



# AIA Investment- Linked Funds

## Performance Report

As at 31 December 2018



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## MESSAGE FROM CEO AND CIO

Dear Policyholders,

Thank you for your continued trust in AIA. We are honoured and humbled by your support which has led us to be one of the leading life insurers in Malaysia. We will continue to protect the hopes and aspirations of millions of Malaysians for the years to come and help them live Healthier, Longer and Better Lives.

As your insurer of choice, we are always committed to deliver value to you, through prudent investments choices that is backed by strong and well-researched strategy. The following pages detail the performance of our funds for the financial period ending on 31 December 2018.

### Market Review

For the period under review, the FBM100 Index fell by 5.2%. It outperformed the MSCI World Index and MSCI Asia Ex Japan, which fell 8.4% and 13.4% in MYR terms, respectively.

2018 turned out to be a difficult year for global equities, particularly in the last quarter of the year. Global markets saw a strong start to the year, supported by macro strength in major global economies and expectations of a synchronised economic growth. However, sentiment shifted as anxiety over rising bond yields drove a repricing in risky assets and a correction in major equity markets. This was further compounded by the trade tensions between U.S. and China. To note, the U.S. Federal Reserve ("Fed") also raised interest rates four times during the year, leading to a rally in the U.S. dollar ("USD") against the Euro ("EUR"), the Great Britain Pound ("GBP") and most emerging market currencies.

Locally, the most notable event of 2018 was the historic and watershed 14th General Election ("GE14") in May which saw Pakatan Harapan forming the Federal Government, unseating incumbent Barisan Nasional. With that came uncertainties arising from the new Government's policy direction and the state of the country's fiscal position, all of which unnerved investors. Mega projects including the MRT2, East Coast Railway Line and High-Speed Rail to Singapore, along with the country's toll concessions have been put under review.

Like the equity markets, the fixed income market also faced intense volatility as investors embraced monetary policy tightening in the U.S and rising trade tension. The Malaysian bond market was not spared, as foreign investors were net sellers of Malaysian government bonds as evidenced by the weaker Malaysian Ringgit ("MYR"). Foreign holdings in Malaysian government bonds, both Malaysian Government Securities ("MGS") and Government Investment Issue ("GII"), declined to 23.7% in December 2018 (compared to 28.9% in December 2017).

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

Despite the challenges, the Malaysian government bond market remained resilient on strong domestic fundamentals and onshore liquidity. Malaysian government bonds prices retraced as yields rose after Bank Negara Malaysia ("BNM") delivered an Overnight Policy Rate ("OPR") hike of 25 bps in January 2018. On the political front, a change of government in May 2018 presented uncertainties towards government policies but market volatility was contained with the government bond curve mildly steepened as investors shed interest rate risk from long-tenured bonds. Despite wider fiscal deficit targets and a slower fiscal consolidation path, all three rating agencies maintained Malaysia's sovereign rating at A-/A3 with a stable outlook on the country's sustained growth path, as well as improved transparency and public debt management. Overall, the Malaysian government 10Y MGS yield rose by 18bps during the period under review.

### Outlook

Moving into 2019, volatility will likely persist as U.S. and global economies enter into the late stage of economic expansion and as markets adapt to a reversal of a rate-cut cycle and global central banks' balance sheet unwinding. The ongoing U.S.-China trade tension will continue to be a recurring feature. Domestically, focus will be on, among others, corporate earnings, domestic economic growth, and the Government's reform policies and fiscal management.

We expect the local equity market to deliver mid-single digit returns for 2019, driven by still positive earnings growth and clearer Government's policy direction over time. We will remain vigilant to the constantly evolving market conditions and will adjust our strategies accordingly. Key risks include the fluctuating oil price, ongoing U.S.-China trade war and its implications on global economic growth, and the execution of Government policies.

For the fixed income market, the U.S. Federal Reserve ("Fed") is headed towards the end of the monetary policy tightening cycle while the European Central Bank ("ECB") and Bank of Japan ("BoJ") are likely to remain accommodative on slowing growth and benign inflation, all of which will provide some relief to emerging market bonds. Though the Malaysian economy is expected to remain on a steady growth path in 2019, BNM highlighted the risks to growth are tilted to the downside, in line with moderating global growth. With this, we do not discount the possibility of a rate cut in 2019 in the absence of demand-pull inflationary pressure.

Volatile oil prices and any weakness in MYR will continue to weigh on the Malaysian bond market. However, moderating global growth and contained inflation environment are supportive factors of the local bond market. Local government bond supply risk in view of higher fiscal deficit in 2019 remains manageable, on strong domestic liquidity.

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

Once again, I wish to extend my fullest appreciation and thanks to all policy holders. Our team of highly qualified investment professionals will continue to be guided by AIA's prudent investment philosophy, strong risk management framework and sound corporate governance.

Kind regards and best wishes for 2019.



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



**Richard Lin**  
Chief Investment Officer, AIA Bhd.

## LOCAL FIXED INCOME MARKET COMMENTARY

### Market Review

For the period under review, the general global risk-off sentiment sparked volatility towards emerging markets while the market embraced monetary policy tightening in the U.S. and developments on trade tension. The Malaysian bond market is not spared, as foreign investors were net sellers of Malaysian government bonds as the Malaysian Ringgit ("MYR") weakened on lower crude oil prices. Foreign holdings in Malaysian government bonds, both Malaysian Government Securities ("MGS") and Government Investment Issue ("GII"), declined to 23.7% in December 2018 (compared to 28.9% in December 2017).

Despite these challenges, the Malaysian government bond market remained resilient on strong domestic fundamentals and onshore liquidity. Malaysian government bonds prices retraced as yields rose after Bank Negara Malaysia ("BNM") delivered an Overnight Policy Rate ("OPR") hike of 25 bps in January 2018. On the political front, a change of government in May 2018 presented uncertainties towards government policies but market volatility was contained with the government bond curve and mildly steepened as investors shed interest rate risk from long-tenured bonds. Despite wider fiscal deficit targets and a slower fiscal consolidation path, all three rating agencies maintained Malaysia's sovereign rating at A-/A3 with a stable outlook on the country's sustained growth path, as well as improved transparency and public debt management. Overall, Malaysian government bonds yields rose during the period under review, where 10Y MGS yield rose by 18bps.

### Market Outlook

As the U.S. Federal Reserve ("Fed") is headed towards the end of the monetary policy tightening cycle while the European Central Bank ("ECB") and Bank of Japan ("BoJ") are likely to remain accommodative on slowing growth and benign inflation, all of which will provide some relief to emerging market bonds. Locally, BNM kept its OPR unchanged at 3.25% during the last Monetary Policy Committee ("MPC") meeting in January 2019. Though the Malaysian economy is expected to remain on a steady growth path in 2019, BNM highlighted the risks to growth are tilted to the downside, in line with moderating global growth. With this, we do not discount the possibility of a rate cut in 2019 should growth significantly deviates from a sustained economic expansion, in the absence of demand-pull inflationary pressure.

Volatile oil prices and the MYR is expected to weigh on the Malaysian bond market. However, moderating global growth and contained inflation environment are supportive factors of the local bond market. Local government bond supply risk in view of higher fiscal deficit in 2019 remains manageable, on strong domestic liquidity and private placement feature.



## LOCAL FIXED INCOME MARKET COMMENTARY (cont'd)

## AIA FIXED INCOME FUND

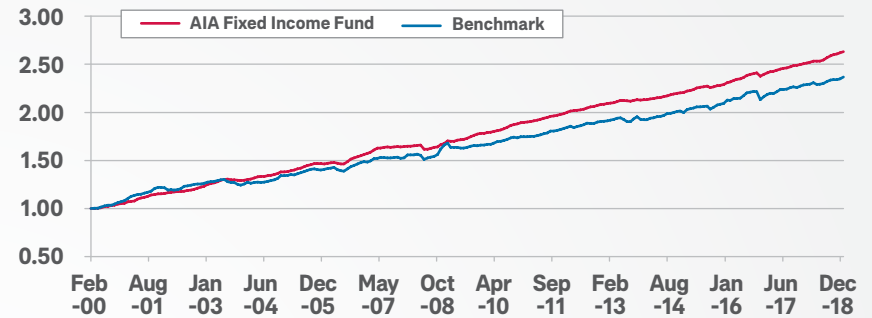
### Opportunities

- Slowing global growth dynamics and benign inflation suggest global monetary policy tightening cycle is at the end cycle. This could reduce investors' risk appetite which may bode well for safe haven assets like bond.
- Locally, the bond market could benefit should BNM ease its monetary policy with a rate cut in 2019 as core inflation and gross domestic product (GDP) growth surprise on the downside.
- Escalation of trade tension between major economies may bode well for safe haven assets.

### Concerns

- The Fed may adopt a more aggressive interest rate tightening stance than expected, resulting in a narrowing yield differential between U.S. Treasuries ("UST") and Malaysian government bonds. This may reduce the attractiveness of domestic government bonds to offshore investors.
- Persistent low oil prices may trigger a review of Malaysia's sovereign rating by international rating agencies due to its weakening fiscal position.

### AIA Fixed Income Fund



### Performance as of 31 December 2018

| Cumulative Performance | 1-Month         | 6-Month         | 1-Year          | 13-Month**      | 3-Year          | 5-Year          | Since Inception |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                        | Nov 18 - Dec 18 | Jun 18 - Dec 18 | Dec 17 - Dec 18 | Nov 17 - Dec 18 | Dec 15 - Dec 18 | Dec 13 - Dec 18 | Feb 00 - Dec 18 |
| AIA Fixed Income Fund  | 0.56%           | 3.44%           | 5.07%           | 5.48%           | 14.92%          | 23.43%          | 163.27%         |
| Index*                 | 0.80%           | 2.94%           | 3.60%           | 4.14%           | 13.09%          | 23.10%          | 136.78%         |
| Out/(Under)-performed  | -0.24%          | 0.50%           | 1.47%           | 1.34%           | 1.83%           | 0.33%           | 26.49%          |

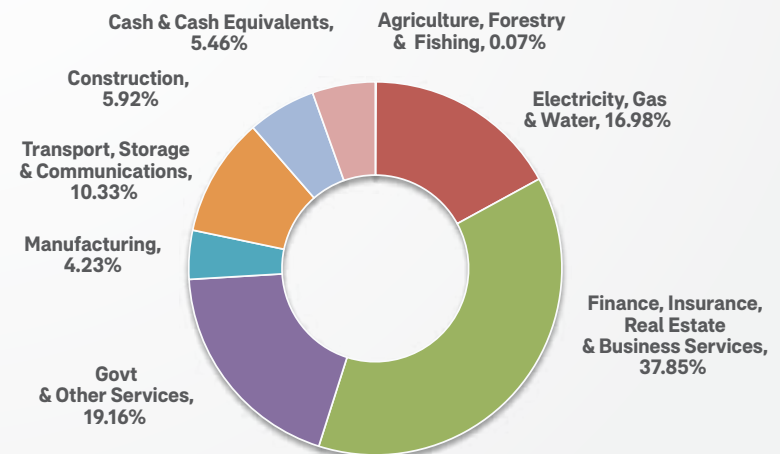
\* MGS All Index

\*\* AIA Bhd. financial year end has been changed from 30 November 2018 to 31 December 2018

(Source: RAM QuantShop @ www.quantshop.com)

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

### Sector Allocation as at 31 December 2018



## AIA FIXED INCOME FUND (cont'd)

## AIA DANA BON

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

For the financial year 2018 (13 months ending 31 December 2018), on a net basis, the Fund returned 5.48% against the benchmark's return of 4.14%. Since its inception in February 2000, the Fund has posted a cumulative return of 163.27% versus the benchmark's cumulative return of 136.78%.

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

#### Positive:

- The Fund's positive performance was contributed by both the return from high coupon income and credit spread compression.
- The Fund's cautious credit security selection helped to avoid negative credit rating actions.

#### Negative:

- The Fund's holdings in government bonds marginally compromised performance due to general increase in yields during the period under review.

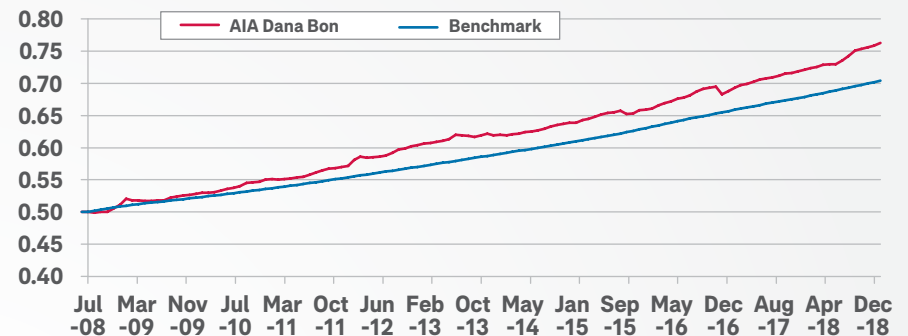
### What is your strategy going forward?

While external trades are expected to be dampened by the effect from ongoing trade tension and slower global growth, domestic consumption remains the anchor to local GDP growth in 2019. Private consumption may have peaked in 2018 but a significant slowdown in consumption from the prior year increases downside risk to growth and the chances of a rate cut in 2019. Notwithstanding any negative political or geopolitical developments, this would be supportive of the local bond market. Against such a backdrop, we aim to gradually turn a slightly overweight in portfolio duration positioning. With generally stable credit conditions, our asset allocation will continue to favour corporate bonds over government bonds for yield enhancements.

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

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

### AIA Dana Bon



### Performance as of 31 December 2018

| Cumulative Performance | 1-Month         | 6-Month         | 1-Year          | 13-Month**      | 3-Year          | 5-Year          | Since Inception |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                        | Nov 18 - Dec 18 | Jun 18 - Dec 18 | Dec 17 - Dec 18 | Nov 17 - Dec 18 | Dec 15 - Dec 18 | Dec 13 - Dec 18 | Jul 08 - Dec 18 |
| AIA Dana Bon           | 0.46%           | 3.66%           | 5.73%           | 6.11%           | 15.31%          | 22.94%          | 52.44%          |
| Index*                 | 0.31%           | 1.83%           | 3.63%           | 3.92%           | 11.26%          | 19.19%          | 40.72%          |
| Out/(Under)-performed  | 0.15%           | 1.83%           | 2.10%           | 2.20%           | 4.05%           | 3.75%           | 11.72%          |

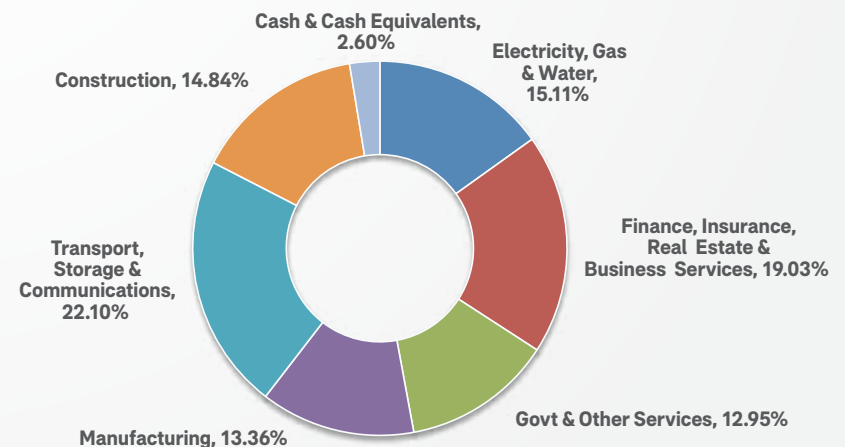
\* 12-month Maybank General Investment Account (Islamic) Tier 1 Rate

\*\* AIA Bhd. financial year end has been changed from 30 November 2018 to 31 December 2018

(Source: Maybank)

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

### Sector Allocation as at 31 December 2018



## AIA DANA BON (cont'd)

## LOCAL STOCK MARKET COMMENTARY

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

For the financial year 2018 (13 months ending 31 December 2018), on a net basis, the Fund returned 6.11% against the benchmark's return of 3.92%. Since its inception in July 2008, the Fund has posted a cumulative return of 52.44% versus the benchmark's cumulative return of 40.72%.

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

#### Positive:

- The Fund's positive performance was contributed by both the return from high profit income and credit spread compression.
- The Fund's cautious credit security selection helped to avoid negative credit rating actions.

#### Negative:

- The Fund's small holdings in government sukuk marginally compromised its performance due to general decrease in yields during the period under review.

### What is your strategy going forward?

While external trades are expected to be dampened by the effect from ongoing trade tension and slower global growth, domestic consumption remains the anchor to local GDP growth in 2019. Private consumption may have peaked in 2018 but a significant slowdown in consumption from the prior year increases downside risk to growth and the chances of a rate cut in 2019. Notwithstanding any negative political or geopolitical developments, this would be supportive of the local sukuk market. Against such a backdrop, we aim to gradually turn a slight overweight in portfolio duration positioning. With generally stable credit conditions, our asset allocation will continue to favour corporate sukuk over government sukuk for yield enhancements.

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

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

### Market Review

For the financial period that ended on 31 December 2018, the FBM100 Index fell by 5.2%. It outperformed the MSCI World Index and the MSCI Asia Ex Japan, which fell 8.4% and 13.4% in MYR terms, respectively.

2018 turned out to be a difficult year for global equities, particularly in the last quarter of the year. Global markets saw a strong start to the year, supported by the strength in economic numbers in major global economies and expectations of a synchronised economic growth. In the U.S., robust corporate earnings, strong economic numbers and optimism of a boost from the country's tax reforms lifted the Dow Jones Industrial Index to new highs. The Eurozone also started well on the back of a robust economic backdrop, though political tensions such as Italy's elections, UK's impending exit from the European Union and Germany's near-political break down over migration policies issues shook investors' confidence at times.

However, sentiment shifted as anxiety over rising bond yields drove a repricing in risked assets and a correction in major equity markets. This was further compounded by the trade tensions between U.S. and China, which ultimately escalated to U.S. slapping tariffs on USD250 billion worth of Chinese imports. China has set tariffs on USD110 billion worth of U.S. goods. In addition, the U.S. also clashed with traditional European allies and threatened to unwind established trade deals and impose new tariffs. The U.S. Federal Reserve ("Fed") raised interest rates four times during the year, leading to a rally in the U.S. dollar ("USD") against the Euro ("EUR"), the Great Britain Pound ("GBP") and most emerging market currencies.

Locally, the most notable event of 2018 was the historic and watershed 14th General Election ("GE14") in May which saw Pakatan Harapan form the Federal Government, unseating incumbent Barisan Nasional. With that came uncertainties arising from, among others, the new Government's policy direction and revelation of the state of the country's fiscal position, all of which unnerved investors. The FBM100 Index fell close to 7% in May, with bulk of the declines registered post GE14. The Construction sector was one of the worst performing sectors throughout the year, with the Bursa Malaysia Construction Index plunging 50% in 2018 as news of cancellation and deferment of projects such as the Singapore-Malaysia high speed rail and the East Coast Rail Link swiftly changed the prospects of construction companies. Given investors' risk aversion amid the uncertainties, investors were drawn to relatively safer sectors such as Consumer. This led to the 1.6% gains in the Bursa Malaysia Consumer Product Index in 2018. The equity market saw foreign net outflows amounting to MYR11.9 billion in 2018, completely reversing the net inflow of MYR10.6 billion in 2017.

# LOCAL STOCK MARKET COMMENTARY (cont'd)

# AIA BALANCED FUND

## Market Outlook

Moving into 2019, volatility will likely persist as U.S. and global economies enter into the late stage of economic expansion and as markets adapt to a higher interest rate environment and global central banks' balance sheet unwinding. The ongoing U.S.-China trade tension will continue to be a recurring feature. Domestically, focus will be on, among others, corporate earnings, domestic economic growth, and the Government's reform policies and fiscal management.

We expect the local market to deliver mid-single digit returns for 2019, driven by still positive earnings growth and further certainty over the Government's policy direction over time. Earnings growth are expected to be driven by sectors such as Healthcare, Manufacturing and Financials. We will remain vigilant to the constantly evolving market conditions and will adjust our strategies accordingly. Key risks include the fluctuating oil price, ongoing U.S.-China trade war and its implications on economic growth, and the execution of Government policies.

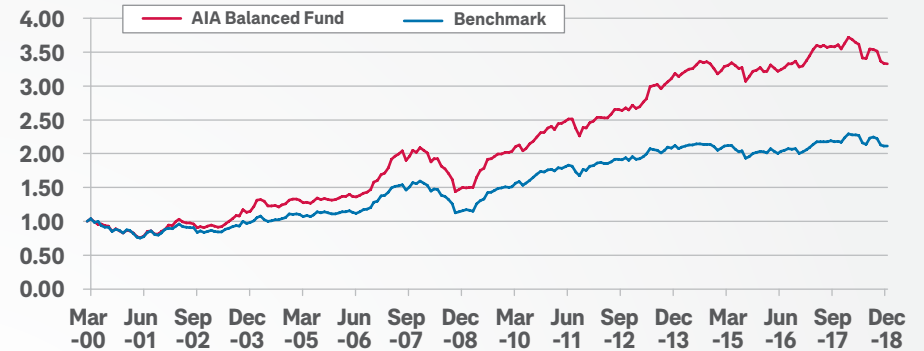
## Opportunities

- The revival of stalled and cancelled infrastructure projects.
- Boost to private consumption from the incentives under the Malaysian Budget 2019.
- Oil price is expected to range between USD60-70/barrel supported by production cuts by the Organization of the Petroleum Exporting Countries ("OPEC") and Non-OPEC members.
- Pause in the rate hike cycle in U.S. and the peaking of the USD which could attract fund flows back into emerging markets such as Malaysia and in the process, strengthen the MYR.
- Smooth execution of Government policies.

## Concerns

- Disappointment in local earnings.
- Oil price falls below USD50/barrel for a prolonged period.
- Policy blunders or flip flops.
- Faster than expected monetary tightening.
- Further escalation of U.S.-China trade war.

## AIA Balanced Fund



## Performance as of 31 December 2018

| Cumulative Performance | 1-Month         | 6-Month         | 1-Year          | 13-Month**      | 3-Year          | 5-Year          | Since Inception |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                        | Nov 18 - Dec 18 | Jun 18 - Dec 18 | Dec 17 - Dec 18 | Nov 17 - Dec 18 | Dec 15 - Dec 18 | Dec 13 - Dec 18 | Mar 00 - Dec 18 |
| AIA Balanced Fund      | -0.21%          | -2.43%          | -8.44%          | -6.21%          | 1.69%           | 4.37%           | 232.41%         |
| Index*                 | 0.02%           | -0.96%          | -5.46%          | -2.32%          | 3.82%           | -0.12%          | 111.62%         |
| Out/(Under)-performed  | -0.23%          | -1.47%          | -2.98%          | -3.88%          | -2.13%          | 4.49%           | 120.79%         |

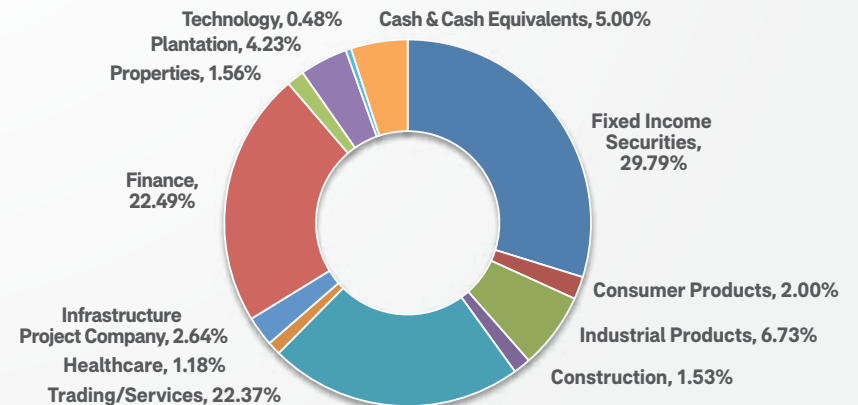
\* 70% FBM 100 (Source: Bursa Malaysia) + 30% MGS All Index

\*\* AIA Bhd. financial year end has been changed from 30 November 2018 to 31 December 2018

(Source: RAM QuantShop @ www.quantshop.com)

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

## Sector Allocation as at 31 December 2018





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

For the financial year 2018 (13 months ending 31 December 2018), on a net basis, the Fund returned -6.21% against the benchmark's return of -2.32%. Since its inception in March 2000, the Fund has posted a cumulative return of 232.41% versus the benchmark's cumulative return of 111.62%.

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

- The Fund was overweight in the Oil and Gas sector.
- The Fund was underweight in the Telecommunication sector.
- Fixed income performance contributed positively due to both the return from high coupon income and credit spread compression.
- The Fund's cautious credit security selection helped to avoid negative credit rating actions.

**Negative:**

- The Fund was overweight in the Building Materials and Construction sectors.
- The Fund was underweight in the Consumer sector.
- The Fund's stock selection in the Conglomerate and Semiconductor/IT sectors.
- The Fund's holdings in government bonds marginally compromised performance due to general increase in yields during the period under review.

**What is your strategy going forward?**

While external trades are expected to be dampened by the effect from ongoing trade tension and slower global growth, domestic consumption remains the anchor to local GDP growth in 2019. Private consumption may have peaked in 2018 but a significant slowdown in consumption from the prior year increases downside risk to growth and the chances of a rate cut in 2019. Notwithstanding any negative political or geopolitical developments, this would be supportive of the local bond market. Against such a backdrop, we aim to gradually turn a slight overweight in portfolio duration positioning. With generally stable credit conditions, our asset allocation will continue to favour corporate bonds over government bonds for yield enhancements.

**AIA BALANCED FUND (cont'd)**

For equities, we expect the local market to deliver mid-single digit returns this year, but we expect volatility to persist. In terms of portfolio positioning, focus will be on mid-to-larger cap companies with solid fundamentals and visible earnings growth at reasonable valuations to weather current market volatility. We are also on the lookout for deep value companies which were heavily sold down last year that has potential to turnaround in 2019. With global interest rates peaking, high dividend paying stocks may outperform.

Sector-wise, Construction could make a come-back if the government revives the stalled and cancelled infrastructure projects to pump prime the economy. Oil prices above USD60/barrel on a sustained basis should also encourage higher capital expenditure by oil majors and favor the Oil and Gas sector particularly the Floating Production Storage Operators while commencement of Petronas' Refinery and Petrochemical Integrated Development ("RAPID") towards year end may ignite interest in companies with exposure in the project. Sectors with excessive valuation and are worst off by the MYR appreciation may underperform.

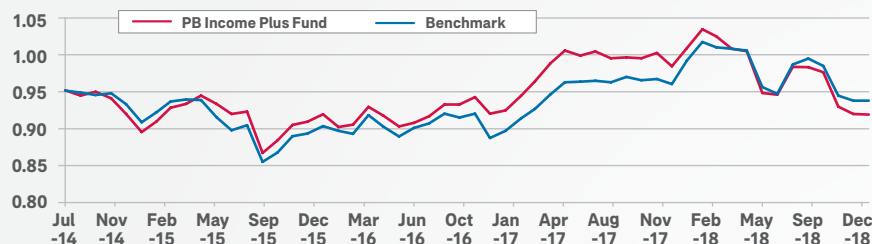
However, given the constant evolving market conditions, we will remain vigilant and will adjust our strategies accordingly when the need arises.

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

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

## PB INCOME PLUS FUND

### PB Income Plus Fund



### Performance as of 31 December 2018

| Cumulative Performance | 1-Month         | 6-Month         | 1-Year          | 13-Month**      | 3-Year          | 5-Year          | Since Inception |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                        | Nov 18 - Dec 18 | Jun 18 - Dec 18 | Dec 17 - Dec 18 | Nov 17 - Dec 18 | Dec 15 - Dec 18 | Dec 13 - Dec 18 | Jul 14 - Dec 17 |
| PB Income Plus Fund    | -0.13%          | -2.87%          | -8.91%          | -6.66%          | -0.06%          | N/A             | -3.27%          |
| Index*                 | 0.02%           | -0.96%          | -5.46%          | -2.32%          | 3.82%           | N/A             | -1.26%          |
| Out/(Under)-performed  | -0.15%          | -1.91%          | -3.45%          | -4.34%          | -3.88%          | N/A             | -2.01%          |

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

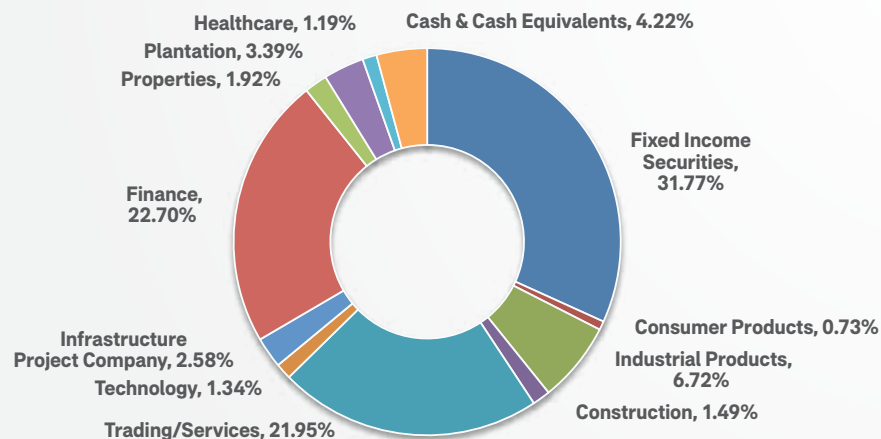
\*\* AIA Bhd. financial year end has been changed from 30 November 2018 to 31 December 2018

(Source: RAM QuantShop @ www.quantshop.com)

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

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

### Sector Allocation as at 31 December 2018

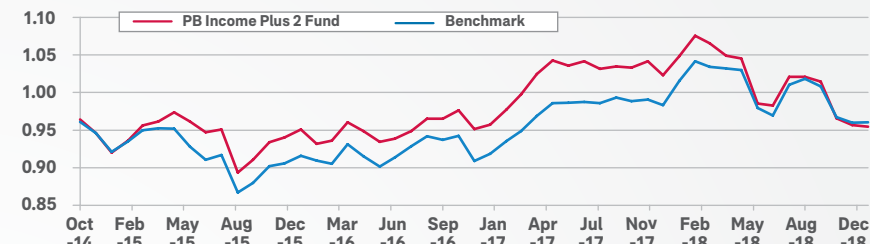


### How did the Fund perform during the period?

For the financial year 2018 (13 months ending 31 December 2018), on a net basis, the Fund returned -6.66% against the benchmark's return of -2.32%. Since its inception in July 2014, the Fund has posted a cumulative return of -3.27% versus the benchmark's cumulative return of -1.26%.

## PB INCOME PLUS 2 FUND

### PB Income Plus 2 Fund



### Performance as of 31 December 2018

| Cumulative Performance | 1-Month         | 6-Month         | 1-Year          | 13-Month**      | 3-Year          | 5-Year          | Since Inception |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                        | Nov 18 - Dec 18 | Jun 18 - Dec 18 | Dec 17 - Dec 18 | Nov 17 - Dec 18 | Dec 15 - Dec 18 | Dec 13 - Dec 18 | Oct 14 - Dec 18 |
| PB Income Plus 2 Fund  | -0.19%          | -2.83%          | -8.91%          | -6.65%          | 0.42%           | N/A             | 0.51%           |
| Index*                 | 0.02%           | -0.96%          | -5.46%          | -2.32%          | 3.82%           | N/A             | 1.09%           |
| Out/(Under)-performed  | -0.21%          | -1.87%          | -3.45%          | -4.33%          | -3.40%          | N/A             | -0.58%          |

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

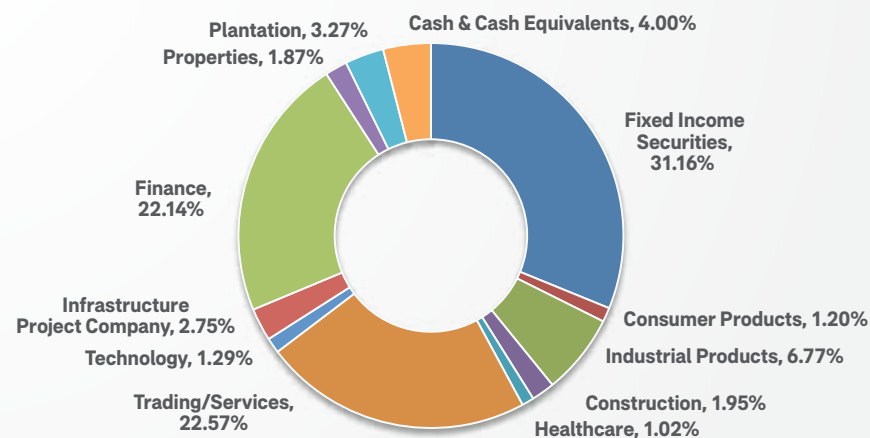
\*\* AIA Bhd. financial year end has been changed from 30 November 2018 to 31 December 2018

(Source: RAM QuantShop @ www.quantshop.com)

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

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

### Sector Allocation as at 31 December 2018



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

For the financial year 2018 (13 months ending 31 December 2018), on a net basis, the Fund returned -6.65% against the benchmark's return of -2.32%. Since its inception in October 2014, the Fund has posted a cumulative return of 0.51% versus the benchmark's cumulative return of 1.09%.

**PB INCOME PLUS 2 FUND (cont'd)****What investments influenced the performance of AIA-PB Income Plus and AIA-PB Income Plus 2 over the year?****Positive:**

- The Fund was overweight in the Oil and Gas sector.
- The Fund was underweight in the Telecommunication sector.
- The Fund's stock selection in the Manufacturing, Building Materials and Infrastructure sectors.
- Fixed Income contributed positively due to both the return from high coupon income and credit spread compression.
- The Fund's cautious credit security selection helped to avoid negative credit rating actions.

**Negative:**

- The Fund was overweight in the Building Material and Construction sectors.
- The Fund was underweight in the Consumer sector.
- The Fund's stock selection in the Semiconductor/IT and Conglomerate sectors.
- The Fund's holdings in government bonds marginally compromised performance due to general increase in yields during the period under review.

**What is your strategy going forward?**

While external trades are expected to be dampened by the effect from ongoing trade tension and slower global growth, domestic consumption remains the anchor to local GDP growth in 2019. Private consumption may have peaked in 2018 but a significant slowdown in consumption from the prior year increases downside risk to growth and the chances of a rate cut in 2019. Notwithstanding any negative political or geopolitical developments, this would be supportive of the local bond market. Against such a backdrop, we aim to gradually turn a slight overweight in portfolio duration positioning. With generally stable credit conditions, our asset allocation will continue to favour corporate bonds over government bonds for yield enhancements.

For equities, we expect the local market to deliver mid-single digit returns this year, but we expect volatility to persist. In terms of portfolio positioning, focus will be on mid-to-larger cap companies with solid fundamentals and visible earnings growth at reasonable valuations to weather current market volatility. We are also on the lookout for deep value companies which were heavily sold down last year that has potential to turnaround in 2019. With global interest rates peaking, high dividend paying stocks may outperform.

**PB INCOME PLUS 2 FUND (cont'd)**

Sector-wise, Construction could make a come-back if the government revives the stalled and cancelled infrastructure projects to pump prime the economy. Oil prices above USD60/barrel on a sustained basis should also encourage higher capital expenditure by oil majors and favor the Oil and Gas sector particularly the Floating Production Storage Operators while commencement of Petronas' Refinery and Petrochemical Integrated Development ("RAPID") towards year end may ignite interest in companies with exposure in the project. Sectors with excessive valuation and are worst off by the MYR appreciation may underperform.

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

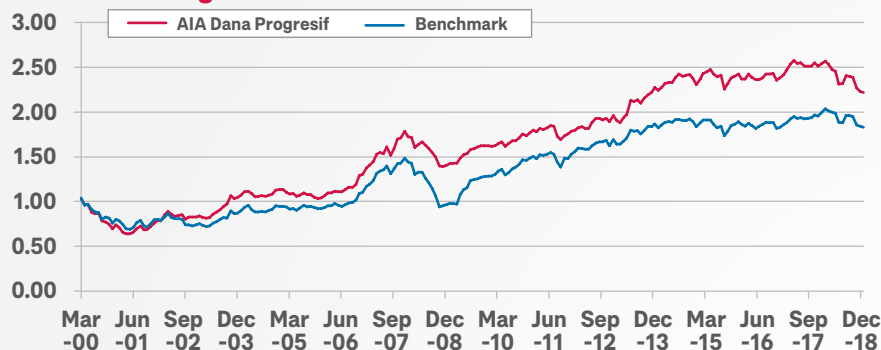
**Will there be any changes in AIA-PB Income Plus and AIA-PB Income Plus 2's investment objectives or risk characteristics?**

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

# AIA DANA PROGRESIF

# AIA DANA PROGRESIF (cont'd)

## AIA Dana Progresif



## Performance as of 31 December 2018

| Cumulative Performance | 1-Month         | 6-Month         | 1-Year          | 13-Month**      | 3-Year          | 5-Year          | Since Inception |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                        | Nov 18 - Dec 18 | Jun 18 - Dec 18 | Dec 17 - Dec 18 | Nov 17 - Dec 18 | Dec 15 - Dec 18 | Dec 13 - Dec 18 | Mar 00 - Dec 18 |
| AIA Dana Progresif     | -0.71%          | -4.42%          | -12.88%         | -11.75%         | -8.70%          | -2.63%          | 121.41%         |
| Index*                 | -0.61%          | -2.54%          | -8.35%          | -6.31%          | -3.33%          | -2.06%          | 82.81%          |
| Out/(Under)-performed  | -0.10%          | -1.88%          | -4.53%          | -5.44%          | -5.37%          | -0.57%          | 38.60%          |

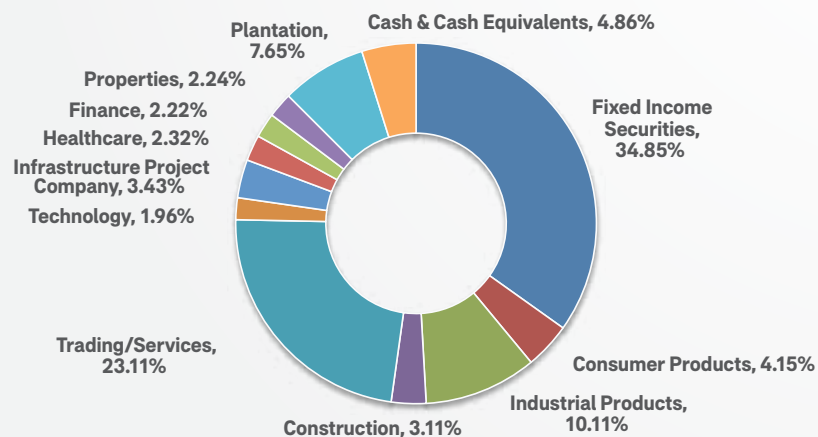
\* 70% FBM Emas Shariah (Source: Bursa Malaysia) + 30% GII ALL Index

\*\* AIA Bhd. financial year end has been changed from 30 November 2018 to 31 December 2018

(Source: RAM QuantShop @www.quantshop.com)

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

## Sector Allocation as at 31 December 2018



## How did the Fund perform during the period?

For the financial year 2018 (13 months ending 31 December 2018), on a net basis, the Fund posted a return of -11.75% against the benchmark's return of -6.31%. Since its inception in March 2000, the Fund has posted a cumulative return of 121.41% versus the benchmark's cumulative return of 82.81%.

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

### Positive:

- The Fund was overweight in the Islamic Banking and Finance and Oil and Gas sectors.
- The Fund's stock selection in the Manufacturing, Oil and Gas as well as Construction sectors.
- Fixed Income performance contributed positively due to both the return from high profit income and credit spread compression.
- The Fund's cautious credit security selection helped to avoid negative credit rating actions.

### Negative:

- The Fund was overweight in the Construction sector.
- The Fund was underweight in the Consumer sector.
- The Fund's stock selection in the Semiconductor/IT, Transportation and Conglomerate sectors.
- The Fund's small holdings in government sukuk marginally compromised performance due to general decrease in yields during the period under review.



## AIA DANA PROGRESIF (cont'd)

### What is your strategy going forward?

While external trades are expected to be dampened by the effect from ongoing trade tension and slower global growth, domestic consumption remains the anchor to local GDP growth in 2019. Private consumption may have peaked in 2018 but a significant slowdown in consumption from the prior year increases downside risk to growth and the chances of a rate cut in 2019. Notwithstanding any negative political or geopolitical developments, this would be supportive of the local sukuk market. Against such a backdrop, we aim to gradually turn a slight overweight in portfolio duration positioning. With generally stable credit conditions, our asset allocation will continue to favour corporate sukuk over government sukuk for yield enhancements.

For equities, we expect the local market to deliver mid-single digit returns this year, but we expect volatility to persist. In terms of portfolio positioning, focus will be on mid-to-larger cap companies with solid fundamentals and visible earnings growth at reasonable valuations to weather current market volatility. We are also on the lookout for deep value companies which were heavily sold down last year that has potential to turnaround in 2019. With global interest rates peaking, high dividend paying stocks may outperform.

Sector-wise, Construction could make a come-back if the government revives the stalled and cancelled infrastructure projects to pump prime the economy. Oil prices above USD60/barrel on a sustained basis should also encourage higher capital expenditure by oil majors and favor the Oil and Gas sector particularly the Floating Production Storage Operators while commencement of Petronas' Refinery and Petrochemical Integrated Development ("RAPID") towards year end may ignite interest in companies with exposure in the project. Sectors with excessive valuation and are worst off by the MYR appreciation may underperform.

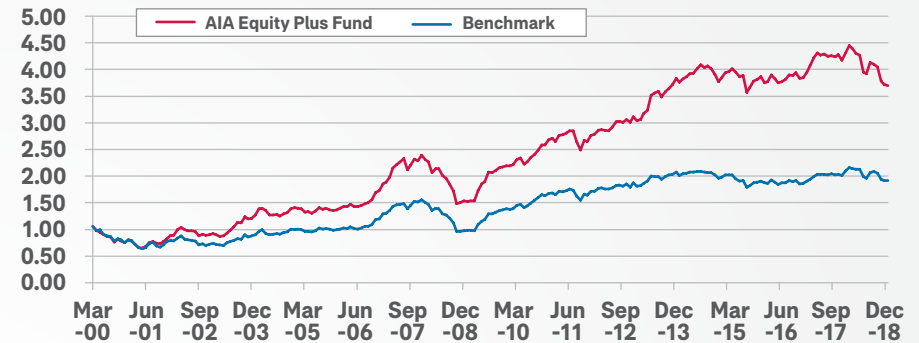
However, given the constant evolving market conditions, we will remain vigilant and will adjust our strategies accordingly when the need arises.

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

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

## AIA EQUITY PLUS FUND

### AIA Equity Plus Fund



### Performance as of 31 December 2018

| Cumulative Performance | 1-Month         | 6-Month         | 1-Year          | 13-Month**      | 3-Year          | 5-Year          | Since Inception |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                        | Nov 18 - Dec 18 | Jun 18 - Dec 18 | Dec 17 - Dec 18 | Nov 17 - Dec 18 | Dec 15 - Dec 18 | Dec 13 - Dec 18 | Mar 00 - Dec 18 |
| AIA Equity Plus Fund   | -0.53%          | -5.85%          | -14.27%         | -11.56%         | -4.46%          | -3.57%          | 269.24%         |
| Index*                 | -0.29%          | -2.44%          | -8.65%          | -4.72%          | 0.33%           | -7.83%          | 91.26%          |
| Out/(Under)-performed  | -0.24%          | -3.41%          | -5.62%          | -6.84%          | -4.79%          | 4.26%           | 177.98%         |

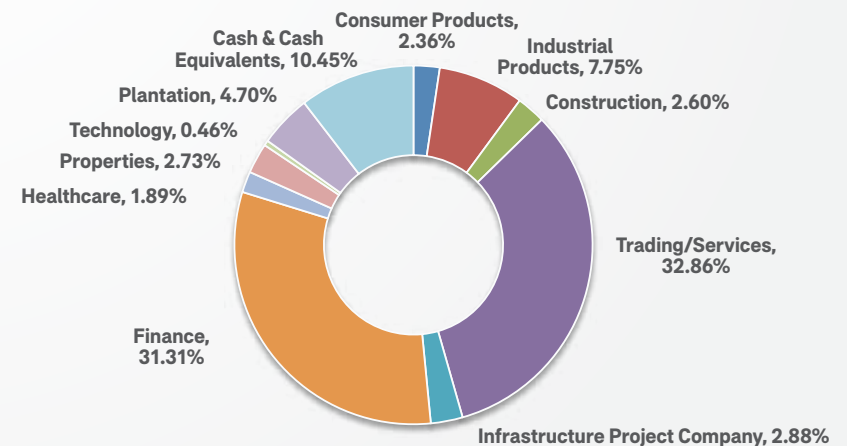
\* 95% FBM 100 (Source: Bursa Malaysia) + 5% 1-month KLIBOR

\*\* AIA Bhd. financial year end has been changed from 30 November 2018 to 31 December 2018

(Source: Bank Negara Malaysia)

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

### Sector Allocation as at 31 December 2018



## AIA EQUITY PLUS FUND (cont'd)

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

For the financial year 2018 (13 months ending 31 December 2018), on a net basis, the Fund returned -11.56% against the benchmark's return of -4.72%. Since its inception in March 2000, the Fund has posted a cumulative return of 269.24% versus the benchmark's cumulative return of 91.26%.

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

#### Positive:

- The Fund was overweight in the Oil and Gas sector.
- The Fund was underweight in the Telecommunication sector.

#### Negative:

- The Fund was overweight in the Building Material and Construction sectors.
- The Fund was underweight in the Consumer sector.
- The Fund's stock selection in the Conglomerate and Semiconductor/IT sectors.

### What is your strategy going forward?

For equities, we expect the local market to deliver mid-single digit returns this year, but we expect volatility to persist. In terms of portfolio positioning, focus will be on mid-to-larger cap companies with solid fundamentals and visible earnings growth at reasonable valuations to weather current market volatility. We are also on the lookout for deep value companies which were heavily sold down last year that has potential to turnaround in 2019. With global interest rates peaking, high dividend paying stocks may outperform.

Sector-wise, Construction could make a come-back if the government revives the stalled and cancelled infrastructure projects to pump prime the economy. Oil prices above USD60/barrel on a sustained basis should also encourage higher capital expenditure by oil majors and favor the Oil and Gas sector particularly the Floating Production Storage Operators while commencement of Petronas' Refinery and Petrochemical Integrated Development ("RAPID") towards year end may ignite interest in companies with exposure in the project. Sectors with excessive valuation and are worst off by the MYR appreciation may underperform.

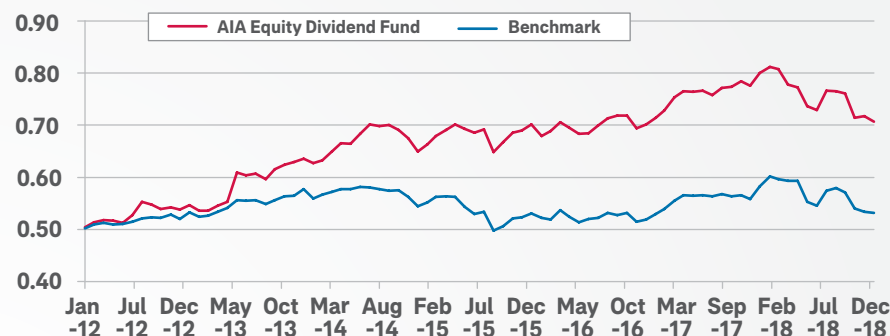
However, given the constant evolving market conditions, we will remain vigilant and will adjust our strategies accordingly when the need arises.

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

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

## AIA EQUITY DIVIDEND FUND

### AIA Equity Dividend Fund



### Performance as of 31 December 2018

| Cumulative Performance   | 1-Month         | 6-Month         | 1-Year          | 13-Month**      | 3-Year          | 5-Year          | Since Inception |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                          | Nov 18 - Dec 18 | Jun 18 - Dec 18 | Dec 17 - Dec 18 | Nov 17 - Dec 18 | Dec 15 - Dec 18 | Dec 13 - Dec 18 | Jan 12 - Dec 18 |
| AIA Equity Dividend Fund | -1.45%          | -3.06%          | -11.64%         | -8.90%          | 0.69%           | 11.13%          | 41.36%          |
| Index*                   | -0.29%          | -2.44%          | -8.65%          | -4.72%          | 0.33%           | -7.83%          | 6.39%           |
| Out/(Under)-performed    | -1.16%          | -0.62%          | -2.99%          | -4.18%          | 0.36%           | 18.96%          | 34.97%          |

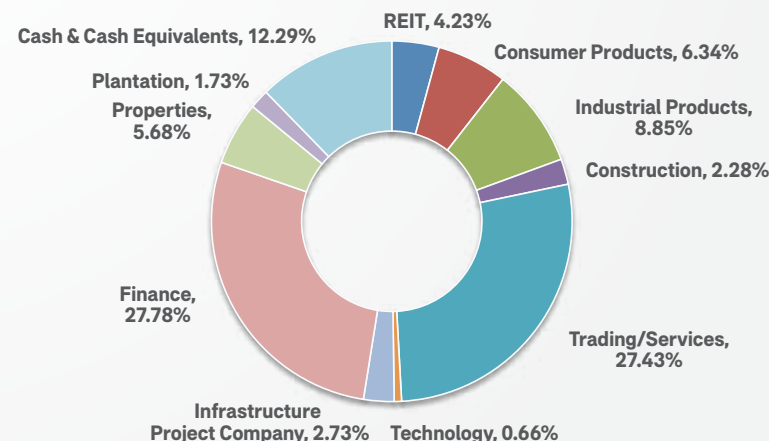
\* 95% FBM 100 (Source: Bursa Malaysia) + 5% 1-month KLIBOR

\*\* AIA Bhd. financial year end has been changed from 30 November 2018 to 31 December 2018

(Source: Bank Negara Malaysia)

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

### Sector Allocation as at 31 December 2018



## AIA EQUITY DIVIDEND FUND (cont'd)

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

For the financial year 2018 (13 months ending 31 December 2018), on a net basis, the Fund returned -8.90% against the benchmark's return of -4.72%. Since its inception in January 2012, the Fund has posted a cumulative return of 41.36% versus the benchmark's cumulative return of 6.39%.

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

#### Positive:

- The Fund was underweight in the Telecommunication and Gaming sectors.
- The Fund was overweight in the Infrastructure and Manufacturing sectors.
- The Fund's stock selection in the Gaming and Oil and Gas sectors.

#### Negative:

- The Fund was overweight in the Construction and Property sectors.
- The Fund was underweight in the Banking sector.
- The Fund's stock selection in the Property, Semiconductor/IT, Manufacturing and Banking sectors.

### What is your strategy going forward?

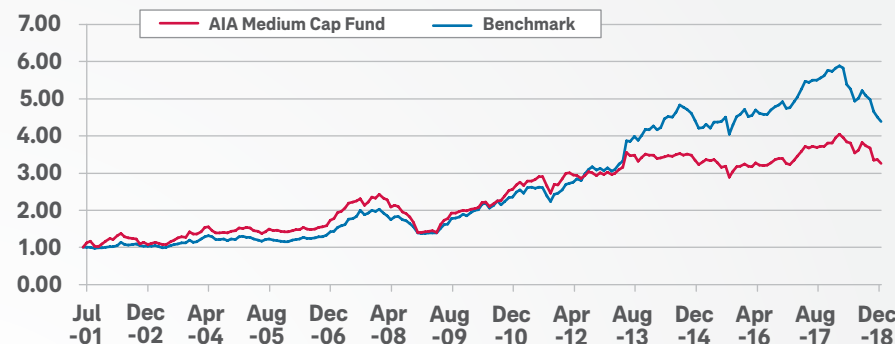
We prefer companies that can sustain their dividend payments despite challenging periods. As such, our focus will be on companies with visible and rising cash-flow.

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

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

## AIA MEDIUM CAP FUND

### AIA Medium Cap Fund



### Performance as of 31 December 2018

| Cumulative Performance | 1-Month         | 6-Month         | 1-Year          | 13-Month**      | 3-Year          | 5-Year          | Since Inception |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                        | Nov 18 - Dec 18 | Jun 18 - Dec 18 | Dec 17 - Dec 18 | Nov 17 - Dec 18 | Dec 15 - Dec 18 | Dec 13 - Dec 18 | Jul 01 - Dec 18 |
| AIA Medium Cap Fund    | -2.63%          | -12.56%         | -24.69%         | -23.50%         | -6.98%          | 2.67%           | 338.40%         |
| Index*                 | -3.26%          | -9.99%          | -17.68%         | -14.40%         | 0.15%           | -6.52%          | 225.67%         |
| Out/(Under)-performed  | 0.63%           | -2.57%          | -7.01%          | -9.10%          | -7.13%          | 9.19%           | 112.73%         |

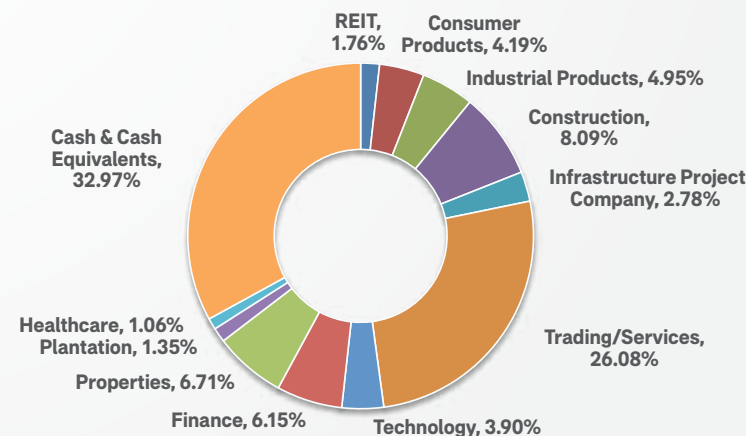
\* 95% FBM 70 (Source: Bursa Malaysia) + 5% 1-month KLIBOR

\*\* AIA Bhd. financial year end has been changed from 30 November 2018 to 31 December 2018

(Source: Bank Negara Malaysia)

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

### Sector Allocation as at 31 December 2018



## AIA MEDIUM CAP FUND (cont'd)

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

For the financial year 2018 (13 months ending 31 December 2018), on a net basis, the Fund returned -23.50% against the benchmark's return of -14.40%. Since its inception in July 2001, the Fund has posted a cumulative return of 338.40% versus the benchmark's cumulative return of 225.67%.

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

#### Positive:

- The Fund was overweight in the Transport and Infrastructure sectors.
- The Fund was underweight in the Plantation and Conglomerate sectors.
- The Fund's stock selection in the Construction, Property as well as Oil and Gas sectors.

#### Negative:

- The Fund was overweight in the Building Material sector.
- The Fund was underweight in the Banking and Manufacturing sectors.
- The Fund's stock selection in the Consumer and Semiconductor/IT sectors.

### What is your strategy going forward?

For equities, we expect the local market to deliver mid-single digit returns this year, but we expect volatility to persist. In terms of portfolio positioning, focus will be on mid cap companies with solid fundamentals and visible earnings growth at reasonable valuations to weather current market volatility. We are also on the lookout for deep value companies which were heavily sold down last year that has potential to turnaround in 2019. With global interest rates peaking, high dividend paying stocks may outperform.

Sector-wise, Construction could make a come-back if the government revives the stalled and cancelled infrastructure projects to pump prime the economy. Oil prices above USD60/barrel on a sustained basis should also encourage higher capital expenditure by oil majors and favor the Oil and Gas sector particularly the Floating Production Storage Operators while commencement of Petronas' Refinery and Petrochemical Integrated Development ("RAPID") towards year end may ignite interest in companies with exposure in the project. Sectors with excessive valuation and are worst off by the MYR appreciation may underperform.

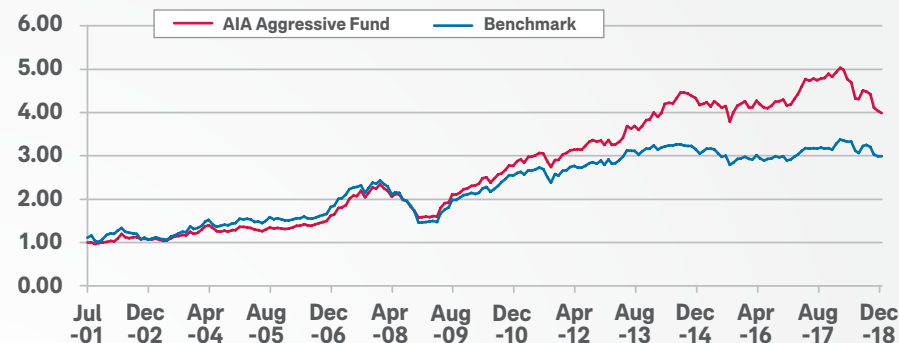
However, given the constant evolving market conditions, we will remain vigilant and will adjust our strategies accordingly when the need arises.

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

Post 1 April 2019, AIA Medium Cap's investment would no longer be subject to a market cap restriction of less than MYR6 billion. However, the Fund will continue its investment focus in small and medium-sized enterprises.

## AIA AGGRESSIVE FUND

### AIA Aggressive Fund



### Performance as of 31 December 2018

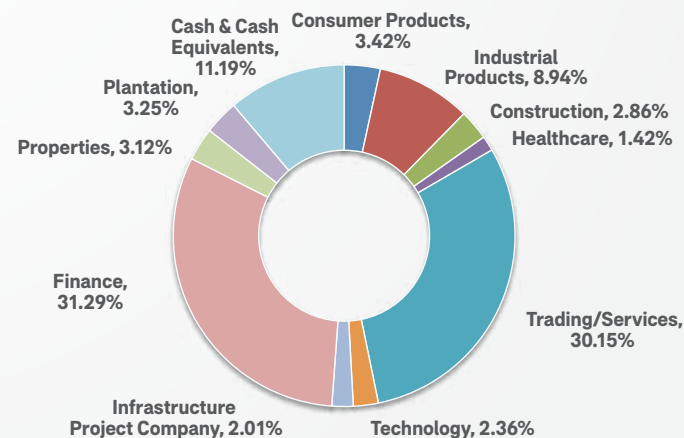
| Cumulative Performance | 1-Month         | 6-Month         | 1-Year          | 13-Month**      | 3-Year          | 5-Year          | Since Inception |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                        | Nov 18 - Dec 18 | Jun 18 - Dec 18 | Dec 17 - Dec 18 | Nov 17 - Dec 18 | Dec 15 - Dec 18 | Dec 13 - Dec 18 | Jul 01 - Dec 18 |
| AIA Aggressive Fund    | -1.37%          | -7.56%          | -19.26%         | -17.32%         | -6.43%          | -0.47%          | 298.21%         |
| Index*                 | -0.29%          | -2.44%          | -8.65%          | -4.72%          | 0.33%           | -7.83%          | 198.92%         |
| Out/(Under)-performed  | -1.08%          | -5.12%          | -10.61%         | -12.60%         | -6.76%          | 7.36%           | 99.29%          |

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

\*\* AIA Bhd. financial year end has been changed from 30 November 2018 to 31 December 2018 (Source: Bank Negara Malaysia)

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

### Sector Allocation as at 31 December 2018





## AIA AGGRESSIVE FUND (cont'd)

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

For the financial year 2018 (13 months ending 31 December 2018), on a net basis, the Fund returned -17.32% against the benchmark's return of -4.72%. Since its inception in July 2001, the Fund has posted a cumulative return of 298.21% versus the benchmark's cumulative return of 198.92%.

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

#### Positive:

- The Fund was overweight in the Oil and Gas sector.
- The Fund was underweight in the Gaming and Telecommunication sectors.
- The Fund's stock selection in the Technology and Property sectors.

#### Negative:

- The Fund was overweight in the Building Material and Technology sectors.
- The Fund was underweight in the Banking and Finance sectors.
- The Fund's stock selection in the Consumer and Oil and Gas sectors.

### What is your strategy going forward?

For equities, we expect the local market to deliver mid-single digit returns this year, but we expect volatility to persist. In terms of portfolio positioning, focus will be on mid-to-larger cap companies with solid fundamentals and visible earnings growth at reasonable valuations to weather current market volatility. We are also on the lookout for deep value companies which were heavily sold down last year that has potential to turnaround in 2019. With global interest rates peaking, high dividend paying stocks may outperform.

Sector-wise, Construction could make a come-back if the government revives the stalled and cancelled infrastructure projects to pump prime the economy. Oil prices above USD60/barrel on a sustained basis should also encourage higher capital expenditure by oil majors and favor the Oil and Gas sector particularly the Floating Production Storage Operators while commencement of Petronas' Refinery and Petrochemical Integrated Development ("RAPID") towards year end may ignite interest in companies with exposure in the project. Sectors with excessive valuation and are worst off by the MYR appreciation may underperform.

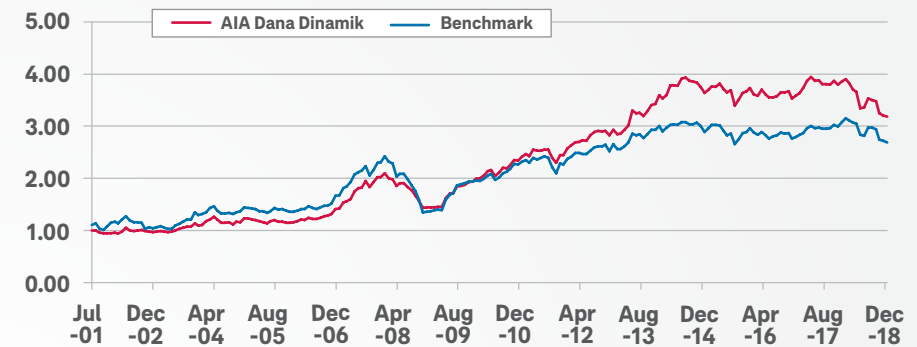
However, given the constant evolving market conditions, we will remain vigilant and will adjust our strategies accordingly when the need arises.

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

No. We will continue to 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 of 31 December 2018

| Cumulative Performance | 1-Month         | 6-Month         | 1-Year          | 13-Month**      | 3-Year          | 5-Year          | Since Inception |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                        | Nov 18 - Dec 18 | Jun 18 - Dec 18 | Dec 17 - Dec 18 | Nov 17 - Dec 18 | Dec 15 - Dec 18 | Dec 13 - Dec 18 | Jul 01 - Dec 18 |
| AIA Dana Dinamik       | -0.40%          | -5.29%          | -17.43%         | -15.97%         | -14.58%         | -11.30%         | 218.86%         |
| Index*                 | -1.04%          | -4.52%          | -12.70%         | -10.24%         | -9.14%          | -10.46%         | 168.69%         |
| Out/(Under)-performed  | 0.64%           | -0.77%          | -4.73%          | -5.74%          | -5.44%          | -0.84%          | 50.17%          |

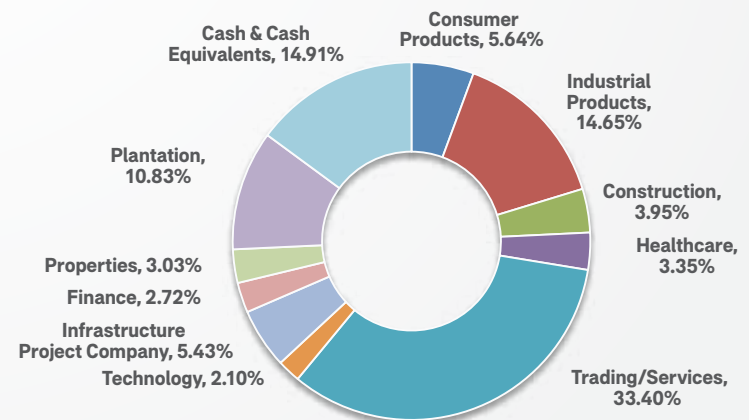
\* 95% FBM Emas Shariah (Source: Bursa Malaysia) + 5% 1-month KLIBOR

\*\* AIA Bhd. financial year end has been changed from 30 November 2018 to 31 December 2018

(Source: Bank Negara Malaysia)

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

### Sector Allocation as at 31 December 2018



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

For the financial year 2018 (13 months ending 31 December 2018), on a net basis, the Fund returned -15.97% against the benchmark's return of -10.24%. Since its inception in July 2001, the Fund has posted a cumulative return of 218.86% versus the benchmark's cumulative return of 168.69%.

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

- The Fund was overweight in the Islamic Banking and Finance as well as Oil and Gas sectors.
- The Fund's stock selection in the Manufacturing, Oil and Gas as well as Infrastructure sectors.

**Negative:**

- The Fund was overweight in the Construction sector.
- The Fund was underweight in the Consumer sector.
- The Fund's stock selection in the Semiconductor/IT, Transportation and Conglomerate sectors.

**What is your strategy going forward?**

For equities, we expect the local market to deliver mid-single digit returns this year, but we expect volatility to persist. In terms of portfolio positioning, focus will be on mid-to-larger cap companies with solid fundamentals and visible earnings growth at reasonable valuations to weather current market volatility. We are also on the lookout for deep value companies which were heavily sold down last year that has potential to turnaround in 2019. With global interest rates peaking, high dividend paying stocks may outperform.

Sector-wise, Construction could make a come-back if the government revives the stalled and cancelled infrastructure projects to pump prime the economy. Oil prices above USD60/barrel on a sustained basis should also encourage higher capital expenditure by oil majors and favor the oil and gas sector particularly the Floating Production Storage Operators while commencement of Petronas' Refinery and Petrochemical Integrated Development ("RAPID") towards year end may ignite interest in companies with exposure in the project. Sectors with excessive valuation and are worst off by the MYR appreciation may underperform.

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

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

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

## GLOBAL BOND MARKET COMMENTARY

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

Bouts of volatility intermittently pressured global financial markets in 2018, which included broad-based risk aversion across emerging markets in August and part of September. Volatility also escalated towards the end of the year, as global growth uncertainties and trade concerns led to rallies in perceived safe haven assets. In the U.S., concerns over continued monetary tightening appeared to weigh on investor sentiment, leading to sharp declines in equities and rallies in U.S. Treasuries (“UST”) as the reporting period drew to a close. For the year, however, the 10Y UST yield rose 28 bps to end 2018 at 2.69%.

The U.S. Federal Reserve (“Fed”) raised the target rate of the federal funds four times in 2018 to end the year at a range of 2.25% to 2.50%. The Fed also modestly lowered its forecast for U.S. economic growth for 2019 and reduced its projected rate hikes for 2019 from three to two. The Fed’s dot plot for the median expected target rate at the end of 2019 dropped from 3.125% to 2.875%.

U.S. Federal Reserve Chairman, Jay Powell indicated that the Fed would monitor financial and economic conditions, and form policy decisions on a data-dependent basis rather than a pre-set path. Nonetheless, markets appeared to interpret the policy statements as potentially constraining to the US economy, which fueled additional downturns in equity markets and rallies in USTs in December. The Underlying Manager believes the market reactions were overdone and its base case is for ongoing strength in the U.S. labor markets, ongoing expansion of the U.S. economy, rising inflation pressures and a low probability for a recession in 2019.

On the global front, the Underlying Manager continues to expect global growth to remain largely on trend, with some moderation from current levels in the upcoming year. However, ongoing trade disputes between the U.S. and China remain a risk. The Underlying Manager expects both the U.S. and Chinese economies to expand in 2019, but its greater concern is for the impact on the global economy. At this stage, first-order impacts from U.S. tariffs have been relatively small, with second-order impacts extending to other areas of the global economy. Overall, the Underlying Manager expects global trade levels to moderate in 2019 — the extent of moderation could be impacted by trade policy adjustments.

Trade negotiations between the U.S. and China remain in a 90-day reprieve through the end of February 2019. Without an agreement on specific terms, the U.S. has indicated its intention to raise tariffs to 25% from the current 10% level. Uncertainty over the outcome of trade policy has had material impacts on markets and industry. Export orders were accelerated in the earlier quarters to get ahead of the expected 25% tariffs that were previously scheduled for 1 January 2019—those figures are likely to decline in the first half of 2019 as the demand levels revert to normal. If higher tariffs are in fact imposed, export demand could weaken further.

## GLOBAL BOND MARKET COMMENTARY (cont’d)

Oil prices continued to decline during the last three months of the year on moderating expectations for global growth and supply dynamics out of the Middle East. The effects on emerging markets have been mixed, as net importers of oil like India and Indonesia benefit from lower oil prices. The Underlying Manager does not expect the recent magnitudes of price declines in oil or other commodities to have severe impacts on the more resilient emerging economies. Select markets with stronger fundamentals remain prepared to absorb external shocks, including commodity shocks, trade disruptions and rising rates in the U.S.

The yield on the 10Y German Bund closed the year at 0.24%, a decline of 18 bps, while the euro (“EUR”) depreciated by 4.50% against the U.S. dollar (“USD”) over the 12-month period. European Central Bank (“ECB”) President Mario Draghi has continued to indicate that rates will likely remain unchanged until at least the summer of 2019. The central bank’s net asset purchase program concluded at the end of Dec, but balance sheet reinvestments will continue. Overall, the Underlying Manager expects yields in the Eurozone to remain exceptionally low in the upcoming quarters. The Underlying Manager expects the EUR to weaken on widening rate differentials between the rising yields in the U.S. and the low to negative yields in the Eurozone. The peak rate divergence between the U.S. and the Eurozone remains ahead, in the Underlying Manager’s view. The EUR also continues to be vulnerable to unresolved structural and political risks across Europe, notably including recent debt sustainability and banking concerns in Italy.

Throughout 2018, the Bank of Japan (“BoJ”) continued to reaffirm its intention to target a 0.0% yield on the 10Y Japanese government bond. The range of tolerable deviation away from that target was raised to 0.2% from 0.1% during the summer, giving the central bank more policy flexibility. Bank of Japan’s Governor Haruhiko Kuroda continues to indicate that borrowing costs should be kept very low for an extended period of time. The Underlying Manager views that the BoJ is not in a position to reduce monetary accommodation, given Japan’s need for higher inflation. The Japanese yen (“JPY”) appreciated by 2.81% against the USD during the reporting period. However, the Underlying Manager expects the JPY to fundamentally weaken against the USD in the upcoming quarters on widening rate differentials with the U.S.

### What is your outlook going forward?

In 2019, the Underlying Manager expects UST yields to rise and various asset classes to endure price corrections as monetary accommodation unwinds. The challenge for investors will be that the traditional diversifying relationship between bonds and equities may not hold true as UST yields rise. Three key factors are lining up to drive UST yields higher, in the Underlying Manager’s assessment they are: increased borrowing needs from the U.S. government, a decline in UST buying from the Fed and foreign governments, as well as rising inflationary pressures. Given the current environment, the Underlying Manager expects the Fed to continue hiking rates toward the neutral rate in 2019. On the whole, investors may also be



## GLOBAL BOND MARKET COMMENTARY (cont'd)

underappreciating the full scope of potential risks in Europe. Support for far-right nationalist parties has grown in several Eurozone countries. The Underlying Manager views this as a worrying trend for European integration, as inward-looking governments are less likely to work together in a time of crisis. Local-currency emerging markets show the highest level of undervaluation across the global fixed income markets. Countries with stronger economies, balanced current accounts and relatively higher yields should be in a stronger position to absorb rate shifts of 100 bps or higher. In 2019, it will be important to identify countries that offer idiosyncratic value that is less correlated to broad-based beta (market) risks, according to the Underlying Manager's point of view.

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

#### a) Positive factors

- The Fund's positive absolute performance was primarily attributable to currency positions, followed by interest-rate strategies. Among currencies, the Fund's net-negative positions in the EUR and the Australian dollar ("AUD") contributed to absolute performance, as did the Fund's position in the Mexican peso ("MXN"). Negative duration exposure in UST also contributed to absolute performance, as did duration exposure in Brazil.

#### b) Negative factors

- Currency positions in Latin America and Asia ex- Japan detracted from absolute results (the Brazilian real ("BRL"), Argentine peso ("ARS") and Indian rupee ("INR")). Duration exposure in Argentina also detracted from absolute return.

### What is your strategy going forward?

On the whole, the Underlying Manager has continued to position its strategies for rising rates by maintaining low portfolio duration and aiming at a negative correlation with UST returns. The Underlying Manager has also continued to actively seek select duration exposures in emerging markets that can offer positive real yields without taking undue interest-rate risks, favouring countries that have solid underlying fundamentals and prudent fiscal and monetary policies. When investing globally, investment opportunities may take time to materialise, which may require weathering short-term volatility as the longer-term investing theses develop.

In recent quarters, the Underlying Manager has focused its positioning on select local-currency markets in Asia and Latin America that it believes to have attractive medium- to longer-term valuations. The Underlying Manager has incrementally shifted out of positions that have completed its envisioned investment cycle to reallocate to new local-currency opportunities and to add to existing positions.

## GLOBAL BOND MARKET COMMENTARY (cont'd)

The Underlying Manager has notably added to some of its strongest investment convictions when prices became cheaper during periods of heightened volatility. On the whole, the Underlying Manager is optimistic for the macro environments in a number of emerging markets. Currently, it favours currencies in countries where growth remains healthy and yields remain relatively high, yet the local currency remains fundamentally undervalued. Looking ahead, the Underlying Manager anticipates rising UST yields, depreciations of the EUR and JPY against the USD, and currency appreciations across a select subset of emerging markets.

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

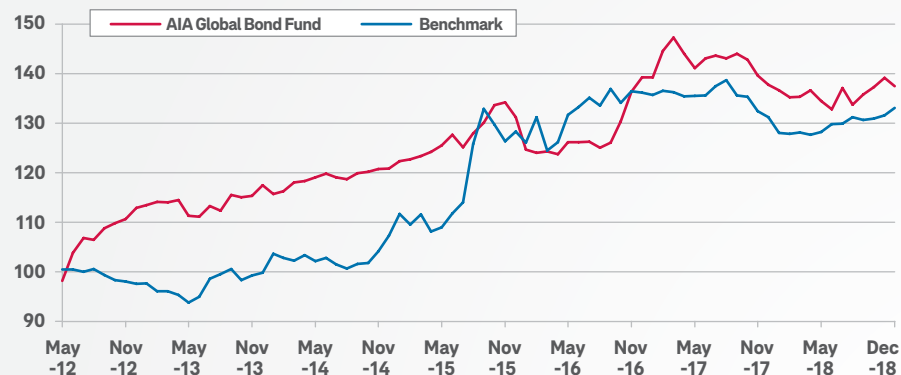
There have been no changes to the investment objectives or risk characteristics of the Fund.

The objective of the Fund is to maximise total investment returns from a combination of interest income, capital appreciation, and currency gains. The strategy is managed with a benchmark-agnostic approach, focusing on overall volatility and potential total return, rather than tracking error against an index. The strategy invests primarily in debt issued by governments and government agencies located around the world, including emerging markets. Investments may be denominated in any currency. The expected annualised volatility of the Fund strategy is between 6% and 8%.



## AIA GLOBAL BOND FUND (cont'd)

### AIA Global Bond Fund



#### Performance as of 31 December 2018

| Cumulative Performance | 1-Month         | 6-Month         | 1-Year          | 13-Month**      | 3-Year          | 5-Year          | Since Inception |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                        | Nov 18 - Dec 18 | Jun 18 - Dec 18 | Dec 17 - Dec 18 | Nov 17 - Dec 18 | Dec 15 - Dec 18 | Dec 13 - Dec 18 | May 12 - Dec 18 |
| AIA Global Bond Fund   | -1.22%          | 3.50%           | -0.21%          | -1.59%          | 4.74%           | 16.95%          | 37.43%          |
| Index*                 | 1.20%           | 2.58%           | 1.44%           | 0.53%           | 3.74%           | 33.32%          | 33.13%          |
| Out/(Under)-performed  | -2.42%          | 0.92%           | -1.65%          | -2.12%          | 1.00%           | -16.37%         | 4.30%           |

\*JP Morgan Global Government Bond Index

\*\* AIA Bhd. financial year end has been changed from 30 November 2018 to 31 December 2018

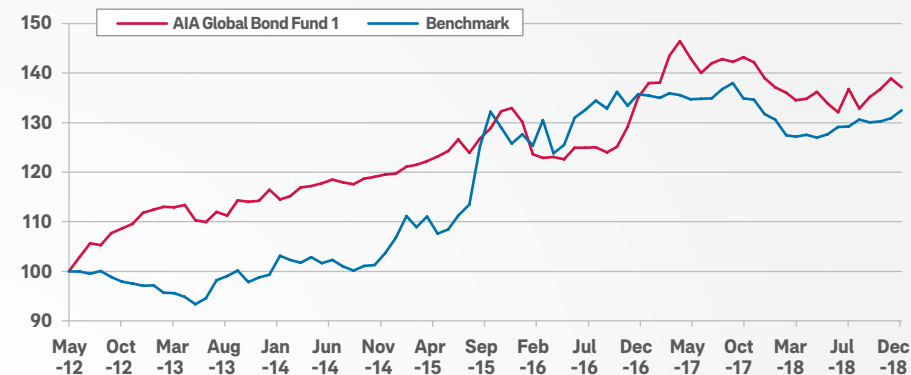
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

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

For the financial year 2018 (13 months ending 31 December 2018), the Fund returned -1.59% against the benchmark of 0.53%. Since inception in May 2012, the Fund has posted a cumulative return of 37.43% versus the benchmark's cumulative return of 33.13%.

## AIA GLOBAL BOND FUND 1

### AIA Global Bond Fund 1



#### Performance as of 31 December 2018

| Cumulative Performance | 1-Month         | 6-Month         | 1-Year          | 13-Month**      | 3-Year          | 5-Year          | Since Inception |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                        | Nov 18 - Dec 18 | Jun 18 - Dec 18 | Dec 17 - Dec 18 | Nov 17 - Dec 18 | Dec 15 - Dec 18 | Dec 13 - Dec 18 | May 12 - Dec 18 |
| AIA Global Bond Fund 1 | -1.25%          | 3.80%           | -0.04%          | -1.37%          | 5.37%           | 17.78%          | 37.12%          |
| Index*                 | 1.20%           | 2.58%           | 1.44%           | 0.53%           | 3.74%           | 33.32%          | 32.45%          |
| Out/(Under)-performed  | -2.45%          | 1.22%           | -1.48%          | -1.91%          | 1.63%           | -15.54%         | 4.67%           |

\*JP Morgan Global Government Bond Index

\*\* AIA Bhd. financial year end has been changed from 30 November 2018 to 31 December 2018

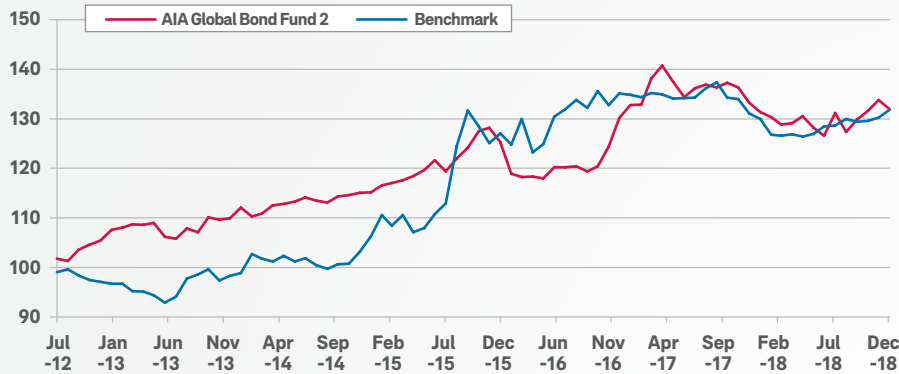
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

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

For the financial year 2018 (13 months ending 31 December 2018), the Fund returned -1.37% against the benchmark of 0.53%. Since inception in May 2012, the Fund has posted a cumulative return of 37.12% versus the benchmark's cumulative return of 32.45%.

## AIA GLOBAL BOND FUND 2

### AIA Global Bond Fund 2



#### Performance as of 31 December 2018

| Cumulative Performance | 1-Month         | 6-Month         | 1-Year          | 13-Month**      | 3-Year          | 5-Year          | Since Inception |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                        | Nov 18 - Dec 18 | Jun 18 - Dec 18 | Dec 17 - Dec 18 | Nov 17 - Dec 18 | Dec 15 - Dec 18 | Dec 13 - Dec 18 | Jul 12 - Dec 18 |
| AIA Global Bond Fund 2 | -1.33%          | 4.24%           | 0.44%           | -0.98%          | 5.31%           | 17.81%          | 31.98%          |
| Index*                 | 1.20%           | 2.58%           | 1.44%           | 0.53%           | 3.74%           | 33.32%          | 33.83%          |
| Out/(Under)-performed  | -2.53%          | 1.66%           | -1.00%          | -1.51%          | 1.57%           | -15.51%         | 0.15%           |

\*JP Morgan Global Government Bond Index

\*\* AIA Bhd. financial year end has been changed from 30 November 2018 to 31 December 2018

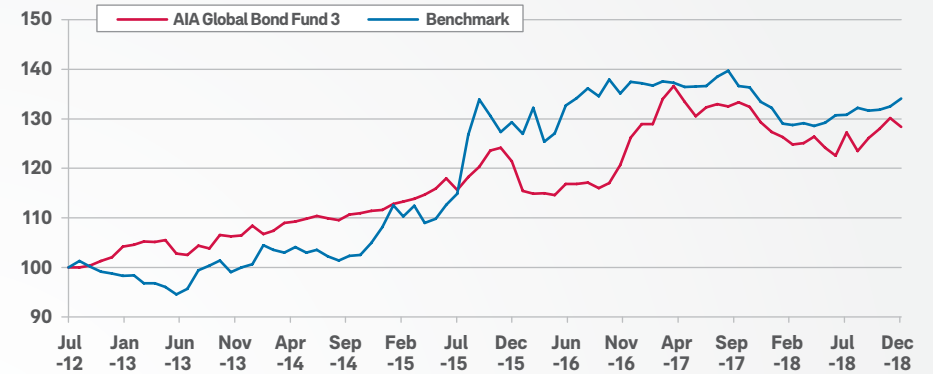
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

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

For the financial year 2018 (13 months ending 31 December 2018), the Fund returned -0.98% against the benchmark of 0.53%. Since inception in Jul 2012, the Fund has posted a cumulative return of 31.98% versus the benchmark's cumulative return of 31.83%.

## AIA GLOBAL BOND FUND 3

### AIA Global Bond Fund 3



#### Performance as of 31 December 2018

| Cumulative Performance | 1-Month         | 6-Month         | 1-Year          | 13-Month**      | 3-Year          | 5-Year          | Since Inception |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                        | Nov 18 - Dec 18 | Jun 18 - Dec 18 | Dec 17 - Dec 18 | Nov 17 - Dec 18 | Dec 15 - Dec 18 | Dec 13 - Dec 18 | Aug 12 - Dec 18 |
| AIA Global Bond Fund 3 | -1.38%          | 4.78%           | 0.80%           | -0.70%          | 5.77%           | 18.43%          | 28.41%          |
| Index*                 | 1.20%           | 2.58%           | 1.44%           | 0.53%           | 3.74%           | 33.32%          | 34.12%          |
| Out/(Under)-performed  | -2.58%          | 2.20%           | -0.64%          | -1.24%          | 2.03%           | -14.89%         | -5.71%          |

\*JP Morgan Global Government Bond Index

\*\* AIA Bhd. financial year end has been changed from 30 November 2018 to 31 December 2018

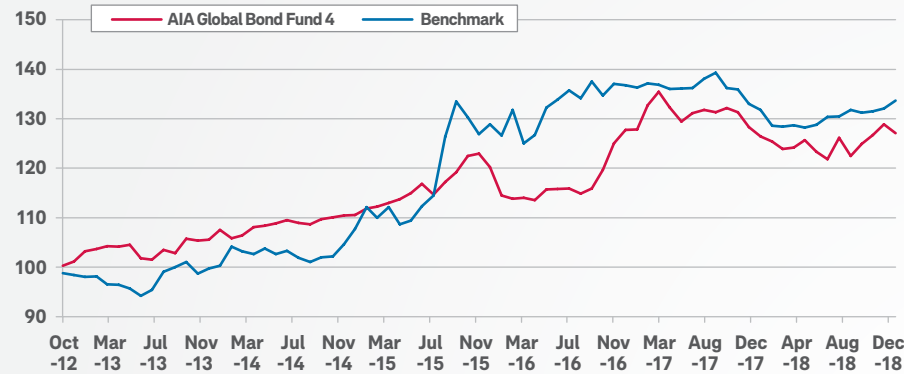
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

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

For the financial year 2018 (13 months ending 31 December 2018), the Fund returned -0.70% against the benchmark of 0.53%. Since inception in Aug 2012, the Fund has posted a cumulative return of 28.41% versus the benchmark's cumulative return of 34.12%.

## AIA GLOBAL BOND FUND 4

### AIA Global Bond Fund 4



### Performance as of 31 December 2018

| Cumulative Performance | 1-Month         | 6-Month         | 1-Year          | 13-Month**      | 3-Year          | 5-Year          | Since Inception |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                        | Nov 18 - Dec 18 | Jun 18 - Dec 18 | Dec 17 - Dec 18 | Nov 17 - Dec 18 | Dec 15 - Dec 18 | Dec 13 - Dec 18 | Oct 12 - Dec 18 |
| AIA Global Bond Fund 4 | -1.40%          | 4.30%           | 0.50%           | -0.94%          | 5.66%           | 18.14%          | 27.08%          |
| Index*                 | 1.20%           | 2.58%           | 1.44%           | 0.53%           | 3.74%           | 33.32%          | 33.70%          |
| Out/(Under)-performed  | -2.60%          | 1.72%           | -0.94%          | -1.47%          | 1.92%           | -15.18%         | -6.62%          |

\*JP Morgan Global Government Bond Index

\*\* AIA Bhd. financial year end has been changed from 30 November 2018 to 31 December 2018

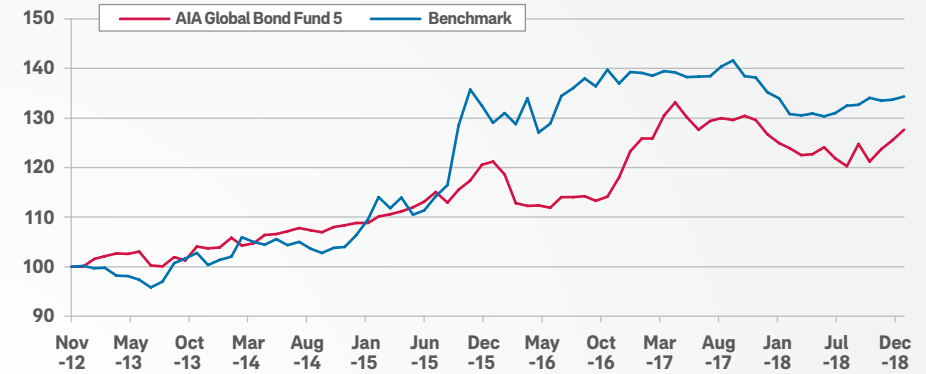
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

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

For the financial year 2018 (13 months ending 31 December 2018), the Fund returned -0.94% against the benchmark of 0.53%. Since inception in Oct 2012, the Fund has posted a cumulative return of 27.08% versus the benchmark's cumulative return of 33.70%.

## AIA GLOBAL BOND FUND 5

### AIA Global Bond Fund 5



### Performance as of 31 December 2018

| Cumulative Performance | 1-Month         | 6-Month         | 1-Year          | 13-Month**      | 3-Year          | 5-Year          | Since Inception |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                        | Nov 18 - Dec 18 | Jun 18 - Dec 18 | Dec 17 - Dec 18 | Nov 17 - Dec 18 | Dec 15 - Dec 18 | Dec 13 - Dec 18 | Nov 12 - Dec 18 |
| AIA Global Bond Fund 5 | -1.36%          | 4.62%           | 0.73%           | -0.67%          | 6.15%           | 18.90%          | 25.87%          |
| Index*                 | 1.20%           | 2.58%           | 1.44%           | 0.53%           | 3.74%           | 33.32%          | 35.94%          |
| Out/(Under)-performed  | -2.56%          | 2.04%           | -0.71%          | -1.21%          | 2.41%           | -14.42%         | -10.07%         |

\*JP Morgan Global Government Bond Index

\*\* AIA Bhd. financial year end has been changed from 30 November 2018 to 31 December 2018

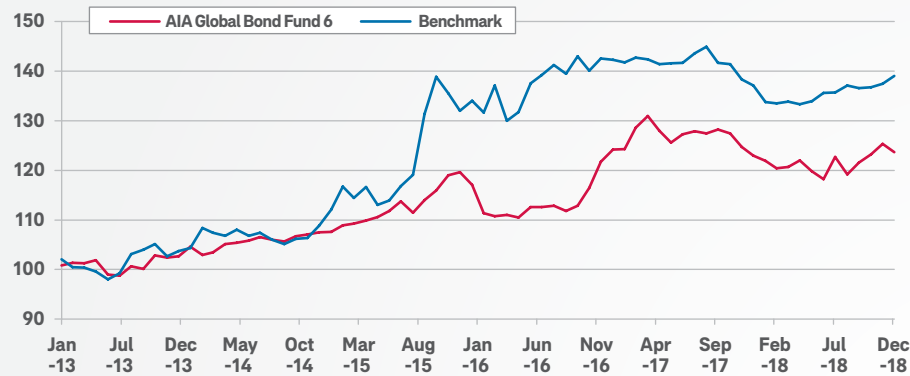
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

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

For the financial year 2018 (13 months ending 31 December 2018), the Fund returned -0.67% against the benchmark of 0.53%. Since inception in Nov 2012, the Fund has posted a cumulative return of 25.87% versus the benchmark's cumulative return of 35.94%.

## AIA GLOBAL BOND FUND 6

### AIA Global Bond Fund 6



#### Performance as of 31 December 2018

| Cumulative Performance | 1-Month         | 6-Month         | 1-Year          | 13-Month**      | 3-Year          | 5-Year          | Since Inception |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                        | Nov 18 - Dec 18 | Jun 18 - Dec 18 | Dec 17 - Dec 18 | Nov 17 - Dec 18 | Dec 15 - Dec 18 | Dec 13 - Dec 18 | Jan 13 - Dec 18 |
| AIA Global Bond Fund 6 | -1.39%          | 4.58%           | 0.55%           | -0.85%          | 5.57%           | 18.16%          | 23.63%          |
| Index*                 | 1.20%           | 2.58%           | 1.44%           | 0.53%           | 3.74%           | 33.32%          | 39.08%          |
| Out/(Under)-performed  | -2.59%          | 2.00%           | -0.89%          | -1.38%          | 1.83%           | -15.16%         | -15.45%         |

\*JP Morgan Global Government Bond Index

\*\* AIA Bhd. financial year end has been changed from 30 November 2018 to 31 December 2018

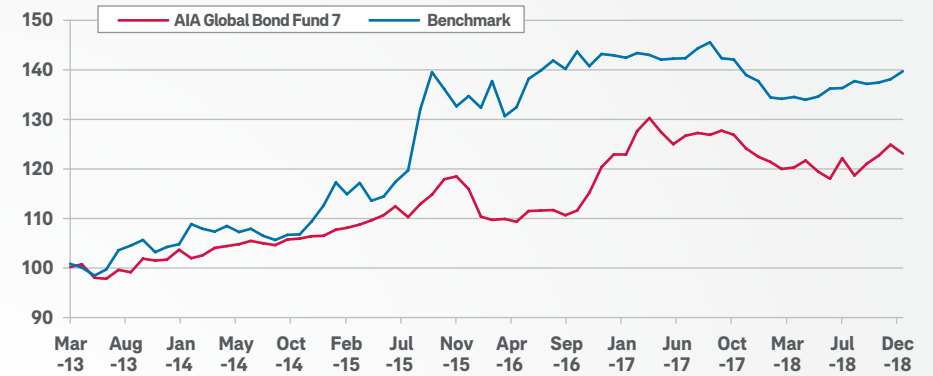
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

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

For the financial year 2018 (13 months ending 31 December 2018), the Fund returned -0.85% against the benchmark of 0.53%. Since inception in Jan 2013, the Fund has posted a cumulative return of 23.63% versus the benchmark's cumulative return of 39.08%.

## AIA GLOBAL BOND FUND 7

### AIA Global Bond Fund 7



#### Performance as of 31 December 2018

| Cumulative Performance | 1-Month         | 6-Month         | 1-Year          | 13-Month**      | 3-Year          | 5-Year          | Since Inception |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                        | Nov 18 - Dec 18 | Jun 18 - Dec 18 | Dec 17 - Dec 18 | Nov 17 - Dec 18 | Dec 15 - Dec 18 | Dec 13 - Dec 18 | Mar 13 - Dec 18 |
| AIA Global Bond Fund 7 | -1.41%          | 4.32%           | 0.59%           | -0.81%          | 6.20%           | 18.80%          | 23.14%          |
| Index*                 | 1.20%           | 2.58%           | 1.44%           | 0.53%           | 3.74%           | 33.32%          | 39.76%          |
| Out/(Under)-performed  | -2.61%          | 1.74%           | -0.85%          | -1.35%          | 2.46%           | -14.52%         | -16.62%         |

\*JP Morgan Global Government Bond Index

\*\* AIA Bhd. financial year end has been changed from 30 November 2018 to 31 December 2018

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

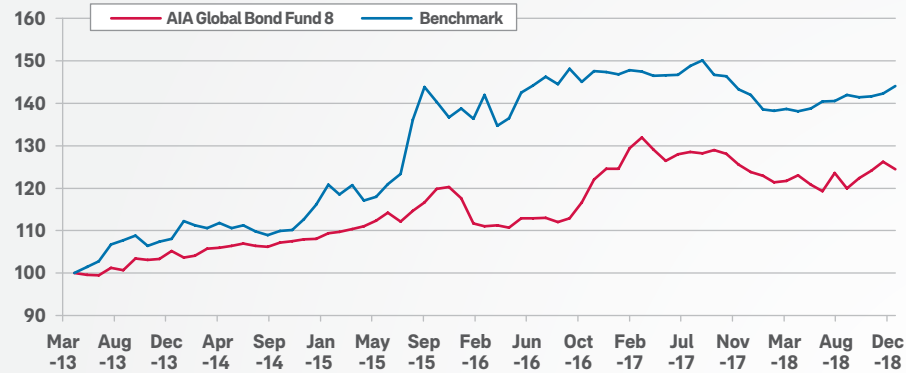
#### How did the Fund perform during the period?

For the financial year 2018 (13 months ending 31 December 2018), the Fund returned -0.81% against the benchmark of 0.53%. Since inception in Mar 2013, the Fund has posted a cumulative return of 23.14% versus the benchmark's cumulative return of 39.76%.



# AIA GLOBAL BOND FUND 8

## AIA Global Bond Fund 8



### Performance as of 31 December 2018

| Cumulative Performance | 1-Month         | 6-Month         | 1-Year          | 13-Month**      | 3-Year          | 5-Year          | Since Inception |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                        | Nov 18 - Dec 18 | Jun 18 - Dec 18 | Dec 17 - Dec 18 | Nov 17 - Dec 18 | Dec 15 - Dec 18 | Dec 13 - Dec 18 | May 13 - Dec 18 |
| AIA Global Bond Fund 8 | -1.38%          | 4.36%           | 0.48%           | -0.88%          | 5.83%           | 18.26%          | 24.45%          |
| Index*                 | 1.20%           | 2.58%           | 1.44%           | 0.53%           | 3.74%           | 33.32%          | 44.03%          |
| Out/(Under)-performed  | -2.58%          | 1.78%           | -0.96%          | -1.41%          | 2.09%           | -15.06%         | -19.58%         |

\*JP Morgan Global Government Bond Index

\*\* AIA Bhd. financial year end has been changed from 30 November 2018 to 31 December 2018

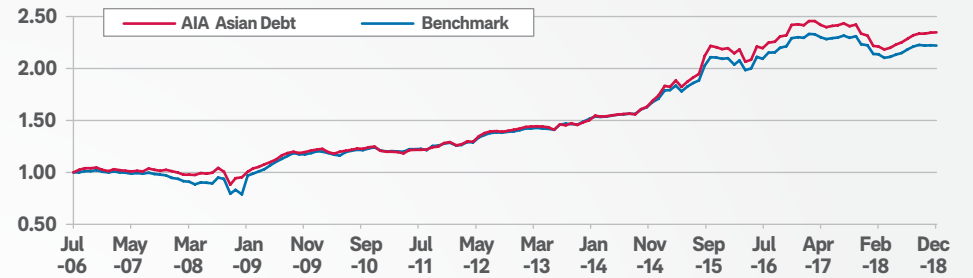
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

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

For the financial year 2018 (13 months ending 31 December 2018), the Fund returned -0.88% against the benchmark of 0.53%. Since inception in May 2013, the Fund has posted a cumulative return of 24.45% versus the benchmark's cumulative return of 44.03%.

# AIA ASIAN DEBT FUND

## AIA Asian Debt Fund



### Performance as of 31 December 2018

| Cumulative Performance | 1-Month         | 6-Month         | 1-Year          | 13-Month**      | 3-Year          | 5-Year          | Since Inception |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                        | Nov 18 - Dec 18 | Jun 18 - Dec 18 | Dec 17 - Dec 18 | Nov 17 - Dec 18 | Dec 15 - Dec 18 | Dec 13 - Dec 18 | Jul 06 - Dec 18 |
| AIA Asian Debt Fund    | -0.04%          | 3.29%           | -0.05%          | -0.49%          | 5.77%           | 46.71%          | 122.12%         |
| Index*                 | 0.08%           | 4.17%           | 1.33%           | 0.44%           | 6.90%           | 56.04%          | 134.61%         |
| Out/(Under)-performed  | -0.12%          | -0.88%          | -1.38%          | -0.93%          | -1.13%          | -9.33%          | -12.49%         |

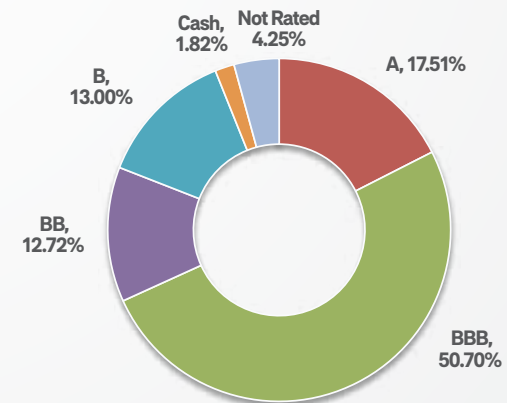
\* JP Morgan Asia Credit Index (MYR Term)

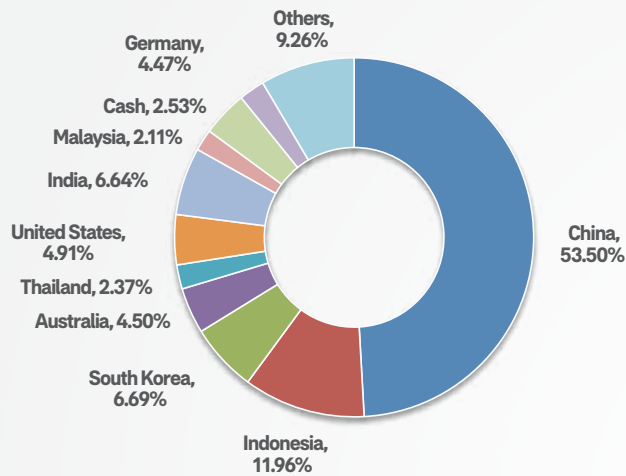
\*\* AIA Bhd. financial year end has been changed from 30 November 2018 to 31 December 2018

(Source: Bloomberg)

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

### Rating Allocation as at 31 December 2018\*



**AIA ASIAN DEBT FUND (cont'd)****Geographical Allocation as at 31 December 2018\***

\*Underlying fund data

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

For the financial year 2018 (13 months ending 31 December 2018), on a net basis, the Fund returned -0.49% against the benchmark of 0.44%. Since inception in July 2006, the Fund has posted a cumulative return of 122.12% versus the benchmark's cumulative return of 134.61%.

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

For the 2018 fiscal year, the Asian hard currency market fell slightly by 0.60%. This was a particularly challenging year for Asian credit as the market was hurt by the double whammy of wider spreads and higher U.S. Treasury ("UST") yields. High-yield credit led losses as spreads widened by 244 bps, while investment-grade was more resilient with spreads widening by 52 bps. The 5Y UST yield rose to 2.51% from 2.14% over the 13 months.

The key drag on market confidence was the escalation of the U.S.-China trade dispute. President Trump announced three rounds of tariffs on Chinese goods, amounting to imports of USD250 billion. At the start of Dec 2018, the two countries agreed to a 90-day ceasefire, where the U.S. will delay a planned increase of the tariff rate on additional USD200 billion in Chinese goods to 25% from 10%. Since then, there have been encouraging signs from both countries but it remains to be

**AIA ASIAN DEBT FUND (cont'd)**

Meanwhile, there were also fears surrounding China's economic slowdown in 2018. GDP growth eased to 6.5% YoY in 3Q18, the weakest three-month growth rate since early 2009. This was driven by Beijing's deleveraging campaign. Since 2017, China has cracked down on the USD9 trillion shadow banking industry, forcing banks to shift their off-balance-sheet assets onto their formal balance sheets. The property market also cooled in 2018, with sales slowing on the back of tighter financial regulations.

To manage the economic slowdown and ease fears about the impact of the trade war, China implemented several easing measures over the year. This included three reserve requirement ratio ("RRR") cuts, personal income tax cuts and support for the bond issuance process for private companies. Given China's focus on deleveraging, it has been heartening to see that policymakers have so far avoided a 2008-style stimulus.

Outside of Asia, the U.S. Federal Reserve ("Fed") raised the policy rate four times in the year. This led to the continued flattening of the U.S. yield curve, and the front end of the curve eventually inverted in December for the first time in more than a decade.

As for market performance, countries with more investment-grade bonds were favoured over those with more high-yield issuers. Korea, Singapore and Taiwan held up well but Indonesia was one of the worst performers as it was hurt further by the decline of the Indonesian rupiah ("IDR"). Overall, shorter-dated bonds were preferred over long-dated bonds. Financials saw better performance given the flight to quality, whereas technology issuers were hurt by trade tensions. Sovereigns were affected by U.S. interest rate volatility given their longer tenors. Chinese property bonds tumbled on refinancing fears and oversupply concerns.

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

- Credit fundamentals remained stable in 2018.
- China's commitment to deleveraging in the face of external uncertainties.

**Negative:**

- Escalation of trade war between the U.S. and China.
- Spike in UST yields alongside U.S. monetary policy normalisation.
- Weakening Asian currencies.

## AIA ASIAN DEBT FUND (cont'd)

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

**Positive:**

- Good security selection within Hong Kong, particularly the exposure to Hutchison Whampoa.
- Small positive from underweight interest rate duration positioning.

**Negative:**

- Overweight spread duration position.
- Underweight to the Philippines, overweight to China and India.
- Exposure to Chinese high-yield property names like China Evergrande, Agile and Yuzhou.

### What is your strategy going forward?

The Underlying Manager expects Asian credits to recover in 2019. The sell-off in 2018 has made valuations increasingly attractive, with the yield of the Asian debt hard currency market standing at 5.4% at the end of November 2018. Corporate fundamentals should remain sound while leverage should stabilise in 2019 as issuers remain cautious about their capital expenditure plans. Supply dynamics are also expected to improve as the Underlying Manager anticipates lower gross new issuances in 2019.

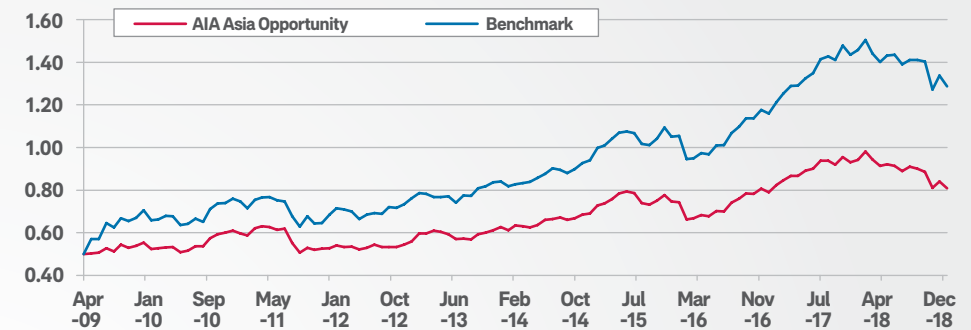
That being said, near-term market volatility is still likely to persist, given slowing global growth, trade tensions and Brexit. However, the potential for a positive catalyst is high: the Underlying Manager's base case is that the U.S. and China will solve at least part of the trade issues in a deal before the 90-day truce ends in early March 2019 as both countries have stronger incentives to compromise than before. Skittish U.S. markets might push President Trump towards a deal, while China has also made conciliatory gestures, including promising to improve market access for foreign companies.

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

Over the year, valuations have become more attractive, particularly in the Asian high-yield segment. The Underlying Manager increased its risk positioning going into the New Year, particularly via an increase in exposure to high-yield property developers.

## AIA ASIA OPPORTUNITY FUND

### AIA Asia Opportunity Fund



### Performance as of 31 December 2018

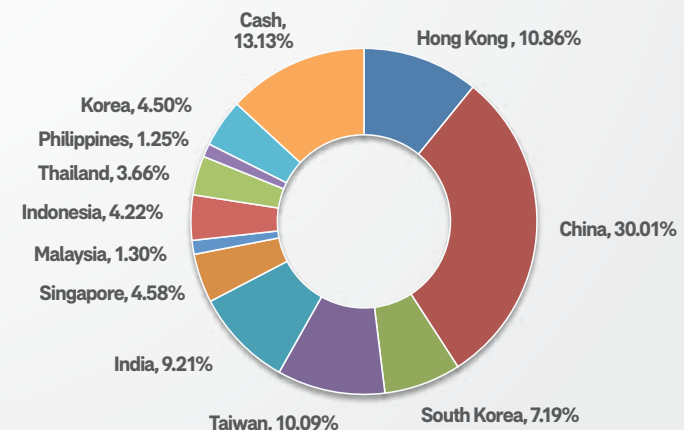
| Cumulative Performance    | 1-Month         | 6-Month         | 1-Year          | 13-Month**      | 3-Year          | 5-Year          | Since Inception |
|---------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                           | Nov 18 - Dec 18 | Jun 18 - Dec 18 | Dec 17 - Dec 18 | Nov 17 - Dec 18 | Dec 15 - Dec 18 | Dec 13 - Dec 18 | Apr 09 - Dec 18 |
| AIA Asia Opportunity Fund | -3.87%          | -9.10%          | -14.20%         | -13.06%         | 8.73%           | 29.22%          | 61.79%          |
| Weighted Index*           | -3.78%          | -7.44%          | -11.74%         | -10.41%         | 22.05%          | 52.87%          | 157.27%         |
| Out/(Under)-performed     | -0.09%          | -1.66%          | -2.46%          | -2.65%          | -13.32%         | -23.65%         | -95.48%         |

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

\*\* AIA Bhd. financial year end has been changed from 30 November 2018 to 31 December 2018

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

### Geographical Allocation as at 31 December 2018



## AIA ASIA OPPORTUNITY FUND (cont'd)

## AIA ASIA OPPORTUNITY FUND (cont'd)

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

For the financial year 2018 (13 months ending 31 December 2018), on a net basis, the Fund posted a return of -13.06% against the benchmark of -10.41%. Since its inception in April 2009, the Fund has posted a cumulative return of 61.79% versus the benchmark's cumulative return of 157.27%.

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

The Asian equities market faced a challenging year in 2018 due to a number of factors. The year started strongly with upbeat earning expectations but since then lofty valuations contracted on earnings downgraded and as global trade tensions increased market volatility. The tightening of the U.S. monetary policy has also partly led to the strengthening of the U.S. dollar ("USD"), with negative implications for emerging market ("EM") equities and currencies. Selling intensified in the second half of the year due to the concern of China's decelerating economy and its escalating trade dispute with the U.S. The slowdown was followed by measures by government leaders to deleverage the economy as well as regulatory tightening on select sectors like social media, healthcare and education. Sector wise, IT was one of the worst underperformers as demand weakened amid increased business investments, which drove down both selling prices and volume for most technology companies. Oil prices rose for most of the year and weighed on the current account deficits of net importer countries like India and Indonesia.

### Regional market performance (net total return) in USD and MYR for 13 months ending 31 December 2018

| MSCI Country Indices<br>(net total return) | Nov '17- Dec '18<br>(USD) | Nov '17- Dec '18<br>(MYR) |
|--|---------------------------|---------------------------|
| Asia ex Japan                              | -12.06%                   | -11.16%                   |
| Hong Kong                                  | -5.33%                    | -4.36%                    |
| China                                      | -17.32%                   | -16.48%                   |
| South Korea                                | -18.77%                   | -17.94%                   |
| Taiwan                                     | -7.86%                    | -6.91%                    |
| India                                      | -2.78%                    | -1.78%                    |
| Singapore                                  | -8.59%                    | -7.66%                    |
| Malaysia                                   | -0.18%                    | 0.84%                     |
| Indonesia                                  | -1.41%                    | -0.40%                    |
| Thailand                                   | -0.86%                    | 0.16%                     |
| Philippines                                | -12.35%                   | -11.45%                   |

Source: Underlying Fund Data

### Key Market Drivers

#### Positive:

- Faced with trade uncertainty, China announced a package of measures to stimulate the economy and avert a worsening economic slowdown.
- Early in the period, Indian stocks gains were helped by IT services. Investors speculated that the U.S. tax cuts would lead to higher corporate expenditure in IT. A sharp depreciation in the Indian rupee ("INR") helped accelerate the rally.
- Truces in the U.S.-China trade war offered some temporary reliefs so that markets could recover some of the earlier losses that were incurred.

#### Negative:

- President Trump announced increased tariffs on certain Chinese goods and threatened to widen the net throughout the period.
- The USD strengthened on the back of a robust U.S. economic growth and the U.S. Federal Reserve's ("Fed") four 25-basis points rate hikes, and was a headwind to EM equity returns.
- Chinese policy making brought uncertainty and volatility to select sectors such as IT, education and healthcare.
- Indian stocks in the portfolio struggled in September, mainly in the financial sector where there were concerns about the Reserve Bank of India's ("RBI") regulations and corporate debt defaults. India's deteriorating current account deficit also put pressure on the INR.

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

#### Positive:

- Sector allocation was the largest contributor. The Fund was underweight in the consumer discretionary and communication services.
- The Fund was overweight in the financials and real estate sectors.
- The Fund's stock selection in consumer staples and utilities sector.



## AIA ASIA OPPORTUNITY FUND (cont'd)

### Negative:

- Stock selection was the main detractor of the Fund's performance. Selection was poor in industrials and IT hardware.
- The Fund was underweight in consumer staples and utilities sector.
- The Fund was underweight in India, which was less affected by the trade tensions compared to its export-oriented peers.

### What is your strategy going forward?

The current global trade uncertainty is likely to continue throughout 2019, but stock valuations are already reflecting these risks. In China, deleveraging efforts have led to an economic slowdown while trade issues have increased uncertainty in the outlook. While the authorities are more tolerant of slower growth than they have been in the past, they are keen to protect the downside risk to the economy due to fears of social unrest. Already the central government has started rolling out several moderate easing measures such as tax deductions on household income and support measures for small and medium enterprises in the private sector. Elsewhere in the region, economies that are more sensitive to global demand, such as South Korea and Taiwan, are likely to be impacted by ongoing Chinese growth and trade concerns, but we believe the more innovative companies will have strong competitive advantages that should better sustain them in this environment. We are cautiously optimistic on Asian equities due to the valuations that are attractive compared to the historical range as well as the potential for narrowing of the discount to their developed market peers given the better earnings profile in this region. The Fund will be on the lookout for beaten down stocks that could have potential to make a strong recovery as well as companies that command competitive advantages over its peers. We will remain vigilant and adjust our strategies accordingly given the lingering uncertainties.

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

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

## AIA NEW HORIZON FUND

### AIA New Horizon Fund



### Performance as of 31 December 2018

| Cumulative Performance | 1-Month         | 6-Month         | 1-Year          | 13-Month**      | 3-Year          | 5-Year          | Since Inception |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                        | Nov 18 - Dec 18 | Jun 18 - Dec 18 | Dec 17 - Dec 18 | Nov 17 - Dec 18 | Dec 15 - Dec 18 | Dec 13 - Dec 18 | Aug 04 - Dec 18 |
| AIA New Horizon Fund   | -3.77%          | -7.19%          | -14.27%         | -12.37%         | 2.49%           | 17.98%          | 118.50%         |
| Weighted Index*        | -4.26%          | -4.72%          | -8.17%          | -5.84%          | 8.62%           | 20.09%          | 136.60%         |
| Out/(Under)-performed  | 0.49%           | -2.47%          | -6.10%          | -6.53%          | -6.13%          | -2.11%          | -18.10%         |

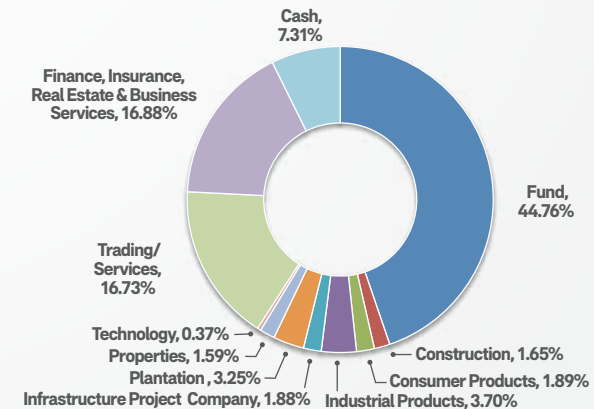
\* 50% FBM 100 + 50% MSCI AC World DTR Net

\*\*AIA Bhd. financial year end has been changed from 30 November 2018 to 31 December 2018

(Source: Bloomberg)

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

### Fund & Sector Allocation as at 31 December 2018



## AIA NEW HORIZON FUND

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

For the financial year 2018 (13 months ending 31 December 2018), on a net basis, the Fund posted a return of -12.37% against the benchmark of -5.84%. Since its inception in August 2004, the Fund has posted a cumulative return of 118.50% versus the benchmark's cumulative return of 136.60%.

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

#### Key Market Drivers

##### Positive:

- In the U.S., in somewhat of a carryover effect, the optimism of tax reform passed into law in December of 2017 led to a sustained market rally in January 2018 as indices continued to push record highs.
- Consumer retail strength during the beginning of the holiday shopping season was also a positive for the markets.
- Faced with trade uncertainty, China announced a package of measures to stimulate the economy and avert a worsening economic slowdown.
- The outcome of the trade negotiations between the U.S. and China in Buenos Aires at the end of the year postponed the implementation of 25% tariffs on most imports from China.
- In the summer, U.S. and the European Union ("EU") agreed to work together on a trade deal and avoid an all-out trade war.

##### Negative:

- The back and forth between the U.S. and China on trade was a concern for markets for much of the remainder of 2018. Within developed markets ("DM"), U.S. equities remained within positive territory for most of the year until the sell-off that occurred in the beginning of October. December equity markets were volatile as a sell-off gained traction based on concerns on the longer lasting effects of the U.S.-China trade dispute and the tax stimulus coming to a tail end.
- Emerging markets ("EM") and Asian equities were pushed lower by trade tensions, notably between the U.S. and China, weaker economic data from China, and the expectation of rate hikes by the U.S. Federal Reserve ("Fed") strengthened the U.S. dollar ("USD") versus emerging market currencies.
- Political uncertainty overshadowed economic fundamentals in Europe. Italy installed a new populist government following inconclusive elections, leading to a budget stand-off with the EU. Brexit uncertainty added to volatility and was a headwind for UK domestic growth.

## AIA NEW HORIZON FUND (cont'd)

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

##### Positive:

##### Domestic

- The largest contribution came from the Fund's stock selection in the Oil & Gas sector, followed by Telecommunications and Plantation.
- The Fund was overweight in the Financial sector.
- The Fund was underweight in the Telecommunication, Media and Gaming sectors.

##### Foreign

- In DM equities, the largest contributor came from stock selection in consumer staples and healthcare and materials. For Japan equities, stock selection and an overweight position in domestic cyclicals, such as commercial software and consumption related stocks, retailers and gaming software, added value which was supported by positive fundamentals and earnings progress.
- Specific to Asia, stock selection in Greater China contributed positively to fund performance. In the China market, our stock selection in the IT, consumer discretionary and healthcare sectors, the three worst-performing sectors of the year, contributed positively to fund performance.
- In Emerging Europe, the main contributor was stock selection in Russia on a country level. By sector, the largest contributions came from consumer staples and energy.

##### Negative:

##### Domestic

- The Fund was overweight in the IT and Construction sectors.
- The Fund was underweight in the Motor and Consumer sectors.
- The Fund's stock selection in the Conglomerate and Gaming sectors.

##### Foreign

- For DM equities, near-term weakness in select holdings dragged down the Fund's performance, mainly in Europe and in North America, and in financials and IT. In Japan, the overweight position in global cyclicals and underweight position in defensives dragged down the Fund's performance.

## AIA NEW HORIZON FUND (cont'd)

- In Asia, Korea and Taiwan were the key detractors. By sector, industrials and communications services dragged down the Fund's performance. An underweight in defensive sectors, such as utilities and land transportation detracted. Stock selection among foods and financials was negative due to poor earnings progress. For Greater China, underweight positions in the financials and utilities sectors detracted from performance.
- In Emerging Europe, on a country level, the biggest detractor was stock selection in Poland. Utilities and healthcare were the biggest detractors in sector level.

### What is your strategy going forward?

We expect the local market to deliver mid-single digit returns for 2019, driven by still positive earnings growth (~6%) and further certainty over the government's policy direction over time. Earnings growth are expected to be driven by sectors such as healthcare, manufacturing and financials. We will remain vigilant to the constantly evolving market conditions and adjust our strategies accordingly. Key risks include the fluctuating oil price, ongoing U.S.-China trade war and its implications on economic growth, as well as the execution of the government's policies.

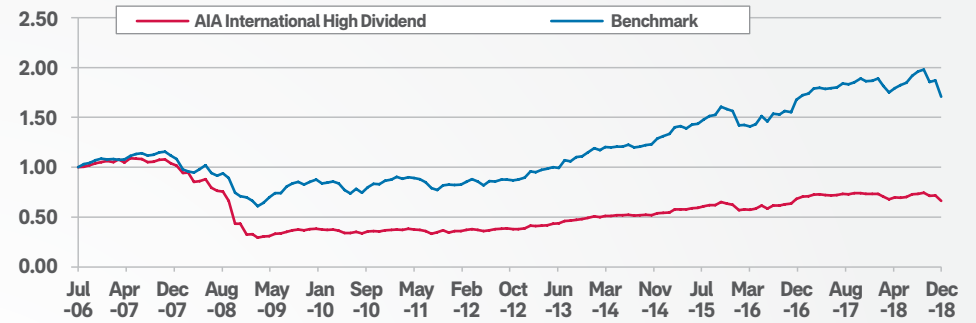
In DM equities, with the growth differential between the U.S and the rest of the world likely to narrow next year, the potential for capital flows toward Asian equities is possible. Nonetheless, there is good growth potential in revenues and in the margins of companies that are producers and users of smart capex, both in the IT and industrial sectors, and more broadly, companies that are benefitting from higher investment spending.

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

No. The Fund will maintain the same investment objectives and general risk characteristics. In general, we will continue to seek long-term capital growth and income through a diversified equity portfolio in both local and global markets.

## AIA INTERNATIONAL HIGH DIVIDEND FUND

### AIA International High Dividend Fund



### Performance as of 31 December 2018

| Cumulative Performance               | 1-Month         | 6-Month         | 1-Year          | 13-Month**      | 3-Year          | 5-Year          | Since Inception |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                      | Nov 18 - Dec 18 | Jun 18 - Dec 18 | Dec 17 - Dec 18 | Nov 17 - Dec 18 | Dec 15 - Dec 18 | Dec 13 - Dec 18 | Jul 06 - Dec 18 |
| AIA International High Dividend Fund | -7.40%          | -5.22%          | -9.42%          | -9.45%          | 6.14%           | 30.54%          | -33.56%         |
| Weighted Index*                      | -8.86%          | -7.76%          | -8.55%          | -8.36%          | 9.05%           | 43.09%          | 70.59%          |
| Out/(Under)-performed                | 1.46%           | 2.54%           | -0.87%          | -1.09%          | -2.91%          | -12.55%         | -104.15%        |

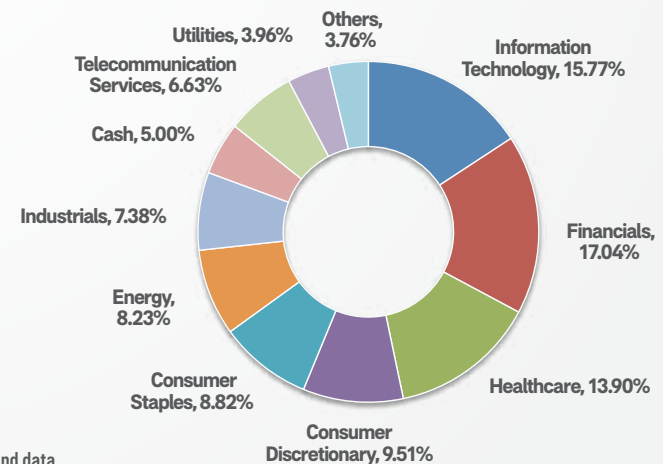
\* MSCI World Index (MYR Term)

\*\* AIA Bhd. financial year end has been changed from 30 November 2018 to 31 December 2018

(Source: Bloomberg)

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

### Sector Allocation as at 31 December 2018 \*



\* Underlying fund data

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

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

For the financial year 2018 (13 months ending 31 December 2018), on a net basis, the Fund posted a return of -9.45% against the benchmark of -8.36%. Since its inception in July 2006, the Fund has posted a cumulative return of -33.56% versus the benchmark's cumulative return of 70.59%.

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

The rise in market volatility during the year was generally not very favorable for the Fund's value-focused approach. Concerns about peak earnings and trade protectionism raised risk aversions and had an adverse impact on Value stocks. The spread between Growth and the Underlying Manager's preferred Value investment style was close to 4% in favour of Growth. Trade tensions between the U.S. and China escalated and raised fears of a global economic slowdown. The U.S. Federal Reserve ("Fed") continued on its rate-hiking path, while the G3 central bank balance sheet started to shrink. In Europe, political uncertainty weighed on the valuations of European stocks. Generally, market conditions suited growth stocks better; however, their lofty valuations became a real concern towards the end of the period.

### Key Market Drivers

#### Positive:

- The U.S. congress passed the long awaited tax reform plan which will lower the corporate tax rate from 35% to 21% and have a positive effect on corporate earnings.
- Faced with trade uncertainty, China announced a package of measures to stimulate the economy and avert a worsening economic slowdown.
- The outcome of the trade negotiations between the U.S. and China in Buenos Aires at the end of the year postponed the implementation of 25% tariffs on most imports from China.
- In the summer U.S. and the European Union ("EU") agreed to work together on a trade deal and avoid an all-out trade war.
- The price of oil rose for most of the period. The group of Saudi Arabia, Russia and the other countries that make up the Organization of the Petroleum Exporting Countries ("OPEC") exceeded their initial production-cut targets and the U.S. re-imposed sanctions on Iran, the third largest oil exporter.

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

#### Negative:

- Market sentiment took a hit from the escalation in trade tensions between the U.S. and its trade partners. Trade wars are negative for equities through lower growth, lower profitability and potentially higher inflation.
- The Fed's monetary tightening policy stance was a source of concern given the uncertainty around global economic growth.
- The European Central Bank ("ECB") said it would run off its Quantitative Easing ("QE") program but will not raise rates before the summer of 2019.
- Political uncertainty overshadowed economic fundamentals in Europe. Italy installed a new populist government following inconclusive elections, leading to a budget stand-off with the EU. Brexit uncertainty added to volatility and was a headwind for UK domestic growth.
- Emerging markets were hit by a stronger USD, a more hawkish Fed, and the U.S.-China trade conflict.
- The International Monetary Fund ("IMF") cut its global growth outlook.
- Oil prices fell sharply towards the end of the period as OPEC's compliance with its supply constraints slipped. Various member countries tried to benefit from the fall in Iranian exports due to the U.S. trade embargo. The embargo itself proved to be less stringent than initially thought as waivers were unexpectedly given to a few countries.

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

#### Positive:

- The Fund gained from the Underlying Manager's stock selection within the technology sector thanks to its overweight position in Cisco Systems, Ericsson and Microsoft, all of which performed well on the back of good earnings results. The Fund also benefitted from the underweight position in non-dividend paying Facebook, which underperformed on increasing regulatory scrutiny of its data privacy practices.

#### Negative:

- Financials was the Underlying manager's weakest sector for stock picking as the impact of political developments in the Eurozone weighed relatively more heavily on European financials, where the Fund has an overweight position.
- Stock picking within industrials contributed negatively, mainly due to General Electric. The industrial conglomerate struggled with a series of disappointing developments throughout the year.



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

### What is your strategy going forward?

The U.S.-China trade conflict continues to weigh on market sentiment. The outcome of trade negotiations between the U.S. and China in Buenos Aires brought some optimism. However, this was not a peace agreement and markets will need more than this. Disappointing macroeconomic data and central bank policy tightening are also dampening investor enthusiasm. That said, the Fed's recent comments regarding its flexibility on raising rates and balance sheet reduction could be supportive for equities. In the case of Europe, Brexit continues to be difficult to predict, whereas the Italian government's retreat from its budget proposal stand-off with the EU should be positive for sentiment.

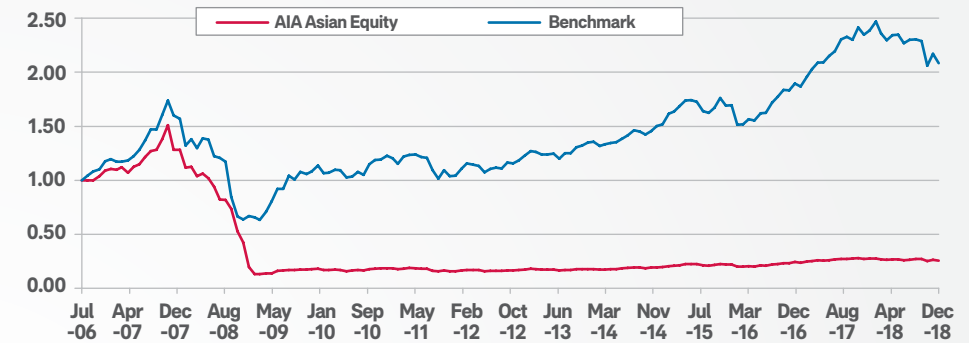
From a corporate earnings perspective, the outlook is not as good as it was. However, the Underlying Manager does not see enough evidence to justify the extent of the sell-off recently seen in global equity markets. Companies are facing headwinds in the form of cost inflation and margin pressure, but the Underlying Manager does not see real signs of strong slowdown yet. That said, in this environment, expensively-priced stocks look vulnerable, which could be positive for the Fund's value-style approach in the near term.

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

No. The Fund will maintain the same investment objectives and general risk characteristics. The underlying fund will continue to invest in a diversified portfolio of shares offering attractive dividend yield.

## AIA ASIAN EQUITY FUND

### AIA Asian Equity Fund



### Performance as of 31 December 2018

| Cumulative Performance | 1-Month         | 6-Month         | 1-Year          | 13-Month**      | 5-Year          | Since Inception |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                        | Nov 18 - Dec 18 | Jun 18 - Dec 18 | Dec 17 - Dec 18 | Nov 17 - Dec 18 | Dec 13 - Dec 18 | Jul 06 - Dec 18 |
| AIA Asian Equity Fund  | -2.79%          | -2.44%          | -7.60%          | -6.65%          | 42.87%          | 74.57%          |
| Weighted Index*        | -3.92%          | -8.02%          | -12.56%         | -11.14%         | 53.68%          | 108.59%         |
| Out/(Under)-performed  | 1.13%           | 5.58%           | 4.96%           | 4.48%           | -10.81%         | -34.02%         |

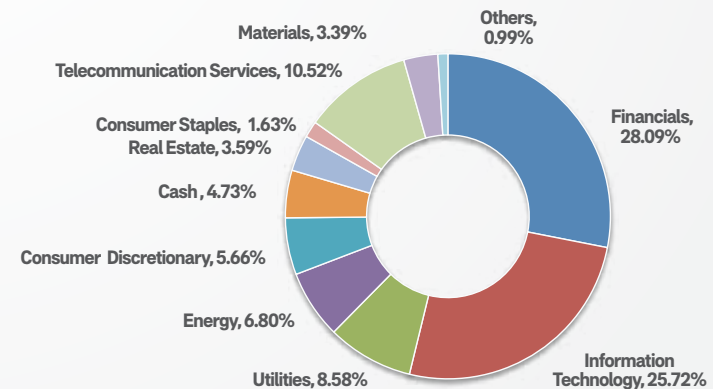
\* MSCI Asia Ex Japan (MYR Term)

\*\* AIA Bhd. financial year end has been changed from 30 November 2018 to 31 December 2018

(Source: Bloomberg)

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

### Sector Allocation as at 31 December 2018\*



\* Underlying fund data

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

For the financial year 2018 (13 months ending 31 December 2018), on a net basis, the Fund posted a return of -6.65% against the benchmark of -11.14%. Since its inception in July 2006, the Fund has posted a cumulative return of 74.57% versus the benchmark's cumulative return of 108.59%.

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

Emerging markets showed negative returns over the period. The asset class, and especially China, was heavily hit by the trade war initiated by U.S. President Trump. Healthcare and materials were the best performing sectors in the portfolio while at a country level Hong Kong had the highest return. Additional market events included:

- China, where the National People's Congress ("NPC") removed the presidential term limit, a move which allows President Xi Jinping to rule for an indefinite period of time.
- Rising inflation concerns that pushed the Reserve Bank of India to raise interest rates for the first time since 2014, from 6% to 6.25% and later 6.50%.
- China, facing trade uncertainty, announced a package of measures to stimulate the economy and avert a worsening economic slowdown. The stimulus included an injection of USD47 billion into the banking system, to encourage lending to small- and medium businesses.

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

- In China the People's Bank of China ("PBOC") announced a targeted 1% cut to the reserve requirement ratio ("RRR"), reducing the amount of cash that qualifying banks are required to hold as reserves. The goal of the move is to free up cash for lending to small businesses.
- Early in the period, Indian stocks gained helped by IT services. Investors speculated that U.S. tax cuts would lead to higher corporate expenditure in IT. A sharp depreciation in the Indian rupee ("INR") helped accelerate the rally.
- Truces in the U.S.-China trade war offered some temporary reliefs that markets could recover some of the earlier losses.

**AIA ASIAN EQUITY FUND (cont'd)****Negative:**

- India was hit by a large financial scandal which led to a sell-off in its financial sector after Punjab National Bank announced that it had been defrauded of USD1.8 billion.
- Indian stocks in the portfolio struggled in September, mainly in the financial sector where there were concerns about the Reserve Bank of India ("RBI") regulations and corporate debt defaults. India's deteriorating current account deficit also put pressure on INR.
- President Trump announced increased tariffs on some Chinese goods and threatened to widen the net throughout the period.
- Tencent was a decliner after China's education ministry recommended a curb on new video game approvals to tackle the negative effects of online gaming.

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

- The Fund generated approximately 5.34% of income through call overwriting over the past twelve months. During the year, the Fund showed a gross return ahead of the market.
- Healthcare and energy were the best contributing sectors to the Fund's return.
- Hong Kong and Indonesia showed positive returns and contributed the most from a country's perspective.
- The best contributors at a stock level were in China National Offshore Oil Corporation and Hong Kong Broadband Network.

**Negative:**

- IT and financials lagged the most at a sector level.
- Taiwan and Korea were the main detractors to the Fund's performance.
- The worst stock contributors during the period were Primax Electronics and Himax Technologies.

## AIA ASIAN EQUITY FUND (cont'd)

### What is your strategy going forward?

Equities in the region have been under pressure in 2018 but valuation levels remain supportive. The MSCI All Country Asia ex Japan Index is trading at a price-to-book ratio of approximately 1.4x, a level below its long-term average. The Underlying Manager still sees upside potential for the region going forward, but expects volatility going into 2019. A slowdown in U.S. growth, continued trade wars and tightening global liquidity are headwinds that are likely to cause earnings downgrade risk. However, the Underlying Manager believes that these negatives have already been factored in to a large extent, setting up the market for a recovery.

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

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

## AIA ELEVEN PLUS FUND

### AIA Eleven Plus Fund



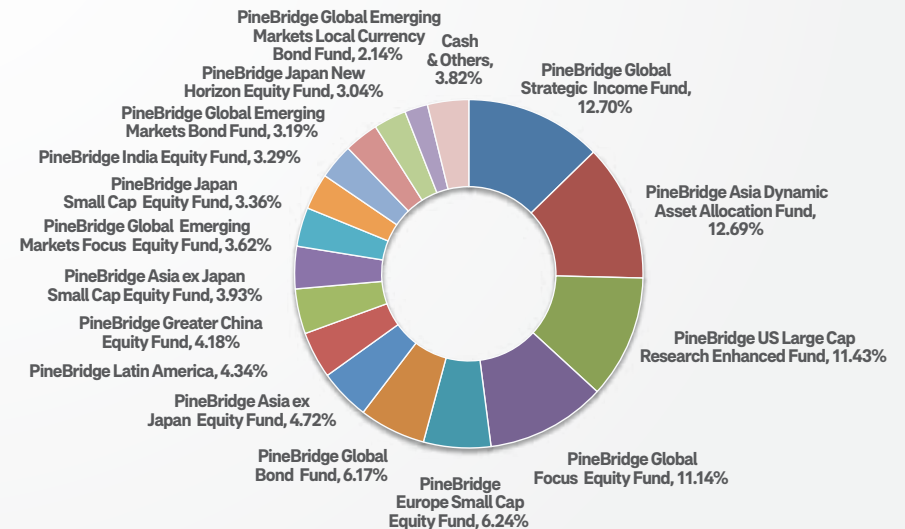
### Performance as of 31 December 2018

| Cumulative Performance | 1-Month         | 6-Month         | 1-Year          | 13-Month**      | 3-Year          | 5-Year          | Since Inception |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                        | Nov 18 - Dec 18 | Jun 18 - Dec 18 | Dec 17 - Dec 18 | Nov 17 - Dec 18 | Dec 15 - Dec 18 | Dec 13 - Dec 18 | Oct 07 - Dec 18 |
| AIA Eleven Plus Fund   | -4.38%          | -6.34%          | -10.96%         | -10.06%         | 1.48%           | 26.93%          | 59.93%          |

\*\* AIA Bhd. financial year end has been changed from 30 November 2018 to 31 December 2018

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

### Sector Allocation as at 31 December 2018



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

For the financial year 2018 (13 months ending 31 December 2018), on a net basis, the Fund posted a return of -10.06%. Since its inception in October 2007, the Fund has posted a cumulative return of 59.93%.

**What events, economic or financial market conditions impacted the Fund?****Key Market Drivers - Equities****Positive:**

- In the U.S., in somewhat of a carryover effect, the optimism of the tax reform passed into law in December 2017 led to a sustained market rally in January 2018 as indices continued to push record highs.
- Consumer retail strength during the beginning of the holiday shopping season was also a positive for the markets.
- Faced with trade uncertainty, China announced a package of measures to stimulate the economy and avert a worsening economic slowdown.
- The outcome of the trade negotiations between the U.S. and China in Buenos Aires at the end of the year postponed the implementation of 25% tariffs on most imports from China.
- In the summer, the U.S. and the European Union ("EU") agreed to work together on a trade deal and avoid an all-out trade war.

**Negative:**

- The back and forth between the U.S. and China on trade was a concern for markets for much of the remainder of 2018. Within developed markets ("DM"), U.S. equities remained within positive territory for most of the year until the sell-off that occurred starting in October. December equity markets were volatile as the sell-off gained traction on concerns about the longer lasting effects of the U.S.-China trade dispute and with the tax stimulus coming to a tail end.
- Emerging markets ("EM") and Asian equities were pushed lower by trade tensions, notably between the U.S. and China, with weaker economic data from China, and the expectation of rate hikes by the U.S. Federal Reserve ("Fed") strengthening the U.S. dollar ("USD") versus emerging market currencies.
- Political uncertainty overshadowed economic fundamentals in Europe. Italy installed a new populist government following inconclusive elections, leading to a budget stand-off with the EU. Brexit uncertainty added to volatility and was a headwind for UK domestic growth.

**AIA ELEVEN PLUS FUND (cont'd)****Key Market Drivers - Bonds****Positive:**

- Falling oil prices benefitted oil consumers, both households and businesses, from lower energy costs and potentially boosting growth and slowing interest rate hikes.
- While the central banks in both Turkey and Argentina responded to the economic crisis with rate hikes, the measures helped stabilise both currencies, along with the broader outlook for emerging markets.
- Improving risk sentiment in Turkey and Argentina was joined by a more positive political outlook in Mexico, where markets gained relatively more comfort regarding the incoming AMLO administration, and in Brazil where Jair Bolsonaro, the most market-friendly among major candidates, was ultimately elected president.

**Negative:**

- Within fixed income, the poor returns in 2018 can be attributed to an increase in volatility, driven mainly by the trade war between the U.S. and China.
- The Fed kept its policy on auto-pilot and raised interest rates four times.
- Further political turmoil in Europe (mainly in Italy and the UK). Italy installed a new populist government following inconclusive elections, leading to a budget stand-off with the EU. Brexit uncertainty added to volatility and was a headwind for UK domestic growth.
- Within EM fixed income, local currency debt underperformed, due to foreign exchange depreciation. A few high-profile idiosyncratic risks challenged market sentiment throughout much of the year, most notably Turkey and Argentina, as high external debt burdens, economic challenges and concerns regarding the ability or willingness to overcome those challenges caused both countries and their respective currencies to be particularly vulnerable.



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

## Equity

- In DM equities, the largest contributor came from stock selection in consumer staples and healthcare. Within U.S., the strongest contributors to fund performance were in the industrials and utilities sectors. In Japan, stock selection and an overweight in domestic cyclicals, such as commercial software and consumption related stocks including retailers and game software, contributed to fund performance.
- In EM equities, stock selection in India, Hong Kong/China, and Australia contributed positively to fund performance. In the China market, our stock selection in the IT, consumer discretionary and healthcare sectors contributed positively to fund performance. In India, an overweight in healthcare helped performance.
- In Latin America, the main contributor to the Fund's outperformance was security selection in Brazil, and to a lesser extent, stock selection in Mexico and Colombia. At the country level, overweight positions of Brazil, Czech, and Hungary, along with an underweight of Korea and Turkey, contributed to fund performance.

## Fixed Income

- In terms of the yield curve, positioning in Canada, the U.S., Australia, Switzerland and Europe proved very beneficial.
- Additionally, an underweight in credit was positive for performance as credit spreads widened.
- Finally, holdings in the sovereign, banking and technology sectors helped performance.

**AIA ELEVEN PLUS FUND (cont'd)****Negative:**

## Equity

- In DM equities, near-term weakness in select holdings dragged down the Fund performance, mainly in Europe and in North America, and in financials and IT.
- In Japan, an underweight in defensive sectors, such as utilities and land transportation detracted. Stock selection among foods and financials was negative due to poor earnings progress.
- In Asia equities, Korea and Taiwan were the key detractors. By sector, industrials and communications services dragged down the Fund's performance. Within China, underweight positions in the financials and utilities sectors detracted from performance as these two sectors performed relatively better than the overall market. In India, an overweight in the industrials sector dragged down the Fund's performance.
- In Latin America, the main detractor was an overweight position in off-index Argentina. In addition, at the country level, overweight positions in Mexico, as well as underweight positions in Qatar and Malaysia, detracted from performance.

## Fixed Income

- In EM fixed income, the Fund's overweight position in Argentina was the largest detractor during the year, from both foreign exchange perspectives as the Argentine peso ("ARS") depreciated, and a country allocation perspective as local bond yields rose as the central bank sought to control inflation and stabilise the currency.
- Selections within the corporate allocation detracted from performance, most notably with overweight positions in Argentina and Turkey.
- Within external sovereign debt, the Fund's overweight positions in Argentina detracted from performance, as did security selection within Mexico.

## AIA ELEVEN PLUS FUND (cont'd)

### What is your strategy going forward?

The potential for both a pause in U.S. rate hikes and a trade truce between the U.S. and China is particularly encouraging for EM assets. Drivers of the Chinese slowdown are beginning to stabilise, supporting the Underlying Manager's ongoing optimism. While valuation alone has been pointing in this direction for some time, the next nine to 18 months are likely to see fundamentals inflect, setting up a rotation of leadership as non-U.S. markets converge up to their U.S. counterparts. Recently more dovish comments by the Fed have calmed fixed income markets. One key driver of global growth, the Chinese economy, remains worrisome. With trends that are more supportive of EM assets than U.S. assets, the Underlying Manager will look to add exposure to select pockets of EM, gearing towards global growth convergence over the intermediate term.

On equities, the focus remains on selectivity, and paying particular attention to both market position, as well as management's ability to protect margins through investments in technology for more efficient utilisation of capacity. The Underlying Manager sees good growth potential in revenues and in the margins of companies that are producers and users of smart capex, both in the technology and industrials sectors.

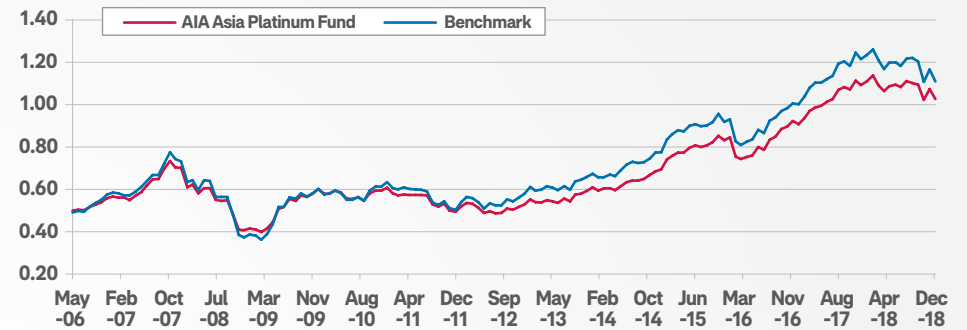
On fixed income, current spreads across investment grade and below investment grade credit imply a default backdrop that likely only gets visited along the way to a recession; therefore, positioning requires a view on near-term recession probability. The Underlying Manager's opinion remains in the 'no recession' camp, implying current valuations are reasonably inexpensive. The Underlying Manager continues to find attractively priced credits in investment grade, high yield, and emerging markets debt.

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

No. The Fund maintains the same investment objectives and general 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



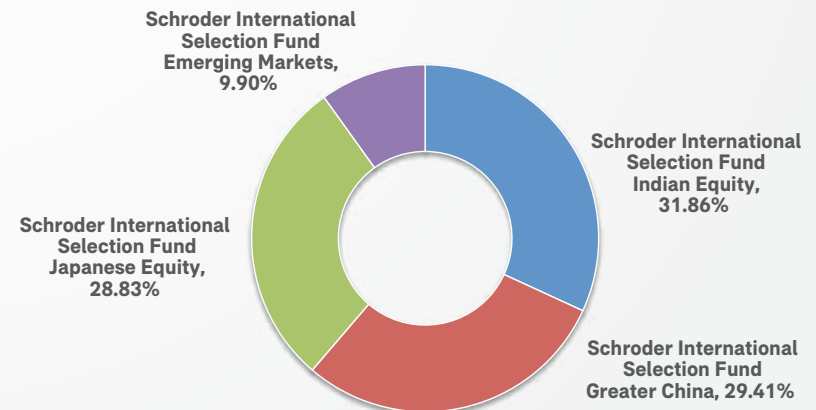
### Performance as of 31 December 2018

| Cumulative Performance | 1-Month         | 6-Month         | 1-Year          | 13-Month**      | 3-Year          | 5-Year          | Since Inception |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                        | Nov 18 - Dec 18 | Jun 18 - Dec 18 | Dec 17 - Dec 18 | Nov 17 - Dec 18 | Dec 15 - Dec 18 | Dec 13 - Dec 18 | May 06 - Dec 18 |
| AIA Asia Platinum Fund | -4.53%          | -5.37%          | -7.50%          | -6.06%          | 21.41%          | 68.46%          | 105.19%         |
| Weighted Index*        | -4.80%          | -6.14%          | -10.05%         | -8.61%          | 19.46%          | 64.63%          | 122.09%         |
| Out/(Under)-performed  | 0.27%           | 0.77%           | 2.55%           | 2.55%           | 1.95%           | 3.83%           | -16.90%         |

\*30% MSCI AC Golden Dragon DTR Net + 30% MSCI India DTR Net + 30% MSCI Japan DTR Net + 10% MSCI Emerging Market DTR Net Index  
 \*\* AIA Bhd. financial year end has been changed from 30 November 2018 to 31 December 2018  
 (Source: Bloomberg)

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

### Fund Allocation as at 31 December 2018



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

For the financial year 2018 (13 months ending 31 December 2018), on a net basis, the Fund posted a return of -6.06% against the benchmark of -8.61%. Since its inception in May 2006, the Fund has posted a cumulative return of 105.19% versus the benchmark's cumulative return of 122.09%.

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

- Against the backdrop of a slowing economy and escalating trade tensions with the U.S., China has introduced various measures to help support the economy, including reserve requirement ratio (RRR) cuts, acceleration of local government bonds issuance, and encouraging banks to increase lending to small and medium enterprises.
- The labour market in Japan has continued to show sustained improvement throughout 2018, which is maintaining upward pressure on wages to the extent which higher participation rates may help offset Japan's known demographic issues.
- Buoyant consumer demand and heightened manufacturing activity in the Indian economy has led to the highest capacity utilisation in 5 years.
- In the Emerging Markets ("EM"), government and central bank measures provided support to the domestic equities in Russia and Qatar.

**AIA ASIA PLATINUM FUND (cont'd)****Negative:**

- Escalating global trade tensions affected the export-oriented countries like China, Japan, South Korea and Taiwan.
- Chinese policy making brought uncertainty and volatility to select sectors such as IT, education and healthcare.
- For Japan, the persistent trade surplus with the U.S., in particular autos, remains a potentially easy target for the Trump administration.
- The default of a large Indian infrastructure development and finance company sent shockwaves across the local non-banking financials space as concerns mounted over poor risk managements amid hastened pursue for growth.
- The U.S. dollar ("USD") strengthened on the back of robust U.S. economic growth and the U.S. Federal Reserve's ("Fed") four 25-basis points rate hikes, and was a headwind to EM equity returns.

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

- For Greater China, strong stock selection in the healthcare, consumer discretionary and IT were the key contributors.
- In Japan, stock selection contributed positively with the overweight positions in Bandai Namco, a diversified video game and toy maker, as well as in Sankyu, a specialist in logistics and plant engineering.
- In India, the overweight in large caps which were relatively more stable helped fund performance compared to the midcaps. In addition to this, the Fund was underweight in sectors like healthcare, metals, consumer discretionary and communication services which showed negative returns for the year.
- In the EM, the overweight position in Brazil and Russia, as well as the underweight position in South Africa added value.

**AIA ASIA PLATINUM FUND (cont'd)****Negative:**

- The key detractors in Greater China were the overweight position in consumer discretionary and negative stock selections in financials.
- Sector allocation in Japan contributed negatively to fund performance.
- The underweight in Indian financial stocks, Bajaj Finance and Housing Development Finance Corp, detracted from performance.
- In the EM, from the country allocation perspective the zero-weight to Qatar and the overweight to Greece were the largest headwinds.

**What is your strategy going forward?**

In Greater China, the Underlying Manager remains relatively defensively positioned going into 2019 given the current environment, with most of the exposure concentrated in domestically focused names and sectors showing structural growth trends. The Underlying Manager remains cautious in IT stocks given uncertainties brought about by regulatory headwinds and scrutiny, as well as moderating demand for smartphones. In the medium term the Fund continues to favour domestic Chinese and Hong Kong consumption names, where the Underlying Manager is seeing a pick-up in offline consumption spend as well as retail spending in Hong Kong.

Although Japan's equity market ended 2018 on a very weak note, there has not been any clear deterioration in the outlook for Japan, nor any change in the supportive domestic policy environment. As a result, market valuations have improved in late 2018. The main economic event in 2019 will be the increase in consumption tax in October and the associated package of stimulus measures, which the government will introduce to mitigate the impact. In this environment, the Underlying Manager will continue to focus on undervalued opportunities with good long-term growth and a particular emphasis on some mid and small cap opportunities.

**AIA ASIA PLATINUM FUND (cont'd)**

In India, the strategy remains to be invested with a focus on companies that grow shareholder value in the long term. It is important to understand that in India, many of the best investment ideas are not well researched. Thus, to generate alpha over the long term, the best approach is to focus on bottom-up stock analysis. Majority part of the portfolio will thus be invested in companies which can create shareholder wealth with a medium to long term view.

The Underlying Manager will remain cautious in the EM as near-term earnings outlook remains relatively uncertain and there may see further negative earnings revisions. However, aggregate EM valuation multiples are already at the lower end of their long-term ranges, should have partly accounted for this.

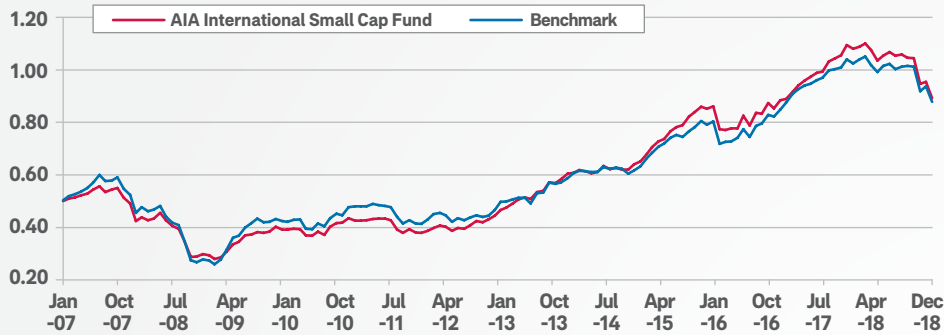
**Will there be any changes in the Fund's investment objectives or risk characteristics?**

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



# AIA INTERNATIONAL SMALL CAP FUND

## AIA International Small Cap Fund



### Performance as at 31 December 2018

| Cumulative Performance           | 1-Month         | 6-Month         | 1-Year          | 13-Month**      | 3-Year          | 5-Year          | Since Inception |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                  | Nov 18 - Dec 18 | Jun 18 - Dec 18 | Dec 17 - Dec 18 | Nov 17 - Dec 18 | Dec 15 - Dec 18 | Dec 13 - Dec 18 | Jan 07 - Dec 18 |
| AIA International Small Cap Fund | -6.58%          | -15.39%         | -18.02%         | -17.42%         | 3.65%           | 47.75%          | 78.49%          |
| Weighted Index*                  | -6.23%          | -12.43%         | -15.55%         | -14.28%         | 9.32%           | 49.42%          | 75.73%          |
| Out/(Under)-performed            | -0.35%          | -2.96%          | -2.47%          | -3.14%          | -5.67%          | -1.67%          | 2.76%           |

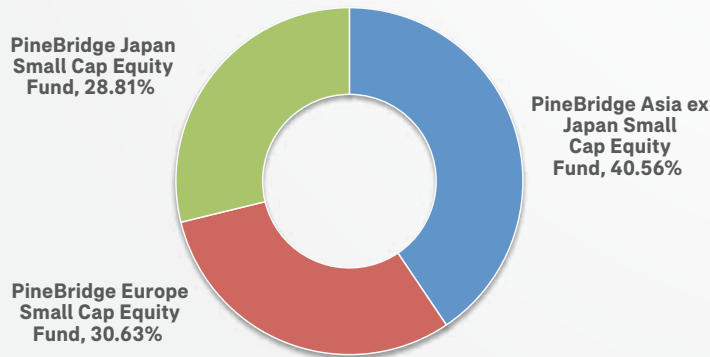
\*30% HSBC Smaller Europe (inc UK) + 30% TSE 2ND Section TR + 40% Standard & Poor (S&P) Pan Asia Ex-Japan Under USD1.5 Billion Index

\*\* AIA Bhd. financial year end has been changed from 30 November 2018 to 31 December 2018

(Source: Bloomberg)

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

### Sector Allocation as at 31 December 2018



# AIA INTERNATIONAL SMALL CAP FUND (cont'd)

## How did the Fund perform during the period?

For the financial year 2018 (13 months ending 31 December 2018), on a net basis, the Fund posted a return of -17.42% against the benchmark of -14.28%. Since its inception in January 2007, the Fund has posted a cumulative return of 78.49% versus the benchmark's cumulative return of 75.73%.

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

### Key Market Drivers

#### Positive:

- Faced with trade uncertainty, China announced a package of measures to stimulate the economy and avert a worsening economic slowdown.
- The outcome of the trade negotiations between the U.S. and China in Buenos Aires at the end of the year postponed the implementation of 25% tariffs on most imports from China.
- In the summer, the U.S. and the European Union ("EU") agreed to work together on trade deal and avoid an all-out trade war.

#### Negative:

- Hong Kong and China underperformed in the region as investors weighed the potential negative impacts of the trade war, macroeconomic numbers started to point to a slowdown, and regulatory tightening in certain sectors added to investor pessimism.
- India market also underperformed on the backdrop of rising oil prices, trade frictions, capital outflows and the introduction of the long-term capital gains tax.
- In Japan, earnings growth were revised downward from double-digit to low single-digit growth, mainly due to global cyclical reflecting weak demand. The loss of global risk appetite and net selling pressures from overseas investors pushed down market valuations at the same time.
- Further political turmoil in Europe (mainly in Italy and the UK). Italy installed a new populist government following inconclusive elections, leading to a budget stand-off with the EU. Brexit uncertainty added to volatility and was a headwind for UK domestic growth.

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

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

#### Positive:

- In developed market ("DM") equities, the largest contributor came from stock selection in consumer staples and healthcare and materials.
- For Japan equities, stock selection and an overweight in domestic cyclicals, such as commercial software and consumption related stocks, such as retailers and game software, added value, supported by positive fundamentals and earnings progress.
- Specific to Asia, stock selection in Greater China contributed positively to fund performance. In the China market, stock selection in the IT, consumer discretionary and healthcare sectors, the three worst-performing sectors of the year, contributed positively to fund performance.
- In Emerging Europe, the main contributor was stock selection in Russia on a country level. By sector, the largest contributions came from consumer staples and energy.

#### Negative:

- For DM equities, near-term weakness in select holdings dragged down the Fund performance, mainly in Europe and in North America, and in financials and IT.
- In Japan, the overweight position in global cyclicals and underweight position in defensives dragged down the Fund performance.
- In Asia, Korea and Taiwan were the key detractors. By sector, industrials and communications services dragged down the Fund's performance. An underweight in defensive sectors, such as utilities and land transportation detracted. Stock selection among foods and financials was negative due to poor earnings progress. For Greater China, underweight positions in the financials and utilities sectors detracted from performance as these two sectors performed relatively better than the overall market.
- In Emerging Europe, on a country level, the biggest detractor was stock selection in Poland. Utilities and healthcare were the biggest detractors in sector level.

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

### What is your strategy going forward?

In DM equities, with the growth differential between the U.S. and the rest of the world likely to narrow next year, the potential for capital flows toward Asian equities is possible. Nonetheless, the Underlying Manager sees good growth potential in revenues and in the margins of companies that are producers and users of smart capex, both in the IT and Industrials sectors, and more broadly where it sees companies benefitting from higher investment spending. The Fund remains overweight in IT, healthcare, consumer discretionary, and financials, and underweight communications services, industrials, consumer staples, real estate, materials, energy, utilities, and telecommunications services.

In Japan, the positioning remains unchanged with an overweight in stable-high growth and cyclical-high growth stocks among global and domestic cyclical sectors. The Underlying Manager continues to invest in diversified investment themes, such as IoT (Internet of Things), labor saving technology and sector consolidation, and remains selective due to the structural changes of certain Japanese companies to be more shareholder oriented and to improve profitability.

In Asia equities, the Fund maintains its overweight stance in Greater China as the Underlying Manager believes the expectation of slower earnings growth going forward is already priced in to the market. Policy easing should help deliver a decent kick in 2019. The Underlying Manager also finds Thailand attractive as consumption is close to its inflection point, driven by better wage growth (higher capacity utilisation rates).

In Emerging Europe, the Underlying Manager will continue to be vigilant in risk management and to search for companies whose competitive attributes make them well-positioned to succeed in the current environment.

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

Effective 27 July 2018, one of the underlying funds, the PineBridge Japan Small & Mid Cap Equity Fund was replaced by PineBridge Japan Small Cap Equity Fund. The investment objective and general risk characteristics of AIA International Small Cap Fund will remain the same after this replacement.

## MESEJ DARIPADA CEO DAN CIO

Para Pemegang Polisi yang Dihargai,

Terima kasih atas kepercayaan berterusan anda terhadap AIA. Kami amat berbesar hati dan terharu dengan sokongan anda yang telah menjadikan kami salah sebuah syarikat insurans hayat terkemuka di Malaysia. Kami akan terus melindungi harapan dan aspirasi jutaan rakyat Malaysia untuk tahun-tahun mendatang dan membantu mereka menjalani kehidupan yang Lebih Sihat, Berpanjangan dan Bermakna.

Sebagai syarikat insurans pilihan anda, kami sentiasa komited untuk memberikan nilai terbaik kepada anda, melalui pilihan pelaburan yang berhemat yang disokong oleh strategi yang kukuh dan mantap. Halaman seterusnya memperincikan prestasi dana kami bagi tempoh kewangan yang berakhir pada 31 Disember 2018.

### Ulasan Pasaran

Bagi tempoh yang ditinjau, Indeks FBM100 menurun sebanyak 5.2%. Ia mengatasi Indeks MSCI World dan MSCI Asia Ex Jepun yang masing-masing jatuh 8.4% dan 13.4% dari segi Ringgit Malaysia ("MYR").

Tahun 2018 ternyata tahun yang sukar bagi ekuiti global, terutamanya pada suku terakhir tahun tersebut. Pasaran global menyaksikan permulaan yang kukuh pada tahun berkenaan, disokong oleh kekuatan makro di ekonomi global utama dan jangkaan pertumbuhan ekonomi yang diselaraskan. Walaubagaimanapun, sentimen beralih kerana kebimbangan terhadap kenaikan kadar hasil bon yang mendorong peletakan semula harga dalam aset berisiko dan pembetulan dalam pasaran ekuiti utama. Ia menjadi lebih buruk akibat ketegangan perdagangan antara Amerika Syarikat ("A.S.") dan China. Rizab Persekutuan A.S. ("Fed") juga menaikkan kadar faedah sebanyak empat kali sepanjang tahun, menyebabkan pemulihan dalam dolar A.S. ("USD") berbanding Euro ("EUR"), Paun Great Britain ("GBP") dan kebanyakan mata wang pasaran baru muncul.

Di dalam negara, peristiwa bersejarah pada tahun 2018 merupakan Pilihan Raya Umum ke-14 ("PRU14") pada bulan Mei yang menyaksikan Pakatan Harapan membentuk Kerajaan Persekutuan, mengambil alih daripada Barisan Nasional. Peralihan ini menyebabkan ketidakpastian yang timbul daripada hala tuju dasar Kerajaan baharu dan keadaan kedudukan fiskal negara, kesemuanya tidak disenangi para pelabur. Projek-projek mega termasuk MRT2, Laluan Kereta Api Pantai Timur dan Rel Kelajuan Tinggi ke Singapura, bersama-sama dengan konsesi tol di negara juga sedang diteliti.

Seperti pasaran ekuiti, pasaran pendapatan tetap juga menghadapi ketidakpastian yang sengit apabila para pelabur berdepan pengetatan dasar monetari di A.S. dan peningkatan ketegangan perdagangan. Pasaran bon Malaysia tidak terkecuali, kerana pelabur asing merupakan penjual bersih bon kerajaan Malaysia seperti yang

## MESEJ DARIPADA CEO DAN CIO (samb)

dibuktikan oleh MYR yang lemah. Pegangan asing dalam bon kerajaan Malaysia, Sekuriti Kerajaan Malaysia ("MGS") dan Terbitan Pelaburan Kerajaan ("GII"), menurun kepada 23.7% pada bulan Disember 2018 (berbanding 28.9% pada bulan Disember 2017).

Walaupun berdepan cabaran, pasaran bon kerajaan Malaysia kekal berdaya tahan di atas asas domestik yang kukuh dan kecairan dalam negeri. Harga bon kerajaan Malaysia kembali meningkat apabila kadar hasil meningkat selepas Bank Negara Malaysia ("BNM") menaikkan Kadar Dasar Semalaman ("OPR") sebanyak 25 bps pada bulan Januari 2018. Dari segi politik, peralihan kerajaan pada bulan Mei 2018 mengundang ketidakpastian terhadap dasar kerajaan tetapi ketidakpastian pasaran dapat dibendung dengan keluk bon kerajaan yang agak mencuram apabila pelabur mengurangkan risiko kadar faedah daripada bon jangka masa panjang. Walaupun sasaran defisit fiskal lebih meluas dan laluan penyatuan fiskal yang lebih perlahan, ketiga-tiga agensi penarafan mengekalkan penarafan kedaulatan Malaysia pada A-/A3 dengan prospek yang stabil pada haluan pertumbuhan negara yang berterusan, serta peningkatan ketelusan dan pengurusan hutang awam. Secara keseluruhannya, kadar hasil 10Y MGS kerajaan Malaysia meningkat sebanyak 18 bps dalam tempoh yang ditinjau.

### Pandangan

Melangkau ke tahun 2019, besar kemungkinan ketidakpastian akan berterusan apabila ekonomi A.S. dan global memasuki tahap akhir perkembangan ekonomi sementara pasaran menyesuaikan kepada pembalikan kitaran potongan kadar dan perungkaian penyataimbangan bank-bank pusat global. Ketegangan perdagangan A.S.-China yang berterusan akan tetap berulang. Di pasaran tempatan pula, tumpuan akan diberikan kepada, antara lain, pendapatan korporat, pertumbuhan ekonomi tempatan dan dasar pembaharuan Kerajaan dan pengurusan fiskal.

Kami menjangkakan pasaran ekuiti tempatan akan memberi pulangan sederhana berangka tunggal bagi tahun 2019, didorong oleh pertumbuhan pendapatan yang positif dan haluan dasar Kerajaan yang lebih jelas dari semasa ke semasa. Kami akan terus berwaspada terhadap keadaan pasaran yang sentiasa berubah dan akan menyesuaikan strategi kami sewajarnya. Risiko utama termasuk turun naik harga minyak, perang dagang A.S.-China serta implikasinya terhadap pertumbuhan ekonomi global, dan pelaksanaan dasar Kerajaan.

Bagi pasaran pendapatan tetap, Rizab Persekutuan A.S. ("Fed") menuju ke penghujung kitaran pengetatan dasar monetari manakala Bank Pusat Eropah ("ECB") dan Bank Jepun ("BoJ") berkemungkinan kekal akomodatif di atas pertumbuhan dan inflasi yang sederhana, kesemuanya akan memberikan kelegaan kepada bon pasaran baru muncul. Walaupun ekonomi Malaysia dijangka terus berkembang pada tahun 2019, BNM menekankan bahawa risiko pertumbuhan akan lebih condong ke arah penurunan, sejajar dengan pertumbuhan global yang



## MESEJ DARIPADA CEO DAN CIO (samb)

sederhana. Dengan ini, kami tidak menolak kemungkinan penurunan kadar pada tahun 2019 tanpa tekanan inflasi daripada tarikan permintaan.

Harga minyak yang tidak menentu dan sebarang kelemahan dalam MYR akan terus memberi kesan kepada pasaran bon Malaysia. Walaubagaimanapun, pertumbuhan global yang sederhana dan persekitaran inflasi yang terbandung merupakan faktor sokongan pasaran bon tempatan. Risiko pembekalan bon kerajaan tempatan memandangkan defisit fiskal yang lebih tinggi pada tahun 2019 kekal terurus, berdasarkan kecairan domestik yang kukuh.

Sekali lagi, kami ingin mengucapkan terima kasih kepada semua pemegang polisi. Pasukan kami yang terdiri daripada ahli-ahli pelaburan profesional yang berkelayakan akan terus menguruskan dana-dana berpandukan falsafah pelaburan berhemat AIA, rangka kerja pengurusan risiko yang kukuh dan tadbir urus korporat yang mantap.

Salam sejahtera dan semoga berjaya pada tahun 2019.



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



**Richard Lin**  
Ketua Pegawai Pelaburan, AIA Bhd.

## GAMBARAN PASARAN PENDAPATAN TETAP TEMPATAN

### Ulasan Pasaran

Untuk tempoh yang ditinjau, sentimen risiko global umum mencetuskan ketidaktentuan terhadap pasaran baru muncul apabila pasaran menghadapi pengetatan dasar monetari di A.S. dan perkembangan terhadap ketegangan perdagangan. Pasaran bon Malaysia tidak terkecuali, kerana pelabur asing merupakan penjual bersih bon kerajaan Malaysia kerana Ringgit Malaysia ("MYR") lemah disebabkan harga minyak mentah yang lebih rendah. Pegangan asing dalam bon kerajaan Malaysia, kedua-dua Sekuriti Kerajaan Malaysia ("MGS") dan Terbitan Pelaburan Kerajaan ("GIL") menurun kepada 23.7% pada bulan Disember 2018 (berbanding 28.9% pada bulan Disember 2017).

Walaupun berdepan cabaran, pasaran bon kerajaan Malaysia kekal berdaya tahan di atas asas domestik yang kukuh dan kecairan dalam negara. Harga bon kerajaan Malaysia kembali meningkat apabila kadar hasil meningkat selepas Bank Negara Malaysia ("BNM") menaikkan Kadar Dasar Semalaman ("OPR") sebanyak 25 bps pada bulan Januari 2018. Dari segi politik, peralihan kerajaan pada bulan Mei 2018 mengundang ketidakpastian terhadap dasar kerajaan tetapi ketidaktentuan pasaran dapat dibendung dengan keluk bon kerajaan yang agak mencuram apabila pelabur mengurangkan risiko kadar faedah daripada bon jangka masa panjang. Walaupun sasaran defisit fiskal lebih meluas dan laluan penyatuan fiskal yang lebih perlahan, ketiga-tiga agensi penarafan mengekalkan penarafan kedaulatan Malaysia pada A-/A3 dengan prospek yang stabil pada pertumbuhan negara yang berterusan, serta peningkatan ketelusan dan pengurusan hutang awam. Secara keseluruhan, kadar hasil bon kerajaan Malaysia meningkat sepanjang tempoh yang ditinjau, di mana kadar hasil 10Y MGS meningkat sebanyak 18bps.

### Tinjauan Pasaran

Memandangkan Rizab Persekutuan A.S. ("Fed") menuju ke penghujung kitaran pengetatan dasar monetari manakala Bank Pusat Eropah ("ECB") dan Bank Jepun ("BoJ") berkemungkinan kekal akomodatif di atas pertumbuhan dan inflasi yang sederhana, kesemuanya akan memberikan kelegaan kepada bon pasaran baru muncul. Di dalam negara, BNM mengekalkan OPR pada kadar 3.25% semasa mesyuarat Jawatankuasa Dasar Monetari ("MPC") yang terakhir pada bulan Januari 2019. Walaupun ekonomi Malaysia dijangka terus berada di landasan pertumbuhan yang mantap pada tahun 2019, BNM menekankan risiko pertumbuhan akan lebih condong ke arah penurunan, selaras dengan pertumbuhan global yang sederhana. Dengan ini, kami tidak menolak kemungkinan penurunan kadar pada tahun 2019 sekiranya pertumbuhan merosot dengan ketara dari pengembangan ekonomi yang berterusan, tanpa tekanan inflasi daripada tarikan permintaan.

Harga minyak yang tidak menentu dan MYR dijangka memberi kesan kepada pasaran bon Malaysia. Walaubagaimanapun, pertumbuhan global yang sederhana dan persekitaran inflasi yang terbandung merupakan faktor sokongan pasaran bon



## GAMBARAN PASARAN PENDAPATAN TETAP TEMPATAN (samb)

tempatan. Risiko pembekalan bon kerajaan tempatan memandangkan defisit fiskal yang lebih tinggi pada tahun 2019 kekal terurus, berdasarkan kecairan domestik yang kukuh dan ciri penempatan swasta.

### Peluang

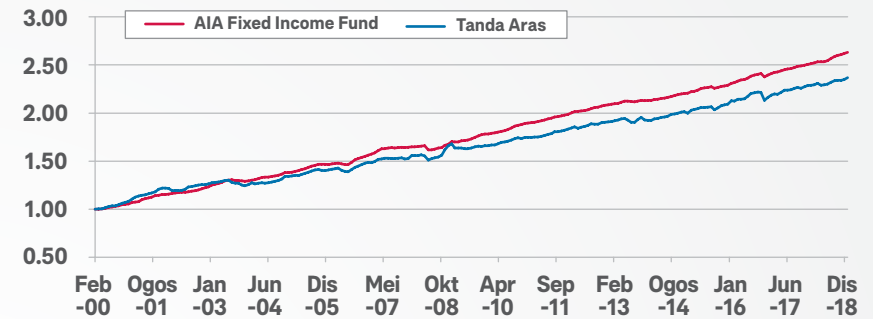
- Dinamik pertumbuhan global yang perlahan dan inflasi yang sederhana mencadangkan kitaran pengetatan dasar kewangan global adalah pada penghujung kitaran. Ini boleh mengurangkan selera risiko pelabur dan adalah baik untuk aset selamat seperti bon.
- Di pasaran tempatan, pasaran bon boleh mendapat manfaat sekiranya BNM mengurangkan dasar monetari dengan penurunan kadar pada tahun 2019 apabila inflasi teras dan pertumbuhan Keluaran Dalam Negara Kasar (KDNK) menunjukkan kelemahan.
- Peningkatan ketegangan perdagangan antara ekonomi-ekonomi utama boleh menjadi petanda baik untuk aset selamat.

### Kebimbangan

- Kemungkinan Fed akan mengetatkan kadar faedah yang lebih agresif daripada yang dijangkakan, akan mengurangkan perbezaan kadar hasil antara Perbendaharaan A.S. ("UST") dan bon kerajaan Malaysia akan menjadi sempit. Ini akan mengurangkan daya tarikan bon kerajaan tempatan kepada pelabur asing.
- Harga minyak rendah yang berterusan mungkin mencetuskan semakan penarafan kedaulatan Malaysia oleh agensi penarafan antarabangsa disebabkan kedudukan fiskal yang lemah.

## AIA FIXED INCOME FUND

### AIA Fixed Income Fund



### Prestasi sehingga 31 Disember 2018

| Prestasi Kumulatif    | 1-Bulan         | 6-Bulan         | 1-Tahun         | 13-Bulan**      | 3-Tahun         | 5-Tahun         | Sejak Pelancaran |
|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                       | Nov 18 - Dis 18 | Jun 18 - Dis 18 | Dis 17 - Dis 18 | Nov 17 - Dis 18 | Dis 15 - Dis 18 | Dis 13 - Dis 18 | Feb 00 - Dis 18  |
| AIA Fixed Income Fund | 0.56%           | 3.44%           | 5.07%           | 5.48%           | 14.92%          | 23.43%          | 163.27%          |
| Indeks*               | 0.80%           | 2.94%           | 3.60%           | 4.14%           | 13.09%          | 23.10%          | 136.78%          |
| Atas/(Bawah) Prestasi | -0.24%          | 0.50%           | 1.47%           | 1.34%           | 1.83%           | 0.33%           | 26.49%           |

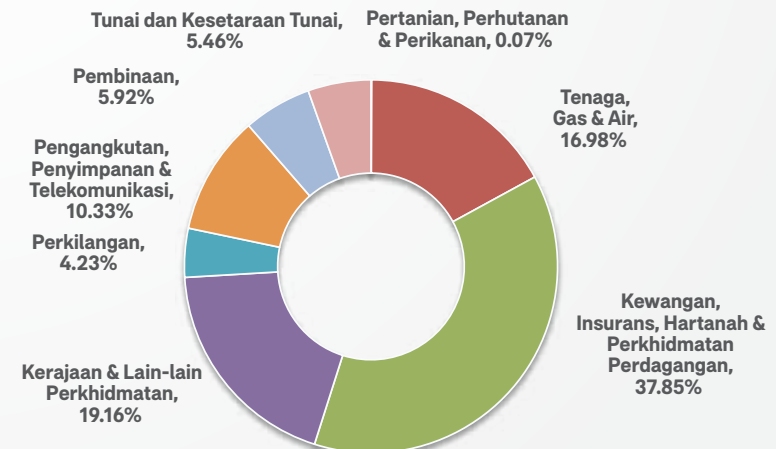
\* MGS All Index

\*\*Tahun kewangan AIA Bhd. telah berubah dari 30 November 2018 kepada 31 Disember 2018

(Sumber: RAM QuantShop @ www.quantshop.com)

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

### Pengagihan Sektor pada 31 Disember 2018



## AIA FIXED INCOME FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2018 (13 bulan yang berakhir pada 31 Disember 2018), berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak 5.48% berbanding dengan pulangan tanda aras 4.14%. Sejak dilancarkan pada bulan Februari 2000, Dana ini telah merekodkan pulangan kumulatif sebanyak 163.27% berbanding pulangan kumulatif tanda aras sebanyak 136.78%.

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

#### Positif:

- Prestasi positif Dana ini disumbangkan oleh pulangan daripada pendapatan kupon yang tinggi dan pemampatan sebaran kredit.
- Pemilihan sekuriti kredit yang berhati-hati oleh Dana ini membantu untuk mengelakkan tindakan penarafan kredit negatif.

#### Negatif:

- Pegangan Dana dalam bon kerajaan menyebabkan prestasinya sedikit terjejas disebabkan kadar peningkatan am terhadap hasil dalam tempoh yang ditinjau.

### Apakah strategi anda pada masa hadapan?

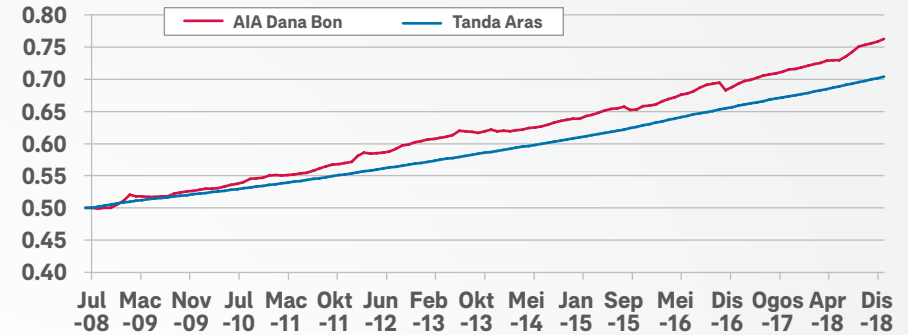
Walaupun perdagangan luar dijangka perlahan akibat kesan ketegangan perdagangan yang berterusan dan pertumbuhan global yang lebih perlahan, kepenggunaan domestik tetap menjadi pengukuh bagi pertumbuhan KDNK tempatan pada tahun 2019. Kepenggunaan swasta mungkin memuncak pada tahun 2018 tetapi kelembapan yang ketara dalam kepenggunaan dari tahun sebelumnya meningkatkan risiko penurunan pertumbuhan dan peluang penurunan kadar pada 2019. Meskipun terdapat sebarang perkembangan politik atau geopolitik yang negatif, ini akan menyokong pasaran bon tempatan. Berlatarbelakangkan ini, kami berhasrat untuk secara beransur-ansur mengubah kedudukan jangka masa portfolio kepada berwajaran tinggi. Dengan keadaan kredit yang stabil, peruntukan aset kami akan terus memihak kepada bon korporat daripada bon kerajaan untuk penambahan kadar hasil.

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

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

## AIA DANA BON

### AIA Dana Bon



### Prestasi sehingga 31 Disember 2018

| Prestasi Kumulatif    | 1-Bulan         | 6-Bulan         | 1-Tahun         | 13-Bulan**      | 3-Tahun         | 5-Tahun         | Sejak Pelancaran |
|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                       | Nov 18 - Dis 18 | Jun 18 - Dis 18 | Dis 17 - Dis 18 | Nov 17 - Dis 18 | Dis 15 - Dis 18 | Dis 13 - Dis 18 | Jul 08 - Dis 18  |
| AIA Dana Bon          | 0.46%           | 3.66%           | 5.73%           | 6.11%           | 15.31%          | 22.94%          | 52.44%           |
| Indeks*               | 0.31%           | 1.83%           | 3.63%           | 3.92%           | 11.26%          | 19.19%          | 40.72%           |
| Atas/(Bawah) Prestasi | 0.15%           | 1.83%           | 2.10%           | 2.20%           | 4.05%           | 3.75%           | 11.72%           |

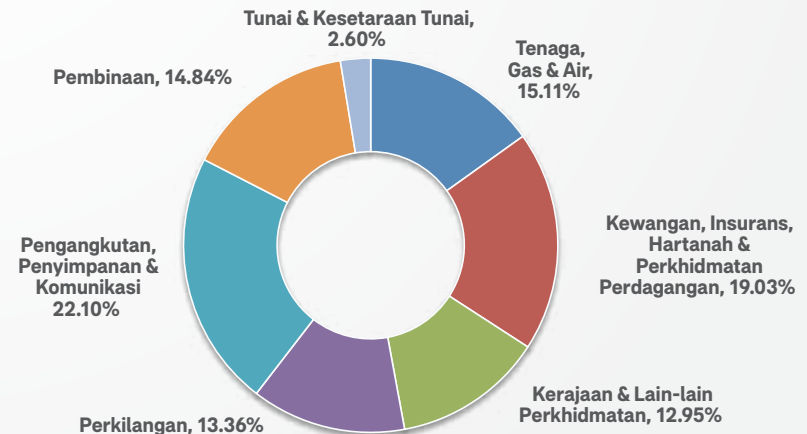
\*12-bulan Maybank General Investment Account (Islamic) Tier 1 Rate

\*\*Tahun kewangan AIA Bhd. telah berubah dari 30 November 2018 kepada 31 Disember 2018

(Sumber: Maybank)

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

### Pengagihan Sektor pada 31 Disember 2018



## AIA DANA BON (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2018 (13 bulan yang berakhir pada 31 Disember 2018), berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak 6.11% berbanding pulangan tanda aras sebanyak 3.92%. Sejak dilancarkan pada bulan Julai 2008, Dana ini telah merekodkan pulangan kumulatif sebanyak 52.44% berbanding pulangan kumulatif tanda aras sebanyak 40.72%.

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

#### Positif:

- Prestasi positif Dana ini disumbangkan oleh pulangan daripada pendapatan keuntungan yang tinggi serta pemampatan sebaran kredit.
- Pemilihan sekuriti kredit yang teliti oleh Dana ini membantu untuk mengelakkan tindakan penarafan kredit negatif.

#### Negatif:

- Pegangan kecil Dana dalam sukuk kerajaan menjejaskan sedikit prestasinya kerana penurunan kadar hasil secara am dalam tempoh ditinjau.

### Apakah strategi anda pada masa hadapan?

Walaupun perdagangan luar dijangka perlahan akibat kesan ketegangan perdagangan yang berterusan dan pertumbuhan global yang lebih perlahan, kepenggunaan domestik tetap menjadi pengukuh bagi pertumbuhan KDNK tempatan pada 2019. Kepenggunaan swasta mungkin memuncak pada tahun 2018 tetapi kelembapan yang ketara dalam kepenggunaan dari tahun sebelumnya menambahkan risiko penurunan pertumbuhan dan peluang penurunan kadar pada tahun 2019. Meskipun terdapat sebarang perkembangan politik atau geopolitik yang negatif, ini akan menyokong pasaran sukuk tempatan. Berlatarbelakangkan ini, kami berhasrat untuk secara beransur-ansur mengubah kedudukan jangka masa portfolio kepada berlawanan tinggi. Dengan keadaan kredit yang stabil, peruntukan aset kami akan terus memihak kepada sukuk korporat berbanding sukuk kerajaan untuk penambahan kadar hasil.

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

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

## ULASAN PASARAN SAHAM TEMPATAN

### Ulasan Pasaran

Bagi tempoh kewangan yang berakhir pada 31 Disember 2018, Indeks FBM100 telah menurun sebanyak 5.2%. Ini mengatasi prestasi Indeks MSCI World dan MSCI Asia Ex Japan, yang masing-masing mencatatkan penurunan sebanyak 8.4% dan 13.4% dari segi MYR.

Tahun 2018 merupakan tahun yang sukar bagi ekuiti global, terutamanya pada suku terakhir. Pasaran global mengalami permulaan yang kukuh, disokong oleh kekukuhan angka-angka ekonomi bagi ekonomi global utama dan jangkaan pertumbuhan ekonomi yang selaras. Di A.S., pendapatan korporat yang teguh serta sikap optimis terhadap rangsangan yang akan terhasil daripada reformasi cukai telah mengangkat Indeks Perindustrian Dow Jones ke tahap lebih tinggi. Zon Eropah turut bermula dengan baik dengan latar belakang ekonomi yang teguh, walaupun mengalami ketegangan politik seperti pilihan raya Itali, pengunduran UK daripada Kesatuan Eropah yang akan datang dan kegagalan politik di negara Jerman yang hampir berlaku akibat isu-isu mengenai dasar migrasi yang pada masanya telah menggugat keyakinan para pelabur.

Walaubagaimanapun, sentimen telah beralih akibat kebimbangan mengenai peningkatan kadar hasil bon yang telah menyebabkan perletakan semula harga dalam aset yang berisiko dan pembetulan dalam pasaran ekuiti utama. Ini kemudiannya menjadi lebih buruk akibat ketegangan perdagangan antara A.S. dan negara China, yang semakin meruncing sehingga A.S. mengenakan tarif ke atas barangan import dari negara China yang bernilai sebanyak USD250 bilion. Negara China pula mengenakan tarif ke atas barangan A.S. yang bernilai sebanyak USD110 bilion. Tambahan pula, A.S. turut bercanggah dengan rakan tradisional Eropah dan mengugut untuk merungkai perjanjian perdagangan yang telah ditetapkan dan mengenakan tarif baharu. Rizab Persekutuan A.S. ("Fed") meningkatkan kadar faedah sebanyak empat kali sepanjang tahun, mengakibatkan pemulihan dalam dolar A.S. ("USD") berbanding dengan Euro ("EUR"), paun Great Britain ("GBP") dan kebanyakan mata wang pasaran baru muncul.

Bagi pasaran tempatan pula, peristiwa bersejarah bagi tahun 2018 merupakan Pilihan Raya Umum ke-14 ("PRU14") pada bulan Mei yang menyaksikan Pakatan Harapan membentuk Kerajaan Persekutuan, mengambil alih daripada Barisan Nasional. Peralihan ini telah mendatangkan keraguan yang timbul daripada, antara lain, hala tuju dasar Kerajaan baharu dan pendedahan mengenai keadaan kedudukan fiskal negara, kesemuanya menggoyahkan para pelabur. Indeks FBM100 menurun hampir 7% pada bulan Mei, dengan kebanyakan penurunan berlaku selepas PRU14. Sektor Pembinaan merupakan salah satu daripada sektor yang telah menunjukkan prestasi yang paling buruk sepanjang tahun, dan Indeks Pembinaan Bursa Malaysia menjunam sebanyak 50% pada tahun 2018 akibat berita pembatalan dan penangguhan projek-projek seperti kereta api berkelajuan tinggi Singapura-Malaysia dan Landasan Kereta Api Pantai Timur mengubah prospek syarikat-syarikat pembinaan. Memandangkan para pelabur tidak gemarkan risiko dalam keadaan yang tidak menentu, para pelabur lebih tertarik kepada sektor yang lebih selamat seperti Pengguna. Ini membawa kepada keuntungan sebanyak 1.6% dalam Indeks Produk Pengguna Bursa Malaysia pada

## ULASAN PASARAN SAHAM TEMPATAN

tahun 2018. Pasaran ekuiti melihat aliran keluar bersih asing sebanyak MYR11.9 bilion pada tahun 2018, yang membalikkan sepenuhnya aliran masuk bersih sebanyak MYR10.6 bilion pada tahun 2017.

### Tinjauan Pasaran

Menjelang tahun 2019, besar kemungkinan ketidakpastian akan berterusan kerana ekonomi A.S. dan global memasuki tahap akhir perkembangan ekonomi sementara pasaran menyesuaikan kepada pembalikan kitaran potongan kadar dan perungkaian penyataimbangan bank-bank pusat global. Ketegangan perdagangan A.S.-China yang berterusan akan tetap berulang. Di pasaran tempatan pula, tumpuan akan diberikan kepada, antara lain, pendapatan korporat, pertumbuhan ekonomi tempatan dan dasar reformasi serta pengurusan fiskal Kerajaan.

Kami menjangkakan pasaran tempatan akan memberi pulangan sederhana berangka tunggal bagi tahun 2019, didorong oleh pertumbuhan pendapatan positif dan kepastian yang lanjut mengenai hala tuju dasar Kerajaan dari masa ke semasa. Pertumbuhan pendapatan dijangka akan didorong oleh sektor-sektor seperti Penjagaan Kesihatan, Perkilangan dan Kewangan. Kami akan tetap berhati-hati terhadap keadaan pasaran yang sentiasa berubah dan akan menyesuaikan strategi kami sewajarnya. Risiko utama termasuk turun naik harga minyak, perang dagang A.S.-China serta implikasinya terhadap pertumbuhan ekonomi, dan pelaksanaan dasar Kerajaan.

### Peluang

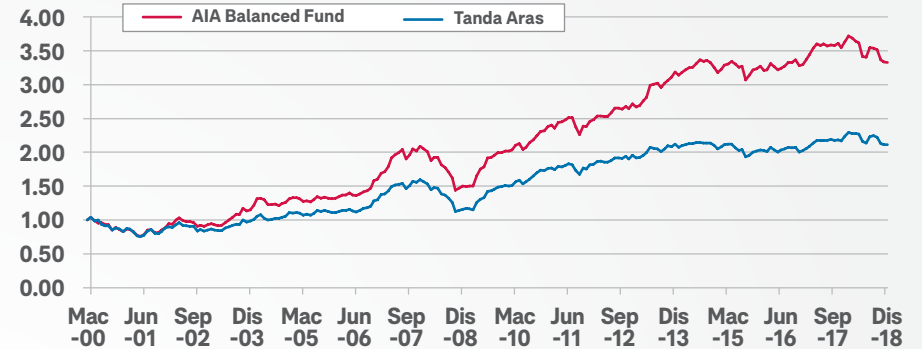
- Pemulihan projek-projek prasarana yang telah dilengahkan atau dibatalkan.
- Kenaikan dalam kegunaan swasta hasil daripada insentif dibawah Belanjawan Malaysia 2019.
- Harga minyak dijangka dalam lingkungan antara USD60-70/tong disokong oleh potongan pengeluaran oleh ahli-ahli Pertubuhan Negara-Negara Pengeksport Petroleum ("OPEC") serta bukan OPEC.
- Pemberhentian sementara kepada kitaran kenaikan kadar di A.S. dan kadar USD yang memuncak boleh mengembalikan aliran dana ke dalam pasaran-pasaran baru muncul seperti Malaysia dan dalam proses itu, mengukuhkan MYR.
- Pelaksanaan dasar-dasar Kerajaan yang lancar.

### Kebimbangan

- Kekecewaan dalam pendapatan tempatan.
- Harga minyak jatuh bawah USD50/tong bagi tempoh yang berpanjangan.
- Kesilapan atau ketidakpastian dasar.
- Pengetatan monetari yang lebih cepat daripada dijangkakan.
- Perang dagang A.S.-China bertambah buruk.

## AIA BALANCED FUND

### AIA Balanced Fund



### Prestasi sehingga 31 Disember 2018

| Prestasi Kumulatif    | 1-Bulan         | 6-Bulan         | 1-Tahun         | 13-Bulan**      | 3-Tahun         | 5-Tahun         | Sejak Pelancaran |
|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                       | Nov 18 - Dis 18 | Jun 18 - Dis 18 | Dis 17 - Dis 18 | Nov 17 - Dis 18 | Dis 15 - Dis 18 | Dis 13 - Dis 18 | Mac 00 - Dis 18  |
| AIA Balanced Fund     | -0.21%          | -2.43%          | -8.44%          | -6.21%          | 1.69%           | 4.37%           | 232.41%          |
| Indeks*               | 0.02%           | -0.96%          | -5.46%          | -2.32%          | 3.82%           | -0.12%          | 111.62%          |
| Atas/(Bawah) Prestasi | -0.23%          | -1.47%          | -2.98%          | -3.88%          | -2.13%          | 4.49%           | 120.79%          |

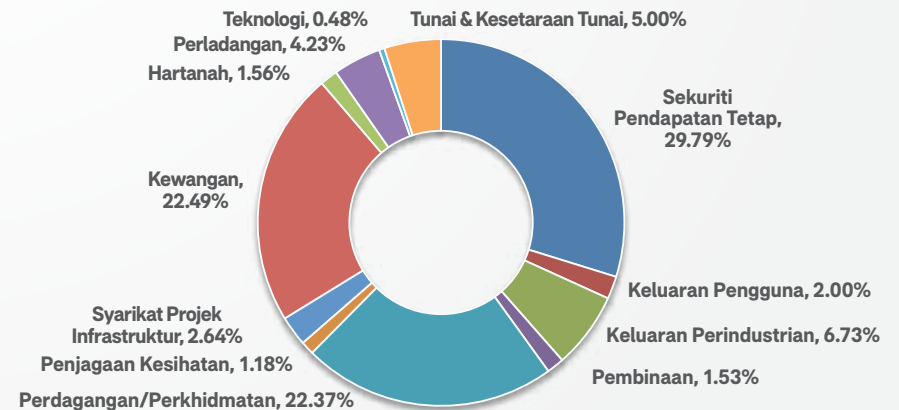
\*70% FBM 100 (Sumber: Bursa Malaysia) + 30% MGS All Index

\*\*Tahun kewangan AIA Bhd. telah berubah dari 30 November 2018 kepada 31 Disember 2018

(Sumber: RAM QuantShop @ www.quantshop.com)

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

### Pengagihan Sektor pada 31 Disember 2018





## AIA BALANCED FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2018 (13 bulan yang berakhir pada 31 Disember 2018), berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak -6.21% berbanding pulangan tanda aras sebanyak -2.32%. Sejak dilancarkan pada bulan Mac 2000, Dana ini telah merekodkan pulangan kumulatif sebanyak 232.41% berbanding pulangan kumulatif tanda aras sebanyak 111.62%.

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

#### Positif:

- Dana berwajaran tinggi dalam sektor Minyak dan Gas.
- Dana berwajaran rendah dalam sektor Telekomunikasi.
- Prestasi positif Dana disumbangkan oleh pulangan daripada kedua-dua pendapatan tinggi kupon dan pemampatan sebaran kredit.
- Pemilihan teliti Dana dalam sekuriti kredit membantu mengelakkan tindakan penarafan kredit negatif.

#### Negatif:

- Dana berwajaran tinggi dalam sektor-sektor Bahan Binaan dan Pembinaan.
- Dana berwajaran rendah dalam sektor Pengguna.
- Pemilihan saham Dana dalam sektor-sektor Konglomerat dan Semikonduktor/IT.
- Pegangan Dana dalam bon kerajaan telah menjejaskan sedikit prestasinya kerana penurunan kadar hasil secara am dalam tempoh ditinjau.

### Apakah strategi anda pada masa hadapan?

Perdagangan luaran dijangka perlahan akibat kesan ketegangan perdagangan yang sedang berlaku serta pertumbuhan global yang lebih perlahan, kepenggunaan domestik tetap menjadi pengukuh bagi pertumbuhan KDNK tempatan pada tahun 2019. Kepenggunaan swasta mungkin telah memuncak pada tahun 2018 tetapi kelembapan yang ketara dalam kepenggunaan dari tahun sebelumnya meningkatkan risiko penurunan pertumbuhan dan peluang penurunan kadar pada tahun 2019. Meskipun terdapat sebarang perkembangan negatif dari segi politik atau geopolitik, ini akan menyokong pasaran bon tempatan. Berlatarbelakangkan ini, kami berhasrat untuk secara beransur-ansur mengubah kedudukan jangka masa portfolio kepada berwajaran tinggi. Dalam keadaan kredit yang secara amnya stabil, pengagihan aset kami akan terus memihak kepada bon korporat berbanding bon kerajaan untuk penambahan kadar hasil.

## AIA BALANCED FUND (samb)

Bagi ekuiti, kami menjangkakan pasaran tempatan memberi pulangan sederhana berangka tunggal pada tahun ini, tetapi kami menjangkakan ketidakpastian akan berterusan. Dari segi kedudukan portfolio, tumpuan akan diberi kepada syarikat-syarikat bermodal sederhana hingga ke besar yang mempunyai asas kukuh dan pertumbuhan pendapatan yang nyata pada penilaian berpatutan yang dapat menempuh ketidakpastian pasaran semasa. Kami juga mencari syarikat-syarikat yang mempunyai nilai tersirat (*deep value*) yang telah dijual pada kadar rendah tahun lepas yang berpotensi untuk pulih pada tahun 2019. Dengan kadar faedah global sedang memuncak, saham yang memberikan dividen tinggi mungkin mengatasi prestasi.

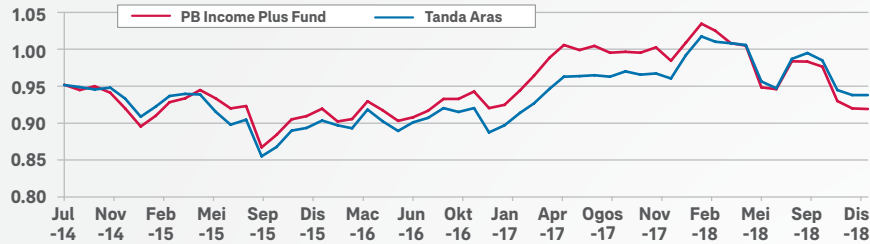
Bagaimanapun, memandangkan keadaan pasaran yang sentiasa berubah, kami akan sentiasa berhati-hati dan akan menyesuaikan strategi kami sewajarnya, jika perlu.

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

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

## PB INCOME PLUS FUND

### PB Income Plus Fund



#### Prestasi sehingga 31 Disember 2018

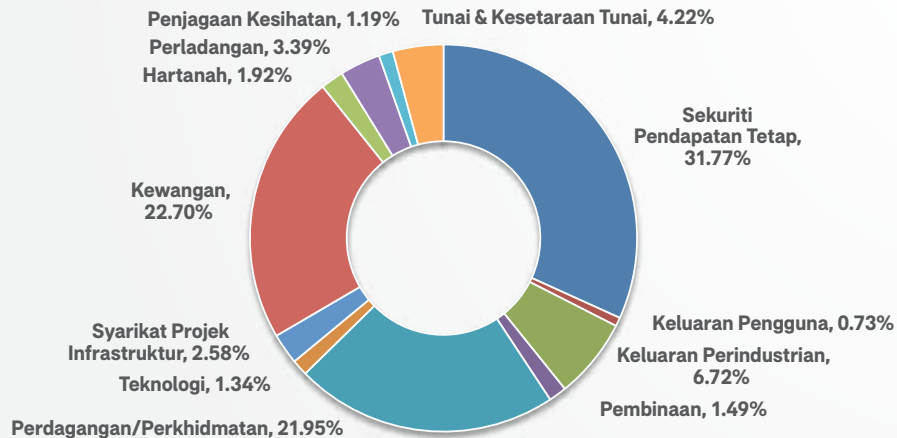
| Prestasi Kumulatif    | 1-Bulan         | 6-Bulan         | 1-Tahun         | 13-Bulan**      | 3-Tahun         | 5-Tahun         | Sejak Pelancaran |
|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                       | Nov 18 - Dis 18 | Jun 18 - Dis 18 | Dis 17 - Dis 18 | Nov 17 - Dis 18 | Dis 15 - Dis 18 | Dis 13 - Dis 18 | Jul 14 - Dis 17  |
| PB Income Plus Fund   | -0.13%          | -2.87%          | -8.91%          | -6.66%          | -0.06%          | N/A             | -3.27%           |
| Indeks*               | 0.02%           | -0.96%          | -5.46%          | -2.32%          | 3.82%           | N/A             | -1.26%           |
| Atas/(Bawah) Prestasi | -0.15%          | -1.91%          | -3.45%          | -4.34%          | -3.88%          | N/A             | -2.01%           |

\* 70% FTSE Bursa Malaysia Top 100 Index (Sumber: Bursa Malaysia) + 30% RAM Quant MGS All Index  
 \*\* Tahun kewangan AIA Bhd. telah berubah dari 30 November 2018 kepada 31 Disember 2018  
 (Sumber: RAM QuantShop @ www.quantshop.com)

Nota: Jumlah pulangan dana termasuk pembayaran dividen.

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

#### Pengagihan Sektor pada 31 Disember 2018

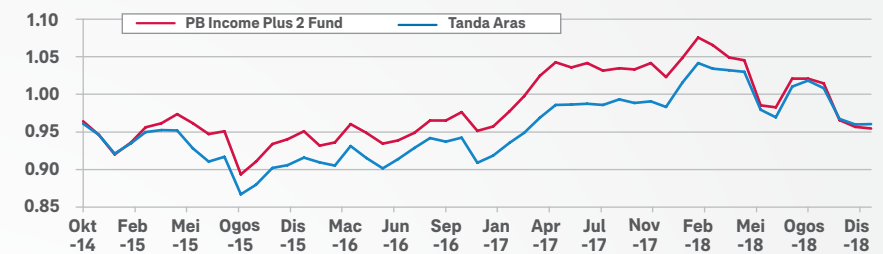


#### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2018 (13 bulan yang berakhir pada 31 Disember 2018), berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak -6.66% berbanding pulangan tanda aras sebanyak -2.32%. Sejak dilancarkan pada bulan Julai 2014, Dana ini telah merekodkan pulangan kumulatif sebanyak -3.27% berbanding pulangan kumulatif tanda aras sebanyak -1.26%.

## PB INCOME PLUS 2 FUND

### PB Income Plus 2 Fund



#### Prestasi sehingga 31 Disember 2018

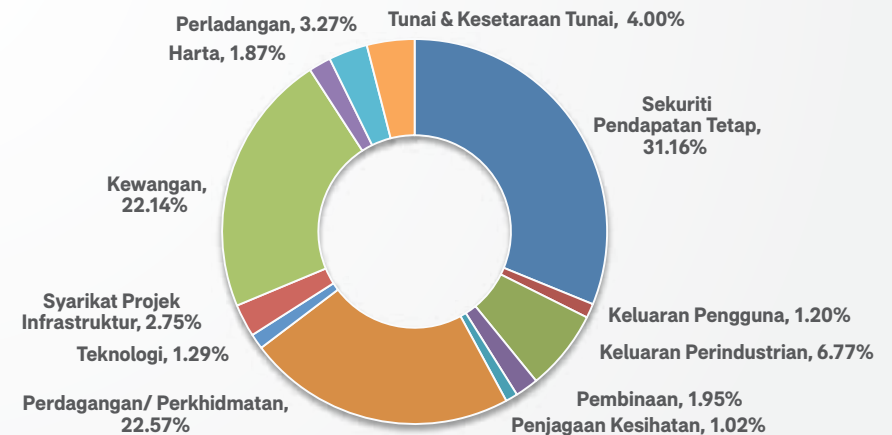
| Prestasi Kumulatif    | 1-Bulan         | 6-Bulan         | 1-Tahun         | 13-Bulan**      | 3-Tahun         | 5-Tahun         | Sejak Pelancaran |
|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                       | Nov 18 - Dis 18 | Jun 18 - Dis 18 | Dis 17 - Dis 18 | Nov 17 - Dis 18 | Dis 15 - Dis 18 | Dis 13 - Dis 18 | Okt 14 - Dis 18  |
| PB Income Plus 2 Fund | -0.19%          | -2.83%          | -8.91%          | -6.65%          | 0.42%           | N/A             | 0.51%            |
| Indeks*               | 0.02%           | -0.96%          | -5.46%          | -2.32%          | 3.82%           | N/A             | 1.09%            |
| Atas/(Bawah) Prestasi | -0.21%          | -1.87%          | -3.45%          | -4.33%          | -3.40%          | N/A             | -0.58%           |

\* 70% FTSE Bursa Malaysia Top 100 Index (Sumber: Bursa Malaysia) + 30% RAM Quant MGS All Index  
 \*\* Tahun kewangan AIA Bhd. telah berubah dari 30 November 2018 kepada 31 Disember 2018  
 (Sumber: RAM QuantShop @ www.quantshop.com)

Nota: Jumlah pulangan dana termasuk pembayaran dividen.

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

#### Pengagihan Sektor pada 31 Disember 2018



#### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2018 (13 bulan yang berakhir pada 31 Disember 2018), berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak -6.65% berbanding pulangan tanda aras sebanyak -2.32%. Sejak dilancarkan pada bulan Oktober 2014, Dana ini telah merekodkan pulangan kumulatif sebanyak 0.51% berbanding pulangan kumulatif tanda aras sebanyak 1.09%.

## PB INCOME PLUS 2 FUND (samb)

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

#### Positif:

- Dana berwajaran tinggi dalam sektor Minyak dan Gas.
- Dana berwajaran rendah dalam sektor Telekomunikasi.
- Pemilihan saham Dana dalam sektor Perkilangan, Bahan Bangunan dan Infrastruktur.
- Prestasi positif Dana disumbangkan oleh pulangan daripada kedua-dua pendapatan tinggi kupon dan pemampatan sebaran kredit.

#### Negatif:

- Dana berwajaran tinggi dalam sektor Bahan Bangunan dan Pembinaan.
- Dana berwajaran rendah dalam sektor Pengguna.
- Pemilihan saham Dana dalam sektor Semikonduktor/IT dan Konglomerat.
- Pegangan Dana dalam bon kerajaan telah menjejaskan sedikit prestasinya kerana penurunan kadar hasil secara am dalam tempoh ditinjau.

### Apakah strategi anda pada masa hadapan?

Perdagangan luaran dijangka perlahan akibat kesan ketegangan perdagangan yang sedang berlaku serta pertumbuhan global yang lebih perlahan, kepenggunaan domestik tetap menjadi pengukuh bagi pertumbuhan KDNK tempatan pada tahun 2019. Kepenggunaan swasta mungkin telah memuncak pada tahun 2018 tetapi kelembapan yang ketara dalam kepenggunaan dari tahun sebelumnya meningkatkan risiko penurunan pertumbuhan dan peluang penurunan kadar pada tahun 2019. Meskipun terdapat sebarang perkembangan negatif dari segi politik atau geopolitik, ini akan menyokong pasaran bon tempatan. Berlatarbelakangkan ini, kami berhasrat untuk secara beransur-ansur mengubah kedudukan jangka masa portfolio kepada berwajaran tinggi. Dalam keadaan kredit yang secara amnya stabil, pengagihan aset kami akan terus memihak kepada bon korporat berbanding bon kerajaan untuk penambahan kadar hasil.

Bagi ekuiti, kami menjangkakan pasaran tempatan memberi pulangan sederhana berangka tunggal pada tahun ini, tetapi kami menjangkakan ketidakpastian akan berterusan. Dari segi kedudukan portfolio, tumpuan akan diberi kepada syarikat-syarikat bermodal sederhana hingga ke besar yang mempunyai asas kukuh dan pertumbuhan pendapatan yang nyata pada penilaian berpatutan yang dapat menempuh ketidakpastian pasaran semasa. Kami juga mencari syarikat-syarikat yang mempunyai nilai tersirat (*deep value*) yang telah dijual pada kadar rendah tahun lepas yang berpotensi untuk pulih pada tahun 2019. Dengan kadar faedah global yang sedang memuncak, saham yang memberikan dividen tinggi mungkin mengatasi prestasi.

## PB INCOME PLUS 2 FUND (samb)

Dari segi pensektoran, Pembinaan mungkin mampu bangkit semula jika kerajaan menghidupkan kembali projek-projek infrastruktur yang telah dilengahkan atau dibatalkan untuk merangsang ekonomi. Harga minyak yang melebihi USD60/tong pada dasar yang berterusan boleh menggalakkan perbelanjaan modal yang lebih tinggi oleh syarikat-syarikat minyak utama dan memihak kepada sektor Minyak dan Gas terutamanya Operator Penyimpanan Pengeluaran Terapung dan permulaan Pembangunan Bersepadu Penapisan Minyak dan Petrokimia ("RAPID") Petronas menjelang hujung tahun mungkin menarik minat terhadap syarikat-syarikat yang terlibat dalam projek tersebut. Sektor-sektor yang mempunyai penilaian berlebihan dan yang paling rugi disebabkan kenaikan MYR mungkin berada dibawah prestasi.

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

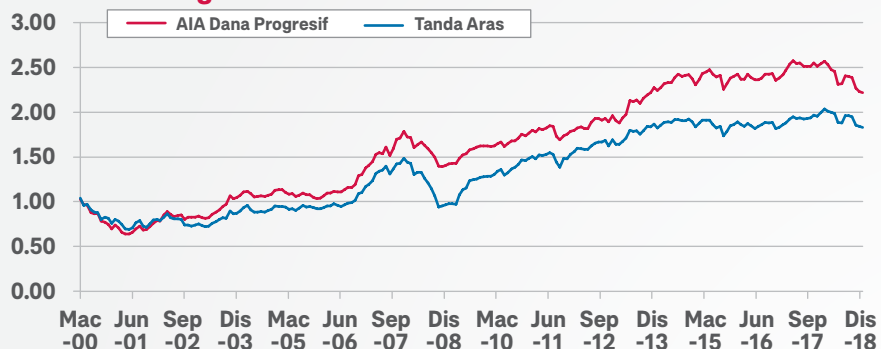
### Adakah terdapat sebarang perubahan dalam objektif pelaburan atau ciri risiko AIA-PB Income Plus dan AIA-PB Income Plus 2?

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

# AIA DANA PROGRESIF

# AIA DANA PROGRESIF (samb)

## AIA Dana Progresif



## Prestasi sehingga 31 Disember 2018

| Prestasi Kumulatif    | 1-Bulan         | 6-Bulan         | 1-Tahun         | 13-Bulan**      | 3-Tahun         | 5-Tahun         | Sejak Pelancaran |
|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                       | Nov 18 - Dis 18 | Jun 18 - Dis 18 | Dis 17 - Dis 18 | Nov 17 - Dis 18 | Dis 15 - Dis 18 | Dis 13 - Dis 18 | Mac 00 - Dis 18  |
| AIA Dana Progresif    | -0.71%          | -4.42%          | -12.88%         | -11.75%         | -8.70%          | -2.63%          | 121.41%          |
| Indeks*               | -0.61%          | -2.54%          | -8.35%          | -6.31%          | -3.33%          | -2.06%          | 82.81%           |
| Atas/(Bawah) Prestasi | -0.10%          | -1.88%          | -4.53%          | -5.44%          | -5.37%          | -0.57%          | 38.60%           |

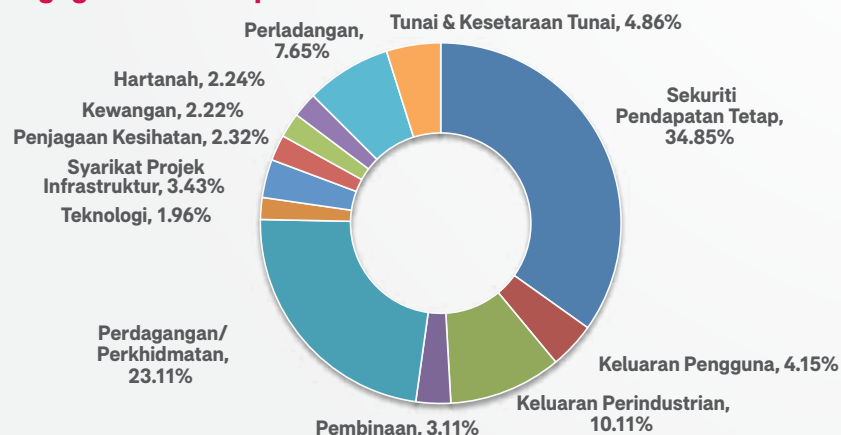
\* 70% FBM Emas Shariah (Sumber: Bursa Malaysia) + 30% GII ALL Index

\*\* Tahun kewangan AIA Bhd. telah berubah dari 30 November 2018 kepada 31 Disember 2018

(Sumber: RAM QuantShop @www.quantshop.com)

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

## Pengagihan Sektor pada 31 Disember 2018



## Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2018 (13 bulan yang berakhir pada 31 Disember 2018), berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak -11.75% berbanding pulangan tanda aras sebanyak -6.31%. Sejak dilancarkan pada bulan Mac 2000, Dana ini telah merekodkan pulangan kumulatif sebanyak 121.41% berbanding pulangan kumulatif tanda aras sebanyak 82.81%.

## Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

### Positif:

- Dana berwajaran tinggi dalam sektor Perbankan Islam dan Kewangan dan Minyak dan Gas.
- Pemilihan saham Dana dalam sektor Perkilangan, Minyak dan Gas serta Pembinaan.
- Prestasi positif Dana disumbangkan oleh pulangan daripada kedua-dua pendapatan tinggi dan pemampatan sebaran kredit.
- Pemilihan teliti Dana dalam sekuriti kredit membantu mengelakkan tindakan penarafan kredit negatif.

### Negatif:

- Dana berwajaran tinggi dalam sektor Pembinaan.
- Dana berwajaran rendah dalam sektor Pengguna.
- Pemilihan saham Dana dalam sektor Semikonduktor/IT, Pengangkutan dan Konglomerat.
- Pegangan Dana yang kecil dalam sukuk kerajaan telah menjejaskan sedikit prestasinya disebabkan penurunan kadar hasil secara am dalam tempoh ditinjau.

## Apakah strategi anda pada masa hadapan?

Perdagangan luaran dijangka perlahan akibat kesan ketegangan perdagangan yang sedang berlaku serta pertumbuhan global yang lebih perlahan, kepenggunaan domestik tetap menjadi pengukuh bagi pertumbuhan KDNK tempatan pada tahun 2019. Kepenggunaan swasta mungkin telah memuncak pada tahun 2018 tetapi kelembapan yang ketara dalam kepenggunaan dari tahun sebelumnya meningkatkan risiko penurunan pertumbuhan dan peluang penurunan kadar pada tahun 2019. Meskipun terdapat sebarang perkembangan negatif dari segi politik atau geopolitik, ini akan menyokong pasaran sukuk tempatan. Berlatarbelakangkan ini, kami berhasrat untuk secara beransur-ansur mengubah kedudukan jangka masa portfolio kepada berwajaran tinggi. Dalam keadaan kredit yang secara amnya stabil, pengagihan aset kami akan terus memihak kepada sukuk korporat berbanding sukuk kerajaan untuk penambahan kadar hasil.



## AIA DANA PROGRESIF (samb)

Bagi ekuiti, kami menjangkakan pasaran tempatan memberi pulangan sederhana berangka tunggal pada tahun ini, tetapi kami menjangkakan ketidaktentuan akan berterusan. Dari segi kedudukan portfolio, tumpuan akan diberi kepada syarikat-syarikat yang bermodal sederhana hingga ke besar yang mempunyai asas kukuh dan pertumbuhan pendapatan yang nyata pada penilaian berpatutan untuk melalui ketidaktentuan pasaran semasa. Kami juga mencari syarikat-syarikat yang bernilai tersirat (*deep value*) yang telah dijual rendah pada tahun lepas yang berpotensi untuk pulih pada tahun 2019. Dalam keadaan kadar faedah global yang sedang memuncak, saham yang memberikan dividen tinggi boleh mengatasi prestasi.

Dari segi pensektoran, Pembinaan mungkin mampu bangkit semula jika kerajaan menghidupkan kembali projek-projek infrastruktur yang telah dilengahkan atau dibatalkan untuk merangsang ekonomi. Harga minyak yang melebihi USD60/tong pada dasar yang berterusan boleh menggalakkan perbelanjaan modal yang lebih tinggi oleh syarikat-syarikat minyak utama dan memihak kepada sektor Minyak dan Gas terutamanya Operator Penyimpanan Pengeluaran Terapung dan permulaan Pembangunan Bersepadu Penapisan Minyak dan Petrokimia ("RAPID") Petronas menjelang hujung tahun mungkin menarik minat terhadap syarikat-syarikat yang terlibat dalam projek tersebut. Sektor-sektor yang mempunyai penilaian berlebihan dan yang paling rugi disebabkan kenaikan MYR mungkin berada dibawah prestasi.

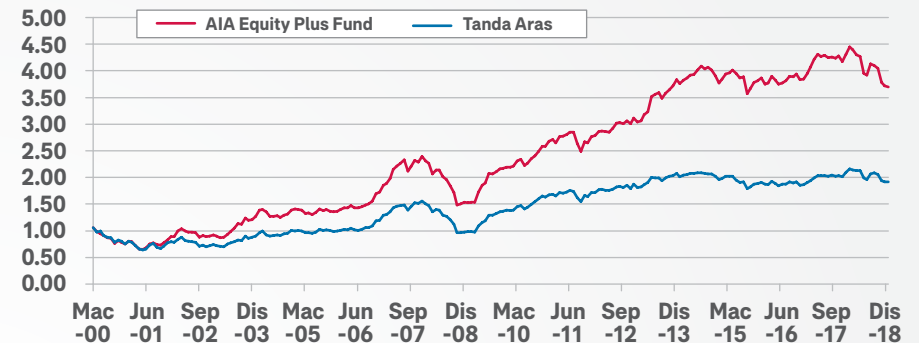
Bagaimanapun, memandangkan keadaan pasaran yang sentiasa berubah, kami akan sentiasa berhati-hati dan akan menyesuaikan strategi kami sewajarnya, jika perlu.

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

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

## AIA EQUITY PLUS FUND

### AIA Equity Plus Fund



### Prestasi sehingga 31 Disember 2018

| Prestasi Kumulatif    | 1-Bulan         | 6-Bulan         | 1-Tahun         | 13-Bulan**      | 3-Tahun         | 5-Tahun         | Sejak Pelancaran |
|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                       | Nov 18 - Dis 18 | Jun 18 - Dis 18 | Dis 17 - Dis 18 | Nov 17 - Dis 18 | Dis 15 - Dis 18 | Dis 13 - Dis 18 | Mac 00 - Dis 18  |
| AIA Equity Plus Fund  | -0.53%          | -5.85%          | -14.27%         | -11.56%         | -4.46%          | -3.57%          | 269.24%          |
| Indeks*               | -0.29%          | -2.44%          | -8.65%          | -4.72%          | 0.33%           | -7.83%          | 91.26%           |
| Atas/(Bawah) Prestasi | -0.24%          | -3.41%          | -5.62%          | -6.84%          | -4.79%          | 4.26%           | 177.98%          |

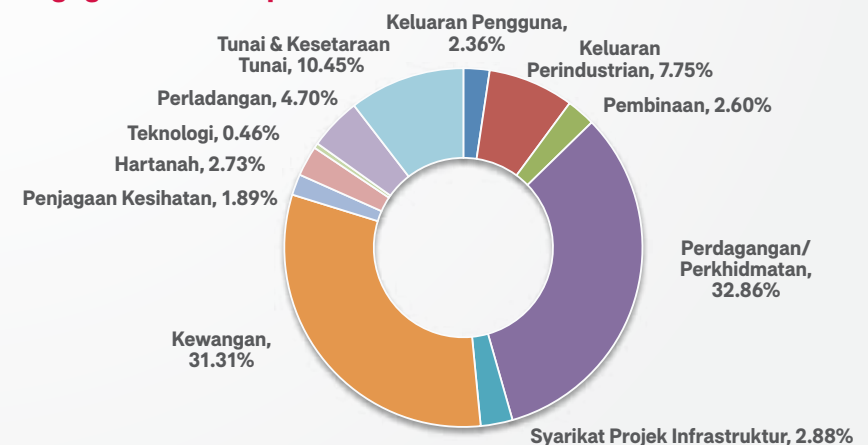
\* 95% FBM 100 (Sumber: Bursa Malaysia) + 5% 1-month KLIBOR

\*\* Tahun kewangan AIA Bhd. telah berubah dari 30 November 2018 kepada 31 Disember 2018

(Sumber: Bank Negara Malaysia)

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

### Pengagihan Sektor pada 31 Disember 2018



## AIA EQUITY PLUS FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2018 (13 bulan yang berakhir pada 31 Disember 2018), berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak -11.56% berbanding pulangan tanda aras sebanyak -4.72%. Sejak dilancarkan pada bulan Mac 2000, Dana ini telah merekodkan pulangan kumulatif sebanyak 269.24% berbanding pulangan kumulatif tanda aras sebanyak 91.26%.

#### Positif:

- Dana berwajaran tinggi dalam sektor Minyak dan Gas.
- Dana berwajaran rendah dalam sektor Telekomunikasi.

#### Negatif:

- Dana berwajaran tinggi dalam sektor Bahan Bangunan dan Pembinaan.
- Dana berwajaran rendah dalam sektor Pengguna.
- Pemilihan saham Dana dalam sektor Konglomerat dan Semikonduktor/IT.

### Apakah strategi anda pada masa hadapan?

Bagi ekuiti, kami menjangkakan pasaran tempatan memberi pulangan sederhana berangka tunggal pada tahun ini, tetapi kami menjangkakan ketidaktentuan akan berterusan. Dari segi kedudukan portfolio, tumpuan akan diberi kepada syarikat-syarikat yang bermodal sederhana hingga ke besar yang mempunyai asas kukuh dan pertumbuhan pendapatan yang nyata pada penilaian berpatutan untuk melalui ketidaktentuan pasaran semasa. Kami juga mencari syarikat-syarikat yang bernilai tersirat (*deep value*) yang telah dijual rendah pada tahun lepas yang berpotensi untuk pulih pada tahun 2019. Dalam keadaan kadar faedah global yang sedang memuncak, saham yang memberikan dividen tinggi boleh mengatasi prestasi.

Dari segi pensektoran, Pembinaan mungkin mampu bangkit semula jika kerajaan menghidupkan kembali projek-projek infrastruktur yang telah dilengahkan atau dibatalkan untuk merangsang ekonomi. Harga minyak yang melebihi USD60/tong pada dasar yang berterusan boleh menggalakkan perbelanjaan modal yang lebih tinggi oleh syarikat-syarikat minyak utama dan memihak kepada sektor Minyak dan Gas terutamanya Operator Penyimpanan Pengeluaran Terapung dan permulaan Pembangunan Bersepadu Penapisan Minyak dan Petrokimia ("RAPID") Petronas menjelang hujung tahun mungkin menarik minat terhadap syarikat-syarikat yang terlibat dalam projek tersebut. Sektor-sektor yang mempunyai penilaian berlebihan dan yang paling rugi disebabkan kenaikan MYR mungkin berada dibawah prestasi.

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

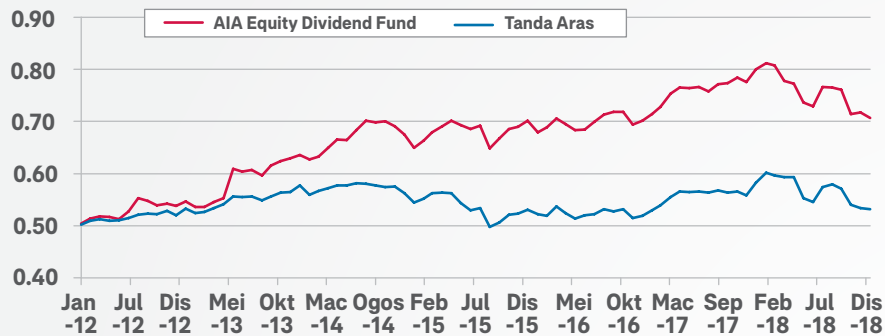
## AIA EQUITY PLUS FUND (samb)

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

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

## AIA EQUITY DIVIDEND FUND

### AIA Equity Dividend Fund



### Prestasi sehingga 31 Disember 2018

| Prestasi Kumulatif       | 1-Bulan         | 6-Bulan         | 1-Tahun         | 13-Bulan**      | 3-Tahun         | 5-Tahun         | Sejak Pelancaran |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                          | Nov 18 - Dis 18 | Jun 18 - Dis 18 | Dis 17 - Dis 18 | Nov 17 - Dis 18 | Dis 15 - Dis 18 | Dis 13 - Dis 18 | Jan 12 - Dis 18  |
| AIA Equity Dividend Fund | -1.45%          | -3.06%          | -11.64%         | -8.90%          | 0.69%           | 11.13%          | 41.36%           |
| Indeks*                  | -0.29%          | -2.44%          | -8.65%          | -4.72%          | 0.33%           | -7.83%          | 6.39%            |
| Atas/(Bawah) Prestasi    | -1.16%          | -0.62%          | -2.99%          | -4.18%          | 0.36%           | 18.96%          | 34.97%           |

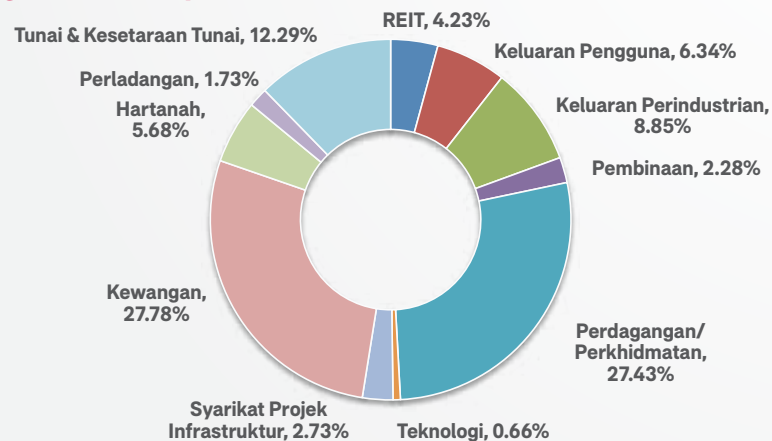
\* 95% FBM 100 (Sumber: Bursa Malaysia) + 5% 1-month KLIBOR

\*\* Tahun kewangan AIA Bhd. telah berubah dari 30 November 2018 kepada 31 Disember 2018

(Sumber: Bank Negara Malaysia)

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

### Pengagihan Sektor pada 31 Disember 2018



## AIA EQUITY DIVIDEND FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2018 (13 bulan yang berakhir pada 31 Disember 2018), berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak -8.90% berbanding pulangan tanda aras sebanyak -4.72%. Sejak dilancarkan pada bulan Januari 2012, Dana ini telah merekodkan pulangan kumulatif sebanyak 41.36% berbanding pulangan kumulatif tanda aras sebanyak 6.39%.

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

#### Positif:

- Dana berwajaran rendah dalam sektor Telekomunikasi dan Permainan.
- Dana berwajaran tinggi dalam sektor Infrastruktur dan Perkilangan.
- Pemilihan saham Dana dalam sektor Permainan dan Minyak dan Gas.

#### Negatif:

- Dana berwajaran tinggi dalam sektor Pembinaan dan Hartanah.
- Dana berwajaran rendah dalam sektor Perbankan.
- Pemilihan saham Dana dalam sektor Hartanah, Semikonduktor/IT, Perkilangan dan Perbankan.

### Apakah strategi anda pada masa hadapan?

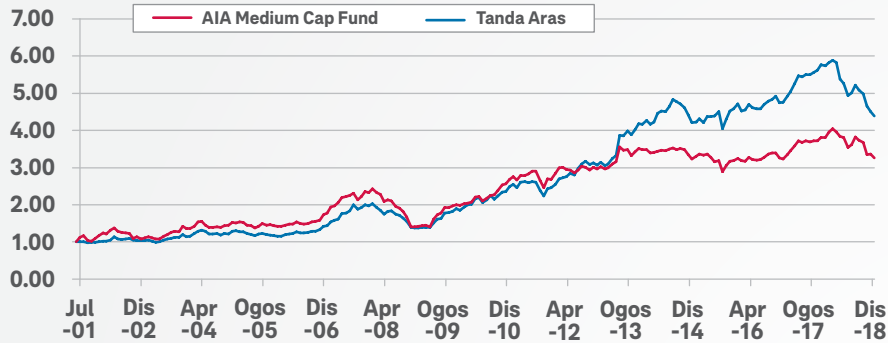
Kami memihak kepada syarikat yang dapat mengekalkan pembayaran dividen mereka walaupun dalam tempoh yang mencabar. Oleh itu, kami akan memberi tumpuan kepada syarikat yang mempunyai aliran tunai yang jelas dan meningkat.

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

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

## AIA MEDIUM CAP FUND

### AIA Medium Cap Fund



### Prestasi sehingga 31 Disember 2018

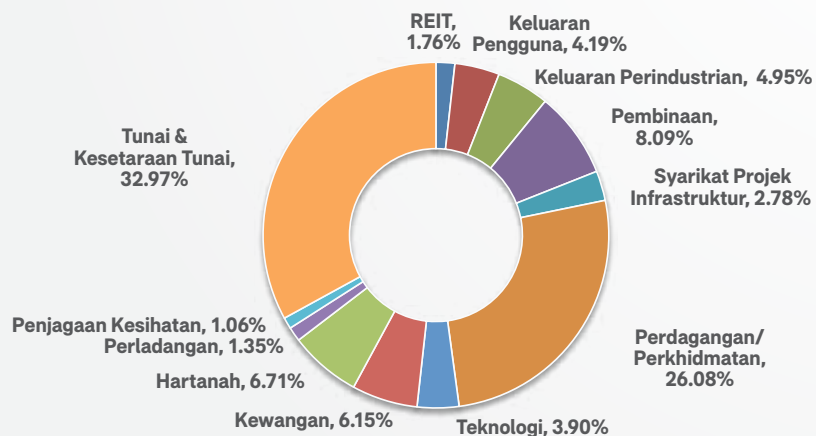
| Prestasi Kumulatif    | 1-Bulan         | 6-Bulan         | 1-Tahun         | 13-Bulan**      | 3-Tahun         | 5-Tahun         | Sejak Pelancaran |
|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                       | Nov 18 - Dis 18 | Jun 18 - Dis 18 | Dis 17 - Dis 18 | Nov 17 - Dis 18 | Dis 15 - Dis 18 | Dis 13 - Dis 18 | Jul 01 - Dis 18  |
| AIA Medium Cap Fund   | -2.63%          | -12.56%         | -24.69%         | -23.50%         | -6.98%          | 2.67%           | 338.40%          |
| Indeks*               | -3.26%          | -9.99%          | -17.68%         | -14.40%         | 0.15%           | -6.52%          | 225.67%          |
| Atas/(Bawah) Prestasi | 0.63%           | -2.57%          | -7.01%          | -9.10%          | -7.13%          | 9.19%           | 112.73%          |

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

\*\* Tahun kewangan AIA Bhd. telah berubah dari 30 November 2018 kepada 31 Disember 2018 (Sumber: Bank Negara Malaysia)

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

### Pengagihan Sektor pada 31 Disember 2018



## AIA MEDIUM CAP FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2018 (13 bulan yang berakhir pada 31 Disember 2018), berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak -23.50% berbanding pulangan tanda aras sebanyak -14.40%. Sejak dilancarkan pada bulan Julai 2001, Dana ini telah merekodkan pulangan kumulatif sebanyak 338.40% berbanding pulangan kumulatif tanda aras sebanyak 225.67%.

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

#### Positif:

- Dana berwajaran tinggi dalam sektor Pengangkutan dan Infrastruktur.
- Dana berwajaran rendah dalam sektor Perladangan dan Konglomerat.
- Pemilihan saham Dana dalam sektor Pembinaan, Hartanah serta Minyak dan Gas.

#### Negatif:

- Dana berwajaran tinggi dalam sektor Bahan Binaan.
- Dana berwajaran rendah dalam sektor Perbankan dan Perkilangan.
- Pemilihan saham Dana dalam sektor Pengguna dan Semikonduktor/IT.

### Apakah strategi anda pada masa hadapan?

Bagi ekuiti, kami menjangkakan pasaran tempatan memberi pulangan sederhana berangka tunggal pada tahun ini, tetapi kami menjangkakan ketidakpastian akan berterusan. Dari segi kedudukan portfolio, tumpuan akan diberi kepada syarikat-syarikat yang bermodal sederhana hingga ke besar yang mempunyai asas kukuh dan pertumbuhan pendapatan yang nyata pada penilaian berpatutan untuk melalui ketidakpastian pasaran semasa. Kami juga mencari syarikat-syarikat yang bernilai tersirat (*deep value*) yang telah dijual rendah pada tahun lepas yang berpotensi untuk pulih pada tahun 2019. Dalam keadaan kadar faedah global yang sedang memuncak, saham yang memberikan dividen tinggi boleh mengatasi prestasi.

Dari segi pensektoran, Pembinaan mungkin mampu bangkit semula jika kerajaan menghidupkan kembali projek-projek infrastruktur yang telah dilengahkan atau dibatalkan untuk merangsang ekonomi. Harga minyak yang melebihi USD60/tong pada dasar yang berterusan boleh menggalakkan perbelanjaan modal yang lebih tinggi oleh syarikat-syarikat minyak utama dan memihak kepada sektor Minyak dan Gas terutamanya Operator Penyimpanan Pengeluaran Terapung dan permulaan Pembangunan Bersepadu Penapisan Minyak dan Petrokimia ("RAPID") Petronas menjelang hujung tahun mungkin menarik minat terhadap syarikat-syarikat yang



## AIA MEDIUM CAP FUND (samb)

terlibat dalam projek tersebut. Sektor-sektor yang mempunyai penilaian berlebihan dan yang paling rugi disebabkan kenaikan MYR mungkin berada dibawah prestasi.

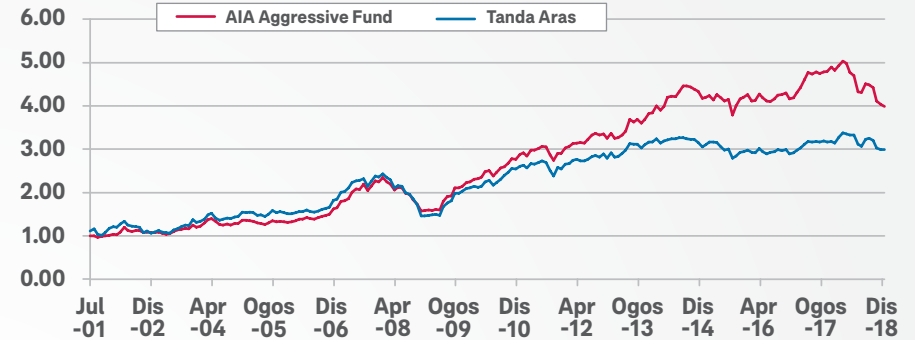
Bagaimanapun, memandangkan keadaan pasaran yang sentiasa berubah, kami akan sentiasa berhati-hati dan akan menyesuaikan strategi kami sewajarnya, jika perlu.

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

Selepas 1 April 2019, pelaburan AIA Medium Cap tidak lagi tertakluk kepada sekatan pasaran kurang daripada MYR6 bilion. Bagaimanapun, Dana akan meneruskan tumpuan pelaburannya dalam perusahaan bersaiz kecil dan sederhana.

## AIA AGGRESSIVE FUND

### AIA Aggressive Fund



### Prestasi sehingga 31 Disember 2018

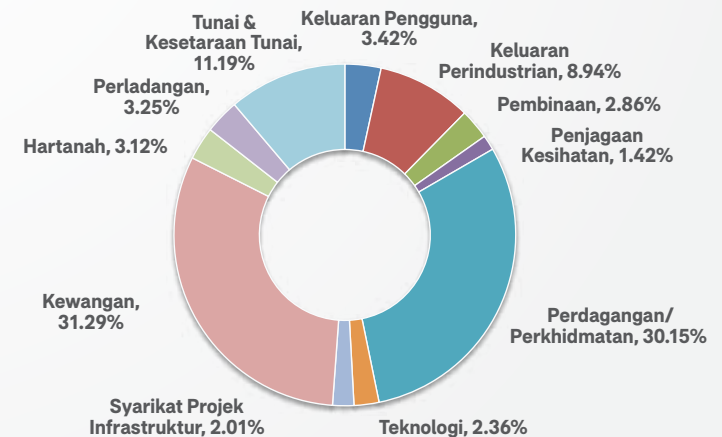
| Prestasi Kumulatif    | 1-Bulan         | 6-Bulan         | 1-Tahun         | 13-Bulan**      | 3-Tahun         | 5-Tahun         | Sejak Pelancaran |
|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                       | Nov 18 - Dis 18 | Jun 18 - Dis 18 | Dis 17 - Dis 18 | Nov 17 - Dis 18 | Dis 15 - Dis 18 | Dis 13 - Dis 18 | Jul 01 - Dis 18  |
| AIA Aggressive Fund   | -1.37%          | -7.56%          | -19.26%         | -17.32%         | -6.43%          | -0.47%          | 298.21%          |
| Indeks*               | -0.29%          | -2.44%          | -8.65%          | -4.72%          | 0.33%           | -7.83%          | 198.92%          |
| Atas/(Bawah) Prestasi | -1.08%          | -5.12%          | -10.61%         | -12.60%         | -6.76%          | 7.36%           | 99.29%           |

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

\*\* Tahun kewangan AIA. Bhd telah berubah dari 30 November 2018 kepada 31 Disember 2018 (Sumber: Bank Negara Malaysia)

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

### Pengagihan Sektor pada 31 Disember 2018



## AIA AGGRESSIVE FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2018 (13 bulan yang berakhir pada 31 Disember 2018), berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak -17.32% berbanding pulangan tanda aras sebanyak -4.72%. Sejak dilancarkan pada bulan Julai 2001, Dana ini telah merekodkan pulangan kumulatif sebanyak 298.21% berbanding pulangan kumulatif tanda aras sebanyak 198.92%.

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

#### Positif:

- Dana berwajaran tinggi dalam sektor Minyak dan Gas.
- Dana berwajaran rendah dalam sektor Permainan dan Telekomunikasi.
- Pemilihan saham Dana dalam sektor Teknologi dan Hartanah.

#### Negatif:

- Dana berwajaran tinggi dalam sektor Bahan Bangunan dan Teknologi.
- Dana berwajaran rendah dalam sektor Perbankan dan Kewangan.
- Pemilihan saham Dana dalam sektor Pengguna dan Minyak dan Gas.

### Apakah strategi anda pada masa hadapan?

Bagi ekuiti, kami menjangkakan pasaran tempatan memberi pulangan sederhana berangka tunggal pada tahun ini, tetapi kami menjangkakan ketidaktentuan akan berterusan. Dari segi kedudukan portfolio, tumpuan akan diberi kepada syarikat-syarikat yang bermodal sederhana hingga ke besar yang mempunyai asas kukuh dan pertumbuhan pendapatan yang nyata pada penilaian berpatutan untuk melalui ketidaktentuan pasaran semasa. Kami juga mencari syarikat-syarikat yang bernilai tersirat (*deep value*) yang telah dijual rendah pada tahun lepas yang berpotensi untuk pulih pada tahun 2019. Dalam keadaan kadar faedah global yang sedang memuncak, saham yang memberikan dividen tinggi boleh mengatasi prestasi.

Dari segi pensektoran, Pembinaan mungkin mampu bangkit semula jika kerajaan menghidupkan kembali projek-projek infrastruktur yang telah dilengahkan atau dibatalkan untuk merangsang ekonomi. Harga minyak yang melebihi USD60/tong pada dasar yang berterusan boleh menggalakkan perbelanjaan modal yang lebih tinggi oleh syarikat-syarikat minyak utama dan memihak kepada sektor Minyak dan Gas terutamanya Operator Penyimpanan Pengeluaran Terapung dan permulaan Pembangunan Bersepadu Penapisan Minyak dan Petrokimia ("RAPID") Petronas menjelang hujung tahun mungkin menarik minat terhadap syarikat-syarikat yang terlibat dalam projek tersebut. Sektor-sektor yang mempunyai penilaian berlebihan

## AIA AGGRESSIVE FUND (samb)

dan yang paling rugi disebabkan kenaikan MYR mungkin berada dibawah prestasi.

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

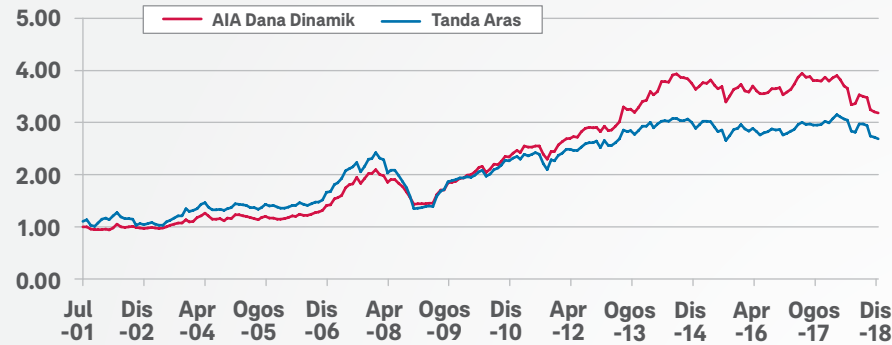
### Adakah terdapat sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Tidak. Kami akan terus berusaha untuk mendapatkan pertumbuhan modal dan pendapatan jangka panjang melalui pelaburan dalam kepelbagaian portfolio saham. Dana ini adalah dana berkeyakinan tinggi (*high-conviction*) dan berkedudukan yang lebih tertumpu kepada sektor-sektor dan kedudukan saham.

# AIA DANA DINAMIK

# AIA DANA DINAMIK (samb)

## AIA Dana Dinamik



## Prestasi sehingga 31 Disember 2018

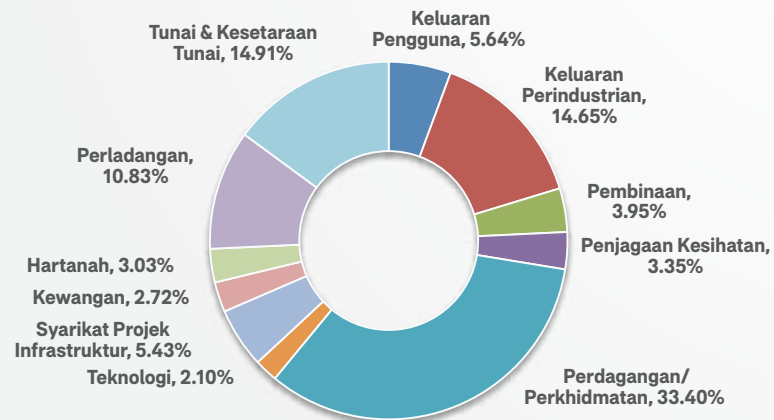
| Prestasi Kumulatif    | 1-Bulan         | 6-Bulan         | 1-Tahun         | 13-Bulan**      | 3-Tahun        | 5-Tahun         | Sejak Pelancaran |
|-----------------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|------------------|
|                       | Nov 18 - Dis 18 | Jun 18 - Dis 18 | Dis 17 - Dis 18 | Nov 17 - Dis 18 | Dis15 - Dis 18 | Dis 13 - Dis 18 | Jul 01 - Dis18   |
| AIA Dana Dinamik      | -0.40%          | -5.29%          | -17.43%         | -15.97%         | -14.58%        | -11.30%         | 218.86%          |
| Indeks*               | -1.04%          | -4.52%          | -12.70%         | -10.24%         | -9.14%         | -10.46%         | 168.69%          |
| Atas/(Bawah) Prestasi | 0.64%           | -0.77%          | -4.73%          | -5.74%          | -5.44%         | -0.84%          | 50.17%           |

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

\*\* Tahun kewangan AIA Bhd. telah berubah dari 30 November 2018 kepada 31 Disember 2018 (Sumber: Bank Negara Malaysia)

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

## Pengagihan Sektor pada 31 Disember 2018



## Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2018 (13 bulan yang berakhir pada 31 Disember 2018), berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak -15.97% berbanding pulangan tanda aras sebanyak -10.24%. Sejak dilancarkan pada bulan Julai 2001, Dana ini telah merekodkan pulangan kumulatif sebanyak 218.86% berbanding pulangan kumulatif tanda aras sebanyak 168.69%.

## Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

### Positif:

- Dana berwajaran tinggi dalam sektor Perbankan Islam dan Kewangan serta Minyak dan Gas.
- Pemilihan saham Dana dalam sektor Perkilangan, Minyak dan Gas serta Infrastruktur.

### Negatif:

- Dana berwajaran tinggi dalam sektor Pembinaan.
- Dana berwajaran rendah dalam sektor Pengguna.
- Pemilihan saham Dana dalam sektor Semikonduktor/IT, Pengangkutan dan Konglomerat.

## Apakah strategi anda pada masa hadapan?

Bagi ekuiti, kami menjangkakan pasaran tempatan memberi pulangan sederhana berangka tunggal pada tahun ini, tetapi kami menjangkakan ketidakpastian akan berterusan. Dari segi kedudukan portfolio, tumpuan akan diberi kepada syarikat-syarikat yang bermodal sederhana hingga ke besar yang mempunyai asas kukuh dan pertumbuhan pendapatan yang nyata pada penilaian berpatutan untuk melalui ketidakpastian pasaran semasa. Kami juga mencari syarikat-syarikat yang bernilai tersirat (*deep value*) yang telah dijual rendah pada tahun lepas yang berpotensi untuk pulih pada tahun 2019. Dalam keadaan kadar faedah global yang sedang memuncak, saham yang memberikan dividen tinggi boleh mengatasi prestasi.

Dari segi pensektoran, Pembinaan mungkin mampu bangkit semula jika kerajaan menghidupkan kembali projek-projek infrastruktur yang telah dilengahkan atau dibatalkan untuk merangsang ekonomi. Harga minyak yang melebihi USD60/tong pada dasar yang berterusan boleh menggalakkan perbelanjaan modal yang lebih tinggi oleh syarikat-syarikat minyak utama dan memihak kepada sektor Minyak dan Gas terutamanya Operator Penyimpanan Pengeluaran Terapung dan permulaan

Pembangunan Bersepadu Penapisan Minyak dan Petrokimia ("RAPID") Petronas menjelang hujung tahun mungkin menarik minat terhadap syarikat-syarikat yang terlibat dalam projek tersebut. Sektor-sektor yang mempunyai penilaian berlebihan dan yang paling rugi disebabkan kenaikan MYR mungkin berada dibawah prestasi.

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

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

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

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

Ketidaktentuan yang berterusan memberi tekanan kepada pasaran kewangan global pada tahun 2018, termasuk pengelakan risiko berasas luas merentas pasaran baru muncul pada bulan Ogos dan sebahagian daripada bulan September. Ketidaktentuan juga meningkat menjelang akhir tahun, memandangkan ketidakpastian pertumbuhan global dan kebimbangan perdagangan membawa kepada pemulihan dalam aset yang dianggap selamat. Di Amerika Syarikat ("A.S."), kebimbangan mengenai pengetatan monetari yang berterusan kelihatan seperti memberi kesan ke atas sentimen pelabur, yang membawa kepada penurunan ekuiti yang mendadak dan pemulihan dalam Perbendaharaan A.S. ("UST") ketika tempoh laporan hampir berakhir. Walaubagaimanapun bagi tahun ini, kadar hasil 10Y UST meningkat 28bps kepada 2.69% untuk menamatkan tahun 2018.

Rizab Persekutuan A.S. ("Fed") menaikkan kadar sasaran dana persekutuan sebanyak empat kali pada tahun 2018 untuk menamatkan tahun tersebut disekitar julat 2.25% hingga 2.50%. Fed juga merendahkan ramalannya untuk pertumbuhan ekonomi A.S. bagi tahun 2019 dan mengurangkan kenaikan kadar yang diunjurkan untuk tahun 2019 dari tiga kepada dua. Plot titik Fed untuk jangkaan kadar sasaran median menurun dari 3.125% ke 2.875% pada akhir tahun 2019.

Pengerusi Fed, Jay Powell menyatakan bahawa Fed akan memantau keadaan kewangan dan ekonomi, dan membentuk keputusan dasar berdasarkan data dan bukannya pada haluan yang telah ditetapkan. Walaubagaimanapun, pasaran mentafsirkan penyata dasar sebagai berpotensi untuk mengekang ekonomi A.S., yang menyebabkan kemerosotan bertambah dalam pasaran ekuiti dan pemulihan dalam UST pada bulan Disember. Pengurus Dasar percaya bahawa tindak balas pasaran adalah berlebihan dan kes dasarnya adalah untuk kekuatan berterusan dalam pasaran buruh A.S., pengembangan berterusan ekonomi A.S, peningkatan tekanan inflasi dan kebarangkalian yang rendah untuk kemelesetan pada tahun 2019.

Pada peringkat global, Pengurus Dasar terus mengharapkan pertumbuhan global kekal bergantung pada trend, dengan kesederhanaan daripada paras semasa pada tahun akan datang. Walaubagaimanapun, pertikaian perdagangan yang berterusan di antara A.S. dan negara China tetap menjadi risiko. Pengurus Dasar mengharapkan kedua-dua ekonomi A.S. dan negara China berkembang pada tahun 2019, tetapi kebimbangan yang lebih besar merupakan kesan terhadap ekonomi global. Pada peringkat ini, kesan peringkat pertama tarif A.S. agak kecil, dengan kesan peringkat kedua berkembang ke kawasan ekonomi global yang lain. Secara keseluruhan, Pengurus Dasar menjangkakan tahap perdagangan global menjadi sederhana pada tahun 2019 - sejauh mana kesederhanaan tahap ini boleh dipengaruhi oleh pelarasan dasar perdagangan.



Perundingan perdagangan antara A.S. dan negara China kekal dalam penangguhan 90 hari menjelang akhir bulan Februari 2019. Tanpa persetujuan bagi syarat-syarat tertentu, A.S. telah menyatakan hasratnya untuk menaikkan tarif kepada 25% daripada paras semasa sebanyak 10%. Ketidakpastian mengenai hasil dasar perdagangan telah memberi kesan yang ketara kepada pasaran dan industri. Pesanan eksport dipercepatkan pada suku-suku terawal, sebelum tarif 25% yang sebelum ini dijangka dilaksanakan pada 1 Januari 2019 - angka tersebut berkemungkinan berkurangan pada separuh pertama tahun 2019 apabila paras permintaan kembali normal. Sekiranya tarif yang lebih tinggi dikenakan, permintaan eksport akan menjadi lebih lemah.

Harga minyak terus merosot dalam tempoh tiga bulan terakhir tahun tersebut kerana jangkaan sederhana bagi pertumbuhan global dan bekalan dinamik dari Timur Tengah. Kesan pada pasaran baru muncul adalah pelbagai, kerana pengimport bersih minyak seperti India dan Indonesia mendapat manfaat daripada harga minyak yang lebih rendah. Pengurus Dasar tidak menjangkakan magnitud bagi penurunan harga minyak atau komoditi lain kebelakangan ini mempunyai kesan yang teruk terhadap ekonomi baru muncul yang berdaya tahan. Pasaran terpilih dengan asas yang lebih kukuh tetap bersedia untuk menghadapi kejutan luaran, termasuk kejutan komoditi, gangguan perdagangan dan kenaikan kadar di A.S.

Kadar hasil 10Y Bund Jerman mengakhiri tahun pada kadar 0.24%, penurunan sebanyak 18 bps, sementara euro ("EUR") menyusut 4.50% berbanding dolar A.S. ("USD") dalam tempoh 12 bulan. Presiden Bank Pusat Eropah ("ECB") Mario Draghi menyatakan bahawa kadar berkemungkinan akan tidak berubah sehingga sekurang-kurangnya musim panas tahun 2019. Program pembelian aset bersih bank pusat itu tamat pada akhir bulan Disember, tetapi pelaburan semula penyataimbangan akan diteruskan. Secara keseluruhan, Pengurus Dasar menjangkakan kadar hasil di zon Euro kekal pada tahap yang sangat rendah dalam suku-suku yang akan datang. Pengurus Dasar menjangkakan EUR akan lemah akibat perbezaan kadar yang semakin besar antara peningkatan kadar hasil di A.S. dan kadar hasil yang rendah hingga negatif di zon Euro. Perbezaan kadar puncak di antara A.S. dan zon Euro kekal di hadapan, pada pandangan Pengurus Dasar. EUR juga terus terdedah kepada risiko struktur dan politik yang tidak dapat diselesaikan di seluruh Eropah, terutamanya termasuk keseimbangan kemampuan hutang dan perbankan yang berlaku baru-baru ini di Itali.

Sepanjang tahun 2018, Bank Jepun ("BoJ") terus menegaskan hasratnya untuk menjadikan kadar hasil 0.0% sebagai sasaran bagi bon 10Y kerajaan Jepun. Julat penyimpangan yang boleh diterima yang tidak menepati sasaran itu dinaikkan kepada 0.2% daripada 0.1% pada musim panas, memberikan lebih banyak kelonggaran dasar kepada bank pusat. Gabenor Bank Jepun, Haruhiko Kuroda terus menyatakan bahawa kos pinjaman harus kekal pada kadar yang paling rendah untuk jangka waktu yang lama. Pengurus Dasar berpandangan bahawa BoJ tidak mempunyai kedudukan untuk mengurangkan penyesuaian kewangan, memandangkan keperluan Jepun untuk inflasi yang lebih tinggi. Yen Jepun ("JPY") naik sebanyak 2.81% berbanding USD semasa tempoh laporan.

Walaupun bagaimanapun, Pengurus Dasar menjangkakan JPY pada dasarnya akan lemah berbanding USD dalam suku-suku akan datang dengan perbezaan kadar yang lebih meluas dengan A.S.

### Apakah pandangan anda pada masa hadapan?

Pada tahun 2019, Pengurus Dasar menjangkakan kadar hasil UST akan meningkat dan pelbagai kelas aset akan menghadapi pembetulan harga apabila penyesuaian monetari diuraikan. Cabaran bagi pelabur adalah hubungan kepelbagaian tradisional di antara bon dan ekuiti mungkin tidak benar disebabkan kenaikan kadar hasil UST. Tiga faktor utama yang mendorong kadar hasil UST menjadi lebih tinggi, berdasarkan penilaian Pengurus Dasar adalah: peningkatan keperluan pinjaman daripada kerajaan A.S., pengurangan pembelian UST daripada Fed dan kerajaan asing, serta peningkatan tekanan inflasi. Berdasarkan persekitaran semasa, Pengurus Dasar menjangka Fed akan meneruskan kenaikan kadar ke arah kadar neutral pada tahun 2019. Secara keseluruhannya, para pelabur juga mungkin kurang menghargai skop penuh potensi risiko di Eropah. Sokongan untuk parti nasionalis telah berkembang di beberapa negara zon Euro. Pengurus Dasar memandang ni sebagai trend yang membimbangkan untuk penyepaduan Eropah, kerana kerajaan dengan pandangan dalam berkemungkinan kurang bekerjasama semasa berlakunya krisis. Pasaran mata wang tempatan bagi pasaran baru muncul menunjukkan tahap penilaian berkurangan tertinggi di seluruh pasaran pendapatan tetap global. Negara-negara dengan ekonomi yang lebih kukuh, akaun semasa yang seimbang dan kadar hasil yang lebih tinggi harus berada dalam kedudukan yang lebih kuat untuk menyerap anjakan kadar 100 bps atau lebih tinggi. Pada tahun 2019, adalah penting untuk mengenal pasti negara-negara yang menawarkan nilai idiosinkratik yang kurang berkolerasi dengan risiko beta (pasaran) yang luas (*broad-based beta*), mengikut pandangan Pengurus Dasar.

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

#### a) Faktor positif

- Prestasi mutlak positif Dana terutamanya disebabkan oleh kedudukan mata wang, diikuti dengan strategi kadar faedah. Antara mata wang, kedudukan negatif bersih Dana dalam EUR dan dolar Australia ("AUD") menyumbang kepada prestasi mutlak, seperti kedudukan Dana dalam peso Mexico ("MXN"). Pendedahan tempoh negatif dalam UST juga menyumbang kepada prestasi mutlak, seperti pendedahan tempoh di Brazil.

#### b) Faktor negatif

- Kedudukan mata wang di Amerika Latin dan Asia kecuali Jepun memberi kesan negatif kepada pulangan mutlak (real Brazil ("BRL"), peso Argentina ("ARS") dan rupee India ("INR")). Pendedahan tempoh di Argentina juga memberi kesan negatif kepada pulangan mutlak.

### Apakah strategi anda pada masa hadapan?

Pada keseluruhannya, Pengurus Dasar terus meletakkan kedudukan strategi-strateginya untuk menaikkan kadar dengan mengekalkan tempoh portfolio yang rendah dan menyasarkan korelasi negatif dengan pulangan UST. Pengurus Dasar juga terus aktif mencari pendedahan jangka masa tertentu di pasaran baru muncul yang boleh menawarkan kadar hasil sebenar yang positif tanpa mengambil risiko kadar faedah yang tidak wajar, memihak kepada negara yang mempunyai asas yang kukuh dan dasar fiskal dan monetari yang berhemah. Apabila melabur di seluruh dunia, peluang pelaburan mungkin mengambil masa untuk menjadi kenyataan, yang mungkin perlu menempuh ketidaktentuan jangka pendek apabila tesis pelaburan jangka panjang berkembang.

Dalam suku tahun baru-baru ini, Pengurus Dasar telah menumpukan kedudukannya ke atas pasaran mata wang tempatan terpilih di Asia dan Amerika Latin yang dipercayai mempunyai nilai jangka sederhana hingga jangka panjang yang menarik. Pengurus Dasar secara beransur-ansur telah beralih daripada kedudukan yang telah menyelesaikan kitaran pelaburan yang dibayangkan untuk mengagihkan semula kepada peluang mata wang tempatan yang baharu dan menambah kedudukan sedia ada. Pengurus Dasar terutamanya telah menambah kepada beberapa keyakinan pelaburan yang kukuh apabila harga menjadi lebih murah semasa tempoh turun naik yang meningkat. Pada keseluruhannya, Pengurus Dasar optimistik terhadap persekitaran makro di beberapa pasaran baru muncul. Pada masa ini, Pengurus Dasar cenderung kepada mata wang di negara-negara dengan pertumbuhan sihat dan kadar hasil yang kekal tinggi, namun mata wang tempatan masih pada dasarnya, di bawah nilai. Melihat ke depan, Pengurus Dasar menjangka peningkatan kadar hasil UST, susut nilai EUR dan JPY terhadap USD dan tambahan nilai mata wang merentasi subset tertentu dalam pasaran baru muncul.

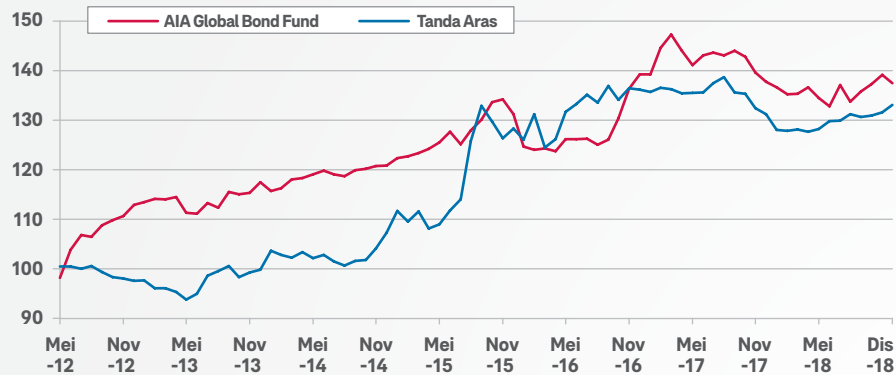
### Adakah terdapat sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana, jika ada?

Tiada perubahan kepada objektif pelaburan atau ciri-ciri risiko Dana.

Objektif Dana adalah untuk memaksimumkan jumlah pulangan pelaburan daripada gabungan pendapatan faedah, peningkatan modal, dan keuntungan mata wang. Strategi ini diuruskan dengan pendekatan tanda aras agnostik, tertumpu kepada ketidaktentuan secara keseluruhan dan potensi jumlah pulangan, daripada pengesanan kesilapan terhadap indeks. Strategi ini melabur terutamanya dalam hutang yang dikeluarkan oleh kerajaan dan agensi kerajaan yang terletak di seluruh dunia, termasuk pasaran baru muncul. Pelaburan boleh didenominasikan dalam apa jua jenis mata wang. Jangkaan ketidaktentuan tahunan dalam strategi Dana adalah antara 6% hingga 8%.

# AIA GLOBAL BOND FUND

## AIA Global Bond Fund



### Prestasi sehingga 31 Disember 2018

| Prestasi Kumulatif    | 1-Bulan         | 6-Bulan         | 1-Tahun         | 13-Bulan**      | 3-Tahun         | 5-Tahun         | Sejak Pelancaran |
|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                       | Nov 18 - Dis 18 | Jun 18 - Dis 18 | Dis 17 - Dis 18 | Nov 17 - Dis 18 | Dis 15 - Dis 18 | Dis 13 - Dis 18 | Mei 12 - Dis 18  |
| AIA Global Bond Fund  | -1.22%          | 3.50%           | -0.21%          | -1.59%          | 4.74%           | 16.95%          | 37.43%           |
| Indeks*               | 1.20%           | 2.58%           | 1.44%           | 0.53%           | 3.74%           | 33.32%          | 33.13%           |
| Atas/(Bawah) Prestasi | -2.42%          | 0.92%           | -1.65%          | -2.12%          | 1.00%           | -16.37%         | 4.30%            |

\*JP Morgan Global Government Bond Index

\*\* Tahun kewangan AIA Bhd. telah berubah dari 30 November 2018 kepada 31 Disember 2018

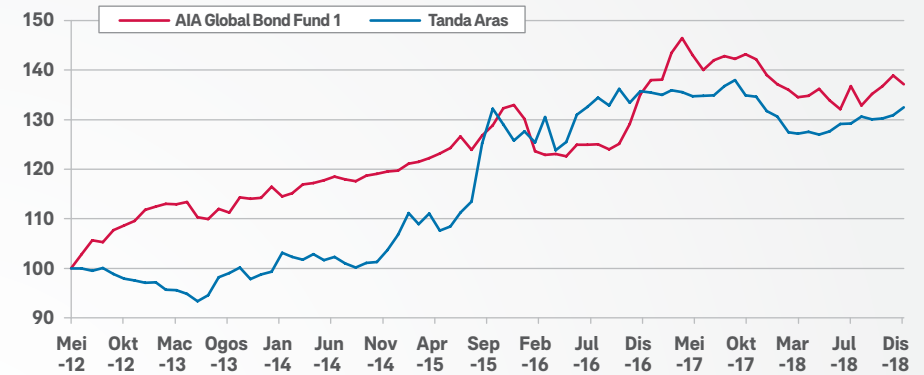
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi dana ini tidak dijamin.

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2018 (13 bulan yang berakhir pada 31 Disember 2018), Dana ini menjana pulangan sebanyak -1.59% berbanding pulangan tanda aras sebanyak 0.53%. Sejak dilancarkan pada bulan Mei 2012, Dana ini telah merekodkan pulangan kumulatif sebanyak 37.43% berbanding pulangan kumulatif tanda aras sebanyak 33.13%.

# AIA GLOBAL BOND FUND 1

## AIA Global Bond Fund 1



### Prestasi sehingga 31 Disember 2018

| Prestasi Kumulatif     | 1-Bulan         | 6-Bulan         | 1-Tahun         | 13-Bulan**      | 3-Tahun         | 5-Tahun         | Sejak Pelancaran |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                        | Nov 18 - Dis 18 | Jun 18 - Dis 18 | Dis 17 - Dis 18 | Nov 17 - Dis 18 | Dis 15 - Dis 18 | Dis 13 - Dis 18 | Mei 12 - Dis 18  |
| AIA Global Bond Fund 1 | -1.25%          | 3.80%           | -0.04%          | -1.37%          | 5.37%           | 17.78%          | 37.12%           |
| Indeks*                | 1.20%           | 2.58%           | 1.44%           | 0.53%           | 3.74%           | 33.32%          | 32.45%           |
| Atas/(Bawah) Prestasi  | -2.45%          | 1.22%           | -1.48%          | -1.91%          | 1.63%           | -15.54%         | 4.67%            |

\*JP Morgan Global Government Bond Index

\*\* Tahun kewangan AIA Bhd. telah berubah dari 30 November 2018 kepada 31 Disember 2018

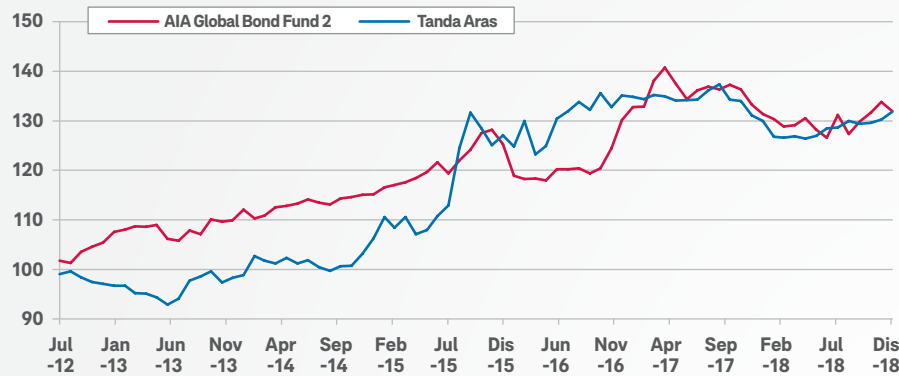
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi dana ini tidak dijamin.

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2018 (13 bulan yang berakhir pada 31 Disember 2018), Dana ini menjana pulangan sebanyak -1.37% berbanding pulangan tanda aras sebanyak 0.53%. Sejak dilancarkan pada bulan Mei 2012, Dana ini telah merekodkan pulangan kumulatif sebanyak 37.12% berbanding pulangan kumulatif tanda aras sebanyak 32.45%.

## AIA GLOBAL BOND FUND 2

### AIA Global Bond Fund 2



### Prestasi sehingga 31 Disember 2018

| Prestasi Kumulatif     | 1-Bulan         | 6-Bulan         | 1-Tahun         | 13-Bulan**      | 3-Tahun         | 5-Tahun         | Sejak Pelancaran |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                        | Nov 18 - Dis 18 | Jun 18 - Dis 18 | Dis 17 - Dis 18 | Nov 17 - Dis 18 | Dis 15 - Dis 18 | Dis 13 - Dis 18 | Jul 12 - Dis 18  |
| AIA Global Bond Fund 2 | -1.33%          | 4.24%           | 0.44%           | -0.98%          | 5.31%           | 17.81%          | 31.98%           |
| Indeks*                | 1.20%           | 2.58%           | 1.44%           | 0.53%           | 3.74%           | 33.32%          | 33.83%           |
| Atas/(Bawah) Prestasi  | -2.53%          | 1.66%           | -1.00%          | -1.51%          | 1.57%           | -15.51%         | 0.15%            |

\*JP Morgan Global Government Bond Index

\*\* Tahun kewangan AIA Bhd. telah berubah dari 30 November 2018 kepada 31 Disember 2018

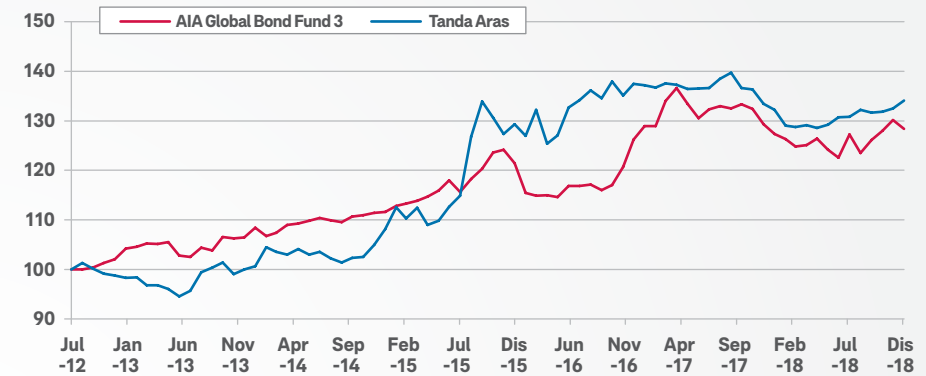
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi dana ini tidak dijamin.

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2018 (13 bulan yang berakhir pada 31 Disember 2018), Dana ini menjana pulangan sebanyak -0.98% berbanding pulangan tanda aras sebanyak 0.53%. Sejak dilancarkan pada bulan Julai 2012, Dana ini telah merekodkan pulangan kumulatif sebanyak 31.98% berbanding pulangan kumulatif tanda aras sebanyak 31.83%.

## AIA GLOBAL BOND FUND 3

### AIA Global Bond Fund 3



### Prestasi sehingga 31 Disember 2018

| Prestasi Kumulatif     | 1-Bulan         | 6-Bulan         | 1-Tahun         | 13-Bulan**      | 3-Tahun         | 5-Tahun         | Sejak Pelancaran |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                        | Nov 18 - Dis 18 | Jun 18 - Dis 18 | Dis 17 - Dis 18 | Nov 17 - Dis 18 | Dis 15 - Dis 18 | Dis 13 - Dis 18 | Ogos 12 - Dis 18 |
| AIA Global Bond Fund 3 | -1.38%          | 4.78%           | 0.80%           | -0.70%          | 5.77%           | 18.43%          | 28.41%           |
| Indeks*                | 1.20%           | 2.58%           | 1.44%           | 0.53%           | 3.74%           | 33.32%          | 34.12%           |
| Atas/(Bawah) Prestasi  | -2.58%          | 2.20%           | -0.64%          | -1.24%          | 2.03%           | -14.89%         | -5.71%           |

\*JP Morgan Global Government Bond Index

\*\* Tahun kewangan AIA Bhd. telah berubah dari 30 November 2018 kepada 31 Disember 2018

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

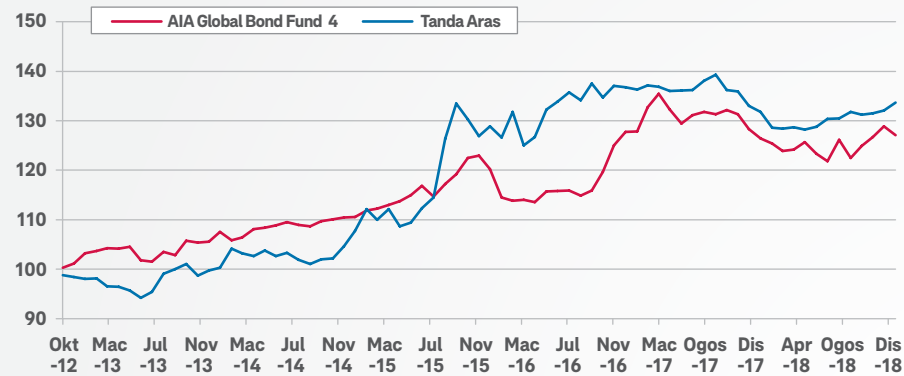
### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2018 (13 bulan yang berakhir pada 31 Disember 2018), Dana ini menjana pulangan sebanyak -0.70% berbanding pulangan tanda aras sebanyak 0.53%. Sejak dilancarkan pada bulan Ogos 2012, Dana ini telah merekodkan pulangan kumulatif sebanyak 28.41% berbanding pulangan kumulatif tanda aras sebanyak 34.12%.



## AIA GLOBAL BOND FUND 4

### AIA Global Bond Fund 4



### Prestasi sehingga 31 Disember 2018

| Prestasi Kumulatif     | 1-Bulan         | 6-Bulan         | 1-Tahun         | 13-Bulan**      | 3-Tahun         | 5-Tahun         | Sejak Pelancaran |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                        | Nov 18 - Dis 18 | Jun 18 - Dis 18 | Dis 17 - Dis 18 | Nov 17 - Dis 18 | Dis 15 - Dis 18 | Dis 13 - Dis 18 | Okt 12 - Dis 18  |
| AIA Global Bond Fund 4 | -1.40%          | 4.30%           | 0.50%           | -0.94%          | 5.66%           | 18.14%          | 27.08%           |
| Indeks*                | 1.20%           | 2.58%           | 1.44%           | 0.53%           | 3.74%           | 33.32%          | 33.70%           |
| Atas/(Bawah) Prestasi  | -2.60%          | 1.72%           | -0.94%          | -1.47%          | 1.92%           | -15.18%         | -6.62%           |

\*JP Morgan Global Government Bond Index

\*\* Tahun kewangan AIA Bhd. telah berubah dari 30 November 2018 kepada 31 Disember 2018

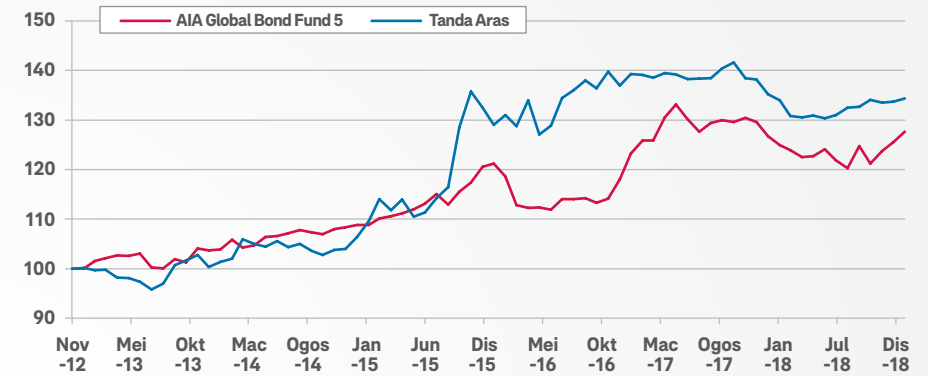
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi dana ini tidak dijamin.

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2018 (13 bulan yang berakhir pada 31 Disember 2018), Dana ini menjana pulangan sebanyak -0.94% berbanding pulangan tanda aras sebanyak 0.53%. Sejak dilancarkan pada bulan Oktober 2012, Dana ini telah merekodkan pulangan kumulatif sebanyak 27.08% berbanding pulangan kumulatif tanda aras sebanyak 33.70%.

## AIA GLOBAL BOND FUND 5

### AIA Global Bond Fund 5



### Prestasi sehingga 31 Disember 2018

| Prestasi Kumulatif     | 1-Bulan         | 6-Bulan         | 1-Tahun         | 13-Bulan**      | 3-Tahun         | 5-Tahun         | Sejak Pelancaran |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                        | Nov 18 - Dis 18 | Jun 18 - Dis 18 | Dis 17 - Dis 18 | Nov 17 - Dis 18 | Dis 15 - Dis 18 | Dis 13 - Dis 18 | Nov 12 - Dis 18  |
| AIA Global Bond Fund 5 | -1.36%          | 4.62%           | 0.73%           | -0.67%          | 6.15%           | 18.90%          | 25.87%           |
| Indeks*                | 1.20%           | 2.58%           | 1.44%           | 0.53%           | 3.74%           | 33.32%          | 35.94%           |
| Atas/(Bawah) Prestasi  | -2.56%          | 2.04%           | -0.71%          | -1.21%          | 2.41%           | -14.42%         | -10.07%          |

\*JP Morgan Global Government Bond Index

\*\* Tahun kewangan AIA Bhd. telah berubah dari 30 November 2018 kepada 31 Disember 2018

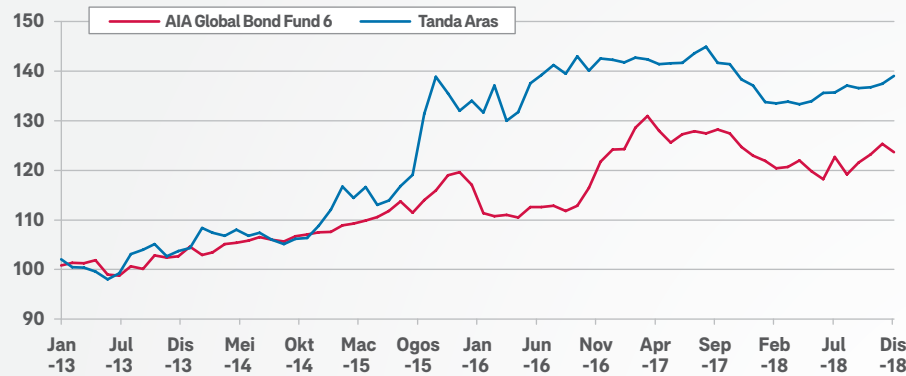
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi dana ini tidak dijamin.

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2018 (13 bulan yang berakhir pada 31 Disember 2018), Dana ini menjana pulangan sebanyak -0.67% berbanding pulangan tanda aras sebanyak 0.53%. Sejak dilancarkan pada bulan November 2012, Dana ini telah merekodkan pulangan kumulatif sebanyak 25.87% berbanding pulangan kumulatif tanda aras sebanyak 35.94%.

## AIA GLOBAL BOND FUND 6

### AIA Global Bond Fund 6



### Prestasi sehingga 31 Disember 2018

| Prestasi Kumulatif     | 1-Bulan         | 6-Bulan         | 1-Tahun         | 13-Bulan**      | 3-Tahun         | 5-Tahun         | Sejak Pelancaran |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                        | Nov 18 - Dis 18 | Jun 18 - Dis 18 | Dis 17 - Dis 18 | Nov 17 - Dis 18 | Dis 15 - Dis 18 | Dis 13 - Dis 18 | Jan 13 - Dis 18  |
| AIA Global Bond Fund 6 | -1.39%          | 4.58%           | 0.55%           | -0.85%          | 5.57%           | 18.16%          | 23.63%           |
| Indeks*                | 1.20%           | 2.58%           | 1.44%           | 0.53%           | 3.74%           | 33.32%          | 39.08%           |
| Atas/(Bawah) Prestasi  | -2.59%          | 2.00%           | -0.89%          | -1.38%          | 1.83%           | -15.16%         | -15.45%          |

\*JP Morgan Global Government Bond Index

\*\* Tahun kewangan AIA Bhd. telah berubah dari 30 November 2018 kepada 31 Disember 2018

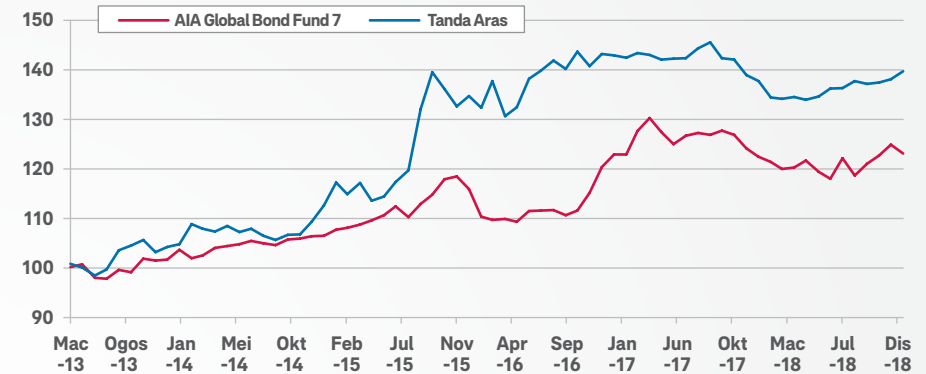
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi dana ini tidak dijamin.

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2018 (13 bulan yang berakhir pada 31 Disember 2018), Dana ini menjana pulangan sebanyak -0.85% berbanding pulangan tanda aras sebanyak 0.53%. Sejak dilancarkan pada bulan Januari 2012, Dana ini telah merekodkan pulangan kumulatif sebanyak 23.63% berbanding pulangan kumulatif tanda aras sebanyak 39.08%.

## AIA GLOBAL BOND FUND 7

### AIA Global Bond Fund 7



### Prestasi sehingga 31 Disember 2018

| Prestasi Kumulatif     | 1-Bulan         | 6-Bulan         | 1-Tahun         | 13-Bulan**      | 3-Tahun         | 5-Tahun         | Sejak Pelancaran |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                        | Nov 18 - Dis 18 | Jun 18 - Dis 18 | Dis 17 - Dis 18 | Nov 17 - Dis 18 | Dis 15 - Dis 18 | Dis 13 - Dis 18 | Mac 13 - Dis 18  |
| AIA Global Bond Fund 7 | -1.41%          | 4.32%           | 0.59%           | -0.81%          | 6.20%           | 18.80%          | 23.14%           |
| Indeks*                | 1.20%           | 2.58%           | 1.44%           | 0.53%           | 3.74%           | 33.32%          | 39.76%           |
| Atas/(Bawah) Prestasi  | -2.61%          | 1.74%           | -0.85%          | -1.35%          | 2.46%           | -14.52%         | -16.62%          |

\*JP Morgan Global Government Bond Index

\*\* Tahun kewangan AIA Bhd. telah berubah dari 30 November 2018 kepada 31 Disember 2018

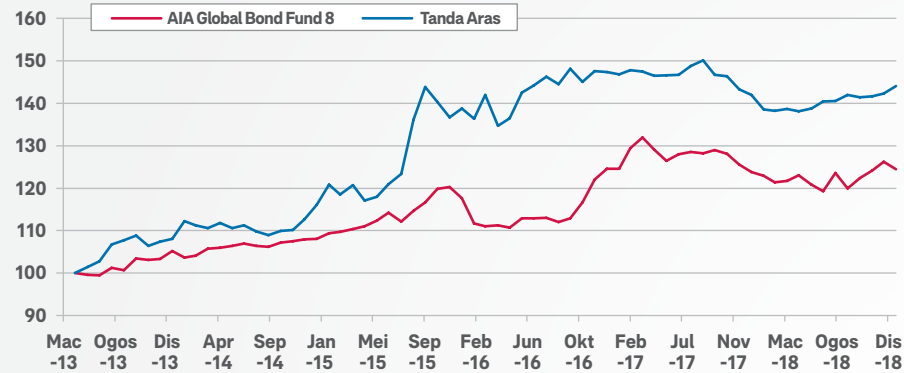
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi dana ini tidak dijamin.

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2018 (13 bulan yang berakhir pada 31 Disember 2018), Dana ini menjana pulangan sebanyak -0.81% berbanding pulangan tanda aras sebanyak 0.53%. Sejak dilancarkan pada bulan Mac 2013, Dana ini telah memberi pulangan kumulatif sebanyak 23.14% berbanding pulangan kumulatif tanda aras sebanyak 39.76%.

## AIA GLOBAL BOND FUND 8

### AIA Global Bond Fund 8



### Prestasi sehingga 31 Disember 2018

| Prestasi Kumulatif     | 1-Bulan<br>Nov 18 -<br>Dis 18 | 6-Bulan<br>Jun 18 -<br>Dis 18 | 1-Tahun<br>Dis 17 -<br>Dis 18 | 13-Bulan**<br>Nov 17 -<br>Dis 18 | 3-Tahun<br>Dis 15 -<br>Dis 18 | 5-Tahun<br>Dis 13 -<br>Dis 18 | Sejak Pelancaran<br>Mei 13 -<br>Dis 18 |
|------------------------|-------------------------------|-------------------------------|-------------------------------|----------------------------------|-------------------------------|-------------------------------|--|
| AIA Global Bond Fund 8 | -1.38%                        | 4.36%                         | 0.48%                         | -0.88%                           | 5.83%                         | 18.26%                        | 24.45%                                 |
| Indeks*                | 1.20%                         | 2.58%                         | 1.44%                         | 0.53%                            | 3.74%                         | 33.32%                        | 44.03%                                 |
| Atas/(Bawah) Prestasi  | -2.58%                        | 1.78%                         | -0.96%                        | -1.41%                           | 2.09%                         | -15.06%                       | -19.58%                                |

\*JP Morgan Global Government Bond Index

\*\* Tahun kewangan AIA Bhd. telah berubah dari 30 November 2018 kepada 31 Disember 2018

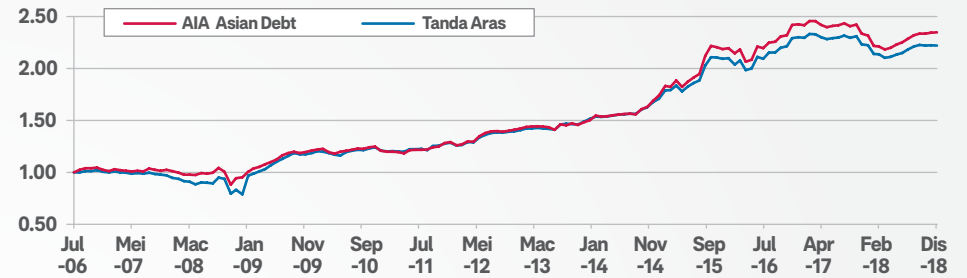
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi dana ini tidak dijamin.

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2018 (13 bulan yang berakhir pada 31 Disember 2018), Dana ini menjana pulangan sebanyak -0.88% berbanding pulangan tanda aras sebanyak 0.53%. Sejak dilancarkan pada bulan Mei 2013, Dana ini telah merekodkan pulangan kumulatif sebanyak 24.45% berbanding pulangan kumulatif tanda aras sebanyak 44.03%.

## AIA ASIAN DEBT FUND

### AIA Asian Debt Fund



### Prestasi sehingga 31 Disember 2018

| Prestasi Kumulatif    | 1-Bulan<br>Nov 18 -<br>Dis 18 | 6-Bulan<br>Jun 18 -<br>Dis 18 | 1-Tahun<br>Dis 17 -<br>Dis 18 | 13-Bulan**<br>Nov 17 -<br>Dis 18 | 3-Tahun<br>Dis 15 -<br>Dis 18 | 5-Tahun<br>Dis 13 -<br>Dis 18 | Sejak Pelancaran<br>Jul 06 -<br>Dis 18 |
|-----------------------|-------------------------------|-------------------------------|-------------------------------|----------------------------------|-------------------------------|-------------------------------|--|
| AIA Asian Debt Fund   | -0.04%                        | 3.29%                         | -0.05%                        | -0.49%                           | 5.77%                         | 46.71%                        | 122.12%                                |
| Indeks*               | 0.08%                         | 4.17%                         | 1.33%                         | 0.44%                            | 6.90%                         | 56.04%                        | 134.61%                                |
| Atas/(Bawah) Prestasi | -0.12%                        | -0.88%                        | -1.38%                        | -0.93%                           | -1.13%                        | -9.33%                        | -12.49%                                |

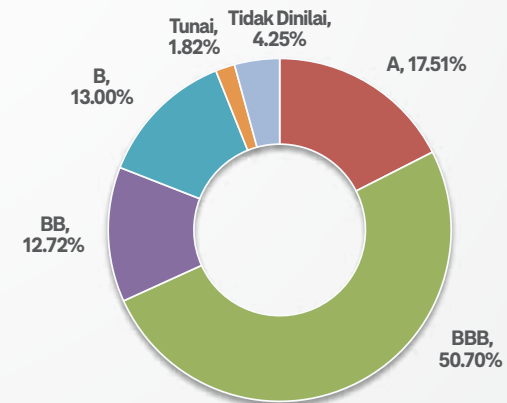
\* JP Morgan Asia Credit Index (MYR Term)

\*\* Tahun kewangan AIA Bhd. telah berubah dari 30 November 2018 kepada 31 Disember 2018

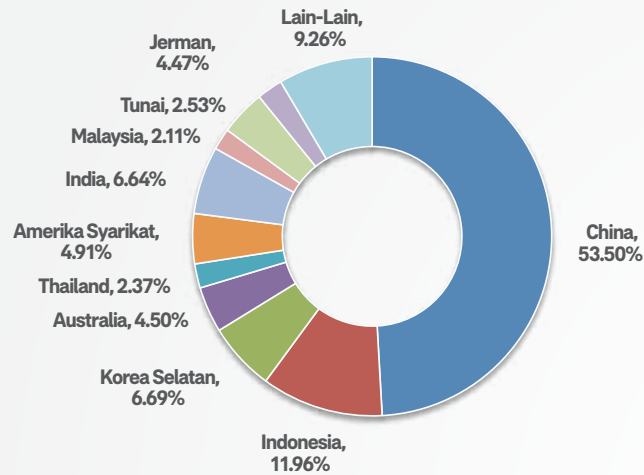
(Sumber: Bloomberg)

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

### Pengagihan Penilaian pada 31 Disember 2018\*



### Pengagihan Geografi pada 31 Disember 2018\*



\*Data dana dasar

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2018 (13 bulan yang berakhir pada 31 Disember 2018), berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak -0.49% berbanding pulangan tanda aras sebanyak 0.44%. Sejak dilancarkan pada bulan Julai 2006, Dana ini telah merekodkan pulangan kumulatif sebanyak 122.12% berbanding pulangan kumulatif tanda aras sebanyak 134.61%.

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

Bagi tahun kewangan 2018, pasaran mata wang utama Asia jatuh sebanyak 0.60%. Ini adalah tahun yang amat mencabar bagi kredit Asia kerana pasaran terjejas teruk disebabkan sebaran yang lebih luas dan kadar hasil Perbendaharaan A.S. ("UST") yang lebih tinggi. Kredit yang memberi kadar hasil tinggi mengalami kerugian kerana sebaran meluas sebanyak 244 bps, manakala gred pelaburan lebih berdaya tahan dengan sebaran yang lebih meluas sebanyak 52 bps. Kadar hasil 5Y UST meningkat kepada 2.51% daripada 2.14% dalam tempoh 13 bulan.

Seretan utama pada keyakinan pasaran adalah peningkatan pertikaian perdagangan A.S.-China. Presiden Trump mengumumkan tiga pusingan tarif ke atas barangan negara China merangkumi import yang berjumlah USD250 bilion. Pada permulaan bulan Disember 2018, kedua-dua negara bersetuju untuk berdamai sementara selama 90 hari, di mana A.S. akan menanggung kenaikan

kadar tarif yang dirancang ke atas tambahan USD200 bilion kepada barangan China kepada 25% daripada 10%. Sejak daripada itu, terdapat tanda-tanda yang menggalakkan daripada kedua-dua negara tetapi masih tidak mengetahui jika perjanjian perdagangan dapat dicapai.

Sementara itu, terdapat juga kebimbangan mengenai kelembapan ekonomi negara China pada tahun 2018. Pertumbuhan KDNK susut kepada 6.5% YoY pada 3Q18, kadar pertumbuhan tiga bulan paling rendah sejak awal tahun 2009. Ini didorong oleh kempen penyahpilihan di Beijing. Sejak tahun 2017, negara China telah mengenakan tindakan keras ke atas industri perbankan bayangan bernilai USD9 trilion, memaksa bank untuk mengalihkan aset luar penyataimbangan mereka kepada penyataimbangan rasmi mereka. Pasaran hartanah juga menurun pada tahun 2018, dengan penjualan perlahan akibat peraturan kewangan yang lebih ketat.

Untuk menguruskan kelembapan ekonomi dan mengurangkan ketakutan mengenai kesan perang perdagangan, negara China melaksanakan beberapa langkah pelonggaran sepanjang tahun. Ini termasuk tiga potongan nisbah keperluan rizab ("RRR"), potongan cukai pendapatan peribadi dan sokongan untuk proses pengeluaran bon bagi syarikat swasta. Memandangkan tumpuan negara China terhadap penyahpilihan, adalah menggembirakan untuk melihat bahawa para penggubal dasar telah mengelakkan cara stimulus yang sama seperti tahun 2008.

Di luar Asia, Rizab Persekutuan A.S. ("Fed") menaikkan kadar dasar empat kali dalam tahun tersebut. Ini membawa kepada lengkungan kadar hasil A.S. yang mendatar secara berterusan, dan bahagian hadapan lengkung akhirnya kembali semula pada bulan Disember untuk pertama kalinya sepanjang tempoh lebih dari satu dekad.

Dari segi prestasi pasaran, negara-negara dengan lebih banyak bon gred pelaburan disukai berbanding negara-negara yang mempunyai pengeluar kadar hasil yang lebih tinggi. Korea, Singapura dan Taiwan telah menunjukkan prestasi baik tetapi Indonesia merupakan salah satu pemain yang mencatatkan prestasi paling buruk disebabkan penurunan Rupiah Indonesia ("IDR"). Secara keseluruhannya, bon dengan masa yang lebih singkat disukai berbanding bon masa jangka panjang. Sektor kewangan menunjukkan prestasi yang lebih baik memandangkan kecenderungan terhadap kualiti, manakala penerbit teknologi menerima penurunan akibat ketegangan perdagangan. Kerajaan asing terjejas oleh ketidakpastian kadar faedah A.S. memandangkan tempoh yang lebih lama. Bon harta negara China jatuh kerana kebimbangan pembiayaan semula dan kebimbangan bekalan berlebihan.



**Pendorong Utama Pasaran****Positif:**

- Asas-asas kredit kekal stabil pada tahun 2018.
- Komitmen negara China dalam usaha-usaha penyahumpilan untuk menghadapi ketidakpastian luar.

**Negatif:**

- Peningkatan perang dagang antara A.S. dan negara China.
- Peningkatan dalam kadar hasil UST disamping normalisasi dasar monetari A.S.
- Kelemahan mata wang Asia.

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

- Pemilihan sekuriti yang baik di Hong Kong, terutamanya pendedahan kepada Hutchison Whampoa.
- Positif kecil daripada berwajaran rendah dalam kedudukan tempoh kadar faedah.

**Negatif:**

- Kedudukan berwajaran tinggi bagi tempoh sebaran.
- Berwajaran rendah di Filipina, berwajaran tinggi di negara China dan India.
- Pendedahan kepada harta kadar hasil di negara China yang tinggi seperti negara China Evergrande, Agile dan Yuzhou.

**Apakah strategi anda pada masa hadapan?**

Pengurus Dasar menjangkakan kredit Asia pulih pada tahun 2019. Penjualan pada tahun 2018 telah membuat penilaian semakin menarik, dengan kadar hasil pasaran hutang mata wang utama Asia berada pada kadar 5.4% pada akhir bulan November 2018. Asas-asas korporat perlu kukuh dan seharusnya stabil pada tahun 2019 dengan penerbit tetap berhati-hati dengan rancangan perbelanjaan modal mereka. Bekalan dinamik juga dijangka bertambah baik kerana Pengurus Dasar menjangkakan terbitan baru kasar yang lebih rendah pada tahun 2019.

Namun begitu, ketidaktentuan pasaran jangka masa terdekat akan berterusan, memandangkan pertumbuhan global yang perlahan, ketegangan perdagangan dan Brexit. Walaubagaimanapun, potensi untuk pemangkin positif adalah

tinggi, Pengurus Dasar menyatakan A.S. dan China akan menyelesaikan sekurang-kurangnya sebahagian daripada isu-isu perdagangan dalam kesepakatan sebelum tamat tempoh berdamai sementara selama 90 hari yang berakhir pada awal bulan Mac 2019 kerana kedua-dua negara mempunyai insentif yang lebih kukuh untuk berkompromi daripada sebelum ini. Pasaran A.S. yang goyah mungkin mendorong Presiden Trump ke arah perjanjian, sementara negara China juga telah membuat gerakan pendamaian, termasuk berjanji untuk meningkatkan akses pasaran bagi syarikat asing.

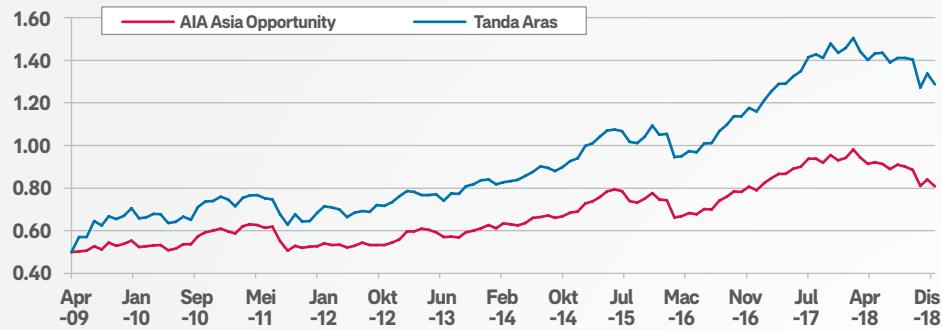
**Adakah terdapat sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?**

Sepanjang tahun ini, penilaian telah menjadi lebih menarik, terutamanya dalam segmen kadar hasil tinggi Asia. Pengurus Dasar meningkatkan kedudukan risikonya memasuki Tahun Baharu, terutamanya melalui peningkatan pendedahan kepada pemaju hartanah yang mempunyai kadar hasil tinggi.

# AIA ASIA OPPORTUNITY FUND

# AIA ASIA OPPORTUNITY FUND (samb)

## AIA Asia Opportunity Fund



## Prestasi sehingga 31 Disember 2018

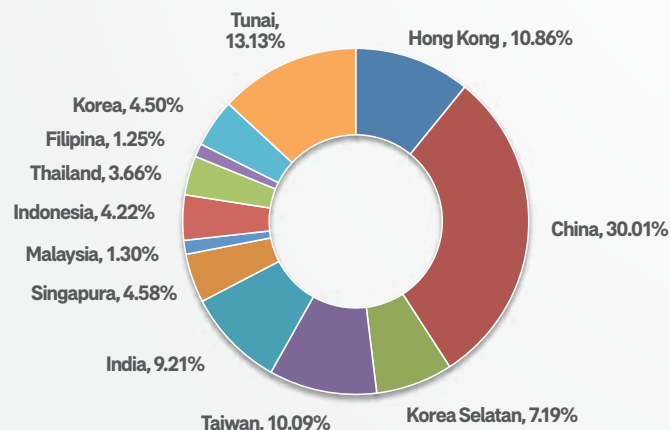
| Cumulative Performance    | 1-Bulan         | 6- Bulan        | 1- Tahun        | 13-Bulan**      | 3- Tahun        | 5- Tahun        | Sejak Pelancaran |
|---------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                           | Nov 18 - Dis 18 | Jun 18 - Dis 18 | Dis 17 - Dis 18 | Nov 17 - Dis 18 | Dis 15 - Dis 18 | Dis 13 - Dis 18 | Apr 09 - Dis 18  |
| AIA Asia Opportunity Fund | -3.87%          | -9.10%          | -14.20%         | -13.06%         | 8.73%           | 29.22%          | 61.79%           |
| Indeks Wajaran*           | -3.78%          | -7.44%          | -11.74%         | -10.41%         | 22.05%          | 52.87%          | 157.27%          |
| Atas/(Bawah) Prestasi     | -0.09%          | -1.66%          | -2.46%          | -2.65%          | -13.32%         | -23.65%         | -95.48%          |

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

\*\* Tahun kewangan AIA Bhd. telah berubah dari 30 November 2018 kepada 31 Disember 2018

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

## Pengagihan Geografi pada 31 Disember 2018



## Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2018 (13 bulan yang berakhir pada 31 Disember 2018), berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak -13.06% berbanding pulangan tanda aras sebanyak -10.41%. Sejak dilancarkan pada bulan April 2009, Dana ini telah merekodkan pulangan kumulatif sebanyak 61.79% berbanding pulangan kumulatif tanda aras sebanyak 157.27%.

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

Pasaran ekuiti Asia telah mengalami tahun yang mencabar pada 2018 disebabkan sebilangan faktor. Tahun telah bermula dengan kukuh dengan jangkaan pendapatan yang optimistik tetapi sejak itu, penilaian tinggi yang telah dikontrak bagi pendapatan diturunkan gred kerana ketegangan perdagangan global telah menambah ketidakpastian pasaran. Sebahagian daripada dasar monetari A.S. yang diperketatkan juga telah membawa kepada pengukuhan USD dengan implikasi negatif bagi ekuiti dan mata wang pasaran baru muncul. Jualan dipertingkatkan pada separuh kedua tahun tersebut kerana kebimbangan terhadap ekonomi negara China yang semakin perlahan dan pertikaian perdagangannya dengan A.S. yang semakin teruk. Keadaan ekonomi yang perlahan diikuti oleh langkah-langkah ketua-ketua kerajaan untuk usaha-usaha penyahpimpinan ekonomi serta memperketatkan kawal selia ke atas sektor-sektor terpilih seperti media sosial, penjagaan kesihatan dan pelajaran. Dari segi sektor, IT merupakan salah satu sektor yang menunjukkan prestasi paling teruk kerana permintaan lemah ketika pelaburan perniagaan bertambah, yang menolak ke bawah kedua-dua harga jualan serta bilangan bagi kebanyakan syarikat teknologi.

Harga minyak menaik pada sebahagian besar tahun tersebut dan memberi kesan kepada defisit akaun semasa bagi negara-negara pengimport bersih seperti India dan Indonesia.

## Prestasi pasaran serantau (jumlah pulangan bersih) dalam USD dan MYR bagi 13 bulan yang berakhir pada 31 Disember 2018

| Indeks Negara MSCI (jumlah pulangan bersih) | Nov '17 - Dis '18 (USD) | Nov '17 - Dis '18 (MYR) |
|---|-------------------------|-------------------------|
| Asia kecuali Jepun                          | -12.06%                 | -11.16%                 |
| Hong Kong                                   | -5.33%                  | -4.36%                  |
| China                                       | -17.32%                 | -16.48%                 |
| Korea Selatan                               | -18.77%                 | -17.94%                 |
| Taiwan                                      | -7.86%                  | -6.91%                  |
| India                                       | -2.78%                  | -1.78%                  |
| Singapura                                   | -8.59%                  | -7.66%                  |
| Malaysia                                    | -0.18%                  | 0.84%                   |
| Indonesia                                   | -1.41%                  | -0.40%                  |
| Thailand                                    | -0.86%                  | 0.16%                   |
| Filipina                                    | -12.35%                 | -11.45%                 |

Sumber: Data Dana Dasar

## AIA ASIA OPPORTUNITY FUND (samb)

### Pendorong Utama Pasaran

#### Positif:

- Menghadapi ketidakpastian perdagangan, Negara China mengumumkan pakej langkah-langkah untuk merangsang ekonomi dan menghindari kelembapan ekonomi yang semakin buruk.
- Pada awal tempoh, keuntungan saham negara India dibantu oleh perkhidmatan IT. Para pelabur menspekulasikan bahawa potongan cukai A.S. akan membawa kepada perbelanjaan korporat yang lebih tinggi dalam bidang IT. Penyusutan nilai yang tajam bagi Rupee India ("INR") telah membantu mempercepatkan pemulihan tersebut.
- Kedamaian sementara dalam perang dagang A.S.-China menawarkan kelegaan sementara agar pasaran dapat menutup sebahagian daripada kerugian yang telah dialami.

#### Negatif:

- Presiden Trump mengumumkan peningkatan tarif ke atas barangan tertentu dari negara China dan mengugut akan meluaskan tebaran sepanjang tempoh berkenaan.
- USD mengukuh akibat pertumbuhan ekonomi A.S. beserta empat kali kenaikan kadar 25 mata asas oleh Rizab Persekutuan A.S. ("Fed"), yang menyukarkan pulangan ekuiti EM.
- Pembuatan dasar negara China telah membawa ketidakpastian dan ketidaktentuan kepada sektor-sektor terpilih seperti IT, Pelajaran dan Penjagaan Kesihatan.
- Saham-saham India dalam portfolio bergelut pada bulan September, terutamanya dalam sektor kewangan di mana terdapat kebimbangan mengenai peraturan Bank Rizab India ("RBI") dan kegagalan hutang korporat. Defisit akaun semasa India turut memberi tekanan ke atas INR.

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

#### Positif:

- Pengagihan sektor merupakan penyumbang terbesar. Dana berwajaran rendah dalam perkhidmatan Budi Bicara Pengguna dan Komunikasi.
- Dana berwajaran tinggi dalam sektor Kewangan dan Hartanah.
- Pemilihan saham Dana dalam sektor Asas Pengguna dan Utiliti.

## AIA ASIA OPPORTUNITY FUND (samb)

### Negatif:

- Pemilihan saham merupakan sebab utama penurunan prestasi dana. Pemilihan lemah dalam Perindustrian dan Perkakasan IT.
- Dana berwajaran rendah dalam sektor Asas Pengguna dan Utiliti.
- Dana berwajaran rendah dalam negara India, yang kurang terjejas akibat ketegangan perdagangan berbanding rakan setara berorientasikan eksport.

### Apakah strategi anda bagi masa depan?

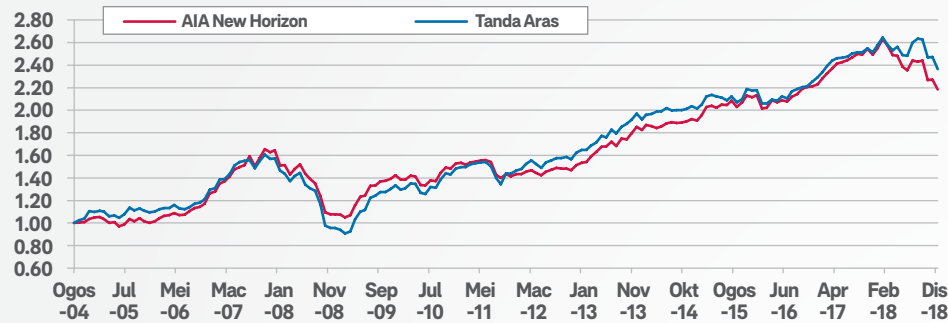
Ketidakpastian perdagangan global semasa berkemungkinan akan berterusan sepanjang tahun 2019, tetapi penilaian saham sudah pun menggambarkan risiko ini. Di negara China, usaha penyahpilihan telah membawa kepada kelembapan ekonomi sementara isu-isu perdagangan telah menambahkan ketidakpastian kepada pandangan. Walaupun pihak berkuasa lebih toleransi terhadap pertumbuhan yang lebih perlahan berbanding dahulu, mereka ingin melindungi risiko ke bawah bagi ekonomi kerana bimbang terhadap kegelisahan sosial. Kerajaan pusat sudah mula mengeluarkan beberapa langkah melegakan yang sederhana seperti potongan cukai bagi pendapatan isi rumah dan langkah-langkah sokongan bagi perusahaan-perusahaan sederhana dan kecil dalam sektor swasta. Di bahagian lain dalam rantau berkenaan, ekonomi yang lebih sensitif terhadap permintaan global, seperti Korea Selatan dan Taiwan berkemungkinan akan terkesan oleh pertumbuhan negara China dan kebimbangan perdagangan yang berterusan, tetapi kami percaya syarikat-syarikat yang lebih inovatif akan mempunyai kelebihan daya saing yang kukuh yang akan mengekalkan mereka dalam persekitaran begini. Kami agak optimis tentang ekuiti Asia kerana penilaian yang menarik berbanding dengan lingkungan sejarah serta potensi untuk mengurangkan diskaun kepada rakan setara pasaran membangun mereka memandangkan profil pendapatan yang lebih baik bagi rantau ini. Dana akan mencari saham yang telah dijual pada harga yang rendah yang mungkin berpotensi untuk membuat pemulihan yang kukuh serta syarikat-syarikat yang memberi kelebihan yang kompetitif ke atas rakan setara. Kami akan tetap berwaspada dan menyesuaikan strategi kami dengan sewajarnya memandangkan ketidakpastian yang berterusan.

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

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

# AIA NEW HORIZON FUND

## AIA New Horizon Fund



## Prestasi sehingga 31 Disember 2018

| Prestasi Kumulatif    | 1-Bulan         | 6-Bulan         | 1- Tahun        | 13-Bulan**      | 3-Tahun         | 5-Tahun         | Sejak Pelancaran |
|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                       | Nov 18 - Dis 18 | Jun 18 - Dis 18 | Dis 17 - Dis 18 | Nov 17 - Dis 18 | Dis 15 - Dis 18 | Dis 13 - Dis 18 | Ogos 04 - Dis 18 |
| AIA New Horizon Fund  | -3.77%          | -7.19%          | -14.27%         | -12.37%         | 2.49%           | 17.98%          | 118.50%          |
| Indeks Wajaran*       | -4.26%          | -4.72%          | -8.17%          | -5.84%          | 8.62%           | 20.09%          | 136.60%          |
| Atas/(Bawah) Prestasi | 0.49%           | -2.47%          | -6.10%          | -6.53%          | -6.13%          | -2.11%          | -18.10%          |

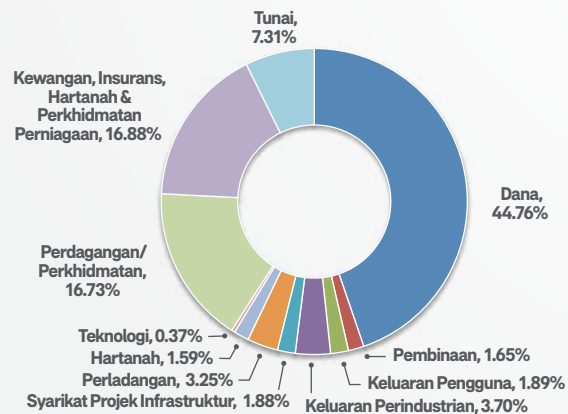
\* 50% FBM 100 + 50% MSCI AC World DTR Net

\*\*Tahun kewangan AIA Bhd. telah berubah dari 30 November 2018 kepada 31 Disember 2018

(Sumber: Bloomberg)

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

## Pengalihan Dana & Sektor pada 31 Disember 2018



# AIA NEW HORIZON FUND (samb)

## Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2018 (13 bulan yang berakhir pada 31 Disember 2018), berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak -12.37% berbanding pulangan tanda aras sebanyak -5.84%. Sejak dilancarkan pada bulan Ogos 2004, Dana ini telah merekodkan pulangan kumulatif sebanyak 118.50% berbanding pulangan kumulatif tanda aras sebanyak 136.60%.

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

### Pendorong Utama Pasaran

#### Positif:

- Di A.S., akibat kesan terdahulu, sikap optimis terhadap reformasi cukai yang telah diluluskan menjadi undang-undang pada bulan Disember 2017 telah mengakibatkan pemulihan pasaran yang kekal pada bulan Januari 2018 ketika indeks terus bantu mencatatkan rekod yang tinggi.
- Kekuatan pengguna runcit semasa permulaan musim membeli-belah pada musim cuti juga positif bagi pasaran.
- Menghadapi ketidakpastian perdagangan, negara China mengumumkan pakej langkah-langkah untuk merangsang ekonomi dan menghindari kelembapan ekonomi yang semakin buruk.
- Hasil rundingan perdagangan antara A.S. dan China di Buenos Aires pada hujung tahun telah menangguhkan pelaksanaan tarif 25% ke atas kebanyakan barangan import dari negara China.
- Pada musim panas, A.S. dan Kesatuan Eropah ("EU") bersetuju untuk bekerjasama dalam kesepakatan perdagangan untuk mengelakkan perang dagangan.

#### Negatif:

- Isu balas-membalas antara A.S. dan China berkaitan perdagangan merupakan kebimbangan bagi pasaran pada penghujung tahun 2018. Dalam pasaran maju ("DM"), ekuiti A.S. kekal dalam kategori positif bagi sebahagian besar tahun tersebut sehingga penjualan berlaku pada permulaan bulan Oktober. Pasaran ekuiti telah turun naik pada bulan Disember ketika penjualan semakin memuncak berdasarkan kebimbangan mengenai kesan yang lebih lama akibat pertelingkahan perdagangan A.S.-China dan rangsangan cukai yang hampir berakhir.



## AIA NEW HORIZON FUND (samb)

- Ekuiti pasaran baru muncul (“EM”) dan Asia ditolak lebih rendah oleh ketegangan perdagangan, terutamanya antara A.S. dan China, data ekonomi yang lebih lemah daripada negara China, dan jangkaan kenaikan kadar oleh Rizab Persekutuan A.S. (“Fed”) telah mengukuhkan dolar A.S. (“USD”) berbanding mata wang pasaran baru muncul.
- Ketidakpastian politik membayangi asas ekonomi di Eropah. Itali telah melantik kerajaan populis baharu berikutan pilihan raya yang tidak muktamad, membawa kepada kebuntuan belanjawan dengan EU. Ketidakpastian Brexit menambahkan ketidaktentuan dan menyukarkan pertumbuhan domestik UK.

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

#### Positif:

##### Domestik

- Sumbangan terbesar adalah daripada pemilihan saham Dana dalam sektor Minyak & Gas, diikuti oleh Telekomunikasi dan Perladangan.
- Dana berwajaran tinggi dalam sektor Kewangan.
- Dana berwajaran rendah dalam sektor Telekomunikasi, Media dan Permainan.

##### Luar Negeri

- Dalam ekuiti DM, penyumbang terbesar ialah pemilihan saham dalam asas pengguna dan penjagaan kesihatan dan bahan-bahan. Bagi ekuiti negara Jepun, pemilihan saham dan kedudukan berwajaran tinggi dalam kitar domestik, seperti perisian perdagangan dan saham berkaitan penggunaan, peruncit dan perisian permainan digital, telah menambah nilai yang telah disokong oleh asas yang positif dan perkembangan pendapatan.
- Khusus bagi Asia, pemilihan dalam Tanah Besar China telah memberi sumbangan positif kepada prestasi Dana. Dalam pasaran negara China, pemilihan saham kami dalam sektor IT, budi bicara pengguna dan penjagaan kesihatan, tiga sektor dengan prestasi yang paling buruk pada tahun tersebut telah menyumbang secara positif kepada prestasi Dana.
- Di Eropah Memuncul, penyumbang utama adalah dalam pemilihan saham di Rusia pada tahap negara. Mengikut sektor, sumbangan terbesar adalah daripada asas pengguna dan tenaga.

## AIA NEW HORIZON FUND (samb)

#### Negatif:

##### Domestik

- Dana berwajaran tinggi dalam sektor IT dan Pembinaan.
- Dana berwajaran rendah dalam sektor Motor dan Pengguna.
- Pemilihan saham Dana dalam sektor Konglomerat dan Permainan.

##### Luar Negeri

- Bagi ekuiti DM, kelemahan tempoh terdekat dalam pegangan terpilih menurunkan prestasi Dana, terutamanya di Eropah dan Amerika Utara, dan dalam kewangan dan IT. Di negara Jepun, kedudukan berwajaran tinggi dalam kitar global dan kedudukan berwajaran rendah dalam pertahanan telah menurunkan prestasi Dana.
- Di Asia, Korea dan Taiwan merupakan pengurang utama. Mengikut sektor, perindustrian dan perkhidmatan komunikasi menurunkan prestasi Dana. Wajaran rendah dalam sektor pertahanan, seperti utiliti dan pengangkutan darat telah mengakibatkan pengurangan. Pemilihan saham dalam makanan dan kewangan adalah negatif disebabkan kemajuan pendapatan yang lemah. Bagi Tanah Besar China, kedudukan berwajaran rendah dalam sektor kewangan dan utiliti telah mengurangkan prestasi.
- Di Eropah Memuncul, pada tahap negara, pengurang terbesar ialah pemilihan saham di Poland. Utiliti dan penjagaan kesihatan adalah pengurang terbesar pada tahap sektor.

### Apakah strategi anda pada masa hadapan?

Kami menjangka pasaran tempatan akan memberi pulangan sederhana berangka tunggal bagi tahun 2019, didorong oleh pertumbuhan pendapatan yang positif (-6%) dan kepastian lanjut mengenai hala tuju dasar kerajaan dari masa ke semasa. Pertumbuhan pendapatan dijangka akan didorong oleh sektor-sektor seperti penjagaan kesihatan, perkilangan dan kewangan. Kami akan tetap berhati-hati dalam keadaan pasaran yang sentiasa berubah dan menyesuaikan strategi kami dengan sewajarnya. Risiko utama termasuk turun naik harga minyak yang, perang dagang A.S.-China yang berterusan serta implikasinya ke atas pertumbuhan ekonomi, serta pelaksanaan dasar-dasar kerajaan.

Dalam ekuiti DM, dengan perbezaan pertumbuhan antara A.S. dan seluruh dunia berkemungkinan akan berkurangan pada tahun depan, potensi bagi aliran modal terhadap ekuiti Asia mungkin berlaku. Meskipun begitu, terdapat potensi pertumbuhan yang baik dalam hasil dan margin syarikat-syarikat yang menjadi

## AIA NEW HORIZON FUND (samb)

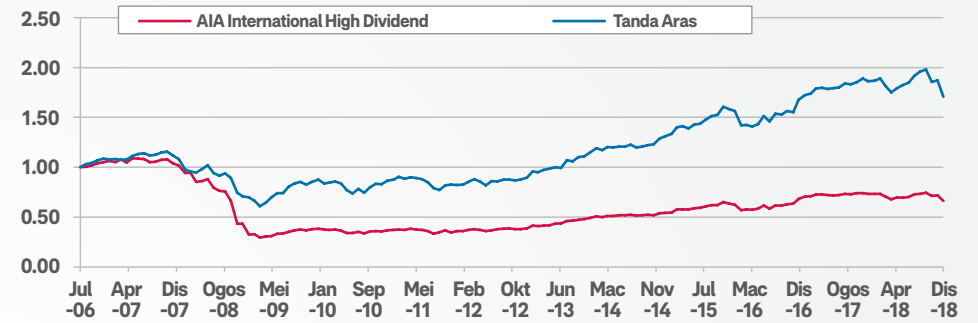
pengeluar dan pengguna perbelanjaan modal pintar, dalam sektor IT dan perindustrian, dan lebih luas, syarikat-syarikat yang mendapat manfaat daripada perbelanjaan pelaburan yang lebih tinggi.

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

Tidak. Dana ini akan mengekalkan objektif pelaburan dan ciri-ciri risiko am yang sama. Secara umum, kami akan terus mencari pertumbuhan modal dan pendapatan jangka panjang melalui kepelbagaian ekuiti portfolio di pasaran tempatan dan global.

## AIA INTERNATIONAL HIGH DIVIDEND FUND

### AIA International High Dividend Fund



### Prestasi sehingga 31 Disember 2018

| Prestasi Kumulatif                   | 1- Bulan        | 6-Bulan         | 1-Tahun         | 13-Bulan**      | 3-Tahun         | 5-Tahun         | Sejak Pelancaran |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                                      | Nov 18 - Dis 18 | Jun 18 - Dis 18 | Dis 17 - Dis 18 | Nov 17 - Dis 18 | Dis 15 - Dis 18 | Dis 13 - Dis 18 | Jul 06 - Dis 18  |
| AIA International High Dividend Fund | -7.40%          | -5.22%          | -9.42%          | -9.45%          | 6.14%           | 30.54%          | -33.56%          |
| Indeks Wajaran*                      | -8.86%          | -7.76%          | -8.55%          | -8.36%          | 9.05%           | 43.09%          | 70.59%           |
| Atas/(Bawah) Prestasi                | 1.46%           | 2.54%           | -0.87%          | -1.09%          | -2.91%          | -12.55%         | -104.15%         |

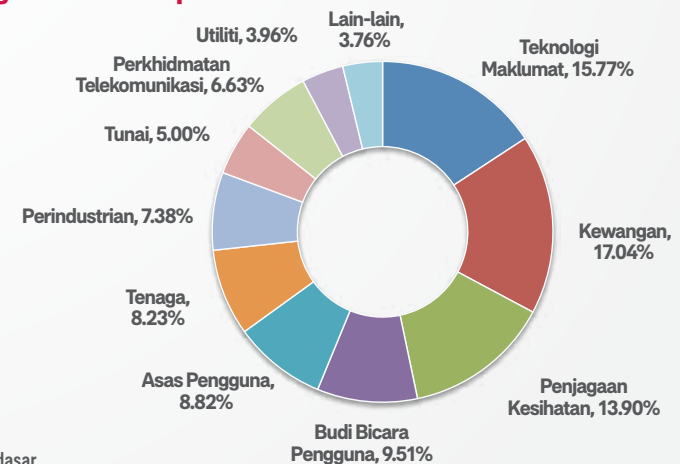
\* MSCI World Index (MYR Term)

\*\* Tahun kewangan AIA Bhd. telah berubah dari 30 November 2018 kepada 31 Disember 2018

(Sumber: Bloomberg)

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

### Pengagihan Sektor pada 31 Disember 2018 \*



\* Data Dana dasar

## AIA INTERNATIONAL HIGH DIVIDEND FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2018 (13 bulan yang berakhir pada 31 Disember 2018), berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak -9.45% berbanding pulangan tanda aras sebanyak -8.36%. Sejak dilancarkan pada bulan Julai 2006, Dana ini telah merekodkan pulangan kumulatif sebanyak -33.56% berbanding pulangan kumulatif tanda aras sebanyak 70.59%.

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

Peningkatan ketidaktentuan pasaran sepanjang tahun secara amnya tidak memihak kepada pendekatan Dana yang tertumpu kepada nilai. Kebimbangan tentang pendapatan puncak dan fahaman perlindungan perdagangan meningkatkan aversi risiko dan mempunyai kesan buruk ke atas saham-saham Nilai. Sebaran di antara Pertumbuhan dan gaya pelaburan Nilai yang lebih disukai Pengurus Dasar hampir 4% memihak kepada Pertumbuhan. Ketegangan perdagangan antara A.S. dan China bertambah buruk dan menimbulkan kebimbangan akan berlakunya kelembapan ekonomi global. Rizab Persekutuan A.S. ("Fed") meneruskan haluannya dalam meningkatkan kadar, sementara penyataimbangan bank pusat G3 mula bekurangan. Di Eropah, ketidakpastian politik memberi kesan ke atas penilaian saham Eropah. Secara amnya, keadaan pasaran lebih sesuai untuk saham pertumbuhan; bagaimanapun, penilaian mereka yang tinggi menjadi satu kebimbangan yang nyata menjelang tempoh akhir.

### Pendorong Utama Pasaran

#### Positif:

- Kongres A.S. meluluskan rancangan reformasi cukai yang telah lama dinantikan yang akan menurunkan kadar cukai korporat daripada 35% kepada 21% dan mempunyai kesan positif ke atas pendapatan korporat.
- Menghadapi ketidakpastian perdagangan, negara China mengumumkan pakej langkah-langkah untuk merangsang ekonomi dan menghindari kelembapan ekonomi yang semakin buruk.
- Hasil rundingan perdagangan antara A.S. dan China di Buenos Aires pada hujung tahun telah menangguhkan pelaksanaan tarif 25% ke atas kebanyakan barangan import dari negara China.
- Pada musim panas, A.S. dan Kesatuan Eropah ("EU") bersetuju untuk bekerja bersama-sama untuk kesepakatan perdagangan untuk mengelakkan perang dagang.

## AIA INTERNATIONAL HIGH DIVIDEND FUND (samb)

- Harga minyak naik bagi sebahagian besar tempoh. Kumpulan terdiri daripada Arab Saudi, Rusia dan negara-negara lain yang membentuk Pertubuhan Negara-Negara Pengeksport Petroleum ("OPEC") telah melebihi sasaran awal potongan pengeluaran dan A.S. mengenakan semula sekatan ke atas Iran, pengeluar minyak ketiga terbesar.

#### Negatif:

- Sentimen pasaran terkesan akibat peningkatan dalam ketegangan perdagangan antara A.S. dan rakan-rakan perdagangannya. Perang dagang adalah negatif bagi ekuiti melalui pertumbuhan yang lebih rendah, keuntungan yang lebih rendah dan potensi inflasi yang lebih tinggi.
- Pendirian dasar pengetatan monetari oleh Fed merupakan punca kebimbangan memandangkan ketidakpastian mengenai pertumbuhan ekonomi global.
- Bank Pusat Eropah ("ECB") menyatakan bahawa ia akan mengakhiri program Penguraian Kuantitatif ("QE") tetapi tidak akan menaikkan kadar sebelum musim panas tahun 2019.
- Ketidakpastian politik membayangi asas ekonomi di Eropah. Itali telah melantik kerajaan populis baharu berikutan pilihan raya yang tidak muktamad, membawa kepada kebuntuan belanjawan dengan EU. Ketidakpastian Brexit menambahkan ketidaktentuan dan menyukarkan pertumbuhan domestik UK.
- Pasaran baru muncul terkesan oleh USD yang lebih kukuh, Fed yang lebih agresif (*hawkish*), dan konflik perdagangan A.S.-China.
- Kumpulan Wang Antarabangsa ("IMF") membantutkan prospek pertumbuhan global.
- Harga minyak jatuh mendadak menjelang tempoh akhir kerana kegagalan OPEC untuk mematuhi kekangan pembekalan. Pelbagai negara ahli cuba memanfaatkan kejatuhan dalam eksport dari Iran yang telah disebabkan oleh embargo perdagangan A.S. Embargo tersebut terbukti tidak begitu ketat seperti yang dijangka kerana pengecualian telah diberikan kepada beberapa negara tanpa diduga.

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

#### Positif:

- Dana mendapat keuntungan daripada pemilihan saham Pengurus Dasar dalam sektor teknologi kerana kedudukan berwajaran tinggi dalam Cisco Systems, Ericsson dan Microsoft, kesemuanya telah menunjukkan prestasi yang memberangsangkan kerana hasil pendapatan yang baik. Dana turut mendapat manfaat melalui kedudukan berwajaran rendah dalam Facebook yang tidak membayar dividen, yang di bawah prestasi kerana penelitian kawal selia ke atas amalan privasi datanya.

## AIA INTERNATIONAL HIGH DIVIDEND FUND (samb)

### Negatif:

- Kewangan merupakan sektor paling lemah bagi pemilihan saham oleh Pengurus Dasar kerana kesan perkembangan politik di zon Euro lebih berat ke atas kewangan Eropah, di mana Dana mempunyai kedudukan berlawanan tinggi.
- Pemilihan saham dalam perindustrian menyumbang secara negatif, terutamanya disebabkan oleh General Electric. Konglomerat perindustrian tersebut bergelut dengan perkembangan yang mengecewakan sepanjang tahun.

### Apakah strategi anda bagi masa depan?

Konflik perdagangan A.S.-China terus mengganggu sentimen pasaran. Hasil rundingan perdagangan antara A.S. dan negara China di Buenos Aires memberi semangat optimis. Bagaimanapun, ianya bukan perjanjian damai dan pasaran memerlukan lebih daripada ini. Data makroekonomi yang mengecewakan dan pengesanan dasar bank pusat turut melembapkan keghairahan pelabur. Namun, komen Fed baru-baru ini mengenai fleksibilitinya dalam menaikkan kadar dan pengurangan penyataimbangan mungkin akan menyokong ekuiti. Bagi Eropah pula, Brexit masih sukar diramal, sedangkan pengunduran kerajaan Itali daripada kebuntuan usul belanjawannya dengan EU seharusnya positif ke atas sentimen.

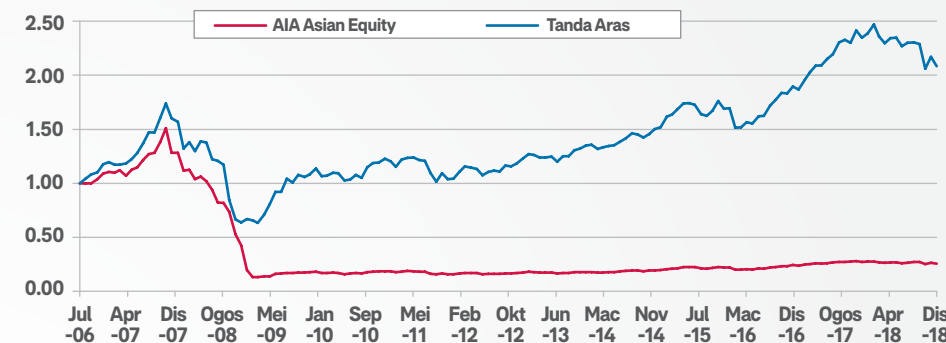
Dari sudut perspektif pendapatan korporat, prospek tidak sebaik dahulu. Bagaimanapun, Pengurus Dasar tidak melihat bukti yang mencukupi untuk memberikan alasan yang kukuh mengenai tahap penjualan yang dilihat baru-baru ini dalam pasaran ekuiti global. Syarikat-syarikat menghadapi kesukaran dalam bentuk inflasi kos dan tekanan margin, tetapi Pengurus Dasar belum melihat tanda-tanda sebenar bagi kelembapan yang tinggi. Namun, dalam persekitaran begini, saham dengan nilai tinggi kelihatan mudah terjejas, yang mungkin positif dalam tempoh terdekat bagi pendekatan gaya nilai Dana.

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

Tidak. Dana akan mengekalkan objektif pelaburan dan ciri-ciri risiko am yang sama. Dana dasar akan terus melabur dalam pelbagai portfolio saham yang menawarkan kadar hasil dividen yang menarik.

## AIA ASIAN EQUITY FUND

### AIA Asian Equity Fund



### Prestasi sehingga 31 Disember 2018

| Prestasi Kumulatif       | 1- Bulan<br>Nov 18 -<br>Dis 18 | 6-Bulan<br>Jun 18 -<br>Dis 18 | 1-Tahun<br>Dis17 -<br>Dis 18 | 13-<br>Bulan**<br>Nov 17 -<br>Dis 18 | 5-Tahun<br>Dis 13 -<br>Dis 18 | Sejak<br>Pelancaran<br>Jul 06 -<br>Dis 18 |
|--------------------------|--------------------------------|-------------------------------|------------------------------|--------------------------------------|-------------------------------|---|
| AIA Asian Equity Fund    | -2.79%                         | -2.44%                        | -7.60%                       | -6.65%                               | 42.87%                        | 74.57%                                    |
| Indeks Wajaran*          | -3.92%                         | -8.02%                        | -12.56%                      | -11.14%                              | 53.68%                        | 108.59%                                   |
| Atas/(Bawah)<br>Prestasi | 1.13%                          | 5.58%                         | 4.96%                        | 4.48%                                | -10.81%                       | -34.02%                                   |

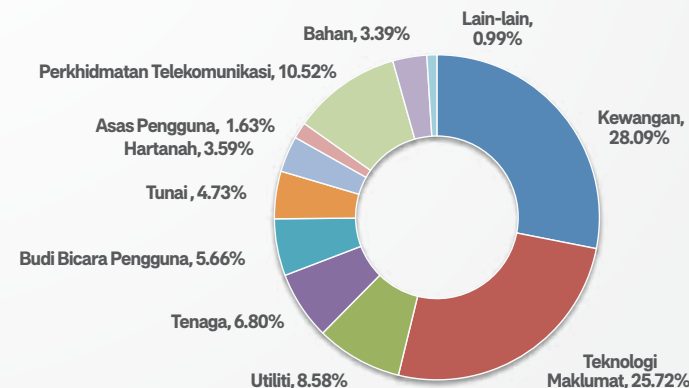
\*MSCI Asia Ex Japan (MYR Term)

\*\*Tahun kewangan AIA Bhd. telah berubah dari 30 November 2018 kepada 31 Disember 2018

(Sumber: Bloomberg)

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

### Pengagihan Sektor pada 31 Disember 2018 \*



\* Data Dana dasar



## AIA ASIAN EQUITY FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2018 (13 bulan yang berakhir pada 31 Disember 2018), berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak -6.65% berbanding pulangan tanda aras sebanyak -11.14%. Sejak dilancarkan pada bulan Julai 2006, Dana ini telah merekodkan pulangan kumulatif sebanyak 74.57% berbanding pulangan kumulatif tanda aras sebanyak 108.59%.

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

Pasaran baru muncul menunjukkan pulangan negatif sepanjang tempoh. Kelas aset, terutamanya negara China, terkesan teruk oleh perang dagang yang dimulakan oleh Presiden A.S. Trump. Penjagaan kesihatan dan bahan ialah sektor yang menunjukkan prestasi terbaik dalam portfolio, sementara pada tahap negara pula, Hong Kong memberi pulangan paling tinggi. Peristiwa pasaran tambahan termasuk:

- Negara China, di mana Kongres Rakyat Nasional ("NPC") menghapuskan had tempoh presiden, satu tindakan yang membolehkan Presiden Xi Jinping memerintah untuk tempoh masa yang tidak ditentukan.
- Kebimbangan inflasi meningkat yang menolak Bank Rizab India menaikkan kadar faedah untuk pertama kalinya sejak tahun 2014, dari 6% ke 6.25% dan kemudiannya 6.50%.
- Negara China, menghadapi ketidakpastian perdagangan, mengumumkan pakej langkah-langkah untuk merangsang ekonomi dan menghindari kelembapan ekonomi yang semakin buruk. Rangsangan termasuk penyuntikan USD47 bilion ke dalam sistem perbankan, untuk menggalakkan pinjaman kepada perniagaan kecil dan sederhana.

### Pendorong Utama Pasaran

#### Positif:

- Di negara China, Bank Rakyat China ("PBOC") mengumumkan potongan 1% yang telah disasarkan kepada nisbah keperluan rizab ("RRR"), mengurangkan amaun tunai yang perlu dipegang sebagai rizab bagi bank-bank yang layak. Matlamat langkah ini agar terdapat tunai untuk dipinjamkan kepada perniagaan kecil.
- Pada awal tempoh, keuntungan saham negara India dibantu oleh perkhidmatan IT. Para pelabur menspekulasikan bahawa potongan cukai A.S. akan membawa kepada perbelanjaan korporat yang lebih tinggi dalam bidang IT. Penyusutan nilai yang tajam bagi Rupee India ("INR") telah membantu mempercepatkan pemulihan tersebut.
- Pendamaian sementara dalam perang dagang A.S.-China memberikan kelegaan sementara agar pasaran boleh menutup sebahagian daripada kerugian terdahulu.

## AIA ASIAN EQUITY FUND (samb)

#### Negatif:

- India mengalami skandal kewangan yang besar yang menyebabkan penjualan dalam sektor kewangannya selepas Punjab National Bank mengumumkan ia telah ditipu sebanyak USD1.8 bilion.
- Saham-saham India dalam portfolio bergelut pada bulan September, terutamanya dalam sektor kewangan di mana terdapat kebimbangan mengenai peraturan Bank Rizab India ("RBI") dan kegagalan hutang korporat. Defisit akaun semasa India yang semakin buruk turut memberi tekanan ke atas INR.
- Presiden Trump mengumumkan peningkatan tarif ke atas barangan tertentu dari negara China dan mengugut akan meluaskan tebaran sepanjang tempoh berkenaan.
- Tencent menurun setelah kementerian pelajaran negara China mengesyorkan kawalan ke atas kebenaran baharu untuk permainan video untuk menangani kesan negatif permainan digital dalam talian.

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

#### Positif:

- Dana telah menjana lebih kurang 5.34% pendapatan melalui lebihan terbit panggilan sepanjang 12 bulan yang lepas. Sepanjang tahun, Dana menunjukkan pulangan kasar mengatasi pasaran.
- Penjagaan kesihatan dan tenaga ialah sektor yang memberikan sumbangan terbaik kepada pulangan Dana.
- Hong Kong dan Indonesia menunjukkan pulangan positif dan penyumbang tertinggi daripada perspektif negara.
- Penyumbang terbaik pada tahap saham ialah dalam CNOOC dan HKBN.

#### Negatif:

- IT dan kewangan ketinggalan pada tahap sektor.
- Taiwan dan Korea adalah pengurang utama bagi prestasi Dana.
- Penyumbang saham yang paling teruk semasa tempoh tersebut ialah Primax Electronics dan Himax Technologies.

## AIA ASIAN EQUITY FUND (samb)

### Apakah strategi anda pada masa hadapan?

Ekuiti serantau telah mengalami tekanan pada tahun 2018 tetapi tahap penilaian kekal menyokong. Indeks MSCI All Country Asia ex Japan sedang didagang pada nisbah harga buku pada lebih kurang 1.4 kali, satu tahap di bawah purata jangka panjangnya. Pengurus Dasar masih melihat potensi bagi rantau melangkah ke hadapan, tetapi menjangkakan ketidaktentuan menjelang tahun 2019. Kelembapan dalam pertumbuhan A.S., perang dagang berterusan dan kecairan global yang semakin ketat merupakan kesukaran yang cenderung menyebabkan risiko penarafan ke bawah pendapatan. Bagaimanapun, Pengurus Dasar percaya perkara-perkara negatif ini telah pun diambil kira, bagi pemulihan pasaran.

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

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

## AIA ELEVEN PLUS FUND

### AIA Eleven Plus Fund



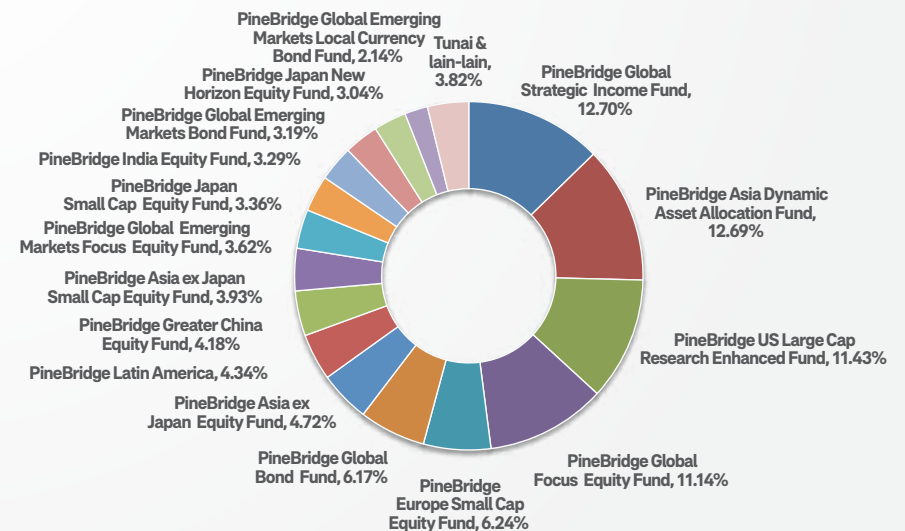
### Prestasi sehingga 31 Disember 2018

| Prestasi Kumulatif   | 1-Bulan         | 6-Bulan         | 1-Tahun         | 13-Bulan**      | 3-Tahun         | 5-Tahun         | Sejak Pelancaran |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                      | Nov 18 - Dis 18 | Jun 18 - Dis 18 | Dis 17 - Dis 18 | Nov 17 - Dis 18 | Dis 15 - Dis 18 | Dis 13 - Dis 18 | Oct 07 - Dis 18  |
| AIA Eleven Plus Fund | -4.38%          | -6.34%          | -10.96%         | -10.06%         | 1.48%           | 26.93%          | 59.93%           |

\*\*Tahun kewangan AIA Bhd. telah berubah dari 30 November 2018 kepada 31 Disember 2018

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

### Pengagihan Sektor pada 31 Disember 2018



## AIA ELEVEN PLUS FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2018 (13 bulan yang berakhir pada 31 Disember 2018), berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak -10.06%. Sejak dilancarkan pada bulan Oktober 2007, Dana ini telah merekodkan pulangan kumulatif sebanyak 59.93%.

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

#### Pendorong Utama Pasaran - Ekuiti

##### Positif:

- Di A.S., akibat kesan terdahulu, sikap optimis terhadap reformasi cukai yang telah diluluskan menjadi undang-undang pada bulan Disember 2017 telah mengakibatkan pemulihan pasaran yang kekal pada bulan Januari 2018 ketika indeks terus bantu mencatatkan rekod yang tinggi.
- Kekuatan pengguna runcit semasa permulaan musim membeli-belah pada musim cuti juga positif bagi pasaran.
- Menghadapi ketidakpastian perdagangan, negara China mengumumkan pakej langkah-langkah untuk merangsang ekonomi dan menghindari kelembapan ekonomi yang semakin buruk.
- Hasil rundingan perdagangan antara A.S. dan China di Buenos Aires pada hujung tahun telah menangguhkan pelaksanaan tarif 25% ke atas kebanyakan barangan import dari negara China.
- Pada musim panas, A.S. dan Kesatuan Eropah ("EU") bersetuju untuk bekerjasama dalam kesepakatan perdagangan untuk mengelakkan perang dagangan.

##### Negatif:

- Isu balas-membalas antara A.S. dan China berkaitan perdagangan merupakan kebimbangan bagi pasaran pada penghujung tahun 2018. Dalam pasaran maju ("DM"), ekuiti A.S. kekal dalam kategori positif bagi sebahagian besar tahun tersebut sehingga penjualan berlaku pada permulaan bulan Oktober. Pasaran ekuiti telah turun naik pada bulan Disember ketika penjualan semakin memuncak berdasarkan kebimbangan mengenai kesan yang lebih lama akibat pertelingkahan perdagangan A.S.-China dan rangsangan cukai yang hampir berakhir.

## AIA ELEVEN PLUS FUND (samb)

- Ekuiti pasaran baru muncul ("EM") dan Asia ditolak lebih rendah oleh ketegangan perdagangan, terutamanya antara A.S. dan China, data ekonomi yang lebih lemah daripada negara China, dan jangkakan kenaikan kadar oleh Rizab Persekutuan A.S. ("Fed") telah mengukuhkan dolar A.S. ("USD") berbanding mata wang pasaran baru muncul.
- Ketidakpastian politik membayangi asas ekonomi di Eropah. Itali telah melantik kerajaan populis baharu berikutan pilihan raya yang tidak muktamad, membawa kepada kebuntuan belanjawan dengan EU. Ketidakpastian Brexit menambahkan ketidaktentuan dan menyukarkan pertumbuhan domestik UK.

#### Pendorong Utama Pasaran - Bon

##### Positif:

- Harga minyak yang menurun memanfaatkan pengguna minyak, kedua-dua isi rumah serta perniagaan, daripada kos tenaga yang lebih rendah dan berpotensi menggalakkan pertumbuhan dan melambatkan kenaikan kadar faedah.
- Bank-bank pusat di Turki dan Argentina bergerak balas terhadap krisis ekonomi dengan kenaikan kadar, langkah-langkah ini membantu menstabilkan kedua-dua mata wang, serta prospek yang lebih luas bagi pasaran baru muncul.
- Sentimen risiko yang semakin pulih di Turki dan Argentina diiringi dengan prospek politik yang lebih positif bagi Mexico, di mana pasaran mendapat lebih penyelesaian mengenai pentadbiran AMLO yang bakal mengambil alih, dan di Brazil di mana Jair Bolsonaro, calon yang paling mesra pasaran di kalangan calon-calon utama, akhirnya dilantik sebagai presiden.

##### Negatif:

- Dalam pendapatan tetap, pulangan yang lemah pada tahun 2018 mungkin disebabkan oleh peningkatan ketidaktentuan, didorong oleh perang dagang antara A.S. dan China.
- Fed mengekalkan dasarnya seperti biasadan menaikkan kadar faedah sebanyak empat kali.
- Pergolakan politik berlanjutan di Eropah (terutamanya di Itali dan UK). Itali telah melantik kerajaan populis baharu berikutan pilihan raya yang tidak muktamad, membawa kepada kebuntuan belanjawan dengan EU. Ketidakpastian Brexit menambahkan ketidaktentuan dan menyukarkan pertumbuhan domestik UK.

## AIA ELEVEN PLUS FUND (samb)

- Dalam pendapatan tetap EM, hutang mata wang tempatan di bawah prestasi, disebabkan penyusutan tukaran asing. Sebilangan risiko idiosinkratik berprofil tinggi telah mencabar sentimen pasaran sepanjang sebahagian besar tahun, terutamanya di Turki dan Argentina, kerana beban hutang luaran yang tinggi, cabaran ekonomi dan kebimbangan mengenai kebolehan atau kesanggupan untuk mengatasi cabaran-cabaran tersebut menyebabkan kedua-dua negara serta mata wang masing-masing menjadi mudah terjejas.

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

#### Positif:

##### Ekuiti

- Dalam ekuiti DM, penyumbang terbesar ialah pemilihan saham dalam asas pengguna dan penjagaan kesihatan. Di A.S., penyumbang utama kepada prestasi dana adalah dalam sektor perindustrian dan utiliti. Di Jepun, pemilihan saham dan wajaran tinggi dalam kitaran domestik, seperti perisian perdagangan dan saham berkaitan pengguna termasuk peruncit dan perisian permainan, telah menyumbang kepada prestasi dana.
- Dalam ekuiti EM, pemilihan saham di India, Hong Kong/negara China, dan Australia telah menyumbang secara positif kepada prestasi dana. Dalam pasaran negara China, pemilihan saham kami dalam sektor IT, budi bicara pengguna dan penjagaan kesihatan telah menyumbang secara positif kepada prestasi dana. Di India, wajaran tinggi dalam penjagaan kesihatan telah membantu meningkatkan prestasi.
- Di Amerika Latin, penyumbang utama yang menyebabkan dana mengatasi prestasi ialah pemilihan sekuriti di Brazil, dan pemilihan saham di Mexico dan Colombia. Pada tahap negara, kedudukan berwajaran tinggi bagi Brazil, Czech, dan Hungary, serta berwajaran rendah bagi Korea dan Turki, telah menyumbang kepada prestasi dana.

##### Pendapatan Tetap

- Dari segi keluk kadar hasil, kedudukan di Kanada, A.S., Australia, Switzerland dan Eropah terbukti sangat bermanfaat.
- Tambahan pula, berwajaran rendah dalam kredit menyebabkan prestasi positif kerana sebaran kredit menjadi lebih luas.
- Akhir sekali, pegangan dalam sektor berdaulat, perbankan dan teknologi telah membantu prestasi.

## AIA ELEVEN PLUS FUND (samb)

#### Negatif:

##### Ekuiti

- Bagi ekuiti DM, kelemahan jangka masa terdekat dalam pegangan terpilih menurunkan prestasi Dana, terutamanya di Eropah dan Amerika Utara, dan dalam kewangan dan IT.
- Di negara Jepun, kedudukan berwajaran rendah dalam saham pertahanan seperti utiliti dan pengangkutan darat telah berkurang. Pemilihan saham di dalam sektor makanan dan kewangan adalah negatif disebabkan perkembangan pendapatan yang lemah yang telah menurunkan prestasi Dana.
- Dalam ekuiti Asia, Korea dan Taiwan merupakan pengurang utama. Mengikut sektor, perindustrian dan perkhidmatan komunikasi telah mengurangkan prestasi Dana. Dalam negara China, kedudukan berwajaran rendah dalam sektor kewangan dan utiliti mengurangkan prestasi kerana kedua-dua sektor ini menunjukkan prestasi yang agak baik berbanding dengan pasaran keseluruhan. Di India, wajaran tinggi dalam sektor perindustrian telah menurunkan prestasi Dana.
- Di Amerika Latin, pengurang utama ialah kedudukan berwajaran tinggi dalam Argentina yang bukan di dalam indeks. Tambahan pula, pada tahap negara, kedudukan berwajaran tinggi dalam Mexico, serta kedudukan berwajaran rendah dalam Qatar dan Malaysia mengurangkan prestasi.

##### Pendapatan Tetap

- Dalam pendapatan tetap EM, kedudukan Dana yang berwajaran rendah dalam Argentina adalah pengurang paling besar pada tahun tersebut, daripada perspektif tukaran asing kerana nilai peso Argentina ("ARS") telah menyusut, serta perspektif pengagihan negara kerana kadar hasil bon tempatan meningkat disebabkan percubaan bank pusat untuk mengawal inflasi dan menstabilkan mata wang.
- Pemilihan dalam pengagihan korporat mengurangkan prestasi, terutamanya kedudukan berwajaran tinggi dalam Argentina dan Turki.
- Dalam hutang kerajaan luaran, kedudukan Dana yang berwajaran tinggi dalam Argentina telah mengurangkan prestasi, seperti juga pemilihan sekuriti dalam Mexico.



## AIA ELEVEN PLUS FUND (samb)

### Apakah strategi anda pada masa hadapan?

Potensi bagi pemberhentian sementara dalam peningkatan kadar A.S. dan kedamaian sementara perdagangan antara A.S. dan negara China terutamanya menggalakkan aset EM. Pendorong kelembapan negara China mulai menjadi stabil, menyokong sikap optimis berterusan Pengurus Dana. Walaupun penilaian telah memberikan indikasi seperti ini terdahulu, sembilan hingga 18 bulan seterusnya cenderung melihat asas inflek, menyediakan giliran kepimpinan ketika pasaran bukan A.S. menumpu ke rakan sejawat A.S. mereka. Baru-baru ini maklum balas yang lebih *dovish* oleh Fed telah menenangkan pasaran pendapatan tetap. Satu pendorong utama pertumbuhan global, ekonomi negara China, tetap membimbangkan. Memandangkan trend yang lebih menyokong aset EM berbanding aset A.S., Pengurus Dasar akan berusaha untuk menambah dedahan kepada poket-poket EM terpilih, bersedia untuk menumpukan pertumbuhan global sepanjang tempoh pertengahan.

Bagi ekuiti, tumpuan kekal kepada pemilihan, dan memberi lebih perhatian kepada kedudukan pasaran, serta kebolehan pengurusan untuk melindungi margin melalui pelaburan dalam teknologi untuk menggunakan kapasiti dengan lebih efisien. Pengurus Dasar melihat potensi pertumbuhan yang baik dalam hasil dan margin syarikat-syarikat pengeluar dan pengguna perbelanjaan modal pintar, dalam sektor teknologi dan perindustrian.

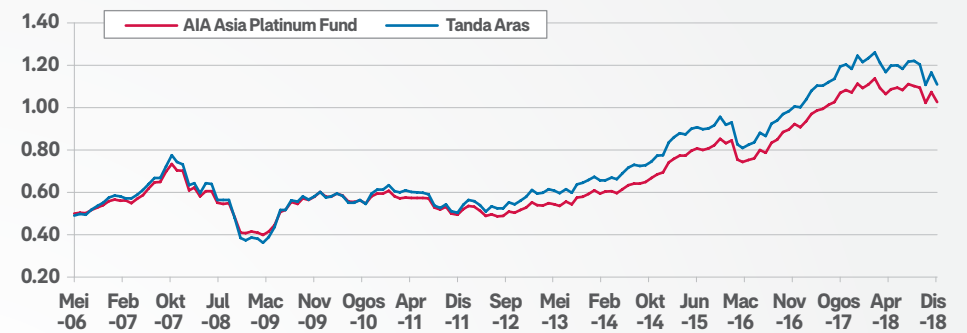
Bagi pendapatan tetap, sebaran semasa merentasi kredit gred pelaburan dan gred di bawah pelaburan menandakan latar belakang yang cenderung kepada kegagalan membayar akan dirujuk apabila berlaku kemelesetan; oleh itu kedudukan memerlukan pandangan tentang kemungkinan kemelesetan bagi tempoh terdekat. Pendapat Pengurus Dasar tetap memihak kepada 'tiada kemelesetan' yang menandakan penilaian semasa agak murah. Pengurus Dasar meneruskan pencarian kredit yang mempunyai harga yang menarik dalam gred pelaburan, kadar hasil tinggi dan hutang pasaranbaru muncul.

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

Tidak. Dana mengekalkan objektif pelaburan dan ciri-ciri risiko am yang sama. Dana akan terus mencari pertumbuhan modal jangka masa panjang dengan melabur dalam ekuiti modal besar dan kecil dan berpendapatan tetap di pasaran global.

## AIA ASIA PLATINUM FUND

### AIA Asia Platinum Fund



### Prestasi sehingga 31 Disember 2018

| Prestasi Kumulatif     | 1- Bulan        | 6-Bulan         | 1-Tahun         | 13-Bulan**      | 3-Tahun         | 5-Tahun         | Sejak Pelancaran |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                        | Nov 18 - Dis 18 | Jun 18 - Dis 18 | Dis 17 - Dis 18 | Nov 17 - Dis 18 | Dis 15 - Dis 18 | Dis 13 - Dis 18 | Mei 06 - Dis 18  |
| AIA Asia Platinum Fund | -4.53%          | -5.37%          | -7.50%          | -6.06%          | 21.41%          | 68.46%          | 105.19%          |
| Indeks Wajaran*        | -4.80%          | -6.14%          | -10.05%         | -8.61%          | 19.46%          | 64.63%          | 122.09%          |
| Atas/(Bawah) Prestasi  | 0.27%           | 0.77%           | 2.55%           | 2.55%           | 1.95%           | 3.83%           | -16.90%          |

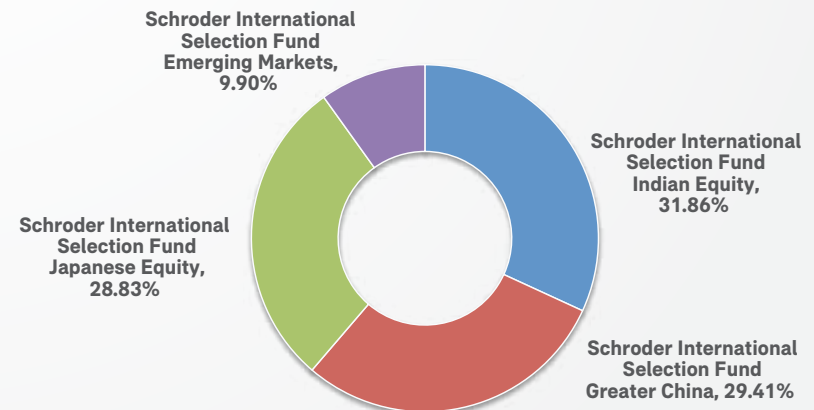
\*30% MSCI AC Golden Dragon DTR Net + 30% MSCI India DTR Net + 30% MSCI Japan DTR Net + 10% MSCI Emerging Market DTR Net Index

\*\*Tahun kewangan AIA Bhd. telah berubah dari 30 November 2018 kepada 31 Disember 2018

(Sumber: Bloomberg)

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

### Pengagihan Dana pada 31 Disember 2018



## AIA ASIA PLATINUM FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2018 (13 bulan yang berakhir pada 31 Disember 2018), berdasarkan nilai bersih, Dana ini memberi pulangan sebanyak -6.06% berbanding pulangan tanda aras sebanyak -8.61%. Sejak dilancarkan pada bulan Mei 2006, Dana ini telah merekodkan pulangan kumulatif sebanyak 105.19% berbanding pulangan kumulatif tanda aras sebanyak 122.09%.

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

#### Pendorong Utama Pasaran

##### Positif:

- Berlatarbelakangkan ekonomi yang semakin perlahan dan ketegangan perdagangan yang semakin meruncing dengan A.S., negara China memperkenalkan pelbagai langkah untuk membantu menyokong ekonomi, termasuk potongan nisbah keperluan rizab (RRR), mempercepatkan pengeluaran bon kerajaan tempatan, dan menggalakkan bank-bank supaya menambah pinjaman kepada perusahaan-perusahaan kecil dan sederhana.
- Pasaran buruh di negara Jepun terus menunjukkan peningkatan berterusan sepanjang 2018, yang mengekalkan tekanan keatas terhadap upah sehingga ke tahap di mana kadar penyertaan yang lebih tinggi mungkin boleh membantu mengimbangi isu-isu demografi negara Jepun yang diketahui.
- Permintaan pengguna yang tinggi dan aktiviti perkilangan yang memuncak dalam ekonomi negara India telah membawa kepada penggunaan kapasiti yang paling tinggi dalam tempoh 5 tahun.
- Dalam Pasaran Baru Muncul ("EM"), langkah-langkah kerajaan dan bank pusat telah memberikan sokongan kepada ekuiti domestik di Rusia dan Qatar.

## AIA ASIA PLATINUM FUND (samb)

##### Negatif:

- Ketegangan perdagangan global yang semakin buruk menjejaskan negara-negara berorientasikan eksport seperti negara China, Jepun, Korea Selatan dan Taiwan.
- Pembuatan dasar negara China membawa ketidakpastian dan ketidaktentuan kepada sektor-sektor terpilih seperti IT, pelajaran dan penjagaan kesihatan.
- Bagi Jepun, lebih perdagangan dengan A.S. yang berterusan, terutamanya dalam sektor auto, tetap berpotensi menjadi sasaran mudah bagi pentadbiran Trump.
- Kegagalan sebuah syarikat pembangunan infrastruktur dan kewangan negara India memberi kejutan besar di seluruh sektor kewangan bukan perbankan tempatan sementara kebimbangan meningkat mengenai pengurusan risiko yang lemah dalam keadaan mengejar pertumbuhan.
- Dolar A.S. ("USD") mengukuh akibat pertumbuhan ekonomi A.S. yang kuat dengan empat kali kenaikan kadar 25 mata asas oleh Rizab Persekutuan A.S. ("Fed"), yang menyukarkan pulangan ekuiti EM.

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

##### Positif:

- Bagi Tanah Besar China, pemilihan saham yang kukuh dalam penjagaan kesihatan, budi bicara pengguna dan IT merupakan penyumbang utama.
- Di Jepun, pemilihan saham menyumbang secara positif dengan kedudukan berwajaran tinggi dalam Bandai Namco, pembuat permainan dan permainan video yang pelbagai, serta dalam Sankyu, pakar dalam logistik dan kejuruteraan loji.
- Di India, wajaran tinggi dalam modal besar yang lebih stabil membantu prestasi dana berbanding modal sederhana. Tambahan pula dana berwajaran rendah dalam sektor-sektor seperti penjagaan kesihatan, logam, budi bicara pengguna dan perkhidmatan komunikasi telah menunjukkan pulangan negatif bagi tahun tersebut.
- Bagi EM, kedudukan berwajaran tinggi dalam Brazil dan Rusia, serta kedudukan berwajaran rendah dalam Afrika Selatan telah menambahkan nilai.

## AIA ASIA PLATINUM FUND (samb)

### Negatif:

- Pengurang utama di Tanah Besar China ialah kedudukan berwajaran tinggi dalam budi bicara pengguna dan pemilihan saham negatif dalam kewangan.
- Pengagihan sektor di negara Jepun menyumbang secara negatif kepada prestasi dana.
- Wajaran rendah dalam saham kewangan India, Bajaj Finance dan Housing Development Finance Corp, mengurangkan prestasi.
- Dalam EM, daripada perspektif pengagihan negara wajaran sifar bagi Qatar dan wajaran tinggi bagi Greece merupakan kesukaran paling besar.

### Apakah strategi anda pada masa hadapan?

Di Tanah Besar China, Pengurus Dasar kekal dikedudukan pertahanan menjelang tahun 2019 memandangkan persekitaran semasa, dengan kebanyakan dedahan tertumpu kepada nama-nama serta sektor-sektor bertumpu secara domestik yang menunjukkan trend pertumbuhan struktur. Pengurus Dasar tetap berhati-hati dalam stok IT memandangkan ketidakpastian yang disebabkan oleh kesukaran serta penelitian kawal selia, serta permintaan bagi telefon pintar yang semakin sederhana. Dalam tempoh jangka sederhana, Dana lebih memihak kepada nama-nama domestik negara China dan Hong Kong, di mana Pengurus Dana melihat peningkatan dalam perbelanjaan penggunaan luar talian serta perbelanjaan runcit di Hong Kong.

Walaupun pasaran ekuiti Jepun mengakhiri tahun 2018 dengan lemah, tidak terdapat sebarang kemerosotan jelas bagi prospek untuk Jepun mahupun sebarang perubahan dalam sokongan persekitaran dasar domestik. Hasilnya, penilaian pasaran meningkat pada lewat 2018. Peristiwa ekonomi utama bagi tahun 2019 ialah kenaikan cukai penggunaan pada bulan Oktober dan pakej langkah-langkah rangsangan yang berkaitan, yang akan diperkenalkan oleh kerajaan untuk mengurangkan impak. Dalam persekitaran begini, Pengurus Dasar akan terus memberi tumpuan kepada peluang-peluang yang kurang nilai yang mempunyai pertumbuhan jangka panjang yang baik dan penekanan khusus bagi beberapa peluang modal sederhana dan rendah.

Di India, strategi tetap untuk melabur dengan tumpuan kepada syarikat-syarikat yang menambah nilai pemegang saham dalam jangka panjang. Adalah penting memahami bahawa di India, kebanyakan idea pelaburan terbaik tidak dikaji dengan sepenuhnya. Oleh itu, untuk menjana alfa dalam tempoh jangka panjang, pendekatan terbaik ialah memberi tumpuan kepada analisis saham bawah-atas. Majoriti portfolio oleh itu akan melabur dalam syarikat-syarikat yang boleh mencipta kekayaan pemegang saham dengan pandangan tempoh sederhana hingga panjang.

## AIA ASIA PLATINUM FUND (samb)

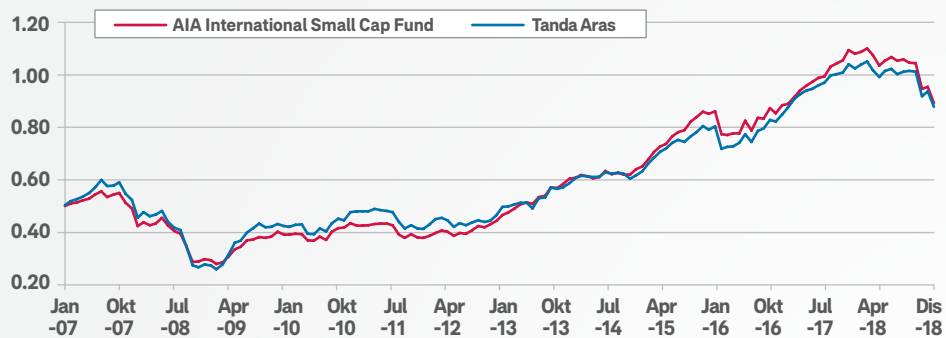
Pengurus Dasar akan tetap berhati-hati dalam EM kerana prospek pendapatan tempoh terdekat tidak memberi kepastian dan mungkin akan melihat semakin pendapatan negatif yang lebih lanjut. Bagaimanapun, penilaian berbilang agregat EM sudah berada di tahap lebih rendah bagi julat jangka panjang mereka, yang sebahagiannya seharusnya diambil kira.

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

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

## AIA INTERNATIONAL SMALL CAP FUND

### AIA International Small Cap Fund



### Prestasi sehingga 31 Disember 2018

| Prestasi Kumulatif               | 1-Bulan         | 6-Bulan         | 1-Tahun         | 13-Bulan**      | 3-Tahun         | 5-Tahun         | Sejak Pelancaran |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                                  | Nov 18 - Dis 18 | Jun 18 - Dis 18 | Dis 17 - Dis 18 | Nov 17 - Dis 18 | Dis 15 - Dis 18 | Dis 13 - Dis 18 | Jan 07 - Dis 18  |
| AIA International Small Cap Fund | -6.58%          | -15.39%         | -18.02%         | -17.42%         | 3.65%           | 47.75%          | 78.49%           |
| Indeks Wajaran*                  | -6.23%          | -12.43%         | -15.55%         | -14.28%         | 9.32%           | 49.42%          | 75.73%           |
| Atas/(Bawah) Prestasi            | -0.35%          | -2.96%          | -2.47%          | -3.14%          | -5.67%          | -1.67%          | 2.76%            |

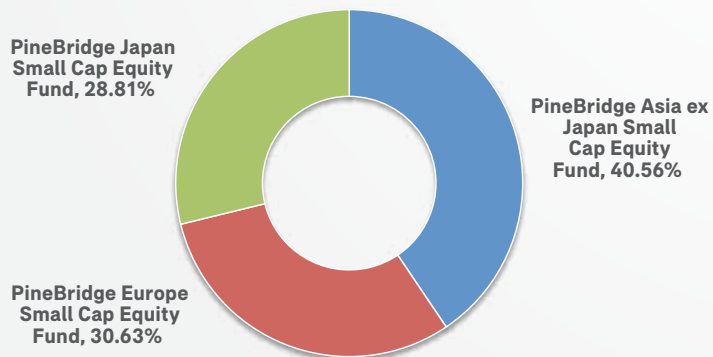
\*30% HSBC Smaller Europe (inc UK) + 30% TSE 2ND Section TR + 40% Standard & Poor (S&P) Pan Asia Ex-Japan Under USD1.5 Billion Index

\*\*Tahun kewangan AIA Bhd. telah berubah dari 30 November 2018 kepada 31 Disember 2018

(Sumber: Bloomberg)

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

### Pengagihan Sektor pada 31 Disember 2018



## AIA INTERNATIONAL SMALL CAP FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2018 (13 bulan yang berakhir pada 31 Disember 2018), berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak -17.42% berbanding pulangan tanda aras sebanyak -14.28%. Sejak dilancarkan pada bulan Januari 2007, Dana ini telah merekodkan pulangan kumulatif sebanyak 78.49% berbanding pulangan kumulatif tanda aras sebanyak 75.73%.

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

#### Pendorong Utama Pasaran

##### Positif:

- Menghadapi ketidakpastian perdagangan, negara China mengumumkan pakej langkah-langkah untuk merangsang ekonomi dan menghindari kelembapan ekonomi yang semakin buruk.
- Hasil rundingan perdagangan antara A.S. dan negara China di Buenos Aires pada hujung tahun telah menanguhkan pelaksanaan tarif 25% ke atas kebanyakan barangan import dari negara China.
- Pada musim panas, A.S. dan Kesatuan Eropah ("EU") bersetuju untuk bekerjasama untuk kesepakatan perdagangan bagi mengelakkan perang dagang.



## AIA INTERNATIONAL SMALL CAP FUND (samb)

### Negatif:

- Hong Kong dan negara China berada di bawah prestasi bagi rantau ini kerana para pelabur mempertimbangkan potensi kesan negatif akibat perang dagang, angka-angka makroekonomi mula menunjukkan kelembapan, dan pengetatan kawal selia dalam sektor-sektor tertentu menambahkan lagi pesimisme para pelabur.
- Pasaran India juga di bawah prestasi berlatarbelakangkan harga minyak yang meningkat, perselisihan perdagangan, aliran keluar modal dan pengenalan cukai laba modal jangka panjang.
- Di Jepun, pertumbuhan pendapatan disemak menurun daripada dua digit ke digit tunggal yang rendah, terutamanya disebabkan oleh kitaran global yang mencerminkan permintaan lemah. Kehilangan selera risiko global dan tekanan jualan bersih daripada para pelabur luar negara menurunkan penilaian pasaran pada masa yang sama.
- Pergolakan politik lanjut di Eropah (terutamanya di Itali dan UK). Itali telah melantik kerajaan populis baharu berikutan pilihan raya yang tidak muktamad, membawa kepada kebuntuan belanjawan dengan EU. Ketidakpastian Brexit menambahkan ketidaktentuan dan menyukarkan pertumbuhan domestik UK.

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

#### Positif:

- Dalam ekuiti pasaran maju ("DM"), penyumbang terbesar ialah pemilihan saham dalam asas pengguna dan penjagaan kesihatan dan bahan-bahan.
- Bagi ekuiti Jepun, pemilihan saham dan berwajaran tinggi dalam kitaran domestik, seperti perisian perdagangan dan saham berkaitan penggunaan, seperti peruncit dan perisian permainan digital, menambahkan nilai, disokong oleh asas yang positif dan perkembangan pendapatan.
- Khusus bagi Asia, pemilihan saham dalam Tanah Besar China telah menyumbang secara positif kepada prestasi dana. Dalam pasaran negara China, pemilihan saham dalam sektor IT, budi bicara pengguna dan penjagaan kesihatan adalah tiga sektor yang telah menunjukkan prestasi paling teruk bagi tahun tersebut telah menyumbang secara positif kepada prestasi dana.
- Di Eropah Memuncul, penyumbang utama ialah pemilihan saham di Rusia pada tahap negara. Mengikuti sektor, penyumbang terbesar ialah asas pengguna dan tenaga.

## AIA INTERNATIONAL SMALL CAP FUND (samb)

### Negatif:

- Bagi ekuiti DM, kelemahan tempoh terdekat dalam pegangan terpilih menurunkan prestasi dana, terutamanya di Eropah dan Amerika Utara, dan dalam kewangan dan IT.
- Di Jepun, kedudukan berwajaran tinggi dalam kitaran global dan kedudukan rendah dalam saham pertahanan menurunkan prestasi dana.
- Di Asia, Korea dan Taiwan merupakan pengurang utama. Mengikuti sektor, perindustrian dan perkhidmatan komunikasi menurunkan prestasi dana. Wajaran rendah dalam sektor pertahanan, seperti utiliti dan pengangkutan darat mengurangkan prestasi. Pemilihan saham didalam sektor makanan dan kewangan adalah negatif kerana perkembangan pendapatan yang lemah. Bagi Tanah Besar China, kedudukan berwajaran rendah dalam sektor kewangan dan utiliti mengurangkan prestasi kerana kedua-dua sektor ini menunjukkan prestasi yang agak baik berbanding pasaran keseluruhan.
- Di Eropah Memuncul, pada tahap negara, pengurang terbesar ialah pemilihan saham di Poland. Utiliti dan penjagaan kesihatan adalah pengurang terbesar pada tahap sektor.

### Apakah strategi anda bagi masa depan?

Dalam ekuiti DM, dengan perbezaan pertumbuhan antara A.S. dan seluruh dunia berkemungkinan akan berkurangan pada tahun depan, potensi bagi aliran modal terhadap ekuiti Asia mungkin berlaku. Meskipun begitu, terdapat potensi pertumbuhan yang baik dalam hasil dan margin syarikat-syarikat yang menjadi pengeluar dan pengguna perbelanjaan modal pintar, dalam sektor IT dan perindustrian, dan lebih luas, syarikat-syarikat yang mendapat manfaat daripada perbelanjaan pelaburan yang lebih tinggi.

Dana tetap berwajaran tinggi dalam IT, penjagaan kesihatan, budi bicara pengguna dan kewangan, dan berwajaran rendah dalam perkhidmatan komunikasi, perindustrian, asas pengguna, hartanah, bahan-bahan, tenaga, utiliti, dan perkhidmatan telekomunikasi.

Di Jepun, kedudukan tidak berubah dengan berwajaran tinggi dalam saham-saham pertumbuhan tinggi stabil dan pertumbuhan kitaran stabil di kalangan sektor kitaran global dan domestik. Pengurus Dasar terus melabur dalam kepelbagaian tema pelaburan, seperti IoT (*Internet of Things*), teknologi penjimatan buruh dan penggabungan sektor, dan kekal memilih akibat perubahan struktur bagi syarikat-syarikat Jepun tertentu untuk menjadi lebih berorientasikan pemegang saham dan meningkatkan keberuntungan.

## AIA INTERNATIONAL SMALL CAP FUND (samb)

## STATEMENT FROM MANAGEMENT

Dalam ekuiti Asia, Dana kekal dengan pendirian berwajaran tinggi dalam Tanah Besar China kerana Pengurus Dasar percaya jangkaan pertumbuhan pendapatan lebih perlahan bagi masa depan kerana telah pun diambil kira dalam pasaran. Kelegaan dasar akan membantu memberikan sesuatu yang memuaskan pada tahun 2019. Pengurus Dasar juga mendapati Thailand sebagai negara yang menarik kerana kepenggunaan menghampiri titik infleksinya, didorong oleh pertumbuhan upah yang lebih baik (kadar penggunaan kapasiti lebih tinggi).

Di Eropah Memuncul, Pengurus Dasar akan terus berhati-hati dalam pengurusan risiko dan mencari syarikat-syarikat yang mempunyai sifat persaingan yang menjadikan mereka berada dalam kedudukan yang baik untuk berjaya dalam persekitaran semasa.

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

Berkuatkuasa 27 Julai 2018, satu daripada dana dasar, PineBridge Japan Small & Mid Cap Equity Fund telah digantikan dengan PineBridge Japan Small Cap Equity Fund. Objektif pelaburan dan ciri-ciri risiko am AIA International Small Cap Fund tidak berubah selepas penggantian ini.

AIA FIXED INCOME FUND, AIA EQUITY DIVIDEND FUND, AIA GLOBAL BOND FUND, AIA GLOBAL BOND FUND 1, AIA GLOBAL BOND FUND 2, AIA GLOBAL BOND FUND 3, AIA GLOBAL BOND FUND 4, AIA GLOBAL BOND FUND 5, AIA GLOBAL BOND FUND 6, AIA GLOBAL BOND FUND 7, AIA GLOBAL BOND FUND 8, AIA BALANCED FUND, AIA EQUITY PLUS FUND, AIA ASIAN DEBT FUND, AIA ASIAN EQUITY FUND, AIA INTERNATIONAL HIGH DIVIDEND FUND, AIA DANA PROGRESIF, AIA MEDIUM CAP FUND, AIA AGGRESSIVE FUND, AIA DANA DINAMIK, AIA NEW HORIZON FUND, AIA ASIA PLATINUM FUND, AIA INTERNATIONAL SMALL CAP FUND, AIA ELEVEN PLUS FUND, AIA DANA BON, AIA ASIA OPPORTUNITY FUND, PB INCOME PLUS FUND AND PB INCOME PLUS 2 FUND (hereinafter referred to collectively as "the Funds" )

### Statement from Management

We, Anusha A/P 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 172 to 308 have been prepared in accordance with the accounting policies prescribed in Note 4 to the financial information and the Guidelines on Investment-linked Insurance Business issued by Bank Negara Malaysia.

On behalf of the Manager,



**ANUSHA A/P THAVARAJAH**  
DIRECTOR



**MOHD DARUIS BIN ZAINUDDIN**  
DIRECTOR

Kuala Lumpur  
22 March 2019

## INDEPENDENT AUDITORS' REPORT

### INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS OF AIA BHD.

(Incorporated in Malaysia)  
(Company No. 790895 D)

AIA FIXED INCOME FUND, AIA EQUITY DIVIDEND FUND, AIA GLOBAL BOND FUND, AIA GLOBAL BOND FUND 1, AIA GLOBAL BOND FUND 2, AIA GLOBAL BOND FUND 3, AIA GLOBAL BOND FUND 4, AIA GLOBAL BOND FUND 5, AIA GLOBAL BOND FUND 6, AIA GLOBAL BOND FUND 7, AIA GLOBAL BOND FUND 8, AIA BALANCED FUND, AIA EQUITY PLUS FUND, AIA ASIAN DEBT FUND, AIA ASIAN EQUITY FUND, AIA INTERNATIONAL HIGH DIVIDEND FUND, AIA DANA PROGRESIF, AIA MEDIUM CAP FUND, AIA AGGRESSIVE FUND, AIA DANA DINAMIK, AIA NEW HORIZON FUND, AIA ASIA PLATINUM FUND, AIA INTERNATIONAL SMALL CAP FUND, AIA ELEVEN PLUS FUND, AIA DANA BON, AIA ASIA OPPORTUNITY FUND, PB INCOME PLUS FUND AND PB INCOME PLUS 2 FUND (hereinafter referred to collectively as "the Funds")

### REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

#### Opinion

We have audited the financial information of the Funds, which comprise the statement of assets and liabilities as at 31 December 2018, and the statement of income and expenditure, and statement of changes in net asset value for the financial period then ended, and notes to the financial information, including a summary of significant accounting policies, as set out in pages 172 to 308.

In our opinion, the accompanying financial information of the Funds for the financial period ended 31 December 2018 are prepared, in all material respects, in accordance with the accounting policies set out in Note 4 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

#### Basis for opinion

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

## INDEPENDENT AUDITORS' REPORT (cont'd)

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

We draw attention to Note 4 to the financial information, which describes the basis of accounting. The financial information is prepared to assist the Funds to meet the requirements of the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for the policyholders of the Funds as a body and should not be distributed to or used by parties other than the policyholders of the Funds. Our opinion is not modified in respect of this matter.

#### Responsibilities of the Manager for the financial information

The Directors of AIA Bhd. ("the Manager") are responsible for the preparation of the financial information in accordance with the accounting policies set out in Note 4 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia, and for such internal control as the Manager determines is necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

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

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

#### Auditors' responsibilities for the audit of the financial information

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

**INDEPENDENT AUDITORS' REPORT (cont'd)****STATEMENT OF ASSETS AND LIABILITIES****Auditors' responsibilities for the audit of the financial information (continued)**

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

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

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



PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
22 March 2019

**AS AT 31 DECEMBER 2018**

|  |      | AIA<br>FIXED INCOME<br>FUND |                      | AIA<br>EQUITY DIVIDEND<br>FUND |                    | AIA<br>GLOBAL BOND<br>FUND |                  |
|--|------|-----------------------------|----------------------|--------------------------------|--------------------|----------------------------|------------------|
|  | Note | 31.12.2018<br>RM            | 30.11.2017<br>RM     | 31.12.2018<br>RM               | 30.11.2017<br>RM   | 31.12.2018<br>RM           | 30.11.2017<br>RM |
| Investments:   |      |                             |                      |                                |                    |                            |                  |
| Malaysian government securities                                | 6    | 181,862,781                 | 51,130,025           | -                              | -                  | -                          | -                |
| Malaysian government guaranteed loans                          | 6    | 8,000,000                   | 8,000,000            | -                              | -                  | -                          | -                |
| Equity securities of corporations                              | 6    | 83,742,832                  | 26,749,144           | 125,057,233                    | 107,229,267        | -                          | -                |
| Corporate debt securities                                      | 6    | 1,006,794,316               | 975,765,303          | -                              | -                  | -                          | -                |
| Other investments  | 6    | -                           | -                    | 6,333,093                      | 6,287,397          | -                          | -                |
| Foreign assets   | 6    | -                           | -                    | -                              | -                  | 1,111,884                  | 2,435,354        |
| Fixed deposits/ money market                                   | 6    | 57,010,000                  | 56,460,000           | 17,340,000                     | 9,430,000          | -                          | -                |
| Cash and bank balances   |      | 1,940,002                   | 109,677              | 264,572                        | 59,390             | 225,291                    | 356,720          |
| Tax recoverable  |      | -                           | -                    | 250,631                        | -                  | 17,460                     | -                |
| Deferred tax assets  |      | -                           | -                    | 646,760                        | -                  | -                          | -                |
| Other assets   |      | 12,308,838                  | 16,668,886           | 1,059,809                      | 759,947            | 1,486                      | 5,476            |
| <b>TOTAL ASSETS</b>  |      | <b>1,351,658,769</b>        | <b>1,134,883,035</b> | <b>150,952,098</b>             | <b>123,766,001</b> | <b>1,356,121</b>           | <b>2,797,550</b> |
| Tax liabilities  |      | 1,490,390                   | 1,794,376            | -                              | 43,916             | -                          | 50,313           |
| Deferred tax liabilities                                       |      | 1,391,036                   | 321,139              | -                              | 549,738            | 7,768                      | 30,593           |
| Other liabilities  |      | 3,631,396                   | 9,805,184            | 1,153,406                      | 162,786            | 3,586                      | 108,790          |
| <b>TOTAL LIABILITIES</b>                                       |      | <b>6,512,822</b>            | <b>11,920,699</b>    | <b>1,153,406</b>               | <b>756,440</b>     | <b>11,354</b>              | <b>189,696</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>                |      | <b>1,345,145,947</b>        | <b>1,122,962,336</b> | <b>149,798,692</b>             | <b>123,009,561</b> | <b>1,344,767</b>           | <b>2,607,854</b> |
| <b>REPRESENTED BY:</b>   |      |                             |                      |                                |                    |                            |                  |
| Policyholders' capital   |      | 1,034,562,845               | 877,730,595          | 143,409,461                    | 103,078,638        | (290,796)                  | 905,385          |
| Undistributed income carried forward                           |      | 310,583,102                 | 245,231,741          | 6,389,231                      | 19,930,923         | 1,635,563                  | 1,702,469        |
| <b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>                |      | <b>1,345,145,947</b>        | <b>1,122,962,336</b> | <b>149,798,692</b>             | <b>123,009,561</b> | <b>1,344,767</b>           | <b>2,607,854</b> |
| Units in circulation   |      | 510,927,338                 | 449,900,049          | 211,935,458                    | 158,541,212        | 1,320,736                  | 2,506,987        |
| <b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b> |      | <b>2.632</b>                | <b>2.496</b>         | <b>0.706</b>                   | <b>0.775</b>       | <b>1.018</b>               | <b>1.040</b>     |



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

## AS AT 31 DECEMBER 2018

|  | Note | AIA<br>GLOBAL BOND<br>FUND 1 |                  | AIA<br>GLOBAL BOND<br>FUND 2 |                  | AIA<br>GLOBAL BOND<br>FUND 3 |                   |
|--|------|------------------------------|------------------|------------------------------|------------------|------------------------------|-------------------|
|  |      | 31.12.2018                   | 30.11.2017       | 31.12.2018                   | 30.11.2017       | 31.12.2018                   | 30.11.2017        |
|  |      | RM                           | RM               | RM                           | RM               | RM                           | RM                |
| Investments:   |      |                              |                  |                              |                  |                              |                   |
| Malaysian government securities                                | 6    | -                            | -                | -                            | -                | -                            | -                 |
| Malaysian government guaranteed loans                          | 6    | -                            | -                | -                            | -                | -                            | -                 |
| Equity securities of corporations                              | 6    | -                            | -                | -                            | -                | -                            | -                 |
| Corporate debt securities                                      | 6    | -                            | -                | -                            | -                | -                            | -                 |
| Other investments  | 6    | -                            | -                | -                            | -                | -                            | -                 |
| Foreign assets   | 6    | 1,394,672                    | 3,567,295        | 2,938,040                    | 5,243,700        | 8,350,635                    | 15,737,235        |
| Fixed deposits/ money market                                   | 6    | -                            | -                | -                            | -                | -                            | -                 |
| Cash and bank balances   |      | 365,941                      | 227,685          | 372,785                      | 338,230          | 403,197                      | 1,195,669         |
| Tax recoverable  |      | 10,741                       | -                | 21,454                       | -                | 67,317                       | -                 |
| Deferred tax assets  |      | -                            | -                | -                            | -                | -                            | -                 |
| Other assets   |      | 2,057                        | -                | 4,196                        | 6,531            | 12,106                       | 15,391            |
| <b>TOTAL ASSETS</b>  |      | <b>1,773,411</b>             | <b>3,794,980</b> | <b>3,336,475</b>             | <b>5,588,461</b> | <b>8,833,255</b>             | <b>16,948,295</b> |
| Tax liabilities  |      | -                            | 76,937           | -                            | 73,424           | -                            | 193,297           |
| Deferred tax liabilities                                       |      | 8,594                        | 42,292           | 9,468                        | 47,644           | 6,954                        | 108,250           |
| Other liabilities  |      | 3,765                        | 22,374           | 75,774                       | 5,597            | 6,319                        | 964,950           |
| <b>TOTAL LIABILITIES</b>                                       |      | <b>12,359</b>                | <b>141,603</b>   | <b>85,242</b>                | <b>126,665</b>   | <b>13,273</b>                | <b>1,266,497</b>  |
| <b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>                |      | <b>1,761,052</b>             | <b>3,653,377</b> | <b>3,251,233</b>             | <b>5,461,796</b> | <b>8,819,982</b>             | <b>15,681,798</b> |
| <b>REPRESENTED BY:</b>   |      |                              |                  |                              |                  |                              |                   |
| Policyholders' capital   |      | (823,783)                    | 994,919          | 1,811,640                    | 3,943,381        | 7,698,494                    | 14,353,850        |
| Undistributed income carried forward                           |      | 2,584,835                    | 2,658,458        | 1,439,593                    | 1,518,415        | 1,121,488                    | 1,327,948         |
| <b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>                |      | <b>1,761,052</b>             | <b>3,653,377</b> | <b>3,251,233</b>             | <b>5,461,796</b> | <b>8,819,982</b>             | <b>15,681,798</b> |
| Units in circulation   |      | 1,728,905                    | 3,537,368        | 3,341,932                    | 5,559,289        | 9,404,044                    | 16,602,993        |
| <b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b> |      | <b>1.018</b>                 | <b>1.032</b>     | <b>0.972</b>                 | <b>0.982</b>     | <b>0.937</b>                 | <b>0.944</b>      |

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

## AS AT 31 DECEMBER 2018

|  | Note | AIA<br>GLOBAL BOND<br>FUND 4 |                   | AIA<br>GLOBAL BOND<br>FUND 5 |                   | AIA<br>GLOBAL BOND<br>FUND 6 |                   |
|--|------|------------------------------|-------------------|------------------------------|-------------------|------------------------------|-------------------|
|  |      | 31.12.2018                   | 30.11.2017        | 31.12.2018                   | 30.11.2017        | 31.12.2018                   | 30.11.2017        |
|  |      | RM                           | RM                | RM                           | RM                | RM                           | RM                |
| Investments:   |      |                              |                   |                              |                   |                              |                   |
| Malaysian government securities                                | 6    | -                            | -                 | -                            | -                 | -                            | -                 |
| Malaysian government guaranteed loans                          | 6    | -                            | -                 | -                            | -                 | -                            | -                 |
| Equity securities of corporations                              | 6    | -                            | -                 | -                            | -                 | -                            | -                 |
| Corporate debt securities                                      | 6    | -                            | -                 | -                            | -                 | -                            | -                 |
| Other investments  | 6    | -                            | -                 | -                            | -                 | -                            | -                 |
| Foreign assets   | 6    | 7,758,580                    | 14,626,370        | 6,613,038                    | 12,013,781        | 8,965,044                    | 15,497,787        |
| Fixed deposits/ money market                                   | 6    | -                            | -                 | -                            | -                 | -                            | -                 |
| Cash and bank balances   |      | 369,940                      | 519,529           | 345,174                      | 81,452            | 269,570                      | 320,064           |
| Tax recoverable  |      | 46,606                       | -                 | 29,169                       | -                 | 19,280                       | -                 |
| Deferred tax assets  |      | -                            | -                 | 4,960                        | -                 | 14,062                       | -                 |
| Other assets   |      | 11,134                       | 14,500            | 9,453                        | 11,733            | 12,755                       | 14,215            |
| <b>TOTAL ASSETS</b>  |      | <b>8,186,260</b>             | <b>15,160,399</b> | <b>7,001,794</b>             | <b>12,106,966</b> | <b>9,280,711</b>             | <b>15,832,066</b> |
| Tax liabilities  |      | -                            | 139,626           | -                            | 84,314            | -                            | 64,604            |
| Deferred tax liabilities                                       |      | 1,032                        | 91,156            | -                            | 65,074            | -                            | 72,231            |
| Other liabilities  |      | 6,072                        | 340,615           | 33,222                       | 8,559             | 6,509                        | 10,227            |
| <b>TOTAL LIABILITIES</b>                                       |      | <b>7,104</b>                 | <b>571,397</b>    | <b>33,222</b>                | <b>157,947</b>    | <b>6,509</b>                 | <b>147,062</b>    |
| <b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>                |      | <b>8,179,156</b>             | <b>14,589,002</b> | <b>6,968,572</b>             | <b>11,949,019</b> | <b>9,274,202</b>             | <b>15,685,004</b> |
| <b>REPRESENTED BY:</b>   |      |                              |                   |                              |                   |                              |                   |
| Policyholders' capital   |      | 7,667,692                    | 13,863,289        | 7,157,837                    | 11,998,155        | 10,179,467                   | 16,151,444        |
| Undistributed income/ (accumulated losses) carried forward     |      | 511,464                      | 725,713           | (189,265)                    | (49,136)          | (905,265)                    | (466,440)         |
| <b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>                |      | <b>8,179,156</b>             | <b>14,589,002</b> | <b>6,968,572</b>             | <b>11,949,019</b> | <b>9,274,202</b>             | <b>15,685,004</b> |
| Units in circulation   |      | 8,801,346                    | 15,551,315        | 7,607,071                    | 12,956,050        | 10,320,383                   | 17,068,588        |
| <b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b> |      | <b>0.929</b>                 | <b>0.938</b>      | <b>0.916</b>                 | <b>0.922</b>      | <b>0.898</b>                 | <b>0.918</b>      |

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

## AS AT 31 DECEMBER 2018

|  | Note | AIA<br>GLOBAL BOND<br>FUND 7 |                   | AIA<br>GLOBAL BOND<br>FUND 8 |                   | AIA<br>BALANCED<br>FUND |                      |
|--|------|------------------------------|-------------------|------------------------------|-------------------|-------------------------|----------------------|
|  |      | 31.12.2018<br>RM             | 30.11.2017<br>RM  | 31.12.2018<br>RM             | 30.11.2017<br>RM  | 31.12.2018<br>RM        | 30.11.2017<br>RM     |
| Investments:   |      |                              |                   |                              |                   |                         |                      |
| Malaysian government securities                                | 6    | -                            | -                 | -                            | -                 | 88,293,703              | 39,299,245           |
| Malaysian government guaranteed loans                          | 6    | -                            | -                 | -                            | -                 | -                       | -                    |
| Equity securities of corporations                              | 6    | -                            | -                 | -                            | -                 | 771,253,796             | 775,250,623          |
| Corporate debt securities                                      | 6    | -                            | -                 | -                            | -                 | 264,060,409             | 259,484,668          |
| Other investments  | 6    | -                            | -                 | -                            | -                 | -                       | -                    |
| Foreign assets   | 6    | 9,071,918                    | 17,046,819        | 6,642,718                    | 10,570,074        | -                       | -                    |
| Fixed deposits/ money market                                   | 6    | -                            | -                 | -                            | -                 | 51,850,000              | 31,040,000           |
| Cash and bank balances   |      | 306,139                      | 273,396           | 25,256                       | 517,678           | 1,741,913               | 110,429              |
| Tax recoverable  |      | 21,889                       | -                 | 18,320                       | -                 | 4,330,164               | -                    |
| Deferred tax assets  |      | 21,393                       | -                 | 4,421                        | -                 | 3,633,567               | -                    |
| Other assets   |      | 13,325                       | 15,636            | 9,396                        | 9,482             | 5,616,324               | 8,369,169            |
| <b>TOTAL ASSETS</b>  |      | <u>9,434,664</u>             | <u>17,335,851</u> | <u>6,700,111</u>             | <u>11,097,234</u> | <u>1,190,779,876</u>    | <u>1,113,554,134</u> |
| Tax liabilities  |      | -                            | 74,075            | -                            | 63,175            | -                       | 966,690              |
| Deferred tax liabilities                                       |      | -                            | 67,018            | -                            | 58,080            | -                       | 2,458,789            |
| Other liabilities  |      | 6,541                        | 10,908            | 5,605                        | 8,223             | 8,025,023               | 5,303,482            |
| <b>TOTAL LIABILITIES</b>                                       |      | <u>6,541</u>                 | <u>152,001</u>    | <u>5,605</u>                 | <u>129,478</u>    | <u>8,025,023</u>        | <u>8,728,961</u>     |
| <b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>                |      | <u>9,428,123</u>             | <u>17,183,850</u> | <u>6,694,506</u>             | <u>10,967,756</u> | <u>1,182,754,853</u>    | <u>1,104,825,173</u> |
| <b>REPRESENTED BY:</b>   |      |                              |                   |                              |                   |                         |                      |
| Policyholders' capital (Accumulated losses)                    |      | 10,501,194                   | 17,554,005        | 6,300,067                    | 10,158,368        | 1,089,355,495           | 935,034,001          |
| /undistributed income carried forward                          |      | (1,073,071)                  | (370,155)         | 394,439                      | 809,388           | 93,399,358              | 169,791,172          |
| <b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>                |      | <u>9,428,123</u>             | <u>17,183,850</u> | <u>6,694,506</u>             | <u>10,967,756</u> | <u>1,182,754,853</u>    | <u>1,104,825,173</u> |
| Units in circulation   |      | 10,543,111                   | 18,534,611        | 7,369,604                    | 11,642,235        | 355,806,742             | 311,738,080          |
| <b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b> |      | <u>0.894</u>                 | <u>0.927</u>      | <u>0.908</u>                 | <u>0.942</u>      | <u>3.324</u>            | <u>3.544</u>         |

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

## AS AT 31 DECEMBER 2018

|  | Note | AIA<br>EQUITY PLUS<br>FUND |                      | AIA<br>ASIAN DEBT<br>FUND |                   | AIA<br>ASIAN EQUITY<br>FUND |                   |
|--|------|----------------------------|----------------------|---------------------------|-------------------|-----------------------------|-------------------|
|  |      | 31.12.2018<br>RM           | 30.11.2017<br>RM     | 31.12.2018<br>RM          | 30.11.2017<br>RM  | 31.12.2018<br>RM            | 30.11.2017<br>RM  |
| Investments:   |      |                            |                      |                           |                   |                             |                   |
| Malaysian government securities                                | 6    | -                          | -                    | -                         | -                 | -                           | -                 |
| Malaysian government guaranteed loans                          | 6    | -                          | -                    | -                         | -                 | -                           | -                 |
| Equity securities of corporations                              | 6    | 1,383,718,803              | 1,464,229,586        | -                         | -                 | -                           | -                 |
| Corporate debt securities                                      | 6    | -                          | -                    | -                         | -                 | -                           | -                 |
| Other investments  | 6    | -                          | -                    | -                         | -                 | -                           | -                 |
| Foreign assets   | 6    | -                          | -                    | 27,347,855                | 22,975,145        | 30,318,081                  | 28,360,661        |
| Fixed deposits/ money market                                   | 6    | 146,650,000                | 70,450,000           | -                         | -                 | -                           | -                 |
| Cash and bank balances   |      | 2,554,408                  | 152,420              | 1,386,265                 | 532,059           | 2,836,832                   | 756,855           |
| Tax recoverable  |      | 5,007,053                  | -                    | -                         | -                 | 8,017                       | -                 |
| Deferred tax assets  |      | 10,649,403                 | -                    | -                         | -                 | -                           | -                 |
| Other assets   |      | 5,795,597                  | 7,450,921            | 59,042                    | 151,315           | 67,483                      | 135,019           |
| <b>TOTAL ASSETS</b>  |      | <u>1,554,375,264</u>       | <u>1,542,282,927</u> | <u>28,793,162</u>         | <u>23,658,519</u> | <u>33,230,413</u>           | <u>29,252,535</u> |
| Tax liabilities  |      | -                          | 942,141              | 1,421                     | 3,543             | -                           | 24,020            |
| Deferred tax liabilities                                       |      | -                          | 5,099,366            | 312,043                   | 318,798           | 410,075                     | 604,590           |
| Other liabilities  |      | 9,198,011                  | 8,449,896            | 8,726                     | 10,562            | 21,971                      | 18,749            |
| <b>TOTAL LIABILITIES</b>                                       |      | <u>9,198,011</u>           | <u>14,491,403</u>    | <u>322,190</u>            | <u>332,903</u>    | <u>432,046</u>              | <u>647,359</u>    |
| <b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>                |      | <u>1,545,177,253</u>       | <u>1,527,791,524</u> | <u>28,470,972</u>         | <u>23,325,616</u> | <u>32,798,367</u>           | <u>28,605,176</u> |
| <b>REPRESENTED BY:</b>   |      |                            |                      |                           |                   |                             |                   |
| Policyholders' capital   |      | 1,511,726,135              | 1,299,312,576        | 23,669,725                | 18,537,385        | 29,188,698                  | 22,888,265        |
| Undistributed income carried forward                           |      | 33,451,118                 | 228,478,948          | 4,801,247                 | 4,788,231         | 3,609,669                   | 5,716,911         |
| <b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>                |      | <u>1,545,177,253</u>       | <u>1,527,791,524</u> | <u>28,470,972</u>         | <u>23,325,616</u> | <u>32,798,367</u>           | <u>28,605,176</u> |
| Units in circulation   |      | 418,469,327                | 365,918,251          | 12,817,983                | 10,450,306        | 128,973,417                 | 105,000,947       |
| <b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b> |      | <u>3.692</u>               | <u>4.175</u>         | <u>2.221</u>              | <u>2.232</u>      | <u>0.254</u>                | <u>0.272</u>      |

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

## AS AT 31 DECEMBER 2018

|  | Note | AIA<br>INTERNATIONAL<br>HIGH DIVIDEND FUND |                   | AIA<br>DANA<br>PROGRESIF |                    | AIA<br>MEDIUM CAP<br>FUND |                    |
|--|------|--|-------------------|--------------------------|--------------------|---------------------------|--------------------|
|  |      | 31.12.2018<br>RM                           | 30.11.2017<br>RM  | 31.12.2018<br>RM         | 30.11.2017<br>RM   | 31.12.2018<br>RM          | 30.11.2017<br>RM   |
| Investments:   |      |  |                   |                          |                    |                           |                    |
| Malaysian government securities                                | 6    | -  | -                 | 14,217,552               | 10,481,405         | -                         | -                  |
| Malaysian government guaranteed loans                          | 6    | -  | -                 | -                        | -                  | -                         | -                  |
| Equity securities of corporations                              | 6    | -  | -                 | 92,804,908               | 98,884,014         | 241,614,419               | 293,425,315        |
| Corporate debt securities                                      | 6    | -  | -                 | 36,777,212               | 25,102,623         | -                         | -                  |
| Other investments  | 6    | -  | -                 | -                        | -                  | 6,512,682                 | 4,841,633          |
| Foreign assets   | 6    | 66,693,047                                 | 61,928,605        | -                        | -                  | -                         | -                  |
| Fixed deposits/ money market                                   | 6    | -  | -                 | 5,700,000                | 7,070,000          | 114,730,000               | 37,280,000         |
| Cash and bank balances   |      | 3,772,547                                  | 1,182,426         | 351,902                  | 73,804             | 559,822                   | 2,144,725          |
| Tax recoverable  |      | -  | -                 | 455,440                  | -                  | 2,059,957                 | -                  |
| Deferred tax assets  |      | -  | -                 | 646,899                  | -                  | 3,942,819                 | -                  |
| Other assets   |      | 179,015                                    | 399,672           | 2,301,766                | 1,356,197          | 3,739,372                 | 3,514,870          |
| <b>TOTAL ASSETS</b>  |      | <b>70,644,609</b>                          | <b>63,510,703</b> | <b>153,255,679</b>       | <b>142,968,043</b> | <b>373,159,071</b>        | <b>341,206,543</b> |
| Tax liabilities  |      | 5,187                                      | 9,373             | -                        | 34,732             | -                         | 69,481             |
| Deferred tax liabilities                                       |      | 819,558                                    | 1,441,057         | -                        | 604,867            | -                         | 3,243,134          |
| Other liabilities  |      | 29,009                                     | 34,966            | 2,110,762                | 2,019,909          | 2,963,521                 | 7,778,122          |
| <b>TOTAL LIABILITIES</b>                                       |      | <b>853,754</b>                             | <b>1,485,396</b>  | <b>2,110,762</b>         | <b>2,659,508</b>   | <b>2,963,521</b>          | <b>11,090,737</b>  |
| <b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>                |      | <b>69,790,855</b>                          | <b>62,025,307</b> | <b>151,144,917</b>       | <b>140,308,535</b> | <b>370,195,550</b>        | <b>330,115,806</b> |
| <b>REPRESENTED BY:</b>   |      |  |                   |                          |                    |                           |                    |
| Policyholders' capital   |      | 57,920,699                                 | 43,282,794        | 122,637,830              | 93,306,708         | 402,284,639               | 263,766,970        |
| Undistributed income/ (accumulated losses) carried forward     |      | 11,870,156                                 | 18,742,513        | 28,507,087               | 47,001,827         | (32,089,089)              | 66,348,836         |
| <b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>                |      | <b>69,790,855</b>                          | <b>62,025,307</b> | <b>151,144,917</b>       | <b>140,308,535</b> | <b>370,195,550</b>        | <b>330,115,806</b> |
| Units in circulation   |      | 105,035,247                                | 84,524,477        | 68,264,187               | 55,923,603         | 84,442,231                | 57,607,238         |
| <b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b> |      | <b>0.664</b>                               | <b>0.733</b>      | <b>2.214</b>             | <b>2.508</b>       | <b>4.384</b>              | <b>5.730</b>       |

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

## AS AT 31 DECEMBER 2018

|  | Note | AIA<br>AGGRESSIVE<br>FUND |                    | AIA<br>DANA<br>DINAMIK |                    | AIA<br>NEW HORIZON<br>FUND |                    |
|--|------|---------------------------|--------------------|------------------------|--------------------|----------------------------|--------------------|
|  |      | 31.12.2018<br>RM          | 30.11.2017<br>RM   | 31.12.2018<br>RM       | 30.11.2017<br>RM   | 31.12.2018<br>RM           | 30.11.2017<br>RM   |
| Investments:   |      |                           |                    |                        |                    |                            |                    |
| Malaysian government securities                                | 6    | -                         | -                  | -                      | -                  | -                          | -                  |
| Malaysian government guaranteed loans                          | 6    | -                         | -                  | -                      | -                  | -                          | -                  |
| Equity securities of corporations                              | 6    | 159,896,048               | 173,401,467        | 246,653,745            | 281,129,106        | 46,339,164                 | 56,049,190         |
| Corporate debt securities                                      | 6    | -                         | -                  | -                      | -                  | -                          | -                  |
| Other investments  | 6    | -                         | -                  | -                      | -                  | -                          | -                  |
| Foreign assets   | 6    | -                         | -                  | -                      | -                  | 48,254,589                 | 52,211,708         |
| Fixed deposits/ money market                                   | 6    | 18,480,000                | 9,010,000          | 42,900,000             | 17,680,000         | 6,690,000                  | 4,920,000          |
| Cash and bank balances   |      | 381,170                   | 58,007             | 363,469                | 154,502            | 1,026,889                  | 135,909            |
| Tax recoverable  |      | 969,582                   | -                  | 2,357,361              | 251,262            | 18,729                     | -                  |
| Deferred tax assets  |      | 1,475,497                 | -                  | 2,100,303              | -                  | -                          | -                  |
| Other assets   |      | 1,543,227                 | 960,368            | 2,157,657              | 1,900,488          | 345,039                    | 393,275            |
| <b>TOTAL ASSETS</b>  |      | <b>182,745,524</b>        | <b>183,429,842</b> | <b>296,532,535</b>     | <b>301,115,358</b> | <b>102,674,410</b>         | <b>113,710,082</b> |
| Tax liabilities  |      | -                         | 169,121            | -                      | -                  | -                          | 21,930             |
| Deferred tax liabilities                                       |      | -                         | 1,114,750          | -                      | 380,678            | 202,338                    | 1,452,784          |
| Other liabilities  |      | 2,705,286                 | 790,485            | 6,673,912              | 2,946,920          | 417,631                    | 760,698            |
| <b>TOTAL LIABILITIES</b>                                       |      | <b>2,705,286</b>          | <b>2,074,356</b>   | <b>6,673,912</b>       | <b>3,327,598</b>   | <b>619,969</b>             | <b>2,235,412</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>                |      | <b>180,040,238</b>        | <b>181,355,486</b> | <b>289,858,623</b>     | <b>297,787,760</b> | <b>102,054,441</b>         | <b>111,474,670</b> |
| <b>REPRESENTED BY:</b>   |      |                           |                    |                        |                    |                            |                    |
| Policyholders' capital   |      | 154,808,741               | 120,899,580        | 288,400,708            | 245,057,589        | 64,067,829                 | 59,216,974         |
| Undistributed income/ (accumulated losses) carried forward     |      | 25,231,497                | 60,455,906         | 1,457,915              | 52,730,171         | 37,986,612                 | 52,257,696         |
| <b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>                |      | <b>180,040,238</b>        | <b>181,355,486</b> | <b>289,858,623</b>     | <b>297,787,760</b> | <b>102,054,441</b>         | <b>111,474,670</b> |
| Units in circulation   |      | 45,211,957                | 37,655,632         | 90,903,872             | 78,473,531         | 46,707,053                 | 44,708,269         |
| <b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b> |      | <b>3.982</b>              | <b>4.816</b>       | <b>3.188</b>           | <b>3.794</b>       | <b>2.184</b>               | <b>2.493</b>       |

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

## AS AT 31 DECEMBER 2018

|  | Note | AIA ASIA PLATINUM FUND |                    | AIA INTERNATIONAL SMALL CAP FUND |                    | AIA ELEVEN PLUS FUND |                    |
|--|------|------------------------|--------------------|----------------------------------|--------------------|----------------------|--------------------|
|  |      | 31.12.2018             | 30.11.2017         | 31.12.2018                       | 30.11.2017         | 31.12.2018           | 30.11.2017         |
|  |      | RM                     | RM                 | RM                               | RM                 | RM                   | RM                 |
| Investments:   |      |                        |                    |                                  |                    |                      |                    |
| Malaysian government securities                                | 6    | -                      | -                  | -                                | -                  | -                    | -                  |
| Malaysian government guaranteed loans                          | 6    | -                      | -                  | -                                | -                  | -                    | -                  |
| Equity securities of corporations                              | 6    | -                      | -                  | -                                | -                  | -                    | -                  |
| Corporate debt securities                                      | 6    | -                      | -                  | -                                | -                  | -                    | -                  |
| Other investments  | 6    | -                      | -                  | -                                | -                  | -                    | -                  |
| Foreign assets   | 6    | 357,352,533            | 359,501,077        | 103,821,865                      | 102,441,429        | 129,010,771          | 138,723,078        |
| Fixed deposits/ money market                                   | 6    | 6,040,000              | 9,800,000          | 4,210,000                        | 3,910,000          | 4,230,000            | 6,200,000          |
| Cash and bank balances   |      | 6,851,234              | 2,647,785          | 325,567                          | 165,914            | 127,489              | 110,476            |
| Tax recoverable  |      | -                      | -                  | -                                | -                  | -                    | -                  |
| Deferred tax assets  |      | -                      | -                  | -                                | -                  | 922,238              | -                  |
| Other assets   |      | 860,004                | 1,259,683          | 3,917                            | 378,769            | 739                  | 530,608            |
| <b>TOTAL ASSETS</b>  |      | <b>371,103,771</b>     | <b>373,208,545</b> | <b>108,361,349</b>               | <b>106,896,112</b> | <b>134,291,237</b>   | <b>145,564,162</b> |
| Tax liabilities  |      | 1,351,475              | 309,459            | 1,680,959                        | 139,370            | 25,597               | 545,933            |
| Deferred tax liabilities                                       |      | 7,807,581              | 12,591,469         | 722,218                          | 3,684,208          | -                    | 1,071,303          |
| Other liabilities  |      | 322,058                | 350,235            | 72,694                           | 57,956             | 134,329              | 57,781             |
| <b>TOTAL LIABILITIES</b>                                       |      | <b>9,481,114</b>       | <b>13,251,163</b>  | <b>2,475,871</b>                 | <b>3,881,534</b>   | <b>159,926</b>       | <b>1,675,017</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>                |      | <b>361,622,657</b>     | <b>359,957,382</b> | <b>105,885,478</b>               | <b>103,014,578</b> | <b>134,131,311</b>   | <b>143,889,145</b> |
| <b>REPRESENTED BY:</b>   |      |                        |                    |                                  |                    |                      |                    |
| Policyholders' capital   |      | 217,342,245            | 192,590,848        | 81,564,040                       | 57,535,543         | 95,283,260           | 90,144,159         |
| Undistributed income carried forward                           |      | 144,280,412            | 167,366,534        | 24,321,438                       | 45,479,035         | 38,848,051           | 53,744,986         |
| <b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>                |      | <b>361,622,657</b>     | <b>359,957,382</b> | <b>105,885,478</b>               | <b>103,014,578</b> | <b>134,131,311</b>   | <b>143,889,145</b> |
| Units in circulation   |      | 352,482,735            | 329,602,180        | 118,648,310                      | 95,323,911         | 167,740,833          | 161,839,524        |
| <b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b> |      | <b>1.025</b>           | <b>1.092</b>       | <b>0.892</b>                     | <b>1.080</b>       | <b>0.799</b>         | <b>0.889</b>       |

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

## AS AT 31 DECEMBER 2018

|  | Note | AIA DANA BON      |                   | AIA ASIA OPPORTUNITY FUND |                    | PB INCOME PLUS FUND |                   |
|--|------|-------------------|-------------------|---------------------------|--------------------|---------------------|-------------------|
|  |      | 31.12.2018        | 30.11.2017        | 31.12.2018                | 30.11.2017         | 31.12.2018          | 30.11.2017        |
|  |      | RM                | RM                | RM                        | RM                 | RM                  | RM                |
| Investments:   |      |                   |                   |                           |                    |                     |                   |
| Malaysian government securities                                | 6    | 8,560,525         | -                 | -                         | -                  | 606,245             | 305,931           |
| Malaysian government guaranteed loans                          | 6    | -                 | -                 | -                         | -                  | -                   | -                 |
| Equity securities of corporations                              | 6    | 13,396,444        | 2,995,904         | 1,362,180                 | 6,809,633          | 6,123,265           | 8,495,877         |
| Corporate debt securities                                      | 6    | 53,538,044        | 53,973,202        | -                         | -                  | 2,433,432           | 3,132,057         |
| Other investments  | 6    | -                 | -                 | -                         | -                  | -                   | -                 |
| Foreign assets   | 6    | -                 | -                 | 89,604,354                | 93,916,432         | -                   | -                 |
| Fixed deposits/ money market                                   | 6    | 6,040,000         | 1,560,000         | 5,150,000                 | 4,000,000          | -                   | -                 |
| Cash and bank balances   |      | 169,471           | 51,653            | 8,992,559                 | 2,075,419          | 194,134             | 224,550           |
| Tax recoverable  |      | -                 | -                 | 11,391                    | -                  | 104,951             | -                 |
| Deferred tax assets  |      | -                 | -                 | -                         | -                  | 17,163              | 10,582            |
| Other assets   |      | 652,841           | 1,051,854         | 16,099                    | 1,072,571          | 99,550              | 71,431            |
| <b>TOTAL ASSETS</b>  |      | <b>82,357,325</b> | <b>59,632,613</b> | <b>105,136,583</b>        | <b>107,874,055</b> | <b>9,578,740</b>    | <b>12,240,428</b> |
| Tax liabilities  |      | 107,716           | 92,906            | -                         | 43,519             | -                   | 159               |
| Deferred tax liabilities                                       |      | 88,930            | 6,337             | 279,520                   | 1,749,727          | -                   | -                 |
| Other liabilities  |      | 4,779,287         | 31,681            | 144,927                   | 1,879,524          | 12,460              | 32,588            |
| <b>TOTAL LIABILITIES</b>                                       |      | <b>4,975,933</b>  | <b>130,924</b>    | <b>424,447</b>            | <b>3,672,770</b>   | <b>12,460</b>       | <b>32,747</b>     |
| <b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>                |      | <b>77,381,392</b> | <b>59,501,689</b> | <b>104,712,136</b>        | <b>104,201,285</b> | <b>9,566,280</b>    | <b>12,207,681</b> |
| <b>REPRESENTED BY:</b>   |      |                   |                   |                           |                    |                     |                   |
| Policyholders' capital   |      | 63,151,370        | 49,191,981        | 86,845,477                | 71,355,468         | 13,403,123          | 14,262,895        |
| Undistributed income/ (accumulated losses) carried forward     |      | 14,230,022        | 10,309,708        | 17,866,659                | 32,845,817         | (3,836,843)         | (2,055,214)       |
| <b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>                |      | <b>77,381,392</b> | <b>59,501,689</b> | <b>104,712,136</b>        | <b>104,201,285</b> | <b>9,566,280</b>    | <b>12,207,681</b> |
| Units in circulation   |      | 101,522,252       | 82,836,517        | 12,945,349                | 111,989,748        | 13,728,142          | 14,813,674        |
| <b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b> |      | <b>0.762</b>      | <b>0.718</b>      | <b>0.808</b>              | <b>0.930</b>       | <b>0.696</b>        | <b>0.824</b>      |



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

## AS AT 31 DECEMBER 2018

|  | Note | PB<br>INCOME PLUS 2<br>FUND |                   |
|--|------|-----------------------------|-------------------|
|  |      | 31.12.2018<br>RM            | 30.11.2017<br>RM  |
| Investments:   |      |                             |                   |
| Malaysian government securities                                | 6    | 5,043,050                   | 1,995,840         |
| Malaysian government guaranteed loans                          | 6    | -                           | -                 |
| Equity securities of corporations                              | 6    | 46,087,449                  | 59,600,341        |
| Corporate debt securities                                      | 6    | 17,108,028                  | 20,103,536        |
| Other investments  | 6    | -                           | -                 |
| Foreign assets   | 6    | -                           | -                 |
| Fixed deposits/money market                                    | 6    | 1,570,000                   | 2,140,000         |
| Cash and bank balances   |      | 51,869                      | 55,191            |
| Tax recoverable  |      | 587,344                     | -                 |
| Deferred tax assets  |      | 107,834                     | -                 |
| Other assets   |      | 599,878                     | 358,914           |
| <b>TOTAL ASSETS</b>  |      | <b>71,155,452</b>           | <b>84,253,822</b> |
| Tax liabilities  |      | -                           | 35,591            |
| Deferred tax liabilities                                       |      | -                           | 106,744           |
| Other liabilities  |      | 73,375                      | 251,094           |
| <b>TOTAL LIABILITIES</b>                                       |      | <b>73,375</b>               | <b>393,429</b>    |
| <b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>                |      | <b>71,082,077</b>           | <b>83,860,393</b> |
| <b>REPRESENTED BY:</b>   |      |                             |                   |
| Policyholders' capital   |      | 89,828,626                  | 92,807,257        |
| Accumulated losses carried forward                             |      | (18,746,549)                | (8,946,864)       |
| <b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>                |      | <b>71,082,077</b>           | <b>83,860,393</b> |
| Units in circulation   |      | 93,371,295                  | 96,935,326        |
| <b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b> |      | <b>0.761</b>                | <b>0.865</b>      |

## STATEMENT OF INCOME AND EXPENDITURE

## FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|  | AIA<br>FIXED INCOME<br>FUND                      |  | AIA<br>EQUITY DIVIDEND<br>FUND                   |  | AIA<br>GLOBAL BOND<br>FUND                       |  |
|--|--|--|--|--|--|--|
|  | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM |
| Net investment income:                 |  |  |  |  |  |  |
| Interest/profit income                 | 61,098,148                                       | 49,646,153                                       | 484,040  | 196,736  | 7,800  | 3,034  |
| Gross dividend income                  | 3,936,267  | 1,437,500  | 6,890,919  | 4,007,125  | 116,786  | 286,373  |
| Profit on disposal of investments      | -  | -  | -  | 1,326,158  | 122,621  | 851,607  |
| Unrealised capital gain on investments | 13,534,663                                       | 10,504,925                                       | 38,135   | 7,323,409  | -  | -  |
| Other income                           | -  | 44,385   | -  | -  | 9,006  | 23,631   |
| <b>TOTAL INCOME</b>                    | <b>78,569,078</b>                                | <b>61,632,963</b>                                | <b>7,413,094</b>                                 | <b>12,853,428</b>                                | <b>256,213</b>                                   | <b>1,164,645</b>                                 |
| Investment charge                      | (7,034,255)                                      | (5,713,312)                                      | (2,271,348)                                      | (1,560,449)                                      | (21,589)   | (26,976)   |
| Loss on disposal of investments        | (451,095)  | (1,033,338)                                      | (5,414,463)                                      | -  | -  | -  |
| Realised loss on foreign exchange      | -  | -  | -  | -  | (3,878)  | (5,936)  |
| Unrealised loss on foreign exchange    | -  | -  | -  | -  | (1,516)  | (9,070)  |
| Unrealised capital loss on investments | -  | -  | (14,994,362)                                     | (576,143)  | (285,313)  | (877,606)  |
| Other outgo                            | (11,436)   | (11,474)   | (6,700)  | (6,293)  | (3,000)  | (3,000)  |
| <b>TOTAL OUTGO</b>                     | <b>(7,496,786)</b>                               | <b>(6,758,124)</b>                               | <b>(22,686,873)</b>                              | <b>(2,142,885)</b>                               | <b>(315,296)</b>                                 | <b>(922,588)</b>                                 |

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

## FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|   | AIA<br>FIXED INCOME<br>FUND                      |  | AIA<br>EQUITY DIVIDEND<br>FUND                   |  | AIA<br>GLOBAL BOND<br>FUND                       |  |
|---|--|--|--|--|--|--|
|   | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM |
| <b>EXCESS OF INCOME OVER<br/>OUTGO/ (EXCESS OF<br/>OUTGO OVER INCOME)<br/>BEFORE TAXATION</b> | 71,072,292                                       | 54,874,839                                       | (15,273,779)                                     | 10,710,543                                       | (59,083)   | 242,057  |
| Taxation  | (5,720,931)                                      | (4,435,892)                                      | 1,732,087  | (576,789)  | 3,465  | (20,922)   |
| <b>EXCESS OF INCOME OVER<br/>OUTGO/ (EXCESS OF<br/>OUTGO OVER INCOME)<br/>AFTER TAXATION</b>  | 65,351,361                                       | 50,438,947                                       | (13,541,692)                                     | 10,133,754                                       | (55,618)   | 221,135  |
| <b>UNDISTRIBUTED INCOME<br/>BROUGHT FORWARD</b>   | 245,231,741                                      | 194,792,794                                      | 19,930,923                                       | 9,797,169  | 1,702,469  | 1,590,851  |
| Income distribution<br>to policyholders   | 5  | -  | -  | -  | (11,288)   | (109,517)  |
| <b>UNDISTRIBUTED INCOME<br/>CARRIED FORWARD</b>   | 310,583,102                                      | 245,231,741                                      | 6,389,231  | 19,930,923                                       | 1,635,563  | 1,702,469  |

Note

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

## FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|   | AIA<br>GLOBAL BOND<br>FUND 1                     |  | AIA<br>GLOBAL BOND<br>FUND 2                     |  | AIA<br>GLOBAL BOND<br>FUND 3                     |  |
|---|--|--|--|--|--|--|
|   | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM |
| Net investment income:                    |  |  |  |  |  |  |
| Interest/profit income                    | 6,759  | 2,603  | 7,554  | 4,174  | 7,314  | 8,945  |
| Gross dividend income                     | 180,155  | 364,143  | 295,003  | 560,054  | 843,489  | 1,722,977  |
| Profit on disposal<br>of investments      | 174,507  | 1,322,499  | 111,574  | 1,344,951  | 226,693  | 3,522,576  |
| Unrealised capital gain<br>on investments | 1,305  | -  | -  | -  | -  | -  |
| Other income                              | 13,662   | 30,338   | 22,685   | 46,554   | 65,185   | 144,513  |
| <b>TOTAL INCOME</b>                       | 376,388  | 1,719,583  | 436,816  | 1,955,733  | 1,142,681  | 5,399,011  |
| Investment charge                         | (24,984)   | (32,756)   | (32,268)   | (47,097)   | (70,537)   | (142,600)  |
| Realised loss on<br>foreign exchange      | (6,076)  | (15,387)   | (6,158)  | (14,748)   | (20,709)   | (44,838)   |
| Unrealised loss on<br>foreign exchange    | -  | (3,379)  | (2,480)  | (26,581)   | (4,768)  | (43,163)   |
| Unrealised capital loss<br>on investments | (421,225)  | (1,268,560)                                      | (477,199)  | (1,323,050)                                      | (1,266,202)                                      | (3,267,822)                                      |
| Other outgo                               | (3,000)  | (3,000)  | (3,000)  | (3,000)  | (3,000)  | (3,000)  |
| <b>TOTAL OUTGO</b>                        | (455,285)  | (1,323,082)                                      | (521,105)  | (1,414,476)                                      | (1,365,216)                                      | (3,501,423)                                      |

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

## FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|   | AIA<br>GLOBAL BOND<br>FUND 1 |                              | AIA<br>GLOBAL BOND<br>FUND 2 |                              | AIA<br>GLOBAL BOND<br>FUND 3 |                              |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|   | 13 months<br>period<br>ended | 12 months<br>period<br>ended | 13 months<br>period<br>ended | 12 months<br>period<br>ended | 13 months<br>period<br>ended | 12 months<br>period<br>ended |
|   | 31.12.2018                   | 30.11.2017                   | 31.12.2018                   | 30.11.2017                   | 31.12.2018                   | 30.11.2017                   |
|   | RM                           | RM                           | RM                           | RM                           | RM                           | RM                           |
| <b>(EXCESS OF OUTGO OVER INCOME)/ EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b> | (78,897)                     | 396,501                      | (84,289)                     | 541,257                      | (222,535)                    | 1,897,588                    |
| Taxation  | 5,274                        | (32,915)                     | 5,467                        | (46,460)                     | 16,075                       | (157,636)                    |
| <b>(EXCESS OF OUTGO OVER INCOME)/ EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>  | (73,623)                     | 363,586                      | (78,822)                     | 494,797                      | (206,460)                    | 1,739,952                    |
| <b>UNDISTRIBUTED INCOME BROUGHT FORWARD</b>                                       | 2,658,458                    | 2,549,101                    | 1,518,415                    | 1,369,432                    | 1,327,948                    | 613,185                      |
| Income distribution to policyholders  | 5                            | - (254,229)                  | -                            | (345,814)                    | -                            | (1,025,189)                  |
| <b>UNDISTRIBUTED INCOME CARRIED FORWARD</b>                                       | 2,584,835                    | 2,658,458                    | 1,439,593                    | 1,518,415                    | 1,121,488                    | 1,327,948                    |

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

## FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|  | AIA<br>GLOBAL BOND<br>FUND 4 |                              | AIA<br>GLOBAL BOND<br>FUND 5 |                              | AIA<br>GLOBAL BOND<br>FUND 6 |                              |
|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|  | 13 months<br>period<br>ended | 12 months<br>period<br>ended | 13 months<br>period<br>ended | 12 months<br>period<br>ended | 13 months<br>period<br>ended | 12 months<br>period<br>ended |
|  | 31.12.2018                   | 30.11.2017                   | 31.12.2018                   | 30.11.2017                   | 31.12.2018                   | 30.11.2017                   |
|  | RM                           | RM                           | RM                           | RM                           | RM                           | RM                           |
| Net investment income:                 |                              |                              |                              |                              |                              |                              |
| Interest/profit income                 | 9,865                        | 6,074                        | 6,767                        | 3,105                        | 5,952                        | 8,634                        |
| Gross dividend income                  | 753,030                      | 1,371,343                    | 635,409                      | 1,073,349                    | 864,550                      | 1,121,118                    |
| Profit on disposal of investments      | 157,055                      | 2,181,447                    | 99,841                       | 1,260,752                    | -                            | 556,009                      |
| Unrealised capital gain on investments | 3,626                        | -                            | 4,754                        | -                            | 1,676                        | -                            |
| Other income                           | 58,601                       | 115,439                      | 49,178                       | 90,750                       | 66,955                       | 93,984                       |
| <b>TOTAL INCOME</b>                    | <b>982,177</b>               | <b>3,674,303</b>             | <b>795,949</b>               | <b>2,427,956</b>             | <b>939,133</b>               | <b>1,779,745</b>             |
| Investment charge                      | (65,480)                     | (114,895)                    | (54,394)                     | (92,511)                     | (72,907)                     | (101,703)                    |
| Realised loss on foreign exchange      | (18,996)                     | (26,300)                     | (14,682)                     | (15,259)                     | (19,145)                     | (8,273)                      |
| Unrealised loss on foreign exchange    | -                            | (40,364)                     | -                            | (16,075)                     | -                            | (6,743)                      |
| Unrealised capital loss on investments | (1,126,548)                  | (2,138,228)                  | (875,432)                    | (1,327,892)                  | (1,078,654)                  | (968,464)                    |
| Other outgo                            | (3,000)                      | (3,000)                      | (3,000)                      | (3,000)                      | (3,000)                      | (3,000)                      |
| <b>TOTAL OUTGO</b>                     | <b>(1,214,024)</b>           | <b>(2,322,787)</b>           | <b>(947,508)</b>             | <b>(1,454,737)</b>           | <b>(1,189,236)</b>           | <b>(1,088,183)</b>           |

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

### FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|   | AIA<br>GLOBAL BOND<br>FUND 4                     |  | AIA<br>GLOBAL BOND<br>FUND 5                     |  | AIA<br>GLOBAL BOND<br>FUND 6                     |  |
|---|--|--|--|--|--|--|
|   | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM |
| <b>(EXCESS OF OUTGO OVER INCOME)/ EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b> | (231,847)  | 1,351,516  | (151,559)  | 973,219  | (250,103)  | 691,562  |
| Taxation  | 17,598   | (113,287)  | 11,430   | (80,896)   | 18,801   | (57,712)   |
| <b>(EXCESS OF OUTGO OVER INCOME)/ EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>  | (214,249)  | 1,238,229  | (140,129)  | 892,323  | (231,302)  | 633,850  |
| <b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) BROUGHT FORWARD</b>                 | 725,713  | 575,413  | (49,136)   | (127,571)  | (466,440)  | (167,032)  |
| Income distribution to policyholders  | 5  | - (1,087,929)                                    | -  | (813,888)  | (207,523)  | (933,258)  |
| <b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) CARRIED FORWARD</b>                 | 511,464  | 725,713  | (189,265)  | (49,136)   | (905,265)  | (466,440)  |

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

### FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|  | AIA<br>GLOBAL BOND<br>FUND 7                     |  | AIA<br>GLOBAL BOND<br>FUND 8                     |  | AIA<br>BALANCED<br>FUND                          |  |
|--|--|--|--|--|--|--|
|  | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM |
| <b>Net investment income:</b>          |  |  |  |  |  |  |
| Interest/profit income                 | 11,058   | 3,460  | 7,702  | 10,790   | 19,112,490                                       | 14,188,936                                       |
| Gross dividend income                  | 921,455  | 1,269,028  | 644,852  | 829,475  | 32,090,453                                       | 23,492,761                                       |
| Profit on disposal of investments      | -  | 704,961  | -  | 942,708  | -  | 23,005,791                                       |
| Unrealised gain on foreign exchange    | 7,224  | 506  | 8,370  | -  | -  | -  |
| Unrealised capital gain on investments | -  | -  | -  | -  | 2,840,216  | 31,469,510                                       |
| Other income                           | 71,650   | 107,338  | 49,911   | 69,983   | -  | 13,200   |
| <b>TOTAL INCOME</b>                    | <b>1,011,387</b>                                 | <b>2,085,293</b>                                 | <b>710,835</b>                                   | <b>1,852,956</b>                                 | <b>54,043,159</b>                                | <b>92,170,198</b>                                |
| Investment charge                      | (79,957)   | (110,211)  | (56,004)   | (76,203)   | (15,385,957)                                     | (12,763,555)                                     |
| Loss on disposal of investments        | (76,795)   | -  | (5,025)  | -  | (45,448,265)                                     | (1,493,804)                                      |
| Realised loss on foreign exchange      | (24,752)   | (14,556)   | (13,202)   | (13,441)   | -  | -  |
| Unrealised loss on foreign exchange    | -  | -  | -  | (8,868)  | -  | -  |
| Unrealised capital loss on investments | (1,105,132)                                      | (1,009,185)                                      | (781,259)  | (1,004,686)                                      | (78,994,655)                                     | -  |
| Other outgo                            | (3,000)  | (3,000)  | (3,000)  | (3,000)  | (11,321)   | (11,375)   |
| <b>TOTAL OUTGO</b>                     | <b>(1,289,636)</b>                               | <b>(1,136,952)</b>                               | <b>(858,490)</b>                                 | <b>(1,106,198)</b>                               | <b>(139,840,198)</b>                             | <b>(14,268,734)</b>                              |



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

## FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|  | AIA<br>GLOBAL BOND<br>FUND 7                     |  | AIA<br>GLOBAL BOND<br>FUND 8                     |  | AIA<br>BALANCED<br>FUND                          |  |
|--|--|--|--|--|--|--|
|  | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM |
| <b>Note</b>  |  |  |  |  |  |  |
| (EXCESS OF OUTGO OVER INCOME)/ EXCESS OF INCOME OVER OUTGO BEFORE TAXATION | (278,249)  | 948,341  | (147,655)  | 746,758  | (85,797,039)                                     | 77,901,464                                       |
| Taxation   | 21,397   | (77,847)   | 11,410   | (61,904)   | 9,405,225  | (4,411,490)                                      |
| (EXCESS OF OUTGO OVER INCOME)/ EXCESS OF INCOME OVER OUTGO AFTER TAXATION  | (256,852)  | 870,494  | (136,245)  | 684,854  | (76,391,814)                                     | 73,489,974                                       |
| (ACCUMULATED LOSSES)/ UNDISTRIBUTED INCOME BROUGHT FORWARD                 | (370,155)  | (170,675)  | 809,388  | 791,949  | 169,791,172                                      | 96,301,198                                       |
| Income distribution to policyholders                                       | 5 (446,064)                                      | (1,069,974)                                      | (278,704)  | (667,415)  | -  | -  |
| (ACCUMULATED LOSSES)/ UNDISTRIBUTED INCOME CARRIED FORWARD                 | (1,073,071)                                      | (370,155)  | 394,439  | 809,388  | 93,399,358                                       | 169,791,172                                      |

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

## FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|  | AIA<br>EQUITY PLUS<br>FUND                    |   | AIA<br>ASIAN DEBT<br>FUND                     |   | AIA<br>ASIAN EQUITY<br>FUND                   |  |
|--|---|---|---|---|---|--|
|  | 13 months<br>period ended<br>31.12.2018<br>RM | 12 months<br>period ended<br>30.11.2017<br>RM | 13 months<br>period ended<br>31.12.2018<br>RM | 12 months<br>period ended<br>30.11.2017<br>RM | 13 months<br>period ended<br>31.12.2018<br>RM | 2 months<br>period ended<br>30.11.2017<br>RM |
| Net investment income:                 |   |   |   |   |   |  |
| Interest/profit income                 | 3,583,075                                     | 1,979,641                                     | 18,543  | 17,506  | 22,088  | 9,744  |
| Gross dividend income                  | 62,080,442                                    | 44,216,030                                    | -   | -   | -   | -  |
| Profit on disposal of investments      | -   | 40,656,273                                    | -   | -   | -   | 538,011                                      |
| Realised gain on foreign exchange      | -   | -   | -   | 14,560  | -   | 16,012                                       |
| Unrealised gain on foreign exchange    | -   | -   | 39,649  | -   | 41,533  | -  |
| Unrealised capital gain on investments | -   | 54,204,211                                    | -   | -   | -   | 2,408,206                                    |
| Other income                           | -   | -   | 159,452                                       | 112,843                                       | 284,686                                       | 219,387                                      |
| <b>TOTAL INCOME</b>                    | <b>65,663,517</b>                             | <b>141,056,155</b>                            | <b>217,644</b>                                | <b>144,909</b>                                | <b>348,307</b>                                | <b>3,191,360</b>                             |
| Investment charge                      | (25,934,610)                                  | (22,125,903)                                  | (105,760)                                     | (78,853)                                      | (195,560)                                     | (146,616)                                    |
| Loss on disposal of investments        | (60,173,026)                                  | -   | -   | -   | -   | -  |
| Realised loss on foreign exchange      | -   | -   | (10,708)                                      | -   | (9,307)                                       | -  |
| Unrealised loss on foreign exchange    | -   | -   | -   | (49,683)                                      | -   | (53,513)                                     |
| Unrealised capital loss on investments | (196,859,612)                                 | -   | (84,439)                                      | (712,044)                                     | (2,431,435)                                   | -  |
| Other outgo                            | (11,319)                                      | (11,538)                                      | (3,625)                                       | (3,950)                                       | (3,629)                                       | (3,951)                                      |
| <b>TOTAL OUTGO</b>                     | <b>(282,978,567)</b>                          | <b>(22,137,441)</b>                           | <b>(204,532)</b>                              | <b>(844,530)</b>                              | <b>(2,639,931)</b>                            | <b>(204,080)</b>                             |

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

## FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|   | AIA<br>EQUITY PLUS<br>FUND                       |  | AIA<br>ASIAN DEBT<br>FUND                        |  | AIA<br>ASIAN EQUITY<br>FUND                      |  |
|---|--|--|--|--|--|--|
|   | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM |
| <b>Note</b>   |  |  |  |  |  |  |
| <b>(EXCESS OF OUTGO OVER INCOME)/ EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b> | (217,315,050)                                    | 118,918,714                                      | 13,112   | (699,621)  | (2,291,624)                                      | 2,987,280  |
| Taxation  | 22,287,220                                       | (6,103,281)                                      | (96)   | 49,936   | 184,382  | (245,620)  |
| <b>(EXCESS OF OUTGO OVER INCOME)/ EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>  | (195,027,830)                                    | 112,815,433                                      | 13,016   | (649,685)  | (2,107,242)                                      | 2,741,660  |
| <b>UNDISTRIBUTED INCOME BROUGHT FORWARD</b>                                       | 228,478,948                                      | 115,663,515                                      | 4,788,231  | 5,437,916  | 5,716,911  | 2,975,251  |
| Income distribution to policyholders  | 5  | -  | -  | -  | -  | -  |
| <b>UNDISTRIBUTED INCOME CARRIED FORWARD</b>                                       | 33,451,118                                       | 228,478,948                                      | 4,801,247  | 4,788,231  | 3,609,669  | 5,716,911  |

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

## FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|  | AIA<br>INTERNATIONAL<br>HIGH DIVIDEND FUND       |  | AIA<br>DANA<br>PROGRESIF                         |  | AIA<br>MEDIUM CAP<br>FUND                        |  |
|--|--|--|--|--|--|--|
|  | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM |
| Net investment income:                 |  |  |  |  |  |  |
| Interest/profit income                 | 34,475   | 21,761   | 2,393,032  | 1,653,777  | 2,674,912  | 486,934  |
| Gross dividend income                  | -  | -  | 3,733,662  | 2,387,752  | 11,237,804                                       | 6,254,167  |
| Profit on disposal of investments      | -  | -  | -  | 1,978,693  | -  | 4,963,001  |
| Realised gain on foreign exchange      | -  | 25,093   | -  | -  | -  | -  |
| Unrealised capital gain on investments | -  | 3,743,704  | 338,496  | 3,967,441  | 102,161  | 32,493,498                                       |
| Other income                           | 646,921  | 482,563  | -  | -  | -  | -  |
| <b>TOTAL INCOME</b>                    | 764,560  | 4,273,121  | 6,465,190  | 9,987,663  | 14,014,877                                       | 44,197,600                                       |
| Investment charge                      | (434,196)  | (339,482)  | (2,253,996)                                      | (1,850,502)                                      | (5,789,861)                                      | (3,380,737)                                      |
| Loss on disposal of investments        | -  | -  | (8,674,047)                                      | (244,804)  | (26,210,253)                                     | -  |
| Unrealised loss on foreign exchange    | -  | (110,098)  | -  | -  | -  | -  |
| Unrealised capital loss on investments | (7,768,897)                                      | -  | (15,943,829)                                     | -  | (89,926,584)                                     | -  |
| Other outgo                            | (3,626)  | (3,951)  | (6,337)  | (6,325)  | (6,934)  | (6,309)  |
| <b>TOTAL OUTGO</b>                     | (8,237,922)                                      | (453,531)  | (26,878,209)                                     | (2,101,631)                                      | (121,933,632)                                    | (3,387,046)                                      |

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

## FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|  | AIA<br>INTERNATIONAL<br>HIGH DIVIDEND FUND       |  | AIA<br>DANA<br>PROGRESIF                         |  | AIA<br>MEDIUM CAP<br>FUND                        |  |
|--|--|--|--|--|--|--|
|  | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM |
| <b>Note</b>  |  |  |  |  |  |  |
| (EXCESS OF OUTGO OVER INCOME)/ EXCESS OF INCOME OVER OUTGO BEFORE TAXATION | (7,473,362)                                      | 3,819,590  | (20,413,019)                                     | 7,886,032  | (107,918,755)                                    | 40,810,554                                       |
| Taxation   | 601,005  | (318,109)  | 1,918,279  | (463,084)  | 9,480,830  | (2,802,849)                                      |
| (EXCESS OF OUTGO OVER INCOME)/ EXCESS OF INCOME OVER OUTGO AFTER TAXATION  | (6,872,357)                                      | 3,501,481  | (18,494,740)                                     | 7,422,948  | (98,437,925)                                     | 38,007,705                                       |
| UNDISTRIBUTED INCOME BROUGHT FORWARD                                       | 18,742,513                                       | 15,241,032                                       | 47,001,827                                       | 39,578,879                                       | 66,348,836                                       | 28,341,131                                       |
| Income distribution to policyholders                                       | 5  | -  | -  | -  | -  | -  |
| UNDISTRIBUTED INCOME CARRIED FORWARD                                       | 11,870,156                                       | 18,742,513                                       | 28,507,087                                       | 47,001,827                                       | (32,089,089)                                     | 66,348,836                                       |

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

## FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|  | AIA<br>AGGRESSIVE<br>FUND                        |  | AIA<br>DANA<br>DINAMIK                           |  | AIA<br>NEW HORIZON<br>FUND                       |  |
|--|--|--|--|--|--|--|
|  | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM |
| Net investment income:                 |  |  |  |  |  |  |
| Interest/profit income                 | 529,536  | 226,083  | 1,040,857  | 392,595  | 176,726  | 62,590   |
| Gross dividend income                  | 6,918,236  | 4,577,944  | 10,089,072                                       | 6,654,772  | 2,181,570  | 1,645,753  |
| Profit on disposal of investments      | -  | 6,172,207  | -  | -  | 1,013,441  | 1,273,485  |
| Realised gain on foreign exchange      | -  | -  | -  | -  | 5,049  | -  |
| Unrealised gain on foreign exchange    | -  | -  | -  | -  | 124,585  | -  |
| Unrealised capital gain on investments | -  | 15,106,973                                       | -  | 17,961,720                                       | -  | 11,155,379                                       |
| Other income                           | -  | -  | -  | -  | -  | -  |
| <b>TOTAL INCOME</b>                    | <b>7,447,772</b>                                 | <b>26,083,207</b>                                | <b>11,129,929</b>                                | <b>25,009,087</b>                                | <b>3,501,371</b>                                 | <b>14,137,207</b>                                |
| Investment charge                      | (2,979,615)                                      | (2,455,087)                                      | (4,753,237)                                      | (4,229,654)                                      | (1,235,345)                                      | (1,116,235)                                      |
| Loss on disposal of investments        | (10,962,143)                                     | -  | (31,947,375)                                     | (1,717,724)                                      | (2,335,282)                                      | -  |
| Realised loss on foreign exchange      | -  | -  | -  | -  | -  | (9,712)  |
| Unrealised loss on foreign exchange    | -  | -  | -  | -  | -  | (98,296)   |
| Unrealised capital loss on investments | (32,378,094)                                     | -  | (31,012,254)                                     | -  | (15,630,575)                                     | -  |
| Other outgo                            | (6,417)  | (6,299)  | (9,359)  | (9,300)  | (6,830)  | (6,593)  |
| <b>TOTAL OUTGO</b>                     | <b>(46,326,269)</b>                              | <b>(2,461,386)</b>                               | <b>(67,722,225)</b>                              | <b>(5,956,678)</b>                               | <b>(19,208,032)</b>                              | <b>(1,230,836)</b>                               |

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

## FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|   | AIA<br>AGGRESSIVE<br>FUND                        |  | AIA<br>DANA<br>DINAMIK                           |  | AIA<br>NEW HORIZON<br>FUND                       |  |
|---|--|--|--|--|--|--|
|   | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM |
| <b>(EXCESS OF OUTGO OVER INCOME)/ EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b> | (38,878,497)                                     | 23,621,821                                       | (56,592,296)                                     | 19,052,409                                       | (15,706,661)                                     | 12,906,371                                       |
| Taxation  | 3,654,088  | (1,531,290)                                      | 5,320,040  | (1,004,908)                                      | 1,435,577  | (916,271)  |
| <b>(EXCESS OF OUTGO OVER INCOME)/ EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>  | (35,224,409)                                     | 22,090,531                                       | (51,272,256)                                     | 18,047,501                                       | (14,271,084)                                     | 11,990,100                                       |
| <b>UNDISTRIBUTED INCOME BROUGHT FORWARD</b>                                       | 60,455,906                                       | 38,365,375                                       | 52,730,171                                       | 34,682,670                                       | 52,257,696                                       | 40,267,596                                       |
| Income distribution to policyholders  | 5  | -  | -  | -  | -  | -  |
| <b>UNDISTRIBUTED INCOME CARRIED FORWARD</b>                                       | 25,231,497                                       | 60,455,906                                       | 1,457,915  | 52,730,171                                       | 37,986,612                                       | 52,257,696                                       |

Note

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

## FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|  | AIA<br>ASIA PLATINUM<br>FUND                     |  | AIA<br>INTERNATIONAL<br>SMALL CAP FUND           |  | AIA<br>ELEVEN PLUS<br>FUND                       |  |
|--|--|--|--|--|--|--|
|  | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM |
| Net investment income:                 |  |  |  |  |  |  |
| Interest/profit income                 | 212,352  | 183,004  | 184,049  | 97,546   | 158,276  | 64,659   |
| Gross dividend income                  | -  | -  | -  | -  | 769,920  | 710,419  |
| Profit on disposal of investments      | 33,681,362                                       | 7,908,968  | 14,415,143                                       | 4,012,795  | 8,298,574  | 13,642,277                                       |
| Realised gain on foreign exchange      | -  | -  | 21,413   | -  | 9,950  | -  |
| Unrealised gain on foreign exchange    | 1,027,159  | -  | -  | -  | -  | -  |
| Unrealised capital gain on investments | -  | 50,885,932                                       | -  | 14,583,330                                       | -  | -  |
| Other income                           | 3,789,849  | 3,109,492  | -  | -  | -  | -  |
| <b>TOTAL INCOME</b>                    | <b>38,710,722</b>                                | <b>62,087,396</b>                                | <b>14,620,605</b>                                | <b>18,693,671</b>                                | <b>9,236,720</b>                                 | <b>14,417,355</b>                                |
| Investment charge                      | (4,034,606)                                      | (3,330,366)                                      | (556,446)  | (421,417)  | (478,280)  | (486,470)  |
| Loss on disposal of investments        | -  | -  | -  | -  | -  | -  |
| Realised loss on foreign exchange      | (34,909)   | (41,605)   | -  | (19,579)   | -  | (13,074)   |
| Unrealised loss on foreign exchange    | -  | (362,841)  | (22,481)   | (929)  | (16,835)   | (143,601)  |
| Unrealised capital loss on investments | (59,798,598)                                     | -  | (37,024,873)                                     | -  | (24,919,269)                                     | (1,328,992)                                      |
| Other outgo                            | (11,247)   | (10,832)   | (7,477)  | (7,581)  | (7,083)  | (6,690)  |
| <b>TOTAL OUTGO</b>                     | <b>(63,879,360)</b>                              | <b>(3,745,644)</b>                               | <b>(37,611,277)</b>                              | <b>(449,506)</b>                                 | <b>(25,421,467)</b>                              | <b>(1,978,827)</b>                               |



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

### FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|   | AIA<br>ASIA PLATINUM<br>FUND                     |  | AIA<br>INTERNATIONAL<br>SMALL CAP FUND           |  | AIA<br>ELEVEN PLUS<br>FUND                       |  |
|---|--|--|--|--|--|--|
|   | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM |
| <b>(EXCESS OF OUTGO OVER INCOME)/ EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b> | (25,168,638)                                     | 58,341,752                                       | (22,990,672)                                     | 18,244,165                                       | (16,184,747)                                     | 12,438,528                                       |
| Taxation  | 2,082,516  | (4,709,449)                                      | 1,833,075  | (1,464,788)                                      | 1,287,812  | (1,012,156)                                      |
| <b>(EXCESS OF OUTGO OVER INCOME)/ EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>  | (23,086,122)                                     | 53,632,303                                       | (21,157,597)                                     | 16,779,377                                       | (14,896,935)                                     | 11,426,372                                       |
| <b>UNDISTRIBUTED INCOME BROUGHT FORWARD</b>                                       | 167,366,534                                      | 113,734,231                                      | 45,479,035                                       | 28,699,658                                       | 53,744,986                                       | 42,318,614                                       |
| Income distribution to policyholders  | 5  | -  | -  | -  | -  | -  |
| <b>UNDISTRIBUTED INCOME CARRIED FORWARD</b>                                       | 144,280,412                                      | 167,366,534                                      | 24,321,438                                       | 45,479,035                                       | 38,848,051                                       | 53,744,986                                       |

Note

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

### FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|  | AIA<br>DANA<br>BON                               |  | AIA<br>ASIA OPPORTUNITY<br>FUND                  |  | PB<br>INCOME PLUS<br>FUND                        |  |
|--|--|--|--|--|--|--|
|  | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM |
| Net investment income:                 |  |  |  |  |  |  |
| Interest/profit income                 | 3,019,314  | 2,573,797  | 184,677  | 99,519   | 162,186  | 164,218  |
| Gross dividend income                  | 564,452  | 117,757  | 2,861,697  | 2,239,834  | 300,355  | 292,608  |
| Profit on disposal of investments      | 49,512   | -  | 1,315,462  | 3,593,729  | 20,043   | 76,311   |
| Unrealised gain on foreign exchange    | -  | -  | -  | -  | -  | -  |
| Unrealised capital gain on investments | 1,032,420  | 696,218  | -  | 9,815,102  | 7,641  | 599,866  |
| Other income                           | 1,000  | 1,475  | -  | -  | -  | -  |
| <b>TOTAL INCOME</b>                    | <u>4,666,698</u>                                 | <u>3,389,247</u>                                 | <u>4,361,836</u>                                 | <u>15,748,184</u>                                | <u>490,225</u>                                   | <u>1,133,003</u>                                 |
| Investment charge                      | (394,783)  | (314,790)  | (1,795,374)                                      | (1,467,033)                                      | (171,878)  | (182,942)  |
| Loss on disposal of investments        | -  | (123,747)  | (221,433)  | -  | (1,021,591)                                      | (13,290)   |
| Realised loss on foreign exchange      | -  | -  | (32,612)   | (27,395)   | -  | -  |
| Unrealised loss on foreign exchange    | -  | -  | (17,557)   | (219,559)  | -  | -  |
| Unrealised capital loss on investments | -  | -  | (18,377,582)                                     | -  | (89,909)   | -  |
| Other outgo                            | (6,321)  | (6,341)  | (5,119)  | (5,000)  | (3,450)  | (3,772)  |
| <b>TOTAL OUTGO</b>                     | <u>(401,104)</u>                                 | <u>(444,878)</u>                                 | <u>(20,449,677)</u>                              | <u>(1,718,987)</u>                               | <u>(1,286,828)</u>                               | <u>(200,004)</u>                                 |

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

## FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|   | AIA<br>DANA<br>BON                               |  | AIA<br>ASIA OPPORTUNITY<br>FUND                  |  | PB<br>INCOME PLUS<br>FUND                        |  |
|---|--|--|--|--|--|--|
|   | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM |
| <b>EXCESS OF INCOME OVER<br/>OUTGO/ (EXCESS OF<br/>OUTGO OVER INCOME)<br/>BEFORE TAXATION</b> | 4,265,594  | 2,944,369  | (16,087,841)                                     | 14,029,197                                       | (796,603)  | 932,999  |
| Taxation  | (345,280)  | (239,416)  | 1,108,683  | (1,295,154)                                      | 85,526   | (53,823)   |
| <b>EXCESS OF INCOME OVER<br/>OUTGO/ (EXCESS OF<br/>OUTGO OVER INCOME)<br/>AFTER TAXATION</b>  | 3,920,314  | 2,704,953  | (14,979,158)                                     | 12,734,043                                       | (711,077)  | 879,176  |
| <b>UNDISTRIBUTED INCOME/<br/>(ACCUMULATED LOSSES)<br/>BROUGHT FORWARD</b>                     | 10,309,708                                       | 7,604,755  | 32,845,817                                       | 20,111,774                                       | (2,055,214)                                      | (2,151,541)                                      |
| Income distribution<br>to policyholders   | 5  | -  | -  | -  | (1,070,552)                                      | (782,849)  |
| <b>UNDISTRIBUTED INCOME/<br/>(ACCUMULATED LOSSES)<br/>CARRIED FORWARD</b>                     | 14,230,022                                       | 10,309,708                                       | 17,866,659                                       | 32,845,817                                       | (3,836,843)                                      | (2,055,214)                                      |

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

## FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|   | PB<br>INCOME PLUS 2<br>FUND                      |  |
|---|--|--|
|   | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM |
| Net investment income:                    |  |  |
| Interest/profit income                    | 1,219,909  | 1,091,218  |
| Gross dividend income                     | 2,175,257  | 2,042,935  |
| Profit on disposal<br>of investments      | 63,810   | 1,055,056  |
| Unrealised capital gain<br>on investments | 54,362   | 3,854,172  |
| <b>TOTAL INCOME</b>                       | <b>3,513,338</b>                                 | <b>8,043,381</b>                                 |
| Investment charge                         | (1,085,791)                                      | (1,128,395)                                      |
| Loss on disposal<br>of investments        | (5,333,141)                                      | (59,742)   |
| Realised loss on<br>foreign exchange      | -  | -  |
| Unrealised capital loss<br>on investments | (2,736,584)                                      | -  |
| Other outgo                               | (6,177)  | (6,268)  |
| <b>TOTAL OUTGO</b>                        | <b>(9,161,693)</b>                               | <b>(1,194,405)</b>                               |

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

## STATEMENT OF CHANGES IN NET ASSET VALUE

## FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|   | PB<br>INCOME PLUS 2<br>FUND |  |  |
|---|-----------------------------|--|--|
|   | Note                        | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM |
| <b>(EXCESS OF OUTGO OVER INCOME)/<br/>EXCESS OF INCOME OVER OUTGO<br/>BEFORE TAXATION</b> |                             | (5,648,355)                                      | 6,848,976  |
| Taxation  |                             | 620,181  | (394,304)  |
| <b>(EXCESS OF OUTGO OVER INCOME)/<br/>EXCESS OF INCOME OVER OUTGO<br/>AFTER TAXATION</b>  |                             | (5,028,174)                                      | 6,454,672  |
| <b>ACCUMULATED LOSSES BROUGHT FORWARD</b>   | 5                           | (8,946,864)                                      | (10,417,625)                                     |
| Income distribution to policyholders  |                             | (4,771,511)                                      | (4,983,911)                                      |
| <b>ACCUMULATED LOSSES CARRIED FORWARD</b>   |                             | (18,746,549)                                     | (8,946,864)                                      |

## FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|  | AIA<br>FIXED INCOME<br>FUND |  | AIA<br>EQUITY DIVIDEND<br>FUND                   |  | AIA<br>GLOBAL BOND<br>FUND                       |  |  |
|--|-----------------------------|--|--|--|--|--|--|
|  | Note                        | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM |
| Net asset value attributable to policyholders at the beginning of the financial year |                             | 1,122,962,336                                    | 969,194,385                                      | 123,009,561                                      | 80,191,251                                       | 2,607,854  | 6,650,111  |
| Amounts received from net creation of units  |                             | 414,380,971                                      | 317,591,006                                      | 88,841,821                                       | 73,036,917                                       | -  | -  |
| Amounts paid for net cancellation of units   |                             | (257,548,721)                                    | (214,262,002)                                    | (48,510,998)                                     | (40,352,361)                                     | (1,196,181)                                      | (4,153,875)                                      |
|  |                             | 1,279,794,586                                    | 1,072,523,389                                    | 163,340,384                                      | 112,875,807                                      | 1,411,673  | 2,496,236  |
| Net realised income after taxation   |                             | 52,899,471                                       | 40,774,416                                       | 218,037  | 3,926,269  | 206,870  | 1,028,533  |
| Net unrealised capital gain / (loss) on investments after taxation                   |                             | 12,451,890                                       | 9,664,531  | (13,759,729)                                     | 6,207,485  | (262,488)  | (807,398)  |
| Income distribution to policyholders   | 5                           | -  | -  | -  | -  | (11,288)   | (109,517)  |
| Net asset value attributable to policyholders at the end of the financial year       |                             | 1,345,145,947                                    | 1,122,962,336                                    | 149,798,692                                      | 123,009,561                                      | 1,344,767  | 2,607,854  |

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

## FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|  | AIA<br>GLOBAL BOND<br>FUND 1                     |  | AIA<br>GLOBAL BOND<br>FUND 2                     |  | AIA<br>GLOBAL BOND<br>FUND 3                     |  |
|--|--|--|--|--|--|--|
|  | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM |
| Net asset value attributable to policyholders at the beginning of the financial year | 3,653,377  | 9,905,633  | 5,461,796  | 13,254,347                                       | 15,681,798                                       | 40,432,873                                       |
| Amounts received from net creation of units  | -  | -  | -  | -  | -  | -  |
| Amounts paid for net cancellation of units   | (1,818,702)                                      | (6,361,613)                                      | (2,131,741)                                      | (7,941,534)                                      | (6,655,356)                                      | (25,465,838)                                     |
|  | 1,834,675  | 3,544,020  | 3,330,055  | 5,312,813  | 9,026,442  | 14,967,035                                       |
| Net realised income after taxation   | 313,904  | 1,530,661  | 360,201  | 1,712,003  | 958,446  | 4,746,348  |
| Net unrealised capital loss on investments after taxation                            | (387,527)  | (1,167,075)                                      | (439,023)  | (1,217,206)                                      | (1,164,906)                                      | (3,006,396)                                      |
| Income distribution to policyholders   | 5  | - (254,229)                                      | -  | (345,814)  | -  | (1,025,189)                                      |
| Net asset value attributable to policyholders at the end of the financial year       | 1,761,052  | 3,653,377  | 3,251,233  | 5,461,796  | 8,819,982  | 15,681,798                                       |

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

## FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|  | AIA<br>GLOBAL BOND<br>FUND 4                     |  | AIA<br>GLOBAL BOND<br>FUND 5                     |  | AIA<br>GLOBAL BOND<br>FUND 6                     |  |
|--|--|--|--|--|--|--|
|  | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM |
| Net asset value attributable to policyholders at the beginning of the financial year | 14,589,002                                       | 30,598,194                                       | 11,949,019                                       | 21,911,009                                       | 15,685,004                                       | 21,330,135                                       |
| Amounts received from net creation of units  | -  | -  | -  | -  | -  | -  |
| Amounts paid for net cancellation of units   | (6,195,597)                                      | (16,159,492)                                     | (4,840,318)                                      | (10,040,425)                                     | (5,971,977)                                      | (5,345,723)                                      |
|  | 8,393,405  | 14,438,702                                       | 7,108,701  | 11,870,584                                       | 9,713,027  | 15,984,412                                       |
| Net realised income after taxation   | 822,175  | 3,205,399  | 665,268  | 2,113,984  | 761,060  | 1,524,837  |
| Net unrealised capital loss on investments after taxation                            | (1,036,424)                                      | (1,967,170)                                      | (805,397)  | (1,221,661)                                      | (992,362)  | (890,987)  |
| Income distribution to policyholders   | 5  | - (1,087,929)                                    | -  | (813,888)  | (207,523)  | (933,258)  |
| Net asset value attributable to policyholders at the end of the financial year       | 8,179,156  | 14,589,002                                       | 6,968,572  | 11,949,019                                       | 9,274,202  | 15,685,004                                       |



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

## FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|  | AIA<br>GLOBAL BOND<br>FUND 7 |                              | AIA<br>GLOBAL BOND<br>FUND 8 |                              | AIA<br>BALANCED<br>FUND      |                              |                             |
|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|
|  | Note                         | 13 months<br>period<br>ended | 12 months<br>period<br>ended | 13 months<br>period<br>ended | 12 months<br>period<br>ended | 13 months<br>period<br>ended | 2 months<br>period<br>ended |
|  |                              | 31.12.2018                   | 30.11.2017                   | 31.12.2018                   | 30.11.2017                   | 31.12.2018                   | 30.11.2017                  |
|  |                              | RM                           | RM                           | RM                           | RM                           | RM                           | RM                          |
| Net asset value attributable to policyholders at the beginning of the financial year |                              | 17,183,850                   | 23,760,462                   | 10,967,756                   | 17,597,675                   | 1,104,825,173                | 912,801,823                 |
| Amounts received from net creation of units  |                              | -                            | -                            | -                            | -                            | 447,870,746                  | 372,693,608                 |
| Amounts paid for net cancellation of units   |                              | (7,052,811)                  | (6,377,132)                  | (3,858,301)                  | (6,647,358)                  | (293,549,252)                | (254,160,232)               |
|  |                              | 10,131,039                   | 17,383,330                   | 7,109,455                    | 10,950,317                   | 1,259,146,667                | 1,031,335,199               |
| Net realised income/ (loss) after taxation   |                              | 759,869                      | 1,798,944                    | 582,513                      | 1,609,165                    | (6,329,730)                  | 44,538,025                  |
| Net unrealised capital (loss) / gain on investments after taxation                   |                              | (1,016,721)                  | (928,450)                    | (718,758)                    | (924,311)                    | (70,062,084)                 | 28,951,949                  |
| Income distribution to policyholders   | 5                            | (446,064)                    | (1,069,974)                  | (278,704)                    | (667,415)                    | -                            | -                           |
| Net asset value attributable to policyholders at the end of the financial year       |                              | 9,428,123                    | 17,183,850                   | 6,694,506                    | 10,967,756                   | 1,182,754,853                | 1,104,825,173               |

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

## FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|  | AIA<br>EQUITY PLUS<br>FUND |                              | AIA<br>ASIAN DEBT<br>FUND    |                              | AIA<br>ASIAN EQUITY<br>FUND  |                              |                              |
|--|----------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|  | Note                       | 13 months<br>period<br>ended | 12 months<br>period<br>ended | 13 months<br>period<br>ended | 12 months<br>period<br>ended | 13 months<br>period<br>ended | 12 months<br>period<br>ended |
|  |                            | 31.12.2018                   | 30.11.2017                   | 31.12.2018                   | 30.11.2017                   | 31.12.2018                   | 30.11.2017                   |
|  |                            | RM                           | RM                           | RM                           | RM                           | RM                           | RM                           |
| Net asset value attributable to policyholders at the beginning of the financial year |                            | 1,527,791,524                | 1,272,766,230                | 23,325,616                   | 16,118,937                   | 28,605,176                   | 21,217,353                   |
| Amounts received from net creation of units  |                            | 613,116,369                  | 482,289,428                  | 14,179,370                   | 13,606,625                   | 15,921,703                   | 11,661,203                   |
| Amounts paid for net cancellation of units   |                            | (400,702,810)                | (340,079,567)                | (9,047,030)                  | (5,750,261)                  | (9,621,270)                  | (7,015,040)                  |
|  |                            | 1,740,205,083                | 1,414,976,091                | 28,457,956                   | 23,975,301                   | 34,905,609                   | 25,863,516                   |
| Net realised (loss)/ income after taxation   |                            | (13,916,987)                 | 62,947,559                   | 90,700                       | 5,395                        | 129,678                      | 526,110                      |
| Net unrealised capital (loss)/ gain on investments after taxation                    |                            | (181,110,843)                | 49,867,874                   | (77,684)                     | (655,080)                    | (2,236,920)                  | 2,215,550                    |
| Income distribution to policyholders   | 5                          | -                            | -                            | -                            | -                            | -                            | -                            |
| Net asset value attributable to policyholders at the end of the financial year       |                            | 1,545,177,253                | 1,527,791,524                | 28,470,972                   | 23,325,616                   | 32,798,367                   | 28,605,176                   |

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

## FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|  | AIA<br>INTERNATIONAL HIGH<br>DIVIDEND FUND |  | AIA<br>DANA<br>PROGRESIF                         |  | AIA<br>MEDIUM CAP<br>FUND                        |  |  |
|--|--|--|--|--|--|--|--|
|  | Note                                       | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM |
| Net asset value attributable to policyholders at the beginning of the financial year |  | 62,025,307                                       | 47,035,892                                       | 140,308,535                                      | 114,422,639                                      | 330,115,806                                      | 163,791,522                                      |
| Amounts received from net creation of units  |  | 33,232,838                                       | 23,648,835                                       | 73,049,363                                       | 55,086,929                                       | 214,918,280                                      | 188,833,281                                      |
| Amounts paid for net cancellation of units   |  | (18,594,933)                                     | (12,160,901)                                     | (43,718,241)                                     | (36,623,981)                                     | (76,400,611)                                     | (60,516,702)                                     |
|  |  | <u>76,663,212</u>                                | <u>58,523,826</u>                                | <u>169,639,657</u>                               | <u>132,885,587</u>                               | <u>468,633,475</u>                               | <u>292,108,101</u>                               |
| Net realised income/ (loss) after taxation   |  | 275,028  | 57,273   | (4,137,834)                                      | 3,772,902  | (15,799,456)                                     | 8,113,687  |
| Net unrealised capital (loss)/ gain on investments after taxation                    |  | (7,147,385)                                      | 3,444,208  | (14,356,906)                                     | 3,650,046  | (82,638,469)                                     | 29,894,018                                       |
| Income distribution to policyholders   | 5  | -  | -  | -  | -  | -  | -  |
| Net asset value attributable to policyholders at the end of the financial year       |  | <u>69,790,855</u>                                | <u>62,025,307</u>                                | <u>151,144,917</u>                               | <u>140,308,535</u>                               | <u>370,195,550</u>                               | <u>330,115,806</u>                               |

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

## FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|  | AIA<br>AGGRESSIVE<br>FUND |  | AIA<br>DANA<br>DINAMIK                           |  | AIA<br>NEW HORIZON<br>FUND                       |  |  |
|--|---------------------------|--|--|--|--|--|--|
|  | Note                      | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM |
| Net asset value attributable to policyholders at the beginning of the financial year |                           | 181,355,486                                      | 135,387,660                                      | 297,787,760                                      | 247,520,846                                      | 111,474,670                                      | 95,298,409                                       |
| Amounts received from net creation of units  |                           | 86,458,532                                       | 70,844,708                                       | 128,672,851                                      | 107,885,710                                      | 22,089,488                                       | 19,611,155                                       |
| Amounts paid for net cancellation of units   |                           | (52,549,371)                                     | (46,967,413)                                     | (85,329,732)                                     | (75,666,297)                                     | (17,238,633)                                     | (15,424,994)                                     |
|  |                           | <u>215,264,647</u>                               | <u>159,264,955</u>                               | <u>341,130,879</u>                               | <u>279,740,259</u>                               | <u>116,325,525</u>                               | <u>99,484,570</u>                                |
| Net realised (loss)/ income after taxation   |                           | (5,436,563)                                      | 8,192,116  | (22,740,982)                                     | 1,522,719  | 109,045  | 1,727,151  |
| Net unrealised capital (loss)/ gain on investments after taxation                    |                           | (29,787,846)                                     | 13,898,415                                       | (28,531,274)                                     | 16,524,782                                       | (14,380,129)                                     | 10,262,949                                       |
| Income distribution to policyholders   | 5                         | -  | -  | -  | -  | -  | -  |
| Net asset value attributable to policyholders at the end of the financial year       |                           | <u>180,040,238</u>                               | <u>181,355,486</u>                               | <u>289,858,623</u>                               | <u>297,787,760</u>                               | <u>102,054,441</u>                               | <u>111,474,670</u>                               |

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

## FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|  | AIA<br>ASIA PLATINUM<br>FUND                     |  | AIA<br>INTERNATIONAL<br>SMALL CAP FUND           |  | AIA<br>ELEVEN PLUS<br>FUND                       |  |
|--|--|--|--|--|--|--|
|  | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM |
| Net asset value attributable to policyholders at the beginning of the financial year | 359,957,382                                      | 288,055,158                                      | 103,014,578                                      | 72,068,420                                       | 143,889,145                                      | 123,972,560                                      |
| Amounts received from net creation of units  | 95,486,798                                       | 74,282,451                                       | 53,297,840                                       | 33,090,055                                       | 30,057,891                                       | 30,954,752                                       |
| Amounts paid for net cancellation of units   | (70,735,401)                                     | (56,012,530)                                     | (29,269,343)                                     | (18,923,274)                                     | (24,918,790)                                     | (22,464,539)                                     |
|  | 384,708,779                                      | 306,325,079                                      | 127,043,075                                      | 86,235,201                                       | 149,028,246                                      | 132,462,773                                      |
| Net realised income after taxation   | 31,928,588                                       | 6,817,246  | 12,905,286                                       | 3,362,713  | 8,028,792  | 12,649,045                                       |
| Net unrealised capital (loss)/ gain on investments after taxation                    | (55,014,710)                                     | 46,815,057                                       | (34,062,883)                                     | 13,416,664                                       | (22,925,727)                                     | (1,222,673)                                      |
| Income distribution to policyholders   | 5  | -  | -  | -  | -  | -  |
| Net asset value attributable to policyholders at the end of the financial year       | 361,622,657                                      | 359,957,382                                      | 105,885,478                                      | 103,014,578                                      | 134,131,311                                      | 143,889,145                                      |

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

## FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

|  | AIA<br>DANA<br>BON                               |  | AIA<br>ASIA OPPORTUNITY<br>FUND                  |  | PB<br>INCOME PLUS<br>FUND                        |  |
|--|--|--|--|--|--|--|
|  | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM | 13 months<br>period<br>ended<br>31.12.2018<br>RM | 12 months<br>period<br>ended<br>30.11.2017<br>RM |
| Net asset value attributable to policyholders at the beginning of the financial year | 59,501,689                                       | 52,070,166                                       | 104,201,285                                      | 79,936,844                                       | 12,207,681                                       | 12,884,757                                       |
| Amounts received from net creation of units  | 28,862,599                                       | 17,660,945                                       | 45,186,527                                       | 34,868,409                                       | -  | -  |
| Amounts paid for net cancellation of units   | (14,903,210)                                     | (12,934,375)                                     | (29,696,518)                                     | (23,338,011)                                     | (859,772)  | (773,403)  |
|  | 73,461,078                                       | 56,796,736                                       | 119,691,294                                      | 91,467,242                                       | 11,347,909                                       | 12,111,354                                       |
| Net realised income/ (loss) after taxation   | 2,970,488  | 2,064,432  | 1,928,217  | 3,704,149  | (635,390)  | 327,299  |
| Net unrealised capital gain / (loss) on investments after taxation                   | 949,826  | 640,521  | (16,907,375)                                     | 9,029,894  | (75,687)   | 551,877  |
| Income distribution to policyholders   | 5  | -  | -  | -  | (1,070,552)                                      | (782,849)  |
| Net asset value attributable to policyholders at the end of the financial year       | 77,381,392                                       | 59,501,689                                       | 104,712,136                                      | 104,201,285                                      | 9,566,280  | 12,207,681                                       |

**STATEMENT OF CHANGES IN NET ASSET VALUE (cont'd)****NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018****FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018**

|  | <b>PB<br/>INCOME PLUS 2<br/>FUND</b> |   |   |
|--|--------------------------------------|---|---|
|  | <b>Note</b>                          | <b>13 months<br/>period<br/>ended<br/>31.12.2018<br/>RM</b> | <b>12 months<br/>period<br/>ended<br/>30.11.2017<br/>RM</b> |
| Net asset value attributable to policyholders at the beginning of the financial year |                                      | 83,860,393  | 86,926,751  |
| Amounts received from net creation of units  |                                      | -   | -   |
| Amounts paid for net cancellation of units   |                                      | <u>(2,978,631)</u>  | <u>(4,537,119)</u>  |
|  |                                      | 80,881,762  | 82,389,632  |
| Net realised (loss)/ income after taxation   |                                      | (2,560,530)   | 2,908,834   |
| Net unrealised capital (loss)/ gain on investments after taxation                    |                                      | (2,467,644)   | 3,545,838   |
| Income distribution to policyholders   | 5                                    | (4,771,511)   | (4,983,911)   |
|  |                                      | <u>71,082,077</u>   | <u>83,860,393</u>   |
| Net asset value attributable to policyholders at the end of the financial year       |                                      | <u>71,082,077</u>   | <u>83,860,393</u>   |

**1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION**

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

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

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

The objective of the AIA Global Bond Fund series is to maximise 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 maximise total returns with reasonable safety on principal by investing in diversified portfolio of equity, fixed income securities and cash equivalent securities.

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

The objective of the AIA Asian Debt Fund is to provide steady income stream and potential for capital growth through actively managed portfolio of United States Dollar ("USD") denominated bonds by Asian issuers.

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



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

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

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

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

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

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

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

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

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

The objective of the AIA Dana Bon is primarily to provide stable income by investing in Islamic fixed income securities and Islamic money market instruments in Malaysia. The fund also aims to provide medium to long-term capital appreciation whilst preserving the capital invested.

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

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

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

**The Manager**

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

## 2. BASIS OF PREPARATION

The financial information of the Funds have been prepared in accordance with the accounting policies as described in Note 4 to the financial information and Guidelines on Investment-linked Insurance/Takaful Business issued by BNM.

The financial information have been prepared under the historical cost convention except as disclosed in the significant accounting policies in Note 4 to the financial information.

## 3. CHANGE OF FINANCIAL YEAR END

The Funds have changed their financial year end from 30 November to 31 December following the change of financial year end by the Manager of the Funds. Therefore, the financial period covered in these financial information is for a period of thirteen (13) months from 1 December 2017 to 31 December 2018 and the comparative amounts are not comparable for the statements of income and expenditure, statements of changes in net asset value and the related notes to the financial information.

## 4. SIGNIFICANT ACCOUNTING POLICIES

### (a) Investments

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

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

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

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

The fair values of Malaysian government securities, Malaysian government guaranteed loan, collective investment schemes, unquoted corporate debt securities and fixed and call deposits are based on indicative fair market prices/indices by reference to the quotations provided by financial institutions and brokers.

The fair values of quoted equity securities and real estate investment trust funds are based on current active market prices.

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

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

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

### (b) Income recognition

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

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

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

### (c) Foreign currencies

#### (i) Functional and presentation currency

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

#### (ii) Foreign currency transactions

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

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

### (d) Net creation of units

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

### (e) Net cancellation of units

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

### (f) Cash and cash equivalents

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

**NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)****4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

## (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 the statement of assets and liabilities.

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

Deferred tax is measured at the tax rates that are expected to apply in the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the date of the statement of assets and liabilities. Deferred tax is recognised in the statement of income and expenditure.

**NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)****4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

## (h) Management fee

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

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

**NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)****5. INCOME DISTRIBUTION**

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

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

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

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

|                             | Units in<br>circulation | Distribution<br>per unit<br>RM | Total<br>Distribution<br>RM |
|-----------------------------|-------------------------|--------------------------------|-----------------------------|
| <b>AIA Global Bond Fund</b> |                         |                                |                             |
| 15 May 2018                 | 2,090,406               | 0.0054                         | 11,288                      |
| Total distribution for 2018 |                         |                                | <u>11,288</u>               |

**NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)****5. INCOME DISTRIBUTION (CONT'D)**

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

|                               | Units in<br>circulation | Distribution<br>per unit<br>RM | Total<br>Distribution<br>RM |
|-------------------------------|-------------------------|--------------------------------|-----------------------------|
| <b>AIA Global Bond Fund 6</b> |                         |                                |                             |
| 10 January 2018               | 16,601,808              | 0.0125                         | 207,523                     |
| Total distribution for 2018   |                         |                                | <u>207,523</u>              |

|                               | Units in<br>circulation | Distribution<br>per unit<br>RM | Total<br>Distribution<br>RM |
|-------------------------------|-------------------------|--------------------------------|-----------------------------|
| <b>AIA Global Bond Fund 7</b> |                         |                                |                             |
| 11 December 2017              | 18,484,357              | 0.0125                         | 231,055                     |
| 12 March 2018                 | 17,200,742              | 0.0125                         | 215,009                     |
| Total distribution for 2018   |                         |                                | <u>446,064</u>              |

|                               | Units in<br>circulation | Distribution<br>per unit<br>RM | Total<br>Distribution<br>RM |
|-------------------------------|-------------------------|--------------------------------|-----------------------------|
| <b>AIA Global Bond Fund 8</b> |                         |                                |                             |
| 7 February 2018               | 11,268,425              | 0.0125                         | 140,855                     |
| 7 May 2018                    | 11,027,899              | 0.0125                         | 137,849                     |
| Total distribution for 2018   |                         |                                | <u>278,704</u>              |



## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 5. INCOME DISTRIBUTION (CONT'D)

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

|  | 2017                   |                       |
|--|------------------------|-----------------------|
|  | Cum-Distribution<br>RM | Ex-Distribution<br>RM |
| AIA Global Bond Fund (15 February 2017)    | 1.096                  | 1.084                 |
| AIA Global Bond Fund (15 May 2017)         | 1.095                  | 1.083                 |
| AIA Global Bond Fund 1 (30 November 2016)  | 1.040                  | 1.028                 |
| AIA Global Bond Fund 1 (28 February 2017)  | 1.091                  | 1.079                 |
| AIA Global Bond Fund 1 (31 May 2017)       | 1.053                  | 1.041                 |
| AIA Global Bond Fund 2 (13 January 2017)   | 1.012                  | 1.000                 |
| AIA Global Bond Fund 2 (13 April 2017)     | 1.062                  | 1.050                 |
| AIA Global Bond Fund 2 (13 July 2017)      | 1.030                  | 1.018                 |
| AIA Global Bond Fund 3 (23 February 2017)  | 1.019                  | 1.007                 |
| AIA Global Bond Fund 3 (23 May 2017)       | 0.981                  | 0.969                 |
| AIA Global Bond Fund 3 (23 August 2017)    | 0.979                  | 0.967                 |
| AIA Global Bond Fund 4 (12 January 2017)   | 0.981                  | 0.969                 |
| AIA Global Bond Fund 4 (12 April 2017)     | 1.024                  | 1.012                 |
| AIA Global Bond Fund 4 (12 July 2017)      | 0.993                  | 0.981                 |
| AIA Global Bond Fund 4 (12 October 2017)   | 0.971                  | 0.959                 |
| AIA Global Bond Fund 5 (22 February 2017)  | 0.999                  | 0.987                 |
| AIA Global Bond Fund 5 (22 May 2017)       | 0.963                  | 0.951                 |
| AIA Global Bond Fund 5 (22 August 2017)    | 0.972                  | 0.960                 |
| AIA Global Bond Fund 5 (22 November 2017)  | 0.933                  | 0.921                 |
| AIA Global Bond Fund 6 (10 January 2017)   | 0.961                  | 0.949                 |
| AIA Global Bond Fund 6 (10 April 2017)     | 1.005                  | 0.993                 |
| AIA Global Bond Fund 6 (10 July 2017)      | 0.971                  | 0.959                 |
| AIA Global Bond Fund 6 (10 October 2017)   | 0.952                  | 0.940                 |
| AIA Global Bond Fund 7 (11 December 2016)  | 0.960                  | 0.948                 |
| AIA Global Bond Fund 7 (11 March 2017)     | 1.001                  | 0.989                 |
| AIA Global Bond Fund 7 (11 June 2017)      | 0.962                  | 0.950                 |
| AIA Global Bond Fund 7 (11 September 2017) | 0.963                  | 0.951                 |
| AIA Global Bond Fund 8 (7 February 2017)   | 0.997                  | 0.985                 |
| AIA Global Bond Fund 8 (7 May 2017)        | 1.003                  | 0.991                 |
| AIA Global Bond Fund 8 (7 August 2017)     | 0.992                  | 0.980                 |
| AIA Global Bond Fund 8 (7 November 2017)   | 0.973                  | 0.961                 |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 5. INCOME DISTRIBUTION (CONT'D)

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

|                             | Units in<br>circulation | Distribution<br>per unit<br>RM | Total<br>Distribution<br>RM |
|-----------------------------|-------------------------|--------------------------------|-----------------------------|
| <b>AIA Global Bond Fund</b> |                         |                                |                             |
| 15 February 2017            | 4,756,368               | 0.0125                         | 59,455                      |
| 15 May 2017                 | 4,004,989               | 0.0125                         | 50,062                      |
| Total distribution for 2017 |                         |                                | <u>109,517</u>              |

|                               | Units in<br>circulation | Distribution<br>per unit<br>RM | Total<br>Distribution<br>RM |
|-------------------------------|-------------------------|--------------------------------|-----------------------------|
| <b>AIA Global Bond Fund 1</b> |                         |                                |                             |
| 30 November 2016              | 9,355,290               | 0.0125                         | 116,941                     |
| 28 February 2017              | 6,417,474               | 0.0125                         | 80,219                      |
| 31 May 2017                   | 4,565,526               | 0.0125                         | 57,069                      |
| Total distribution for 2017   |                         |                                | <u>254,229</u>              |

|                               | Units in<br>circulation | Distribution<br>per unit<br>RM | Total<br>Distribution<br>RM |
|-------------------------------|-------------------------|--------------------------------|-----------------------------|
| <b>AIA Global Bond Fund 2</b> |                         |                                |                             |
| 13 January 2017               | 11,974,111              | 0.0125                         | 149,676                     |
| 13 April 2017                 | 8,758,143               | 0.0125                         | 109,477                     |
| 13 July 2017                  | 6,932,874               | 0.0125                         | 86,661                      |
| Total distribution for 2017   |                         |                                | <u>345,814</u>              |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 5. 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 RM | Total Distribution RM |
|-------------------------------|----------------------|--------------------------|-----------------------|
| <b>AIA Global Bond Fund 3</b> |                      |                          |                       |
| 23 February 2017              | 36,561,607           | 0.0125                   | 457,020               |
| 23 May 2017                   | 23,600,326           | 0.0125                   | 295,004               |
| 23 August 2017                | 21,853,224           | 0.0125                   | 273,165               |
| Total distribution for 2017   |                      |                          | <u>1,025,189</u>      |

|                               | Units in circulation | Distribution per unit RM | Total Distribution RM |
|-------------------------------|----------------------|--------------------------|-----------------------|
| <b>AIA Global Bond Fund 4</b> |                      |                          |                       |
| 12 January 2017               | 29,815,782           | 0.0125                   | 372,698               |
| 12 April 2017                 | 21,244,094           | 0.0125                   | 265,551               |
| 12 July 2017                  | 18,665,210           | 0.0125                   | 233,315               |
| 12 October 2017               | 17,309,210           | 0.0125                   | 216,365               |
| Total distribution for 2017   |                      |                          | <u>1,087,929</u>      |

|                               | Units in circulation | Distribution per unit RM | Total Distribution RM |
|-------------------------------|----------------------|--------------------------|-----------------------|
| <b>AIA Global Bond Fund 5</b> |                      |                          |                       |
| 22 February 2017              | 21,082,256           | 0.0125                   | 263,528               |
| 22 May 2017                   | 15,754,839           | 0.0125                   | 196,936               |
| 22 August 2017                | 15,247,629           | 0.0125                   | 190,595               |
| 22 November 2017              | 13,026,313           | 0.0125                   | 162,829               |
| Total distribution for 2017   |                      |                          | <u>813,888</u>        |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 5. 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 RM | Total Distribution RM |
|-------------------------------|----------------------|--------------------------|-----------------------|
| <b>AIA Global Bond Fund 6</b> |                      |                          |                       |
| 10 January 2017               | 20,822,325           | 0.0125                   | 260,279               |
| 10 April 2017                 | 18,707,957           | 0.0125                   | 233,849               |
| 10 July 2017                  | 17,710,694           | 0.0125                   | 221,384               |
| 10 October 2017               | 17,419,641           | 0.0125                   | 217,746               |
| Total distribution for 2017   |                      |                          | <u>933,258</u>        |

|                               | Units in circulation | Distribution per unit RM | Total Distribution RM |
|-------------------------------|----------------------|--------------------------|-----------------------|
| <b>AIA Global Bond Fund 7</b> |                      |                          |                       |
| 11 December 2016              | 24,971,411           | 0.0125                   | 312,143               |
| 11 March 2017                 | 21,880,295           | 0.0125                   | 273,504               |
| 11 June 2017                  | 19,571,295           | 0.0125                   | 244,641               |
| 11 September 2017             | 19,174,874           | 0.0125                   | 239,686               |
| Total distribution for 2017   |                      |                          | <u>1,069,974</u>      |

|                               | Units in circulation | Distribution per unit RM | Total Distribution RM |
|-------------------------------|----------------------|--------------------------|-----------------------|
| <b>AIA Global Bond Fund 8</b> |                      |                          |                       |
| 07 February 2017              | 17,345,183           | 0.0125                   | 216,815               |
| 07 May 2017                   | 12,517,755           | 0.0125                   | 156,472               |
| 07 August 2017                | 11,837,723           | 0.0125                   | 147,972               |
| 07 November 2017              | 11,692,498           | 0.0125                   | 146,156               |
| Total distribution for 2017   |                      |                          | <u>667,415</u>        |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 5. INCOME DISTRIBUTION (CONT'D)

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

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

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

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

|                            | Units in<br>circulation | Distribution<br>per unit<br>RM | Total<br>Distribution<br>RM |
|----------------------------|-------------------------|--------------------------------|-----------------------------|
| <b>PB Income Plus Fund</b> |                         |                                |                             |
| 18 December 2017           | 14,813,683              | 0.025                          | 370,342                     |
| 18 June 2018               | 14,149,730              | 0.025                          | 353,743                     |
| 18 December 2018           | 13,858,677              | 0.025                          | 346,467                     |
|                            |                         |                                | <u>1,070,552</u>            |

Total distribution for 2018

|                              | Units in<br>circulation | Distribution<br>per unit<br>RM | Total<br>Distribution<br>RM |
|------------------------------|-------------------------|--------------------------------|-----------------------------|
| <b>PB Income Plus 2 Fund</b> |                         |                                |                             |
| 19 March 2018                | 96,328,650              | 0.025                          | 2,408,216                   |
| 18 September 2018            | 94,531,775              | 0.025                          | 2,363,295                   |
|                              |                         |                                | <u>4,771,511</u>            |

Total distribution for 2018

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 5. INCOME DISTRIBUTION (CONT'D)

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

|   | 2017                   |                       |
|---|------------------------|-----------------------|
|   | Cum-Distribution<br>RM | Ex-Distribution<br>RM |
| PB Income Plus Fund (18 December 2016)    | 0.822                  | 0.797                 |
| PB Income Plus Fund (18 June 2017)        | 0.866                  | 0.841                 |
| PB Income Plus 2 Fund (17 March 2017)     | 0.913                  | 0.888                 |
| PB Income Plus 2 Fund (17 September 2017) | 0.907                  | 0.882                 |

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

|                             | Units in<br>circulation | Distribution<br>per unit<br>RM | Total<br>Distribution<br>RM |
|-----------------------------|-------------------------|--------------------------------|-----------------------------|
| <b>PB Income Plus Fund</b>  |                         |                                |                             |
| 18 December 2016            | 15,737,095              | 0.025                          | 393,428                     |
| 18 June 2017                | 15,576,832              | 0.025                          | 389,421                     |
|                             |                         |                                | <u>782,849</u>              |
| Total distribution for 2017 |                         |                                |                             |

|                              | Units in<br>circulation | Distribution<br>per unit<br>RM | Total<br>Distribution<br>RM |
|------------------------------|-------------------------|--------------------------------|-----------------------------|
| <b>PB Income Plus 2 Fund</b> |                         |                                |                             |
| 17 March 2017                | 100,613,327             | 0.025                          | 2,515,333                   |
| 17 September 2017            | 98,743,125              | 0.025                          | 2,468,578                   |
|                              |                         |                                | <u>4,983,911</u>            |
| Total distribution for 2017  |                         |                                |                             |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS

| Name Of Counter  | Quantity           | Rating | Rating Agency | Aggregate Cost RM  | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|--|--------------------|--------|---------------|--------------------|----------------------------------|----------------------|
| <b>AIA FIXED INCOME FUND</b>                                   |                    |        |               |                    |                                  |                      |
| <b>MALAYSIAN GOVERNMENT SECURITIES</b>                         |                    |        |               |                    |                                  |                      |
| MALAYSIA GOVT MGS 4.642 11/07/33                               | 53,330,000         |        |               | 54,110,611         | 54,333,671                       | 4.04%                |
| MALAYSIA GOVT MGS 4.762 04/07/37                               | 10,000,000         |        |               | 9,906,000          | 10,154,800                       | 0.75%                |
| MALAYSIA GOVT MGS 4.893 06/08/38                               | 60,000,000         |        |               | 60,473,600         | 61,796,400                       | 4.59%                |
| MALAYSIA GOVT MGS 4.921 07/06/48                               | 20,000,000         |        |               | 20,035,000         | 20,137,400                       | 1.50%                |
| MALAYSIA INVEST MGII 4.369 10/31/28                            | 25,900,000         |        |               | 26,265,400         | 26,130,510                       | 1.94%                |
| MALAYSIAN GOV'T MGS 3.844 04/15/33                             | 10,000,000         |        |               | 9,338,000          | 9,310,000                        | 0.69%                |
|  | <u>179,230,000</u> |        |               | <u>180,128,611</u> | <u>181,862,781</u>               | <u>13.52%</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                        | 0.59%                |
|  | <u>8,000,000</u>   |        |               | <u>8,000,000</u>   | <u>8,000,000</u>                 | <u>0.59%</u>         |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter  | Quantity          | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|--|-------------------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA FIXED INCOME FUND</b>                                 |                   |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (UNQUOTED)</b>          |                   |        |               |                   |                                  |                      |
| <b>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</b> |                   |        |               |                   |                                  |                      |
| MALAYSIA AIRPORTS HOLDINGS BERHAD VRN S 29DEC49*             | 25,000,000        |        |               | 25,131,000        | 26,204,137                       | 1.95%                |
| <b>MANUFACTURING</b>   |                   |        |               |                   |                                  |                      |
| UMW HOLDINGS BERHAD FRN 31DEC2049*                           | 55,000,000        |        |               | 55,000,000        | 57,538,695                       | 4.28%                |
|  | <u>80,000,000</u> |        |               | <u>80,131,000</u> | <u>83,742,832</u>                | <u>6.23%</u>         |

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



## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter  | Quantity   | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|--|------------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA FIXED INCOME FUND</b>   |            |        |               |                   |                                  |                      |
| <b>CORPORATE DEBT SECURITIES</b>   |            |        |               |                   |                                  |                      |
| ABU DHABI NATIONAL ENERGY COMPANY PJSC / TAQA IMTN 4.650% 03.03.2022     | 3,300,000  | AA1    | RAM           | 3,328,050         | 3,301,419                        | 0.25%                |
| AFFIN BANK BERHAD / AFFINBANK SUBORDINATED MTN 3650D 05.2.2027           | 35,000,000 | A1     | RAM           | 35,000,000        | 35,554,750                       | 2.64%                |
| AFFIN BANK BERHAD / AFFINBANK SUBORDINATED MTN 3652D 20.9.2027           | 25,000,000 | A1     | RAM           | 25,000,000        | 25,063,500                       | 1.86%                |
| AMBANK (M) BERHAD / AMBANK MTN 3652D 15.3.2027 (SUB-NOTES)               | 25,000,000 | AA3    | RAM           | 25,000,000        | 25,370,000                       | 1.89%                |
| AMBANK (M) BERHAD / AMBANK MTN 3653D 14.3.2028                           | 15,000,000 | AA3    | RAM           | 15,000,000        | 15,245,850                       | 1.13%                |
| AMBANK (M) BERHAD / AMBANK MTN 3653D 15.11.2028                          | 20,000,000 | AA3    | RAM           | 20,000,000        | 20,028,800                       | 1.49%                |
| AQUASAR CAPITAL SDN BHD / AQUASAR IMTN 4.920% 18.07.2023                 | 1,500,000  | AAA(S) | RAM           | 1,524,900         | 1,535,310                        | 0.11%                |
| AXIS REIT SUKUK BERHAD / ARSB IMTN 4.500% 12.07.2024 - Class A           | 9,200,000  | AAA    | RAM           | 9,329,720         | 9,239,468                        | 0.69%                |
| BANK PEMBANGUNAN MALAYSIA BHD / BPMB MTN 5477D 23.4.2021-MTN 2           | 75,000     | AAA    | RAM           | 86,363            | 78,032                           | 0.01%                |
| BGSM MANAGEMENT SDN BHD / BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13 | 15,000,000 | AA3    | RAM           | 15,019,500        | 15,186,000                       | 1.13%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter   | Quantity   | Rating    | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|------------|-----------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA FIXED INCOME FUND</b>  |            |           |               |                   |                                  |                      |
| <b>CORPORATE DEBT SECURITIES (cont'd)</b>                                 |            |           |               |                   |                                  |                      |
| BGSM MANAGEMENT SDN BHD / BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11  | 15,000,000 | AA3       | RAM           | 15,170,200        | 15,555,300                       | 1.16%                |
| BGSM MANAGEMENT SDN BHD / BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10  | 15,000,000 | AA3       | RAM           | 15,562,000        | 15,595,650                       | 1.16%                |
| BGSM MANAGEMENT SDN BHD / BGSM MGMT IMTN 7.100% 28.12.2022 - Issue No 6   | 5,000,000  | AA3       | RAM           | 5,628,500         | 5,465,150                        | 0.41%                |
| CAGAMAS MBS BERHAD / CMBS 2005-2 5.650% 11.12.2020                        | 190,000    | AAA       | RAM           | 209,456           | 195,111                          | 0.01%                |
| CAGAMAS MBS BERHAD / CMBS 2005-2 5.920% 12.12.2025                        | 190,000    | AAA       | RAM           | 218,747           | 205,135                          | 0.02%                |
| CAHYA MATA SARAWAK BERHAD / CMS IMTN 4.800% 05.05.2022 - Series No 1      | 10,000,000 | AA3       | RAM           | 10,000,000        | 10,060,400                       | 0.75%                |
| CELCOM NETWORKS SDN BHD / CTX IMTN 5.20% 27.08.2027 - Series 11           | 50,000,000 | AA+(IS)   | MARC          | 50,390,000        | 51,499,000                       | 3.83%                |
| DANAINFRA NASIONAL BERHAD / DANAINFRA IMTN 5.200% 23.05.2042 - Tranche 66 | 10,000,000 | Non-rated | Non-rated     | 10,000,000        | 10,247,000                       | 0.76%                |
| DANGA CAPITAL BERHAD / DANGA IMTN 4.940% 26.01.2033 - Tranche 8           | 14,000,000 | AAA(S)    | RAM           | 14,000,000        | 14,194,040                       | 1.06%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter  | Quantity   | Rating  | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|--|------------|---------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA FIXED INCOME FUND</b>   |            |         |               |                   |                                  |                      |
| <b>CORPORATE DEBT SECURITIES (cont'd)</b>                                      |            |         |               |                   |                                  |                      |
| DIGI TELECOMMUNICATIONS SDN. BHD. / DIGI IMTN 4.650% 14.04.2027 - Tranche No 3 | 20,000,000 | AAA     | RAM           | 20,000,000        | 20,178,000                       | 1.50%                |
| EKVE SDN. BHD. / EKVE IMTN 5.850% 29.01.2032                                   | 10,000,000 | AAA(BG) | RAM           | 10,156,000        | 11,012,300                       | 0.82%                |
| EKVE SDN. BHD. / EKVE IMTN 6.250% 29.01.2036                                   | 5,000,000  | AAA(BG) | RAM           | 5,638,500         | 5,703,650                        | 0.42%                |
| FIRST RESOURCES LIMITED / FRL IMTN 4.350% 05.06.2020                           | 1,007,000  | AA2     | RAM           | 1,010,222         | 1,006,607                        | 0.07%                |
| GENM CAPITAL BERHAD / GENM CAPITAL MTN 3651D 22.8.2025                         | 25,000,000 | AAA(S)  | RAM           | 25,078,000        | 25,129,250                       | 1.87%                |
| GENM CAPITAL BERHAD / GENM CAPITAL MTN 3652D 31.3.2027                         | 10,000,000 | AAA(S)  | RAM           | 10,000,000        | 10,073,900                       | 0.75%                |
| GENM CAPITAL BERHAD / GENM CAPITAL MTN 3653D 11.7.2028                         | 10,000,000 | AAA(S)  | RAM           | 10,279,000        | 10,283,700                       | 0.76%                |
| GENM CAPITAL BERHAD / GENM CAPITAL MTN 5479D 11.7.2033                         | 32,000,000 | AAA(S)  | RAM           | 32,000,000        | 33,404,480                       | 2.48%                |
| GENM CAPITAL BERHAD / GENM CAPITAL MTN 5479D 31.3.2032                         | 40,000,000 | AAA(S)  | RAM           | 40,000,000        | 40,432,400                       | 3.01%                |
| GENTING CAPITAL BERHAD / GENTING CAP MTN 4.42% 08.6.2022 - Issue No. 1         | 10,000,000 | AAA(S)  | RAM           | 10,030,000        | 9,908,200                        | 0.74%                |
| HONG LEONG BANK BERHAD / HLBANK 4.500% 21.06.2024                              | 9,400,000  | AA1     | RAM           | 9,422,880         | 9,415,134                        | 0.70%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter   | Quantity   | Rating  | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|------------|---------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA FIXED INCOME FUND</b>  |            |         |               |                   |                                  |                      |
| <b>CORPORATE DEBT SECURITIES (cont'd)</b>                                       |            |         |               |                   |                                  |                      |
| HONG LEONG FINANCIAL GROUP BERHAD / HILFG Tier 2 Subordinated Notes (Tranche 1) | 35,000,000 | AA2     | RAM           | 35,000,000        | 35,074,900                       | 2.61%                |
| JIMAH EAST POWER SDN BHD / JEP IMTN 5.400% 04.12.2024 - Tranche 8               | 5,000,000  | AA-(IS) | MARC          | 5,049,000         | 5,179,100                        | 0.39%                |
| JIMAH EAST POWER SDN BHD / JEP IMTN 5.590% 04.06.2027 - Tranche 13              | 5,000,000  | AA-(IS) | MARC          | 5,288,000         | 5,279,950                        | 0.39%                |
| JIMAH EAST POWER SDN BHD / JEP IMTN 5.650% 02.06.2028 - Tranche 15              | 20,000,000 | AA-(IS) | MARC          | 20,311,000        | 21,274,800                       | 1.58%                |
| JIMAH EAST POWER SDN BHD / JEP IMTN 5.680% 04.12.2028 - Tranche 16              | 32,900,000 | AA-(IS) | MARC          | 33,075,250        | 35,119,763                       | 2.61%                |
| JIMAH EAST POWER SDN BHD / JEP IMTN 5.740% 04.06.2029 - Tranche 17              | 8,400,000  | AA-(IS) | MARC          | 9,018,540         | 9,020,508                        | 0.67%                |
| JIMAH EAST POWER SDN BHD / JEP IMTN 6.280% 03.12.2032 - Tranche 24              | 10,000,000 | AA-(IS) | MARC          | 11,252,500        | 11,247,300                       | 0.84%                |
| KAPAR ENERGY VENTURES SDN BHD / KEVSB IMTN 4.710% 05.07.2023                    | 5,000,000  | AA+(IS) | MARC          | 4,953,000         | 5,046,250                        | 0.38%                |
| KIMANIS POWER SDN BHD / KIMANIS IMTN 4.850% 14.12.2023 - Tranche 30             | 7,400,000  | AA-(IS) | MARC          | 7,575,380         | 7,496,496                        | 0.56%                |
| KIMANIS POWER SDN BHD / KIMANIS IMTN 5.100% 08.08.2024 - Tranche 9              | 10,000,000 | AA-(IS) | MARC          | 10,375,000        | 10,251,800                       | 0.76%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter   | Quantity   | Rating  | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|------------|---------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA FIXED INCOME FUND</b>  |            |         |               |                   |                                  |                      |
| <b>CORPORATE DEBT SECURITIES (cont'd)</b>                           |            |         |               |                   |                                  |                      |
| KIMANIS POWER SDN BHD / KIMANIS IMTN 5.250% 08.08.2025 - Tranche 10 | 4,000,000  | AA-(IS) | MARC          | 4,071,760         | 4,138,960                        | 0.31%                |
| KIMANIS POWER SDN BHD / KIMANIS IMTN 5.400% 06.08.2027 - Tranche 12 | 3,500,000  | AA-(IS) | MARC          | 3,711,400         | 3,665,095                        | 0.27%                |
| KONSORTIUM PROHAWK SDN BHD / K-PROHAWK IMTN 5.290% 26.12.2031       | 5,000,000  | AA2     | RAM           | 5,137,000         | 5,173,450                        | 0.38%                |
| KONSORTIUM PROHAWK SDN BHD / K-PROHAWK IMTN 5.330% 28.12.2032       | 5,000,000  | AA2     | RAM           | 4,995,000         | 5,177,300                        | 0.38%                |
| KONSORTIUM PROHAWK SDN BHD / K-PROHAWK IMTN 5.350% 28.06.2033       | 3,400,000  | AA2     | RAM           | 3,396,600         | 3,521,584                        | 0.26%                |
| MALAKOFF POWER BERHAD / MALAKOFF POW IMTN 5.450% 15.12.2023         | 9,400,000  | AA-(IS) | MARC          | 9,832,660         | 9,768,010                        | 0.73%                |
| MALAKOFF POWER BERHAD / MALAKOFF POW IMTN 5.550% 17.12.2024         | 5,000,000  | AA-(IS) | MARC          | 5,212,500         | 5,246,750                        | 0.39%                |
| MALAKOFF POWER BERHAD / MALAKOFF POW IMTN 6.050% 17.12.2029         | 11,600,000 | AA-(IS) | MARC          | 12,593,520        | 12,918,224                       | 0.96%                |
| MALAYAN BANKING BERHAD / MAYBANK 4.900% 17.10.2025                  | 15,000,000 | AA1     | RAM           | 15,000,000        | 15,059,700                       | 1.12%                |
| NATIONAL BANK OF ABU DHABI P.J.S.C. / NBAD 4.9% 28.12.2020          | 4,000,000  | AA1     | RAM           | 4,202,000         | 4,054,560                        | 0.30%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter   | Quantity   | Rating  | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|------------|---------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA FIXED INCOME FUND</b>  |            |         |               |                   |                                  |                      |
| <b>CORPORATE DEBT SECURITIES (cont'd)</b>                                       |            |         |               |                   |                                  |                      |
| NORTHPORT (MALAYSIA) BHD / NORTHPORT IMTN 5.780% 19.12.2024                     | 32,000,000 | AA-(IS) | MARC          | 32,435,900        | 33,300,800                       | 2.48%                |
| PUTRAJAYA BINA SDN. BHD. / PBSB IMTN 4.600% 10.09.2027                          | 2,500,000  | AAA(IS) | MARC          | 2,500,000         | 2,510,875                        | 0.19%                |
| RHB BANK BERHAD / RHBANK MTN 3653D 08.7.2024                                    | 10,000,000 | AA3     | RAM           | 10,000,000        | 10,038,900                       | 0.75%                |
| RHB ISLAMIC BANK BERHAD / RHBA 4.950% 15.05.2024 (Series 1)                     | 1,000,000  | AA3     | RAM           | 1,000,000         | 1,003,160                        | 0.07%                |
| SABAH CREDIT CORPORATION / SCC IMTN 4.450% 22.12.2021                           | 5,000,000  | AA1     | RAM           | 5,040,200         | 4,992,800                        | 0.37%                |
| SABAH CREDIT CORPORATION / SCC IMTN 4.780% 08.10.2019                           | 6,000,000  | AA1     | RAM           | 6,007,920         | 6,024,900                        | 0.45%                |
| SABAH CREDIT CORPORATION / SCC IMTN 5.100% 23.07.2021                           | 200,000    | AA1     | RAM           | 200,580           | 203,032                          | 0.02%                |
| SABAH DEVELOPMENT BANK BERHAD / SABAHDEV MTN 1826D 19.8.2019                    | 15,000,000 | AA1     | RAM           | 15,003,000        | 15,020,400                       | 1.12%                |
| SABAH DEVELOPMENT BANK BERHAD / SABAHDEV MTN 1826D 28.4.2022                    | 15,000,000 | AA1     | RAM           | 14,935,500        | 15,094,350                       | 1.12%                |
| SAMALAJU INDUSTRIAL PORT SDN BHD / SAMALAJU IMTN 5.55% 28.12.2028 - Issue No. 6 | 10,000,000 | AA1(S)  | RAM           | 10,520,000        | 10,528,600                       | 0.78%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter  | Quantity   | Rating  | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|--|------------|---------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA FIXED INCOME FUND</b>                                       |            |         |               |                   |                                  |                      |
| <b>CORPORATE DEBT SECURITIES (cont'd)</b>                          |            |         |               |                   |                                  |                      |
| SARAWAK ENERGY BERHAD / SEB IMTN 4.950% 25.11.2033                 | 18,500,000 | AA1     | RAM           | 18,500,000        | 18,443,205                       | 1.37%                |
| SARAWAK ENERGY BERHAD / SEB IMTN 5.180% 25.04.2036                 | 20,000,000 | AA1     | RAM           | 20,469,000        | 20,252,400                       | 1.51%                |
| SARAWAK ENERGY BERHAD / SEB IMTN 5.320% 03.12.2032                 | 2,300,000  | AA1     | RAM           | 2,309,430         | 2,392,299                        | 0.18%                |
| SARAWAK ENERGY BERHAD / SEB IMTN 5.500% 04.07.2029                 | 4,750,000  | AA1     | RAM           | 4,750,000         | 5,044,310                        | 0.38%                |
| SIME DARBY PLANTATION BERHAD / SDPLANTATION IMTN 5.650% 24.03.2116 | 43,800,000 | AA(IS)  | MARC          | 45,444,000        | 45,759,174                       | 3.40%                |
| SOUTHERN POWER GENERATION SDN BHD / SPG IMTN 5.370% 29.10.2032     | 4,500,000  | AA-(IS) | MARC          | 4,500,000         | 4,724,550                        | 0.35%                |
| SOUTHERN POWER GENERATION SDN BHD / SPG IMTN 5.450% 31.10.2033     | 5,000,000  | AA-(IS) | MARC          | 5,000,000         | 5,239,300                        | 0.39%                |
| SOUTHERN POWER GENERATION SDN BHD / SPG IMTN 5.490% 28.04.2034     | 5,000,000  | AA-(IS) | MARC          | 5,251,500         | 5,238,850                        | 0.39%                |
| SOUTHERN POWER GENERATION SDN BHD / SPG IMTN 5.530% 31.10.2034     | 5,000,000  | AA-(IS) | MARC          | 5,000,000         | 5,234,150                        | 0.39%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter  | Quantity   | Rating  | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|--|------------|---------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA FIXED INCOME FUND</b>   |            |         |               |                   |                                  |                      |
| <b>CORPORATE DEBT SECURITIES (cont'd)</b>                                    |            |         |               |                   |                                  |                      |
| SPORTS TOTO MALAYSIA SDN BHD / STMSB MTN 1459D 28.6.2019                     | 10,000,000 | AA-     | MARC          | 10,043,200        | 10,012,700                       | 0.74%                |
| SPORTS TOTO MALAYSIA SDN BHD / STMSB MTN 1826D 30.6.2022                     | 10,000,000 | AA-     | MARC          | 10,009,000        | 9,950,800                        | 0.74%                |
| TANJUNG BIN ENERGY ISSUER BERHAD / TBEI IMTN 6.000% 15.03.2030               | 5,000,000  | AA3     | RAM           | 5,489,000         | 5,524,400                        | 0.41%                |
| TANJUNG BIN ENERGY ISSUER BERHAD / TBEI IMTN 6.200% 16.03.2032               | 3,900,000  | AA3     | RAM           | 4,405,830         | 4,396,860                        | 0.33%                |
| TNB NORTHERN ENERGY BERHAD / TNB NE 4.155% 28.11.2025                        | 5,000,000  | AAA(IS) | MARC          | 5,021,500         | 4,907,450                        | 0.36%                |
| TRIPLC MEDICAL SDN BHD / TMSB Senior Sukuk Murabahah 21.10.2033 (Tranche 12) | 500,000    | AA1     | RAM           | 506,870           | 535,135                          | 0.04%                |
| TRIPLC MEDICAL SDN BHD / TMSB Senior Sukuk Murabahah 22.10.2032 (Tranche 11) | 5,000,000  | AA1     | RAM           | 5,050,950         | 5,306,750                        | 0.39%                |
| TRIPLC MEDICAL SDN BHD / TMSB Senior Sukuk Murabahah 23.10.2028 (Tranche 7)  | 2,000,000  | AA1     | RAM           | 2,015,040         | 2,066,260                        | 0.15%                |
| TRIPLC MEDICAL SDN BHD / TMSB Senior Sukuk Murabahah 23.10.2029 (Tranche 8)  | 10,000,000 | AA1     | RAM           | 10,115,500        | 10,406,900                       | 0.77%                |



## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter   | Quantity           | Rating  | Rating Agency | Aggregate Cost RM  | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|--------------------|---------|---------------|--------------------|----------------------------------|----------------------|
| <b>AIA FIXED INCOME FUND</b>  |                    |         |               |                    |                                  |                      |
| <b>CORPORATE DEBT SECURITIES (cont'd)</b>                                   |                    |         |               |                    |                                  |                      |
| TRIPLC MEDICAL SDN BHD / TMSB Senior Sukuk Murabahah 23.10.2030 (Tranche 9) | 5,000,000          | AA1     | RAM           | 5,046,800          | 5,218,800                        | 0.39%                |
| UNITED GROWTH BERHAD / UGB IMTN 4.73% 21.06.2022 - Issue No. 1              | 5,000,000          | AA2     | RAM           | 5,113,500          | 5,055,350                        | 0.38%                |
| WEST COAST EXPRESSWAY SDN BHD / WCE IMTN 5.330% 28.08.2036                  | 2,500,000          | AAA(BG) | RAM           | 2,594,500          | 2,582,750                        | 0.19%                |
| WESTPORTS MALAYSIA SDN BHD / WESTPORTS IMTN 4.580% 31.03.2028               | 5,000,000          | AA+(IS) | MARC          | 5,038,000          | 4,936,650                        | 0.37%                |
| YTL CORPORATION BERHAD / YTL CORP MTN 7305D 11.11.2036                      | 15,000,000         | AA1     | RAM           | 15,130,500         | 14,604,450                       | 1.09%                |
| YTL POWER INTERNATIONAL BERHAD / YTL POWER IMTN 5.050% 03.05.2027           | 30,000,000         | AA1     | RAM           | 30,118,000         | 30,260,100                       | 2.25%                |
| YTL POWER INTERNATIONAL BERHAD / YTL POWER MTN 3651D 10.6.2022              | 5,000,000          | AA1     | RAM           | 5,045,000          | 4,993,400                        | 0.37%                |
| YTL POWER INTERNATIONAL BERHAD / YTL POWER MTN 3651D 11.10.2024             | 11,000,000         | AA1     | RAM           | 11,010,000         | 11,107,470                       | 0.83%                |
|   | <u>980,912,000</u> |         |               | <u>994,752,368</u> | <u>1,006,794,316</u>             | <u>74.85%</u>        |
| <b>FIXED DEPOSITS/ MONEY MARKET</b>   |                    |         |               |                    |                                  |                      |
| PUBLIC BANK BERHAD KUL 3.3% 02/01/2019                                      | 57,010,000         |         |               | 57,010,000         | 57,010,000                       | 4.24%                |
|   | <u>57,010,000</u>  |         |               | <u>57,010,000</u>  | <u>57,010,000</u>                | <u>4.24%</u>         |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                          | Quantity  | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|--|-----------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA EQUITY DIVIDEND FUND</b>          |           |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS</b> |           |        |               |                   |                                  |                      |
| <b>CONSTRUCTION</b>                      |           |        |               |                   |                                  |                      |
| EKOVEST BHD                              | 2,600,650 |        |               | 2,555,539         | 1,157,289                        | 0.77%                |
| GAMUDA BHD                               | 401,400   |        |               | 1,419,279         | 939,276                          | 0.63%                |
| IJM CORPORATION BHD                      | 816,200   |        |               | 2,509,910         | 1,322,244                        | 0.88%                |
| <b>CONSUMER PRODUCTS</b>                 |           |        |               |                   |                                  |                      |
| AIRASIA GROUP BERHAD                     | 1,105,300 |        |               | 3,275,864         | 3,282,741                        | 2.19%                |
| AIRASIA X BERHAD - WARRANTS A 2015/2020  | 61,687    |        |               | -                 | 2,776                            | 0.00%                |
| BERJAYA SPORTS TOTO BHD                  | 557,138   |        |               | 1,957,443         | 1,175,561                        | 0.78%                |
| BERMAZ AUTO BERHAD                       | 734,500   |        |               | 1,537,284         | 1,579,175                        | 1.05%                |
| CARLSBERG BREWERY MALAYSIA BHD           | 109,000   |        |               | 1,469,701         | 2,145,120                        | 1.43%                |
| FORMOSA PROSONIC INDUSTRIES              | 1,636,100 |        |               | 1,615,669         | 2,748,648                        | 1.83%                |
| GENTING BHD                              | 46,600    |        |               | 291,816           | 284,260                          | 0.19%                |
| GENTING MALAYSIA BERHAD                  | 80,000    |        |               | 232,285           | 241,600                          | 0.16%                |
| HEINEKEN MALAYSIA BERHAD                 | 105,200   |        |               | 1,562,797         | 2,152,392                        | 1.44%                |
| MAGNUM BERHAD                            | 451,400   |        |               | 1,184,298         | 880,230                          | 0.59%                |
| PADINI HOLDINGS BHD                      | 277,000   |        |               | 604,545           | 972,270                          | 0.65%                |
| PETRONAS DAGANGAN BHD                    | 55,800    |        |               | 1,539,116         | 1,478,700                        | 0.99%                |
| SIME DARBY BHD                           | 673,500   |        |               | 1,728,465         | 1,616,400                        | 1.08%                |
| <b>ENERGY</b>                            |           |        |               |                   |                                  |                      |
| DIALOG GROUP BHD                         | 99,700    |        |               | 301,187           | 310,067                          | 0.21%                |
| YINSON HOLDINGS BHD                      | 125,900   |        |               | 323,509           | 528,780                          | 0.35%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity  | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|-----------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA EQUITY DIVIDEND FUND</b>                   |           |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |           |        |               |                   |                                  |                      |
| <b>FINANCE</b>                                    |           |        |               |                   |                                  |                      |
| ALLIANCE BANK MALAYSIA BERHAD                     | 888,800   |        |               | 3,687,184         | 3,572,976                        | 2.39%                |
| AMMB HOLDINGS BHD                                 | 418,900   |        |               | 1,732,085         | 1,818,026                        | 1.21%                |
| BIMB HOLDINGS BHD                                 | 261,280   |        |               | 1,038,589         | 930,157                          | 0.62%                |
| BURSA MALAYSIA BHD                                | 435,600   |        |               | 2,630,666         | 2,979,504                        | 1.99%                |
| CIMB GROUP HOLDINGS BERHAD                        | 1,511,556 |        |               | 8,629,126         | 8,630,985                        | 5.76%                |
| MALAYAN BANKING BHD                               | 1,374,543 |        |               | 12,376,899        | 13,058,159                       | 8.72%                |
| PUBLIC BANK BHD                                   | 310,000   |        |               | 7,225,904         | 7,675,600                        | 5.12%                |
| RHB BANK BERHAD                                   | 166,400   |        |               | 882,058           | 880,256                          | 0.59%                |
| SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD         | 545,800   |        |               | 1,768,320         | 2,074,040                        | 1.38%                |
| <b>HEALTH CARE</b>                                |           |        |               |                   |                                  |                      |
| KPJ HEALTHCARE BHD                                | 656,200   |        |               | 678,802           | 682,448                          | 0.46%                |
| TOP GLOVE CORPORATION BHD                         | 336,600   |        |               | 1,747,790         | 1,884,960                        | 1.26%                |
| <b>INDUSTRIAL PRODUCTS</b>                        |           |        |               |                   |                                  |                      |
| BOUSTEAD HOLDINGS BHD                             | 834,016   |        |               | 2,504,819         | 1,175,963                        | 0.79%                |
| CB INDUSTRIAL PRODUCT HOLDING                     | 127,200   |        |               | 289,941           | 127,200                          | 0.08%                |
| CHIN WELL HOLDINGS BHD                            | 829,000   |        |               | 1,225,930         | 1,342,980                        | 0.90%                |
| LOTTE CHEMICAL TITAN HOLDING BERHAD               | 332,600   |        |               | 1,946,575         | 1,536,612                        | 1.03%                |
| PETRONAS CHEMICALS GROUP BHD 2017/2024            | 481,300   |        |               | 3,855,151         | 4,471,277                        | 2.98%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity  | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|-----------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA EQUITY DIVIDEND FUND</b>                   |           |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |           |        |               |                   |                                  |                      |
| <b>INDUSTRIAL PRODUCTS</b>                        |           |        |               |                   |                                  |                      |
| SUNWAY BERHAD                                     | 978,124   |        |               | 1,354,541         | 1,437,842                        | 0.96%                |
| SUNWAY BERHAD - WARRANTS 2017/2024                | 80,501    |        |               | -                 | 19,320                           | 0.01%                |
| UCHI TECHNOLOGIES BHD                             | 1,115,330 |        |               | 1,549,608         | 2,832,938                        | 1.89%                |
| UEM EDGENTA BERHAD                                | 922,100   |        |               | 2,362,523         | 2,508,112                        | 1.67%                |
| V.S INDUSTRY BHD                                  | 402,500   |        |               | 602,356           | 293,825                          | 0.20%                |
| <b>PLANTATION</b>                                 |           |        |               |                   |                                  |                      |
| BOUSTEAD PLANTATIONS BHD                          | 1,848,220 |        |               | 2,098,505         | 1,386,165                        | 0.93%                |
| 3IOI CORPORATION BHD                              | 271,300   |        |               | 1,231,089         | 1,207,285                        | 0.81%                |
| <b>PROPERTIES</b>                                 |           |        |               |                   |                                  |                      |
| CRESCENDO CORPORATION BHD                         | 338,100   |        |               | 856,806           | 405,720                          | 0.27%                |
| HUA YANG BHD                                      | 732,588   |        |               | 974,277           | 252,743                          | 0.17%                |
| LBS BINA GROUP BERHAD - WARRANTS B                | 55,000    |        |               | -                 | 12,650                           | 0.01%                |
| LBS BINA GROUP BHD                                | 3,766,660 |        |               | 2,844,680         | 2,526,133                        | 1.69%                |
| MATRIX CONCEPTS HOLDINGS BERHAD - WARRANTS A      | 137,582   |        |               | -                 | 18,574                           | 0.01%                |
| MATRIX CONCEPTS HOLDINGS BHD                      | 1,100,332 |        |               | 1,638,385         | 2,068,624                        | 1.38%                |
| MCT BERHAD  | 219,200   |        |               | 281,979           | 163,304                          | 0.11%                |
| SP SETIA BHD                                      | 314,000   |        |               | 751,018           | 731,620                          | 0.49%                |
| UOA DEVELOPMENT BERHAD                            | 1,101,854 |        |               | 2,393,448         | 2,335,930                        | 1.56%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity  | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|-----------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA EQUITY DIVIDEND FUND</b>                   |           |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |           |        |               |                   |                                  |                      |
| <b>TECHNOLOGY</b>                                 |           |        |               |                   |                                  |                      |
| INARI AMERTRON BERHAD                             | 655,000   |        |               | 1,441,298         | 982,500                          | 0.66%                |
| <b>TELECOMMUNICATIONS &amp; MEDIA</b>             |           |        |               |                   |                                  |                      |
| AXIATA GROUP BERHAD                               | 482,601   |        |               | 2,406,750         | 1,896,622                        | 1.27%                |
| DIGI.COM BHD                                      | 678,752   |        |               | 3,180,084         | 3,054,384                        | 2.04%                |
| MAXIS BERHAD                                      | 372,900   |        |               | 2,424,161         | 1,995,015                        | 1.33%                |
| OCK GROUP BERHAD                                  | 1,797,500 |        |               | 1,262,872         | 763,938                          | 0.51%                |
| TELEKOM MALAYSIA BHD                              | 243,549   |        |               | 1,448,171         | 647,840                          | 0.43%                |
| TIME DOTCOM BHD                                   | 127,200   |        |               | 518,537           | 1,030,320                        | 0.69%                |
| <b>TRANSPORTATION &amp; LOGISTICS</b>             |           |        |               |                   |                                  |                      |
| CJ CENTURY LOGISTICS HOLDINGS BERHAD              | 959,900   |        |               | 991,690           | 374,361                          | 0.25%                |
| MISC BHD  | 144,200   |        |               | 788,404           | 966,140                          | 0.64%                |
| POS MALAYSIA BHD                                  | 158,900   |        |               | 702,643           | 273,308                          | 0.18%                |
| TIONG NAM LOGISTICS HOLDINGS                      | 889,790   |        |               | 1,460,437         | 653,996                          | 0.44%                |
| WESTPORTS HOLDINGS BERHAD                         | 183,900   |        |               | 508,401           | 665,718                          | 0.44%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity   | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |               |
|---|------------|--------|---------------|-------------------|----------------------------------|----------------------|---------------|
| <b>AIA EQUITY DIVIDEND FUND</b>                   |            |        |               |                   |                                  |                      |               |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |            |        |               |                   |                                  |                      |               |
| <b>UTILITIES</b>                                  |            |        |               |                   |                                  |                      |               |
| GAS MALAYSIA BERHAD                               | 739,000    |        |               | 1,996,740         | 2,091,370                        | 1.40%                |               |
| MALAKOFF CORPORATION BERHAD                       | 2,872,900  |        |               | 3,836,611         | 2,298,320                        | 1.53%                |               |
| PETRONAS GAS BHD                                  | 40,000     |        |               | 766,037           | 768,000                          | 0.51%                |               |
| TALIWORKS CORPORATION BHD                         | 1,362,866  |        |               | 1,100,639         | 1,076,664                        | 0.72%                |               |
| TENAGA NASIONAL BHD                               | 857,300    |        |               | 12,765,158        | 11,659,280                       | 7.78%                |               |
|   |            |        |               | <u>45,396,519</u> | <u>132,866,394</u>               | <u>125,057,233</u>   | <u>83.48%</u> |
| <b>OTHER INVESTMENTS</b>                          |            |        |               |                   |                                  |                      |               |
| AXIS REAL ESTATE INVESTMENT NPV (REIT)            | 692,983    |        |               | 1,188,799         | 1,081,053                        | 0.72%                |               |
| HEKTAR REAL ESTATE INVESTMENT NPV(REIT)           | 1,053,700  |        |               | 1,565,818         | 1,169,607                        | 0.78%                |               |
| SUNWAY REAL ESTATE INVESTMENT                     | 1,329,300  |        |               | 2,170,520         | 2,299,689                        | 1.54%                |               |
| YTL HOSPITALITY REIT                              | 1,510,800  |        |               | 1,683,291         | 1,782,744                        | 1.19%                |               |
|   |            |        |               | <u>4,586,783</u>  | <u>6,608,429</u>                 | <u>6,333,093</u>     | <u>4.23%</u>  |
| <b>FIXED DEPOSITS/ MONEY MARKET</b>               |            |        |               |                   |                                  |                      |               |
| PUBLIC BANK BERHAD KUL 3.3% 02/01/2019            | 10,000,000 |        |               | 10,000,000        | 10,000,000                       | 6.68%                |               |
| MAYBANK KUL 3.3% 02/01/2019                       | 7,340,000  |        |               | 7,340,000         | 7,340,000                        | 4.90%                |               |
|   |            |        |               | <u>17,340,000</u> | <u>17,340,000</u>                | <u>11.58%</u>        |               |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                        | Quantity      | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|--|---------------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA GLOBAL BOND FUND</b>            |               |        |               |                   |                                  |                      |
| <b>FOREIGN ASSETS</b>                  |               |        |               |                   |                                  |                      |
| FRNK TMP-GLB BND                       | 34,688        |        |               | 413,822           | 1,111,884                        | 82.68%               |
| -ASGD-MDIS H GLOBAL BOND A SGD INC NAV |               |        |               |                   |                                  |                      |
|  | <u>34,688</u> |        |               | <u>413,822</u>    | <u>1,111,884</u>                 | <u>82.68%</u>        |

|  |               |  |  |                |                  |               |
|--|---------------|--|--|----------------|------------------|---------------|
| <b>AIA GLOBAL BOND FUND 1</b>          |               |  |  |                |                  |               |
| <b>FOREIGN ASSETS</b>                  |               |  |  |                |                  |               |
| FRNK TMP-GLB BND                       | 43,510        |  |  | 517,848        | 1,394,672        | 79.20%        |
| -ASGD-MDIS H GLOBAL BOND A SGD INC NAV |               |  |  |                |                  |               |
|  | <u>43,510</u> |  |  | <u>517,848</u> | <u>1,394,672</u> | <u>79.20%</u> |

|  |               |  |  |                  |                  |               |
|--|---------------|--|--|------------------|------------------|---------------|
| <b>AIA GLOBAL BOND FUND 2</b>          |               |  |  |                  |                  |               |
| <b>FOREIGN ASSETS</b>                  |               |  |  |                  |                  |               |
| FRNK TMP-GLB BND                       | 91,658        |  |  | 1,117,315        | 2,938,040        | 90.37%        |
| -ASGD-MDIS H GLOBAL BOND A SGD INC NAV |               |  |  |                  |                  |               |
|  | <u>91,658</u> |  |  | <u>1,117,315</u> | <u>2,938,040</u> | <u>90.37%</u> |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                        | Quantity       | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|--|----------------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA GLOBAL BOND FUND 3</b>          |                |        |               |                   |                                  |                      |
| <b>FOREIGN ASSETS</b>                  |                |        |               |                   |                                  |                      |
| FRNK TMP-GLB BND                       | 260,516        |        |               | 3,313,758         | 8,350,635                        | 94.68%               |
| -ASGD-MDIS H GLOBAL BOND A SGD INC NAV |                |        |               |                   |                                  |                      |
|  | <u>260,516</u> |        |               | <u>3,313,758</u>  | <u>8,350,635</u>                 | <u>94.68%</u>        |

|  |                |  |  |                  |                  |               |
|--|----------------|--|--|------------------|------------------|---------------|
| <b>AIA GLOBAL BOND FUND 4</b>          |                |  |  |                  |                  |               |
| <b>FOREIGN ASSETS</b>                  |                |  |  |                  |                  |               |
| FRNK TMP-GLB BND                       | 242,045        |  |  | 3,093,337        | 7,758,580        | 94.86%        |
| -ASGD-MDIS H GLOBAL BOND A SGD INC NAV |                |  |  |                  |                  |               |
|  | <u>242,045</u> |  |  | <u>3,093,337</u> | <u>7,758,580</u> | <u>94.86%</u> |

|  |                |  |  |                  |                  |               |
|--|----------------|--|--|------------------|------------------|---------------|
| <b>AIA GLOBAL BOND FUND 5</b>          |                |  |  |                  |                  |               |
| <b>FOREIGN ASSETS</b>                  |                |  |  |                  |                  |               |
| FRNK TMP-GLB BND                       | 206,308        |  |  | 2,673,746        | 6,613,038        | 94.90%        |
| -ASGD-MDIS H GLOBAL BOND A SGD INC NAV |                |  |  |                  |                  |               |
|  | <u>206,308</u> |  |  | <u>2,673,746</u> | <u>6,613,038</u> | <u>94.90%</u> |



## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                        | Quantity       | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|--|----------------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA GLOBAL BOND FUND 6</b>          |                |        |               |                   |                                  |                      |
| <b>FOREIGN ASSETS</b>                  |                |        |               |                   |                                  |                      |
| FRNK TMP-GLB BND                       | 279,683        |        |               | 3,689,023         | 8,965,044                        | 96.67%               |
| -ASGD-MDIS H GLOBAL BOND A SGD INC NAV |                |        |               |                   |                                  |                      |
|  | <u>279,683</u> |        |               | <u>3,689,023</u>  | <u>8,965,044</u>                 | <u>96.67%</u>        |
| <b>AIA GLOBAL BOND FUND 7</b>          |                |        |               |                   |                                  |                      |
| <b>FOREIGN ASSETS</b>                  |                |        |               |                   |                                  |                      |
| FRNK TMP-GLB BND                       | 283,017        |        |               | 3,744,321         | 9,071,918                        | 96.22%               |
| -ASGD-MDIS H GLOBAL BOND A SGD INC NAV |                |        |               |                   |                                  |                      |
|  | <u>283,017</u> |        |               | <u>3,744,321</u>  | <u>9,071,918</u>                 | <u>96.22%</u>        |
| <b>AIA GLOBAL BOND FUND 8</b>          |                |        |               |                   |                                  |                      |
| <b>FOREIGN ASSETS</b>                  |                |        |               |                   |                                  |                      |
| FRNK TMP-GLB BND                       | 207,233        |        |               | 2,789,363         | 6,642,718                        | 99.23%               |
| -ASGD-MDIS H GLOBAL BOND A SGD INC NAV |                |        |               |                   |                                  |                      |
|  | <u>207,233</u> |        |               | <u>2,789,363</u>  | <u>6,642,718</u>                 | <u>99.23%</u>        |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                          | Quantity          | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|--|-------------------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA BALANCED FUND</b>                 |                   |        |               |                   |                                  |                      |
| <b>MALAYSIAN GOVERNMENT SECURITIES</b>   |                   |        |               |                   |                                  |                      |
| MALAYSIA GOVT MGS 4.642 11/07/33         | 26,670,000        |        |               | 27,067,489        | 27,171,929                       | 2.30%                |
| MALAYSIA GOVT MGS 4.893 06/08/38         | 20,000,000        |        |               | 20,027,900        | 20,598,800                       | 1.74%                |
| MALAYSIA INVEST MGII 3.948 04/14/22      | 3,800,000         |        |               | 3,817,480         | 3,822,990                        | 0.32%                |
| MALAYSIA INVEST MGII 4.369 10/31/28      | 25,800,000        |        |               | 26,098,340        | 26,029,620                       | 2.20%                |
| MALAYSIA INVEST MGII 4.724 06/15/33      | 6,200,000         |        |               | 6,312,960         | 6,314,514                        | 0.53%                |
| MALAYSIAN GOVT MGS 3.733 06/15/28        | 3,000,000         |        |               | 2,930,100         | 2,916,810                        | 0.25%                |
| MALAYSIAN GOVT MGS 4.127 04/15/32        | 1,500,000         |        |               | 1,589,400         | 1,439,040                        | 0.12%                |
|  | <u>86,970,000</u> |        |               | <u>87,843,669</u> | <u>88,293,703</u>                | <u>7.47%</u>         |
| <b>EQUITY SECURITIES OF CORPORATIONS</b> |                   |        |               |                   |                                  |                      |
| <b>CONSTRUCTION</b>                      |                   |        |               |                   |                                  |                      |
| EKOVEST BHD                              | 12,722,050        |        |               | 11,288,559        | 5,661,312                        | 0.48%                |
| GAMUDA BHD                               | 1,890,000         |        |               | 9,177,590         | 4,422,600                        | 0.37%                |
| IJM CORPORATION BHD                      | 4,937,300         |        |               | 15,042,086        | 7,998,426                        | 0.68%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity  | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|-----------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA BALANCED FUND</b>                          |           |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |           |        |               |                   |                                  |                      |
| <b>CONSUMER PRODUCTS</b>                          |           |        |               |                   |                                  |                      |
| AIRASIA GROUP BERHAD                              | 4,043,900 |        |               | 11,573,744        | 12,010,383                       | 1.02%                |
| BERMAZ AUTO BERHAD                                | 2,040,500 |        |               | 4,432,835         | 4,387,075                        | 0.37%                |
| FRASER & NEAVE HOLDINGS BHD                       | 12,700    |        |               | 414,984           | 425,450                          | 0.04%                |
| GENTING BHD                                       | 3,047,400 |        |               | 28,067,595        | 18,589,140                       | 1.57%                |
| GENTING MALAYSIA BERHAD                           | 2,334,300 |        |               | 11,105,486        | 7,049,586                        | 0.60%                |
| MBM RESOURCES BHD                                 | 2,037,600 |        |               | 7,098,727         | 4,482,720                        | 0.38%                |
| NESTLE (M) BHD                                    | 23,300    |        |               | 3,406,315         | 3,434,420                        | 0.29%                |
| ORIENTAL HOLDINGS BHD                             | 1,233,900 |        |               | 10,607,675        | 7,613,163                        | 0.64%                |
| PETRONAS DAGANGAN BHD                             | 241,600   |        |               | 6,646,182         | 6,402,400                        | 0.54%                |
| PPB GROUP BHD                                     | 242,400   |        |               | 4,120,988         | 4,261,392                        | 0.36%                |
| QL RESOURCES BHD                                  | 222,800   |        |               | 1,402,473         | 1,517,268                        | 0.13%                |
| SIME DARBY BHD                                    | 3,405,016 |        |               | 7,486,675         | 8,172,038                        | 0.69%                |
| <b>ENERGY</b>                                     |           |        |               |                   |                                  |                      |
| DIALOG GROUP BHD                                  | 5,943,878 |        |               | 8,711,194         | 18,485,461                       | 1.56%                |
| YINSON HOLDINGS BHD                               | 6,409,900 |        |               | 17,091,827        | 26,921,580                       | 2.28%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity  | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|-----------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA BALANCED FUND</b>                          |           |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |           |        |               |                   |                                  |                      |
| <b>FINANCE</b>                                    |           |        |               |                   |                                  |                      |
| ALLIANCE BANK MALAYSIA BERHAD                     | 4,208,600 |        |               | 17,197,989        | 16,918,572                       | 1.43%                |
| AMMB HOLDINGS BHD                                 | 2,568,777 |        |               | 14,878,755        | 11,148,492                       | 0.94%                |
| CIMB GROUP HOLDINGS BERHAD                        | 7,803,538 |        |               | 45,481,344        | 44,558,202                       | 3.77%                |
| HONG LEONG BANK BHD                               | 716,192   |        |               | 11,156,440        | 14,610,317                       | 1.24%                |
| HONG LEONG FINANCIAL GROUP BHD                    | 657,812   |        |               | 9,961,628         | 12,208,991                       | 1.03%                |
| MALAYAN BANKING BHD                               | 7,251,857 |        |               | 67,210,879        | 68,892,642                       | 5.82%                |
| PUBLIC BANK BHD                                   | 3,120,239 |        |               | 65,629,191        | 77,257,118                       | 6.53%                |
| RHB BANK BERHAD                                   | 2,303,800 |        |               | 12,502,591        | 12,187,102                       | 1.03%                |
| SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD         | 2,170,600 |        |               | 6,419,575         | 8,248,280                        | 0.70%                |
| <b>HEALTH CARE</b>                                |           |        |               |                   |                                  |                      |
| HARTALEGA HOLDINGS BHD                            | 872,100   |        |               | 5,525,358         | 5,354,694                        | 0.45%                |
| IHH HEALTHCARE BERHAD                             | 1,595,000 |        |               | 8,742,294         | 8,597,050                        | 0.73%                |
| KOSSAN RUBBER INDUSTRIES BHD                      | 947,600   |        |               | 4,271,741         | 4,112,584                        | 0.35%                |
| KPJ HEALTHCARE BHD                                | 7,520,000 |        |               | 8,039,194         | 7,820,800                        | 0.66%                |
| TOP GLOVE CORPORATION BHD                         | 2,496,600 |        |               | 13,427,194        | 13,980,960                       | 1.18%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity  | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|-----------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA BALANCED FUND</b>                          |           |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |           |        |               |                   |                                  |                      |
| <b>INDUSTRIAL PRODUCTS</b>                        |           |        |               |                   |                                  |                      |
| ANN JOO RESOURCES BHD                             | 2,638,950 |        |               | 9,778,921         | 3,298,688                        | 0.28%                |
| BOUSTEAD HOLDINGS BHD                             | 3,714,176 |        |               | 9,243,102         | 5,236,988                        | 0.44%                |
| HUME INDUSTRIES BHD                               | 1,869,100 |        |               | 6,063,087         | 953,241                          | 0.08%                |
| LOTTE CHEMICAL TITAN HOLDING BERHAD               | 2,263,900 |        |               | 14,266,014        | 10,459,218                       | 0.88%                |
| PETRONAS CHEMICALS GROUP BHD                      | 3,627,900 |        |               | 29,703,429        | 33,703,191                       | 2.85%                |
| SUNWAY BERHAD                                     | 5,552,314 |        |               | 7,476,460         | 8,161,902                        | 0.69%                |
| SUNWAY BERHAD - WARRANTS 2017/2024                | 204,900   |        |               | -                 | 49,176                           | 0.00%                |
| V.S INDUSTRY BHD                                  | 891,550   |        |               | 1,357,840         | 650,832                          | 0.06%                |
| <b>PLANTATION</b>                                 |           |        |               |                   |                                  |                      |
| GENTING PLANTATIONS BERHAD                        | 1,111,700 |        |               | 12,157,007        | 10,961,362                       | 0.93%                |
| IOI CORPORATION BHD                               | 2,356,146 |        |               | 10,415,408        | 10,484,850                       | 0.89%                |
| KUALA LUMPUR KEPONG BHD                           | 499,500   |        |               | 12,441,185        | 12,347,640                       | 1.04%                |
| SIME DARBY PLANTATION BERHAD                      | 3,405,016 |        |               | 17,968,308        | 16,207,876                       | 1.37%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity  | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|-----------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA BALANCED FUND</b>                          |           |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |           |        |               |                   |                                  |                      |
| <b>PROPERTIES</b>                                 |           |        |               |                   |                                  |                      |
| HUA YANG BHD                                      | 2,225,700 |        |               | 3,456,164         | 767,867                          | 0.06%                |
| MATRIX CONCEPTS HOLDINGS BERHAD - WARRANTS A      | 418,395   |        |               | -                 | 56,483                           | 0.00%                |
| MATRIX CONCEPTS HOLDINGS BHD                      | 3,677,770 |        |               | 5,230,042         | 6,914,208                        | 0.58%                |
| MCT BERHAD  | 5,848,000 |        |               | 7,154,898         | 4,356,760                        | 0.37%                |
| SENTORIA GROUP BERHAD                             |           |        |               |                   |                                  |                      |
| SIME DARBY PROPERTY BERHAD                        | 4,681,300 |        |               | 4,333,351         | 1,872,520                        | 0.16%                |
| SP SETIA BHD                                      | 2,871,016 |        |               | 3,629,921         | 2,856,661                        | 0.24%                |
|   | 705,000   |        |               | 1,685,515         | 1,642,650                        | 0.14%                |
| <b>TECHNOLOGY</b>                                 |           |        |               |                   |                                  |                      |
| INARI AMERTRON BERHAD                             | 3,754,500 |        |               | 8,743,270         | 5,631,750                        | 0.48%                |
| <b>TELECOMMUNICATIONS &amp; MEDIA</b>             |           |        |               |                   |                                  |                      |
| AXIATA GROUP BERHAD                               | 5,321,828 |        |               | 27,920,076        | 20,914,784                       | 1.77%                |
| DIGI.COM BHD                                      | 4,318,728 |        |               | 19,812,164        | 19,434,276                       | 1.64%                |
| MAXIS BERHAD                                      | 2,175,700 |        |               | 13,658,307        | 11,639,995                       | 0.98%                |
| TELEKOM MALAYSIA BHD                              | 1,253,047 |        |               | 6,518,472         | 3,333,105                        | 0.28%                |
| TIME DOTCOM BHD                                   | 1,453,160 |        |               | 8,190,143         | 11,770,596                       | 1.00%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter  | Quantity           | Rating | Rating Agency | Aggregate Cost RM  | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|--|--------------------|--------|---------------|--------------------|----------------------------------|----------------------|
| <b>AIA BALANCED FUND</b>   |                    |        |               |                    |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>                    |                    |        |               |                    |                                  |                      |
| <b>TRANSPORTATION &amp; LOGISTICS</b>                                |                    |        |               |                    |                                  |                      |
| MALAYSIA AIRPORTS HOLDINGS BHD                                       | 1,039,800          |        |               | 8,009,125          | 8,713,524                        | 0.74%                |
| MISC BHD   | 646,200            |        |               | 4,280,042          | 4,329,540                        | 0.37%                |
| MMC CORPORATION BHD  | 7,714,500          |        |               | 14,926,890         | 6,403,035                        | 0.54%                |
| POS MALAYSIA BHD   | 1,186,800          |        |               | 4,669,467          | 2,041,296                        | 0.17%                |
| TIONG NAM LOGISTICS HOLDINGS   | 4,490,606          |        |               | 7,509,088          | 3,300,595                        | 0.28%                |
| WESTPORTS HOLDINGS BERHAD  | 998,600            |        |               | 3,640,427          | 3,614,932                        | 0.31%                |
| <b>UTILITIES</b>   |                    |        |               |                    |                                  |                      |
| GAS MALAYSIA BERHAD  | 1,467,000          |        |               | 4,391,927          | 4,151,610                        | 0.35%                |
| PETRONAS GAS BHD   | 647,700            |        |               | 12,129,178         | 12,435,840                       | 1.05%                |
| TALIWORKS CORPORATION BHD  | 12,475,933         |        |               | 10,646,647         | 9,855,987                        | 0.83%                |
| TENAGA NASIONAL BHD  | 4,777,250          |        |               | 59,487,727         | 64,970,600                       | 5.49%                |
|  | <u>197,304,944</u> |        |               | <u>819,012,710</u> | <u>771,253,796</u>               | <u>65.21%</u>        |
| <b>CORPORATE DEBT SECURITIES</b>                                     |                    |        |               |                    |                                  |                      |
| ABU DHABI NATIONAL ENERGY COMPANY PJSC / TAQA IMTN 4.650% 03.03.2022 | 500,000            | AA1    | RAM           | 511,500            | 500,215                          | 0.04%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter  | Quantity   | Rating  | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|--|------------|---------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA BALANCED FUND</b>   |            |         |               |                   |                                  |                      |
| <b>CORPORATE DEBT SECURITIES (cont'd)</b>                                |            |         |               |                   |                                  |                      |
| AFFIN BANK BERHAD / AFFINBANK SUBORDINATED MTN 3652D 20.9.2027           | 10,000,000 | A1      | RAM           | 10,000,000        | 10,025,400                       | 0.85%                |
| AMAN SUKUK BERHAD / AMAN IMTN 3.700% 26.07.2019 - Tranche No. 21         | 600,000    | AAA(IS) | MARC          | 597,360           | 599,172                          | 0.05%                |
| AMBANK (M) BERHAD / AMBANK MTN 3652D 15.3.2027 (SUB-NOTES)               | 10,000,000 | AA3     | RAM           | 10,000,000        | 10,148,000                       | 0.86%                |
| AQUASAR CAPITAL SDN BHD / AQUASAR IMTN 4.920% 18.07.2023                 | 500,000    | AAA(S)  | RAM           | 511,650           | 511,770                          | 0.04%                |
| AXIS REIT SUKUK BERHAD / ARSB IMTN 4.500% 12.07.2024 - Class A           | 800,000    | AAA     | RAM           | 819,840           | 803,432                          | 0.07%                |
| BANK PEMBANGUNAN MALAYSIA BHD / BPMB MTN 5477D 23.4.2021-MTN 2           | 25,000     | AAA     | RAM           | 29,168            | 26,011                           | 0.00%                |
| BGSM MANAGEMENT SDN BHD / BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13 | 5,000,000  | AA3     | RAM           | 5,006,500         | 5,062,000                        | 0.43%                |
| BGSM MANAGEMENT SDN BHD / BGSM MGMT IMTN 5.600% 27.12.2023 - Issue No 9  | 4,700,000  | AA3     | RAM           | 4,832,070         | 4,910,560                        | 0.42%                |
| BGSM MANAGEMENT SDN BHD / BGSM MGMT IMTN 7.100% 28.12.2022 - Issue No 6  | 5,000,000  | AA3     | RAM           | 5,682,500         | 5,465,150                        | 0.46%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter  | Quantity   | Rating    | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|--|------------|-----------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA BALANCED FUND</b>   |            |           |               |                   |                                  |                      |
| <b>CORPORATE DEBT SECURITIES (cont'd)</b>                                      |            |           |               |                   |                                  |                      |
| CAGAMAS MBS BERHAD / CMBS2005-2 5.650% 11.12.2020                              | 25,000     | AAA       | RAM           | 27,788            | 25,673                           | 0.00%                |
| CAGAMAS MBS BERHAD / CMBS 2005-2 5.920% 12.12.2025                             | 25,000     | AAA       | RAM           | 29,090            | 26,992                           | 0.00%                |
| CELCOM NETWORKS SDN BHD / CTX IMTN 5.270% 28.10.2026 - Series 8                | 1,100,000  | AA+(IS)   | MARC          | 1,114,410         | 1,138,302                        | 0.10%                |
| DANAINFRA NASIONAL BERHAD / DANAINFRA IMTN 4.040% 20.07.2027 - Tranche 4       | 1,500,000  | Non-rated | Non-rated     | 1,485,750         | 1,465,515                        | 0.12%                |
| DANAINFRA NASIONAL BERHAD / DANAINFRA IMTN 4.790% 27.11.2034 - Tranche 28      | 500,000    | Non-rated | Non-rated     | 500,000           | 500,695                          | 0.04%                |
| DANAINFRA NASIONAL BERHAD / DANAINFRA IMTN 5.200% 23.05.2042 - Tranche 66      | 10,000,000 | Non-rated | Non-rated     | 10,000,000        | 10,247,000                       | 0.87%                |
| DANGA CAPITAL BERHAD / DANGA IMTN 4.940% 26.01.2033 - Tranche 8                | 20,000,000 | AAA(S)    | RAM           | 20,000,000        | 20,277,200                       | 1.71%                |
| DIGI TELECOMMUNICATIONS SDN. BHD. / DIGI IMTN 4.650% 14.04.2027 - Tranche No 3 | 4,000,000  | AAA       | RAM           | 4,000,000         | 4,035,600                        | 0.34%                |
| FIRST RESOURCES LIMITED / FRL IMTN 4.350% 05.06.2020                           | 275,000    | AA2       | RAM           | 275,798           | 274,893                          | 0.02%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter   | Quantity  | Rating  | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|-----------|---------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA BALANCED FUND</b>  |           |         |               |                   |                                  |                      |
| <b>CORPORATE DEBT SECURITIES (cont'd)</b>                                       |           |         |               |                   |                                  |                      |
| GENM CAPITAL BERHAD / GENM CAPITAL MTN 3651D 22.8.2025                          | 5,000,000 | AAA(S)  | RAM           | 5,026,000         | 5,025,850                        | 0.42%                |
| GENM CAPITAL BERHAD / GENM CAPITAL MTN 3653D 11.7.2028                          | 5,000,000 | AAA(S)  | RAM           | 5,139,500         | 5,141,850                        | 0.43%                |
| GENM CAPITAL BERHAD / GENM CAPITAL MTN 5479D 11.7.2033                          | 8,000,000 | AAA(S)  | RAM           | 8,000,000         | 8,351,120                        | 0.71%                |
| GENTING CAPITAL BERHAD / GENTING CAP MTN 4.42% 08.6.2022 - Issue No. 1          | 5,000,000 | AAA(S)  | RAM           | 5,015,000         | 4,954,100                        | 0.42%                |
| HONG LEONG BANK BERHAD / HLBANK 4.500% 21.06.2024                               | 600,000   | AA1     | RAM           | 604,440           | 600,966                          | 0.05%                |
| HONG LEONG FINANCIAL GROUP BERHAD / HILFG Tier 2 Subordinated Notes (Tranche 1) | 5,000,000 | AA2     | RAM           | 5,000,000         | 5,010,700                        | 0.42%                |
| JIMAH EAST POWER SDN BHD / JEP IMTN 5.420% 04.06.2025- Tranche 9                | 5,000,000 | AA-(IS) | MARC          | 5,206,000         | 5,193,700                        | 0.44%                |
| JIMAH EAST POWER SDN BHD / JEP IMTN 5.680% 04.12.2028 - Tranche 16              | 7,500,000 | AA-(IS) | MARC          | 7,675,250         | 8,006,025                        | 0.68%                |
| JIMAH EAST POWER SDN BHD / JEP IMTN 5.740% 04.06.2029 - Tranche 17              | 5,000,000 | AA-(IS) | MARC          | 5,378,500         | 5,369,350                        | 0.45%                |
| KAPAR ENERGY VENTURES SDN BHD / KEVSB IMTN 4.710% 05.07.2023                    | 4,000,000 | AA+(IS) | MARC          | 3,962,400         | 4,037,000                        | 0.34%                |



## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter   | Quantity   | Rating    | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|------------|-----------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA BALANCED FUND</b>  |            |           |               |                   |                                  |                      |
| <b>CORPORATE DEBT SECURITIES (cont'd)</b>   |            |           |               |                   |                                  |                      |
| KIMANIS POWER SDN BHD / KIMANIS IMTN 5.100% 08.08.2024 - Tranche No. 9            | 4,800,000  | AA-(IS)   | MARC          | 4,980,000         | 4,920,864                        | 0.42%                |
| MALAKOFF POWER BERHAD / MALAKOFF POW IMTN 5.450% 15.12.2023                       | 5,000,000  | AA-(IS)   | MARC          | 5,169,500         | 5,195,750                        | 0.44%                |
| NORTHPORT (MALAYSIA) BHD / NORTHPORT IMTN 5.780% 19.12.2024                       | 23,300,000 | AA-(IS)   | MARC          | 23,839,905        | 24,247,145                       | 2.05%                |
| PROJEK LEBUHRAYA USAHASAMA BERHAD / PLUS BERHAD IMTN 4.860% 12.01.2038 - Series 1 | 5,000,000  | Non-rated | Non-rated     | 5,265,500         | 4,983,950                        | 0.42%                |
| RHB BANK BERHAD / RHB BANK MTN 3653D 08.5.2025                                    | 5,000,000  | AA3       | RAM           | 5,000,000         | 5,024,150                        | 0.42%                |
| RHB ISLAMIC BANK BERHAD / RHBA 4.950% 15.05.2024 (Series 1)                       | 800,000    | AA3       | RAM           | 800,000           | 802,528                          | 0.07%                |
| SABAH CREDIT CORPORATION / SCC IMTN 05.05.2022                                    | 2,300,000  | AA1       | RAM           | 2,300,460         | 2,316,652                        | 0.20%                |
| SABAH DEVELOPMENT BANK BERHAD / SABAHDEV MTN 1826D 28.4.2022                      | 10,000,000 | AA1       | RAM           | 9,957,000         | 10,062,900                       | 0.85%                |
| SARAWAK ENERGY BERHAD / SEB IMTN 5.040% 25.04.2031                                | 200,000    | AA1       | RAM           | 204,360           | 203,868                          | 0.02%                |
| SARAWAK ENERGY BERHAD / SEB IMTN 5.150% 23.06.2021                                | 2,163,000  | AA1       | RAM           | 2,297,971         | 2,203,470                        | 0.19%                |
| SARAWAK ENERGY BERHAD / SEB IMTN 5.180% 25.04.2036                                | 8,000,000  | AA1       | RAM           | 8,199,200         | 8,100,960                        | 0.68%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter  | Quantity   | Rating  | Rating Agency | Aggregate Cost RM  | Market Value as at 31.12.2018 RM | % of Net Asset Value |               |
|--|------------|---------|---------------|--------------------|----------------------------------|----------------------|---------------|
| <b>AIA BALANCED FUND</b>   |            |         |               |                    |                                  |                      |               |
| <b>CORPORATE DEBT SECURITIES (cont'd)</b>                                    |            |         |               |                    |                                  |                      |               |
| SIME DARBY PLANTATION BERHAD / SDPLANTATION IMTN 5.650% 24.03.2116           | 13,200,000 | AA(IS)  | MARC          | 13,818,320         | 13,790,436                       | 1.17%                |               |
| SPORTS TOTO MALAYSIA SDN BHD / STMSB MTN 1459D 28.6.2019                     | 5,000,000  | AA-     | MARC          | 5,021,600          | 5,006,350                        | 0.42%                |               |
| TRIPLC MEDICAL SDN BHD / TMSB Senior Sukuk Murabahah 21.10.2033 (Tranche 12) | 4,500,000  | AA1     | RAM           | 4,561,830          | 4,816,215                        | 0.41%                |               |
| TRIPLC MEDICAL SDN BHD / TMSB Senior Sukuk Murabahah 23.10.203 (Tranche 10)  | 10,000,000 | AA1     | RAM           | 10,127,600         | 10,523,200                       | 0.89%                |               |
| WESTPORTS MALAYSIA SDN BHD / WESTPORTS IMTN 4.95% 03.05.2021                 | 1,000,000  | AA+(IS) | MARC          | 1,035,850          | 1,013,520                        | 0.09%                |               |
| YTL CORPORATION BERHAD / YTL CORP MTN 7305D 11.11.2036                       | 5,000,000  | AA1     | RAM           | 5,043,500          | 4,868,150                        | 0.41%                |               |
| YTL POWER INTERNATIONAL BERHAD / YTL POWER IMTN 5.050% 03.05.2027            | 25,000,000 | AA1     | RAM           | 25,118,000         | 25,216,750                       | 2.13%                |               |
| YTL POWER INTERNATIONAL BERHAD / YTL POWER MTN 3651D 11.10.2024              | 3,000,000  | AA1     | RAM           | 3,000,000          | 3,029,310                        | 0.26%                |               |
|  |            |         |               | <u>257,913,000</u> | <u>262,171,110</u>               | <u>264,060,409</u>   | <u>22.33%</u> |
| <b>FIXED DEPOSITS/ MONEY MARKET</b>  |            |         |               |                    |                                  |                      |               |
| PUBLIC BANK BERHAD KUL 3.3% 02/01/2019                                       | 51,850,000 |         |               | 51,850,000         | 51,850,000                       | 4.38%                |               |
|  |            |         |               | <u>51,850,000</u>  | <u>51,850,000</u>                | <u>4.38%</u>         |               |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                          | Quantity   | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|--|------------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA EQUITY PLUS FUND</b>              |            |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS</b> |            |        |               |                   |                                  |                      |
| <b>CONSTRUCTION</b>                      |            |        |               |                   |                                  |                      |
| EKOVEST BHD                              | 32,761,000 |        |               | 25,997,637        | 14,578,645                       | 0.94%                |
| GAMUDA BERHAD                            | 837,766    |        |               | 209,442           | 125,665                          | 0.01%                |
| -WARRANTS E                              |            |        |               |                   |                                  |                      |
| GAMUDA BHD                               | 4,329,700  |        |               | 20,335,089        | 10,131,498                       | 0.66%                |
| IJM CORPORATION BHD                      | 9,472,960  |        |               | 28,476,651        | 15,346,195                       | 0.99%                |
| PROTASCO BERHAD - WARRANTS A 2018/2023   | 1,191,918  |        |               | -                 | 53,636                           | 0.00%                |
| <b>CONSUMER PRODUCTS</b>                 |            |        |               |                   |                                  |                      |
| AIRASIA GROUP BERHAD                     | 13,978,800 |        |               | 27,400,409        | 41,517,036                       | 2.69%                |
| AIRASIA X BERHAD                         | 32,789,000 |        |               | 13,718,946        | 7,705,415                        | 0.50%                |
| AIRASIA X BERHAD - WARRANTS A 2015/2020  | 5,092,650  |        |               | -                 | 229,169                          | 0.01%                |
| FRASER & NEAVE HOLDINGS BHD              | 47,600     |        |               | 1,553,981         | 1,594,600                        | 0.10%                |
| GENTING BHD                              | 5,132,700  |        |               | 47,482,553        | 31,309,470                       | 2.03%                |
| GENTING MALAYSIA BERHAD                  | 3,426,200  |        |               | 16,216,592        | 10,347,124                       | 0.67%                |
| HAI-O ENTERPRISE BHD                     | 1,519,500  |        |               | 7,689,286         | 4,041,870                        | 0.26%                |
| MBM RESOURCES BHD                        | 3,861,800  |        |               | 13,605,796        | 8,495,960                        | 0.55%                |
| NESTLE (M) BHD                           | 49,300     |        |               | 7,206,053         | 7,266,820                        | 0.47%                |
| ORIENTAL HOLDINGS BHD                    | 2,332,000  |        |               | 20,378,711        | 14,388,440                       | 0.93%                |
| PETRONAS DAGANGAN BHD                    | 389,000    |        |               | 10,589,790        | 10,308,500                       | 0.67%                |
| QL RESOURCES BHD                         | 417,400    |        |               | 2,626,971         | 2,842,494                        | 0.18%                |
| SIME DARBY BHD                           | 5,305,787  |        |               | 11,467,145        | 12,733,889                       | 0.82%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity   | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|------------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA EQUITY PLUS FUND</b>                       |            |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |            |        |               |                   |                                  |                      |
| <b>ENERGY</b>                                     |            |        |               |                   |                                  |                      |
| DIALOG GROUP BHD                                  | 10,604,322 |        |               | 15,371,303        | 32,979,441                       | 2.13%                |
| SERBA DINAMIK HOLDINGS                            | 735,500    |        |               | 2,180,110         | 2,780,190                        | 0.18%                |
| BERHAD YINSON HOLDINGS BHD                        | 10,056,000 |        |               | 26,246,867        | 42,235,200                       | 2.73%                |
| <b>FINANCE</b>                                    |            |        |               |                   |                                  |                      |
| ALLIANCE BANK MALAYSIA BERHAD                     | 9,076,200  |        |               | 37,029,396        | 36,486,324                       | 2.36%                |
| AMMB HOLDINGS BHD                                 | 4,058,600  |        |               | 25,997,346        | 17,614,324                       | 1.14%                |
| CIMB GROUP HOLDINGS BERHAD                        | 12,636,606 |        |               | 75,756,954        | 72,155,020                       | 4.67%                |
| HONG LEONG BANK BHD                               | 1,078,080  |        |               | 15,293,185        | 21,992,832                       | 1.42%                |
| HONG LEONG FINANCIAL GROUP BHD                    | 1,446,070  |        |               | 22,917,934        | 26,839,059                       | 1.74%                |
| MALAYAN BANKING BHD                               | 13,117,719 |        |               | 122,338,332       | 124,618,331                      | 8.06%                |
| PUBLIC BANK BHD                                   | 5,319,121  |        |               | 108,521,411       | 131,701,436                      | 8.52%                |
| RHB BANK BERHAD                                   | 6,179,562  |        |               | 34,278,689        | 32,689,883                       | 2.12%                |
| SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD         | 5,169,000  |        |               | 12,528,316        | 19,642,200                       | 1.27%                |
| <b>HEALTH CARE</b>                                |            |        |               |                   |                                  |                      |
| HARTALEGA HOLDINGS BHD                            | 1,265,000  |        |               | 8,027,685         | 7,767,100                        | 0.50%                |
| IHH HEALTHCARE BERHAD                             | 3,983,300  |        |               | 21,830,191        | 21,469,987                       | 1.39%                |
| KPJ HEALTHCARE BHD                                | 27,462,300 |        |               | 29,288,478        | 28,560,792                       | 1.85%                |
| TOP GLOVE CORPORATION BHD                         | 3,544,000  |        |               | 18,876,352        | 19,846,400                       | 1.28%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity   | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|------------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA EQUITY PLUS FUND</b>                       |            |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |            |        |               |                   |                                  |                      |
| <b>INDUSTRIAL PRODUCTS</b>                        |            |        |               |                   |                                  |                      |
| ANN JOO RESOURCES BHD                             | 6,002,200  |        |               | 22,118,869        | 7,502,750                        | 0.49%                |
| BOUSTEAD HOLDINGS BHD                             | 8,367,418  |        |               | 22,604,027        | 11,798,059                       | 0.76%                |
| CB INDUSTRIAL PRODUCT HOLDING                     | 997,900    |        |               | 2,246,366         | 997,900                          | 0.06%                |
| CB INDUSTRIAL PRODUCT HOLDING BERHAD-WA 14/19     | 1,239,437  |        |               | -                 | 30,986                           | 0.00%                |
| HUME INDUSTRIES BHD                               | 4,354,500  |        |               | 14,941,775        | 2,220,795                        | 0.14%                |
| LOTTE CHEMICAL TITAN HOLDING BERHAD               | 5,227,400  |        |               | 32,683,048        | 24,150,588                       | 1.56%                |
| PETRONAS CHEMICALS GROUP BHD                      | 5,148,600  |        |               | 40,680,571        | 47,830,494                       | 3.10%                |
| SUNWAY BERHAD                                     | 10,465,513 |        |               | 14,035,824        | 15,384,304                       | 1.00%                |
| SUNWAY BERHAD - WARRANTS 2017/2024                | 1,234,518  |        |               | -                 | 296,284                          | 0.02%                |
| <b>PLANTATION</b>                                 |            |        |               |                   |                                  |                      |
| BOUSTEAD PLANTATIONS BHD                          | 3,995,100  |        |               | 4,353,549         | 2,996,325                        | 0.19%                |
| GENTING PLANTATIONS BERHAD                        | 2,411,800  |        |               | 26,425,632        | 23,780,348                       | 1.54%                |
| IOI CORPORATION BHD                               | 3,369,740  |        |               | 14,983,435        | 14,995,343                       | 0.97%                |
| SIME DARBY PLANTATION BERHAD                      | 5,856,587  |        |               | 31,214,937        | 27,877,354                       | 1.80%                |
| TDM BHD   | 18,438,060 |        |               | 12,640,931        | 3,042,280                        | 0.20%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity   | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|------------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA EQUITY PLUS FUND</b>                       |            |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |            |        |               |                   |                                  |                      |
| <b>PROPERTIES</b>                                 |            |        |               |                   |                                  |                      |
| AMVERTON BERHAD                                   | 2,059,100  |        |               | 1,489,371         | 401,525                          | 0.03%                |
| HUA YANG BHD                                      | 7,108,428  |        |               | 11,152,579        | 2,452,408                        | 0.16%                |
| ISKANDAR WATERFRONT CITY BERHAD                   | 8,984,600  |        |               | 12,531,070        | 3,773,532                        | 0.24%                |
| MATRIX CONCEPTS HOLDINGS BERHAD - WARRANTS A      | 850,301    |        |               | -                 | 114,791                          | 0.01%                |
| MATRIX CONCEPTS HOLDINGS BHD                      | 6,866,738  |        |               | 9,472,253         | 12,909,467                       | 0.84%                |
| MCT BERHAD  | 11,001,100 |        |               | 13,548,907        | 8,195,820                        | 0.53%                |
| SENTORIA GROUP BERHAD                             | 8,688,160  |        |               | 8,163,008         | 3,475,264                        | 0.22%                |
| SIME DARBY PROPERTY BERHAD                        | 4,336,887  |        |               | 5,538,490         | 4,315,203                        | 0.28%                |
| SP SETIA BHD                                      | 660,000    |        |               | 1,577,993         | 1,537,800                        | 0.10%                |
| TITIJAYA LAND BERHAD                              | 16,682,800 |        |               | 16,692,007        | 5,004,840                        | 0.32%                |
| <b>TECHNOLOGY</b>                                 |            |        |               |                   |                                  |                      |
| INARI AMERTRON BERHAD                             | 4,739,700  |        |               | 10,450,348        | 7,109,550                        | 0.46%                |
| <b>TELECOMMUNICATIONS &amp; MEDIA</b>             |            |        |               |                   |                                  |                      |
| AXIATA GROUP BERHAD                               | 8,579,819  |        |               | 45,317,585        | 33,718,689                       | 2.18%                |
| DIGI.COM BHD                                      | 4,851,844  |        |               | 22,127,270        | 21,833,298                       | 1.41%                |
| MAXIS BERHAD                                      | 2,235,700  |        |               | 14,640,777        | 11,960,995                       | 0.77%                |
| TELEKOM MALAYSIA BHD                              | 2,274,575  |        |               | 12,995,278        | 6,050,370                        | 0.39%                |
| TIME DOTCOM BHD                                   | 2,801,420  |        |               | 15,219,888        | 22,691,502                       | 1.47%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity           | Rating | Rating Agency | Aggregate Cost RM    | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|--------------------|--------|---------------|----------------------|----------------------------------|----------------------|
| <b>AIA EQUITY PLUS FUND</b>                       |                    |        |               |                      |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |                    |        |               |                      |                                  |                      |
| <b>TRANSPORTATION &amp; LOGISTICS</b>             |                    |        |               |                      |                                  |                      |
| MALAYSIA AIRPORTS HOLDINGS BHD                    | 2,866,600          |        |               | 21,901,810           | 24,022,108                       | 1.55%                |
| MISC BHD  | 1,210,600          |        |               | 8,109,164            | 8,111,020                        | 0.52%                |
| MMC CORPORATION BHD                               | 18,662,200         |        |               | 35,176,459           | 15,489,626                       | 1.00%                |
| POS MALAYSIA BHD                                  | 3,737,200          |        |               | 14,230,670           | 6,427,984                        | 0.42%                |
| TIONG NAM LOGISTICS HOLDINGS                      | 10,565,492         |        |               | 17,577,800           | 7,765,637                        | 0.50%                |
| <b>UTILITIES</b>                                  |                    |        |               |                      |                                  |                      |
| GAS MALAYSIA BERHAD                               | 2,759,300          |        |               | 8,415,664            | 7,808,819                        | 0.51%                |
| PETRONAS GAS BHD                                  | 897,600            |        |               | 16,772,791           | 17,233,920                       | 1.12%                |
| TALIWORKS CORPORATION BHD                         | 27,400,000         |        |               | 22,918,763           | 21,646,000                       | 1.40%                |
| TENAGA NASIONAL BHD                               | 8,409,550          |        |               | 100,449,831          | 114,369,880                      | 7.40%                |
|   | <u>485,004,948</u> |        |               | <u>1,516,836,341</u> | <u>1,383,718,803</u>             | <u>89.55%</u>        |
| <b>FIXED DEPOSITS/ MONEY MARKET</b>               |                    |        |               |                      |                                  |                      |
| MAYBANK KUL 3.3% 02/01/2019                       | 70,000,000         |        |               | 70,000,000           | 70,000,000                       | 4.53%                |
| PUBLIC BANK BERHAD, KUL 3.3% 02/01/2019           | 76,650,000         |        |               | 76,650,000           | 76,650,000                       | 4.96%                |
|   | <u>146,650,000</u> |        |               | <u>146,650,000</u>   | <u>146,650,000</u>               | <u>9.49%</u>         |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                             | Quantity      | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|---------------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA ASIAN DEBT FUND</b>                  |               |        |               |                   |                                  |                      |
| <b>FOREIGN ASSETS</b>                       |               |        |               |                   |                                  |                      |
| NN L-ASIAN DBT H C-PC                       | 3,379         |        |               | 6,166,537         | 27,347,855                       | 96.06%               |
|   | <u>3,379</u>  |        |               | <u>6,166,537</u>  | <u>27,347,855</u>                | <u>96.06%</u>        |
| <b>AIA ASIAN EQUITY FUND</b>                |               |        |               |                   |                                  |                      |
| <b>FOREIGN ASSETS</b>                       |               |        |               |                   |                                  |                      |
| ING(L)INVEST-NEW ASIA EQ,P-B CAP            | 6,831         |        |               | 6,906,067         | 30,318,081                       | 92.44%               |
|   | <u>6,831</u>  |        |               | <u>6,906,067</u>  | <u>30,318,081</u>                | <u>92.44%</u>        |
| <b>AIA INTERNATIONAL HIGH DIVIDEND FUND</b> |               |        |               |                   |                                  |                      |
| <b>MALAYSIAN GOVERNMENT SECURITIES</b>      |               |        |               |                   |                                  |                      |
| NN L GLOBAL HIGH DIVIDEND                   | 35,306        |        |               | 15,633,189        | 66,693,047                       | 95.56%               |
|   | <u>35,306</u> |        |               | <u>15,633,189</u> | <u>66,693,047</u>                | <u>95.56%</u>        |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter  | Quantity          | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|--|-------------------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA DANA PROGRESIF</b>                                    |                   |        |               |                   |                                  |                      |
| <b>MALAYSIAN GOVERNMENT SECURITIES</b>                       |                   |        |               |                   |                                  |                      |
| MALAYSIA INVEST MGII 4.128 08/15/25                          | 1,000,000         |        |               | 1,007,900         | 1,002,850                        | 0.66%                |
| MALAYSIA INVEST MGII 4.258 07/26/27                          | 2,500,000         |        |               | 2,522,500         | 2,505,050                        | 1.66%                |
| MALAYSIA INVEST MGII 4.369 10/31/28                          | 9,000,000         |        |               | 9,041,800         | 9,080,100                        | 6.01%                |
| MALAYSIA INVEST MGII 4.724 06/15/33                          | 1,600,000         |        |               | 1,632,800         | 1,629,552                        | 1.08%                |
|  | <u>14,100,000</u> |        |               | <u>14,205,000</u> | <u>14,217,552</u>                | <u>9.41%</u>         |
| <b>EQUITY SECURITIES OF CORPORATIONS (UNQUOTED)</b>          |                   |        |               |                   |                                  |                      |
| <b>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</b> |                   |        |               |                   |                                  |                      |
| MALAYSIA AIRPORTS HOLDINGS BERHAD*                           | 1,600,000         |        |               | 1,681,460         | 1,677,065                        | 1.11%                |
|  | <u>1,600,000</u>  |        |               | <u>1,681,460</u>  | <u>1,677,065</u>                 | <u>1.11%</u>         |

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

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                       | Quantity  | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|-----------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA DANA PROGRESIF</b>                             |           |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS</b>              |           |        |               |                   |                                  |                      |
| <b>CONSTRUCTION</b>                                   |           |        |               |                   |                                  |                      |
| EKOVEST BHD   | 2,414,950 |        |               | 1,994,024         | 1,074,653                        | 0.71%                |
| GAMUDA BERHAD -WARRANTS E                             | 99,183    |        |               | 24,796            | 14,877                           | 0.01%                |
| GAMUDA BHD  | 434,600   |        |               | 2,099,267         | 1,016,964                        | 0.67%                |
| IJM CORPORATION BHD                                   | 957,900   |        |               | 3,176,484         | 1,551,798                        | 1.03%                |
| MUHIKBAH ENGINEERING (M) BHD                          | 374,800   |        |               | 1,000,428         | 1,045,692                        | 0.69%                |
| <b>CONSUMER PRODUCTS</b>                              |           |        |               |                   |                                  |                      |
| BERMAZ AUTO BERHAD                                    | 240,700   |        |               | 523,631           | 517,505                          | 0.34%                |
| CCK CONSOLIDATED HOLDINGS BERHAD - WARRANTS 2018/2023 | 46,300    |        |               | -                 | 3,936                            | 0.00%                |
| CCK CONSOLIDATED HOLDINGS BHD                         | 1,522,000 |        |               | 1,370,959         | 601,190                          | 0.40%                |
| FRASER & NEAVE HOLDINGS BHD                           | 3,200     |        |               | 104,547           | 107,200                          | 0.07%                |
| MBM RESOURCES BHD                                     | 264,800   |        |               | 922,332           | 582,560                          | 0.39%                |
| NESTLE (M) BHD  | 5,600     |        |               | 819,182           | 825,440                          | 0.55%                |
| PETRONAS DAGANGAN BHD                                 | 65,700    |        |               | 1,812,078         | 1,741,050                        | 1.15%                |
| PPB GROUP BHD   | 155,380   |        |               | 2,453,137         | 2,731,580                        | 1.81%                |
| QL RESOURCES BHD                                      | 38,200    |        |               | 240,603           | 260,142                          | 0.17%                |
| SIME DARBY BHD  | 803,160   |        |               | 2,026,621         | 1,927,584                        | 1.28%                |
| <b>ENERGY</b>   |           |        |               |                   |                                  |                      |
| DIALOG GROUP BHD                                      | 1,261,256 |        |               | 2,125,661         | 3,922,506                        | 2.60%                |
| SERBA DINAMIK HOLDINGS BERHAD                         | 68,900    |        |               | 145,653           | 260,442                          | 0.17%                |



## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity  | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|-----------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA DANA PROGRESIF</b>                         |           |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |           |        |               |                   |                                  |                      |
| <b>FINANCE</b>                                    |           |        |               |                   |                                  |                      |
| BIMB HOLDINGS BHD                                 | 615,500   |        |               | 2,457,607         | 2,191,180                        | 1.45%                |
| SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD         | 307,900   |        |               | 745,009           | 1,170,020                        | 0.77%                |
| <b>HEALTH CARE</b>                                |           |        |               |                   |                                  |                      |
| HARTALEGA HOLDINGS BHD                            | 210,800   |        |               | 1,335,614         | 1,294,312                        | 0.86%                |
| IHH HEALTHCARE BERHAD                             | 410,200   |        |               | 2,250,493         | 2,210,978                        | 1.46%                |
| KOSSAN RUBBER I INDUSTRIES BHD                    | 239,900   |        |               | 872,105           | 1,041,166                        | 0.69%                |
| KPJ HEALTHCARE BHD                                | 1,502,100 |        |               | 1,541,211         | 1,562,184                        | 1.03%                |
| TOP GLOVE CORPORATION BHD                         | 461,800   |        |               | 2,172,062         | 2,586,080                        | 1.71%                |
| <b>INDUSTRIAL PRODUCTS</b>                        |           |        |               |                   |                                  |                      |
| ANN JOO RESOURCES BHD                             | 425,000   |        |               | 1,528,862         | 531,250                          | 0.35%                |
| CB INDUSTRIAL PRODUCT HOLDING                     | 57,200    |        |               | 134,744           | 57,200                           | 0.04%                |
| CHIN WELL HOLDINGS BHD                            | 154,500   |        |               | 216,787           | 250,290                          | 0.17%                |
| LOTTE CHEMICAL TITAN HOLDING BERHAD               | 194,300   |        |               | 1,248,590         | 897,666                          | 0.59%                |
| PETRONAS CHEMICALS GROUP BHD                      | 703,300   |        |               | 5,371,934         | 6,533,657                        | 4.32%                |
| SUNWAY BERHAD                                     | 744,374   |        |               | 962,800           | 1,094,230                        | 0.72%                |
| SUNWAY BERHAD - WARRANTS 2017/2024                | 76,419    |        |               | -                 | 18,341                           | 0.01%                |
| UEM EDGENTA BERHAD                                | 397,300   |        |               | 1,146,772         | 1,080,656                        | 0.71%                |
| V.S INDUSTRY BHD                                  | 311,475   |        |               | 505,206           | 227,377                          | 0.15%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|----------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA DANA PROGRESIF</b>                         |          |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |          |        |               |                   |                                  |                      |
| <b>PLANTATION</b>                                 |          |        |               |                   |                                  |                      |
| BOUSTEAD PLANTATIONS BHD                          | 757,720  |        |               | 824,888           | 568,290                          | 0.38%                |
| GENTING PLANTATIONS BERHAD                        | 181,000  |        |               | 1,994,883         | 1,784,660                        | 1.18%                |
| IOI CORPORATION BHD                               | 554,700  |        |               | 2,541,968         | 2,468,415                        | 1.63%                |
| KUALA LUMPUR KEPONG BHD                           | 107,500  |        |               | 2,555,150         | 2,657,400                        | 1.76%                |
| SIME DARBY PLANTATION BERHAD                      | 856,460  |        |               | 4,432,565         | 4,076,750                        | 2.70%                |
| <b>PROPERTIES</b>                                 |          |        |               |                   |                                  |                      |
| CRESCENDO CORPORATION BHD                         | 485,000  |        |               | 1,276,422         | 582,000                          | 0.39%                |
| HUA YANG BHD                                      | 439,333  |        |               | 398,343           | 151,570                          | 0.10%                |
| MATRIX CONCEPTS HOLDINGS BERHAD - WARRANTS A      | 56,562   |        |               | -                 | 7,636                            | 0.01%                |
| MATRIX CONCEPTS HOLDINGS BHD                      | 493,437  |        |               | 628,290           | 927,662                          | 0.61%                |
| MCT BERHAD  | 805,000  |        |               | 1,043,585         | 599,725                          | 0.40%                |
| SIME DARBY PROPERTY BERHAD                        | 800,860  |        |               | 1,000,624         | 796,856                          | 0.53%                |
| SP SETIA BHD                                      | 110,000  |        |               | 263,062           | 256,300                          | 0.17%                |
| TITIJAYA LAND BERHAD                              | 201,300  |        |               | 180,725           | 60,390                           | 0.04%                |
| <b>TECHNOLOGY</b>                                 |          |        |               |                   |                                  |                      |
| INARI AMERTRON BERHAD                             | 669,800  |        |               | 1,470,119         | 1,004,700                        | 0.66%                |
| KESM INDUSTRIES BHD                               | 48,100   |        |               | 720,434           | 368,927                          | 0.24%                |
| MALAYSIAN PACIFIC INDUSTRIES                      | 56,800   |        |               | 771,933           | 565,160                          | 0.37%                |
| VITROX CORPORATION BHD                            | 161,900  |        |               | 200,800           | 1,018,351                        | 0.67%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity          | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|-------------------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA DANA PROGRESIF</b>                         |                   |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |                   |        |               |                   |                                  |                      |
| <b>TELECOMMUNICATIONS &amp; MEDIA</b>             |                   |        |               |                   |                                  |                      |
| AXIATA GROUP BERHAD                               | 1,188,346         |        |               | 6,121,006         | 4,670,200                        | 3.09%                |
| DIGI.COM BHD                                      | 841,700           |        |               | 3,778,336         | 3,787,650                        | 2.51%                |
| MAXIS BERHAD                                      | 522,300           |        |               | 3,109,284         | 2,794,305                        | 1.85%                |
| TELEKOM MALAYSIA BHD                              | 322,337           |        |               | 1,464,321         | 857,416                          | 0.57%                |
| TIME DOTCOM BHD                                   | 171,900           |        |               | 884,257           | 1,392,390                        | 0.92%                |
| <b>TRANSPORTATION &amp; LOGISTICS</b>             |                   |        |               |                   |                                  |                      |
| CJ CENTURY LOGISTICS HOLDINGS BERHAD              | 1,137,300         |        |               | 1,216,536         | 443,547                          | 0.29%                |
| MISC BHD  | 220,700           |        |               | 1,489,435         | 1,478,690                        | 0.98%                |
| MMC CORPORATION BHD                               | 1,275,757         |        |               | 2,810,004         | 1,058,878                        | 0.70%                |
| POS MALAYSIA BHD                                  | 314,300           |        |               | 1,221,658         | 540,596                          | 0.36%                |
| WESTPORTS HOLDINGS BERHAD                         | 300,000           |        |               | 1,080,584         | 1,086,000                        | 0.72%                |
| <b>UTILITIES</b>                                  |                   |        |               |                   |                                  |                      |
| MALAKOFF CORPORATION BERHAD                       | 661,300           |        |               | 867,873           | 529,040                          | 0.35%                |
| PETRONAS GAS BHD                                  | 164,500           |        |               | 3,098,301         | 3,158,400                        | 2.09%                |
| TALIWORKS CORPORATION BHD                         | 1,357,333         |        |               | 1,196,064         | 1,072,293                        | 0.71%                |
| TENAGA NASIONAL BHD                               | 693,525           |        |               | 7,604,670         | 9,431,940                        | 6.24%                |
|   | <u>31,525,467</u> |        |               | <u>99,575,319</u> | <u>91,127,843</u>                | <u>60.29%</u>        |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter  | Quantity  | Rating  | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|--|-----------|---------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA DANA PROGRESIF</b>  |           |         |               |                   |                                  |                      |
| <b>CORPORATE DEBT SECURITIES</b>   |           |         |               |                   |                                  |                      |
| AQUASAR CAPITAL SDN BHD / AQUASAR IMTN 5.430% 18.07.2029                 | 1,000,000 | AAA(S)  | RAM           | 1,056,900         | 1,065,620                        | 0.71%                |
| BGSM MANAGEMENT SDN BHD / BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13 | 2,000,000 | AA3     | RAM           | 2,002,600         | 2,024,800                        | 1.34%                |
| DANGA CAPITAL BERHAD / DANGA IMTN 4.940% 26.01.2033 - Tranche 8          | 4,000,000 | AAA(S)  | RAM           | 4,000,000         | 4,055,440                        | 2.68%                |
| FIRST RESOURCES LIMITED / FRL IMTN 4.350% 05.06.2020                     | 450,000   | AA2     | RAM           | 451,440           | 449,825                          | 0.30%                |
| JIMAH EAST POWER SDN BHD / JEP IMTN 5.680% 04.12.2028 - Tranche 16       | 2,000,000 | AA-(IS) | MARC          | 2,000,000         | 2,134,940                        | 1.41%                |
| KAPAR ENERGY VENTURES SDN BHD / KEVSB IMTN 4.710% 05.07.2023             | 400,000   | AA+(IS) | MARC          | 396,240           | 403,700                          | 0.27%                |
| KIMANIS POWER SDN BHD / KIMANIS IMTN 4.850% 14.12.2023 - Tranche No 30   | 1,000,000 | AA-(IS) | MARC          | 1,023,700         | 1,013,040                        | 0.67%                |
| NORTHPORT (MALAYSIA) BHD / NORTHPORT IMTN 5.780% 19.12.2024              | 1,000,000 | AA-(IS) | MARC          | 1,016,450         | 1,040,650                        | 0.69%                |
| RHB ISLAMIC BANK BERHAD / RHBA 4.950% 15.05.2024 (Series 1)              | 1,500,000 | AA3     | RAM           | 1,500,000         | 1,504,740                        | 1.00%                |
| SABAH CREDIT CORPORATION / SCC IMTN 05.05.2022                           | 1,000,000 | AA1     | RAM           | 1,000,200         | 1,007,240                        | 0.67%                |
| SARAWAK ENERGY BERHAD / SEB IMTN 5.000% 04.07.2024                       | 3,400,000 | AA1     | RAM           | 3,475,820         | 3,477,554                        | 2.30%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter   | Quantity          | Rating  | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|-------------------|---------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA DANA PROGRESIF</b>   |                   |         |               |                   |                                  |                      |
| <b>CORPORATE DEBT SECURITIES (cont'd)</b>                                   |                   |         |               |                   |                                  |                      |
| SARAWAK ENERGY BERHAD / SEB IMTN 5.180% 25.04.2036                          | 3,000,000         | AA1     | RAM           | 3,066,000         | 3,037,860                        | 2.01%                |
| TANJUNG BIN ENERGY ISSUER BERHAD / TBEI IMTN 5.400% 15.03.2024              | 3,700,000         | AA3     | RAM           | 3,830,610         | 3,828,205                        | 2.53%                |
| TRIPLC MEDICAL SDN BHD/TMSB Senior Sukuk Murabahah 21.10.2033 (Tranche 12)  | 1,900,000         | AA1     | RAM           | 2,000,130         | 2,033,513                        | 1.35%                |
| TRIPLC MEDICAL SDN BHD / TMSB Senior Sukuk Murabahah 23.10.2028 (Tranche 7) | 2,000,000         | AA1     | RAM           | 2,015,040         | 2,066,260                        | 1.37%                |
| WEST COAST EXPRESSWAY SDN BHD / WCE IMTN 5.160% 27.08.2032                  | 2,500,000         | AAA(BG) | RAM           | 2,589,000         | 2,590,475                        | 1.71%                |
| YTL POWER INTERNATIONAL BERHAD / YTL POWER IMTN 5.050% 03.05.2027           | 5,000,000         | AA1     | RAM           | 5,000,000         | 5,043,350                        | 3.34%                |
|   | <u>35,850,000</u> |         |               | <u>36,424,130</u> | <u>36,777,212</u>                | <u>24.33%</u>        |
| <b>FIXED DEPOSITS/ MONEY MARKET</b>   |                   |         |               |                   |                                  |                      |
| CIMB ISLAMIC BANK 3.2% 02/01/2019   | 5,700,000         |         |               | 5,700,000         | 5,700,000                        | 3.77%                |
|   | <u>5,700,000</u>  |         |               | <u>5,700,000</u>  | <u>5,700,000</u>                 | <u>3.77%</u>         |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                       | Quantity   | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|------------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA MEDIUM CAP FUND</b>                            |            |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS</b>              |            |        |               |                   |                                  |                      |
| <b>CONSTRUCTION</b>                                   |            |        |               |                   |                                  |                      |
| ECONPILE HOLDINGS BERHAD - WARRANTS A 2018/2023       | 1,397,550  |        |               | -                 | 118,792                          | 0.03%                |
| ECONPILE HOLDINGS BHD                                 | 5,825,950  |        |               | 3,473,952         | 2,242,991                        | 0.61%                |
| EKOVEST BHD   | 7,129,100  |        |               | 5,917,192         | 3,172,450                        | 0.86%                |
| GAMUDA BHD  | 3,819,000  |        |               | 8,981,356         | 8,936,460                        | 2.41%                |
| IJM CORPORATION BHD                                   | 3,251,900  |        |               | 5,337,087         | 5,268,078                        | 1.42%                |
| MUHIBBAH ENGINEERING (M) BHD                          | 2,816,700  |        |               | 7,636,259         | 7,858,593                        | 2.12%                |
| PROTASCO BERHAD - WARRANTS A 2018/2023                | 146,175    |        |               | -                 | 6,578                            | 0.00%                |
| WCT HOLDINGS BERHAD                                   | 3,464,378  |        |               | 5,409,242         | 2,338,455                        | 0.63%                |
| <b>CONSUMER PRODUCTS</b>                              |            |        |               |                   |                                  |                      |
| AIRASIA GROUP BERHAD                                  | 2,309,500  |        |               | 3,082,831         | 6,859,215                        | 1.85%                |
| AIRASIA X BERHAD                                      | 29,211,625 |        |               | 11,569,936        | 6,864,732                        | 1.85%                |
| AIRASIA X BERHAD - WARRANTS A 2015/2020               | 981,262    |        |               | -                 | 44,157                           | 0.01%                |
| BERMAZ AUTO BERHAD                                    | 3,045,700  |        |               | 6,678,105         | 6,548,255                        | 1.77%                |
| CCK CONSOLIDATED HOLDINGS BERHAD - WARRANTS 2018/2023 | 1,756,200  |        |               | -                 | 149,277                          | 0.04%                |
| CCK CONSOLIDATED HOLDINGS BHD                         | 6,312,400  |        |               | 5,568,350         | 2,493,398                        | 0.67%                |
| FORMOSA PROSONIC INDUSTRIES                           | 5,208,300  |        |               | 5,438,293         | 8,749,944                        | 2.36%                |
| HAI-O ENTERPRISE BHD                                  | 2,165,100  |        |               | 9,166,855         | 5,759,166                        | 1.56%                |
| MBM RESOURCES BHD                                     | 447,500    |        |               | 1,399,822         | 984,500                          | 0.27%                |
| PADINI HOLDINGS BHD                                   | 1,172,300  |        |               | 3,472,645         | 4,114,773                        | 1.11%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity   | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|------------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA MEDIUM CAP FUND</b>                        |            |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |            |        |               |                   |                                  |                      |
| <b>ENERGY</b>                                     |            |        |               |                   |                                  |                      |
| SERBA DINAMIK HOLDINGS BERHAD                     | 1,331,800  |        |               | 2,816,715         | 5,034,204                        | 1.36%                |
| BERHAD UZMA BHD                                   | 667,200    |        |               | 1,088,466         | 383,640                          | 0.10%                |
| YINSON HOLDINGS BHD                               | 1,898,200  |        |               | 5,407,894         | 7,972,440                        | 2.15%                |
| <b>FINANCE</b>                                    |            |        |               |                   |                                  |                      |
| ALLIANCE BANK MALAYSIA BERHAD                     | 841,800    |        |               | 3,117,919         | 3,384,036                        | 0.91%                |
| BIMB HOLDINGS BHD                                 | 184,720    |        |               | 778,273           | 657,603                          | 0.18%                |
| BURSA MALAYSIA BHD                                | 1,516,850  |        |               | 9,439,078         | 10,375,254                       | 2.80%                |
| SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD         | 2,193,400  |        |               | 7,776,095         | 8,334,920                        | 2.25%                |
| <b>HEALTH CARE</b>                                |            |        |               |                   |                                  |                      |
| KOSSAN RUBBER INDUSTRIES BHD                      | 2,559,000  |        |               | 9,677,156         | 11,106,060                       | 3.00%                |
| KPJ HEALTHCARE BHD                                | 13,565,300 |        |               | 13,762,090        | 14,107,912                       | 3.81%                |
| SUPERMAX CORPORATION BHD                          | 1,128,700  |        |               | 3,985,918         | 3,927,876                        | 1.06%                |
| <b>INDUSTRIAL PRODUCTS</b>                        |            |        |               |                   |                                  |                      |
| ANN JOO RESOURCES BHD                             | 3,332,725  |        |               | 7,654,770         | 3,947,019                        | 1.07%                |
| CB INDUSTRIAL PRODUCT HOLDING                     | 139,300    |        |               | 279,224           | 139,300                          | 0.04%                |
| CHIN WELL HOLDINGS BHD                            | 525,100    |        |               | 788,453           | 850,662                          | 0.23%                |
| ENGTEX GROUP BHD                                  | 2,634,000  |        |               | 3,395,326         | 2,173,050                        | 0.59%                |
| HUME INDUSTRIES BHD                               | 649,800    |        |               | 2,126,737         | 331,398                          | 0.09%                |
| UEM EDGENTA BERHAD                                | 3,438,500  |        |               | 8,400,498         | 9,352,720                        | 2.53%                |
| VS INDUSTRY BHD                                   | 2,695,075  |        |               | 5,774,189         | 1,967,405                        | 0.53%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity   | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|------------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA MEDIUM CAP FUND</b>                        |            |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |            |        |               |                   |                                  |                      |
| <b>PLANTATION</b>                                 |            |        |               |                   |                                  |                      |
| BOUSTEAD PLANTATIONS BHD                          | 3,147,500  |        |               | 3,621,106         | 2,360,625                        | 0.64%                |
| IJM PLANTATIONS BHD                               | 1,401,700  |        |               | 5,014,410         | 1,962,380                        | 0.53%                |
| TDM BHD   | 4,164,200  |        |               | 2,741,542         | 687,093                          | 0.19%                |
| <b>PROPERTIES</b>                                 |            |        |               |                   |                                  |                      |
| AMVERTON BERHAD                                   | 512,800    |        |               | 391,202           | 99,996                           | 0.03%                |
| HUA YANG BHD                                      | 924,466    |        |               | 1,489,201         | 318,941                          | 0.09%                |
| ISKANDAR WATERFRONT CITY BERHAD                   | 3,009,400  |        |               | 3,928,962         | 1,263,948                        | 0.34%                |
| LBS BINA GROUP BHD                                | 9,622,340  |        |               | 8,324,600         | 6,344,195                        | 1.71%                |
| MAH SING GROUP BHD                                | 850,000    |        |               | 1,374,126         | 777,750                          | 0.21%                |
| MATRIX CONCEPTS HOLDINGS BHD                      | 3,391,832  |        |               | 7,175,606         | 6,376,644                        | 1.72%                |
| MCT BERHAD  | 2,541,700  |        |               | 2,625,321         | 1,893,567                        | 0.51%                |
| SENTORIA GROUP BERHAD                             | 1,740,000  |        |               | 1,460,347         | 696,000                          | 0.19%                |
| TITIJAYA LAND BERHAD                              | 3,027,600  |        |               | 2,826,119         | 908,280                          | 0.25%                |
| UOA DEVELOPMENT BERHAD                            | 2,906,100  |        |               | 6,624,001         | 6,160,932                        | 1.66%                |
| <b>TECHNOLOGY</b>                                 |            |        |               |                   |                                  |                      |
| INARI AMERTRON BERHAD                             | 3,002,700  |        |               | 5,325,469         | 4,504,050                        | 1.22%                |
| KESM INDUSTRIES BHD                               | 406,100    |        |               | 6,250,251         | 3,114,787                        | 0.84%                |
| MALAYSIAN PACIFIC INDUSTRIES                      | 325,000    |        |               | 4,495,012         | 3,233,750                        | 0.87%                |
| VITROX CORPORATION BHD                            | 570,300    |        |               | 1,023,884         | 3,587,187                        | 0.97%                |
| <b>TELECOMMUNICATIONS &amp; MEDIA</b>             |            |        |               |                   |                                  |                      |
| OCK GROUP BERHAD                                  | 13,162,300 |        |               | 10,586,805        | 5,593,978                        | 1.51%                |
| OCK GROUP BERHAD - WARRANTS A 2015/2020           | 900,000    |        |               | -                 | 76,500                           | 0.02%                |
| TIME DOTCOM BHD                                   | 1,272,600  |        |               | 9,008,434         | 10,308,060                       | 2.78%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity           | Rating | Rating Agency | Aggregate Cost RM  | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|--------------------|--------|---------------|--------------------|----------------------------------|----------------------|
| <b>AIA MEDIUM CAP FUND</b>                        |                    |        |               |                    |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |                    |        |               |                    |                                  |                      |
| <b>TRANSPORTATIONS &amp; LOGISTICS</b>            |                    |        |               |                    |                                  |                      |
| CJ CENTURY LOGISTICS HOLDINGS BERHAD              | 2,614,600          |        |               | 2,848,650          | 1,019,694                        | 0.28%                |
| MMC CORPORATION BHD                               | 7,065,000          |        |               | 11,035,910         | 5,863,950                        | 1.58%                |
| POS MALAYSIA BHD                                  | 220,100            |        |               | 924,222            | 378,572                          | 0.10%                |
| TIONG NAM LOGISTICS HOLDINGS                      | 2,423,010          |        |               | 4,175,117          | 1,780,912                        | 0.48%                |
| <b>UTILITIES</b>                                  |                    |        |               |                    |                                  |                      |
| MALAKOFF CORPORATION BERHAD                       | 11,013,400         |        |               | 10,862,851         | 8,810,720                        | 2.38%                |
| TALIWORKS CORPORATION BHD                         | 8,780,500          |        |               | 7,415,537          | 6,936,595                        | 1.87%                |
|   | <u>208,757,358</u> |        |               | <u>290,949,411</u> | <u>241,614,419</u>               | <u>65.27%</u>        |
| <b>OTHER INVESTMENTS</b>                          |                    |        |               |                    |                                  |                      |
| IGB REAL ESTATE INVESTMENT T                      | 1,931,600          |        |               | 3,233,335          | 3,341,668                        | 0.90%                |
| YTL HOSPITALITY REIT                              | 2,687,300          |        |               | 3,229,600          | 3,171,014                        | 0.86%                |
|   | <u>4,618,900</u>   |        |               | <u>6,462,935</u>   | <u>6,512,682</u>                 | <u>1.76%</u>         |
| <b>FIXED DEPOSITS/ MONEY MARKET</b>               |                    |        |               |                    |                                  |                      |
| MAYBANK KUL 3.3% 02/01/2019                       | 54,730,000         |        |               | 54,730,000         | 54,730,000                       | 14.78%               |
| PUBLIC BANK BERHAD, KUL 3.3% 02/01/2019           | 60,000,000         |        |               | 60,000,000         | 60,000,000                       | 16.21%               |
|   | <u>114,730,000</u> |        |               | <u>114,730,000</u> | <u>114,730,000</u>               | <u>30.99%</u>        |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                 | Quantity  | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|-----------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA AGGRESSIVE FUND</b>                      |           |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS</b>        |           |        |               |                   |                                  |                      |
| <b>CONSTRUCTION</b>                             |           |        |               |                   |                                  |                      |
| ECONPILE HOLDINGS BERHAD - WARRANTS A 2018/2023 | 182,450   |        |               | -                 | 15,508                           | 0.01%                |
| EKOVEST BHD                                     | 3,186,000 |        |               | 2,605,796         | 1,417,770                        | 0.79%                |
| GAMUDA BHD                                      | 908,000   |        |               | 3,288,244         | 2,124,720                        | 1.18%                |
| IJM CORPORATION BHD                             | 975,300   |        |               | 2,997,383         | 1,579,986                        | 0.88%                |
| PROTASCO BERHAD - WARRANTS A 2018/2023          | 113,062   |        |               | -                 | 5,088                            | 0.00%                |
| <b>CONSUMER PRODUCTS</b>                        |           |        |               |                   |                                  |                      |
| AIRASIA GROUP BERHAD                            | 1,616,200 |        |               | 4,446,745         | 4,800,114                        | 2.67%                |
| AIRASIA X BERHAD - WARRANTS A 2015/2020         | 879,975   |        |               | -                 | 39,599                           | 0.02%                |
| FORMOSA PROSONIC INDUSTRIES                     | 1,389,600 |        |               | 1,372,248         | 2,334,528                        | 1.30%                |
| GENTING BHD                                     | 459,500   |        |               | 3,875,488         | 2,802,950                        | 1.56%                |
| GENTING MALAYSIA BERHAD                         | 237,900   |        |               | 1,039,105         | 718,458                          | 0.40%                |
| HAI-O ENTERPRISE BHD                            | 989,500   |        |               | 4,210,924         | 2,632,070                        | 1.46%                |
| PADINI HOLDINGS BHD                             | 251,900   |        |               | 639,564           | 884,169                          | 0.49%                |
| PETRONAS DAGANGAN BHD                           | 98,100    |        |               | 2,704,836         | 2,599,650                        | 1.44%                |
| QL RESOURCES BHD                                | 49,000    |        |               | 308,635           | 333,690                          | 0.19%                |
| SIME DARBY BHD                                  | 853,500   |        |               | 1,967,084         | 2,048,400                        | 1.14%                |
| <b>ENERGY</b>                                   |           |        |               |                   |                                  |                      |
| DIALOG GROUP BHD                                | 605,400   |        |               | 1,693,479         | 1,882,794                        | 1.05%                |
| YINSON HOLDINGS BHD                             | 645,300   |        |               | 1,973,189         | 2,710,260                        | 1.51%                |



## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity  | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|-----------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA AGGRESSIVE FUND</b>                        |           |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |           |        |               |                   |                                  |                      |
| <b>FINANCE</b>                                    |           |        |               |                   |                                  |                      |
| ALLIANCE BANK MALAYSIA BERHAD                     | 898,600   |        |               | 3,799,062         | 3,612,372                        | 2.01%                |
| AMMB HOLDINGS BHD                                 | 737,800   |        |               | 3,246,061         | 3,202,052                        | 1.78%                |
| BIMB HOLDINGS BHD                                 | 644,280   |        |               | 2,639,909         | 2,293,637                        | 1.27%                |
| CIMB GROUP HOLDINGS BERHAD                        | 1,702,728 |        |               | 9,868,718         | 9,722,577                        | 5.40%                |
| HONG LEONG BANK BHD                               | 131,600   |        |               | 2,156,754         | 2,684,640                        | 1.49%                |
| HONG LEONG FINANCIAL GROUP BHD                    | 220,970   |        |               | 3,946,307         | 4,101,203                        | 2.28%                |
| MALAYAN BANKING BHD                               | 1,503,543 |        |               | 14,178,079        | 14,283,659                       | 7.93%                |
| PUBLIC BANK BHD                                   | 489,860   |        |               | 10,691,769        | 12,128,934                       | 6.74%                |
| RHB BANK BERHAD                                   | 814,027   |        |               | 4,128,657         | 4,306,203                        | 2.39%                |
| <b>HEALTH CARE</b>                                |           |        |               |                   |                                  |                      |
| HARTELEGA HOLDINGS BHD                            | 133,800   |        |               | 849,969           | 821,532                          | 0.46%                |
| IHH HEALTHCARE BERHAD                             | 322,200   |        |               | 1,768,554         | 1,736,658                        | 0.96%                |
| KOSSAN RUBBER INDUSTRIES BHD                      | 150,000   |        |               | 646,773           | 651,000                          | 0.36%                |
| KPJ HEALTHCARE BHD                                | 4,466,100 |        |               | 4,561,865         | 4,644,744                        | 2.58%                |
| TOP GLOVE CORPORATION BHD                         | 665,100   |        |               | 3,567,086         | 3,724,560                        | 2.07%                |
| <b>INDUSTRIAL PRODUCTS</b>                        |           |        |               |                   |                                  |                      |
| ANN JOO RESOURCES BHD                             | 1,253,100 |        |               | 3,220,922         | 1,566,375                        | 0.87%                |
| ENGTEX GROUP BHD                                  | 1,320,300 |        |               | 1,731,452         | 1,089,248                        | 0.61%                |
| LOTTE CHEMICAL TITAN HOLDING BERHAD               | 476,100   |        |               | 2,453,649         | 2,199,582                        | 1.22%                |
| PETRONAS CHEMICALS GROUP BHD                      | 638,600   |        |               | 5,386,759         | 5,932,594                        | 3.30%                |
| UEM EDGENTA BERHAD                                | 741,900   |        |               | 2,147,131         | 2,017,968                        | 1.12%                |
| V.S INDUSTRY BHD                                  | 132,575   |        |               | 148,865           | 96,780                           | 0.05%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity  | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|-----------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA AGGRESSIVE FUND</b>                        |           |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |           |        |               |                   |                                  |                      |
| <b>PLANTATION</b>                                 |           |        |               |                   |                                  |                      |
| GENTING PLANTATIONS BERHAD                        | 329,000   |        |               | 3,398,596         | 3,243,940                        | 1.80%                |
| IOI CORPORATION BHD                               | 231,600   |        |               | 1,156,133         | 1,030,620                        | 0.57%                |
| SIME DARBY PLANTATION BERHAD                      | 274,698   |        |               | 1,348,450         | 1,307,562                        | 0.73%                |
| TDM BHD   | 1,629,690 |        |               | 1,384,318         | 268,899                          | 0.15%                |
| <b>PROPERTIES</b>                                 |           |        |               |                   |                                  |                      |
| MATRIX CONCEPTS HOLDINGS BHD                      | 1,499,812 |        |               | 3,189,360         | 2,819,647                        | 1.57%                |
| MCT BERHAD  | 1,182,000 |        |               | 1,526,497         | 880,590                          | 0.49%                |
| SENTORIA GROUP BERHAD                             | 990,000   |        |               | 902,394           | 396,000                          | 0.22%                |
| SP SETIA BHD                                      | 334,400   |        |               | 799,823           | 779,152                          | 0.43%                |
| TITIJAYA LAND BERHAD                              | 2,474,900 |        |               | 2,297,164         | 742,470                          | 0.41%                |
| <b>TECHNOLOGY</b>                                 |           |        |               |                   |                                  |                      |
| INARI AMERTRON BERHAD                             | 898,400   |        |               | 2,052,461         | 1,347,600                        | 0.75%                |
| KESM INDUSTRIES BHD                               | 176,900   |        |               | 2,786,968         | 1,356,823                        | 0.75%                |
| MALAYSIAN PACIFIC INDUSTRIES                      | 5,900     |        |               | 84,117            | 58,705                           | 0.03%                |
| VITROX CORPORATION BHD                            | 237,100   |        |               | 426,436           | 1,491,359                        | 0.83%                |
| <b>TELECOMMUNICATIONS &amp; MEDIA</b>             |           |        |               |                   |                                  |                      |
| AXIATA GROUP BERHAD                               | 938,403   |        |               | 4,110,812         | 3,687,924                        | 2.05%                |
| DIGI.COM BHD                                      | 361,800   |        |               | 1,592,551         | 1,628,100                        | 0.90%                |
| MAXIS BERHAD                                      | 296,700   |        |               | 1,601,514         | 1,587,345                        | 0.88%                |
| OCK GROUP BERHAD                                  | 3,103,200 |        |               | 2,437,235         | 1,318,860                        | 0.73%                |
| OCK GROUP BERHAD - WARRANTS A 2015/2020           | 700,000   |        |               | -                 | 59,500                           | 0.03%                |
| TIME DOTCOM BHD                                   | 246,100   |        |               | 1,935,840         | 1,993,410                        | 1.11%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity          | Rating | Rating Agency | Aggregate Cost RM  | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|-------------------|--------|---------------|--------------------|----------------------------------|----------------------|
| <b>AIA AGGRESSIVE FUND</b>                        |                   |        |               |                    |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |                   |        |               |                    |                                  |                      |
| <b>TRANSPORTATION &amp; LOGISTICS</b>             |                   |        |               |                    |                                  |                      |
| MALAYSIA AIRPORTS HOLDINGS BHD                    | 216,800           |        |               | 1,933,978          | 1,816,784                        | 1.01%                |
| MMC CORPORATION BHD                               | 2,417,100         |        |               | 4,437,507          | 2,006,193                        | 1.11%                |
| POS MALAYSIA BHD                                  | 295,300           |        |               | 1,209,160          | 507,916                          | 0.28%                |
| TIONG NAM LOGISTICS HOLDINGS                      | 980,730           |        |               | 1,730,691          | 720,837                          | 0.40%                |
| <b>UTILITIES</b>                                  |                   |        |               |                    |                                  |                      |
| MALAKOFF CORPORATION BERHAD                       | 2,938,800         |        |               | 3,508,428          | 2,351,040                        | 1.31%                |
| PETRONAS GAS BHD                                  | 99,800            |        |               | 1,888,678          | 1,916,160                        | 1.06%                |
| TALIWORKS CORPORATION BHD                         | 3,354,000         |        |               | 2,814,263          | 2,649,660                        | 1.47%                |
| TENAGA NASIONAL BHD                               | 895,800           |        |               | 13,525,324         | 12,182,880                       | 6.77%                |
|   | <u>57,992,803</u> |        |               | <u>178,339,759</u> | <u>159,896,048</u>               | <u>88.81%</u>        |
| <b>FIXED DEPOSITS/ MONEY MARKET</b>               |                   |        |               |                    |                                  |                      |
| PUBLIC BANK BERHAD, KUL 3.3% 02/01/2019           | 10,000,000        |        |               | 10,000,000         | 10,000,000                       | 5.55%                |
| MAYBANK KUL 3.3% 02/01/2019                       | 8,480,000         |        |               | 8,480,000          | 8,480,000                        | 4.71%                |
|   | <u>18,480,000</u> |        |               | <u>18,480,000</u>  | <u>18,480,000</u>                | <u>10.26%</u>        |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                       | Quantity  | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|-----------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA DANA DINAMIK</b>                               |           |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS</b>              |           |        |               |                   |                                  |                      |
| <b>CONSTRUCTION</b>                                   |           |        |               |                   |                                  |                      |
| EKOVEST BHD   | 4,798,700 |        |               | 3,830,757         | 2,135,422                        | 0.74%                |
| GAMUDA BHD  | 1,327,000 |        |               | 6,654,239         | 3,105,180                        | 1.07%                |
| IJM CORPORATION BHD                                   | 2,479,200 |        |               | 8,367,281         | 4,016,304                        | 1.39%                |
| MUHIBBAH ENGINEERING (M) BHD                          | 787,100   |        |               | 2,267,396         | 2,196,009                        | 0.76%                |
| <b>CONSUMER PRODUCTS</b>                              |           |        |               |                   |                                  |                      |
| BERMAZ AUTO BERHAD                                    | 1,226,400 |        |               | 2,763,156         | 2,636,760                        | 0.91%                |
| CCK CONSOLIDATED HOLDINGS BERHAD - WARRANTS 2018/2023 | 1,623,000 |        |               | -                 | 137,955                          | 0.05%                |
| CCK CONSOLIDATED HOLDINGS BHD                         | 2,267,000 |        |               | 1,815,356         | 895,465                          | 0.31%                |
| FRASER & NEAVE HOLDINGS BHD                           | 8,900     |        |               | 290,849           | 298,150                          | 0.10%                |
| MBM RESOURCES BHD                                     | 768,700   |        |               | 2,536,305         | 1,691,140                        | 0.58%                |
| NESTLE (M) BHD  | 16,400    |        |               | 2,398,021         | 2,417,360                        | 0.83%                |
| PETRONAS DAGANGAN BHD                                 | 163,600   |        |               | 4,500,259         | 4,335,400                        | 1.50%                |
| PPB GROUP BHD   | 429,260   |        |               | 6,706,568         | 7,546,391                        | 2.60%                |
| QL RESOURCES BHD                                      | 106,700   |        |               | 671,860           | 726,627                          | 0.25%                |
| SIME DARBY BHD  | 2,243,275 |        |               | 5,303,806         | 5,383,860                        | 1.86%                |
| <b>ENERGY</b>   |           |        |               |                   |                                  |                      |
| DIALOG GROUP BHD                                      | 3,033,100 |        |               | 5,715,052         | 9,432,941                        | 3.25%                |
| SERBA DINAMIK HOLDINGS BERHAD                         | 200,800   |        |               | 407,705           | 759,024                          | 0.26%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity  | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|-----------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA DANA DINAMIK</b>                           |           |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |           |        |               |                   |                                  |                      |
| <b>FINANCE</b>                                    |           |        |               |                   |                                  |                      |
| BIMB HOLDINGS BHD                                 | 1,311,260 |        |               | 5,461,084         | 4,668,086                        | 1.61%                |
| SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD         | 845,300   |        |               | 2,408,517         | 3,212,140                        | 1.11%                |
| <b>HEALTH CARE</b>                                |           |        |               |                   |                                  |                      |
| HARTALEGA HOLDINGS BHD                            | 580,400   |        |               | 3,675,608         | 3,563,656                        | 1.23%                |
| IHH HEALTHCARE BERHAD                             | 1,141,900 |        |               | 6,258,909         | 6,154,841                        | 2.12%                |
| KOSSAN RUBBER INDUSTRIES BHD                      | 967,900   |        |               | 3,895,673         | 4,200,686                        | 1.45%                |
| KPJ HEALTHCARE BHD                                | 4,137,600 |        |               | 4,097,924         | 4,303,104                        | 1.48%                |
| TOP GLOVE CORPORATION BHD                         | 1,418,800 |        |               | 6,512,112         | 7,945,280                        | 2.74%                |
| <b>INDUSTRIAL PRODUCTS</b>                        |           |        |               |                   |                                  |                      |
| ANN JOO RESOURCES BHD                             | 1,004,400 |        |               | 3,684,177         | 1,255,500                        | 0.43%                |
| LOTTE CHEMICAL TITAN HOLDING BERHAD               | 357,700   |        |               | 2,295,264         | 1,652,574                        | 0.57%                |
| PETRONAS CHEMICALS GROUP BHD                      | 1,969,500 |        |               | 14,962,062        | 18,296,655                       | 6.31%                |
| SUNWAY BERHAD                                     | 2,067,753 |        |               | 2,972,974         | 3,039,597                        | 1.05%                |
| SUNWAY BERHAD - WARRANTS 2017/2024                | 265,854   |        |               | -                 | 63,805                           | 0.02%                |
| UEM EDGENTA BERHAD                                | 1,161,200 |        |               | 3,945,451         | 3,158,464                        | 1.09%                |
| V.S INDUSTRY BHD                                  | 636,825   |        |               | 979,758           | 464,882                          | 0.16%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity  | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|-----------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA DANA DINAMIK</b>                           |           |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |           |        |               |                   |                                  |                      |
| <b>PLANTATION</b>                                 |           |        |               |                   |                                  |                      |
| GENTING PLANTATIONS BERHAD                        | 613,700   |        |               | 6,344,514         | 6,051,082                        | 2.09%                |
| IOI CORPORATION BHD                               | 1,471,200 |        |               | 6,705,421         | 6,546,840                        | 2.26%                |
| KUALA LUMPUR KEPONG BHD                           | 300,600   |        |               | 7,033,079         | 7,430,832                        | 2.56%                |
| SIME DARBY PLANTATION BERHAD                      | 2,385,475 |        |               | 12,526,157        | 11,354,861                       | 3.92%                |
| <b>PROPERTIES</b>                                 |           |        |               |                   |                                  |                      |
| MATRIX CONCEPTS HOLDINGS BERHAD - WARRANTS A      | 270,832   |        |               | -                 | 36,562                           | 0.01%                |
| MATRIX CONCEPTS HOLDINGS BHD                      | 2,169,707 |        |               | 4,594,079         | 4,079,049                        | 1.41%                |
| MCT BERHAD  | 2,950,600 |        |               | 3,813,764         | 2,198,197                        | 0.76%                |
| SIME DARBY PROPERTY BERHAD                        | 1,774,275 |        |               | 2,236,304         | 1,765,404                        | 0.61%                |
| SP SETIA BHD                                      | 302,600   |        |               | 723,730           | 705,058                          | 0.24%                |
| <b>TECHNOLOGY</b>                                 |           |        |               |                   |                                  |                      |
| INARI AMERTRON BERHAD                             | 1,708,900 |        |               | 4,028,724         | 2,563,350                        | 0.88%                |
| KESM INDUSTRIES BHD                               | 94,500    |        |               | 1,010,024         | 724,815                          | 0.25%                |
| VITROX CORPORATION BHD                            | 443,000   |        |               | 1,559,343         | 2,786,470                        | 0.96%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity          | Rating | Rating Agency | Aggregate Cost RM  | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|-------------------|--------|---------------|--------------------|----------------------------------|----------------------|
| <b>AIA DANA DINAMIK</b>                           |                   |        |               |                    |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |                   |        |               |                    |                                  |                      |
| <b>TELECOMMUNICATIONS &amp; MEDIA</b>             |                   |        |               |                    |                                  |                      |
| AXIATA GROUP BERHAD                               | 3,188,231         |        |               | 16,520,868         | 12,529,748                       | 4.32%                |
| DIGI.COM BHD                                      | 2,480,400         |        |               | 11,328,329         | 11,161,800                       | 3.85%                |
| MAXIS BERHAD                                      | 1,422,000         |        |               | 9,049,053          | 7,607,700                        | 2.62%                |
| TELEKOM MALAYSIA BHD                              | 887,159           |        |               | 5,768,698          | 2,359,843                        | 0.81%                |
| TIME DOTCOM BHD                                   | 564,000           |        |               | 3,556,638          | 4,568,400                        | 1.58%                |
| <b>TRANSPORTATION &amp; LOGISTICS</b>             |                   |        |               |                    |                                  |                      |
| CJ CENTURY LOGISTICS HOLDINGS BERHAD MISC BHD     | 3,225,100         |        |               | 3,396,071          | 1,257,789                        | 0.43%                |
| MMC CORPORATION BHD                               | 638,200           |        |               | 4,701,866          | 4,275,940                        | 1.48%                |
| POS MALAYSIA BHD                                  | 2,847,243         |        |               | 6,281,221          | 2,363,212                        | 0.82%                |
| WESTPORTS HOLDINGS BERHAD                         | 538,500           |        |               | 2,087,382          | 926,220                          | 0.32%                |
|   | 817,200           |        |               | 3,082,042          | 2,958,264                        | 1.02%                |
| <b>UTILITIES</b>                                  |                   |        |               |                    |                                  |                      |
| MALAKOFF CORPORATION BERHAD                       | 1,843,300         |        |               | 2,626,265          | 1,474,640                        | 0.51%                |
| PETRONAS GAS BHD                                  | 449,700           |        |               | 8,755,953          | 8,634,240                        | 2.98%                |
| TALIWORKS CORPORATION BHD                         | 4,680,166         |        |               | 3,767,567          | 3,697,331                        | 1.28%                |
| TENAGA NASIONAL BHD                               | 1,978,150         |        |               | 26,032,311         | 26,902,840                       | 9.28%                |
|   | <u>79,390,265</u> |        |               | <u>272,907,526</u> | <u>246,653,745</u>               | <u>85.09%</u>        |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                     | Quantity          | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|-------------------------------------|-------------------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA DANA DINAMIK</b>             |                   |        |               |                   |                                  |                      |
| <b>FIXED DEPOSITS/ MONEY MARKET</b> |                   |        |               |                   |                                  |                      |
| CIMB ISLAMIC BANK 3.2% 02/01/2019   | 42,900,000        |        |               | 42,900,000        | 42,900,000                       | 14.80%               |
|                                     | <u>42,900,000</u> |        |               | <u>42,900,000</u> | <u>42,900,000</u>                | <u>14.80%</u>        |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                 | Quantity  | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|-----------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA NEW HORIZON FUND</b>                     |           |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS</b>        |           |        |               |                   |                                  |                      |
| <b>CONSTRUCTION</b>                             |           |        |               |                   |                                  |                      |
| ECONPILE HOLDINGS BERHAD - WARRANTS A 2018/2023 | 114,100   |        |               | -                 | 9,699                            | 0.01%                |
| ECONPILE HOLDINGS BHD                           | 25,700    |        |               | 9,445             | 9,895                            | 0.01%                |
| EKOVEST BHD                                     | 1,122,800 |        |               | 1,095,640         | 499,646                          | 0.49%                |
| GAMUDA BERHAD - WARRANTS E                      | 29,733    |        |               | 7,433             | 4,460                            | 0.00%                |
| GAMUDA BHD                                      | 144,700   |        |               | 692,836           | 338,598                          | 0.33%                |
| IJM CORPORATION BHD                             | 431,700   |        |               | 1,306,356         | 699,354                          | 0.69%                |
| <b>CONSUMER PRODUCTS</b>                        |           |        |               |                   |                                  |                      |
| AIRASIA GROUP BERHAD                            | 350,800   |        |               | 726,034           | 1,041,876                        | 1.02%                |
| AIRASIA X BERHAD - WARRANTS A 2015/2020         | 152,475   |        |               | -                 | 6,861                            | 0.01%                |
| CCK CONSOLIDATED HOLDINGS BHD                   | 133,000   |        |               | 111,404           | 52,535                           | 0.05%                |
| FRASER & NEAVE HOLDINGS BHD                     | 1,600     |        |               | 52,274            | 53,600                           | 0.05%                |
| GENTING BHD                                     | 139,000   |        |               | 1,401,552         | 847,900                          | 0.83%                |
| GENTING MALAYSIA BERHAD                         | 45,800    |        |               | 224,677           | 138,316                          | 0.14%                |
| MBM RESOURCES BHD                               | 80,400    |        |               | 337,366           | 176,880                          | 0.17%                |
| NESTLE (M) BHD                                  | 1,700     |        |               | 248,674           | 250,580                          | 0.25%                |
| ORIENTAL HOLDINGS BHD                           | 88,600    |        |               | 750,359           | 546,662                          | 0.54%                |
| PETRONAS DAGANGAN BHD                           | 9,600     |        |               | 265,465           | 254,400                          | 0.25%                |
| PPB GROUP BHD                                   | 30,000    |        |               | 501,309           | 527,400                          | 0.52%                |
| QL RESOURCES BHD                                | 14,400    |        |               | 90,735            | 98,064                           | 0.10%                |
| SIME DARBY BHD                                  | 239,146   |        |               | 520,088           | 573,950                          | 0.56%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|----------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA NEW HORIZON FUND</b>                       |          |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |          |        |               |                   |                                  |                      |
| <b>ENERGY</b>                                     |          |        |               |                   |                                  |                      |
| DIALOG GROUP BHD                                  | 332,072  |        |               | 473,420           | 1,032,744                        | 1.01%                |
| SERBA DINAMIK HOLDINGS BERHAD                     | 173,600  |        |               | 324,450           | 656,208                          | 0.64%                |
| UZMA BHD  | 118,400  |        |               | 383,052           | 68,080                           | 0.07%                |
| YINSON HOLDINGS BHD                               | 276,300  |        |               | 668,016           | 1,160,460                        | 1.14%                |
| <b>FINANCE</b>                                    |          |        |               |                   |                                  |                      |
| ALLIANCE BANK MALAYSIA BERHAD                     | 248,500  |        |               | 936,411           | 998,970                          | 0.98%                |
| AMMB HOLDINGS BHD                                 | 139,200  |        |               | 782,266           | 604,128                          | 0.59%                |
| CIMB GROUP HOLDINGS BERHAD                        | 407,979  |        |               | 2,360,242         | 2,329,560                        | 2.28%                |
| HONG LEONG BANK BHD                               | 47,696   |        |               | 766,281           | 972,998                          | 0.95%                |
| HONG LEONG FINANCIAL GROUP BHD                    | 44,757   |        |               | 679,929           | 830,690                          | 0.81%                |
| MALAYAN BANKING BHD                               | 467,444  |        |               | 4,130,925         | 4,440,718                        | 4.35%                |
| PUBLIC BANK BHD                                   | 173,210  |        |               | 3,228,196         | 4,288,680                        | 4.20%                |
| RHB BANK BERHAD                                   | 164,861  |        |               | 908,431           | 872,115                          | 0.85%                |
| SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD         | 165,400  |        |               | 219,412           | 628,520                          | 0.62%                |
| <b>HEALTH CARE</b>                                |          |        |               |                   |                                  |                      |
| HARTALEGA HOLDINGS BHD                            | 42,500   |        |               | 269,911           | 260,950                          | 0.26%                |
| IHH HEALTHCARE BERHAD                             | 136,900  |        |               | 751,655           | 737,891                          | 0.72%                |
| KPJ HEALTHCARE BHD                                | 516,800  |        |               | 533,677           | 537,472                          | 0.53%                |
| TOP GLOVE CORPORATION BHD                         | 123,400  |        |               | 675,424           | 691,040                          | 0.68%                |



## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|----------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA NEW HORIZON FUND</b>                       |          |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |          |        |               |                   |                                  |                      |
| <b>INDUSTRIAL PRODUCTS</b>                        |          |        |               |                   |                                  |                      |
| ANN JOO RESOURCES BHD                             | 257,500  |        |               | 534,877           | 292,625                          | 0.29%                |
| BOUSTEAD HOLDINGS BHD                             | 254,800  |        |               | 748,589           | 359,268                          | 0.35%                |
| CB INDUSTRIAL PRODUCT HOLDING                     | 45,600   |        |               | 104,031           | 45,600                           | 0.04%                |
| CB INDUSTRIAL PRODUCT HOLDING BERHAD-WA 14/19     | 36,866   |        |               | -                 | 922                              | 0.00%                |
| HUME INDUSTRIES BHD                               | 104,200  |        |               | 273,921           | 53,142                           | 0.05%                |
| LOTTE CHEMICAL TITAN HOLDING BERHAD               | 141,000  |        |               | 926,215           | 651,420                          | 0.64%                |
| PETRONAS CHEMICALS GROUP BHD                      | 156,400  |        |               | 1,082,619         | 1,452,956                        | 1.42%                |
| SUNWAY BERHAD                                     | 419,563  |        |               | 550,702           | 616,758                          | 0.60%                |
| SUNWAY BERHAD - WARRANTS 2017/2024                | 53,943   |        |               | -                 | 12,946                           | 0.01%                |
| UEM EDGENTA BERHAD                                | 153,600  |        |               | 395,444           | 417,792                          | 0.41%                |
| V.S INDUSTRY BHD                                  | 159,700  |        |               | 253,355           | 116,581                          | 0.11%                |
| <b>PLANTATION</b>                                 |          |        |               |                   |                                  |                      |
| BOUSTEAD PLANTATIONS BHD                          | 138,220  |        |               | 150,397           | 103,665                          | 0.10%                |
| GENTING PLANTATIONS BERHAD                        | 72,800   |        |               | 783,044           | 717,808                          | 0.70%                |
| IJM PLANTATIONS BHD                               | 160,000  |        |               | 563,000           | 224,000                          | 0.22%                |
| IOI CORPORATION BHD                               | 224,860  |        |               | 960,216           | 1,000,627                        | 0.98%                |
| KUALA LUMPUR KEPONG BHD                           | 10,000   |        |               | 250,693           | 247,200                          | 0.24%                |
| SIME DARBY PLANTATION BERHAD                      | 163,646  |        |               | 878,421           | 778,955                          | 0.76%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 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                                      | 221,054  |        |               | 221,454           | 76,264                           | 0.07%                |
| ISKANDAR WATERFRONT CITY BERHAD                   | 213,400  |        |               | 270,346           | 89,628                           | 0.09%                |
| MATRIX CONCEPTS HOLDINGS BERHAD - WARRANTS A      | 46,228   |        |               | -                 | 6,241                            | 0.01%                |
| MATRIX CONCEPTS HOLDINGS BHD                      | 223,603  |        |               | 224,882           | 420,374                          | 0.41%                |
| MCT BERHAD  | 228,000  |        |               | 293,299           | 169,860                          | 0.17%                |
| SIME DARBY PROPERTY BERHAD                        | 183,646  |        |               | 228,842           | 182,728                          | 0.18%                |
| SP SETIA BHD                                      | 22,000   |        |               | 52,717            | 51,260                           | 0.05%                |
| TITIJAYA LAND BERHAD                              | 170,500  |        |               | 176,867           | 51,150                           | 0.05%                |
| UEM SUNRISE BERHAD                                | 122,800  |        |               | 380,019           | 81,662                           | 0.08%                |
| UOA DEVELOPMENT BERHAD                            | 178,236  |        |               | 381,194           | 377,860                          | 0.37%                |
| <b>TECHNOLOGY</b>                                 |          |        |               |                   |                                  |                      |
| INARI AMERTRON BERHAD                             | 231,700  |        |               | 525,420           | 347,550                          | 0.34%                |
| <b>TELECOMMUNICATIONS &amp; MEDIA</b>             |          |        |               |                   |                                  |                      |
| AXIATA GROUP BERHAD                               | 270,708  |        |               | 1,557,913         | 1,063,882                        | 1.04%                |
| DIGI.COM BHD                                      | 215,048  |        |               | 979,885           | 967,716                          | 0.95%                |
| MAXIS BERHAD                                      | 111,400  |        |               | 681,265           | 595,990                          | 0.58%                |
| TELEKOM MALAYSIA BHD                              | 88,765   |        |               | 493,051           | 236,115                          | 0.23%                |
| TIME DOTCOM BHD                                   | 100,000  |        |               | 261,144           | 810,000                          | 0.79%                |
| <b>TRANSPORTATION &amp; LOGISTICS</b>             |          |        |               |                   |                                  |                      |
| MISC BHD  | 104,700  |        |               | 688,961           | 701,490                          | 0.69%                |
| MMC CORPORATION BHD                               | 450,000  |        |               | 827,436           | 373,500                          | 0.37%                |
| POS MALAYSIA BHD                                  | 98,100   |        |               | 370,863           | 168,732                          | 0.17%                |
| TIONG NAM LOGISTICS HOLDINGS                      | 186,346  |        |               | 306,213           | 136,964                          | 0.13%                |
| WESTPORTS HOLDINGS BERHAD                         | 59,200   |        |               | 250,795           | 214,304                          | 0.21%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter   | Quantity          | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|-------------------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA NEW HORIZON FUND</b>                                     |                   |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>               |                   |        |               |                   |                                  |                      |
| <b>UTILITIES</b>  |                   |        |               |                   |                                  |                      |
| GAS MALAYSIA BERHAD   | 85,000            |        |               | 250,622           | 240,550                          | 0.24%                |
| MALAKOFF CORPORATION BERHAD                                     | 527,500           |        |               | 840,965           | 422,000                          | 0.41%                |
| PETRONAS GAS BHD  | 10,000            |        |               | 191,269           | 192,000                          | 0.19%                |
| TALIWORKS CORPORATION BHD                                       | 417,000           |        |               | 321,953           | 329,430                          | 0.32%                |
| TENAGA NASIONAL BHD   | 258,175           |        |               | 3,014,318         | 3,511,180                        | 3.44%                |
| YTL CORPORATION BHD   | 184,722           |        |               | 333,924           | 186,569                          | 0.18%                |
|   | <u>14,294,802</u> |        |               | <u>49,014,486</u> | <u>46,339,164</u>                | <u>45.41%</u>        |
| <b>FOREIGN ASSETS</b>   |                   |        |               |                   |                                  |                      |
| PINEBRIDGE ASIA EX JAPAN EQUITY FUND                            | 4,206             |        |               | 1,943,742         | 8,238,726                        | 8.07%                |
| PINEBRIDGE GLOBAL FOCUS EQUITY FUND                             | 11,249            |        |               | 1,802,921         | 7,955,524                        | 7.80%                |
| PINEBRIDGE GLOBAL FUNDS -PINEBRIDGE EMERGING EUROPE EQUITY FUND | 5,539             |        |               | 1,607,219         | 8,027,528                        | 7.87%                |
| PINEBRIDGE GLOBAL FUNDS -PINEBRIDGE GREATER CHINA EQUITY FUND   | 9,795             |        |               | 1,768,176         | 8,166,380                        | 8.00%                |
| PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND                        | 14,516            |        |               | 1,828,533         | 8,051,091                        | 7.89%                |
| PINEBRIDGE JAPAN SMALL CAP EQUITY FUND                          | 24,123            |        |               | 1,541,957         | 7,815,341                        | 7.66%                |
|   | <u>69,428</u>     |        |               | <u>10,492,549</u> | <u>48,254,589</u>                | <u>47.28%</u>        |
| <b>FIXED DEPOSITS/ MONEY MARKET</b>                             |                   |        |               |                   |                                  |                      |
| MAYBANK KUL 3.3% 02/01/2019                                     | 6,690,000         |        |               | 6,690,000         | 6,690,000                        | 6.56%                |
|   | <u>6,690,000</u>  |        |               | <u>6,690,000</u>  | <u>6,690,000</u>                 | <u>6.56%</u>         |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter  | Quantity         | Rating | Rating Agency | Aggregate Cost RM    | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|--|------------------|--------|---------------|----------------------|----------------------------------|----------------------|
| <b>AIA ASIA PLATINUM FUND</b>                              |                  |        |               |                      |                                  |                      |
| <b>FOREIGN ASSETS</b>                                      |                  |        |               |                      |                                  |                      |
| SCHRODER INTL JAPAN EQTY-AAC JAPANESE EQUITY A JPY ACC NAV | 2,592,101        |        |               | 2,338,684,421        | 103,020,210                      | 28.49%               |
| SCHRODER INT-GREAT CHINA-AAC GREATER CHINA A CAP           | 443,634          |        |               | 18,997,483           | 105,080,960                      | 29.06%               |
| SCHRODER INTL-INDIAN EQ-A-AC INDIAN EQUITY CLASS 'A' ACC   | 137,835          |        |               | 20,437,482           | 113,869,950                      | 31.49%               |
| SCHRODER ISF EMERGING MARKETS A ACC                        | 615,221          |        |               | 8,206,639            | 35,381,413                       | 9.78%                |
|  | <u>3,788,791</u> |        |               | <u>2,386,326,024</u> | <u>357,352,533</u>               | <u>98.82%</u>        |
| <b>FIXED DEPOSITS/ MONEY MARKET</b>                        |                  |        |               |                      |                                  |                      |
| MAYBANK KUL 3.3% 02/01/2019                                | 6,040,000        |        |               | 6,040,000            | 6,040,000                        | 1.67%                |
|  | <u>6,040,000</u> |        |               | <u>6,040,000</u>     | <u>6,040,000</u>                 | <u>1.67%</u>         |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter  | Quantity         | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|--|------------------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA INTERNATIONAL SMALL CAP FUND</b>                                  |                  |        |               |                   |                                  |                      |
| <b>FOREIGN ASSETS</b>  |                  |        |               |                   |                                  |                      |
| PINEBRIDGE GLOBAL FUNDS<br>- PINEBRIDGE EUROPE<br>SMALL COMPANIES FUND   | 8,024            |        |               | 7,233,383         | 31,805,270                       | 30.04%               |
| PINEBRIDGE GLOBAL FUNDS<br>- PINEBRIDGE SOUTHEAST<br>ASIA SMALL COMPANIE | 17,245           |        |               | 7,737,007         | 42,110,626                       | 39.77%               |
| PINEBRIDGE JAPAN SMALL<br>CAP EQUITY FUND                                | 92,307           |        |               | 9,337,653         | 29,905,969                       | 28.24%               |
|  | <u>117,577</u>   |        |               | <u>24,308,043</u> | <u>103,821,865</u>               | <u>98.05%</u>        |
| <b>FIXED DEPOSITS/<br/>MONEY MARKET</b>                                  |                  |        |               |                   |                                  |                      |
| MAYBANK KUL 3.3%<br>02/01/2019   | 4,210,000        |        |               | 4,210,000         | 4,210,000                        | 3.98%                |
|  | <u>4,210,000</u> |        |               | <u>4,210,000</u>  | <u>4,210,000</u>                 | <u>3.98%</u>         |

**AIA ELEVEN PLUS FUND****FOREIGN ASSETS**

|  |        |  |  |           |            |        |
|--|--------|--|--|-----------|------------|--------|
| PBI GL-ASIA BALANCED<br>FUND-L PBIASBI               | 8,972  |  |  | 4,429,232 | 17,026,867 | 12.69% |
| PBI STRATEGIC BOND<br>FUND-YD                        | 49,709 |  |  | 4,406,160 | 17,037,578 | 12.70% |
| PBI US Lg Cap Res Enhcd<br>Fund -C                   | 15,315 |  |  | 3,861,217 | 15,328,471 | 11.43% |
| PINEBRIDGE ASIA EX JAPAN<br>EQUITY FUND              | 3,231  |  |  | 1,845,610 | 6,329,270  | 4.72%  |
| PINEBRIDGE GLOBAL<br>EMERGING MARKETS<br>EQUITY FUND | 3,179  |  |  | 1,275,000 | 4,860,712  | 3.62%  |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter  | Quantity         | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|--|------------------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA ELEVEN PLUS FUND</b>  |                  |        |               |                   |                                  |                      |
| <b>FOREIGN ASSETS (cont'd)</b>   |                  |        |               |                   |                                  |                      |
| PINEBRIDGE GLOBAL FOCUS<br>EQUITY FUND                                   | 21,123           |        |               | 4,120,851         | 14,938,819                       | 11.14%               |
| PINEBRIDGE GLOBAL FUNDS<br>- PINEBRIDGE EMERGING<br>MARKETS BOND FUND    | 4,554            |        |               | 1,079,762         | 4,282,695                        | 3.19%                |
| PINEBRIDGE GLOBAL FUNDS<br>- PINEBRIDGE EMERGING<br>MARKETS LOCAL CURREN | 6,088            |        |               | 722,776           | 2,873,610                        | 2.14%                |
| PINEBRIDGE GLOBAL FUNDS<br>- PINEBRIDGE EUROPE<br>SMALL COMPANIES FUND   | 2,110            |        |               | 2,649,917         | 8,364,650                        | 6.24%                |
| PINEBRIDGE GLOBAL FUNDS<br>- PINEBRIDGE LATIN<br>AMERICA FUND            | 2,468            |        |               | 1,432,455         | 5,818,477                        | 4.34%                |
| PINEBRIDGE GLOBAL FUNDS<br>- PINEBRIDGE SOUTHEAST<br>ASIA SMALL COMPANIE | 2,157            |        |               | 1,333,156         | 5,266,376                        | 3.93%                |
| PINEBRIDGEGLOBALFUNDS<br>-PINEBRIDGE INDIA<br>EQUITYFUND                 | 2,289            |        |               | 1,051,206         | 4,418,171                        | 3.29%                |
| PINEBRIDGE GLOBAL<br>FUNDS-PINEBRIDGE<br>GLOBAL BOND FUND                | 6,900            |        |               | 1,947,360         | 8,275,514                        | 6.17%                |
| PINEBRIDGE GLOBAL FUNDS<br>-PINEBRIDGE GREATER<br>CHINA EQUITY FUND      | 6,727            |        |               | 1,377,089         | 5,608,035                        | 4.18%                |
| PINEBRIDGE JAPAN NEW<br>HORIZON EQUITY FUND                              | 7,341            |        |               | 892,281           | 4,071,743                        | 3.04%                |
| PINEBRIDGE JAPAN SMALL<br>CAP EQUITY FUND                                | 13,920           |        |               | 1,243,669         | 4,509,784                        | 3.36%                |
|  | <u>156,083</u>   |        |               | <u>33,667,744</u> | <u>129,010,771</u>               | <u>96.18%</u>        |
| <b>FIXED DEPOSITS/<br/>MONEY MARKET</b>                                  |                  |        |               |                   |                                  |                      |
| MAYBANK KUL 3.3%<br>02/01/2019   | 4,230,000        |        |               | 4,230,000         | 4,230,000                        | 3.15%                |
|  | <u>4,230,000</u> |        |               | <u>4,230,000</u>  | <u>4,230,000</u>                 | <u>3.15%</u>         |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter  | Quantity          | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|--|-------------------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA DANA BON</b>  |                   |        |               |                   |                                  |                      |
| <b>MALAYSIAN GOVERNMENT SECURITIES</b>                       |                   |        |               |                   |                                  |                      |
| MALAYSIA INVEST MGII<br>4.128 08/15/25                       | 2,500,000         |        |               | 2,509,000         | 2,507,125                        | 3.24%                |
| MALAYSIA INVEST MGII<br>4.369 10/31/28                       | 6,000,000         |        |               | 6,064,825         | 6,053,400                        | 7.82%                |
|  | <u>8,500,000</u>  |        |               | <u>8,573,825</u>  | <u>8,560,525</u>                 | <u>11.06%</u>        |
| <b>EQUITY SECURITIES OF CORPORATIONS (UNQUOTED)</b>          |                   |        |               |                   |                                  |                      |
| <b>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</b> |                   |        |               |                   |                                  |                      |
| MALAYSIA AIRPORTS HOLDINGS BERHAD*                           | 2,800,000         |        |               | 2,922,050         | 2,934,8630                       | 3.79%                |
| <b>MANUFACTURING</b>   |                   |        |               |                   |                                  |                      |
| UMW HOLDING BERHAD*  | 10,000,000        |        |               | 10,000,000        | 10,461,581                       | 13.52%               |
|  | <u>12,800,000</u> |        |               | <u>12,922,050</u> | <u>13,396,444</u>                | <u>17.31%</u>        |

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

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter  | Quantity  | Rating  | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|--|-----------|---------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA DANA BON</b>  |           |         |               |                   |                                  |                      |
| <b>CORPORATE SECURITIES OF CORPORATIONS</b>                                    |           |         |               |                   |                                  |                      |
| ABU DHABI NATIONAL ENERGY COMPANY PJSC / TAQA IMTN 4.650% 03.03.2022           | 1,000,000 | AA1     | RAM           | 1,001,800         | 1,000,430                        | 1.29%                |
| AQUASAR CAPITAL SDN BHD / AQUASAR IMTN 5.430% 18.07.2029                       | 1,000,000 | AAA(S)  | RAM           | 1,056,900         | 1,065,620                        | 1.38%                |
| BGSM MANAGEMENT SDN BHD / BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13       | 4,000,000 | AA3     | RAM           | 4,005,200         | 4,049,600                        | 5.23%                |
| BGSM MANAGEMENT SDN BHD / BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10       | 400,000   | AA3     | RAM           | 416,640           | 415,884                          | 0.54%                |
| BGSM MANAGEMENT SDN BHD / BGSM MGMT IMTN 5.600% 27.12.2023 - Issue No 9        | 300,000   | AA3     | RAM           | 308,430           | 313,440                          | 0.41%                |
| CAHYA MATA SARAWAK BERHAD / CMS IMTN 4.800% 05.05.2022 - Series No 1           | 1,000,000 | AA3     | RAM           | 1,000,000         | 1,006,040                        | 1.30%                |
| CELCOM NETWORKS SDN BHD / CTX IMTN 5.20% 27.08.2027 - Series 11                | 8,000,000 | AA+(IS) | MARC          | 8,062,400         | 8,239,840                        | 10.65%               |
| DANGA CAPITAL BERHAD / DANGA IMTN 4.940% 26.01.2033 - Tranche 8                | 2,000,000 | AAA(S)  | RAM           | 2,000,000         | 2,027,720                        | 2.62%                |
| DIGI TELECOMMUNICATIONS SDN. BHD. / DIGI IMTN 4.650% 14.04.2027 - Tranche No 3 | 1,000,000 | AAA     | RAM           | 1,000,000         | 1,008,900                        | 1.30%                |
| EKVE SDN. BHD. / EKVE IMTN 5.850% 29.01.2032                                   | 400,000   | AAA(BG) | RAM           | 432,000           | 440,492                          | 0.57%                |
| JIMAH EAST POWER SDN BHD / JEP IMTN 5.450% 04.12.2025 - Tranche 10             | 1,500,000 | AA-(IS) | MARC          | 1,500,000         | 1,563,045                        | 2.02%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter   | Quantity  | Rating  | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|-----------|---------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA DANA BON</b>   |           |         |               |                   |                                  |                      |
| <b>CORPORATE SECURITIES OF CORPORATIONS (cont'd)</b>                            |           |         |               |                   |                                  |                      |
| JIMAH EAST POWER SDN BHD / JEP IMTN 5.680% 04.12.2028 - Tranche 16              | 1,100,000 | AA-(IS) | MARC          | 1,100,000         | 1,174,217                        | 1.52%                |
| JIMAH EAST POWER SDN BHD / JEP IMTN 5.740% 04.06.2029 - Tranche 17              | 1,000,000 | AA-(IS) | MARC          | 1,070,600         | 1,073,870                        | 1.39%                |
| KIMANIS POWER SDN BHD / KIMANIS IMTN 4.850% 14.12.2023 - Tranche No 30          | 1,000,000 | AA-(IS) | MARC          | 1,023,700         | 1,013,040                        | 1.31%                |
| KIMANIS POWER SDN BHD / KIMANIS IMTN 5.400% 06.08.2027 - Tranche No. 12         | 1,500,000 | AA-(IS) | MARC          | 1,590,600         | 1,570,755                        | 2.03%                |
| KONSORTIUM PROHAWK SDN BHD / K-PROHAWK IMTN 5.350% 28.06.2033                   | 1,000,000 | AA2     | RAM           | 999,000           | 1,035,760                        | 1.34%                |
| MALAKOFF POWER BERHAD / MALAKOFF POW IMTN 5.450% 15.12.2023                     | 600,000   | AA-(IS) | MARC          | 620,340           | 623,490                          | 0.81%                |
| MALAKOFF POWER BERHAD / MALAKOFF POW IMTN 6.050% 17.12.2029                     | 2,200,000 | AA-(IS) | MARC          | 2,474,340         | 2,450,008                        | 3.17%                |
| NORTHPORT (MALAYSIA) BHD / NORTHPORT IMTN 5.780% 19.12.2024                     | 3,000,000 | AA-(IS) | MARC          | 3,093,300         | 3,121,950                        | 4.03%                |
| PUTRAJAYA BINA SDN. BHD. / PBSB IMTN 4.600% 10.09.2027                          | 1,500,000 | AAA(IS) | MARC          | 1,500,000         | 1,506,525                        | 1.95%                |
| RHB ISLAMIC BANK BERHAD / RHBA 4.950% 15.05.2024 (Series 1)                     | 1,500,000 | AA3     | RAM           | 1,500,000         | 1,504,740                        | 1.94%                |
| SAMALAJU INDUSTRIAL PORT SDN BHD / SAMALAJU IMTN 5.05% 28.12.2023 - Issue No. 1 | 3,000,000 | AA1(S)  | RAM           | 3,000,000         | 3,072,270                        | 3.97%                |
| SARAWAK ENERGY BERHAD / SEB IMTN 4.950% 25.11.2033                              | 1,000,000 | AA1     | RAM           | 1,000,000         | 996,930                          | 1.29%                |
| SARAWAK ENERGY BERHAD / SEB IMTN 5.150% 23.06.2021                              | 1,000,000 | AA1     | RAM           | 1,007,780         | 1,018,710                        | 1.32%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter  | Quantity          | Rating  | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|--|-------------------|---------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA DANA BON</b>  |                   |         |               |                   |                                  |                      |
| <b>CORPORATE SECURITIES OF CORPORATIONS (cont'd)</b>                         |                   |         |               |                   |                                  |                      |
| SARAWAK ENERGY BERHAD / SEB IMTN 5.180% 25.04.2036                           | 1,700,000         | AA1     | RAM           | 1,742,330         | 1,721,454                        | 2.22%                |
| SIME DARBY PLANTATION BERHAD / SDPLANTATION IMTN 5.650% 24.03.2116           | 1,400,000         | AA(IS)  | MARC          | 1,469,080         | 1,462,622                        | 1.89%                |
| SOUTHERN POWER GENERATION SDN BHD / SPG IMTN 5.610% 31.10.2035               | 2,500,000         | AA-(IS) | MARC          | 2,500,000         | 2,611,900                        | 3.38%                |
| TANJUNG BIN ENERGY ISSUER BERHAD / TBEI IMTN 6.200% 16.03.2032               | 500,000           | AA3     | RAM           | 564,850           | 563,700                          | 0.73%                |
| TRIPLC MEDICAL SDN BHD / TMSB Senior Sukuk Murabahah 21.10.2033 (Tranche 12) | 2,600,000         | AA1     | RAM           | 2,737,020         | 2,782,702                        | 3.60%                |
| WEST COAST EXPRESSWAY SDN BHD / WCE IMTN 5.160% 27.08.2032                   | 1,000,000         | AAA(BG) | RAM           | 1,035,600         | 1,036,190                        | 1.34%                |
| WEST COAST EXPRESSWAY SDN BHD / WCE IMTN 5.330% 28.08.2036                   | 2,000,000         | AAA(BG) | RAM           | 2,075,600         | 2,066,200                        | 2.67%                |
|  | <u>51,700,000</u> |         |               | <u>52,887,510</u> | <u>53,538,044</u>                | <u>69.19%</u>        |
| <b>FIXED DEPOSITS/ MONEY MARKET</b>  |                   |         |               |                   |                                  |                      |
| CIMB ISLAMIC BANK 3.2% 02/01/2019  | 6,040,000         |         |               | 6,040,000         | 6,040,000                        | 7.81%                |
|  | <u>6,040,000</u>  |         |               | <u>6,040,000</u>  | <u>6,040,000</u>                 | <u>7.81%</u>         |



## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                    | Quantity       | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|--|----------------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA ASIA OPPORTUNITY FUND</b>                   |                |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS</b>           |                |        |               |                   |                                  |                      |
| <b>FINANCE</b>                                     |                |        |               |                   |                                  |                      |
| MALAYAN BANKING BHD                                | 97,951         |        |               | 940,659           | 930,535                          | 0.89%                |
| <b>PROPERTIES</b>                                  |                |        |               |                   |                                  |                      |
| MCT BERHAD   | 165,000        |        |               | 212,256           | 122,925                          | 0.12%                |
| <b>UTILITIES</b>                                   |                |        |               |                   |                                  |                      |
| TENAGA NASIONAL BHD                                | 22,700         |        |               | 323,916           | 308,720                          | 0.29%                |
|  | <u>285,651</u> |        |               | <u>1,476,831</u>  | <u>1,362,180</u>                 | <u>1.30%</u>         |
| <b>FOREIGN ASSETS</b>                              |                |        |               |                   |                                  |                      |
| BANK OF CHINA LTD-H 'HKD1                          | 759,000        |        |               | 3,030,790         | 1,355,118                        | 1.29%                |
| BOC HONG KONG HOLDINGS LTD HKD5                    | 124,500        |        |               | 3,991,724         | 1,913,732                        | 1.83%                |
| CHINA CONSTRUCTION BANK-H 'H'CNV1                  | 703,057        |        |               | 3,994,565         | 2,399,064                        | 2.29%                |
| CHINA LIFE INSURANCE CO-H 'H'CNV1                  | 45,000         |        |               | 768,015           | 395,535                          | 0.38%                |
| CHINA MOBILE LTD HKD0.10                           | 36,000         |        |               | 2,621,789         | 1,432,862                        | 1.37%                |
| CHINA OVERSEAS LAND & INVEST HKD0.10               | 44,000         |        |               | 1,102,709         | 625,207                          | 0.60%                |
| CHINA PETROLEUM & CHEMICAL CORP 386                | 332,000        |        |               | 1,909,016         | 980,322                          | 0.94%                |
| CK ASSET HOLDINGS LTD                              | 43,444         |        |               | 2,146,971         | 1,314,931                        | 1.26%                |
| CK HUTCHISON HOLDINGS LTD                          | 30,444         |        |               | 3,300,495         | 1,209,312                        | 1.15%                |
| CLP HOLDINGS LTD HKD5                              | 15,600         |        |               | 1,271,353         | 729,267                          | 0.70%                |
| CNOOC LTD HKD0.02                                  | 94,000         |        |               | 1,371,949         | 600,803                          | 0.57%                |
| ENN ENERGY HOLDINGS LTD                            | 27,500         |        |               | 1,666,491         | 1,008,843                        | 0.96%                |
| GALAXY ENTERTAINMENT GROUP L HKD0.10               | 19,000         |        |               | 964,179           | 499,806                          | 0.48%                |
| GEELY AUTOMOBILE HOLDINGS LT HKD0.02               | 128,000        |        |               | 3,148,401         | 933,056                          | 0.89%                |
| GUANGZHOU R&F PROPERTIES - H 'H'CNV0.25(POST SUBD) | 135,200        |        |               | 2,358,238         | 845,565                          | 0.81%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter   | Quantity  | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|-----------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>AIA ASIA OPPORTUNITY FUND</b>                          |           |        |               |                   |                                  |                      |
| <b>FOREIGN ASSETS (cont'd)</b>                            |           |        |               |                   |                                  |                      |
| HONG KONG EXCHANGES & CLEAR HKD1                          | 13,349    |        |               | 2,936,781         | 1,597,818                        | 1.53%                |
| IND & COMM BK OF CHINA-H 'H'CNV1                          | 830,912   |        |               | 4,231,660         | 2,453,497                        | 2.34%                |
| ISHARES CORE S&P BSE SENSEX INDIA INDEX ETF LINK REIT NPV | 271,600   |        |               | 5,626,912         | 3,421,660                        | 3.27%                |
| PETROCHINA CO LTD -H 'H'CNV1                              | 27,000    |        |               | 1,623,244         | 1,130,982                        | 1.08%                |
| PING AN INSURANCE GROUP CO-H 'H'CNV1                      | 380,000   |        |               | 2,193,538         | 979,540                          | 0.94%                |
| SUN HUNG KAI PROPERTIES HKD0.50                           | 84,000    |        |               | 4,135,618         | 3,068,246                        | 2.93%                |
| SUNNY OPTICAL TECH HKD0.10                                | 22,000    |        |               | 2,691,669         | 1,296,897                        | 1.24%                |
| TENCENT HOLDINGS LTD                                      | 29,300    |        |               | 3,052,120         | 1,077,198                        | 1.03%                |
| TENCENT HOLDINGS LTD                                      | 33,100    |        |               | 4,624,374         | 5,490,050                        | 5.24%                |
| WHARF HOLDINGS LTD HKD1                                   | 156,000   |        |               | 3,782,564         | 1,681,022                        | 1.61%                |
| XIE SHARES FTSE CHIM ETF 3161                             | 800,000   |        |               | 6,910,247         | 4,035,637                        | 3.85%                |
| ASTRA INTERNATIONAL TBK PT                                | 393,100   |        |               | 2,718,622,928     | 924,679                          | 0.88%                |
| BANK MANDIRI TBK PT                                       | 397,400   |        |               | 2,946,945,210     | 838,189                          | 0.80%                |
| BANK TABUNGAN NEGARA PERSERO                              | 700,000   |        |               | 1,990,029,448     | 508,492                          | 0.49%                |
| INDOFOOD SUKSES MAKMUR TBK P                              | 489,400   |        |               | 2,986,658,979     | 1,042,731                        | 1.00%                |
| TELEKOMUNIKASI INDONESIA PER SERBIDR50                    | 505,400   |        |               | 1,848,900,651     | 542,024                          | 0.52%                |
| XL AXIATA TBK XL AXIATA TBK                               | 1,000,000 |        |               | 2,123,207,453     | 566,262                          | 0.54%                |
| HANA FINANCIAL GROUP KRW5000                              | 8,236     |        |               | 377,729,960       | 1,107,040                        | 1.06%                |
| HYUNDAI MOTOR CO KRW5000                                  | 1,964     |        |               | 366,872,586       | 862,976                          | 0.82%                |
| KB FINANCIAL GROUP INC KRW5000                            | 6,674     |        |               | 341,570,869       | 1,150,743                        | 1.10%                |
| MANDO CORP 204320   | 3,124     |        |               | 151,719,666       | 335,350                          | 0.32%                |
| POSCO KRW5000   | 1,980     |        |               | 606,111,027       | 1,784,064                        | 1.70%                |
| SAMSUNG ELECTRONICS CO LTD KRW5000                        | 28,581    |        |               | 837,099,701       | 4,101,355                        | 3.92%                |
| SK HOLDINGS CO LTD  | 449       |        |               | 118,146,321       | 432,871                          | 0.41%                |
| SK HYNIX INC  | 4,812     |        |               | 365,711,719       | 1,079,493                        | 1.03%                |
| SK INNOVATION CO LTD                                      | 2,080     |        |               | 422,690,069       | 1,384,417                        | 1.32%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter  | Quantity          | Rating | Rating Agency | Aggregate Cost RM     | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|--|-------------------|--------|---------------|-----------------------|----------------------------------|----------------------|
| <b>AIA ASIA OPPORTUNITY FUND</b>                             |                   |        |               |                       |                                  |                      |
| <b>FOREIGN ASSETS (cont'd)</b>                               |                   |        |               |                       |                                  |                      |
| AYALA LAND INC PHP1  | 409,800           |        |               | 14,720,656            | 1,309,095                        | 1.25%                |
| ASCENDAS REAL ESTATE INV TRT NPV (REIT)                      | 140,100           |        |               | 359,989               | 1,092,932                        | 1.04%                |
| DBS GROUP HOLDINGS LTD NPV                                   | 25,745            |        |               | 582,951               | 1,851,313                        | 1.77%                |
| OVERSEA-CHINESE BANKING CORP NPV                             | 54,245            |        |               | 626,030               | 1,854,044                        | 1.77%                |
| CENTRAL PATTANA PUB CO LTD THB0.5(LOCAL)                     | 56,600            |        |               | 4,419,201             | 539,058                          | 0.51%                |
| CP ALL PCL   | 95,600            |        |               | 5,027,660             | 837,411                          | 0.80%                |
| KASIKORNBANK PCL-NVDR THB10 (NVDR)                           | 39,800            |        |               | 7,391,604             | 938,130                          | 0.90%                |
| PTT EXPLOR & PROD PUBLIC CO THB1(LOCAL)                      | 54,100            |        |               | 7,450,691             | 782,350                          | 0.75%                |
| THE ERAWAN GROUP PCL-NVDR THB1(NVDR)                         | 910,000           |        |               | 4,017,381             | 730,449                          | 0.70%                |
| CHUNGHWA TELECOM CO LTD TWD10                                | 52,000            |        |               | 5,759,660             | 790,845                          | 0.76%                |
| FORMOSA PLASTICS CORP TWD10                                  | 55,000            |        |               | 4,299,267             | 747,642                          | 0.71%                |
| FUBON FINANCIAL HOLDING CO                                   | 231,000           |        |               | 11,617,386            | 1,462,788                        | 1.40%                |
| HON HAI PRECISION INDUSTRY TWD10                             | 116,708           |        |               | 13,756,837            | 1,112,099                        | 1.06%                |
| LARGAN PRECISION CO LTD TWD10                                | 1,000             |        |               | 2,480,247             | 432,704                          | 0.41%                |
| POWERTECH TECHNOLOGY INC TWD10                               | 134,000           |        |               | 12,450,628            | 1,192,109                        | 1.14%                |
| TAIWAN SEMICONDUCTOR MANUFAC TWD10                           | 131,000           |        |               | 25,299,038            | 3,975,828                        | 3.80%                |
| UNI-PRESIDENT ENTERPRISES CO TWD10                           | 91,000            |        |               | 5,243,378             | 854,883                          | 0.82%                |
| ALIBABA GROUP HOLDING-SP ADR BABA                            | 5,797             |        |               | 1,005,334             | 3,287,239                        | 3.14%                |
| BAIDU INC - SPON ADR SPONS ADS REPR 0.10 ORD CLS'A'US0.00005 | 688               |        |               | 127,288               | 451,416                          | 0.43%                |
| ISHARES MSCI INDIA ETF IND                                   | 45,135            |        |               | 1,270,399             | 6,225,363                        | 5.95%                |
|  | <u>11,376,524</u> |        |               | <u>18,405,377,625</u> | <u>89,604,354</u>                | <u>85.57%</u>        |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                              | Quantity       | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|--|----------------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>PB INCOME PLUS FUND</b>                   |                |        |               |                   |                                  |                      |
| <b>FIXED DEPOSITS/ MONEY MARKET</b>          |                |        |               |                   |                                  |                      |
| MAYBANK KUL 3.3% 02/01/2019                  | 5,150,000      |        |               | 5,150,000         | 5,150,000                        | 4.92%                |
| <b>MALAYSIAN GOVERNMENT SECURITIES</b>       |                |        |               |                   |                                  |                      |
| MALAYSIA INVEST MGII 4.094 11/30/23 MALAYSIA | 500,000        |        |               | 504,500           | 505,355                          | 5.28%                |
| INVEST MGII 4.369 10/31/28                   | 100,000        |        |               | 101,400           | 100,890                          | 1.05%                |
|  | <u>600,000</u> |        |               | <u>605,900</u>    | <u>606,245</u>                   | <u>6.34%</u>         |
| <b>EQUITY SECURITIES OF CORPORATIONS</b>     |                |        |               |                   |                                  |                      |
| <b>CONSTRUCTION</b>                          |                |        |               |                   |                                  |                      |
| GAMUDA BHD                                   | 18,400         |        |               | 87,613            | 43,056                           | 0.45%                |
| IJM CORPORATION BHD                          | 40,000         |        |               | 125,118           | 64,800                           | 0.68%                |
| MUHHIBBAH ENGINEERING (M) BHD                | 12,400         |        |               | 35,095            | 34,596                           | 0.36%                |
| <b>CONSUMER PRODUCTS</b>                     |                |        |               |                   |                                  |                      |
| AIRASIA GROUP BERHAD                         | 36,000         |        |               | 71,595            | 106,920                          | 1.12%                |
| BERMAZ AUTO BERHAD                           | 16,800         |        |               | 37,626            | 36,120                           | 0.38%                |
| GENTING BHD                                  | 29,300         |        |               | 264,646           | 178,730                          | 1.87%                |
| GENTING MALAYSIA BERHAD                      | 20,600         |        |               | 100,736           | 62,212                           | 0.65%                |
| MBM RESOURCES BHD                            | 16,300         |        |               | 49,168            | 35,860                           | 0.37%                |
| PETRONAS DAGANGAN BHD                        | 2,100          |        |               | 58,013            | 55,650                           | 0.58%                |
| QL RESOURCES BHD                             | 2,100          |        |               | 13,480            | 14,301                           | 0.15%                |
| SIME DARBY BHD                               | 30,833         |        |               | 69,484            | 73,999                           | 0.77%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|----------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>PB INCOME PLUS FUND</b>                        |          |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |          |        |               |                   |                                  |                      |
| <b>ENERGY</b>                                     |          |        |               |                   |                                  |                      |
| DIALOG GROUP BHD                                  | 43,100   |        |               | 78,684            | 134,041                          | 1.40%                |
| YINSON HOLDINGS BHD                               | 40,400   |        |               | 114,316           | 169,680                          | 1.77%                |
| <b>FINANCE</b>                                    |          |        |               |                   |                                  |                      |
| ALLIANCE BANK MALAYSIA BERHAD                     | 35,600   |        |               | 145,582           | 143,112                          | 1.50%                |
| AMMB HOLDINGS BHD                                 | 27,100   |        |               | 150,063           | 117,614                          | 1.23%                |
| CIMB GROUP HOLDINGS BERHAD                        | 60,848   |        |               | 340,615           | 347,442                          | 3.63%                |
| HONG LEONG BANK BHD                               | 5,040    |        |               | 68,588            | 102,816                          | 1.07%                |
| HONG LEONG FINANCIAL GROUP BHD                    | 5,976    |        |               | 100,444           | 110,915                          | 1.16%                |
| MALAYAN BANKING BHD                               | 62,956   |        |               | 567,763           | 598,082                          | 6.25%                |
| PUBLIC BANK BHD                                   | 25,900   |        |               | 558,787           | 641,284                          | 6.70%                |
| RHB BANK BERHAD                                   | 20,761   |        |               | 117,355           | 109,826                          | 1.15%                |
| <b>HEALTH CARE</b>                                |          |        |               |                   |                                  |                      |
| HARTALEGA HOLDINGS BHD                            | 12,800   |        |               | 81,898            | 78,592                           | 0.82%                |
| IHH HEALTHCARE BERHAD                             | 6,600    |        |               | 36,797            | 35,574                           | 0.37%                |
| KOSSAN RUBBER INDUSTRIES BHD                      | 16,000   |        |               | 70,051            | 69,440                           | 0.73%                |
| KPJ HEALTHCARE BHD                                | 72,000   |        |               | 72,459            | 74,880                           | 0.78%                |
| TOP GLOVE CORPORATION BHD                         | 22,200   |        |               | 119,466           | 124,320                          | 1.30%                |
| <b>INDUSTRIAL PRODUCTS</b>                        |          |        |               |                   |                                  |                      |
| LOTTE CHEMICAL TITAN HOLDING BERHAD               | 7,400    |        |               | 48,382            | 34,188                           | 0.36%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|----------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>PB INCOME PLUS FUND</b>                        |          |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |          |        |               |                   |                                  |                      |
| <b>INDUSTRIAL PRODUCTS (cont'd)</b>               |          |        |               |                   |                                  |                      |
| PETRONAS CHEMICALS GROUP BHD                      | 32,300   |        |               | 259,471           | 300,067                          | 3.14%                |
| SUNWAY BERHAD                                     | 50,935   |        |               | 71,746            | 74,874                           | 0.78%                |
| VS INDUSTRY BHD                                   | 6,825    |        |               | 10,426            | 4,982                            | 0.05%                |
| <b>PLANTATION</b>                                 |          |        |               |                   |                                  |                      |
| GENTING PLANTATIONS BERHAD                        | 11,300   |        |               | 126,875           | 111,418                          | 1.16%                |
| IOI CORPORATION BHD                               | 22,000   |        |               | 101,110           | 97,900                           | 1.02%                |
| SIME DARBY PLANTATION BERHAD                      | 24,233   |        |               | 135,696           | 115,349                          | 1.21%                |
| <b>PROPERTIES</b>                                 |          |        |               |                   |                                  |                      |
| MATRIX CONCEPTS HOLDINGS BHD                      | 39,395   |        |               | 78,861            | 74,063                           | 0.77%                |
| MCT BERHAD  | 55,300   |        |               | 70,437            | 41,199                           | 0.43%                |
| SIME DARBY PROPERTY BERHAD                        | 24,233   |        |               | 31,501            | 24,112                           | 0.25%                |
| SP SETIA BHD                                      | 3,600    |        |               | 8,623             | 8,388                            | 0.09%                |
| UOA DEVELOPMENT BERHAD                            | 17,100   |        |               | 37,234            | 36,252                           | 0.38%                |
| <b>TECHNOLOGY</b>                                 |          |        |               |                   |                                  |                      |
| INARI AMERTRON BERHAD                             | 32,700   |        |               | 73,852            | 49,050                           | 0.51%                |
| MALAYSIAN PACIFIC INDUSTRIES                      | 2,900    |        |               | 35,527            | 28,855                           | 0.30%                |
| VITROX CORPORATION BHD                            | 8,000    |        |               | 58,428            | 50,320                           | 0.53%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity         | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|------------------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>PB INCOME PLUS FUND</b>                        |                  |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |                  |        |               |                   |                                  |                      |
| <b>TELECOMMUNICATIONS &amp; MEDIA</b>             |                  |        |               |                   |                                  |                      |
| AXIATA GROUP BERHAD                               | 43,809           |        |               | 236,483           | 172,169                          | 1.80%                |
| DIGI.COM BHD                                      | 38,100           |        |               | 189,857           | 171,450                          | 1.79%                |
| MAXIS BERHAD                                      | 19,400           |        |               | 122,160           | 103,790                          | 1.08%                |
| TELEKOM MALAYSIA BHD                              | 14,569           |        |               | 75,062            | 38,754                           | 0.41%                |
| TIME DOTCOM BHD                                   | 9,300            |        |               | 42,983            | 75,330                           | 0.79%                |
| <b>TRANSPORTATION &amp; LOGISTICS</b>             |                  |        |               |                   |                                  |                      |
| MALAYSIA AIRPORTS HOLDINGS BHD                    | 9,400            |        |               | 69,180            | 78,772                           | 0.82%                |
| MISC BHD  | 5,300            |        |               | 35,626            | 35,510                           | 0.37%                |
| MMC CORPORATION BHD                               | 36,800           |        |               | 68,208            | 30,544                           | 0.32%                |
| POS MALAYSIA BHD                                  | 15,200           |        |               | 58,487            | 26,144                           | 0.27%                |
| WESTPORTS HOLDINGS BERHAD                         | 10,600           |        |               | 39,281            | 38,372                           | 0.40%                |
| <b>UTILITIES</b>                                  |                  |        |               |                   |                                  |                      |
| PETRONAS GAS BHD                                  | 5,700            |        |               | 105,788           | 109,440                          | 1.14%                |
| TALIWORKS CORPORATION BHD                         | 87,533           |        |               | 76,027            | 69,151                           | 0.72%                |
| TENAGA NASIONAL BHD                               | 41,100           |        |               | 556,518           | 558,960                          | 5.84%                |
|   | <u>1,357,146</u> |        |               | <u>6,359,271</u>  | <u>6,123,265</u>                 | <u>64.01%</u>        |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter  | Quantity         | Rating  | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|--|------------------|---------|---------------|-------------------|----------------------------------|----------------------|
| <b>PB INCOME PLUS FUND</b>   |                  |         |               |                   |                                  |                      |
| <b>CORPORATE DEBT SECURITIES</b>   |                  |         |               |                   |                                  |                      |
| ABU DHABI NATIONAL ENERGY COMPANY PJSC / TAQA IMTN 4.650% 03.03.2022     | 300,000          | AA1     | RAM           | 299,970           | 300,129                          | 3.14%                |
| BGSM MANAGEMENT SDN BHD / BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13 | 500,000          | AA3     | RAM           | 500,650           | 506,200                          | 5.29%                |
| CELCOM NETWORKS SDN BHD / CTX IMTN 5.20% 27.08.2027 - Series 11          | 500,000          | AA+(IS) | MARC          | 503,900           | 514,990                          | 5.38%                |
| FIRST RESOURCES LIMITED / FRL IMTN 4.350% 05.06.2020                     | 300,000          | AA2     | RAM           | 294,960           | 299,883                          | 3.13%                |
| JIMAH EAST POWER SDN BHD / JEP IMTN 5.150% 03.06.2022 - Tranche 3        | 500,000          | AA-(IS) | MARC          | 515,650           | 509,455                          | 5.33%                |
| KAPAR ENERGY VENTURES SDN BHD / KEVSB IMTN 4.710% 05.07.2023             | 300,000          | AA+(IS) | MARC          | 297,180           | 302,775                          | 3.17%                |
|  | <u>2,400,000</u> |         |               | <u>2,412,310</u>  | <u>2,433,432</u>                 | <u>25.44%</u>        |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                          | Quantity         | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|--|------------------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>PB INCOME PLUS 2 FUND</b>             |                  |        |               |                   |                                  |                      |
| <b>MALAYSIAN GOVERNMENT SECURITIES</b>   |                  |        |               |                   |                                  |                      |
| MALAYSIA INVEST MGII 4.094 11/30/23      | 3,000,000        |        |               | 3,027,000         | 3,032,130                        | 4.27%                |
| MALAYSIA INVEST MGII 4.258 07/26/27      | 1,000,000        |        |               | 1,009,000         | 1,002,020                        | 1.41%                |
| MALAYSIA INVEST MGII 4.369 10/31/28      | 1,000,000        |        |               | 1,014,000         | 1,008,900                        | 1.42%                |
|  | <u>5,000,000</u> |        |               | <u>5,050,000</u>  | <u>5,043,050</u>                 | <u>7.09%</u>         |
| <b>EQUITY SECURITIES OF CORPORATIONS</b> |                  |        |               |                   |                                  |                      |
| <b>CONSTRUCTION</b>                      |                  |        |               |                   |                                  |                      |
| EKOVEST BHD                              | 778,250          |        |               | 612,664           | 346,321                          | 0.49%                |
| GAMUDA BHD                               | 135,400          |        |               | 671,921           | 316,836                          | 0.45%                |
| IJM CORPORATION BHD                      | 295,200          |        |               | 913,630           | 478,224                          | 0.67%                |
| MUHIKBAH ENGINEERING (M) BHD             | 88,500           |        |               | 249,968           | 246,915                          | 0.35%                |
| <b>CONSUMER PRODUCTS</b>                 |                  |        |               |                   |                                  |                      |
| AIRASIA GROUP BERHAD                     | 266,000          |        |               | 381,035           | 790,020                          | 1.11%                |
| BERMAZ AUTO BERHAD                       | 117,500          |        |               | 262,783           | 252,625                          | 0.36%                |
| FRASER & NEAVE HOLDINGS BHD              | 300              |        |               | 9,588             | 10,050                           | 0.01%                |
| GENTING BHD                              | 197,700          |        |               | 1,741,723         | 1,205,970                        | 1.70%                |
| GENTING MALAYSIA BERHAD                  | 149,800          |        |               | 728,952           | 452,396                          | 0.64%                |
| MBM RESOURCES BHD                        | 128,800          |        |               | 366,417           | 283,360                          | 0.40%                |
| NESTLE (M) BHD                           | 900              |        |               | 131,439           | 132,660                          | 0.19%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|----------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>PB INCOME PLUS 2 FUND</b>                      |          |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |          |        |               |                   |                                  |                      |
| <b>CONSUMER PRODUCTS (cont'd)</b>                 |          |        |               |                   |                                  |                      |
| ORIENTAL HOLDINGS BHD                             | 34,800   |        |               | 252,902           | 214,716                          | 0.30%                |
| PETRONAS DAGANGAN BHD                             | 15,300   |        |               | 421,261           | 405,450                          | 0.57%                |
| QL RESOURCES BHD                                  | 13,400   |        |               | 84,085            | 91,254                           | 0.13%                |
| SIME DARBY BHD                                    | 214,629  |        |               | 462,788           | 515,110                          | 0.72%                |
| <b>ENERGY</b>                                     |          |        |               |                   |                                  |                      |
| DIALOG GROUP BHD                                  | 322,600  |        |               | 527,237           | 1,003,286                        | 1.41%                |
| YINSON HOLDINGS BHD                               | 394,700  |        |               | 1,071,388         | 1,657,740                        | 2.33%                |
| <b>FINANCE</b>                                    |          |        |               |                   |                                  |                      |
| ALLIANCE BANK MALAYSIA BERHAD                     | 263,000  |        |               | 1,073,257         | 1,057,260                        | 1.49%                |
| AMMB HOLDINGS BHD                                 | 193,900  |        |               | 1,017,647         | 841,526                          | 1.18%                |
| CIMB GROUP HOLDINGS BERHAD                        | 446,403  |        |               | 2,405,814         | 2,548,961                        | 3.59%                |
| HONG LEONG BANK BHD                               | 38,000   |        |               | 519,613           | 775,200                          | 1.09%                |
| HONG LEONG FINANCIAL GROUP BHD                    | 44,720   |        |               | 752,730           | 830,003                          | 1.17%                |
| MALAYAN BANKING BHD                               | 447,900  |        |               | 4,075,486         | 4,255,050                        | 5.99%                |
| PUBLIC BANK BHD                                   | 186,700  |        |               | 3,829,128         | 4,622,692                        | 6.50%                |
| RHB BANK BERHAD                                   | 152,672  |        |               | 865,178           | 807,635                          | 1.14%                |



## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|----------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>PB INCOME PLUS 2 FUND</b>                      |          |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |          |        |               |                   |                                  |                      |
| <b>HEALTH CARE</b>                                |          |        |               |                   |                                  |                      |
| HARTALEGA HOLDINGS BHD                            | 47,100   |        |               | 299,178           | 289,194                          | 0.41%                |
| IHH HEALTHCARE BERHAD                             | 80,700   |        |               | 443,643           | 434,973                          | 0.61%                |
| KOSSAN RUBBER INDUSTRIES BHD                      | 114,300  |        |               | 501,488           | 496,062                          | 0.70%                |
| KPJ HEALTHCARE BHD                                | 528,000  |        |               | 530,714           | 549,120                          | 0.77%                |
| TOP GLOVE CORPORATION BHD                         | 164,000  |        |               | 881,982           | 918,400                          | 1.29%                |
| <b>INDUSTRIAL PRODUCTS</b>                        |          |        |               |                   |                                  |                      |
| ANN JOO RESOURCES BHD                             | 142,400  |        |               | 525,398           | 178,000                          | 0.25%                |
| LOTTE CHEMICAL TITAN HOLDING BERHAD               | 54,200   |        |               | 353,362           | 250,404                          | 0.35%                |
| PETRONAS CHEMICALS GROUP BHD                      | 230,400  |        |               | 1,837,511         | 2,140,416                        | 3.01%                |
| SUNWAY BERHAD                                     | 384,066  |        |               | 522,314           | 564,577                          | 0.79%                |
| V.S INDUSTRY BHD                                  | 53,450   |        |               | 81,492            | 39,019                           | 0.05%                |
| <b>PLANTATION</b>                                 |          |        |               |                   |                                  |                      |
| GENTING PLANTATIONS BERHAD                        | 78,200   |        |               | 850,539           | 771,052                          | 1.08%                |
| IOI CORPORATION BHD                               | 162,500  |        |               | 740,297           | 723,125                          | 1.02%                |
| SIME DARBY PLANTATION BERHAD                      | 175,000  |        |               | 887,175           | 833,000                          | 1.17%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter                                   | Quantity | Rating | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|----------|--------|---------------|-------------------|----------------------------------|----------------------|
| <b>PB INCOME PLUS 2 FUND</b>                      |          |        |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b> |          |        |               |                   |                                  |                      |
| <b>PROPERTIES</b>                                 |          |        |               |                   |                                  |                      |
| MATRIX CONCEPTS HOLDINGS BHD                      | 260,166  |        |               | 515,820           | 489,112                          | 0.69%                |
| MCT BERHAD  | 403,000  |        |               | 511,404           | 300,235                          | 0.42%                |
| SENTORIA GROUP BERHAD                             | 76,900   |        |               | 66,757            | 30,760                           | 0.04%                |
| SIME DARBY PROPERTY BERHAD                        | 172,729  |        |               | 225,450           | 171,865                          | 0.24%                |
| SP SETIA BHD                                      | 34,200   |        |               | 81,032            | 79,686                           | 0.11%                |
| UOA DEVELOPMENT BERHAD                            | 122,500  |        |               | 266,560           | 259,700                          | 0.37%                |
| <b>TECHNOLOGY</b>                                 |          |        |               |                   |                                  |                      |
| INARI AMERTRON BERHAD                             | 222,300  |        |               | 499,752           | 333,450                          | 0.47%                |
| MALAYSIAN PACIFIC INDUSTRIES                      | 21,400   |        |               | 262,099           | 212,930                          | 0.30%                |
| VITROX CORPORATION BHD                            | 58,800   |        |               | 429,767           | 369,852                          | 0.52%                |
| <b>TELECOMMUNICATIONS &amp; MEDIA</b>             |          |        |               |                   |                                  |                      |
| AXIATA GROUP BERHAD                               | 351,478  |        |               | 1,942,195         | 1,381,309                        | 1.94%                |
| DIGI.COM BHD                                      | 280,400  |        |               | 1,418,688         | 1,261,800                        | 1.78%                |
| MAXIS BERHAD                                      | 143,700  |        |               | 897,118           | 768,795                          | 1.08%                |
| TELEKOM MALAYSIA BHD                              | 107,247  |        |               | 520,756           | 285,277                          | 0.40%                |
| TIME DOTCOM BHD                                   | 85,700   |        |               | 429,195           | 694,170                          | 0.98%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter  | Quantity          | Rating  | Rating Agency | Aggregate Cost RM | Market Value as at 30.11.2017 RM | % of Net Asset Value |
|--|-------------------|---------|---------------|-------------------|----------------------------------|----------------------|
| <b>PB INCOME PLUS 2 FUND</b>   |                   |         |               |                   |                                  |                      |
| <b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>                        |                   |         |               |                   |                                  |                      |
| <b>TRANSPORTATION &amp; LOGISTICS</b>                                    |                   |         |               |                   |                                  |                      |
| MALAYSIA AIRPORTS HOLDINGS BHD   | 70,200            |         |               | 518,429           | 588,276                          | 0.83%                |
| MISC BHD   | 37,800            |         |               | 254,031           | 253,260                          | 0.36%                |
| MMC CORPORATION BHD  | 471,700           |         |               | 905,956           | 391,511                          | 0.55%                |
| POS MALAYSIA BHD   | 105,400           |         |               | 377,559           | 181,288                          | 0.26%                |
| WESTPORTS HOLDINGS BERHAD  | 74,300            |         |               | 264,557           | 268,966                          | 0.38%                |
| <b>UTILITIES</b>   |                   |         |               |                   |                                  |                      |
| PETRONAS GAS BHD   | 41,100            |         |               | 762,221           | 789,120                          | 1.11%                |
| TALIWORKS CORPORATION BHD  | 616,766           |         |               | 532,243           | 487,245                          | 0.69%                |
| TENAGA NASIONAL BHD  | 305,900           |         |               | 3,991,301         | 4,160,240                        | 5.85%                |
|  | <u>11,205,076</u> |         |               | <u>47,556,617</u> | <u>46,087,449</u>                | <u>64.84%</u>        |
| <b>CORPORATE DEBT SECURITIES</b>   |                   |         |               |                   |                                  |                      |
| BGSM MANAGEMENT SDN BHD / BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13 | 4,000,000         | AA3     | RAM           | 4,005,200         | 4,049,600                        | 5.70%                |
| CELCOM NETWORKS SDN BHD / CTX IMTN 5.20% 27.08.2027 - Series 11          | 1,000,000         | AA+(IS) | MARC          | 1,007,800         | 1,029,980                        | 1.45%                |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 6. INVESTMENTS (CONT'D)

| Name Of Counter   | Quantity          | Rating  | Rating Agency | Aggregate Cost RM | Market Value as at 31.12.2018 RM | % of Net Asset Value |
|---|-------------------|---------|---------------|-------------------|----------------------------------|----------------------|
| <b>PB INCOME PLUS 2 FUND</b>  |                   |         |               |                   |                                  |                      |
| <b>CORPORATE DEBT SECURITIES</b>  |                   |         |               |                   |                                  |                      |
| FIRST RESOURCES LIMITED / FRL IMTN 4.350% 05.06.2020                          | 1,000,000         | AA2     | RAM           | 987,500           | 999,610                          | 1.41%                |
| KIMANIS POWER SDN BHD / KIMANIS IMTN 5.250% 08.08.2025 - Tranche No. 10       | 1,000,000         | AA-(IS) | MARC          | 1,037,800         | 1,034,740                        | 1.46%                |
| MALAYSIA AIRPORTS CAPITAL BERHAD / MACB IMTN 4.680% 16.12.2022 - Tranche No 2 | 900,000           | AAA(S)  | RAM           | 905,130           | 912,978                          | 1.28%                |
| NATIONAL BANK OF ABU DHABI P.J.S.C. / NBAD 4.9% 28.12.2020                    | 1,000,000         | AA1     | RAM           | 1,029,800         | 1,013,640                        | 1.43%                |
| PUTRAJAYA HOLDINGS SDN BHD / PUTRAJAYA IMTN 05.10.2020                        | 1,000,000         | AAA(IS) | MARC          | 1,006,400         | 1,004,590                        | 1.41%                |
| YTL POWER INTERNATIONAL BERHAD / YTL POWER IMTN 5.050% 03.05.2027             | 5,000,000         | AA1     | RAM           | 5,000,000         | 5,043,350                        | 7.10%                |
| YTL POWER INTERNATIONAL BERHAD / YTL POWER MTN 3651D 11.10.2024               | 2,000,000         | AA1     | RAM           | 2,000,200         | 2,019,540                        | 2.84%                |
|   | <u>16,900,000</u> |         |               | <u>16,979,830</u> | <u>17,108,028</u>                | <u>24.07%</u>        |
| <b>FIXED DEPOSITS/ MONEY MARKET</b>   |                   |         |               |                   |                                  |                      |
| MAYBANK KUL 3.3% 02/01/2019   | 1,570,000         |         |               | 1,570,000         | 1,570,000                        | 2.21%                |
|   | <u>1,570,000</u>  |         |               | <u>1,570,000</u>  | <u>1,570,000</u>                 | <u>2.21%</u>         |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES

|  | 2018                 | 2017                 | 2016               | 2015               | 2014               |
|--|----------------------|----------------------|--------------------|--------------------|--------------------|
| <b>AIA Fixed Income Fund</b>                                   |                      |                      |                    |                    |                    |
| <b>Composition of funds by sector</b>                          |                      |                      |                    |                    |                    |
| Cash and Deposits  | 4.38%                | 5.04%                | 5.82%              | 8.35%              | 1.64%              |
| Other Assets   | 1.56%                | 2.25%                | 2.49%              | 2.36%              | 1.57%              |
| Total Liabilities  | -0.48%               | -1.06%               | -2.28%             | -1.49%             | -0.04%             |
| <b>Bonds</b>   |                      |                      |                    |                    |                    |
| Agriculture, Forestry & Fishing                                | 0.07%                | 0.54%                | 1.56%              | 1.75%              | 2.69%              |
| Electricity, Gas & Water                                       | 16.98%               | 16.76%               | 19.49%             | 7.50%              | 9.17%              |
| Finance, Insurance, Real Estate<br>& Business Services         | 37.85%               | 41.30%               | 43.45%             | 58.89%             | 66.10%             |
| Govt & Other Services  | 19.16%               | 11.31%               | 11.21%             | 9.79%              | 6.86%              |
| Manufacturing  | 4.23%                | -                    | 1.11%              | 3.23%              | 5.74%              |
| Transport, Storage & Communications                            | 10.33%               | 14.59%               | 10.94%             | 3.87%              | 6.27%              |
| Construction   | 5.92%                | 9.27%                | 6.21%              | 5.75%              | -                  |
| <b>Total NAV</b>   | <b>1,345,145,947</b> | <b>1,122,962,336</b> | <b>969,194,385</b> | <b>802,538,842</b> | <b>706,008,980</b> |
| <b>Total Number of Units</b>                                   | <b>510,927,338</b>   | <b>449,900,049</b>   | <b>407,747,208</b> | <b>351,513,385</b> | <b>320,216,767</b> |
| <b>NAV Per Unit</b>  | <b>2.632</b>         | <b>2.496</b>         | <b>2.376</b>       | <b>2.283</b>       | <b>2.204</b>       |
| <b>Highest NAV per unit during financial year</b>              | <b>2.633</b>         | <b>2.496</b>         | <b>2.412</b>       | <b>2.283</b>       | <b>2.204</b>       |
| <b>Lowest NAV per unit during financial year</b>               | <b>2.507</b>         | <b>2.377</b>         | <b>2.280</b>       | <b>2.199</b>       | <b>2.126</b>       |
| <b>Total annual return of the fund based on capital growth</b> | <b>5.07%</b>         | <b>5.05%</b>         | <b>4.07%</b>       | <b>3.58%</b>       | <b>3.57%</b>       |
| <b>Average annual return</b>                                   |                      |                      |                    |                    |                    |
| 1-Year   | 5.07%                | 5.05%                | 4.07%              | 3.58%              | 3.57%              |
| 3-Year   | 4.74%                | 4.23%                | 3.74%              | 3.17%              | 3.64%              |
| 5-Year   | 4.30%                | 3.72%                | 3.71%              | 3.84%              | 4.37%              |
| <b>Average annual Performance of Benchmark Index</b>           |                      |                      |                    |                    |                    |
| 1-Year   | 3.60%                | 6.66%                | 2.31%              | 3.47%              | 4.54%              |
| 3-Year   | 4.18%                | 4.13%                | 3.44%              | 3.06%              | 3.38%              |
| 5-Year   | 4.24%                | 3.62%                | 3.19%              | 3.57%              | 3.92%              |
| <b>Cumulative return</b>                                       |                      |                      |                    |                    |                    |
| 1-Year   | 5.07%                | 5.05%                | 4.07%              | 3.58%              | 3.57%              |
| 3-Year   | 14.92%               | 13.25%               | 11.65%             | 9.81%              | 11.31%             |
| 5-Year   | 23.43%               | 20.06%               | 20.00%             | 20.73%             | 23.82%             |
| <b>Cumulative Performance of Benchmark Index</b>               |                      |                      |                    |                    |                    |
| 1-Year   | 3.60%                | 6.66%                | 2.31%              | 3.47%              | 4.54%              |
| 3-Year   | 13.09%               | 12.92%               | 10.68%             | 9.48%              | 10.50%             |
| 5-Year   | 23.10%               | 19.46%               | 16.98%             | 19.19%             | 21.19%             |

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

|  | 2018               | 2017               | 2016               | 2015               | 2014              |
|--|--------------------|--------------------|--------------------|--------------------|-------------------|
| <b>AIA Equity Dividend Fund</b>                                |                    |                    |                    |                    |                   |
| <b>Composition of funds by sector</b>                          |                    |                    |                    |                    |                   |
| <b>Fixed Income</b>  |                    |                    |                    |                    |                   |
| Cash and Deposits  | 11.75%             | 7.71%              | 10.30%             | 12.58%             | 6.78%             |
| Other Assets   | 1.31%              | 0.62%              | 0.85%              | 0.84%              | 0.59%             |
| Total Liabilities  | -0.77%             | -0.61%             | 0.69%              | -0.41%             | -0.56%            |
| <b>Equities</b>  |                    |                    |                    |                    |                   |
| REITS  | 4.23%              | 5.11%              | 6.71%              | 5.33%              | 5.77%             |
| Consumer Products  | 6.34%              | 8.19%              | 7.39%              | 6.72%              | 3.59%             |
| Industrial Products  | 8.85%              | 11.24%             | 6.85%              | 6.43%              | 6.65%             |
| Construction   | 2.28%              | 3.29%              | 2.54%              | 2.45%              | 1.54%             |
| Trading & Services   | 27.43%             | 26.49%             | 28.28%             | 29.91%             | 38.87%            |
| Technology   | 0.66%              | 1.66%              | -                  | 4.04%              | 4.33%             |
| Infrastructure Project Company                                 | 2.73%              | 2.71%              | 4.35%              | 4.24%              | 5.24%             |
| Finance  | 27.78%             | 19.75%             | 12.57%             | 9.34%              | 9.99%             |
| Properties   | 5.68%              | 10.62%             | 15.52%             | 11.60%             | 11.57%            |
| Plantation   | 1.73%              | 3.22%              | 5.33%              | 7.36%              | 5.64%             |
| Hotels   | -                  | -                  | -                  | -                  | -                 |
| <b>Total NAV</b>   | <b>149,798,692</b> | <b>123,009,561</b> | <b>80,191,251</b>  | <b>70,270,247</b>  | <b>56,891,067</b> |
| <b>Total Number of Units</b>                                   | <b>211,935,458</b> | <b>158,541,212</b> | <b>115,419,908</b> | <b>101,811,416</b> | <b>84,250,650</b> |
| <b>NAV Per Unit</b>  | <b>0.706</b>       | <b>0.775</b>       | <b>0.694</b>       | <b>0.690</b>       | <b>0.675</b>      |
| <b>Highest NAV per unit during financial year</b>              | <b>0.818</b>       | <b>0.786</b>       | <b>0.721</b>       | <b>0.709</b>       | <b>0.706</b>      |
| <b>Lowest NAV per unit during financial year</b>               | <b>0.692</b>       | <b>0.693</b>       | <b>0.674</b>       | <b>0.623</b>       | <b>0.620</b>      |
| <b>Total annual return of the fund based on capital growth</b> | <b>-11.64%</b>     | <b>11.80%</b>      | <b>0.58%</b>       | <b>2.22%</b>       | <b>7.31%</b>      |
| <b>Average annual return</b>                                   |                    |                    |                    |                    |                   |
| 1-Year   | -11.64%            | 11.80%             | 0.58%              | 2.22%              | 7.31%             |
| 3-Year   | 0.23%              | 4.75%              | 3.33%              | 8.65%              | -                 |
| 5-Year   | 2.13%              | 7.60%              | -                  | -                  | -                 |
| <b>Average annual Performance of Benchmark Index</b>           |                    |                    |                    |                    |                   |
| 1-Year   | -8.65%             | 8.53%              | -1.68%             | -6.94%             | -0.41%            |
| 3-Year   | 0.11%              | -0.23%             | -3.05%             | 0.18%              | -                 |
| 5-Year   | -1.62%             | 1.42%              | -                  | -                  | -                 |
| <b>Cumulative return</b>                                       |                    |                    |                    |                    |                   |
| 1-Year   | -11.64%            | 11.80%             | 0.58%              | 2.22%              | 7.31%             |
| 3-Year   | 0.69%              | 14.95%             | 10.33%             | 28.25%             | -                 |
| 5-Year   | 11.13%             | 44.22%             | -                  | -                  | -                 |
| <b>Cumulative Performance of Benchmark Index</b>               |                    |                    |                    |                    |                   |
| 1-Year   | -8.65%             | 8.53%              | -1.68%             | -6.94%             | -0.41%            |
| 3-Year   | 0.33%              | -0.70%             | -8.88%             | 0.53%              | -                 |
| 5-Year   | -7.83%             | 7.28%              | -                  | -                  | -                 |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

|   | 2018      | 2017      | 2016      | 2015      | 2014      |
|---|-----------|-----------|-----------|-----------|-----------|
| <b>AIA Global Bond Fund</b>                             |           |           |           |           |           |
| Total NAV   | 1,344,767 | 2,607,854 | 6,650,111 | 8,159,749 | 9,971,843 |
| Total Number of Units                                   | 1,320,736 | 2,506,987 | 6,395,271 | 7,579,666 | 9,813,798 |
| NAV Per Unit  | 1.018     | 1.040     | 1.039     | 1.076     | 1.016     |
| Highest NAV per unit during financial year              | 1.035     | 1.115     | 1.071     | 1.101     | 1.043     |
| Lowest NAV per unit during financial year               | 0.982     | 1.027     | 0.955     | 1.006     | 1.007     |
| Total annual return of the fund based on capital growth | -0.21%    | 2.44%     | 1.58%     | 11.11%    | 4.70%     |
| Average annual return                                   |           |           |           |           |           |
| 1-Year  | -0.21%    | 2.44%     | 1.58%     | 11.11%    | 4.70%     |
| 3-Year  | 1.56%     | 4.96%     | 5.72%     | 6.64%     | -         |
| 5-Year  | 3.18%     | 4.76%     | -         | -         | -         |
| Average annual Performance of Benchmark Index           |           |           |           |           |           |
| 1-Year  | 1.44%     | -2.95%    | 7.97%     | 21.30%    | 4.92%     |
| 3-Year  | 1.23%     | 8.32%     | 11.18%    | 8.83%     | -         |
| 5-Year  | 5.92%     | 6.20%     | -         | -         | -         |
| Cumulative return                                       |           |           |           |           |           |
| 1-Year  | -0.21%    | 2.44%     | 1.58%     | 11.11%    | 4.70%     |
| 3-Year  | 4.74%     | 15.62%    | 18.17%    | 21.26%    | -         |
| 5-Year  | 16.95%    | 26.19%    | -         | -         | -         |
| Cumulative Performance of Benchmark Index               |           |           |           |           |           |
| 1-Year  | 1.44%     | -2.95%    | 7.97%     | 21.30%    | 4.92%     |
| 3-Year  | 3.74%     | 27.10%    | 37.41%    | 28.90%    | -         |
| 5-Year  | 33.32%    | 35.07%    | -         | -         | -         |

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

|   | 2018      | 2017      | 2016      | 2015       | 2014       |
|---|-----------|-----------|-----------|------------|------------|
| <b>AIA Global Bond Fund 1</b>                           |           |           |           |            |            |
| Total NAV   | 1,761,052 | 3,653,377 | 9,905,633 | 11,576,926 | 16,244,927 |
| Total Number of Units                                   | 1,728,905 | 3,537,368 | 9,515,815 | 10,750,763 | 15,977,921 |
| NAV Per Unit  | 1.018     | 1.032     | 1.040     | 1.076      | 1.016      |
| Highest NAV per unit during financial year              | 1.032     | 1.106     | 1.060     | 1.098      | 1.030      |
| Lowest NAV per unit during financial year               | 0.977     | 1.016     | 0.943     | 0.996      | 0.996      |
| Total annual return of the fund based on capital growth | -0.04%    | 2.90%     | 1.63%     | 11.23%     | 4.65%      |
| Average annual return                                   |           |           |           |            |            |
| 1-Year  | -0.04%    | 2.90%     | 1.63%     | 11.23%     | 4.65%      |
| 3-Year  | 1.76%     | 5.17%     | 5.76%     | 6.65%      | -          |
| 5-Year  | 3.33%     | 4.88%     | -         | -          | -          |
| Average annual Performance of Benchmark Index           |           |           |           |            |            |
| 1-Year  | 1.44%     | -2.95%    | 7.97%     | 21.30%     | 4.92%      |
| 3-Year  | 1.23%     | 8.32%     | 11.18%    | 8.83%      | -          |
| 5-Year  | 5.92%     | 6.20%     | -         | -          | -          |
| Cumulative return                                       |           |           |           |            |            |
| 1-Year  | -0.04%    | 2.90%     | 1.63%     | 11.23%     | 4.65%      |
| 3-Year  | 5.37%     | 16.32%    | 18.30%    | 21.31%     | -          |
| 5-Year  | 17.78%    | 26.87%    | -         | -          | -          |
| Cumulative Performance of Benchmark Index               |           |           |           |            |            |
| 1-Year  | 1.44%     | -2.95%    | 7.97%     | 21.30%     | 4.92%      |
| 3-Year  | 3.74%     | 27.10%    | 37.41%    | 28.90%     | -          |
| 5-Year  | 33.32%    | 35.07%    | -         | -          | -          |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

|   | 2018      | 2017      | 2016       | 2015       | 2014       |
|---|-----------|-----------|------------|------------|------------|
| <b>AIA Global Bond Fund 2</b>                           |           |           |            |            |            |
| Total NAV   | 3,251,233 | 5,461,796 | 13,254,347 | 16,563,416 | 23,212,800 |
| Total Number of Units                                   | 3,341,932 | 5,559,289 | 13,319,947 | 16,029,710 | 23,793,088 |
| NAV Per Unit  | 0.972     | 0.982     | 0.995      | 1.033      | 0.975      |
| Highest NAV per unit during financial year              | 0.986     | 1.068     | 1.028      | 1.055      | 0.999      |
| Lowest NAV per unit during financial year               | 0.929     | 0.981     | 0.903      | 0.966      | 0.955      |
| Total annual return of the fund based on capital growth | 0.44%     | 2.41%     | 1.53%      | 11.42%     | 4.68%      |
| Average annual return                                   |           |           |            |            |            |
| 1-Year  | 0.44%     | 2.41%     | 1.53%      | 11.42%     | 4.68%      |
| 3-Year  | 1.74%     | 5.03%     | 5.80%      | 6.73%      | -          |
| 5-Year  | 3.33%     | 4.80%     | -          | -          | -          |
| Average annual Performance of Benchmark Index           |           |           |            |            |            |
| 1-Year  | 1.44%     | -2.95%    | 7.97%      | 21.30%     | 4.92%      |
| 3-Year  | 1.23%     | 8.32%     | 11.18%     | 8.83%      | -          |
| 5-Year  | 5.92%     | 6.20%     | -          | -          | -          |
| Cumulative return                                       |           |           |            |            |            |
| 1-Year  | 0.44%     | 2.41%     | 1.53%      | 11.42%     | 4.68%      |
| 3-Year  | 5.31%     | 15.85%    | 18.42%     | 21.58%     | -          |
| 5-Year  | 17.81%    | 26.42%    | -          | -          | -          |
| Cumulative Performance of Benchmark Index               |           |           |            |            |            |
| 1-Year  | 1.44%     | -2.95%    | 7.97%      | 21.30%     | 4.92%      |
| 3-Year  | 3.74%     | 27.10%    | 37.41%     | 28.90%     | -          |
| 5-Year  | 33.32%    | 35.07%    | -          | -          | -          |

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

|   | 2018      | 2017       | 2016       | 2015       | 2014       |
|---|-----------|------------|------------|------------|------------|
| <b>AIA Global Bond Fund 3</b>                           |           |            |            |            |            |
| Total NAV   | 8,819,982 | 15,681,798 | 40,432,873 | 51,484,972 | 64,719,028 |
| Total Number of Units                                   | 9,404,044 | 16,602,993 | 42,195,281 | 51,737,713 | 68,770,200 |
| NAV Per Unit  | 0.937     | 0.944      | 0.958      | 0.995      | 0.941      |
| Highest NAV per unit during financial year              | 0.951     | 1.029      | 0.990      | 1.029      | 0.968      |
| Lowest NAV per unit during financial year               | 0.892     | 0.943      | 0.883      | 0.933      | 0.934      |
| Total annual return of the fund based on capital growth | 0.80%     | 2.41%      | 1.71%      | 11.39%     | 4.74%      |
| Average annual return                                   |           |            |            |            |            |
| 1-Year  | 0.80%     | 2.41%      | 1.71%      | 11.39%     | 4.74%      |
| 3-Year  | 1.89%     | 5.08%      | 5.87%      | 6.75%      | -          |
| 5-Year  | 3.44%     | 4.85%      | -          | -          | -          |
| Average annual Performance of Benchmark Index           |           |            |            |            |            |
| 1-Year  | 1.44%     | -2.95%     | 7.97%      | 21.30%     | 4.92%      |
| 3-Year  | 1.23%     | 8.32%      | 11.18%     | 8.83%      | -          |
| 5-Year  | 5.92%     | 6.20%      | -          | -          | -          |
| Cumulative return                                       |           |            |            |            |            |
| 1-Year  | 0.80%     | 2.41%      | 1.71%      | 11.39%     | 4.74%      |
| 3-Year  | 5.77%     | 16.03%     | 18.67%     | 21.65%     | -          |
| 5-Year  | 18.43%    | 26.71%     | -          | -          | -          |
| Cumulative Performance of Benchmark Index               |           |            |            |            |            |
| 1-Year  | 1.44%     | -2.95%     | 7.97%      | 21.30%     | 4.92%      |
| 3-Year  | 3.74%     | 27.10%     | 37.41%     | 28.90%     | -          |
| 5-Year  | 33.32%    | 35.07%     | -          | -          | -          |



## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

|   | 2018      | 2017       | 2016       | 2015       | 2014       |
|---|-----------|------------|------------|------------|------------|
| <b>AIA Global Bond Fund 4</b>                           |           |            |            |            |            |
| Total NAV   | 8,179,156 | 14,589,002 | 30,598,194 | 34,416,412 | 40,384,571 |
| Total Number of Units                                   | 8,801,346 | 15,551,315 | 31,775,344 | 34,437,378 | 42,694,931 |
| NAV Per Unit  | 0.929     | 0.938      | 0.962      | 0.999      | 0.945      |
| Highest NAV per unit during financial year              | 0.942     | 1.034      | 0.995      | 1.019      | 0.970      |
| Lowest NAV per unit during financial year               | 0.886     | 0.937      | 0.876      | 0.936      | 0.926      |
| Total annual return of the fund based on capital growth | 0.50%     | 2.59%      | 1.67%      | 11.36%     | 4.61%      |
| Average annual return                                   |           |            |            |            |            |
| 1-Year  | 0.50%     | 2.59%      | 1.67%      | 11.36%     | 4.61%      |
| 3-Year  | 1.85%     | 5.12%      | 5.80%      | 6.73%      | -          |
| 5-Year  | 3.39%     | 4.87%      | -          | -          | -          |
| Average annual Performance of Benchmark Index           |           |            |            |            |            |
| 1-Year  | 1.44%     | -2.95%     | 7.97%      | 21.30%     | 4.92%      |
| 3-Year  | 1.23%     | 8.32%      | 11.18%     | 8.83%      | -          |
| 5-Year  | 5.92%     | 6.20%      | -          | -          | -          |
| Cumulative return                                       |           |            |            |            |            |
| 1-Year  | 0.50%     | 2.59%      | 1.67%      | 11.36%     | 4.61%      |
| 3-Year  | 5.66%     | 16.15%     | 18.44%     | 21.58%     | -          |
| 5-Year  | 18.14%    | 26.81%     | -          | -          | -          |
| Cumulative Performance of Benchmark Index               |           |            |            |            |            |
| 1-Year  | 1.44%     | -2.95%     | 7.97%      | 21.30%     | 4.92%      |
| 3-Year  | 3.74%     | 27.10%     | 37.41%     | 28.90%     | -          |
| 5-Year  | 33.32%    | 35.07%     | -          | -          | -          |

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

|   | 2018      | 2017       | 2016       | 2015       | 2014       |
|---|-----------|------------|------------|------------|------------|
| <b>AIA Global Bond Fund 5</b>                           |           |            |            |            |            |
| Total NAV   | 6,968,572 | 11,949,019 | 21,911,009 | 24,097,586 | 29,212,815 |
| Total Number of Units                                   | 7,607,071 | 12,956,050 | 23,164,447 | 24,532,390 | 31,409,153 |
| NAV Per Unit  | 0.916     | 0.922      | 0.945      | 0.982      | 0.930      |
| Highest NAV per unit during financial year              | 0.929     | 1.013      | 0.978      | 1.014      | 0.956      |
| Lowest NAV per unit during financial year               | 0.872     | 0.922      | 0.870      | 0.921      | 0.923      |
| Total annual return of the fund based on capital growth | 0.73%     | 2.81%      | 1.73%      | 11.31%     | 4.80%      |
| Average annual return                                   |           |            |            |            |            |
| 1-Year  | 0.73%     | 2.81%      | 1.73%      | 11.31%     | 4.80%      |
| 3-Year  | 2.01%     | 5.20%      | 5.87%      | 6.61%      | -          |
| 5-Year  | 3.52%     | 4.85%      | -          | -          | -          |
| Average annual Performance of Benchmark Index           |           |            |            |            |            |
| 1-Year  | 1.44%     | -2.95%     | 7.97%      | 21.30%     | 4.92%      |
| 3-Year  | 1.23%     | 8.32%      | 11.18%     | 8.83%      | -          |
| 5-Year  | 5.92%     | 6.20%      | -          | -          | -          |
| Cumulative return                                       |           |            |            |            |            |
| 1-Year  | 0.73%     | 2.81%      | 1.73%      | 11.31%     | 4.80%      |
| 3-Year  | 6.15%     | 16.42%     | 18.67%     | 21.17%     | -          |
| 5-Year  | 18.90%    | 26.72%     | -          | -          | -          |
| Cumulative Performance of Benchmark Index               |           |            |            |            |            |
| 1-Year  | 1.44%     | -2.95%     | 7.97%      | 21.30%     | 4.92%      |
| 3-Year  | 3.74%     | 27.10%     | 37.41%     | 28.90%     | -          |
| 5-Year  | 33.32%    | 35.07%     | -          | -          | -          |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

|   | 2018       | 2017       | 2016       | 2015       | 2014       |
|---|------------|------------|------------|------------|------------|
| <b>AIA Global Bond Fund 6</b>                           |            |            |            |            |            |
| Total NAV   | 9,274,202  | 15,685,004 | 21,330,135 | 23,824,841 | 24,898,299 |
| Total Number of Units                                   | 10,320,383 | 17,068,588 | 22,560,798 | 24,252,784 | 26,754,119 |
| NAV Per Unit  | 0.898      | 0.918      | 0.945      | 0.982      | 0.930      |
| Highest NAV per unit during financial year              | 0.914      | 1.008      | 0.978      | 1.001      | 0.955      |
| Lowest NAV per unit during financial year               | 0.857      | 0.917      | 0.861      | 0.919      | 0.911      |
| Total annual return of the fund based on capital growth | 0.55%      | 2.41%      | 1.75%      | 11.33%     | 4.70%      |
| Average annual return                                   |            |            |            |            |            |
| 1-Year  | 0.55%      | 2.41%      | 1.75%      | 11.33%     | 4.70%      |
| 3-Year  | 1.82%      | 5.07%      | 5.85%      | -          | -          |
| 5-Year  | 3.39%      | -          | -          | -          | -          |
| Average annual Performance of Benchmark Index           |            |            |            |            |            |
| 1-Year  | 1.44%      | -2.95%     | 7.97%      | 21.30%     | 4.92%      |
| 3-Year  | 1.23%      | 8.32%      | 11.18%     | -          | -          |
| 5-Year  | 5.92%      | -          | -          | -          | -          |
| Cumulative return                                       |            |            |            |            |            |
| 1-Year  | 0.55%      | 2.41%      | 1.75%      | 11.33%     | 4.70%      |
| 3-Year  | 5.57%      | 16.01%     | 18.60%     | -          | -          |
| 5-Year  | 18.16%     | -          | -          | -          | -          |
| Cumulative Performance of Benchmark Index               |            |            |            |            |            |
| 1-Year  | 1.44%      | -2.95%     | 7.97%      | 21.30%     | 4.92%      |
| 3-Year  | 3.74%      | 27.10%     | 37.41%     | -          | -          |
| 5-Year  | 33.32%     | -          | -          | -          | -          |

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

|   | 2018       | 2017       | 2016       | 2015       | 2014       |
|---|------------|------------|------------|------------|------------|
| <b>AIA Global Bond Fund 7</b>                           |            |            |            |            |            |
| Total NAV   | 9,428,123  | 17,183,850 | 23,760,462 | 25,683,990 | 27,102,856 |
| Total Number of Units                                   | 10,543,111 | 18,534,611 | 25,071,663 | 26,072,506 | 29,030,395 |
| NAV Per Unit  | 0.894      | 0.927      | 0.947      | 0.985      | 0.933      |
| Highest NAV per unit during financial year              | 0.910      | 1.004      | 0.981      | 1.004      | 0.953      |
| Lowest NAV per unit during financial year               | 0.852      | 0.926      | 0.864      | 0.912      | 0.914      |
| Total annual return of the fund based on capital growth | 0.59%      | 3.11%      | 1.59%      | 11.37%     | 4.60%      |
| Average annual return                                   |            |            |            |            |            |
| 1-Year  | 0.59%      | 3.11%      | 1.59%      | 11.37%     | 4.60%      |
| 3-Year  | 2.03%      | 5.27%      | 5.78%      | -          | -          |
| 5-Year  | 3.51%      | -          | -          | -          | -          |
| Average annual Performance of Benchmark Index           |            |            |            |            |            |
| 1-Year  | 1.44%      | -2.95%     | 7.97%      | 21.30%     | 4.92%      |
| 3-Year  | 1.23%      | 8.32%      | 11.18%     | -          | -          |
| 5-Year  | 5.92%      | -          | -          | -          | -          |
| Cumulative return                                       |            |            |            |            |            |
| 1-Year  | 0.59%      | 3.11%      | 1.59%      | 11.37%     | 4.60%      |
| 3-Year  | 6.20%      | 16.66%     | 18.35%     | -          | -          |
| 5-Year  | 18.80%     | -          | -          | -          | -          |
| Cumulative Performance of Benchmark Index               |            |            |            |            |            |
| 1-Year  | 1.44%      | -2.95%     | 7.97%      | 21.30%     | 4.92%      |
| 3-Year  | 3.74%      | 27.10%     | 37.41%     | -          | -          |
| 5-Year  | 33.32%     | -          | -          | -          | -          |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

|   | 2018      | 2017       | 2016       | 2015       | 2014       |
|---|-----------|------------|------------|------------|------------|
| <b>AIA Global Bond Fund 8</b>                           |           |            |            |            |            |
| Total NAV   | 6,694,506 | 10,967,756 | 17,597,675 | 20,638,283 | 30,021,488 |
| Total Number of Units                                   | 7,369,604 | 11,642,235 | 18,244,723 | 20,567,592 | 31,641,106 |
| NAV Per Unit  | 0.908     | 0.942      | 0.964      | 1.003      | 0.948      |
| Highest NAV per unit during financial year              | 0.937     | 1.034      | 0.999      | 1.026      | 0.974      |
| Lowest NAV per unit during financial year               | 0.866     | 0.940      | 0.876      | 0.939      | 0.939      |
| Total annual return of the fund based on capital growth | 0.48%     | 2.84%      | 1.53%      | 11.42%     | 4.48%      |
| Average annual return                                   |           |            |            |            |            |
| 1-Year  | 0.48%     | 2.84%      | 1.53%      | 11.42%     | 4.48%      |
| 3-Year  | 1.91%     | 5.17%      | 5.73%      | -          | -          |
| 5-Year  | 3.41%     | -          | -          | -          | -          |
| Average annual Performance of Benchmark Index           |           |            |            |            |            |
| 1-Year  | 1.44%     | -2.95%     | 7.97%      | 21.30%     | 4.92%      |
| 3-Year  | 1.23%     | 8.32%      | 11.18%     | -          | -          |
| 5-Year  | 5.92%     | -          | -          | -          | -          |
| Cumulative return                                       |           |            |            |            |            |
| 1-Year  | 0.48%     | 2.84%      | 1.53%      | 11.42%     | 4.48%      |
| 3-Year  | 5.83%     | 16.34%     | 18.19%     | -          | -          |
| 5-Year  | 18.26%    | -          | -          | -          | -          |
| Cumulative Performance of Benchmark Index               |           |            |            |            |            |
| 1-Year  | 1.44%     | -2.95%     | 7.97%      | 21.30%     | 4.92%      |
| 3-Year  | 3.74%     | 27.10%     | 37.41%     | -          | -          |
| 5-Year  | 33.32%    | -          | -          | -          | -          |

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

|   | 2018          | 2017          | 2016        | 2015        | 2014        |
|---|---------------|---------------|-------------|-------------|-------------|
| <b>AIA Balanced Fund</b>                                |               |               |             |             |             |
| Composition of funds by sector                          |               |               |             |             |             |
| <b>Fixed Income</b>                                     |               |               |             |             |             |
| <b>Bonds</b>  | 29.79%        | 27.04%        | 28.98%      | 28.45%      | 25.76%      |
| <b>Cash and Deposits</b>                                | 4.53%         | 2.82%         | 3.36%       | 4.63%       | 2.69%       |
| <b>Other Assets</b>                                     | 1.15%         | 0.75%         | 0.56%       | 0.49%       | 0.87%       |
| <b>Total Liabilities</b>                                | -0.68%        | -0.79%        | -0.48%      | -0.59%      | -0.61%      |
| <b>Equities</b>   |               |               |             |             |             |
| Consumer Products                                       | 2.00%         | 0.84%         | 2.08%       | 2.08%       | 2.60%       |
| Industrial Products                                     | 6.73%         | 6.46%         | 2.88%       | 2.92%       | 3.23%       |
| Construction  | 1.53%         | 5.14%         | 7.14%       | 4.98%       | 3.33%       |
| Trading & Services                                      | 22.37%        | 30.36%        | 31.51%      | 32.58%      | 34.26%      |
| Technology  | 0.48%         | -             | -           | 1.28%       | 0.91%       |
| Infrastructure Project Company                          | 2.64%         | 1.51%         | 2.08%       | 2.21%       | 2.78%       |
| Finance   | 22.49%        | 17.69%        | 13.01%      | 11.96%      | 13.76%      |
| Properties  | 1.56%         | 4.13%         | 4.35%       | 4.57%       | 5.59%       |
| Plantation  | 4.23%         | 4.05%         | 4.53%       | 4.44%       | 4.83%       |
| Health Care   | 1.18%         | -             | -           | -           | -           |
| REITS   | -             | -             | -           | -           | -           |
| Total NAV   | 1,182,754,853 | 1,104,825,173 | 912,801,823 | 794,165,988 | 716,902,146 |
| Total Number of Units                                   | 355,806,742   | 311,738,080   | 278,194,313 | 245,502,874 | 219,875,939 |
| NAV Per Unit  | 3.324         | 3.544         | 3.281       | 3.234       | 3.260       |
| Highest NAV per unit during financial year              | 3.734         | 3.631         | 3.366       | 3.381       | 3.372       |
| Lowest NAV per unit during financial year               | 3.263         | 3.273         | 3.144       | 2.996       | 3.105       |
| Total annual return of the fund based on capital growth | -8.44%        | 8.02%         | 1.45%       | -0.80%      | 4.89%       |
| Average annual return                                   |               |               |             |             |             |
| 1-Year  | -8.44%        | 8.02%         | 1.45%       | -0.80%      | 4.89%       |
| 3-Year  | 0.56%         | 2.82%         | 1.82%       | 6.91%       | 11.04%      |
| 5-Year  | 0.86%         | 6.01%         | 6.62%       | 6.90%       | 10.28%      |
| Average annual Performance of Benchmark Index           |               |               |             |             |             |
| 1-Year  | -5.46%        | 8.19%         | -0.65%      | -4.25%      | 0.94%       |
| 3-Year  | 1.26%         | 0.96%         | -1.34%      | 2.01%       | 6.22%       |
| 5-Year  | -0.02%        | 2.67%         | 2.66%       | 3.13%       | 7.08%       |
| Cumulative return                                       |               |               |             |             |             |
| 1-Year  | -8.44%        | 8.02%         | 1.45%       | -0.80%      | 4.89%       |
| 3-Year  | 1.69%         | 8.71%         | 5.57%       | 22.19%      | 36.93%      |
| 5-Year  | 4.37%         | 33.90%        | 37.81%      | 39.61%      | 63.11%      |
| Cumulative Performance of Benchmark Index               |               |               |             |             |             |
| 1-Year  | -5.46%        | 8.19%         | -0.65%      | -4.25%      | 0.94%       |
| 3-Year  | 3.82%         | 2.92%         | -3.98%      | 6.14%       | 19.84%      |
| 5-Year  | -0.12%        | 14.08%        | 14.00%      | 16.69%      | 40.77%      |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

|  | 2018          | 2017          | 2016          | 2015          | 2014          |
|--|---------------|---------------|---------------|---------------|---------------|
| <b>AIA Equity Plus Fund</b>                                    |               |               |               |               |               |
| <b>Composition of funds by sector</b>                          |               |               |               |               |               |
| <b>Fixed Income</b>  |               |               |               |               |               |
| <b>Cash and Deposits</b>                                       | 9.66%         | 4.62%         | 8.98%         | 8.45%         | 3.65%         |
| <b>Other Assets</b>  | 1.40%         | 0.48%         | 0.28%         | 0.34%         | 0.45%         |
| <b>Total Liabilities</b>                                       | -0.60%        | -0.95%        | -0.65%        | -0.77%        | -0.82%        |
| <b>Equities</b>  |               |               |               |               |               |
| Consumer Products  | 2.36%         | 1.10%         | 2.84%         | 2.89%         | 3.44%         |
| Industrial Products  | 7.75%         | 8.83%         | 3.95%         | 4.05%         | 4.34%         |
| Construction   | 2.60%         | 7.04%         | 9.52%         | 6.87%         | 4.57%         |
| Trading & Services   | 32.86%        | 41.48%        | 42.62%        | 44.69%        | 46.62%        |
| Technology   | 0.46%         | -             | -             | 1.76%         | 1.22%         |
| Infrastructure Project Company                                 | 2.88%         | 2.05%         | 2.79%         | 3.03%         | 3.85%         |
| Finance  | 31.31%        | 24.15%        | 17.58%        | 16.32%        | 18.61%        |
| Properties   | 2.73%         | 5.65%         | 5.95%         | 6.22%         | 7.51%         |
| Plantation   | 4.70%         | 5.55%         | 6.14%         | 6.15%         | 6.56%         |
| Health Care  | 1.89%         |               |               |               |               |
| <b>Total NAV</b>   | 1,545,177,253 | 1,527,791,524 | 1,272,766,230 | 1,153,541,738 | 1,102,871,047 |
| <b>Total Number of Units</b>                                   | 418,469,327   | 365,918,251   | 331,990,946   | 302,404,302   | 282,182,881   |
| <b>NAV Per Unit</b>  | 3.692         | 4.175         | 3.833         | 3.814         | 3.908         |
| <b>Highest NAV per unit during financial year</b>              | 4.469         | 4.349         | 3.945         | 4.081         | 4.096         |
| <b>Lowest NAV per unit during financial year</b>               | 3.596         | 3.811         | 3.660         | 3.445         | 3.706         |
| <b>Total annual return of the fund based on capital growth</b> | -14.27%       | 8.93%         | 0.50%         | -2.41%        | 5.22%         |
| <b>Average annual return</b>                                   |               |               |               |               |               |
| 1-Year   | -14.27%       | 8.93%         | 0.50%         | -2.41%        | 5.22%         |
| 3-Year   | -1.51%        | 2.23%         | 1.06%         | 8.24%         | 13.82%        |
| 5-Year   | -0.72%        | 6.78%         | 7.66%         | 8.09%         | 12.52%        |
| <b>Average annual Performance of Benchmark Index</b>           |               |               |               |               |               |
| 1-Year   | -8.65%        | 8.53%         | -1.68%        | -6.94%        | -0.41%        |
| 3-Year   | 0.11%         | -0.23%        | -3.05%        | 1.57%         | 7.18%         |
| 5-Year   | -1.62%        | 2.26%         | 2.41%         | 2.86%         | 8.08%         |
| <b>Cumulative return</b>                                       |               |               |               |               |               |
| 1-Year   | -14.27%       | 8.93%         | 0.50%         | -2.41%        | 5.22%         |
| 3-Year   | -4.46%        | 6.84%         | 3.20%         | 26.82%        | 47.45%        |
| 5-Year   | -3.57%        | 38.83%        | 44.62%        | 47.52%        | 80.37%        |
| <b>Cumulative Performance of Benchmark Index</b>               |               |               |               |               |               |
| 1-Year   | -8.65%        | 8.53%         | -1.68%        | -6.94%        | -0.41%        |
| 3-Year   | 0.33%         | -0.70%        | -8.88%        | 4.80%         | 23.11%        |
| 5-Year   | -7.83%        | 11.83%        | 12.64%        | 15.16%        | 47.45%        |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

|  | 2018       | 2017       | 2016       | 2015       | 2014      |
|--|------------|------------|------------|------------|-----------|
| <b>AIA Asian Debt Fund</b>                                     |            |            |            |            |           |
| <b>Total NAV</b>   | 28,470,972 | 23,325,616 | 16,118,937 | 11,469,471 | 8,030,318 |
| <b>Total Number of Units</b>                                   | 12,817,983 | 10,450,306 | 7,028,089  | 5,477,398  | 4,789,071 |
| <b>NAV Per Unit</b>  | 2.221      | 2.232      | 2.293      | 2.093      | 1.676     |
| <b>Highest NAV per unit during financial year</b>              | 2.240      | 2.340      | 2.293      | 2.146      | 1.676     |
| <b>Lowest NAV per unit during financial year</b>               | 2.096      | 2.232      | 1.976      | 1.695      | 1.476     |
| <b>Total annual return of the fund based on capital growth</b> | -0.05%     | -2.66%     | 9.56%      | 24.88%     | 12.63%    |
| <b>Average annual return</b>                                   |            |            |            |            |           |
| 1-Year   | -0.05%     | -2.66%     | 9.56%      | 24.88%     | 12.63%    |
| 3-Year   | 1.89%      | 10.02%     | 15.50%     | 14.52%     | 9.56%     |
| 5-Year   | 7.97%      | 9.88%      | 12.46%     | 11.01%     | 7.36%     |
| <b>Average annual Performance of Benchmark Index</b>           |            |            |            |            |           |
| 1-Year   | 1.33%      | -3.47%     | 10.71%     | 29.40%     | 14.01%    |
| 3-Year   | 2.25%      | 11.41%     | 17.77%     | 15.72%     | 9.60%     |
| 5-Year   | 9.31%      | 10.62%     | 13.53%     | 11.86%     | 7.14%     |
| <b>Cumulative return</b>                                       |            |            |            |            |           |
| 1-Year   | -0.05%     | -2.66%     | 9.56%      | 24.88%     | 12.63%    |
| 3-Year   | 5.77%      | 33.18%     | 54.10%     | 50.19%     | 31.49%    |
| 5-Year   | 46.71%     | 60.16%     | 79.90%     | 68.56%     | 42.64%    |
| <b>Cumulative Performance of Benchmark Index</b>               |            |            |            |            |           |
| 1-Year   | 1.33%      | -3.47%     | 10.71%     | 29.40%     | 14.01%    |
| 3-Year   | 6.90%      | 38.29%     | 63.33%     | 54.98%     | 31.64%    |
| 5-Year   | 56.04%     | 65.62%     | 88.58%     | 75.16%     | 41.20%    |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

|   | 2018        | 2017        | 2016       | 2015       | 2014       |
|---|-------------|-------------|------------|------------|------------|
| <b>AIA Asian Equity Fund</b>                            |             |             |            |            |            |
| Total NAV   | 32,798,367  | 28,605,176  | 21,217,353 | 16,626,574 | 12,762,227 |
| Total Number of Units                                   | 128,973,417 | 105,000,947 | 87,667,704 | 75,783,817 | 65,685,777 |
| NAV Per Unit  | 0.254       | 0.272       | 0.242      | 0.219      | 0.194      |
| Highest NAV per unit during financial year              | 0.278       | 0.284       | 0.242      | 0.230      | 0.195      |
| Lowest NAV per unit during financial year               | 0.246       | 0.231       | 0.190      | 0.193      | 0.168      |
| Total annual return of the fund based on capital growth | -7.60%      | 12.57%      | 10.50%     | 12.89%     | 10.23%     |
| Average annual return                                   |             |             |            |            |            |
| 1-Year  | -7.60%      | 12.57%      | 10.50%     | 12.89%     | 10.23%     |
| 3-Year  | 4.95%       | 11.98%      | 11.20%     | 9.26%      | 7.04%      |
| 5-Year  | 7.40%       | 10.16%      | 8.87%      | 3.48%      | 1.97%      |
| Average annual Performance of Benchmark Index           |             |             |            |            |            |
| 1-Year  | -12.56%     | 23.77%      | 12.21%     | 12.64%     | 11.12%     |
| 3-Year  | 7.19%       | 16.09%      | 11.99%     | 12.56%     | 13.06%     |
| 5-Year  | 8.97%       | 14.65%      | 12.80%     | 7.22%      | 6.80%      |
| Cumulative return                                       |             |             |            |            |            |
| 1-Year  | -7.60%      | 12.57%      | 10.50%     | 12.89%     | 10.23%     |
| 3-Year  | 15.59%      | 40.43%      | 37.50%     | 30.43%     | 22.63%     |
| 5-Year  | 42.87%      | 62.26%      | 52.97%     | 18.63%     | 10.23%     |
| Cumulative Performance of Benchmark Index               |             |             |            |            |            |
| 1-Year  | -12.56%     | 23.77%      | 12.21%     | 12.64%     | 11.12%     |
| 3-Year  | 23.16%      | 56.44%      | 40.45%     | 42.62%     | 44.52%     |
| 5-Year  | 53.68%      | 98.08%      | 82.66%     | 41.71%     | 38.94%     |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

|   | 2018        | 2017       | 2016       | 2015       | 2014       |
|---|-------------|------------|------------|------------|------------|
| <b>AIA International High Dividend Fund</b>             |             |            |            |            |            |
| Total NAV   | 69,790,855  | 62,025,307 | 47,035,892 | 39,189,805 | 30,308,825 |
| Total Number of Units                                   | 105,035,247 | 84,524,477 | 68,721,270 | 61,361,678 | 56,094,011 |
| NAV Per Unit  | 0.664       | 0.733      | 0.684      | 0.638      | 0.540      |
| Highest NAV per unit during financial year              | 0.752       | 0.746      | 0.686      | 0.660      | 0.540      |
| Lowest NAV per unit during financial year               | 0.650       | 0.683      | 0.532      | 0.526      | 0.481      |
| Total annual return of the fund based on capital growth | -9.42%      | 7.28%      | 7.21%      | 18.15%     | 9.53%      |
| Average annual return                                   |             |            |            |            |            |
| 1-Year  | -9.42%      | 7.28%      | 7.21%      | 18.15%     | 9.53%      |
| 3-Year  | 2.01%       | 10.76%     | 11.53%     | 18.76%     | 15.93%     |
| 5-Year  | 5.47%       | 14.01%     | 14.56%     | 12.31%     | 7.32%      |
| Average annual Performance of Benchmark Index           |             |            |            |            |            |
| 1-Year  | -8.55%      | 11.11%     | 5.83%      | 22.79%     | 12.11%     |
| 3-Year  | 2.93%       | 13.02%     | 13.36%     | 21.80%     | 16.04%     |
| 5-Year  | 7.43%       | 16.27%     | 15.22%     | 13.83%     | 8.58%      |
| Cumulative return                                       |             |            |            |            |            |
| 1-Year  | -9.42%      | 7.28%      | 7.21%      | 18.15%     | 9.53%      |
| 3-Year  | 6.14%       | 35.89%     | 38.74%     | 67.50%     | 55.80%     |
| 5-Year  | 30.54%      | 92.65%     | 97.35%     | 78.66%     | 42.37%     |
| Cumulative Performance of Benchmark Index               |             |            |            |            |            |
| 1-Year  | -8.55%      | 11.11%     | 5.83%      | 22.79%     | 12.11%     |
| 3-Year  | 9.05%       | 44.38%     | 45.69%     | 80.68%     | 56.27%     |
| 5-Year  | 43.09%      | 112.45%    | 103.07%    | 91.11%     | 50.94%     |



## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

|  | 2018        | 2017        | 2016        | 2015        | 2014       |
|--|-------------|-------------|-------------|-------------|------------|
| <b>AIA Dana Progresif</b>                                      |             |             |             |             |            |
| <b>Composition of funds by sector</b>                          |             |             |             |             |            |
| <b>Fixed Income</b>  |             |             |             |             |            |
| <b>Bonds</b>   | 34.85%      | 26.55%      | 30.00%      | 27.64%      | 17.21%     |
| <b>Cash and Deposits</b>                                       | 4.00%       | 5.09%       | 6.29%       | 4.86%       | 9.76%      |
| <b>Other Assets</b>  | 2.25%       | 1.01%       | 0.73%       | 0.54%       | 4.19%      |
| <b>Total Liabilities</b>                                       | -1.40%      | -1.90%      | -3.74%      | -1.35%      | -7.08%     |
| <b>Equities</b>  |             |             |             |             |            |
| Consumer Products  | 4.15%       | 0.98%       | 0.33%       | 0.37%       | 2.00%      |
| Industrial Products  | 10.11%      | 9.20%       | 6.72%       | 6.38%       | 7.26%      |
| Construction   | 3.11%       | 10.17%      | 9.74%       | 7.36%       | 4.82%      |
| Trading & Services   | 23.11%      | 30.28%      | 30.57%      | 34.94%      | 36.33%     |
| Technology   | 1.96%       | 3.28%       | 1.30%       | 3.07%       | 2.52%      |
| REITS  | -           | -           | -           | -           | -          |
| Infrastructure Project Company                                 | 3.43%       | 1.23%       | 3.23%       | 3.41%       | 5.40%      |
| Finance  | 2.22%       | 2.32%       | 2.41%       | 2.11%       | 2.02%      |
| Properties   | 2.24%       | 4.70%       | 4.76%       | 4.73%       | 7.40%      |
| Plantation   | 7.65%       | 7.09%       | 7.66%       | 5.94%       | 8.17%      |
| Health Care  | 2.32%       | -           | -           | -           | -          |
| <b>Total NAV</b>   | 151,144,917 | 140,308,535 | 114,422,639 | 103,610,898 | 92,668,994 |
| <b>Total Number of Units</b>                                   | 68,264,187  | 55,923,603  | 48,587,664  | 43,226,745  | 39,071,765 |
| <b>NAV Per Unit</b>  | 2.214       | 2.508       | 2.354       | 2.396       | 2.371      |
| <b>Highest NAV per unit during financial year</b>              | 2.614       | 2.585       | 2.437       | 2.500       | 2.424      |
| <b>Lowest NAV per unit during financial year</b>               | 2.169       | 2.358       | 2.332       | 2.192       | 2.209      |
| <b>Total annual return of the fund based on capital growth</b> | -12.88%     | 6.58%       | -1.75%      | 1.05%       | 6.95%      |
| <b>Average annual return</b>                                   |             |             |             |             |            |
| 1-Year   | -12.88%     | 6.58%       | -1.75%      | 1.05%       | 6.95%      |
| 3-Year   | -2.99%      | 1.90%       | 2.02%       | 8.25%       | 10.61%     |
| 5-Year   | -0.53%      | 5.84%       | 6.09%       | 6.67%       | 7.92%      |
| <b>Average annual Performance of Benchmark Index</b>           |             |             |             |             |            |
| 1-Year   | -8.35%      | 7.61%       | -2.42%      | -1.73%      | 3.09%      |
| 3-Year   | -1.12%      | 1.05%       | -0.38%      | 4.65%       | 8.63%      |
| 5-Year   | -0.42%      | 3.77%       | 4.21%       | 4.97%       | 8.20%      |
| <b>Cumulative return</b>                                       |             |             |             |             |            |
| 1-Year   | -12.88%     | 6.58%       | -1.75%      | 1.05%       | 6.95%      |
| 3-Year   | -8.70%      | 5.82%       | 6.18%       | 26.84%      | 35.33%     |
| 5-Year   | -2.63%      | 32.82%      | 34.36%      | 38.10%      | 46.36%     |
| <b>Cumulative Performance of Benchmark Index</b>               |             |             |             |             |            |
| 1-Year   | -8.35%      | 7.61%       | -2.42%      | -1.73%      | 3.09%      |
| 3-Year   | -3.33%      | 3.19%       | -1.15%      | 14.61%      | 28.19%     |
| 5-Year   | -2.06%      | 20.35%      | 22.92%      | 27.43%      | 48.32%     |

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

|  | 2018          | 2017        | 2016        | 2015        | 2014       |
|--|---------------|-------------|-------------|-------------|------------|
| <b>AIA Medium Cap Fund</b>                                     |               |             |             |             |            |
| <b>Composition of funds by sector</b>                          |               |             |             |             |            |
| <b>Cash and Deposits</b>                                       | 31.14%        | 11.94%      | 13.50%      | 16.73%      | 25.45%     |
| <b>Other Assets</b>  | 2.63%         | 1.08%       | 0.45%       | 0.37%       | 0.68%      |
| <b>Total Liabilities</b>                                       | -0.80%        | -3.36%      | -0.53%      | -3.46%      | -0.73%     |
| <b>Equities</b>  |               |             |             |             |            |
| Industrial Products  | 4.95%         | 11.59%      | 8.02%       | 11.29%      | 17.16%     |
| Finance  | 6.15%         | 3.79%       | 6.94%       | 5.22%       | 11.37%     |
| Consumer Products  | 4.19%         | 5.52%       | 5.06%       | 5.52%       | 2.04%      |
| Trading & Services   | 26.08%        | 30.62%      | 22.93%      | 29.14%      | 24.04%     |
| Plantations  | 1.35%         | 3.56%       | 6.17%       | 6.85%       | 3.80%      |
| Infrastructure Project Company                                 | 2.78%         | 1.46%       | 2.80%       | 3.25%       | 4.06%      |
| MESDAQ   | -             | -           | -           | -           | -          |
| Construction   | 8.09%         | 12.99%      | 18.91%      | 12.10%      | 4.91%      |
| Properties   | 6.71%         | 9.60%       | 14.05%      | 10.09%      | 6.17%      |
| REITS  | 1.76%         | 1.47%       | 0.74%       | -           | -          |
| Technology   | 3.90%         | 9.74%       | 0.96%       | 2.90%       | 1.05%      |
| Health Care  | 1.06%         | -           | -           | -           | -          |
| <b>Total NAV</b>   | 3,701,955,450 | 330,115,806 | 163,791,522 | 110,503,878 | 80,185,330 |
| <b>Total Number of Units</b>                                   | 84,442,231    | 57,607,238  | 34,479,966  | 24,142,131  | 18,133,637 |
| <b>NAV Per Unit</b>  | 4.384         | 5.730       | 4.750       | 4.577       | 4.421      |
| <b>Highest NAV per unit during financial year</b>              | 6.069         | 5.781       | 4.936       | 4.631       | 4.873      |
| <b>Lowest NAV per unit during financial year</b>               | 4.327         | 4.734       | 4.469       | 3.943       | 4.123      |
| <b>Total annual return of the fund based on capital growth</b> | -24.69%       | 20.64%      | 3.78%       | 3.53%       | 5.99%      |
| <b>Average annual return</b>                                   |               |             |             |             |            |
| 1-Year   | -24.69%       | 20.64%      | 3.78%       | 3.53%       | 5.99%      |
| 3-Year   | -2.38%        | 9.03%       | 4.43%       | 14.31%      | 21.61%     |
| 5-Year   | 0.53%         | 13.34%      | 14.08%      | 14.16%      | 19.00%     |
| <b>Average annual Performance of Benchmark Index</b>           |               |             |             |             |            |
| 1-Year   | -17.68%       | 16.82%      | 2.07%       | -4.72%      | -3.85%     |
| 3-Year   | 0.05%         | 4.34%       | -2.22%      | 2.53%       | 7.68%      |
| 5-Year   | -1.34%        | 5.14%       | 3.96%       | 4.54%       | 11.05%     |
| <b>Cumulative return</b>                                       |               |             |             |             |            |
| 1-Year   | -24.69%       | 20.64%      | 3.78%       | 3.53%       | 5.99%      |
| 3-Year   | -6.98%        | 29.62%      | 13.88%      | 49.38%      | 79.86%     |
| 5-Year   | 2.67%         | 87.03%      | 93.25%      | 93.86%      | 138.59%    |
| <b>Cumulative Performance of Benchmark Index</b>               |               |             |             |             |            |
| 1-Year   | -17.68%       | 16.82%      | 2.07%       | -4.72%      | -3.85%     |
| 3-Year   | 0.15%         | 13.60%      | -6.50%      | 7.77%       | 24.87%     |
| 5-Year   | -6.52%        | 28.50%      | 21.43%      | 24.85%      | 68.92%     |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

|  | 2018        | 2017        | 2016        | 2015        | 2014        |
|--|-------------|-------------|-------------|-------------|-------------|
| <b>AIA Aggressive Fund</b>                                     |             |             |             |             |             |
| <b>Composition of funds by sector</b>                          |             |             |             |             |             |
| <b>Cash and Deposits</b>                                       | 10.48%      | 5.00%       | 10.73%      | 8.54%       | 15.43%      |
| <b>Other Assets</b>  | 2.20%       | 0.53%       | 0.21%       | 0.30%       | 0.52%       |
| <b>Total Liabilities</b>                                       | -1.50%      | -1.14%      | -0.22%      | -0.42%      | -0.92%      |
| <b>Equities</b>  |             |             |             |             |             |
| Trading & Services   | 30.15%      | 38.89%      | 38.96%      | 45.00%      | 44.96%      |
| Industrial Products  | 8.94%       | 8.11%       | 3.16%       | 2.55%       | 9.88%       |
| Finance  | 31.29%      | 17.61%      | 14.53%      | 12.53%      | 15.55%      |
| Plantations  | 3.25%       | 3.95%       | 6.54%       | 8.12%       | 2.50%       |
| Consumer Products  | 3.42%       | 3.58%       | 2.32%       | 1.03%       | 1.64%       |
| Infrastructure Project Company                                 | 2.01%       | 0.40%       | 3.51%       | 2.84%       | 6.36%       |
| Construction   | 2.86%       | 10.16%      | 12.66%      | 9.62%       | 3.08%       |
| Corporate Action   | -           | -           | -           | -           | -           |
| Technology   | 2.36%       | 8.09%       | 0.80%       | 2.78%       | -           |
| Properties   | 3.12%       | 4.82%       | 6.80%       | 7.11%       | 1.00%       |
| Health Care  | 1.42%       | -           | -           | -           | -           |
| Special Purpose Acquisition Company                            | -           | -           | -           | -           | -           |
| <b>Total NAV</b>   | 180,040,238 | 181,355,486 | 135,387,660 | 116,530,424 | 104,532,845 |
| <b>Total Number of Units</b>                                   | 45,211,957  | 37,655,632  | 32,560,375  | 27,764,929  | 24,108,177  |
| <b>NAV Per Unit</b>  | 3.982       | 4.816       | 4.158       | 4.197       | 4.335       |
| <b>Highest NAV per unit during financial year</b>              | 5.108       | 4.892       | 4.312       | 4.310       | 4.503       |
| <b>Lowest NAV per unit during financial year</b>               | 3.889       | 4.155       | 3.991       | 3.664       | 3.844       |
| <b>Total annual return of the fund based on capital growth</b> | -19.26%     | 15.83%      | -0.93%      | -3.18%      | 13.07%      |
| <b>Average annual return</b>                                   |             |             |             |             |             |
| 1-Year   | -19.26%     | 15.83%      | -0.93%      | -3.18%      | 13.07%      |
| 3-Year   | -2.19%      | 3.57%       | 2.74%       | 8.83%       | 14.23%      |
| 5-Year   | -0.09%      | 8.14%       | 7.41%       | 8.67%       | 14.11%      |
| <b>Average annual Performance of Benchmark Index</b>           |             |             |             |             |             |
| 1-Year   | -8.65%      | 8.53%       | -1.68%      | -6.94%      | -0.41%      |
| 3-Year   | 0.11%       | -0.23%      | -3.05%      | 1.73%       | 7.45%       |
| 5-Year   | -1.62%      | 2.36%       | 2.57%       | 2.98%       | 8.37%       |
| <b>Cumulative return</b>                                       |             |             |             |             |             |
| 1-Year   | -19.26%     | 15.83%      | -0.93%      | -3.18%      | 13.07%      |
| 3-Year   | -6.43%      | 11.10%      | 8.45%       | 28.90%      | 49.07%      |
| 5-Year   | -0.47%      | 47.92%      | 42.98%      | 51.57%      | 93.44%      |
| <b>Cumulative Performance of Benchmark Index</b>               |             |             |             |             |             |
| 1-Year   | -8.65%      | 8.53%       | -1.68%      | -6.94%      | -0.41%      |
| 3-Year   | 0.33%       | -0.70%      | -8.88%      | 5.28%       | 24.05%      |
| 5-Year   | -7.83%      | 12.35%      | 13.50%      | 15.83%      | 49.45%      |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

|  | 2018        | 2017        | 2016        | 2015        | 2014        |
|--|-------------|-------------|-------------|-------------|-------------|
| <b>AIA Dana Dinamik</b>  |             |             |             |             |             |
| <b>Composition of funds by sector</b>                          |             |             |             |             |             |
| <b>Cash and Deposits</b>                                       | 14.93%      | 5.99%       | 10.53%      | 10.84%      | 15.69%      |
| <b>Other Assets</b>  | 2.27%       | 0.73%       | 0.76%       | 0.15%       | 1.06%       |
| <b>Total Liabilities</b>                                       | -2.30%      | -1.12%      | -1.18%      | -2.36%      | -0.90%      |
| <b>Equities</b>  |             |             |             |             |             |
| Trading & Services   | 33.40%      | 41.85%      | 40.28%      | 46.85%      | 42.38%      |
| Industrial Products  | 14.65%      | 13.12%      | 9.26%       | 9.33%       | 13.78%      |
| Consumer Products  | 5.64%       | 0.51%       | 0.58%       | 0.65%       | 2.87%       |
| Finance  | 2.72%       | 3.35%       | 3.22%       | 2.90%       | 4.46%       |
| Plantations  | 10.83%      | 10.39%      | 11.11%      | 6.92%       | 2.58%       |
| Infrastructure Project Company                                 | 5.43%       | 1.72%       | 4.05%       | 4.77%       | 9.31%       |
| Construction   | 3.95%       | 12.33%      | 13.62%      | 11.15%      | 6.55%       |
| Properties   | 3.03%       | 6.81%       | 6.18%       | 5.87%       | 2.22%       |
| Corporate Action   | -           | -           | -           | -           | -           |
| Technology   | 2.10%       | 4.32%       | 1.59%       | 2.93%       | -           |
| Health Care  | 3.35%       | -           | -           | -           | -           |
| <b>Total NAV</b>   | 289,858,623 | 297,787,760 | 247,520,846 | 222,454,952 | 195,645,535 |
| <b>Total Number of Units</b>                                   | 90,903,872  | 78,473,531  | 69,972,020  | 60,538,954  | 52,126,164  |
| <b>NAV Per Unit</b>  | 3.188       | 3.794       | 3.537       | 3.674       | 3.753       |
| <b>Highest NAV per unit during financial year</b>              | 4.004       | 3.963       | 3.733       | 3.868       | 3.978       |
| <b>Lowest NAV per unit during financial year</b>               | 3.101       | 3.542       | 3.492       | 3.259       | 3.429       |
| <b>Total annual return of the fund based on capital growth</b> | -17.43%     | 7.29%       | -3.73%      | -2.10%      | 9.67%       |
| <b>Average annual return</b>                                   |             |             |             |             |             |
| 1-Year   | -17.43%     | 7.29%       | -3.73%      | -2.10%      | 9.67%       |
| 3-Year   | -5.12%      | 0.37%       | 1.11%       | 9.13%       | 15.31%      |
| 5-Year   | -2.37%      | 6.06%       | 7.64%       | 9.49%       | 14.18%      |
| <b>Average annual Performance of Benchmark Index</b>           |             |             |             |             |             |
| 1-Year   | -12.70%     | 8.29%       | -4.44%      | -3.66%      | 2.43%       |
| 3-Year   | -3.15%      | -0.10%      | -1.94%      | 4.67%       | 9.82%       |
| 5-Year   | -2.19%      | 3.48%       | 4.05%       | 5.04%       | 9.14%       |
| <b>Cumulative return</b>                                       |             |             |             |             |             |
| 1-Year   | -17.43%     | 7.29%       | -3.73%      | -2.10%      | 9.67%       |
| 3-Year   | -14.58%     | 1.11%       | 3.36%       | 29.96%      | 53.31%      |
| 5-Year   | -11.30%     | 34.23%      | 44.49%      | 57.34%      | 94.05%      |
| <b>Cumulative Performance of Benchmark Index</b>               |             |             |             |             |             |
| 1-Year   | -12.70%     | 8.29%       | -4.44%      | -3.66%      | 2.43%       |
| 3-Year   | -9.14%      | -0.30%      | -5.70%      | 14.68%      | 32.44%      |
| 5-Year   | -10.46%     | 18.68%      | 21.93%      | 27.85%      | 54.85%      |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

|   | 2018        | 2017        | 2016       | 2015       | 2014       |
|---|-------------|-------------|------------|------------|------------|
| <b>AIA New Horizon Fund</b>                             |             |             |            |            |            |
| Total NAV   | 102,054,441 | 111,474,670 | 95,298,409 | 89,582,647 | 78,504,937 |
| Total Number of Units                                   | 46,707,053  | 44,708,269  | 43,066,952 | 42,311,303 | 40,861,041 |
| NAV Per Unit  | 2.184       | 2.493       | 2.212      | 2.117      | 1.921      |
| Highest NAV per unit during financial year              | 2.642       | 2.559       | 2.215      | 2.162      | 1.927      |
| Lowest NAV per unit during financial year               | 2.168       | 2.200       | 1.956      | 1.834      | 1.772      |
| Total annual return of the fund based on capital growth | -14.27%     | 12.72%      | 4.49%      | 10.20%     | 7.14%      |
| Average annual return                                   |             |             |            |            |            |
| 1-Year  | -14.27%     | 12.72%      | 4.49%      | 10.20%     | 7.14%      |
| 3-Year  | 0.82%       | 9.08%       | 7.25%      | 12.95%     | 10.81%     |
| 5-Year  | 3.36%       | 11.16%      | 9.39%      | 7.38%      | 6.67%      |
| Average annual Performance of Benchmark Index           |             |             |            |            |            |
| 1-Year  | -8.17%      | 11.49%      | 3.62%      | 6.89%      | 6.24%      |
| 3-Year  | 2.80%       | 7.28%       | 5.57%      | 11.55%     | 12.33%     |
| 5-Year  | 3.73%       | 9.90%       | 9.44%      | 8.72%      | 9.32%      |
| Cumulative return                                       |             |             |            |            |            |
| 1-Year  | -14.27%     | 12.72%      | 4.49%      | 10.20%     | 7.14%      |
| 3-Year  | 2.49%       | 29.80%      | 23.37%     | 44.11%     | 36.05%     |
| 5-Year  | 17.98%      | 69.73%      | 56.66%     | 42.75%     | 38.10%     |
| Cumulative Performance of Benchmark Index               |             |             |            |            |            |
| 1-Year  | -8.17%      | 11.49%      | 3.62%      | 6.89%      | 6.24%      |
| 3-Year  | 8.62%       | 23.48%      | 17.67%     | 38.80%     | 41.73%     |
| 5-Year  | 20.09%      | 60.34%      | 56.99%     | 51.90%     | 56.11%     |

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

|   | 2018        | 2017        | 2016        | 2015        | 2014        |
|---|-------------|-------------|-------------|-------------|-------------|
| <b>AIA Asia Plantinum Fund</b>                          |             |             |             |             |             |
| Total NAV   | 361,622,657 | 359,957,382 | 288,055,158 | 253,756,021 | 199,304,399 |
| Total Number of Units                                   | 352,482,735 | 329,602,180 | 312,395,631 | 304,780,866 | 290,744,997 |
| NAV Per Unit  | 1.025       | 1.092       | 0.922       | 0.832       | 0.685       |
| Highest NAV per unit during financial year              | 1.152       | 1.127       | 0.922       | 0.868       | 0.685       |
| Lowest NAV per unit during financial year               | 1.004       | 0.896       | 0.708       | 0.668       | 0.583       |
| Total annual return of the fund based on capital growth | -7.50%      | 18.45%      | 10.82%      | 21.46%      | 15.51%      |
| Average annual return                                   |             |             |             |             |             |
| 1-Year  | -7.50%      | 18.45%      | 10.82%      | 21.46%      | 15.51%      |
| 3-Year  | 6.68%       | 16.82%      | 15.85%      | 17.19%      | 10.99%      |
| 5-Year  | 10.99%      | 16.13%      | 12.97%      | 6.97%       | 3.38%       |
| Average annual Performance of Benchmark Index           |             |             |             |             |             |
| 1-Year  | -10.05%     | 20.67%      | 9.50%       | 18.83%      | 17.42%      |
| 3-Year  | 6.11%       | 16.23%      | 15.18%      | 17.99%      | 14.85%      |
| 5-Year  | 10.49%      | 16.77%      | 14.54%      | 8.45%       | 5.92%       |
| Cumulative return                                       |             |             |             |             |             |
| 1-Year  | -7.50%      | 18.45%      | 10.82%      | 21.46%      | 15.51%      |
| 3-Year  | 21.41%      | 59.43%      | 55.48%      | 60.93%      | 36.73%      |
| 5-Year  | 68.46%      | 111.24%     | 84.03%      | 40.07%      | 18.10%      |
| Cumulative Performance of Benchmark Index               |             |             |             |             |             |
| 1-Year  | -10.05%     | 20.67%      | 9.50%       | 18.83%      | 17.42%      |
| 3-Year  | 19.46%      | 57.02%      | 52.79%      | 64.28%      | 51.51%      |
| 5-Year  | 64.63%      | 117.07%     | 97.14%      | 50.02%      | 33.29%      |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

|   | 2018        | 2017        | 2016       | 2015       | 2014       |
|---|-------------|-------------|------------|------------|------------|
| <b>AIA International Small Cap Fund</b>                 |             |             |            |            |            |
| Total NAV   | 105,885,478 | 103,014,578 | 72,068,420 | 65,203,564 | 48,088,998 |
| Total Number of Units                                   | 118,648,310 | 95,323,911  | 81,387,699 | 76,516,727 | 75,130,682 |
| NAV Per Unit  | 0.892       | 1.080       | 0.885      | 0.852      | 0.640      |
| Highest NAV per unit during financial year              | 1.115       | 1.102       | 0.885      | 0.866      | 0.640      |
| Lowest NAV per unit during financial year               | 0.884       | 0.872       | 0.728      | 0.635      | 0.575      |
| Total annual return of the fund based on capital growth | -18.02%     | 22.11%      | 3.87%      | 33.12%     | 9.40%      |
| Average annual return                                   |             |             |            |            |            |
| 1-Year  | -18.02%     | 22.11%      | 3.87%      | 33.12%     | 9.40%      |
| 3-Year  | 1.20%       | 19.08%      | 14.80%     | 25.50%     | 18.98%     |
| 5-Year  | 8.12%       | 20.18%      | 18.42%     | 15.31%     | 10.76%     |
| Average annual Performance of Benchmark Index           |             |             |            |            |            |
| 1-Year  | -15.55%     | 20.78%      | 7.29%      | 28.11%     | 8.08%      |
| 3-Year  | 3.02%       | 18.41%      | 14.06%     | 21.12%     | 14.28%     |
| 5-Year  | 8.36%       | 18.15%      | 15.42%     | 12.14%     | 7.99%      |
| Cumulative return                                       |             |             |            |            |            |
| 1-Year  | -18.02%     | 22.11%      | 3.87%      | 33.12%     | 9.40%      |
| 3-Year  | 3.65%       | 68.86%      | 51.28%     | 97.68%     | 68.42%     |
| 5-Year  | 47.75%      | 150.74%     | 132.89%    | 103.83%    | 66.67%     |
| Cumulative Performance of Benchmark Index               |             |             |            |            |            |
| 1-Year  | -15.55%     | 20.78%      | 7.29%      | 28.11%     | 8.08%      |
| 3-Year  | 9.32%       | 66.02%      | 48.37%     | 77.69%     | 49.24%     |
| 5-Year  | 49.42%      | 130.27%     | 104.87%    | 77.35%     | 46.85%     |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

|   | 2018        | 2017        | 2016        | 2015        | 2014        |
|---|-------------|-------------|-------------|-------------|-------------|
| <b>AIA Eleven Plus Fund</b>                             |             |             |             |             |             |
| Total NAV   | 134,131,311 | 143,889,145 | 123,972,560 | 115,547,157 | 89,405,932  |
| Total Number of Units                                   | 167,740,833 | 161,839,524 | 152,324,171 | 147,466,555 | 138,556,582 |
| NAV Per Unit  | 0.799       | 0.889       | 0.813       | 0.783       | 0.645       |
| Highest NAV per unit during financial year              | 0.914       | 0.911       | 0.813       | 0.802       | 0.645       |
| Lowest NAV per unit during financial year               | 0.794       | 0.807       | 0.676       | 0.634       | 0.600       |
| Total annual return of the fund based on capital growth | -10.96%     | 9.36%       | 3.83%       | 21.40%      | 4.37%       |
| Average annual return                                   |             |             |             |             |             |
| 1-Year  | -10.96%     | 9.36%       | 3.83%       | 21.40%      | 4.37%       |
| 3-Year  | 0.49%       | 11.29%      | 9.57%       | 13.61%      | 9.15%       |
| 5-Year  | 4.88%       | 10.73%      | 10.39%      | 8.49%       | 4.65%       |
| Cumulative return                                       |             |             |             |             |             |
| 1-Year  | -10.96%     | 9.36%       | 3.83%       | 21.40%      | 4.37%       |
| 3-Year  | 1.48%       | 37.84%      | 31.55%      | 46.63%      | 30.04%      |
| 5-Year  | 26.93%      | 66.50%      | 63.91%      | 50.29%      | 25.49%      |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

|  | 2018               | 2017              | 2016              | 2015              | 2014              |
|--|--------------------|-------------------|-------------------|-------------------|-------------------|
| <b>AIA Dana Bon</b>  |                    |                   |                   |                   |                   |
| <b>Composition of funds by sector</b>                          |                    |                   |                   |                   |                   |
| Cash and Deposits  | 8.02%              | 2.71%             | 4.15%             | 13.40%            | 2.83%             |
| Other Assets   | 1.02%              | 1.89%             | 1.72%             | 1.25%             | 1.22%             |
| Total Liabilities  | -6.43%             | -0.22%            | -0.51%            | -0.25%            | -0.39%            |
| <b>Bonds</b>   |                    |                   |                   |                   |                   |
| Agriculture, Forestry & Fishing                                | -                  | -                 | -                 | 1.84%             | 2.07%             |
| Electricity, Gas & Water                                       | 15.11%             | 17.83%            | 24.31%            | 9.90%             | 17.42%            |
| Finance, Insurance,  | 19.03%             | 29.05%            | 44.66%            | 52.17%            | 67.05%            |
| Real Estate & Business Services                                | 12.95%             | 2.46%             | 6.32%             | 5.55%             | 5.33%             |
| Govt & Other Services  | 22.10%             | 32.66%            | 13.47%            | 3.93%             | 4.47%             |
| Transport, Storage & Communications                            | 14.84%             | 13.62%            | 5.88%             | 12.21%            | -                 |
| Construction   | 13.36%             | -                 | -                 | -                 | -                 |
| Manufacturing  | -                  | -                 | -                 | -                 | -                 |
| <b>Total NAV</b>   | <b>77,381,392</b>  | <b>59,501,689</b> | <b>52,070,166</b> | <b>43,419,546</b> | <b>38,386,087</b> |
| <b>Total Number of Units</b>                                   | <b>101,522,252</b> | <b>82,836,517</b> | <b>76,144,289</b> | <b>65,825,280</b> | <b>59,992,558</b> |
| <b>NAV Per Unit</b>  | <b>0.762</b>       | <b>0.718</b>      | <b>0.683</b>      | <b>0.659</b>      | <b>0.639</b>      |
| <b>Highest NAV per unit during financial year</b>              | <b>0.762</b>       | <b>0.718</b>      | <b>0.695</b>      | <b>0.659</b>      | <b>0.639</b>      |
| <b>Lowest NAV per unit during financial year</b>               | <b>0.721</b>       | <b>0.683</b>      | <b>0.659</b>      | <b>0.637</b>      | <b>0.618</b>      |
| <b>Total annual return of the fund based on capital growth</b> | <b>5.73%</b>       | <b>5.17%</b>      | <b>3.64%</b>      | <b>3.13%</b>      | <b>3.23%</b>      |
| <b>Average annual return</b>                                   |                    |                   |                   |                   |                   |
| 1-Year   | 5.73%              | 5.17%             | 3.64%             | 3.13%             | 3.23%             |
| 3-Year   | 4.86%              | 3.98%             | 3.33%             | 2.95%             | 3.88%             |
| 5-Year   | 4.22%              | 3.53%             | 3.68%             | 3.68%             | 3.93%             |
| <b>Average annual Performance of Benchmark Index</b>           |                    |                   |                   |                   |                   |
| 1-Year   | 3.63%              | 3.42%             | 3.88%             | 3.64%             | 3.28%             |
| 3-Year   | 3.62%              | 3.65%             | 3.60%             | 3.39%             | 3.26%             |
| 5-Year   | 3.57%              | 3.49%             | 3.46%             | 3.30%             | 3.13%             |
| <b>Cumulative return</b>                                       |                    |                   |                   |                   |                   |
| 1-Year   | 5.73%              | 5.17%             | 3.64%             | 3.13%             | 3.23%             |
| 3-Year   | 15.31%             | 12.41%            | 10.34%            | 9.11%             | 12.11%            |
| 5-Year   | 22.94%             | 18.92%            | 19.82%            | 19.82%            | 21.25%            |
| <b>Cumulative Performance of Benchmark Index</b>               |                    |                   |                   |                   |                   |
| 1-Year   | 3.63%              | 3.42%             | 3.88%             | 3.64%             | 3.28%             |
| 3-Year   | 11.26%             | 11.35%            | 11.21%            | 10.51%            | 10.09%            |
| 5-Year   | 19.19%             | 18.73%            | 18.53%            | 17.62%            | 16.66%            |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

|  | 2018               | 2017               | 2016              | 2015              | 2014              |
|--|--------------------|--------------------|-------------------|-------------------|-------------------|
| <b>AIA Asia Opportunity Fund</b>                               |                    |                    |                   |                   |                   |
| <b>Total NAV</b>   | <b>104,712,136</b> | <b>104,201,285</b> | <b>79,936,844</b> | <b>62,509,808</b> | <b>48,540,350</b> |
| <b>Total Number of Units</b>                                   | <b>129,445,349</b> | <b>111,989,748</b> | <b>99,112,372</b> | <b>83,787,128</b> | <b>70,854,797</b> |
| <b>NAV Per Unit</b>  | <b>0.808</b>       | <b>0.930</b>       | <b>0.806</b>      | <b>0.746</b>      | <b>0.685</b>      |
| <b>Highest NAV per unit during financial year</b>              | <b>0.991</b>       | <b>0.969</b>       | <b>0.806</b>      | <b>0.814</b>      | <b>0.685</b>      |
| <b>Lowest NAV per unit during financial year</b>               | <b>0.800</b>       | <b>0.780</b>       | <b>0.641</b>      | <b>0.669</b>      | <b>0.594</b>      |
| <b>Total annual return of the fund based on capital growth</b> | <b>-14.20%</b>     | <b>15.44%</b>      | <b>8.04%</b>      | <b>8.91%</b>      | <b>11.93%</b>     |
| <b>Average annual return</b>                                   |                    |                    |                   |                   |                   |
| 1-Year   | -14.20%            | 15.44%             | 8.04%             | 8.91%             | 11.93%            |
| 3-Year   | 2.83%              | 10.75%             | 9.61%             | 11.03%            | 9.62%             |
| 5-Year   | 5.26%              | 11.29%             | 9.16%             | 4.42%             | 4.95%             |
| <b>Average annual Performance of Benchmark Index</b>           |                    |                    |                   |                   |                   |
| 1-Year   | -11.74%            | 22.02%             | 11.91%            | 13.37%            | 10.85%            |
| 3-Year   | 6.87%              | 15.68%             | 12.04%            | 12.71%            | 12.97%            |
| 5-Year   | 8.86%              | 14.35%             | 12.84%            | 7.31%             | 6.75%             |
| <b>Cumulative return</b>                                       |                    |                    |                   |                   |                   |
| 1-Year   | -14.20%            | 15.44%             | 8.04%             | 8.91%             | 11.93%            |
| 3-Year   | 8.73%              | 35.83%             | 31.70%            | 36.88%            | 31.73%            |
| 5-Year   | 29.22%             | 70.72%             | 55.00%            | 24.13%            | 27.32%            |
| <b>Cumulative Performance of Benchmark Index</b>               |                    |                    |                   |                   |                   |
| 1-Year   | -11.74%            | 22.02%             | 11.91%            | 13.37%            | 10.85%            |
| 3-Year   | 22.05%             | 54.82%             | 40.64%            | 43.20%            | 44.16%            |
| 5-Year   | 52.87%             | 95.56%             | 82.91%            | 42.28%            | 38.60%            |



## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

|  | 2018       | 2017       | 2016       | 2015       | 2014       |
|--|------------|------------|------------|------------|------------|
| <b>PB Income Plus Fund</b>                                     |            |            |            |            |            |
| <b>Composition of funds by sector</b>                          |            |            |            |            |            |
| <b>Fixed Income</b>  |            |            |            |            |            |
| <b>Bonds</b>   | 31.77%     | 28.16%     | 27.96%     | 21.59%     | 21.66%     |
| <b>Cash and Deposits</b>                                       | 2.03%      | 1.84%      | 7.24%      | 12.05%     | 5.82%      |
| <b>Other Assets</b>  | 2.32%      | 0.68%      | 1.10%      | 0.96%      | 0.73%      |
| <b>Total Liabilities</b>                                       | -0.13%     | -0.27%     | -2.89%     | -0.20%     | -0.12%     |
| <b>Equities</b>  |            |            |            |            |            |
| Consumer Products  | 0.73%      | 0.72%      | 2.39%      | 2.26%      | 2.77%      |
| Industrial Products  | 6.72%      | 6.61%      | 2.93%      | 2.76%      | 2.96%      |
| Construction   | 1.49%      | 5.04%      | 6.98%      | 4.62%      | 3.52%      |
| Trading & Services   | 21.95%     | 29.75%     | 30.00%     | 31.74%     | 34.98%     |
| Technology   | 1.34%      | -          | -          | 1.15%      | 0.86%      |
| Infrastructure Project Company                                 | 2.58%      | 1.47%      | 1.97%      | 2.03%      | 2.77%      |
| Finance  | 22.70%     | 17.69%     | 13.24%     | 11.91%     | 13.74%     |
| Properties   | 1.92%      | 4.31%      | 4.25%      | 4.60%      | 5.23%      |
| Plantation   | 3.39%      | 4.00%      | 4.83%      | 4.53%      | 5.08%      |
| Health Care  | 1.19%      | -          | -          | -          | -          |
| <b>Total NAV</b>   | 9,566,280  | 12,207,681 | 12,884,757 | 13,906,957 | 15,303,090 |
| <b>Total Number of Units</b>                                   | 13,728,142 | 14,813,674 | 15,737,094 | 16,175,184 | 16,626,542 |
| <b>NAV Per Unit</b>  | 0.696      | 0.824      | 0.818      | 0.859      | 0.920      |
| <b>Highest NAV per unit during financial year</b>              | 0.843      | 0.874      | 0.861      | 0.928      | 0.955      |
| <b>Lowest NAV per unit during financial year</b>               | 0.687      | 0.791      | 0.797      | 0.799      | 0.897      |
| <b>Total annual return of the fund based on capital growth</b> | -8.91%     | 6.99%      | 1.18%      | -1.14%     | -          |
| <b>Average annual return</b>                                   |            |            |            |            |            |
| 1-Year   | -8.91%     | 6.99%      | 1.18%      | -1.14%     | -          |
| 3-Year   | -0.02%     | 2.29%      | -          | -          | -          |
| 5-Year   | -          | -          | -          | -          | -          |
| <b>Average annual Performance of Benchmark Index</b>           |            |            |            |            |            |
| 1-Year   | -5.46%     | 8.19%      | -0.65%     | -4.25%     | -          |
| 3-Year   | 1.26%      | 0.96%      | -          | -          | -          |
| 5-Year   | -          | -          | -          | -          | -          |
| <b>Cumulative return</b>                                       |            |            |            |            |            |
| 1-Year   | -8.91%     | 6.99%      | 1.18%      | -1.14%     | -          |
| 3-Year   | -0.06%     | 7.02%      | -          | -          | -          |
| 5-Year   | -          | -          | -          | -          | -          |
| <b>Cumulative Performance of Benchmark Index</b>               |            |            |            |            |            |
| 1-Year   | -5.46%     | 8.19%      | -0.65%     | -4.25%     | -          |
| 3-Year   | 3.82%      | 2.92%      | -          | -          | -          |
| 5-Year   | -          | -          | -          | -          | -          |

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2018 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

|  | 2018       | 2017       | 2016        | 2015        | 2014        |
|--|------------|------------|-------------|-------------|-------------|
| <b>PB Income Plus 2 Fund</b>                                   |            |            |             |             |             |
| <b>Composition of funds by sector</b>                          |            |            |             |             |             |
| <b>Fixed Income</b>  |            |            |             |             |             |
| <b>Bonds</b>   | 31.16%     | 26.35%     | 28.72%      | 27.71%      | 25.35%      |
| <b>Cash and Deposits</b>                                       | 2.28%      | 2.62%      | 1.93%       | 3.12%       | 1.41%       |
| <b>Other Assets</b>  | 1.83%      | 0.43%      | 0.73%       | 0.68%       | 0.40%       |
| <b>Total Liabilities</b>                                       | -0.10%     | -0.47%     | -0.22%      | -0.15%      | -0.35%      |
| <b>Equities</b>  |            |            |             |             |             |
| Consumer Products  | 1.20%      | 0.77%      | 2.26%       | 2.12%       | 2.67%       |
| Industrial Products  | 6.77%      | 6.46%      | 3.05%       | 2.80%       | 2.84%       |
| Construction   | 1.95%      | 5.32%      | 7.01%       | 4.66%       | 3.51%       |
| Trading & Services   | 22.57%     | 30.48%     | 31.73%      | 33.34%      | 35.41%      |
| Technology   | 1.29%      | -          | -           | 1.28%       | 0.91%       |
| Infrastructure Project Company                                 | 2.75%      | 1.61%      | 2.12%       | 2.26%       | 3.01%       |
| Finance  | 22.14%     | 17.95%     | 13.08%      | 12.48%      | 14.33%      |
| Properties   | 1.87%      | 4.31%      | 4.59%       | 4.69%       | 5.52%       |
| Plantation   | 3.27%      | 4.17%      | 5.00%       | 5.01%       | 4.99%       |
| Health Care  | 1.02%      | -          | -           | -           | -           |
| <b>Total NAV</b>   | 71,082,077 | 83,860,393 | 86,926,751  | 93,879,871  | 103,021,379 |
| <b>Total Number of Units</b>                                   | 93,371,295 | 96,935,326 | 102,058,463 | 105,461,837 | 108,814,479 |
| <b>NAV Per Unit</b>  | 0.761      | 0.865      | 0.851       | 0.890       | 0.946       |
| <b>Highest NAV per unit during financial year</b>              | 0.913      | 0.914      | 0.891       | 0.959       | 0.965       |
| <b>Lowest NAV per unit during financial year</b>               | 0.747      | 0.849      | 0.851       | 0.848       | 0.943       |
| <b>Total annual return of the fund based on capital growth</b> | -8.91%     | 7.48%      | 1.21%       | -0.60%      | -           |
| <b>Average annual return</b>                                   |            |            |             |             |             |
| 1-Year   | -8.91%     | 7.48%      | 1.21%       | -0.60%      | -           |
| 3-Year   | 0.14%      | 2.64%      | -           | -           | -           |
| 5-Year   | -          | -          | -           | -           | -           |
| <b>Average annual Performance of Benchmark Index</b>           |            |            |             |             |             |
| 1-Year   | -5.46%     | 8.19%      | -0.65%      | -4.25%      | -           |
| 3-Year   | 1.26%      | 0.96%      | -           | -           | -           |
| 5-Year   | -          | -          | -           | -           | -           |
| <b>Cumulative return</b>                                       |            |            |             |             |             |
| 1-Year   | -8.91%     | 7.48%      | 1.21%       | -0.60%      | -           |
| 3-Year   | 0.42%      | 8.13%      | -           | -           | -           |
| 5-Year   | -          | -          | -           | -           | -           |
| <b>Cumulative Performance of Benchmark Index</b>               |            |            |             |             |             |
| 1-Year   | -5.46%     | 8.19%      | -0.65%      | -4.25%      | -           |
| 3-Year   | 3.82%      | 2.92%      | -           | -           | -           |
| 5-Year   | -          | -          | -           | -           | -           |

## **About AIA Bhd.**

AIA Bhd. is a leading insurer in Malaysia, where we have been privileged to do business since 1948. We offer a suite of financial solutions including Protection, Health, Personal Accident, Employee Benefits, Mortgage, and Retirement products to meet our customers' protection and financial security needs at every life stage. Through our wide and diverse distribution footprint which comprises a 14,000 strong Life Planner force, our exclusive bank partner's branches nationwide as well as corporate sales teams and brokers, we give our customers the choice of deciding how, when and where they connect with us.

Part of the AIA Group, the largest independent publicly listed pan-Asian life insurance group, AIA Bhd. has the financial strength, experience, service centre network and a well-trained team of more than 2,000 staff to serve our 3.5 million customers nationwide. As at 30 June 2018, AIA Bhd.'s total asset worth was RM51 billion, with a paid-up capital of RM1,451 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 penyelesaian kewangan termasuk Perlindungan, Kesihatan, Kemalangan Peribadi, Faedah Pekerja, Gadai Janji, dan Persaraan 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 hayat pan-Asia yang tersenarai awam bebas yang terbesar, AIA Bhd. mempunyai kekuatan kewangan, pengalaman, rangkaian pusat perkhidmatan serta pasukan terlatih yang terdiri daripada lebih 2,000 kakitangan untuk menawarkan perkhidmatan kepada 3.5 juta pelanggan di seluruh negara. Sehingga 30 Jun 2018, jumlah aset AIA Bhd. bernilai RM51 bilion, dengan modal berbayar sebanyak RM1,451 juta.

### **AIA Bhd. (790895-D)**

Menara AIA,  
99 Jalan Ampang,  
50450 Kuala Lumpur.  
Care Line: 1300 88 1899  
Tel: 03-2056 1111  
Fax: 03-2056 3891  
AIA.COM.MY

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**AIA Bhd. adalah dilisenkan di bawah Akta Perkhidmatan Kewangan 2013 dan dikawal selia oleh Bank Negara Malaysia.**