



AIA INVESTMENT-LINKED FUNDS



Performance Report

As at 31 December 2020

aia.com.my

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MESSAGE FROM CEO AND CIO

Dear Valued Policyholders,

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

Market Review

Notwithstanding the COVID-19 pandemic plus the uncertain political climate in 2020, the Malaysian equity market managed to close the year on a firmer footing. The FBM100 rose 3.49% on the back of strong performance in both the glove and technology sectors. The upsurge in the glove sector was fuelled by rising demand for medical gloves and sharply higher selling prices due to the outbreak of COVID-19. Meanwhile, strong growth in the technology sector was driven by digitalisation initiatives by corporates and higher consumer demand for tech products and services. The Bursa Malaysia Technology index rose by 83.9% in 2020. Against its regional peers, the local market underperformed the MSCI Asia Ex Japan Index and MSCI World Index which rose by 20.87% and 12.57%, respectively. Despite the sharp contraction in global economic growth and corporate earnings, the local and global stock markets managed to recover sharply from the sell-off in March 2020. Equity markets globally were generally supported by unprecedented massive fiscal stimulus and easing monetary policies which unleashed huge liquidity into capital markets. We are pleased to share that our Investment-linked Plan ("ILP") equity funds managed to generate a strong positive return of +12% to +29%, beating their respective benchmarks with excess return or positive alpha.

As for the fixed income market, the Malaysian government bonds rallied across the curve as Bank Negara Malaysia ("BNM") delivered a total Overnight Policy Rate ("OPR") cut of 125 bps from 3.00% to 1.75% in 2020 to ease the economic fallout from the pandemic. BNM also lowered the Statutory Reserve Requirement ("SRR") ratio from 3.00% to 2.00% and provided flexibility for banks to use MGS and MGII to meet SRR compliance. The measures unveiled were to ensure sufficient liquidity in the domestic financial system. On the sovereign rating front, S&P revised Malaysia's outlook to negative from stable and affirmed the rating at A-, as the rating agency expects Malaysia to face heightened risks of further deterioration in its fiscal settings over the next 24 months. Meanwhile, Fitch Ratings revised Malaysia's rating from A- to BBB+ with a stable outlook on the back of weakened key credit metrics due to the depth and duration of the pandemic crisis that necessitated a strong fiscal response and inevitably weighed on Malaysia's already high debt burden. Conversely, Moody's maintained Malaysia's sovereign rating of A3 with a stable outlook. Overall, Malaysian government bonds yields eased during the period under review, where 10Y MGS fell by 65bps to 2.65%. To note, AIA's internally managed bond funds delivered a positive return of close to 6% last year.

MESSAGE FROM CEO AND CIO (cont'd)

Market Outlook

With rollouts of the COVID-19 vaccine in 2021, we expect an expansive reopening of major economies which should lead to a synchronised economic recovery. Globally, monetary and fiscal policies are expected to remain accommodative and supportive for a large part of 2021 in the absence of inflationary pressure in the near to medium term. We believe that BNM monetary policy easing has reached the bottom of the cycle while the timing of any monetary policy tightening will be highly dependent on the growth trajectory, vaccine rollouts and the prospect of demand-pull inflation. Meanwhile a weaker USD under US President Joe Biden's policy of higher stimulus and debt, will drive capital flows into emerging markets. Domestically, the revival of stalled infrastructure projects such as the ECRL and MRT3, the trade diversion into Malaysia from the current ongoing US - China tension, and the recovery in commodity prices such as palm oil and crude oil will bolster growth and exports going forward. We are cautiously optimistic over the prospects of our domestic equity market on the back of recovery in corporate earnings supported by decent valuation and liquidity. As for the fixed income market, we are of the view that yield has bottomed but is balanced by ample onshore liquidity and the attractive relative valuation of domestic government bond yields. Key downside risk to the outlook could stem from any delay in the execution of mass vaccination and potential ratings downgrade.

Opportunities

- Reopening of the global economies leads to a synchronous recovery and reflationary environment.
- Accommodative monetary and fiscal policy to support liquidity.
- Rotation into emerging markets from developed markets.
- Recovery in commodity prices such as crude oil and crude palm oil.
- Revival of infrastructure projects to support economic growth.
- The ongoing trade tension could result in trade and investment diversion into Malaysia resulting in higher Foreign Direct Investment ("FDI") and exports.

Threats

- Worsening and pro-longed outbreak of COVID-19.
- Earlier than expected Fed tapering.
- Downgrade to Malaysia's sovereign rating should there be any signs of deviation from fiscal discipline or political noises that may impact government policies implementation.
- Political uncertainty.

MESSAGE FROM CEO AND CIO (cont'd)

Once again, we wish to extend our utmost appreciation to you for your continued support to AIA and for giving us the opportunity to look after your health, wealth and protection needs. Our team of highly qualified investment professionals will continue to be guided by AIA's prudent investment philosophy, strong risk management framework and sound corporate governance. Wishing you and your family the best of health and happiness for the year and may we all emerge from the current unprecedented times even stronger and better.



Ben Ng
Chief Executive Officer, AIA Bhd.



Richard Lin
Chief Investment Officer, AIA Bhd.

LOCAL FIXED INCOME MARKET COMMENTARY

Market Review

The unprecedented coronavirus disease 2019 ("COVID-19") pandemic has profoundly impacted economies and global financial markets in the past year. In a bid to cushion the recessionary impact, central banks and governments around the world deployed massive monetary and fiscal measures in response to the pandemic crisis. The U.S. Federal Reserve ("Fed") cut the federal funds rate by 150 bps in 2020 to bring the upper bound to 0.25% and lower bound to 0%. With the hopes of a potentially viable COVID-19 vaccine as well as recovering global economies towards the latter part of the year, risk-on sentiment drove foreign investors in search of higher yields in the emerging markets and the Malaysian bond market was one of the beneficiaries. Foreign investors were net buyers of Malaysian debt securities with a net inflow of MYR18.3 billion. Despite the inflows, foreign holdings in Malaysian government bonds, both Malaysian Government Securities ("MGS") and Government Investment Issue ("GII"), declined marginally to 25.1% in December 2020 (compared to 25.2% in December 2019) due to larger outstanding amount of government bonds issued. The Malaysian Ringgit ("MYR") strengthened against the US dollar ("USD") on USD weakness, as well as non-resident capital inflows.

The Malaysian government bonds rallied across the curve as Bank Negara Malaysia ("BNM") delivered a total Overnight Policy Rate ("OPR") cut of 125 bps from 3.00% to 1.75% in 2020 to ease the economic fallout from the pandemic. BNM also lowered the Statutory Reserve Requirement ("SRR") ratio from 3.00% to 2.00% and provided flexibility for banks to use MGS and MGII to meet SRR compliance. The measures unveiled were to ensure sufficient liquidity in the domestic financial system. On the sovereign rating front, S&P revised Malaysia's outlook to negative from stable and affirmed the rating at A-, as the rating agency expects Malaysia to face heightened risks of further deterioration in its fiscal settings over the next 24 months. Meanwhile, Fitch Ratings revised Malaysia's rating from A- to BBB+ with a stable outlook on the back of weakened key credit metrics due to the depth and duration of the pandemic crisis that necessitated a strong fiscal response and inevitably weighed on Malaysia's already high debt burden. Conversely, Moody's maintained Malaysia's sovereign rating of A3 with a stable outlook. Overall, Malaysian government bonds yields eased during the period under review, where 10Y MGS fell by 65bps to 2.65%.

Market Outlook

Global central banks are expected to remain largely accommodative in the monetary policy space while fiscal policy would remain expansionary in support of growth. We believe that BNM's monetary policy easing has reached the bottom of the cycle while the timing of monetary policy tightening will be highly dependent on

LOCAL FIXED INCOME MARKET COMMENTARY (cont'd)

the growth trajectory, vaccine rollouts and the prospect of demand-pull inflation. With an expansionary budget to boost growth and support economic recovery, a wider fiscal deficit coupled with larger supply of government securities will continue to weigh on the yield curve. However, this is balanced by ample onshore liquidity with the extension of MGS and GII eligibility for SRR compliance until 31 December 2022. Besides improving fundamentals, reflation and prospects for USD weakness are supportive of oil prices recovery, which bodes well for MYR. This coupled with the attractive relative valuation of domestic government bond yields shall keep non-residents' positioning in domestic bonds steady. On the sovereign rating front, we note that sustainably high debt to GDP and wider fiscal deficits continue to pose downside risk to the rating, while any signs of deviation from fiscal discipline or political instability could potentially trigger rating actions.

Opportunities

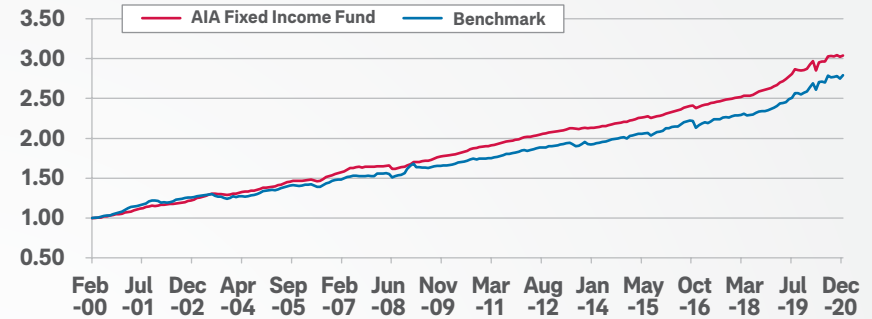
- Favourable macro backdrop from global economic recovery is supportive of commodity prices recovery amid weak USD outlook, thus positive for MYR.
- Potential fund flows from foreign investors into the domestic bond market on the back of attractive relative valuation in comparison to regional peers.

Concerns

- Capital outflows from foreign funds should the FTSE World Government Bond Index confirm the exclusion of MGS from the index.
- Downgrade to Malaysia's sovereign rating should there be any signs of deviation from fiscal discipline or political noises that may impact the implementation of government policies.
- Potential new COVID-19 variants and slow vaccination programmes, which delays recovery potential.
- Faster than expected reflation progress in the US, prompting sooner considerations of asset purchase programmes tapering by the Fed.

AIA FIXED INCOME FUND

AIA Fixed Income Fund



Performance as of 31 December 2020

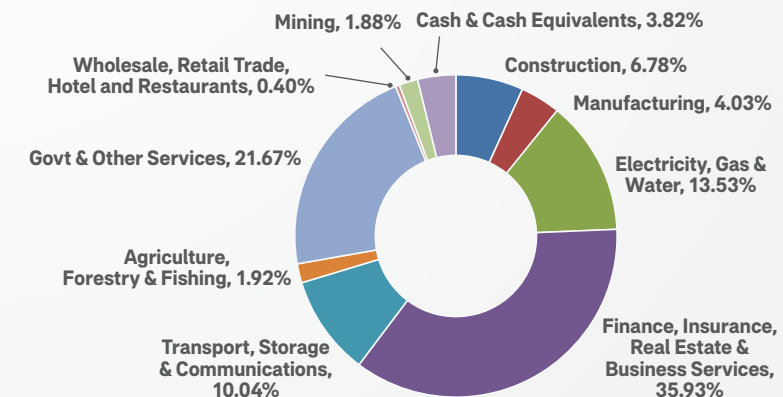
Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	Feb 00 – Dec 20
AIA Fixed Income Fund	0.64%	2.62%	5.94%	21.31%	32.68%	203.96%
Index*	1.67%	3.31%	8.00%	22.13%	33.31%	179.14%
Out/(Under)-performed	-1.03%	-0.69%	-2.06%	-0.82%	-0.63%	24.82%

*MGS All Index

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

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

Sector Allocation as at 31 December 2020



AIA FIXED INCOME FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2020, on a net basis, the Fund returned 5.94% against the benchmark's return of 8.00%. For the 5-year period under review, the Fund returned 32.68% against the benchmark's return of 33.31%. The Fund's overweight in corporate bonds marginally detracted from performance as government bonds outperformed corporate bonds. Since inception in February 2000, the Fund posted a cumulative return of 203.96% versus the benchmark's cumulative return of 179.14%.

What is your strategy going forward?

As vaccine distributions pick up in pace, global COVID-19 cases continue to remain at elevated levels. Global monetary policy accommodation is likely to remain in the near term along with interest rate volatility as economies prepare for a post-pandemic era. With new corporate and government-guaranteed bond pipelines coming on stream in view of the revival of infrastructure projects, it provides investors an avenue for yield enhancement and diversification in the corporate bond space. We expect the current MGS/GII curve to remain steep as the short tenor bonds will remain anchored by banking institutions while the longer end will remain pressured with positive growth outlook and potentially more supply of government bonds for fiscal spending.

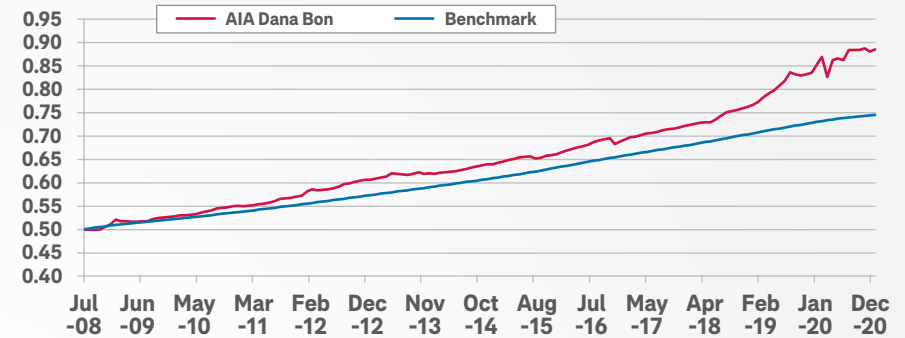
Our duration stance remains at neutral as we continue to trade on momentum for government bonds, with trading opportunity at the belly of the curve. Our asset allocation will continue to favour corporate bonds over government bonds as a defensive strategy and for yield enhancements.

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

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

AIA DANA BON

AIA Dana Bon



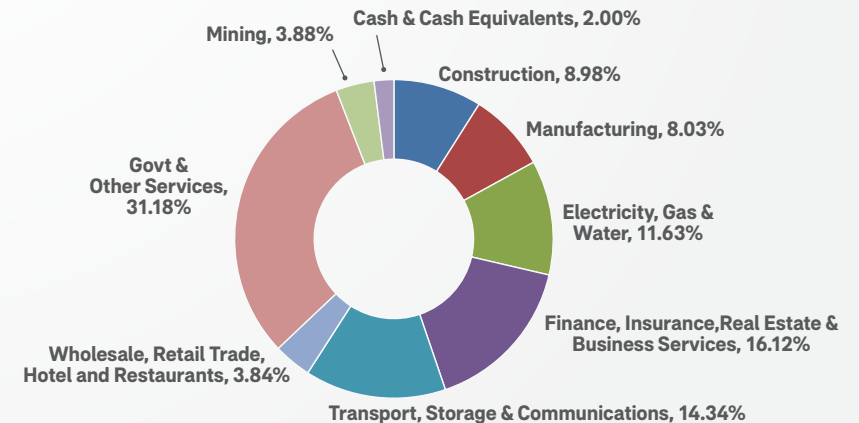
Performance as of 31 December 2020

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	Jul 08 – Dec 20
AIA Dana Bon	0.52%	2.56%	5.98%	22.76%	33.88%	76.99%
Index*	0.17%	0.99%	2.41%	9.83%	17.92%	49.14%
Out/(Under)-performed	0.35%	1.57%	3.57%	12.93%	15.96%	27.85%

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

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

Sector Allocation as at 31 December 2020



How did the Fund perform during the period?

For the financial year 2020, on a net basis, the Fund returned 5.98% against the benchmark's return of 2.41%. The Fund's holdings in corporate sukuk that carried high profit income contributed to the performance. For the 5-year period under review, the Fund returned 33.88% against the benchmark's return of 17.92%. The Fund's positive performance was contributed by both the return from a high profit income and credit spreads compression. Since inception in July 2008, the Fund has posted a cumulative return of 76.99% versus the benchmark's cumulative return of 49.14%.

What is your strategy going forward?

As vaccine distributions pick up in pace, global COVID-19 cases continue to remain at elevated levels. Global monetary policy accommodation is likely to remain in the near term along with interest rate volatility as economies prepare for a post-pandemic era. With new corporate and government-guaranteed sukuk pipelines coming on stream in view of the revival of infrastructure projects, it provides investors an avenue for yield enhancement and diversification in the corporate sukuk space. We expect the current GII curve to remain steep as the short tenor sukuks will remain anchored by banking institutions while the longer end will remain pressured with positive growth outlook and potentially more supply of government sukuks for fiscal spending.

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

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

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

Market Review

Notwithstanding the COVID-19 pandemic in addition to the uncertain political climate in 2020, the Malaysian equity market managed to close the year on a firmer footing. The FTSE Bursa Malaysia Top 100 Index ("FBM100") rose 3.5% on the back of strong performance in both the glove and technology sectors. The upsurge in the glove sector was fuelled by rising demand for medical gloves and sharply higher selling prices due to the outbreak of COVID-19. Meanwhile, the strong growth in the technology sector was driven by digitalisation initiatives by corporates and higher consumer demand for tech products and services. The Bursa Malaysia Technology index rose by 83.9% in 2020. As expected, the top losers on Bursa Malaysia in 2020 were companies affected by the lockdown and cross border restrictions, particularly tourism-related sectors such as airlines, casino and retail operators. The oil & gas sector was also impacted by the sharp contraction in travel activities globally and lower Brent oil price which declined to USD52/barrel as of end 2020 vs. USD68/barrel in the same period in 2019.

Against its regional peers, the FBM100 underperformed the MSCI Asia Ex Japan Index and MSCI World Index which rose by 20.9% and 12.6%, respectively. Despite the sharp contraction in global economic growth and corporate earnings, the local and global stock markets managed to recover sharply from the sell-off in March 2020. Equity markets globally were generally supported by unprecedented massive fiscal stimulus and easing monetary policies which unleashed huge liquidity into capital markets.

Market Outlook

Moving into 2021, we are cautiously optimistic over the prospects of the equity markets. With the vaccine rollouts in 2021, we expect an expansive reopening of major economies which should lead to a synchronised economic recovery. Globally, monetary and fiscal policies are expected to remain accommodative and supportive for a large part of 2021 in the absence of inflationary pressure in the near to medium term. Given the rising long-term yield outlook as economic recovery gathers momentum, funds are expected to rotate into equities from bonds. Meanwhile a weaker USD under US President Joe Biden's policy of higher stimulus and debt, will drive capital flows into emerging markets. Domestically, the revival of stalled infrastructure projects such as the ECRL and MRT3, the trade diversion into Malaysia from the current ongoing US - China tension, and the recovery in commodity prices such as palm oil and crude oil will bolster growth and exports going forward.

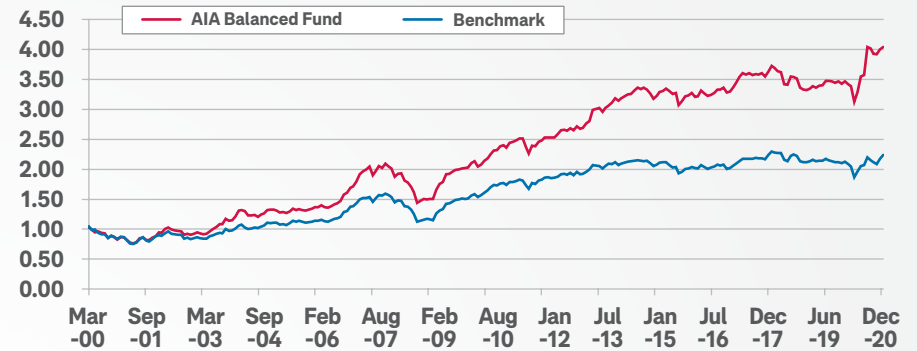
However, the downside risk to the market could stem from any delay in the execution of mass vaccination. The current rising new cases of COVID-19 in Malaysia and globally remains a major near-term concern as it may push back the recovery. Given the current debt ceiling and fiscal deficit, the local government's

LOCAL STOCK MARKET COMMENTARY (cont'd)

room to further pump prime the economy appears limited if the economy weakens sharply from extensions of the lockdown. On the political front, the situation remains very fluid given the narrow support for the current government and a highly possible chance that the 15th General Elections may be called post COVID-19 outbreak.

AIA BALANCED FUND

AIA Balanced Fund



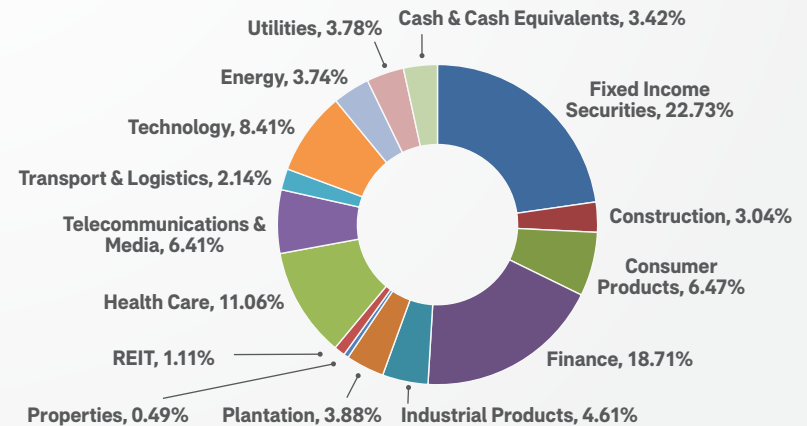
Performance as of 31 December 2020

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	Mar 00 – Dec 20
AIA Balanced Fund	0.91%	12.94%	16.43%	11.19%	23.48%	303.66%
Index*	3.03%	8.38%	5.13%	0.04%	9.85%	123.92%
Out/(Under)-performed	-2.12%	4.56%	11.30%	11.15%	13.63%	179.74%

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

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

Sector Allocation as at 31 December 2020



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

For the financial year 2020, on a net basis, the Fund returned 16.43%, against the benchmark's return of 5.13%. The outperformance was mainly due to the Fund's overweight in Healthcare and Technology sectors and underweight in Finance, Gaming and Properties sectors. The Fund's holdings in corporate bonds that carried high coupon income also contributed to the performance. On a 5-year basis, the Fund returned 23.48% against the benchmark's return of 9.85%. The outperformance was due to the Fund's overweight in Healthcare, Technology and Telecommunications sectors and underweight in Properties and Plantations sectors. The Fund's positive performance in bonds were contributed by both the return from high coupon income and credit spreads compression. Since inception in March 2000, the Fund has posted a cumulative return of 303.66% versus the benchmark's cumulative return of 123.92%.

What is your strategy going forward?

As vaccine distributions pick up in pace, global COVID-19 cases continue to remain at elevated levels. Global monetary policy accommodation is likely to remain in the near term along with interest rate volatility as economies prepare for a post-pandemic era. With new corporate and government-guaranteed bond pipelines coming on stream in view of the revival of infrastructure projects, it provides investors an avenue for yield enhancement and diversification in the corporate space. We expect the current MGS/GII curve to remain steep as the short tenor bonds will remain anchored by banking institutions while the longer end will continue to see additional supplies from government and government-guaranteed bonds.

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

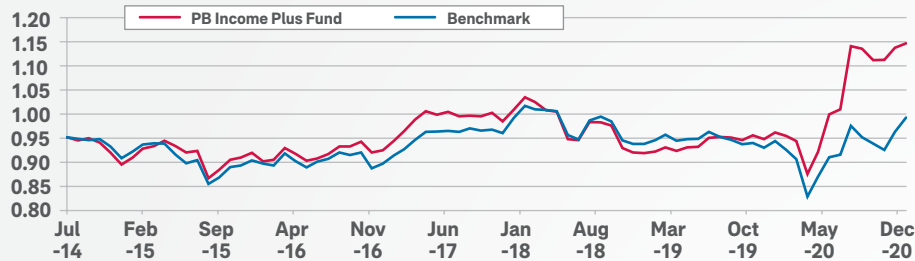
In terms of portfolio positioning for equities, focus will be on companies with solid fundamentals and visible earnings growth at reasonable valuations to weather current market volatility. We would also position for economic recovery, potential 15th General Election themes and look out for deep value companies which were heavily sold down due to COVID-19 related issues. Globally, monetary and fiscal policies are expected to remain accommodative and supportive for a large part of 2021 in the absence of inflationary pressure in the near to medium term. Given the rising long-term yield outlook as economic recovery gathers momentum, funds are expected to rotate into equities from bonds. However, given the constantly evolving market conditions, we will remain vigilant and will adjust our strategies accordingly when the need arises.

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

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

PB INCOME PLUS FUND

PB Income Plus Fund



Performance as of 31 December 2020

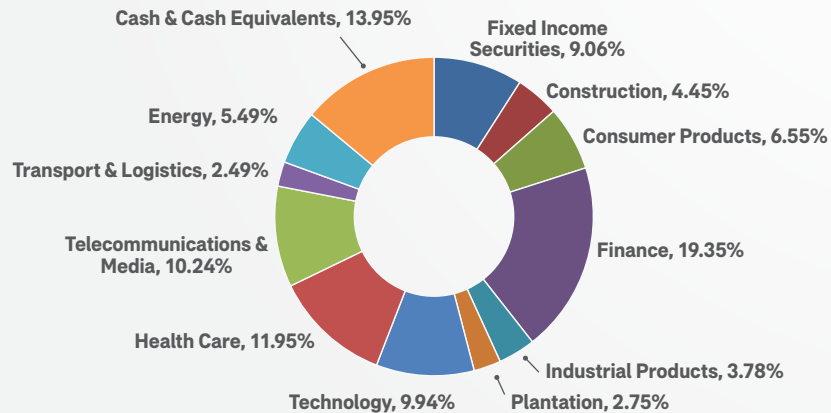
Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	Jul 14 – Dec 20
PB Income Plus Fund	0.82%	13.56%	19.26%	13.67%	24.71%	20.71%
Index*	3.03%	8.38%	5.13%	0.04%	9.85%	4.48%
Out/(Under)-performed	-2.21%	5.18%	14.13%	13.63%	14.86%	16.23%

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

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

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

Sector Allocation as at 31 December 2020



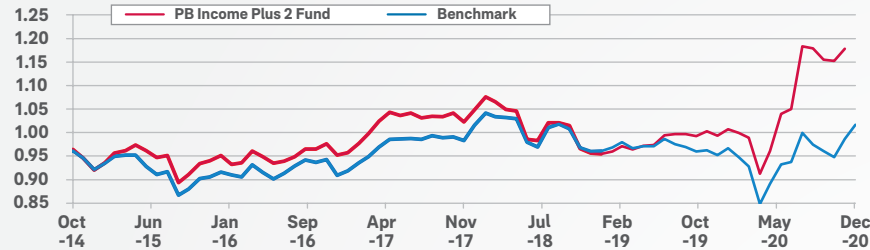
PB INCOME PLUS FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2020, on a net basis, the Fund returned 19.26%, against the benchmark's return of 5.13%. The outperformance was mainly due to the Fund's overweight in Healthcare and Technology sectors and underweight in Finance, Gaming and Properties sectors. The Fund's holdings in corporate bonds that carried high coupon income also contributed to the performance. On a 5-year basis, the Fund returned 24.71% against the benchmark's return of 9.85%. The outperformance was due to the Fund's overweight in Healthcare, Technology and Energy sectors and underweight in Properties sector. The Fund's positive performance in bonds were contributed by both the return from high coupon income and credit spreads compression. Since inception in July 2014, the Fund has posted a cumulative return of 20.71% versus the benchmark's cumulative return of 4.48%.

PB INCOME PLUS 2 FUND

PB Income Plus 2 Fund



Performance as of 31 December 2020

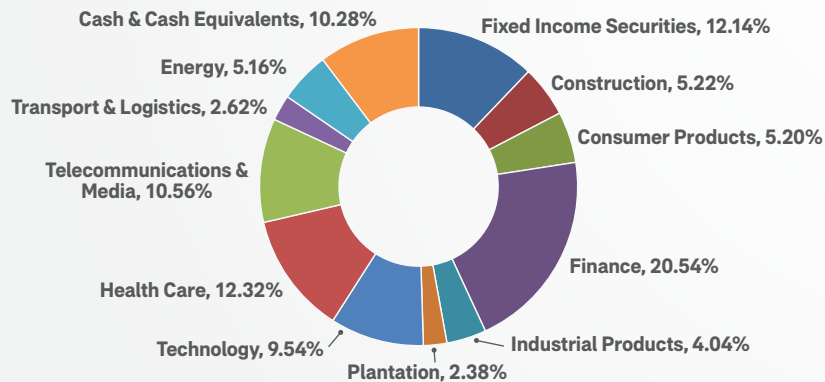
Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	Oct 14 – Dec 20
PB Income Plus 2 Fund	0.92%	13.27%	18.07%	13.48%	25.09%	25.21%
Index*	3.03%	8.38%	5.13%	0.04%	9.85%	6.96%
Out/(Under)-performed	-2.11%	4.89%	12.94%	13.44%	15.24%	18.25%

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

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

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

Sector Allocation as at 31 December 2020



How did the Fund perform during the period?

For the financial year 2020, on a net basis, the Fund returned 18.07%, against the benchmark's return of 5.13%. The outperformance was mainly due to the Fund's overweight in Healthcare and Technology sectors and underweight in Finance, Gaming and Properties sectors. The Fund's holdings in corporate bonds that carried high coupon income also contributed to the performance. On a 5-year basis, the

PB INCOME PLUS 2 FUND (cont'd)

Fund returned 25.09% against the benchmark's return of 9.85%. The outperformance was due to the Fund's overweight in Construction and Energy sectors and underweight in Properties sector. The Fund's positive performance in bonds were contributed by both the return from high coupon income and credit spreads compression. Since inception in Oct 2014, the Fund has posted a cumulative return of 25.21% versus the benchmark's cumulative return of 6.96%.

What is your strategy going forward?

As vaccine distributions pick up in pace, global COVID-19 cases continue to remain at elevated levels. Global monetary policy accommodation is likely to remain in the near term along with interest rate volatility as economies prepare for a post-pandemic era. With new corporate and government-guaranteed bond pipelines coming on stream in view of the revival of infrastructure projects, it provides investors an avenue for yield enhancement and diversification in the corporate space. We expect the current MGS/GII curve to remain steep as the short tenor bonds will remain anchored by banking institutions while the longer end will continue to see additional supplies from government and government-guaranteed bonds.

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

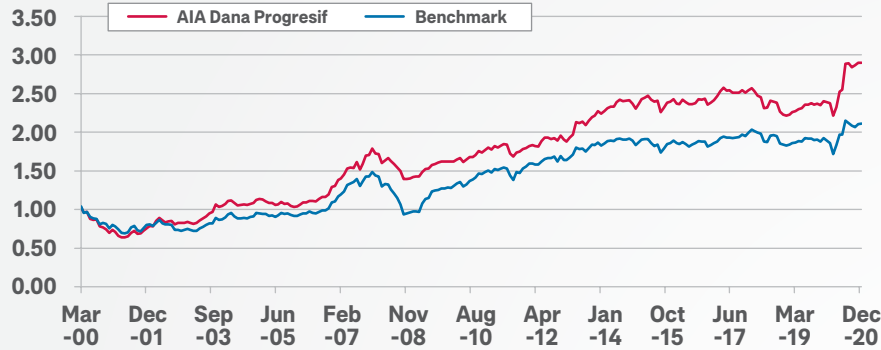
In terms of portfolio positioning for equities, focus will be on companies with solid fundamentals and visible earnings growth at reasonable valuations to weather current market volatility. We would also position for economic recovery, potential 15th General Election themes and look out for deep value companies which were heavily sold down due to COVID-19 related issues. Globally, monetary and fiscal policies are expected to remain accommodative and supportive for a large part of 2021 in the absence of inflationary pressure in the near to medium term. Given the rising long-term yield outlook as economic recovery gathers momentum, funds are expected to rotate into equities from bonds. However, given the constantly evolving market conditions, we will remain vigilant and will adjust our strategies accordingly when the need arises.

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

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

AIA DANA PROGRESIF

AIA Dana Progresif



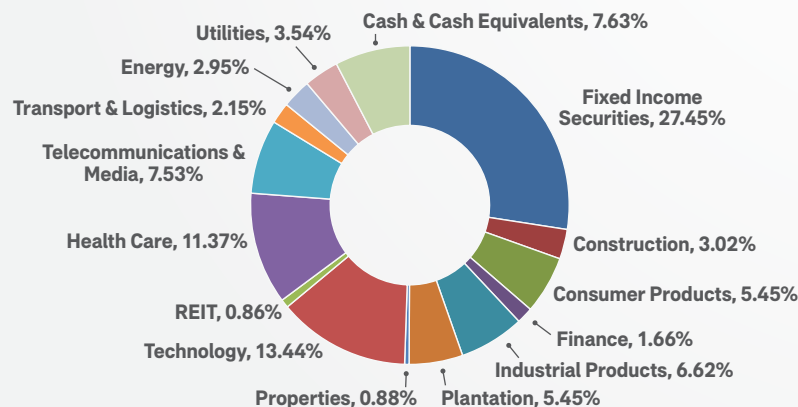
Performance as of 31 December 2020

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	Mar 00 – Dec 20
AIA Dana Progresif	-0.07%	13.61%	20.72%	14.05%	19.52%	189.84%
Index*	0.34%	7.31%	9.76%	5.94%	11.75%	111.32%
Out/(Under)-performed	-0.41%	6.30%	10.96%	8.11%	7.77%	78.52%

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

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

Sector Allocation as at 31 December 2020



AIA DANA PROGRESIF (cont'd)

How did the Fund perform during the period?

For the financial year 2020, on a net basis, the Fund returned 20.72%, against the benchmark's return of 9.76%. The outperformance was mainly due to the Fund's overweight in Healthcare and Technology sectors and underweight in Properties, Plantations and Utilities sectors. The Fund's holdings in corporate sukuk that carried high profit income also contributed to the performance. On a 5-year basis, the Fund returned 19.52% against the benchmark's return of 11.75%. The outperformance was due to the Fund's overweight in Healthcare, Technology and Energy sectors and underweight in Properties sector. The Fund's positive performance in sukuk were contributed by both the return from high profit income and credit spreads compression. Since inception in March 2000, the Fund has posted a cumulative return of 189.84% versus the benchmark's cumulative return of 111.32%.

What is your strategy going forward?

As vaccine distributions pick up in pace, global COVID-19 cases continue to remain at elevated levels. Global monetary policy accommodation is likely to remain in the near term along with interest rate volatility as economies prepare for a post-pandemic era. With new corporate and government-guaranteed sukuk pipelines coming on stream in view of the revival of infrastructure projects, it provides investors an avenue for yield enhancement and diversification in the corporate space. We expect the current GII curve to remain steep as the short tenor sukuk will remain anchored by banking institutions while the longer end will continue to see additional supplies from government and government-guaranteed sukuk.

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

In terms of portfolio positioning for equities, focus will be on companies with solid fundamentals and visible earnings growth at reasonable valuations to weather current market volatility. We would also position for economic recovery, potential 15th General Election themes and look out for deep value companies which were heavily sold down due to COVID-19 related issues. Globally, monetary and fiscal policies are expected to remain accommodative and supportive for a large part of 2021 in the absence of inflationary pressure in the near to medium term. Given the rising long-term yield outlook as economic recovery gathers momentum, funds are expected to rotate into equities from bonds. However, given the constantly evolving market conditions, we will remain vigilant and will adjust our strategies accordingly when the need arises.

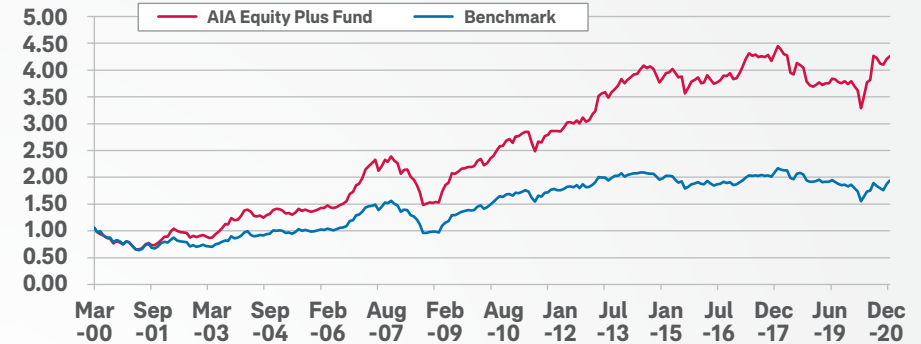
AIA DANA PROGRESIF (cont'd)

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

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

AIA EQUITY PLUS FUND

AIA Equity Plus Fund



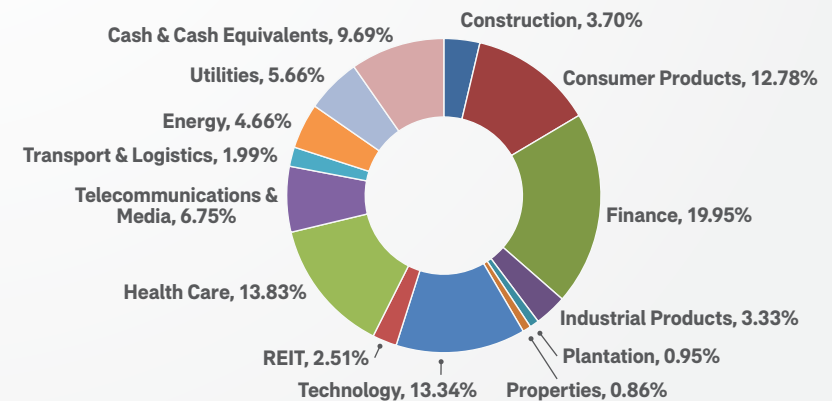
Performance as of 31 December 2020

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	Mar 00 – Dec 20
AIA Equity Plus Fund	1.27%	11.46%	12.33%	-1.17%	10.13%	325.64%
Index*	3.61%	10.46%	3.95%	-7.48%	1.61%	93.71%
Out/(Under)-performed	-2.34%	1.00%	8.38%	6.31%	8.52%	231.93%

*The Fund's benchmark composition has been revised from 95% FBM100 Index + 5% 1-month KLIBOR to 100% FBM100 Index, effective 1st July 2020, to be in line with industry peers.
(Source: Bursa Malaysia)

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

Sector Allocation as at 31 December 2020



AIA EQUITY PLUS FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2020, on a net basis, the Fund returned 12.33% against the benchmark's return of 3.95%. The outperformance in 2020 was mainly driven by the Fund's overweight positions in Healthcare and Technology sectors. The Fund's underweight position in Plantations and Telecommunications & Media sectors also helped with the Fund's outperformance vs benchmark. On a 5-year basis, the Fund has posted a cumulative return of 10.13% versus the benchmark's cumulative return of 1.61%. The outperformance was mainly driven by the Fund's overweight position in Construction and Oil and Gas sectors. The Fund's underweight in Financial Services and Telecommunications & Media sectors also helped with the Fund's outperformance vs benchmark. Since inception in March 2000, the Fund has posted a cumulative return of 325.64% versus the benchmark's cumulative return of 93.71%.

What is your strategy going forward?

Moving into 2021, we are cautiously optimistic over the prospects of the equity markets. With the vaccine rollouts in 2021, we expect an expansive reopening of major economies which should lead to a synchronised economic recovery. 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.

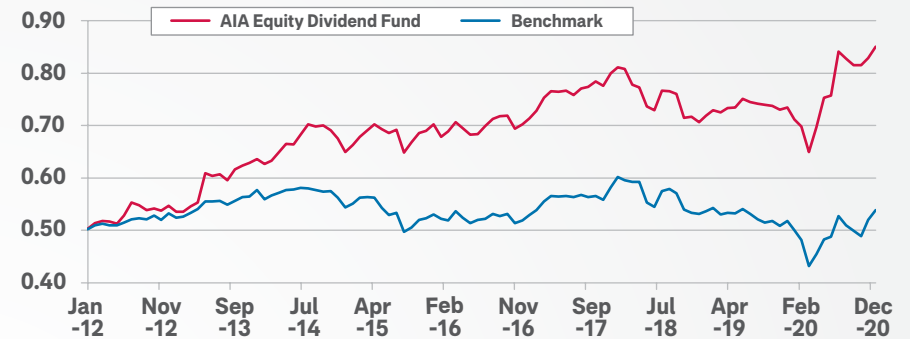
We see opportunities in the Technology sector as it is driven by higher demand and a broader restocking upturn. Recovery plays such as banks will be dependent on the rollout of the COVID-19 vaccination programmes. Given the constantly evolving market conditions, we will remain vigilant and will adjust our strategies accordingly when the need arises.

Will there be any changes in 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 2020

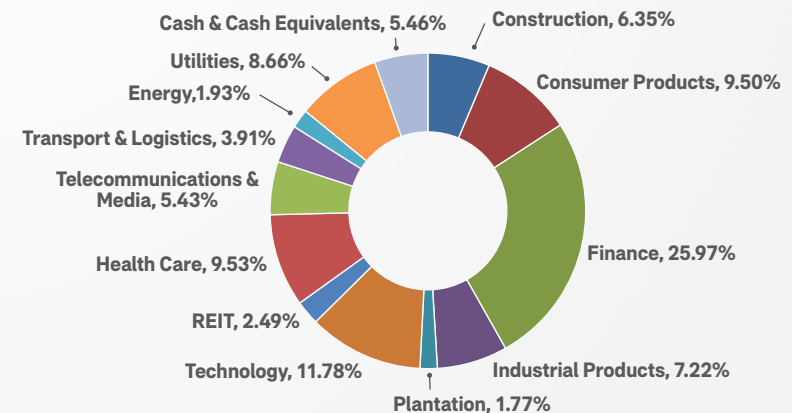
Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	Jan 12 – Dec 20
AIA Equity Dividend Fund	2.52%	12.24%	15.67%	6.24%	21.06%	69.97%
Index*	3.61%	10.46%	3.95%	-7.48%	1.61%	7.75%
Out/(Under)-performed	-1.09%	1.78%	11.72%	13.72%	19.45%	62.22%

*The Fund's benchmark composition has been revised from 95% FBM100 Index + 5% 1-month KLIBOR to 100% FBM100 Index, effective 1st July 2020, to be in line with industry peers.

(Source: Bursa Malaysia)

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

Sector Allocation as at 31 December 2020



AIA EQUITY DIVIDEND FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2020, on a net basis, the Fund returned 15.67% against the benchmark's return of 3.95%. The outperformance was mainly due to the Fund's overweight in Healthcare, Technology and Utilities sectors. Over the 5-year period, the Fund has posted a cumulative return of 21.06% versus the benchmark's cumulative return of 1.61%. The outperformance was mainly due to the Fund's overweight in Healthcare and Consumer Products sectors as well as underweight in Telecommunications & Media sector. Since inception, the Fund has posted a cumulative return of 69.97% versus the benchmark's cumulative return of 7.75%.

What is your strategy going forward?

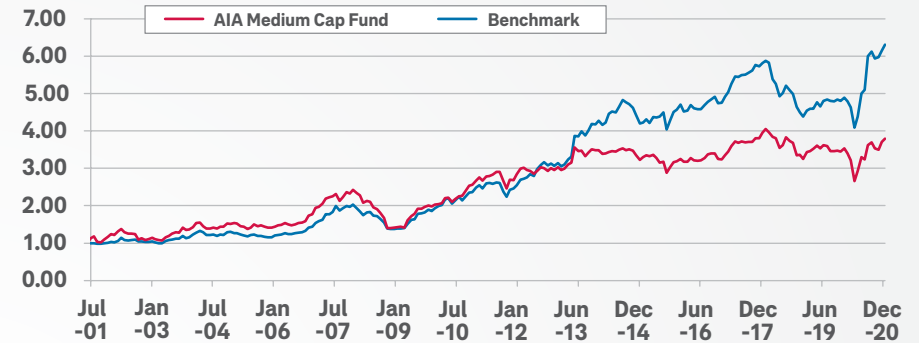
We prefer companies that can sustain their dividend payments despite challenging periods. As such, our focus will be on companies with visible and rising cash-flow.

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



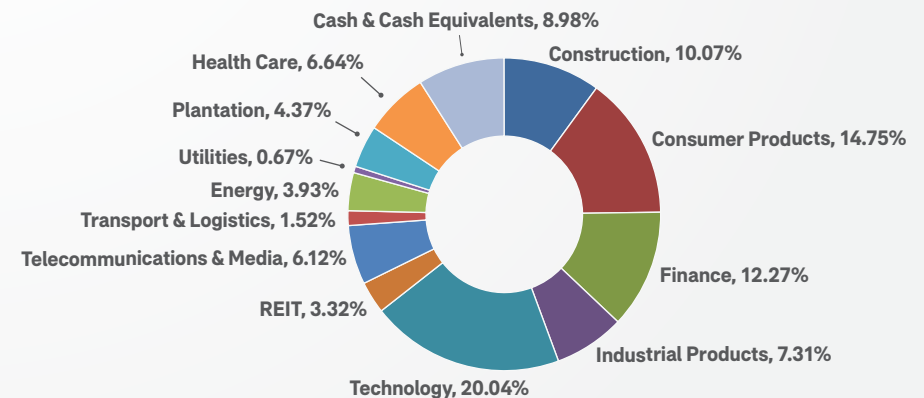
Performance as of 31 December 2020

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	Jul 01 – Dec 20
AIA Medium Cap Fund	2.68%	23.74%	28.95%	8.47%	33.98%	531.45%
Index*	2.12%	17.03%	7.34%	-4.21%	16.53%	278.95%
Out/(Under)-performed	0.56%	6.71%	21.61%	12.68%	17.45%	252.50%

*The Fund's benchmark composition has been revised from 95% FBM70 Index + 5% 1-month KLIBOR to 100% FBM70 Index, effective 1st July 2020, to be in line with industry peers.
(Source: Bursa Malaysia)

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

Sector Allocation as at 31 December 2020



AIA MEDIUM CAP FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2020, on a net basis, the Fund returned 28.95% against the benchmark's return of 7.34%. The outperformance in 2020 was mainly driven by the Fund's overweight positions in Healthcare, Technology, and Telecommunication & Media sectors. The Fund's underweight position in Energy, Property, Consumer Products and Services, Real Estate Investment Trusts, Plantation and Utilities sectors also helped with the Fund's outperformance vs benchmark. On a 5-year basis, the Fund has posted a cumulative return of 33.98% versus the benchmark's cumulative return of 16.53%. The outperformance in the past 5 years was mainly driven by the Fund's overweight positions in Healthcare, Construction, Technology and Telecommunication & Media sectors. The Fund's underweight position in Energy, Consumer Products & Services, Utilities, Financial Services, and Property sectors also helped with the Fund's outperformance vs benchmark. Since inception in July 2001, the Fund has posted a cumulative return of 531.45% versus the benchmark's cumulative return of 278.95%.

What is your strategy going forward?

In terms of portfolio positioning, our focus will continue to be on mid cap companies with solid fundamentals and visible earnings growth at reasonable valuations to weather current market volatility. We are also on the lookout for deep value companies which were heavily sold down last year that has potential to turnaround in 2021, in view of the expected global economic recovery post COVID-19 amid still accommodative supportive monetary policies.

Reflecting a barbell approach to sector allocation, we are positive on Financials and selective niche within the Consumer sectors as a recovery-theme play, whilst maintaining our positive stance on Technology sector driven by the secular growth trends. We believe the Financial sector earnings have bottomed in 2020 which will improve throughout 2021, provisioning normalised amid recovering net interest margins. Leisure and gaming sub-sectors within the Consumer sector should also recover in tandem with the gradual re-opening of global economy as mass vaccination of the population takes place. Technology sector should continue to benefit from the multi-year secular trend of rising electric vehicles ("EV") and 5G proliferation.

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

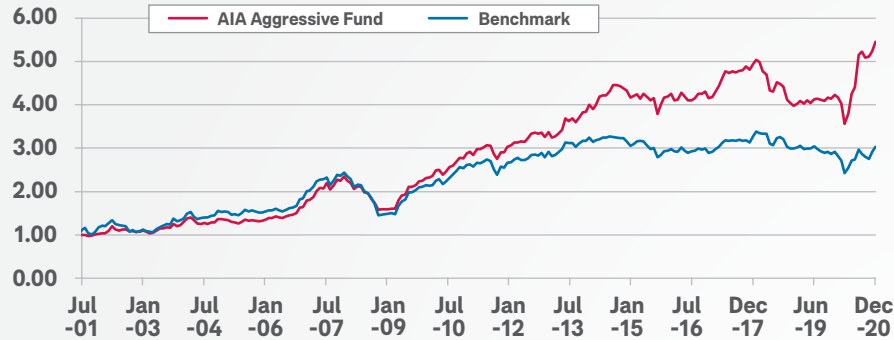
AIA MEDIUM CAP FUND (cont'd)

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

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

AIA AGGRESSIVE FUND

AIA Aggressive Fund



Performance as of 31 December 2020

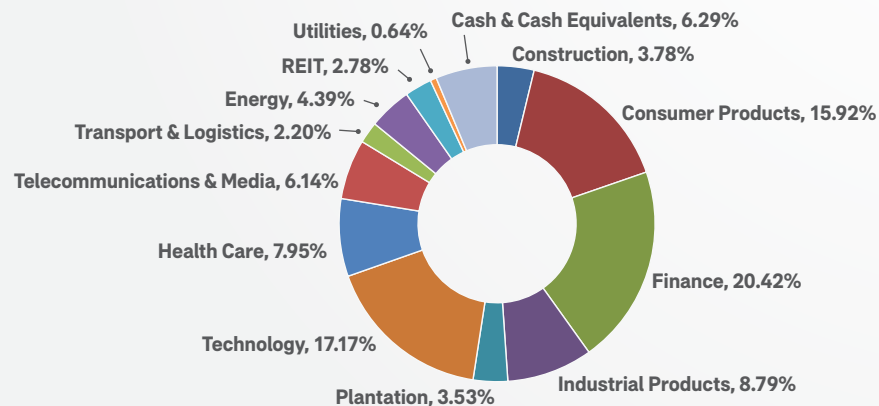
Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	Jul 01 – Dec 20
AIA Aggressive Fund	4.13%	23.82%	28.95%	10.65%	28.23%	445.74%
Index*	3.61%	10.46%	3.95%	-7.48%	1.61%	202.75%
Out/(Under)-performed	0.52%	13.36%	25.00%	18.13%	26.62%	242.99%

*The Fund's benchmark composition has been revised from 95% FBM100 Index + 5% 1-month KLIBOR to 100% FBM100 Index, effective 1st July 2020, to be in line with industry peers.

(Source: Bursa Malaysia)

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

Sector Allocation as at 31 December 2020



AIA AGGRESSIVE FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2020, on a net basis, the Fund returned 28.95% against the benchmark's return of 3.95%. The outperformance in 2020 was mainly driven by the Fund's overweight positions in Healthcare, Technology and Real Estate Investment Trusts sectors. The Fund's underweight position in Telecommunication & Media, Financial Services, Utilities, Property and Plantation sectors also helped with the Fund's outperformance vs benchmark. On a 5-year basis, the Fund has posted a cumulative return of 28.23% versus the benchmark's cumulative return of 1.61%. The outperformance in the past 5 years was mainly driven by the Fund's overweight positions in the Healthcare, Technology, and Energy sectors. The Fund's underweight position in Telecommunications & Media, Consumer Products & Services and Financial Services sectors also helped with the Fund's outperformance vs benchmark. Since inception in July 2001, the Fund has posted a cumulative return of 445.74% versus the benchmark's cumulative return of 202.75%.

What is your strategy going forward?

In terms of portfolio positioning, our focus will continue to be on companies with solid fundamentals and visible earnings growth at reasonable valuations to weather current market volatility. We are also on the lookout for deep value companies which were heavily sold down last year that has potential to turnaround in 2021, in view of the expected global economic recovery post COVID-19 amid still accommodative supportive monetary policies.

Reflecting a barbell approach to sector allocation, we are positive on Financials and selective niche within the Consumer sectors as a recovery-theme play, whilst maintaining our positive stance on Technology sector driven by the secular growth trends. We believe the Financial sector earnings have bottomed in 2020 which will improve throughout 2021, provisioning normalised amid recovering net interest margins. Leisure and gaming sub-sectors within the Consumer sector should also recover in tandem with the gradual re-opening of global economy as mass vaccination of the population takes place. Technology sector should continue to benefit from the multi-year secular trend of rising electric vehicles ("EV") and 5G proliferation.

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

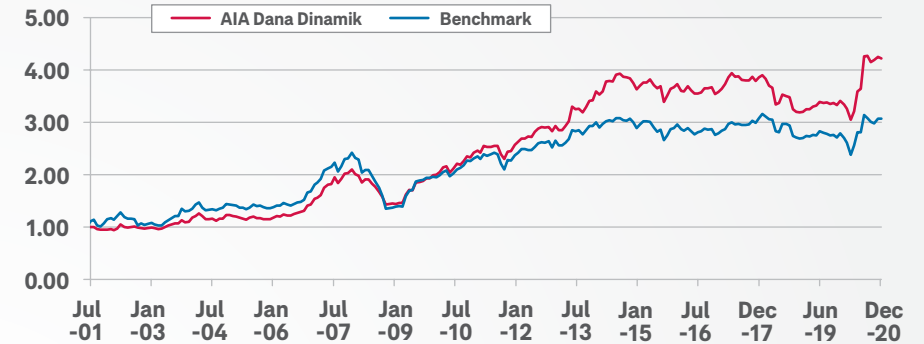
AIA AGGRESSIVE FUND (cont'd)

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

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

AIA DANA DINAMIK

AIA Dana Dinamik



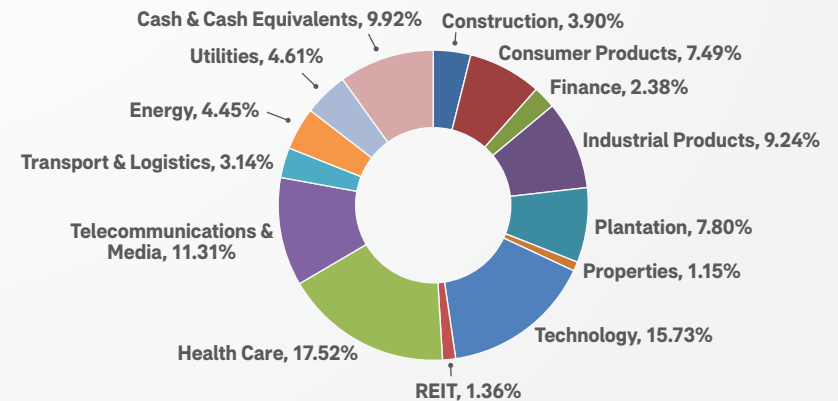
Performance as of 31 December 2020

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	Jul 01 – Dec 20
AIA Dana Dinamik	-0.70%	15.86%	23.49%	9.21%	12.98%	321.74%
Index*	0.09%	9.30%	10.24%	-0.07%	4.00%	207.56%
Out/(Under)-performed	-0.79%	6.56%	13.25%	9.28%	8.98%	114.18%

*The Fund's benchmark composition has been revised from 95% FBM EMAS Shariah Index + 5% 1-month KLIBOR to 100% FBM EMAS Shariah Index, effective 1st July 2020, to be in line with industry peers.
(Source: Bursa Malaysia)

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

Sector Allocation as at 31 December 2020



AIA DANA DINAMIK (cont'd)

How did the Fund perform during the period?

For the financial year 2020, on a net basis, the Fund returned 23.49%, against the benchmark's return of 10.24%. The outperformance was mainly due to the Fund's overweight in Healthcare and Technology sectors and underweight in Properties and Utilities sectors. On a 5-year basis, the Fund returned 12.98% against the benchmark's return of 4.00%. The outperformance was due to the Fund's overweight in Healthcare, Technology and Energy sectors and underweight in Properties sector. Since inception in July 2001, the Fund has posted a cumulative return of 321.74% versus the benchmark's cumulative return of 207.56%.

What is your strategy going forward?

In terms of portfolio positioning for equities, focus will be on companies with solid fundamentals and visible earnings growth at reasonable valuations to weather current market volatility. We would also position for economic recovery, potential 15th General Election themes and look out for deep value companies which were heavily sold down due to COVID-19 related issues. Globally, monetary and fiscal policies are expected to remain accommodative and supportive for a large part of 2021 in the absence of inflationary pressure in the near to medium term. Given the rising long-term yield outlook as economic recovery gathers momentum, funds are expected to rotate into equities from bonds. However, given the constantly evolving market conditions, we will remain vigilant and will adjust our strategies accordingly when the need arises.

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

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

AIA GLOBAL BOND FUND SERIES' MARKET COMMENTARY

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

The COVID-19 pandemic profoundly impacted global economies and financial markets in 1Q20. Lockdown measures from governments to contain infection rate brought many economies to a standstill, resulting in unprecedented economic shocks as global aggregate demand was severely impacted by higher unemployment rates.

As central banks and governments deployed massive monetary and fiscal measures in response to the COVID-19 crisis, global financial markets rebounded in 2Q20 and continued to rally in 3Q20. Regional economies gradually reopened while improving economic data releases helped to bolster investor optimism. However, resurgence in COVID-19 cases in several regions during the period, including the US, Latin America, areas of Europe and Asia amongst others, prompted governments to reimpose various restrictions and shutdown policies.

Going into 4Q20, risk assets initially rallied before broad risk aversion, leading to significant price adjustments in various securities. Investors were concerned over resurgent waves of COVID-19 cases globally. However, market sentiments improved on apparent optimism over promising vaccine trials and the prospects for a global economic recovery in 2021. Risk assets broadly rallied towards the end of 2020 as initial vaccine distributions commenced.

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

For the financial year 2020, the Fund's negative absolute performance was primarily due to currency positions. Interest-rate strategies contributed to absolute results, while sovereign credit exposures had a largely neutral effect. Among currencies, positions in Latin America detracted from absolute performance. The Fund's net-negative positions in the euro ("EUR") and the Australian dollar ("AUD") also detracted from absolute results, as did tactical negative positioning in the Mexican peso ("MXN"). However, the Fund's net-positive positions in safe-haven currencies, including the Japanese yen ("JPY") and the Swiss franc ("CHF"), contributed to absolute performance, as did positions in northern European currencies. The Fund maintained a defensive approach regarding interest rates in developed markets, while holding duration exposures in selected emerging markets. Duration exposures in Latin America, as well as Asia ex Japan, contributed to absolute results, while negative duration exposure to US Treasuries ("UST") during the first quarter detracted from performance.

On a 5-year basis, the Fund's positive absolute performance was primarily attributable to interest-rate strategies. Sovereign credit exposures and currency positions had largely neutral effects on the absolute returns. The Fund maintained a defensive approach regarding interest rates in developed markets, while holding duration exposures in selected emerging markets. Duration exposures in Brazil and Indonesia contributed to absolute performance. However, negative duration

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

exposure to UST during most of the period detracted from absolute results. Among currencies, positions in Asia ex Japan contributed to absolute performance, while its position in the Argentina peso ("ARS") detracted.

What is your strategy going forward?

The Underlying Manager's strategies were to maintain a moderately de-risked stance in light of the headwinds to global aggregate demand and heightened risks to global financial markets amidst the pandemic. However, it is optimistic on the vaccine developments and distributions, which it expects to incrementally support a rebound in economic activities in 2021. The Underlying Manager has become constructive in various areas of the global fixed income markets, focusing on three core areas for the upcoming year:

- (1) weakness in the EUR and US dollar ("USD") against currencies in surplus economies;
- (2) avoiding interest-rate risks in developed markets; and
- (3) pursuing investment opportunities in a selected set of resilient emerging markets.

On the currency front, the Underlying Manager shifted the emphasis of its allocations from a safe-haven stance towards medium-term valuation opportunities against the EUR and USD. It sees fundamental value in specific currencies with current account surpluses, notably in northern Europe, Japan and other areas of Asia. The Underlying Manager continues to hold long exposure in the USD against a net-negative position in the EUR, as it expects the EUR to weaken against the USD on negative rates in the Eurozone and comparatively greater headwinds to growth and reflation efforts across Europe. The Underlying Manager reduced its net-negative position in the AUD, as part of its tactical rotation into risk areas and value in Asia.

On the duration front, the Underlying Manager continues to see value in specific local-currency emerging markets, particularly in countries with domestically driven economies that are less vulnerable to external shocks. It continues to largely avoid developed market duration exposures in preference for higher yields in selected emerging markets.

The Underlying Manager continues to avoid duration exposures in Europe, as well as the long end of the UST yield curve, but tactically invest across short- to intermediate-term USTs. Longer-term UST yields may remain distorted in upcoming months as the Fed continues to provide extraordinary financial market support. However, given the massive increases in fiscal deficits and debt issuance, reflationary policies and economic rebound in the second half of 2021, it expects term premium to widen. The Underlying Manager also continues to broadly avoid credit sectors as credit conditions remain vulnerable while pricing remains

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

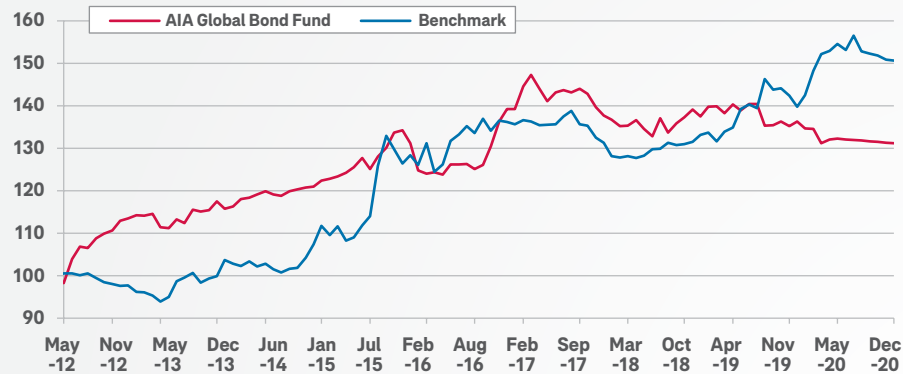
overvalued. Overall, it continues to focus on appropriate risk-adjusted returns in various local-currency bond markets and fundamental value in specific currencies against the USD and EUR.

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

There were no changes to the investment objectives or risk characteristics of the Fund in 2020. However, we are in the process of reviewing the Fund. Should there be any material changes, we will notify policyholders three months in advance of those changes taking place.

AIA GLOBAL BOND FUND

AIA Global Bond Fund



Performance as of 31 December 2020

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	May 12 – Dec 20
AIA Global Bond Fund	-0.12%	-0.68%	-3.76%	-4.75%	-0.02%	31.18%
Index*	-0.09%	-1.57%	7.86%	14.81%	17.43%	50.69%
Out/(Under)-performed	-0.03%	0.89%	-11.62%	-19.56%	17.45%	-19.51%

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

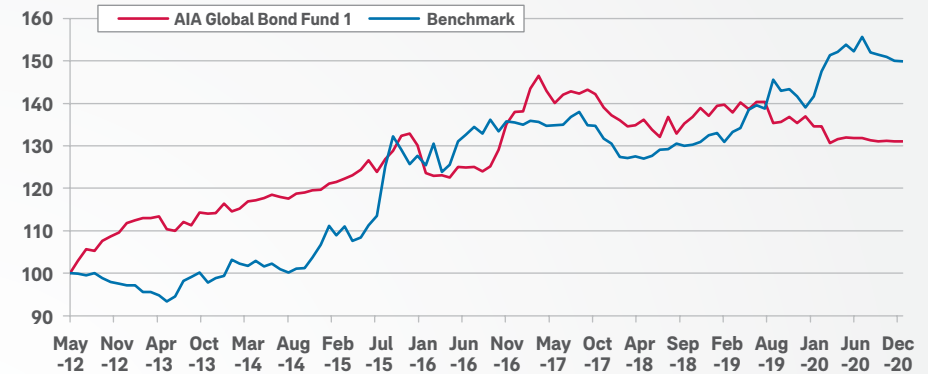
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the financial year 2020, on a net basis, the Fund returned -3.76% against the benchmark of 7.86%. On a 5-year basis, the Fund returned -0.02% against the benchmark of 17.43%. Since inception in May 2012, the Fund has posted a cumulative return of 31.18% versus the benchmark of 50.69%.

AIA GLOBAL BOND FUND 1

AIA Global Bond Fund 1



Performance as of 31 December 2020

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	May 12 – Dec 20
AIA Global Bond Fund 1	0.02%	-0.53%	-4.24%	-4.45%	0.72%	31.07%
Index*	-0.09%	-1.57%	7.86%	14.81%	17.43%	49.91%
Out/(Under)-performed	0.11%	1.04%	-12.10%	-19.26%	-16.71%	-18.84%

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

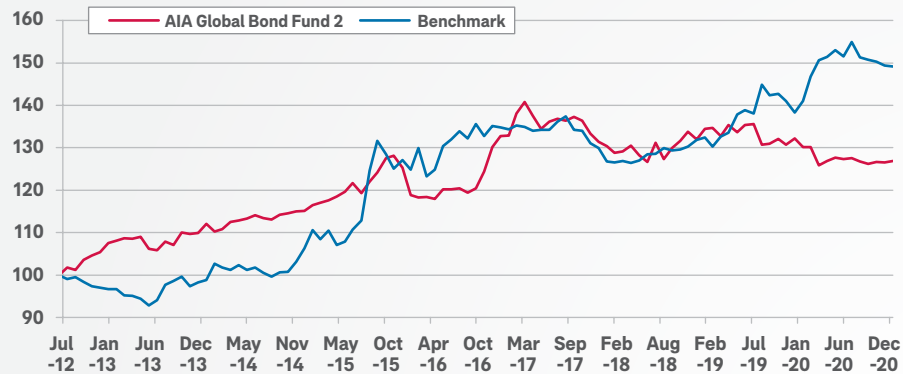
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the financial year 2020, on a net basis, the Fund returned -4.24% against the benchmark of 7.86%. On a 5-year basis, the Fund returned 0.72% against the benchmark of 17.43%. Since inception in May 2012, the Fund has posted a cumulative return of 31.07% versus the benchmark of 49.91%.

AIA GLOBAL BOND FUND 2

AIA Global Bond Fund 2



Performance as of 31 December 2020

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	Jul 12 – Dec 20
AIA Global Bond Fund 2	0.21%	-0.37%	-4.06%	-3.46%	1.22%	26.86%
Index*	-0.09%	-1.57%	7.86%	14.81%	17.43%	49.21%
Out/(Under)-performed	0.30%	1.20%	-11.92%	18.27%	-16.21%	-22.35%

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

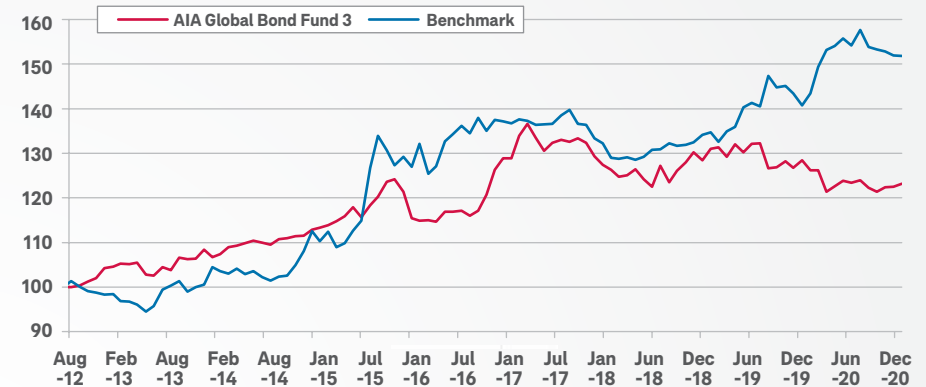
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the financial year 2020, on a net basis, the Fund returned -4.06% against the benchmark of 7.86%. On a 5-year basis, the Fund returned 1.22% against the benchmark of 17.43%. Since inception in Jul 2012, the Fund has posted a cumulative return of 26.86% versus the benchmark of 49.21%.

AIA GLOBAL BOND FUND 3

AIA Global Bond Fund 3



Performance as of 31 December 2020

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	Aug 12 – Dec 20
AIA Global Bond Fund 3	0.58%	-0.16%	-4.08%	-3.32%	1.45%	23.16%
Index*	-0.09%	-1.57%	7.86%	14.81%	17.43%	51.80%
Out/(Under)-performed	0.67%	1.41%	-11.94%	-18.13%	-15.98%	-28.64%

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

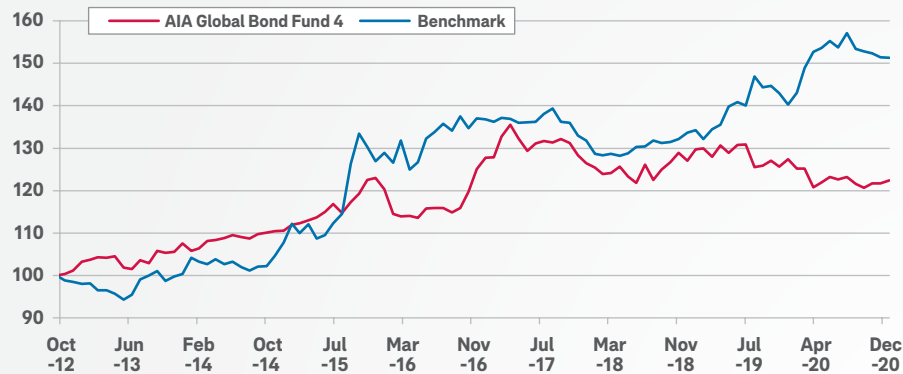
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the financial year 2020, on a net basis, the Fund returned -4.08% against the benchmark of 7.86%. On a 5-year basis, the Fund returned 1.45% against the benchmark of 17.43%. Since inception in Aug 2012, the Fund has posted a cumulative return of 23.16% versus the benchmark of 51.80%.

AIA GLOBAL BOND FUND 4

AIA Global Bond Fund 4



Performance as of 31 December 2020

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	Oct 12 – Dec 20
AIA Global Bond Fund 4	0.58%	-0.17%	-3.86%	-3.16%	1.81%	22.45%
Index*	-0.09%	-1.57%	7.86%	14.81%	17.43%	51.33%
Out/(Under)-performed	0.67%	1.40%	-11.72%	-17.97%	-15.62%	-28.88%

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

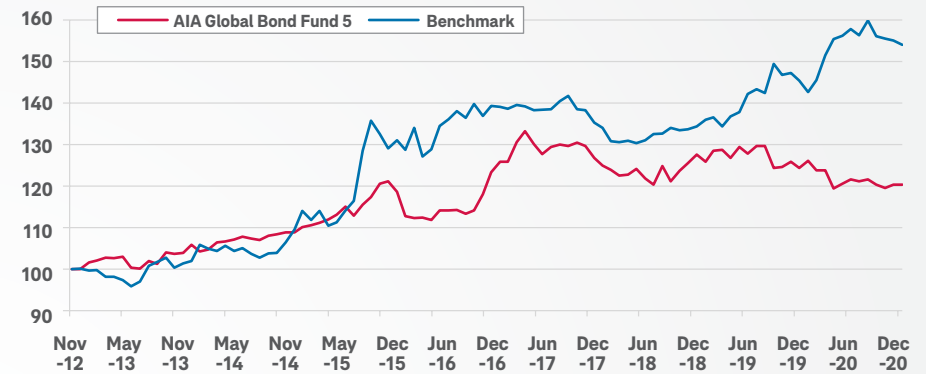
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the financial year 2020, on a net basis, the Fund returned -3.86% against the benchmark of 7.86%. On a 5-year basis, the Fund returned 1.81% against the benchmark of 17.43%. Since inception in Oct 2012, the Fund has posted a cumulative return of 22.45% versus the benchmark of 51.33%.

AIA GLOBAL BOND FUND 5

AIA Global Bond Fund 5



Performance as of 31 December 2020

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	Nov 12 – Dec 20
AIA Global Bond Fund 5	0.48%	-0.20%	-4.07%	-3.25%	1.95%	20.89%
Index*	-0.09%	-1.57%	7.86%	14.81%	17.43%	53.86%
Out/(Under)-performed	0.57%	1.37%	-11.93%	-18.06%	-15.48%	-32.97%

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

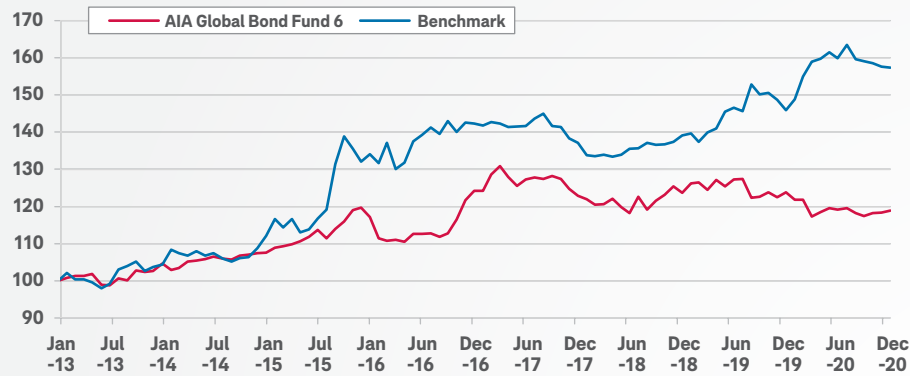
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the financial year 2020, on a net basis, the Fund returned -4.07% against the benchmark of 7.86%. On a 5-year basis, the Fund returned 1.95% against the benchmark of 17.43%. Since inception in Nov 2012, the Fund has posted a cumulative return of 20.89% versus the benchmark of 53.86%.

AIA GLOBAL BOND FUND 6

AIA Global Bond Fund 6



Performance as of 31 December 2020

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	Jan 13 – Dec 20
AIA Global Bond Fund 6	0.49%	-0.16%	-3.97%	-3.27%	1.55%	18.92%
Index*	-0.09%	-1.57%	7.86%	14.81%	17.43%	57.42%
Out/(Under)-performed	0.58%	1.41%	-11.83%	-18.08%	-15.88%	-38.50%

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

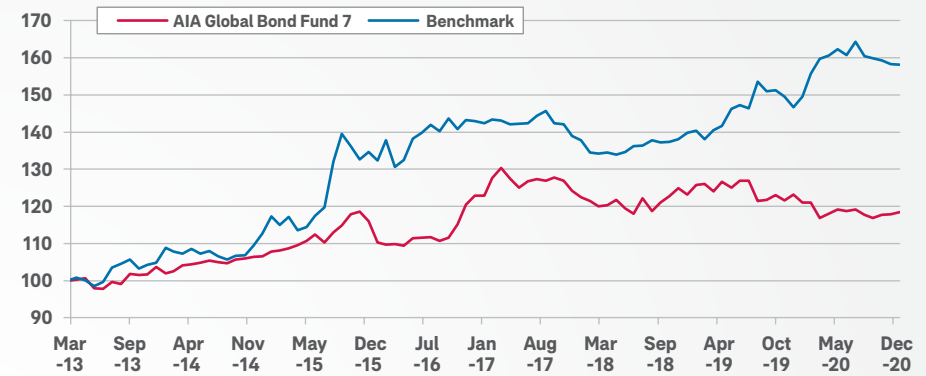
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the financial year 2020, on a net basis, the Fund returned -3.97% against the benchmark of 7.86%. On a 5-year basis, the Fund returned 1.55% against the benchmark of 17.43%. Since inception in Jan 2013, the Fund has posted a cumulative return of 18.92% versus the benchmark of 57.42%.

AIA GLOBAL BOND FUND 7

AIA Global Bond Fund 7



Performance as of 31 December 2020

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	Mar 13 – Dec 20
AIA Global Bond Fund 7	0.56%	-0.16%	-3.83%	-3.22%	2.18%	18.48%
Index*	-0.09%	-1.57%	7.86%	14.81%	17.43%	58.19%
Out/(Under)-performed	0.65%	1.41%	-11.69%	-18.03%	-15.25%	-39.71%

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

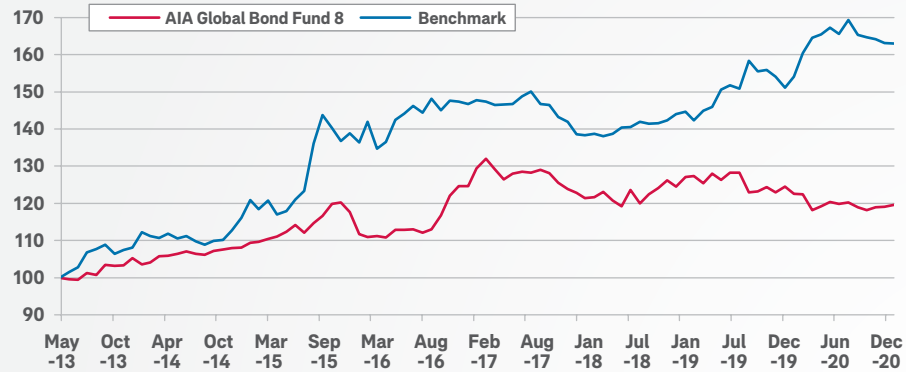
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the financial year 2020, on a net basis, the Fund returned -3.83% against the benchmark of 7.86%. On a 5-year basis, the Fund returned 2.18% against the benchmark of 17.43%. Since inception in Mar 2013, the Fund has posted a cumulative return of 18.48% versus the benchmark of 58.19%.

AIA GLOBAL BOND FUND 8

AIA Global Bond Fund 8



Performance as of 31 December 2020

Cumulative Performance	1-Month Nov 20 – Dec 20	6-Month Jun 20 – Dec 20	1-Year Dec 19 – Dec 20	3-Year Dec 17 – Dec 20	5-Year Dec 15 – Dec 20	Since Inception May 13 – Dec 20
AIA Global Bond Fund 8	0.51%	-0.19%	-3.95%	-3.41%	1.72%	19.63%
Index*	-0.09%	-1.57%	7.86%	14.81%	17.43%	63.02%
Out/(Under)-performed	0.60%	1.38%	-11.81%	-18.22%	-15.71%	-43.39%

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

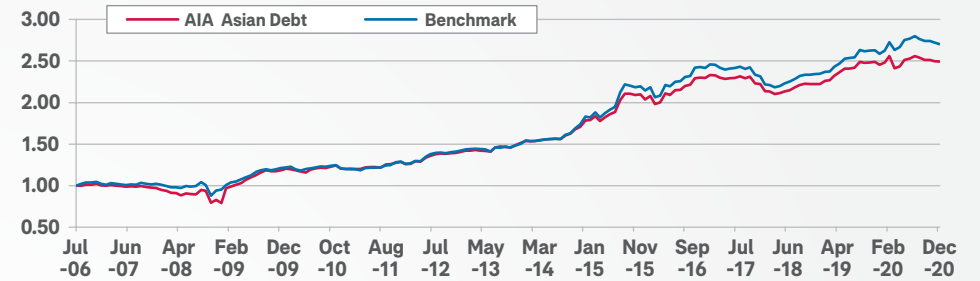
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the financial year 2020, on a net basis, the Fund returned -3.95% against the benchmark of 7.86%. On a 5-year basis, the Fund returned 1.72% against the benchmark of 17.43%. Since inception in May 2013, the Fund has posted a cumulative return of 19.63% versus the benchmark of 63.02%.

AIA ASIAN DEBT FUND

AIA Asian Debt Fund



Performance as of 31 December 2020

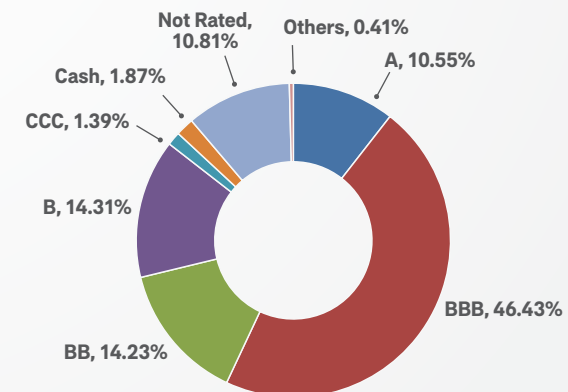
Cumulative Performance	1-Month Nov 20 – Dec 20	6-Month Jun 20 – Dec 20	1-Year Dec 19 – Dec 20	3-Year Dec 17 – Dec 20	5-Year Dec 15 – Dec 20	Since Inception Jul 06 – Dec 20
AIA Asian Debt Fund	-0.13%	-1.37%	1.63%	12.25%	18.79%	149.46%
Index*	-0.64%	-2.39%	4.56%	16.77%	23.19%	170.37%
Out/(Under)-performed	0.51%	1.02%	-2.93%	-4.52%	-4.40%	-20.91%

* JP Morgan Asia Credit Index (MYR Term)

(Source: Bloomberg)

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

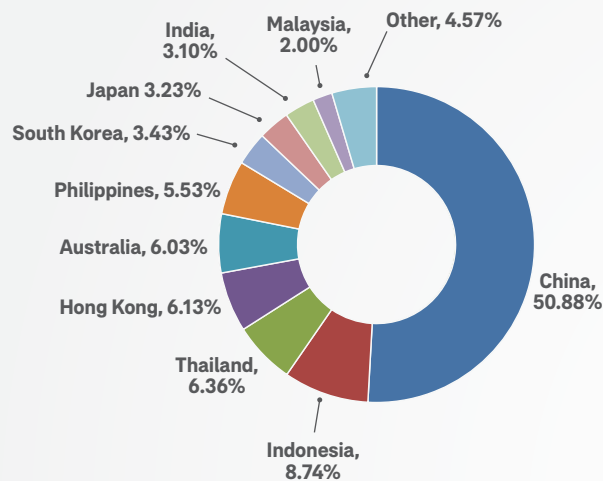
Rating Allocation as at 31 December 2020*



* Underlying fund data

AIA ASIAN DEBT FUND (cont'd)

Geographical Allocation as at 31 December 2020*



* Underlying fund data

How did the Fund perform during the period?

For the financial year 2020, on a net basis, the Fund returned 1.63% against the benchmark of 4.56%. The underperformance was largely due to the sell-off in March 2020, following the news that the COVID-19 virus had spread globally and the unexpected oil price collapse. The performance of the Fund in 1Q20 suffered from forced selling in an illiquid market and a positive risk bias in March. Credit selection issues in Oil and Gas and Real Estate also detracted from performance. Following the sell-off in March, the Fund recovered a large part of the 1Q20 underperformance, reporting a gross outperformance over the 8-month period from April to December 2020.

Over the 5-year period, the Fund returned 18.79% against the benchmark of 23.19% on a net basis. On a gross basis, the Underlying Fund outperformed the benchmark during the period, mainly due to good credit selection. Since inception in July 2006, the Fund has posted a cumulative return of 149.46% versus the benchmark of 170.37%.

AIA ASIAN DEBT FUND (cont'd)

What is your strategy going forward?

The strategy remains the same as previous years, where the Underlying Manager believes that Asian fixed income is a growing but is a relatively inefficient asset class. The Underlying Manager's strategy is to exploit these inefficiencies and exploit alpha by performing rigorous fundamental, bottom-up research, and augmenting this by a strong top-down assessment. Over the past few years Environmental, Social, and Governance ("ESG") assessment has grown in importance and has become an integral part of the investment process. The Asian Debt Hard Currency fund is an ESG-integrated fund.

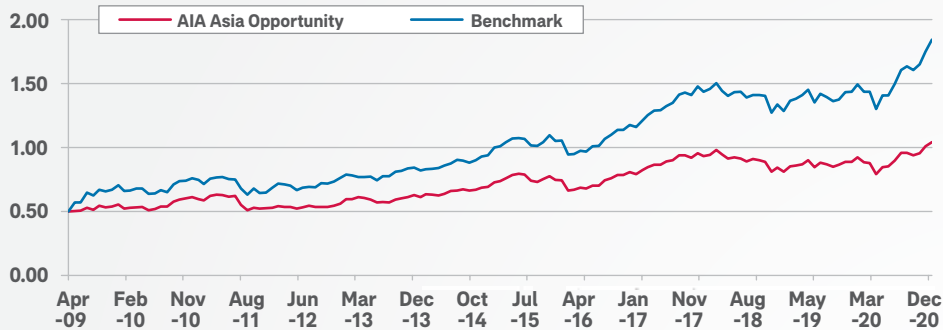
In terms of outlook, the Underlying Manager is constructive on the Asian credit market given the region's better control of virus situations. The sustained recovery in economic conditions bodes well for corporate fundamentals. Valuations remain attractive from a historical perspective and relative to other developed markets, and it expects the market to benefit from ongoing search for yield and favourable bond supply outlook. The Underlying Manager has a preference for high yield over investment grade due to valuation reasons and the recovery in economic conditions is likely to benefit high yield corporates more. Sector wise, it remains overweight on the Chinese property sector given the stronger sector fundamental outlook and still-attractive valuation.

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

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

AIA ASIA OPPORTUNITY FUND

AIA Asia Opportunity Fund



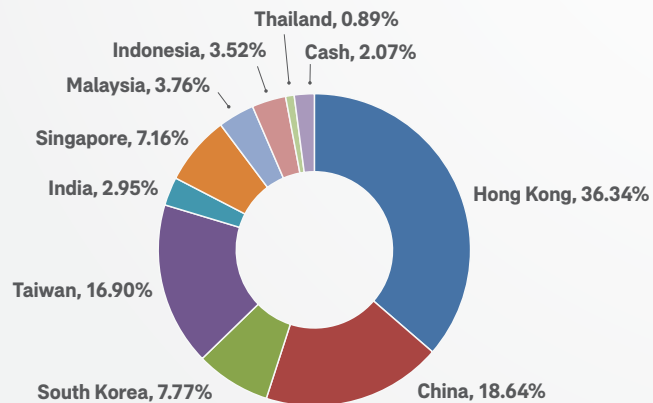
Performance as of 31 December 2020

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	Apr 09 – Dec 20
AIA Asia Opportunity Fund	3.20%	16.09%	12.80%	10.55%	40.09%	108.45%
Index*	5.45%	23.20%	23.37%	26.53%	74.97%	268.80%
Out/(Under)-performed	-2.25%	-7.11%	-10.57%	-15.98%	-34.88%	-160.35%

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

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

Geographical Allocation as at 31 December 2020



AIA ASIA OPPORTUNITY FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2020, on a net basis, the Fund posted a return of 12.80% against the benchmark of 23.37%. Key contributor to the Fund performance came from allocation and stock selection within the Communication Services and Industrials sector. The Fund's overweight in some of the e-commerce and internet names benefitted as usage and penetration rise during this period of lockdowns caused by the COVID-19 outbreak. The Fund's underweight in the Industrials sector also helped as industrial activities were severely impacted by the temporary and sporadic economy shutdowns. However, the Fund's stock selection in the Information Technology, Consumer Discretionary and Real Estate Materials sectors caused a larger detraction to the performance. The Technology sector in particular had a strong performance in 2020 benefiting from the movement restrictions and work-from-home trend that accelerated as the COVID-19 outbreak worsened. Demand for memory chips, networking equipments, PC and servers shot up to record highs in recent years. Despite that, the Fund's positioning in some technology stocks were affected as the US imposed various sanctions particularly on Chinese technology companies and this inadvertently affected the supply chain as well. The Fund's allocation in the Asean markets at the onset of the COVID-19 pandemic also detracted as these countries struggled to contain the outbreak and the tourism industry ground to a halt.

On a 5-year basis, the Fund has posted a cumulative return of 40.09% versus the benchmark's cumulative return of 74.97%. The underperformance in the past 5 years was due to the Fund's security selection within Consumer Discretionary, Real Estate and Energy sectors. However, allocation and security selection in the Communication Services sector contributed positively. Since its inception in April 2009, the Fund has posted a cumulative return of 108.45% versus the benchmark's cumulative return of 268.80%.

AIA ASIA OPPORTUNITY FUND (cont'd)

Regional market performance (net total return) in USD and MYR ending 31 December 2020

MSCI Country Indices (net total return)	Dec '19 - Dec '20 (USD)	Dec '19 - Dec '20 (MYR)
Asia ex Japan	25.02%	22.88%
Hong Kong	5.82%	4.01%
China	29.49%	27.28%
South Korea	44.64%	42.16%
Taiwan	40.99%	38.58%
India	15.55%	13.58%
Singapore	-7.47%	-9.05%
Malaysia	3.66%	1.89%
Indonesia	-8.09%	-9.66%
Thailand	-11.68%	-13.19%
Philippines	-3.44%	-5.10%

Source: Bloomberg

What is your strategy going forward?

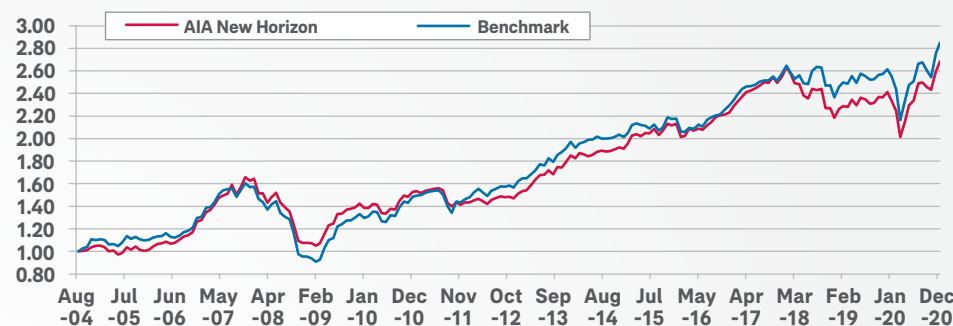
We remain cautiously optimistic on selected sectors with a high degree of earnings visibility or sectors that are expected to benefit from a rapid recovery in tandem with the gradual reopening of the economy. Unprecedented fiscal and monetary stimulus rolled out across the world have provided some support to the general health of the economy, although we are cognizant that the swift rebound in financial markets may have also priced in a rapid pace of recovery that is far from guaranteed.

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



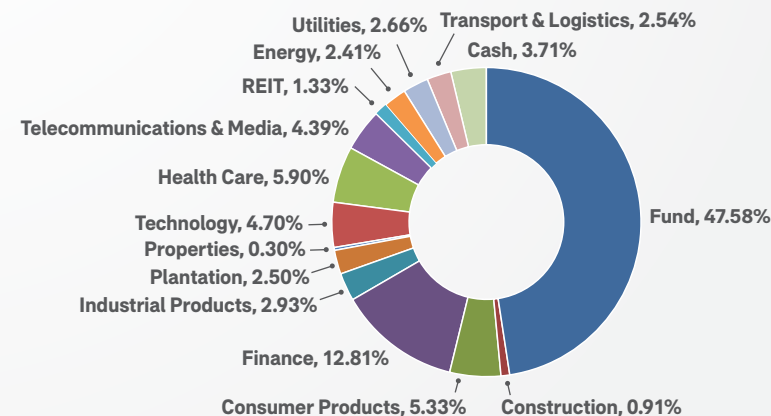
Performance as of 31 December 2020

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	Aug 04 – Dec 20
AIA New Horizon Fund	3.40%	14.66%	11.12%	5.19%	25.75%	168.10%
Index*	3.47%	13.51%	8.93%	10.54%	30.75%	184.80%
Out/(Under)-performed	-0.07%	1.15%	2.19%	-5.35%	-5.00%	-16.70%

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

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

Sector Allocation as at 31 December 2020



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

For the financial year 2020, on a net basis, the Fund posted a return of 11.12% against the benchmark of 8.93%. The Fund's outperformance was due to the local equities' performance. Locally, the Fund benefitted from both its sector allocation and security selection. The overweight positions in Healthcare and underweight in Consumer Products & Services sectors were key contributors during the year. On the foreign equities portion, the portfolio's holdings in the Emerging Europe, Japanese Small Cap and Global Equity underlying funds were the detractor to relative performance. Meanwhile the holdings in the Asia ex Japan and Greater China underlying funds contributed to performance. In Asia, the region advanced more than 25% primarily driven by North Asia - the technology exporter Korea and Taiwan were the brightest spots in the region, as well as China which had relatively better control of pandemic and only country in the region with positive GDP growth in 2020.

On a 5-year basis, the Fund has posted a cumulative return of 25.75% versus the benchmark's cumulative return of 30.75%. The underperformance in the past 5 years was mainly driven by the foreign equities underlying funds except the Asia ex Japan fund. Domestically, Fund performance was dragged by the stock selection within the Industrial Products and Technology sectors. Since its inception in August 2004, the Fund has posted a cumulative return of 168.10% versus the benchmark's cumulative return of 184.80%.

What is your strategy going forward?

Domestically we remain cautiously optimistic on selected sectors with a high degree of earnings visibility or sectors that are expected to benefit from a rapid recovery in tandem with the gradual reopening of the economy. Unprecedented fiscal and monetary stimulus rolled out across the world have provided some support to the general health of the economy, although we are cognizant that the swift rebound in financial markets may have also priced in a rapid pace of recovery that is far from guaranteed.

For Global equity, the Underlying Manager adopts a neutral style stock selection with the principal themes expressed in the portfolio that include digitalisation, Asia consumer, mini-cycles (5G, semiconductors, machinery), and next-gen management. In Asia, the Underlying Manager maintains a positive stance in Korea as it is in an economic sweet spot, benefiting from the revival of global trade, booming global auto and an upswing in technology spending, while valuations remain compelling. In Emerging Europe, the Underlying Manager continues to identify companies that are best positioned to succeed in the current economic environment and are mispriced relative to their investment characteristics. In Japan, the Underlying Manager continues to overweight electronics and commercial services, which are attractively priced and will stand to benefit from

AIA NEW HORIZON FUND (cont'd)

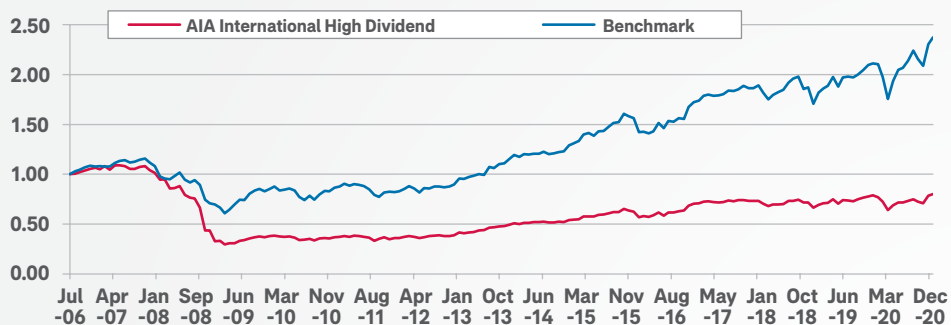
the COVID-19 recovery and longer-term structural industry and social dynamics, such as digital transformation and demography.

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

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

AIA INTERNATIONAL HIGH DIVIDEND FUND

AIA International High Dividend Fund



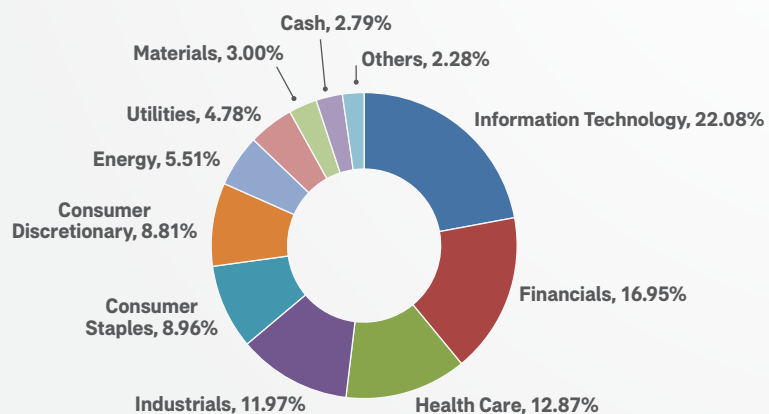
Performance as of 31 December 2020

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	Jul 06 – Dec 20
AIA International High Dividend Fund	1.96%	11.31%	1.57%	8.93%	27.65%	-20.09%
Index*	2.82%	14.69%	12.16%	27.11%	51.57%	137.10%
Out/(Under)-performed	-0.86%	3.38%	-10.59%	-18.18%	-23.92%	157.19%

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

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

Sector Allocation as at 31 December 2020*



* Underlying fund data

AIA INTERNATIONAL HIGH DIVIDEND FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2020, on a net basis, the Fund posted a return of 1.57% against the benchmark of 12.16%. The Fund underperformed over the past calendar year due to headwind against the value style of the Fund. The COVID-19 pandemic had an enormous effect on markets globally. In the first quarter, stock and commodities sold off aggressively at a record pace. High yielding sectors like financials and energy were hit hard. Governments and central banks globally responded quickly and aggressively with unconventional measures. Both sectors clawed back some losses but ended the year in negative territory. Oil exploration and production company ConocoPhillips and services provider Schlumberger almost halved in value. The main beneficiaries of the pandemic were technology stocks. Positive COVID-19 vaccine authorisations in the fourth quarter marked the start of a rotation into Value stocks, but this was not enough to reverse the relative performance for the year.

On a 5-year basis, the Fund has posted a cumulative return of 27.65% versus the benchmark's cumulative return of 51.57%. The period has been characterised by dovish central banks, with unprecedented amounts of quantitative easing. As a result, interest rates fell sharply globally. The COVID-19 pandemic has accelerated this trend with governments and central banks responding quickly and aggressively. This environment has been very rewarding for Growth stocks. The MSCI Growth index has rated strongly over the period and outperformed the MSCI Value index by a staggering rate. The valuation difference between the two indices rose to record highs as investors were willing to pay higher multiples for Growth stocks. The style effect was broad based and visible regionally, on a sector level and on a stock level. Walmart, the poster child of a successful dividend stock, contributed most to the performance of the strategy. The company has increased its dividend every year since it started paying a dividend in 1974. Amazon, a company that never paid out a single dividend and therefore is outside our investment scope, was the biggest detractor. Since its inception in July 2006, the Fund has posted a cumulative return of -20.09% versus the benchmark's cumulative return of 137.10%.

What is your strategy going forward?

The strategy remains unchanged. The investment process is fundamental, bottom-up and aims at capturing the long-term value premium and outperforming the index over the cycle by investing in attractively valued stocks that pay above regional sector median dividend yields. That dividend-based value approach adds an additional quality bias to value investing and delivers a more attractive risk-return profile in the long run. After a very long period of extreme value underperformance since the global financial crisis and with the most extreme valuation differential between value and growth stocks currently prevailing, the

AIA INTERNATIONAL HIGH DIVIDEND FUND (cont'd)

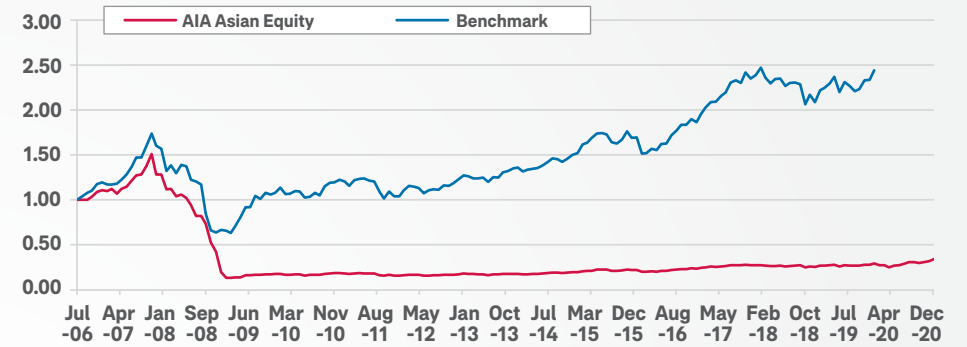
portfolio is very well positioned to benefit from a continuing rotation from growth stocks to more cyclical and value assets that just started in the last months of 2020, triggered by the combination of post COVID-19 economic recovery and the massive reflationary fiscal policies put in place across the globe.

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

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

AIA ASIAN EQUITY FUND

AIA Asian Equity Fund



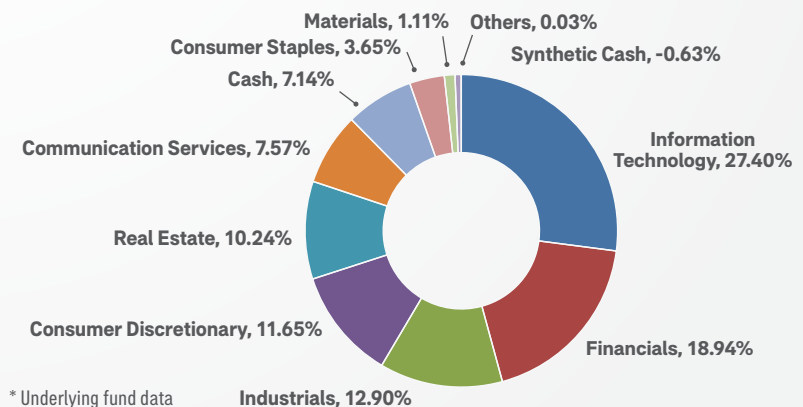
Performance as of 31 December 2020

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	Jul 06 – Dec 20
AIA Asian Equity Fund	7.03%	18.41%	16.36%	23.73%	54.80%	-65.95%
Index*	5.45%	23.20%	22.94%	25.74%	77.10%	199.96%
Out/(Under)-performed	1.58%	-4.79%	-6.58%	-2.01%	-22.30%	-265.91%

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

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

Sector Allocation as at 31 December 2020*



* Underlying fund data

AIA ASIAN EQUITY FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2020, on a net basis, the Fund posted a return of 16.36% against the benchmark of 22.94%. Asia markets as a whole fared relatively well during the period. This strength has been driven by a steady rebound of China equity markets and the sharp performance of Taiwan and Korea driven by technology equities. The lockdown during the COVID-19 crisis has accelerated the adoption of work-from-home and benefited the Technology sector. In the fourth quarter of 2020, Asia markets have also been driven by the broader recovery of emerging markets, the prospects of the roll-out of a vaccine and the return to normality of the economy. In that context, South-East Asia markets have been performing strongly on the back of cheap valuation and cyclical recovery.

On a 5-year basis, the Fund has posted a cumulative return of 54.80% versus the benchmark's cumulative return of 77.10%. The underperformance in the past 5 years was mainly driven by security selection in the Consumer Discretionary and Energy sectors. This was partly offset by the allocation in the IT sector. Since its inception in July 2006, the Fund has posted a cumulative return of -65.95% versus the benchmark's cumulative return of 199.96%.

What is your strategy going forward?

The Underlying Manager has adjusted the Fund's allocation and lowered its weighting in Taiwan. As economic recovery gains momentum in 2021, the Underlying Manager expects companies to resume their higher pay-out ratio. Meantime, the Fund intends to increase its exposure in the cyclical sectors such as banks and property. Both sectors tend to have lower valuation and offer good dividend yield. The Underlying Manager also intends to have a mixture of income and 'structural growth' strategy with bias towards e-commerce and new energy vehicles names.

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

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

AIA ELEVEN PLUS FUND

AIA Eleven Plus Fund

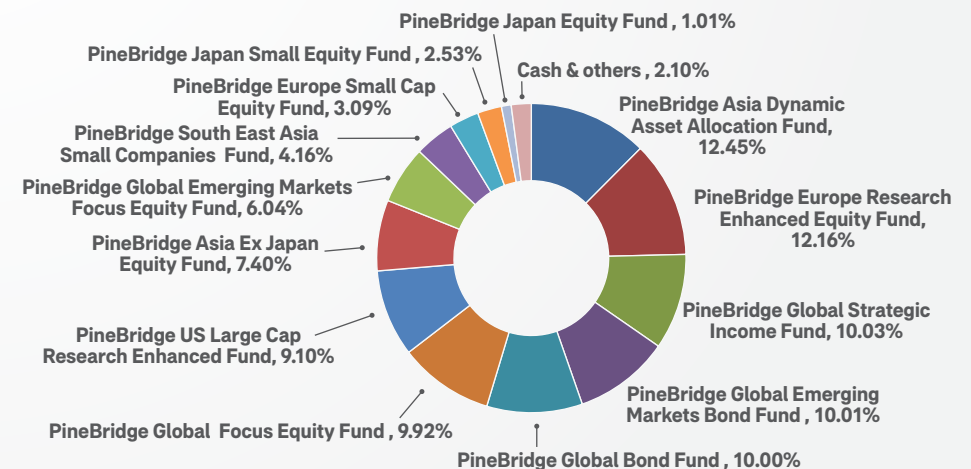


Performance as of 31 December 2020

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	Oct 07 – Dec 20
AIA Eleven Plus Fund	2.46%	10.07%	8.63%	10.93%	26.42%	99.24%

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 2020



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

For the financial year 2020, on a net basis, the Fund posted a return of 8.63%.

Equity

In Asia, markets such as Korea, Taiwan and China outperformed in 2020. The outperformance in Korea and Taiwan were driven by the technology sector, while China's outperformance was mainly due to its economic recovery from the pandemic. For global equities, outperformance was primarily driven by strong security selection, while favourable portfolio allocation provided an incremental lift to performance. Overall, financials, information technology, and industrials were the top contributing sectors to excess returns. Meanwhile for Emerging Europe, underperformance was due to near-term weakness in selective holdings that were affected by the COVID-19 lockdown. Consumer discretionary, consumer staples, and utilities were the main laggards. For Japan, the overweight position in domestic and global cyclicals were the main detractors to the performance.

Fixed Income

Asian Fixed Income delivered outperformance where major positive contributors were from China Bonds, Indonesia Bonds, and South Korea Bonds. On security selection, the Fund had a positive performance from holdings in the energy, consumer cyclical and transportation sectors. From a sector selection standpoint, underweight allocations in High Yield and Emerging Markets ("EM") Debt and overweight allocations to Securitized Products and Investment Grade Credit contributed to performance during the peak of the downturn in the first quarter. Security selection contributed to Fund performance across all asset class portfolios during the year, with holdings within Investment Grade Credit and EM Debt the most notable contributors. In EM, outperformance was driven by positive selections within external sovereign debt. Meanwhile, the Fund's relative underperformance was driven mainly by yield curve positioning, slightly offset by the positive contribution from security selection. On yield curve positioning, the Fund suffered in the first quarter of the year due to an underweight position in US rates at the time when US rates rallied and outperformed the rest of the G4 countries.

On a 5-year basis, the Fund has posted a cumulative return of 26.42%. The performance in the past 5 years was mainly driven by the Asia and US equities funds. Meanwhile, the Global Emerging Bond and Emerging Europe equities were key relative underperformers. Since its inception in October 2007, the Fund has posted a cumulative return of 99.24%.

AIA ELEVEN PLUS FUND (cont'd)**What is your strategy going forward?**

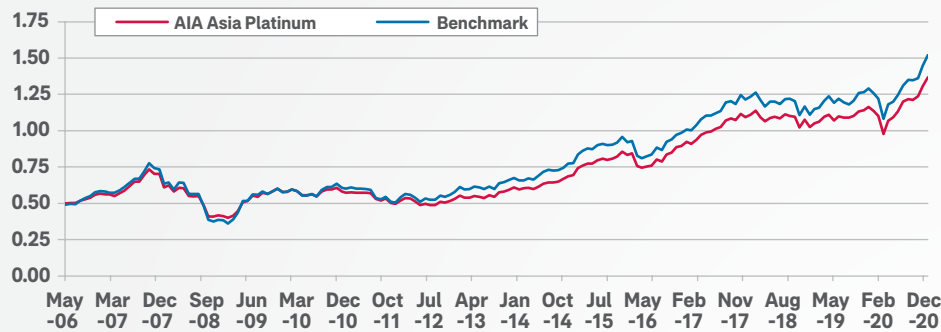
Within equities, the Underlying Manager continues to favour a tilt towards cyclical exposures which have the biggest delta potential in cash flows, while also including secular growers and avoiding defensive segments. In credit, the Underlying Manager maintains a positive outlook on EM sovereign hard currency as well as EM corporate credit. Asian investment grade also has strong fundamentals. For Equities, the Underlying Manager maintains a positive stance in Korea as it is in an economic sweet spot, benefiting from the revival of global trade, booming global auto and an upswing in technology spending, while valuations remain compelling. For Emerging Europe, the Underlying Manager continues to find opportunities to invest in these types of companies across a variety of countries and industries, with a prevalence in technology and industrials, as well as those with strong management team. For Fixed Income, the Underlying Manager maintains a buy-on-dips approach as further progress on vaccine development and distribution, continued accommodation from central banks and hopes for a robust fiscal package in the US should continue to support markets despite the ongoing surge of COVID-19 cases and virus mutations threatening new shutdown measures. The Underlying Manager also continues to monitor a further shift toward lower-rated asset classes, as rates trading lower should have a smaller impact moving forward. In Emerging Market Bond, the Underlying Manager still view current valuations as attractive from a long-term fundamental perspective, particularly given the historically low yields found across global bond markets.

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

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

AIA ASIA PLATINUM FUND

AIA Asia Platinum Fund



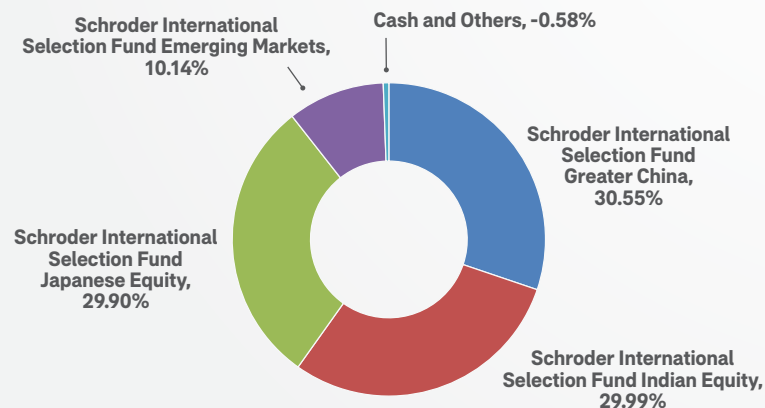
Performance as of 31 December 2020

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	May 06 – Dec 20
AIA Asia Platinum Fund	4.71%	20.85%	17.38%	23.27%	61.81%	173.45%
Index*	5.03%	22.02%	17.91%	23.17%	63.56%	204.09%
Out/(Under)-performed	-0.32%	-1.17%	-0.53%	0.10%	-1.75%	-30.64%

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

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

Fund Allocation as at 31 December 2020



AIA ASIA PLATINUM FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2020, on a net basis, the Fund posted a return of 17.38% against the benchmark of 17.91%. The Fund's stock selection in China and Hong Kong added most value to relative return. Market allocation effect was neutral. On a sector basis, both selection and allocation added value. Stock selection was particularly strong in the industrial, material and healthcare sectors. In terms of allocation, the overweight in information technology ("IT") and underweight in financials contributed the most. Meanwhile in Japan, the Fund underperformed quite sharply during the period of greatest market turmoil until mid-March, mainly due to the underperformance of Japan Airlines and Toray Industries who suffered most from COVID-19, before gradually recouping this over the subsequent nine months. The India equities market performed in line with global markets, after a large drawdown in the first quarter of 2020, Indian equities started rallying strongly and continued doing so through the year. The initial part of the rally was polarised towards a few stocks and the latter part saw strong performance from a broader market. The Fund was overweight in defensive sectors like utilities and healthcare in the initial stages along with IT.

On a 5-year basis, the Fund has posted a cumulative return of 61.81% versus the benchmark's cumulative return of 63.56%. The underperformance in the past 5 years was mainly driven by the positions in Japan and India. Since its inception in May 2006, the Fund has posted a cumulative return of 173.45% versus the benchmark's cumulative return of 204.09%.

What is your strategy going forward?

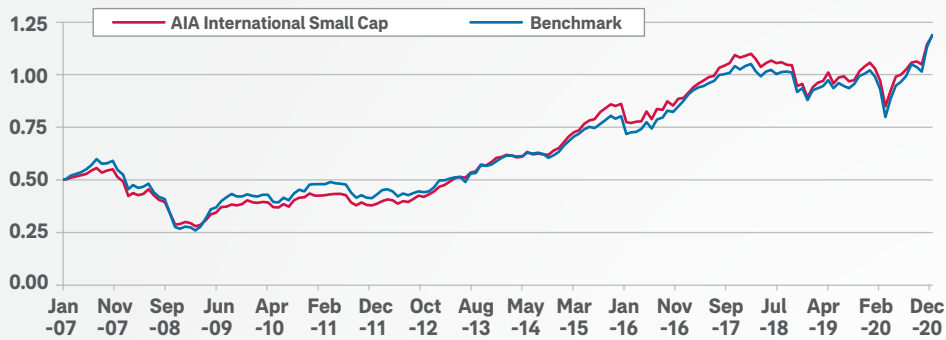
There remains a lot of uncertainty around the roll out of vaccines and the pace of global economic recovery. Therefore, the durability of the recent rotation within markets is uncertain – from lockdown 'winners' to 'losers', or from 'growth' to 'value'. Given this uncertainty, the Underlying Manager remains cautious about rotating portfolios too far away from the more secular growth themes in favour of the near-term cyclical recovery trade. It does seem likely that in the coming months, performance in equity markets will be less polarised, less 'winner-takes-all' in nature, than we saw earlier this year. A broader range of stocks and sectors should participate in market upside as investor inflows, at the margin, continue to chase those firms with greater recovery potential. In this environment, the Underlying Manager will continue to run relatively 'balanced' portfolios, without any major style bias.

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



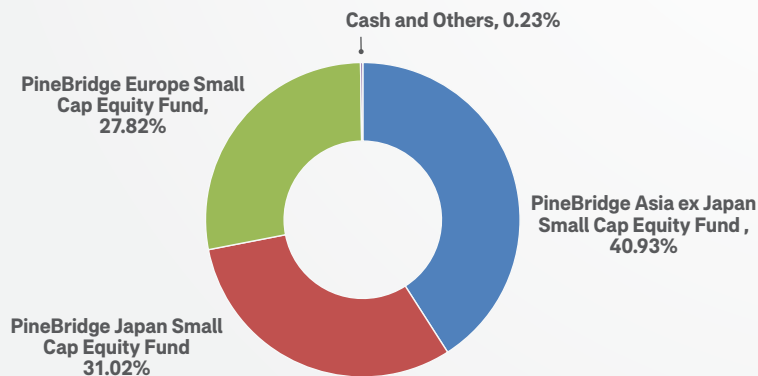
Performance as of 31 December 2020

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	Jan 07 – Dec 20
AIA International Small Cap Fund	3.52%	18.42%	11.97%	8.76%	37.50%	136.78%
Index*	5.09%	23.00%	16.39%	14.29%	47.95%	137.83%
Out/(Under)-performed	-1.57%	-4.58%	-4.42%	-5.53%	-10.45%	-1.05%

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

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

Sector Allocation as at 31 December 2020



AIA INTERNATIONAL SMALL CAP FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2020, on a net basis, the Fund posted a return of 11.97% against the benchmark of 16.39%. In Asia, the Fund's underweight in the materials, financials and energy sectors, which rebounded solidly during the fourth quarter, were the major drags on performance. In Europe, major uncertainties have hamstrung companies' investment decisions since at least 2017, starting with fears of a hard landing in China, followed by the US-China trade wars in 2018 and 2019, and then the upheaval of the pandemic in 2020. The result has been an enormous increase in pent-up demand. In Europe, underperformance was primarily the result of near-term weakness in select holdings due to COVID-19 lockdown measures. On a sector level, consumer discretionary, consumer staples, and utilities were the main laggards. However, in Japan, the Fund outperformed as cyclical exposure turned positive throughout CY2020. By style, the market significantly favored fundamentally sound growth companies and liquid large cap stocks against value and micro-cap, as a safer bet amid the pandemic uncertainty. The growth bias contributed positively as well.

On a 5-year basis, the Fund has posted a cumulative return of 37.50% versus the benchmark's cumulative return of 47.95%. The underperformance in the past 5 years was mainly due the negative alpha generation from the Europe small cap equity fund. Since its inception in January 2007, the Fund has posted a cumulative return of 136.78% versus the benchmark's cumulative return of 137.83%.

What is your strategy going forward?

In Asia, the Underlying Manager remains cautious and will take the opportunity to purchase quality companies that have been sold down in this pandemic. In Japan, the Underlying Manager continues to overweight undervalued micro-cap and reasonably priced growth companies, while underweight mature low price to book companies as most of them are long-term shareholder value detractors. In Europe, the Fund remains overweight communication services, healthcare, industrials, consumer staples, information technology, and financials, and underweight materials, real estate, utilities, energy, and consumer discretionary. The Underlying Manager continues to find opportunities to invest in these types of companies across a variety of countries and industries, with a prevalence in technology and industrials, as well as those with strong management team.

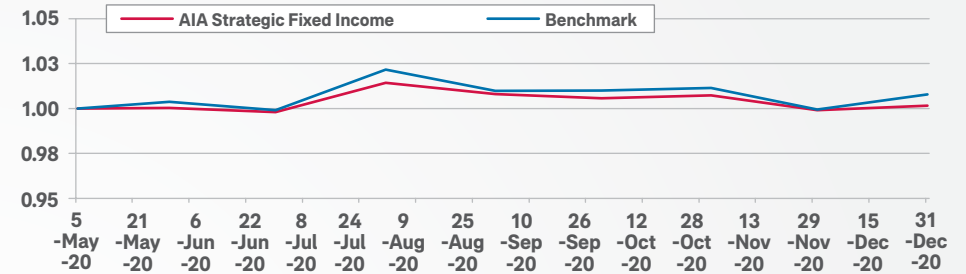
AIA INTERNATIONAL SMALL CAP FUND (cont'd)

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

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

AIA STRATEGIC FIXED INCOME FUND

AIA Strategic Fixed Income Fund



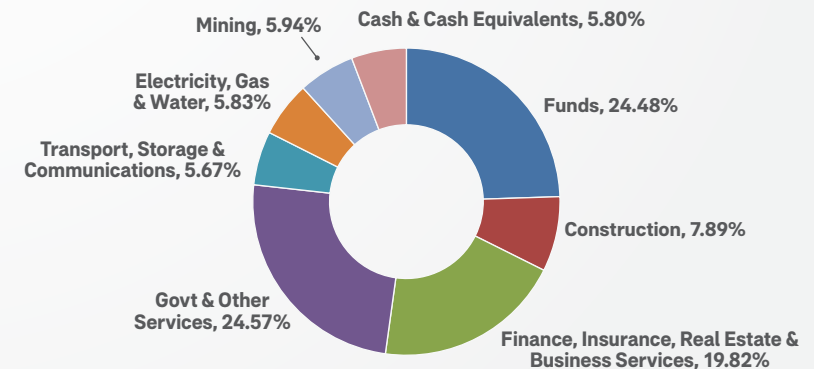
Performance as of 31 December 2020

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	May 20 – Dec 20
AIA Strategic Fixed Income Fund	0.25%	0.37%	N/A	N/A	N/A	0.16%
Index*	0.84%	0.88%	N/A	N/A	N/A	0.78%
Out/(Under)-performed	-0.59%	-0.51%	N/A	N/A	N/A	-0.62%

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

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

Sector Allocation as at 31 December 2020



AIA STRATEGIC FIXED INCOME FUND (cont'd)

How did the Fund perform during the period?

Since inception in May 2020, on a net basis, the Fund returned 0.16% against the benchmark of 0.78%. The underperformance was largely dragged by domestic investments as the Fund's overweight in corporate bonds detracted from performance as government bonds outperformed corporate bonds during the period. This was offset by better performance in foreign investments, attributed largely by the US diversified fixed income strategy, despite USD weakness.

What is your strategy going forward?

While vaccine distributions are picking up in pace, global COVID-19 cases continue to remain at elevated levels. Global monetary policy accommodation is likely to remain in the near term along with interest rate volatility as economies prepare for a post-pandemic era. With new corporate and government-guaranteed bond pipelines coming on stream in view of the revival of infrastructure projects, it provides investors an avenue for yield enhancement and diversification into the corporate bond space. We expect the current MGS/GII curve to remain steep as the short tenor bonds will remain anchored by banking institutions while the longer end will remain pressured with positive growth outlook and potentially more supply of government bonds for fiscal spending. Our duration stance remains at neutral as we continue to trade on momentum for government bonds, with trading opportunity at the belly of the curve. Our asset allocation will continue to favour corporate bonds over government bonds as a defensive strategy and for yield enhancements.

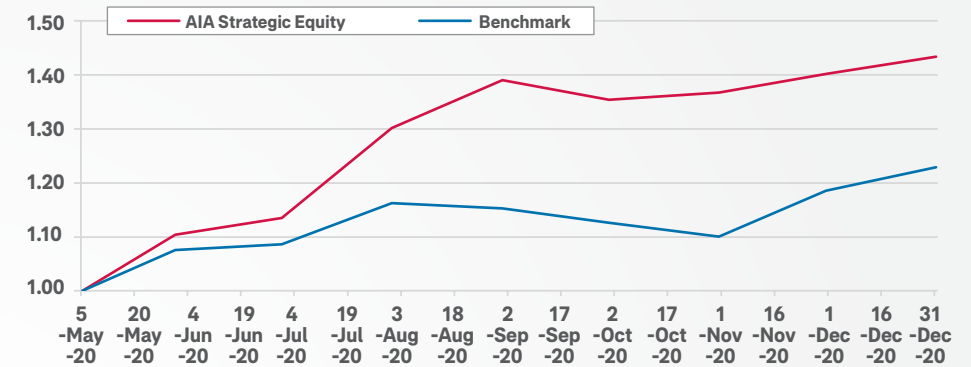
In terms of foreign investments, we exercise an underweight positioning in foreign bond investments in the Fund in view of weak USD and US Treasury ("UST") outlook. Interest rate and curve risk will be the largest forces in fixed income markets this year, driven by stronger growth, reflation and accommodative fiscal and monetary policies. Valuations are not nearly as attractive as they were throughout 2020 and the key catalyst to market performance will be whether the US Federal Reserve ("Fed") shifts its policy in response to the expected excellent data from the US economy in 1Q21 as well as the higher inflation data.

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

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

AIA STRATEGIC EQUITY FUND

AIA Strategic Equity Fund



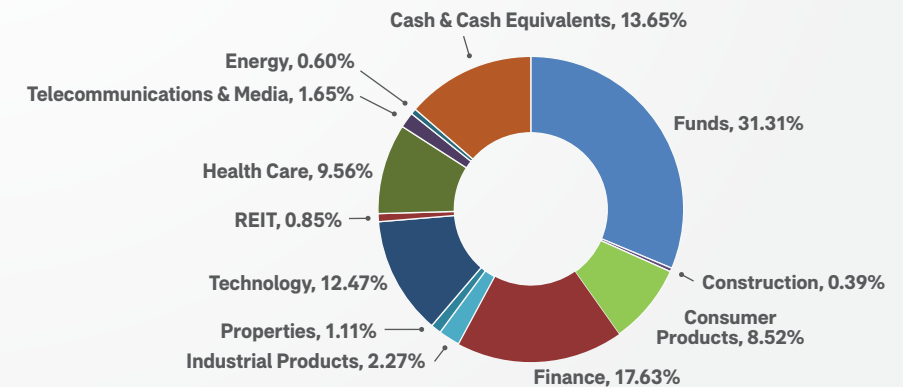
Performance as of 31 December 2020

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	May 20 – Dec 20
AIA Strategic Equity Fund	2.26%	26.26%	N/A	N/A	N/A	43.37%
Index*	3.67%	12.94%	N/A	N/A	N/A	22.90%
Out/(Under)-performed	-1.41%	13.32%	N/A	N/A	N/A	20.47%

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

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

Sector Allocation as at 31 December 2020



AIA STRATEGIC EQUITY FUND (cont'd)

How did the Fund perform during the period?

Since inception in May 2020, on a net basis, the Fund returned 43.37% against the benchmark's return of 22.90%. The outperformance was mainly driven by the Fund's overweight positions in Healthcare and Technology sectors. The Fund's underweight position in Plantations and Telecommunications & Media sectors also helped with the Fund's outperformance vs benchmark.

What is your strategy going forward?

Moving into 2021, we are cautiously optimistic over the prospects of the equity markets. With vaccine rollouts in 2021, we expect an expansive reopening of major economies which should lead to a synchronised economic recovery. 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.

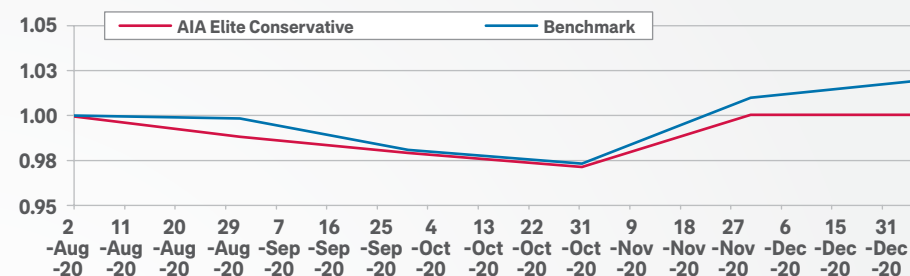
We see opportunities in the Technology sector as it is driven by higher demand and a broader restocking upturn. Recovery plays such as Banks will be dependent on the rollout of the COVID-19 vaccination program. Given the constantly evolving market conditions, we will remain vigilant and will adjust our strategies accordingly when the need arises.

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

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

AIA ELITE CONSERVATIVE FUND

AIA Elite Conservative Fund



Performance as of 31 December 2020

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	Aug 20 – Dec 20
AIA Elite Conservative Fund	0.51%	N/A	N/A	N/A	N/A	0.54%
Index*	0.96%	N/A	N/A	N/A	N/A	1.97%
Out/(Under)-performed	-0.45%	N/A	N/A	N/A	N/A	-1.43%

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

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

AIA ELITE CONSERVATIVE FUND (cont'd)

How did the Fund perform during the period?

Since its inception in August 2020, the Fund has posted a cumulative return of 0.54% versus the benchmark's cumulative return of 1.97%. After a volatile start to the year, share prices gradually recovered from their pandemic-induced lows over the course of the period, receiving a boost in November from news of COVID-19 vaccines. Global equities rose and the Fund's absolute performance benefitted from positioning in some biotechnology and electric vehicle companies. Besides that, positions within the industrials sector also drove results, in particular in the renewable energy space. The Fund maintains a positive long-term outlook on the shift in energy demand to renewables. Equities factors-wise, it has been an unprecedented year filled with uncertainties and in this context with the onset and concerns over the COVID-19 pandemic, the Momentum and Quality factors did not have the level of outperformance seen historically after the first quarter of 2020. Minimum Volatility factor also had a challenging period and did not perform well as a diversifier during months when Momentum and Quality struggled. This resulted in the Minimum Volatility factor being the key distractor of the portfolio. On the fixed income side, the overweight allocation to the credit, preferred stock and emerging market asset classes continued to be big drivers of the portfolio's outperformance. Sector performance was strong with overweight to Autos, Aircraft lessors, Telecommunications and Technology driving outperformance while the underweight to life insurers continued to underperform albeit to a smaller degree.

What is your strategy going forward?

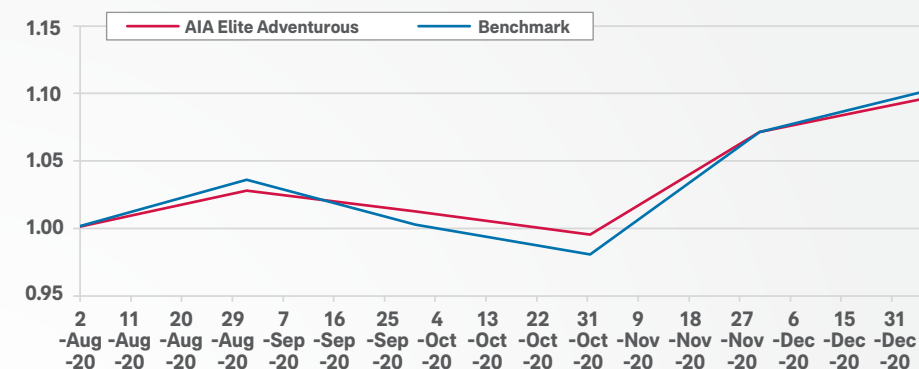
Moving forward, the Underlying Manager expects the business cycle expansion phase to continue in 2021 with a year of strong equity return on the back of acceleration in growth, unabated policy support, negative real interest rates and excess liquidity propelling equity to outperform bonds. However, the continued pandemic lockdown and restrictions may see disappointing economic data affecting the pace of global economic recovery. Thus far, investors have looked through near-term weakness on the back of vaccine news as well as strong policy supports and stimulus. Any disappointment on the vaccine front could lead to further market volatilities. The Fund continues to recommend an overweight to equities as the economy recovery plays out. Credit fundamentals are expected to remain resilient in the investment grade space with improved balance sheets and a record level of cash cushion stemming from accommodative policies. The Fund advocates a modest overweight position towards Investment Grade credits with Asian credits yield pickup to remain attractive over US.

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

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

AIA ELITE ADVENTUROUS FUND

AIA Elite Adventurous Fund



Performance as of 31 December 2020

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 20 – Dec 20	Jun 20 – Dec 20	Dec 19 – Dec 20	Dec 17 – Dec 20	Dec 15 – Dec 20	Aug 20 – Dec 20
AIA Elite Adventurous Fund	2.45%	N/A	N/A	N/A	N/A	9.76%
Index*	2.98%	N/A	N/A	N/A	N/A	10.33%
Out/(Under)-performed	-0.53%	N/A	N/A	N/A	N/A	-0.57%

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

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

AIA ELITE ADVENTUROUS FUND (cont'd)

How did the Fund perform during the period?

Since its inception in August 2020, the Fund has posted a cumulative return of 9.76% versus the benchmark's cumulative return of 10.33%. After a volatile start to the year, share prices gradually recovered from their pandemic-induced lows over the course of the period, receiving a boost in November from news of COVID-19 vaccines. Global equities rose and the Fund's absolute performance benefitted from positioning in some biotechnology and electric vehicle companies. Besides that, positions within the industrials sector also drove results, in particular in the renewable energy space. The Fund maintains a positive long-term outlook on the shift in energy demand to renewables. Equities factors-wise, it has been an unprecedented year filled with uncertainties and in this context with the onset and concerns over the COVID-19 pandemic, the Momentum and Quality factors did not have the level of outperformance seen historically after the first quarter of 2020. Minimum Volatility factor also had a challenging period and did not perform well as a diversifier during months when Momentum and Quality struggled. This resulted in the Minimum Volatility factor being the key distractor of the portfolio. On the fixed income side, the overweight allocation to the credit, preferred stock and emerging market asset classes continued to be big drivers of the portfolio's outperformance. Sector performance was strong with overweight to Autos, Aircraft lessors, Telecommunications and Technology driving outperformance while the underweight to life insurers continued to underperform albeit to a smaller degree.

What is your strategy going forward?

Moving forward, the Underlying Manager expects the business cycle expansion phase to continue in 2021 with a year of strong equity return on the back of acceleration in growth, unabated policy support, negative real interest rates and excess liquidity propelling equity to outperform bonds. However, continued pandemic lockdown and restrictions may see disappointing economic data affecting the pace of global economic recovery. Thus far, investors have looked through near-term weakness on the back of vaccine news as well as strong policy supports and stimulus. Any disappointment on the vaccine front could lead to further market volatilities. The Fund continues to recommend an overweight to equities as the economy recovery plays out. Credit fundamentals are expected to remain resilient in the investment grade space with improved balance sheets and a record level of cash cushion stemming from accommodative policies. The Fund advocates a modest overweight position towards Investment Grade credits with Asian credits yield pickup to remain attractive over US.

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

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

MESEJ DARIPADA CEO DAN CIO

Para Pemegang Polisi Yang Dihargai,

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

Ulasan Pasaran

Walaupun dilanda pandemik COVID-19 serta keadaan politik yang tidak menentu pada tahun 2020, pasaran ekuiti Malaysia berjaya menamatkan tahun ini pada tahap yang lebih kukuh. FBM100 meningkat 3.49% berikutan prestasi kukuh di sektor sarung tangan dan teknologi. Kenaikan sektor sarung tangan didorong oleh peningkatan permintaan sarung tangan perubatan dan harga jualan yang sangat tinggi disebabkan oleh penularan COVID-19. Sementara itu, pertumbuhan sektor teknologi yang kuat didorong oleh inisiatif digitalisasi oleh syarikat dan permintaan pengguna yang lebih tinggi untuk produk dan perkhidmatan teknologi. Indeks Teknologi Bursa Malaysia meningkat 83.9% pada tahun 2020. Berbanding dengan pasaran serantau, pasaran tempatan di bawah prestasi berbanding Indeks MSCI Asia Ex Japan dan MSCI World Index yang meningkat 20.87% dan 12.57% masing-masing. Walaupun pertumbuhan ekonomi global dan pendapatan korporat mengecut dengan ketara, pasaran saham tempatan dan global berjaya pulih dengan mendadak dari penjualan pada bulan Mac 2020. Pasaran ekuiti secara global disokong oleh rangsangan fiskal besar yang belum pernah terjadi sebelumnya dan pelonggaran dasar monetari yang melepaskan kecairan besar ke pasaran modal. Kami dengan senang hati dapat berkongsi bahawa dana ekuiti Pelan Berkaitan Pelaburan ("ILP") kami berjaya menghasilkan pulangan positif yang kukuh dari + 12% hingga + 29%, mengatasi tanda aras masing-masing dengan pulangan berlebihan atau alpha positif.

Bagi pasaran pendapatan tetap, bon kerajaan Malaysia pulih keluk apabila Bank Negara Malaysia ("BNM") menurunkan Kadar Dasar Semalaman ("OPR") sebanyak 125 bps daripada 3.00% kepada 1.75% pada tahun 2020 untuk meredakan kejatuhan ekonomi akibat pandemik tersebut. BNM juga menurunkan nisbah Keperluan Rizab Berkanun ("SRR") daripada 3.00% kepada 2.00% dan memberikan fleksibiliti bagi bank untuk menggunakan MGS dan MGII untuk memenuhi kepatuhan SRR. Langkah-langkah yang dilancarkan adalah untuk memastikan kecairan yang mencukupi dalam sistem kewangan domestik. Dari segi penarafan kedaulatan, S&P menyemak semula prospek Malaysia menjadi negatif daripada stabil dan mengesahkan penarafan A-, kerana agensi penarafan menjangkakan Malaysia akan menghadapi risiko peningkatan kemerosotan selanjutnya dalam pengaturannya selama 24 bulan akan datang. Sementara itu, Fitch Ratings menyemak semula penilaian Malaysia dari A- ke BBB + dengan tinjauan yang stabil di sebalik metrik kredit utama yang lemah kerana kedalaman dan jangka masa krisis pandemik yang memerlukan tindak balas fiskal yang kuat dan pasti

MESEJ DARIPADA CEO DAN CIO (samb)

menambahkan lagi beban hutang Malaysia yang sudah tinggi. Sebaliknya, Moody mengekalkan penarafan A3 kedaulatan Malaysia dengan prospek yang stabil. Secara keseluruhan, kadar hasil bon kerajaan Malaysia susut dalam tempoh yang dikaji, di mana 10Y MGS turun 65bps ke 2.65%. Perlu diketahui, dana bon AIA yang diuruskan secara dalaman memberikan pulangan positif hampir 6% tahun lalu.

Pandangan Pasaran

Pelancaran vaksin COVID-19 pada tahun 2021 menyebabkan kami menjangkakan pembukaan semula ekonomi utama yang luas yang akan membawa kepada pemulihan ekonomi yang diselaraskan. Di peringkat global, dasar monetari dan fiskal dijangka tetap akomodatif dan menyokong pada sebahagian besar tahun 2021 sekiranya tiada tekanan inflasi dalam jangka pendek hingga jangka sederhana. Kami percaya bahawa pelonggaran dasar monetari BNM telah mencapai tahap kitaran paling bawah sementara jangka masa pengetatan dasar monetari akan sangat bergantung pada trajektori pertumbuhan, pelancaran vaksin dan prospek inflasi tarikan permintaan. Sementara itu, USD yang lebih lemah di bawah dasar rangsangan dan hutang yang lebih tinggi Presiden A.S., Joe Biden, akan mendorong aliran modal ke pasaran baru muncul. Di dalam negara, kebangkitan semula projek infrastruktur yang terhenti seperti ECRL dan MRT3, pengalihan perdagangan ke Malaysia akibat ketegangan A.S. - China yang sedang berlaku, dan pemulihan harga komoditi seperti minyak sawit dan minyak mentah akan mendorong pertumbuhan dan eksport. Kami agak optimis terhadap prospek pasaran ekuiti domestik berikutan pemulihan pendapatan korporat yang disokong oleh penilaian dan kecairan yang wajar. Bagi pasaran pendapatan tetap, kami berpendapat bahawa kadar hasil pada tahap paling bawah tetapi diimbangi oleh kecairan dalam negeri yang lebih daripada mencukupi dan penilaian relatif kadar hasil bon kerajaan tempatan yang menarik. Risiko ke bawah utama terhadap pandangan diberikan mungkin timbul sekiranya berlaku kelewatan dalam pelaksanaan pemvaksinan dan potensi penurunan kadar.

Peluang

- Pembukaan semula ekonomi global membawa kepada pemulihan yang segerak dan persekitaran reflasi.
- Dasar monetari dan fiskal yang akomodatif untuk menyokong kecairan.
- Putaran ke pasaran baru muncul dari pasaran maju.
- Pemulihan harga komoditi seperti minyak mentah dan minyak sawit mentah.
- Pemulihan projek infrastruktur untuk menyokong pertumbuhan ekonomi.
- Ketegangan perdagangan yang berterusan boleh menyebabkan pengalihan perdagangan dan pelaburan ke Malaysia yang menghasilkan Pelaburan Langsung Asing ("FDI") dan eksport yang lebih tinggi.

MESEJ DARIPADA CEO DAN CIO (samb)

Ancaman

- Penularan COVID-19 yang semakin teruk dan lama.
- Fed meruncing lebih awal daripada jangkauan.
- Penurunan penilaian kedaulatan Malaysia sekiranya terdapat tanda-tanda penyimpangan daripada disiplin fiskal atau suara politik yang mungkin mempengaruhi pelaksanaan dasar kerajaan.
- Ketidaktentuan politik.

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



Ben Ng
Ketua Pegawai Eksekutif, AIA Bhd.



Richard Lin
Ketua Pegawai Pelaburan, AIA Bhd.

GAMBARAN PASARAN PENDAPATAN TETAP TEMPATAN

Ulasan Pasaran

Wabak penyakit coronavirus 2019 ("COVID-19") yang belum pernah terjadi sebelum ini telah memberi kesan yang mendalam terhadap ekonomi dan pasaran kewangan global dalam tempoh yang dikaji. Dalam usaha untuk mengurangkan kesan kemelesetan, bank pusat dan kerajaan di seluruh dunia mengerahkan langkah-langkah monetari dan fiskal besar-besaran sebagai tindak balas terhadap krisis pandemik. Rizab Persekutuan A.S. ("Fed") mengurangkan kadar dana persekutuan sebanyak 150 bps pada tahun 2020 untuk menjadikan had atas di 0.25% dan batas bawah di 0%. Mengharapkan vaksin COVID-19 yang berpotensi dapat dilaksanakan serta pemulihan ekonomi global menjelang akhir tahun ini, sentimen risiko mendorong pelabur asing mencari kadar hasil yang lebih tinggi di pasaran yang baharu muncul dan pasaran bon Malaysia adalah salah satu daripada yang menerima manfaat. Pelabur asing adalah pembeli bersih sekuriti hutang Malaysia dengan aliran masuk bersih sebanyak MYR18.3 bilion. Walaupun terdapat aliran masuk, pemegang asing dalam bon kerajaan Malaysia, Sekuriti Kerajaan Malaysia ("MGS") dan Terbitan Pelaburan Kerajaan ("GII"), menurun sedikit kepada 25.1% pada bulan Disember 2020 (berbanding 25.2% pada bulan Disember 2019) kerana jumlah bon kerajaan yang belum dilunaskan lebih besar. Ringgit Malaysia ("MYR") mengukuh terhadap dolar A.S. ("USD") disebabkan kelemahan USD, serta aliran masuk modal bukan pemastautin.

Bon kerajaan Malaysia pulih keluk bila Bank Negara Malaysia ("BNM") menurunkan Kadar Dasar Semalaman ("OPR") sebanyak 125 bps daripada 3.00% kepada 1.75% pada tahun 2020 untuk meredakan kejatuhan ekonomi ekoran pandemik. BNM juga menurunkan nisbah Keperluan Rizab Berkanun ("SRR") daripada 3.00% kepada 2.00% dan memberikan fleksibiliti bagi bank untuk menggunakan MGS dan MGII untuk memenuhi kepatuhan SRR. Langkah-langkah yang dilancarkan adalah untuk memastikan kecairan yang mencukupi dalam sistem kewangan domestik. Dari segi penarafan kedaulatan, S&P menyemak semula prospek Malaysia menjadi negatif daripada stabil dan mengesahkan penarafan A-, kerana agensi penarafan tersebut menjangkakan Malaysia akan menghadapi peningkatan risiko berlaku kemerosotan selanjutnya dalam pengaturan fiskalnya selama 24 bulan akan datang. Sementara itu, Fitch Ratings menyemak semula penilaian Malaysia dari A- ke BBB + dengan prospek yang stabil disebabkan metrik kredit utama yang lemah kerana kedalaman dan jangka masa krisis pandemik yang memerlukan tindak balas fiskal yang kuat dan pasti menambahkan lagi beban hutang Malaysia yang sudah tinggi. Sebaliknya, Moody mengekalkan penarafan A3 kedaulatan Malaysia dengan prospek yang stabil. Secara keseluruhan, kadar hasil bon kerajaan Malaysia susut dalam tempoh yang dikaji, di mana 10Y MGS turun 65bps ke 2.65%.

GAMBARAN PASARAN PENDAPATAN TETAP TEMPATAN (samb)

Tinjauan Pasaran

Bank pusat global dijangka akan tetap akomodatif dalam ruang dasar monetari sementara dasar fiskal akan terus berkembang untuk menyokong pertumbuhan. Kami percaya bahawa pelonggaran dasar monetari BNM telah mencapai tahap kitaran paling bawah sementara jangka masa pengetatan dasar monetari akan bergantung kepada peningkatan trajektori, pelancaran vaksin dan prospek inflasi tarikan permintaan. Pelaksanaan belanjawan pengembangan untuk merangsang pertumbuhan dan menyokong pemulihan ekonomi, defisit fiskal yang lebih luas berserta penawaran sekuriti kerajaan yang lebih besar akan terus membebani keluk kadar hasil. Walau bagaimanapun, ini diimbangi oleh kecairan dalam negeri yang cukup dengan pelanjutan kelayakan MGS dan GII untuk pematuhan SRR hingga 31 Disember 2022. Selain itu, peningkatan fundamental, reflasi dan prospek kelemahan USD menyokong pemulihan harga minyak, yang menjadi petanda baik bagi MYR. Ini ditambah dengan penilaian relatif kadar hasil bon kerajaan tempatan yang menarik akan memastikan kedudukan bukan pemastautin dalam bon domestik tetap stabil. Di peringkat penarafan kedaulatan, kami perhatikan bahawa hutang yang tinggi secara berlanjutan terhadap KDNK dan defisit fiskal yang lebih luas terus menimbulkan risiko penurunan kepada penarafan, sementara sebarang tanda-tanda penyimpangan daripada disiplin fiskal atau ketidakstabilan politik berpotensi mencetuskan tindakan penarafan.

Peluang

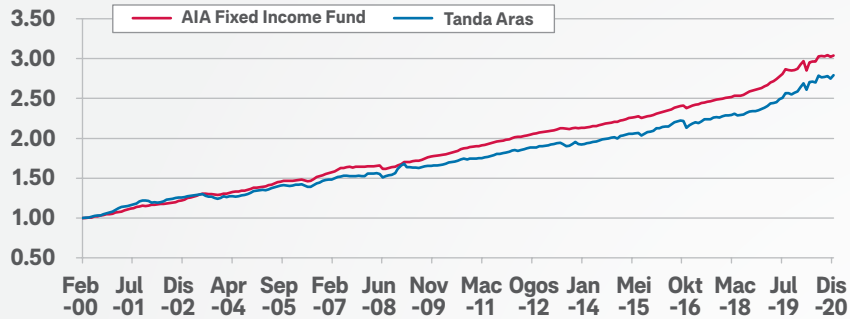
- Latar belakang makro yang memuaskan akibat pemulihan ekonomi global menyokong pemulihan harga komoditi di tengah prospek USD yang lemah, oleh itu positif bagi MYR.
- Potensi aliran dana daripada pelabur asing ke pasaran bon domestik berdasarkan penilaian relatif yang menarik berbanding dengan rakan setara di rantau ini.

Kebimbangan

- Aliran keluar modal daripada dana asing sekiranya Indeks Bon Kerajaan Dunia FTSE mengesahkan pengecualian MGS dari indeks.
- Penurunan penarafan kedaulatan Malaysia sekiranya terdapat tanda-tanda penyimpangan daripada disiplin fiskal atau suara politik yang dapat mempengaruhi pelaksanaan dasar kerajaan.
- Potensi varian COVID-19 baharu dan program pemvaksinan yang perlahan, yang menunda potensi pemulihan.
- Kemajuan reflasi yang lebih cepat daripada yang dijangkakan di A.S., mendorong pertimbangan yang semakin cepat bahawa program pembelian aset oleh Fed akan berkurangan.

AIA FIXED INCOME FUND

AIA Fixed Income Fund



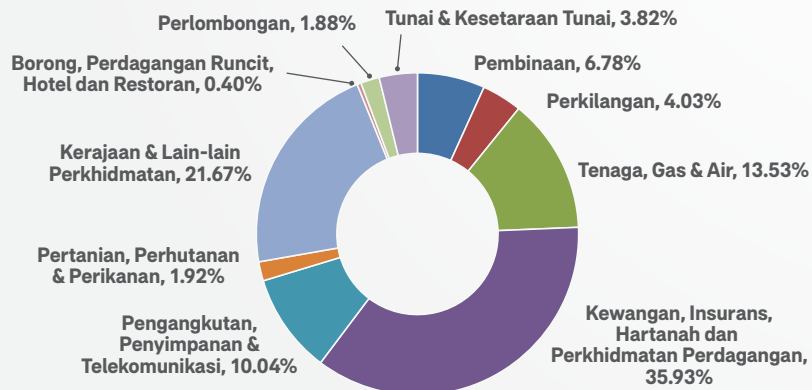
Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Feb 00 – Dis 20
AIA Fixed Income Fund	0.64%	2.62%	5.94%	21.31%	32.68%	203.96%
Indeks*	1.67%	3.31%	8.00%	22.13%	33.31%	179.14%
Atas/(Bawah) Prestasi	-1.03%	-0.69%	-2.06%	-0.82%	-0.63%	24.82%

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

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

Pengagihan Sektor pada 31 Disember 2020



AIA FIXED INCOME FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2020, pada asas bersih, Dana memberi pulangan 5.94% berbanding pulangan tanda aras 8.00%. Bagi tempoh 5 tahun yang ditinjau, Dana memberi pulangan 32.68% berbanding pulangan tanda aras sebanyak 33.31%. Kedudukan Dana yang berwajaran tinggi dalam bon korporat mengurangkan prestasi sedikit kerana bon kerajaan mengatasi bon korporat. Sejak dilancarkan pada bulan Februari 2000, Dana memberi pulangan kumulatif 203.96% berbanding pulangan kumulatif tanda aras sebanyak 179.14%.

Apakah strategi anda bagi masa depan?

Sementara pengedaran vaksin semakin giat, kes COVID-19 global terus kekal pada tahap yang tinggi. Kemudahan dasar monetari global dijangka kekal dalam masa terdekat seiring dengan turun naik kadar faedah ketika ekonomi bersiap sedia untuk era pasca pandemik. Bon korporat dan bon jaminan kerajaan yang bakal muncul akibat pemulihan projek infrastruktur memberi peluang kepada para pelabur untuk peningkatan kadar hasil dan kepelbagaian dalam ruang bon korporat. Kami menjangkakan keluk semasa MGS / GII akan kekal curam kerana bon jangka pendek akan terus dipegang oleh institusi perbankan sementara yang lebih panjang akan terus tertekan dengan prospek pertumbuhan positif dan potensi lebih banyak penawaran bon kerajaan untuk perbelanjaan fiskal.

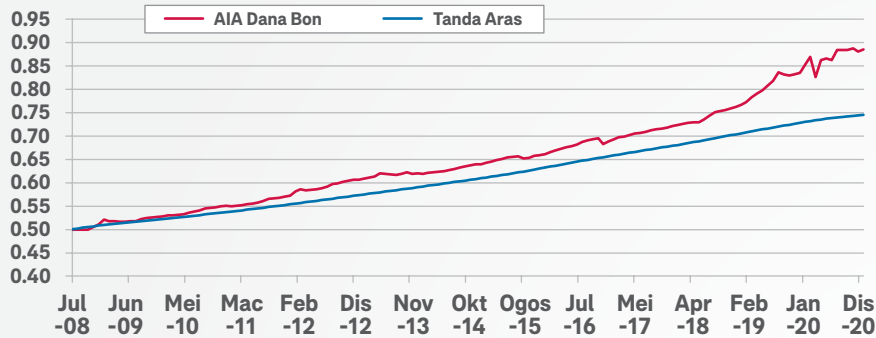
Pendirian kedudukan jangka masa kami kekal neutral kerana kami terus berdagang dengan momentum untuk bon kerajaan, dengan peluang perdagangan di atas keluk. Peruntukan aset kami akan terus memihak kepada bon korporat berbanding bon kerajaan sebagai strategi defensif untuk penambahan kadar hasil.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

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

AIA DANA BON

AIA Dana Bon



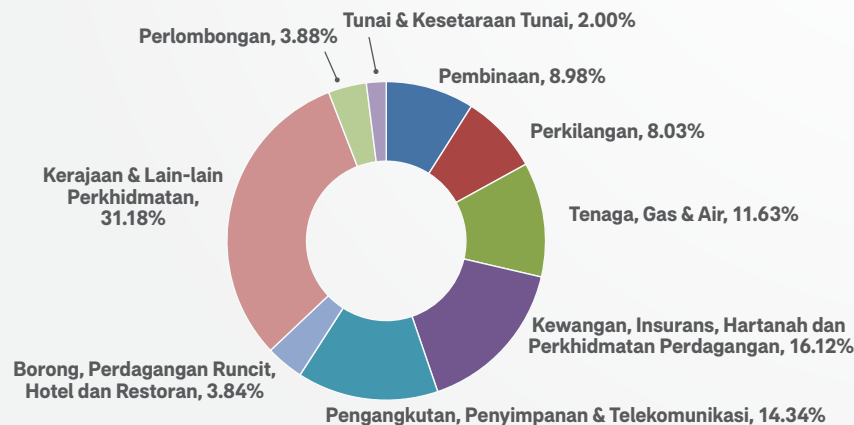
Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Jul 08 – Dis 20
AIA Dana Bon	0.52%	2.56%	5.98%	22.76%	33.88%	76.99%
Indeks*	0.17%	0.99%	2.41%	9.83%	17.92%	49.14%
Atas/(Bawah) Prestasi	0.35%	1.57%	3.57%	12.93%	15.96%	27.85%

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

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

Pengagihan Sektor pada 31 Disember 2020



AIA DANA BON (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2020, pada asas bersih, Dana telah memberi pulangan 5.98% berbanding pulangan tanda aras sebanyak 2.41%. Pegangan Dana dalam sukuk korporat yang memberi pendapatan keuntungan tinggi telah menyumbang kepada prestasi. Bagi tempoh 5 tahun yang dikaji, Dana memberi pulangan 33.88% berbanding pulangan tanda aras sebanyak 17.92%. Prestasi positif Dana disumbangkan oleh pulangan daripada pendapatan keuntungan yang tinggi dan pemampatan spreadkredit. Sejak dilancarkan pada bulan Julai 2008, Dana ini telah memberi pulangan kumulatif sebanyak 76.99% berbanding pulangan kumulatif tanda aras 49.14%.

Apakah strategi anda bagi masa depan?

Sementara pengedaran vaksin semakin giat, kes COVID-19 global terus kekal pada tahap yang tinggi. Kemudahan dasar monetari global dijangka kekal dalam masa terdekat seiring dengan turun naik kadar faedah ketika ekonomi bersiap sedia untuk era pasca pandemik. Sukuk korporat dan sukuk jaminan kerajaan yang bakal muncul akibat pemulihan projek infrastruktur, memberi peluang kepada para pelabur untuk peningkatan kadar hasil dan kepelbagaian dalam ruang sukuk korporat. Kami menjangkakan keluk GII semasa akan tetap curam kerana sukuk jangka pendek akan terus dipegang oleh institusi perbankan sementara yang lebih panjang akan terus tertekan dengan prospek pertumbuhan positif dan potensi lebih banyak penawaran sukuk kerajaan untuk perbelanjaan fiskal.

Pendirian kedudukan jangka masa kami kekal neutral kerana kami terus berdagang dengan momentum untuk sukuk kerajaan, dengan peluang perdagangan di atas keluk. Peruntukan aset kami akan terus memihak kepada korporat berbanding sukuk kerajaan sebagai strategi defensif untuk penambahan kadar hasil.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

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

ULASAN PASARAN SAHAM TEMPATAN

Tinjauan Pasaran

Walaupun dilanda wabak COVID-19 serta iklim politik yang tidak menentu pada tahun 2020, pasaran ekuiti Malaysia berjaya mengakhiri tahun ini pada tahap yang lebih kukuh. FTSE Bursa Malaysia Top 100 Index ("FBM100") meningkat 3.5% berikutan prestasi kukuh sektor sarung tangan dan teknologi. Kenaikan sektor sarung tangan didorong oleh peningkatan permintaan sarung tangan perubatan dan harga jualan yang melambung tinggi disebabkan oleh penularan COVID-19. Sementara itu, pertumbuhan sektor teknologi yang kuat didorong oleh inisiatif pendigitalan oleh syarikat korporat dan permintaan pengguna yang lebih tinggi untuk produk dan perkhidmatan teknologi. Indeks Teknologi KL meningkat 83.9% pada tahun 2020. Seperti yang dijangkakan, syarikat yang paling rugi di Bursa Malaysia pada tahun 2020 adalah syarikat yang terjejas akibat sekatan pergerakan dan kawalan rentas sempadan, terutamanya sektor berkaitan pelancongan seperti syarikat penerbangan, kasino dan operator runcit. Sektor minyak & gas juga terkesan oleh penguncupan mendadak dalam aktiviti perjalanan di seluruh dunia dan penurunan harga minyak Brent yang menurun kepada USD52 / tong pada akhir tahun 2020 berbanding USD68 / tong pada tempoh yang sama pada tahun 2019.

Berbanding dengan rakan setera serantau, pasaran tempatan di bawah prestasi MSCI Asia Ex Japan Index dan MSCI World Index yang masing-masing meningkat 20.9% dan 12.6%. Walaupun terdapat pengecutan dalam pertumbuhan ekonomi global dan pendapatan korporat, pasaran saham tempatan dan global berjaya pulih dengan mendadak dari penjualan pada bulan Mac 2020. Pasaran ekuiti global disokong oleh rangsangan fiskal besar yang belum pernah terjadi sebelumnya dan pelonggaran dasar monetari yang melancarkan kecairan besar ke pasaran modal.

Gambaran Pasaran

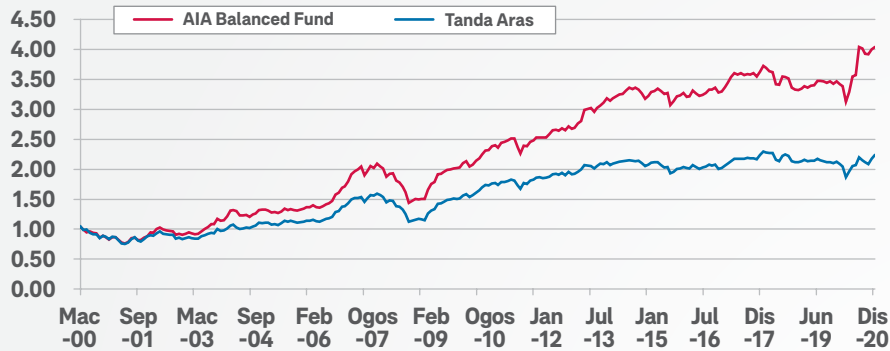
Melangkah ke tahun 2021, kami agak optimis terhadap prospek pasaran ekuiti. Pelancaran vaksin pada tahun 2021 menyebabkan kami menjangkakan pembukaan semula ekonomi utama yang luas yang akan membawa kepada pemulihan ekonomi yang diselaraskan. Di peringkat global, dasar monetari dan fiskal dijangka tetap akomodatif dan menyokong sebahagian besar tahun 2021 sekiranya tiada tekanan inflasi dalam jangka pendek hingga jangka sederhana. Memandangkan prospek kadar hasil jangka panjang yang semakin meningkat ketika pemulihan ekonomi bertambah momentum, dana dijangka akan mengganti bon dengan ekuiti. Sementara itu, USD yang lebih lemah di bawah dasar rangsangan dan hutang yang lebih tinggi Presiden A.S., Joe Biden, akan mendorong aliran modal ke pasaran baru muncul. Di dalam negara, kebangkitan semula projek infrastruktur yang terhenti seperti ECRL dan MRT3, pengalihan perdagangan ke Malaysia akibat ketegangan A.S. - China yang sedang berlaku, dan pemulihan harga komoditi seperti minyak sawit dan minyak mentah akan mendorong pertumbuhan dan eksport.

ULASAN PASARAN SAHAM TEMPATAN (samb)

Namun, risiko ke bawah pasaran mungkin timbul sekiranya berlaku kelewatan dalam pelaksanaan pemvaksin. Kes-kes baharu COVID-19 yang semakin meningkat di Malaysia dan di seluruh dunia pada masa ini tetap menjadi kebimbangan jangka pendek yang utama kerana ia mungkin melambatkan pemulihan. Memandangkan had hutang semasa dan defisit fiskal, ruang kerajaan tempatan untuk terus memajukan ekonomi nampaknya terbatas jika ekonomi menjadi lemah dengan mendadak akibat pelanjutan sekatan pergerakan. Dari segi politik, keadaan masih sangat tidak menentu memandangkan sokongan yang rendah terhadap kerajaan semasa dan kemungkinan besar bahawa Pilihan Raya Umum ke-15 akan diadakan pasca wabak COVID-19.

AIA BALANCED FUND

AIA Balanced Fund



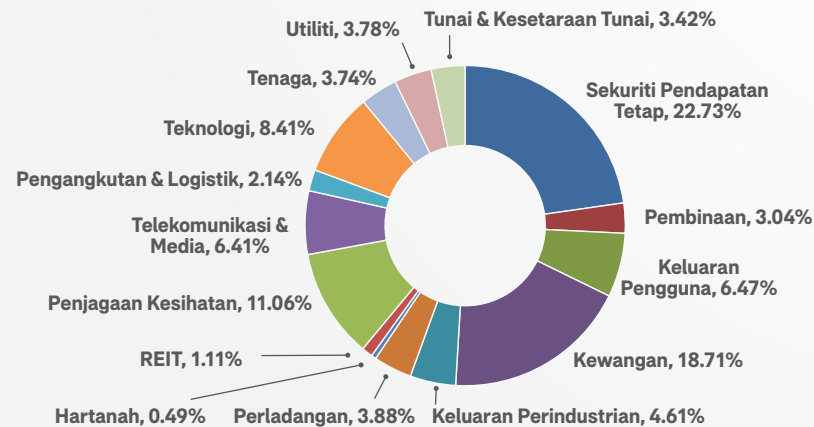
Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Mac 00 – Dis 20
AIA Balanced Fund	0.91%	12.94%	16.43%	11.19%	23.48%	303.66%
Indeks*	3.03%	8.38%	5.13%	0.04%	9.85%	123.92%
Atas/(Bawah) Prestasi	-2.12%	4.56%	11.30%	11.15%	13.63%	179.74%

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

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

Pengagihan Sektor pada 31 Disember 2020



AIA BALANCED FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2020, pada asas bersih, Dana telah memberi pulangan 16.43% berbanding pulangan tanda aras sebanyak 5.13%. Pencapaian yang mengatasi prestasi adalah terutamanya disebabkan oleh Dana berwajaran tinggi dalam Penjagaan Kesihatan dan Teknologi dan berwajaran rendah dalam Kewangan, Permainan dan Hartanah. Pemegang Dana dalam bon korporat yang membawa pendapatan kupon yang tinggi juga menyumbang kepada prestasi. Pada asas 5 tahun, Dana memberi pulangan 23.48% berbanding pulangan tanda aras sebanyak 9.85%. Pencapaian yang mengatasi prestasi adalah kerana Dana berwajaran tinggi dalam Penjagaan Kesihatan, Teknologi dan Telekomunikasi dan berwajaran rendah dalam Hartanah dan Perladangan. Prestasi positif Dana dalam bon disumbangkan oleh pulangan daripada pendapatan kupon tinggi dan pemampatan spreadkredit. Sejak dilancarkan pada bulan Mac 2000, Dana ini telah memberi pulangan kumulatif sebanyak 303.66% berbanding pulangan kumulatif tanda aras sebanyak 123.92%.

Apakah strategi anda bagi masa depan?

Sementara pengedaran vaksin semakin giat, kes COVID-19 global terus kekal pada tahap yang tinggi. Kemudahan dasar monetari global dijangka kekal dalam masa terdekat seiring dengan turun naik kadar faedah ketika ekonomi bersiap sedia untuk era pasca pandemik. Bon korporat dan bon jaminan kerajaan yang bakal muncul akibat pemulihan projek infrastruktur menyediakan pelabur ruang untuk peningkatan kadar hasil dan kepelbagaian dalam ruang korporat. Kami menjangkakan keluk MGS / GII semasa akan kekal curam kerana bon jangka pendek akan tetap dipegang oleh institusi perbankan sementara yang lebih panjang akan terus melihat bekalan tambahan daripada kerajaan dan bon yang dijamin kerajaan.

Pendirian kedudukan jangka masa kami kekal neutral kerana kami terus berdagang dengan momentum untuk bon kerajaan, dengan peluang perdagangan di atas keluk. Peruntukan aset kami akan terus memihak kepada bon korporat berbanding bon kerajaan sebagai strategi defensif dan untuk penambahan kadar hasil.

Dari segi kedudukan portfolio untuk ekuiti, tumpuan akan diberikan kepada syarikat yang mempunyai asas kukuh dan pertumbuhan pendapatan yang nyata pada penilaian munasabah untuk menghadapi turun naik pasaran semasa. Kami juga akan meletakkan kedudukan untuk pemulihan ekonomi, potensi tema Pilihan Raya Umum ke-15 dan mencari syarikat yang mempunyai nilai tersirat (deep value) yang telah dijual pada kadar rendah kerana masalah berkaitan COVID-19. Di peringkat global, dasar monetari dan fiskal dijangka tetap akomodatif dan menyokong sebahagian besar tahun 2021 sekiranya tiada tekanan inflasi dalam jangka pendek.

AIA BALANCED FUND (samb)

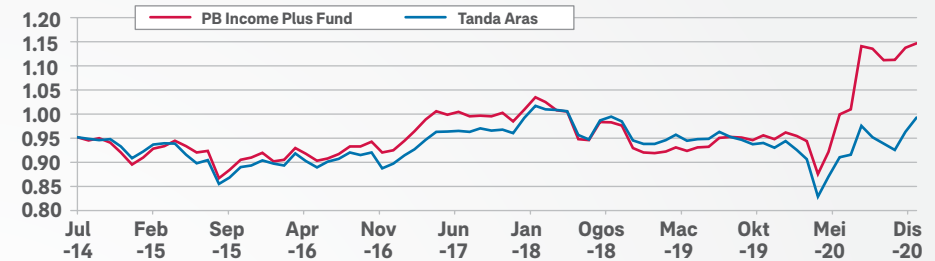
hingga jangka sederhana. Memandangkan prospek kadar hasil jangka panjang yang semakin meningkat ketika pemulihan ekonomi bertambah momentum, dana dijangka beralih ke ekuiti untuk menggantikan bon. Namun, dalam keadaan pasaran yang terus berubah, kami akan tetap waspada dan akan menyesuaikan strategi kami dengan sewajarnya apabila diperlukan.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

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

PB INCOME PLUS FUND

PB Income Plus Fund



Prestasi sehingga 31 Disember 2020

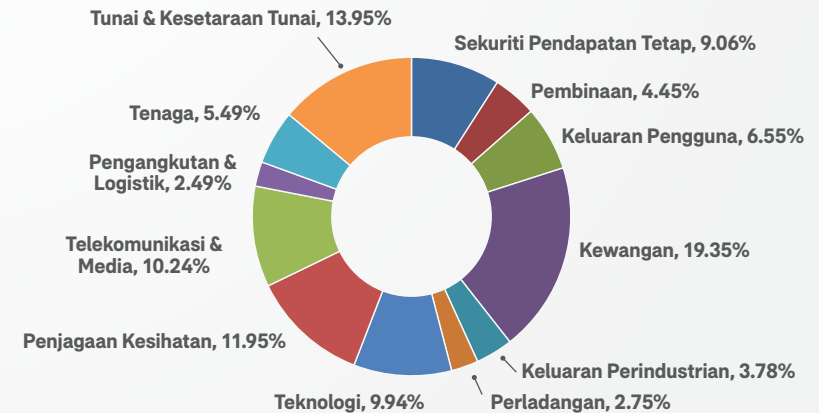
Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Jul 14 – Dis 20
PB Income Plus Fund	0.82%	13.56%	19.26%	13.67%	24.71%	20.71%
Indeks*	3.03%	8.38%	5.13%	0.04%	9.85%	4.48%
Atas/(Bawah) Prestasi	-2.21%	5.18%	14.13%	13.63%	14.86%	16.23%

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

Nota: Jumlah pulangan dana termasuk pembayaran dividen.

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

Pengalihan Sektor pada 31 Disember 2020



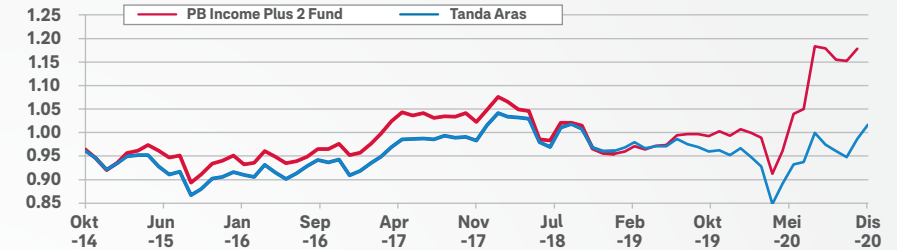
PB INCOME PLUS FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Untuk tahun kewangan 2020, atas dasar bersih, Dana memberi pulangan 19.26%, berbanding pulangan tanda aras sebanyak 5.13%. Pencapaian yang mengatasi prestasi terutamanya disebabkan oleh Dana berwajaran tinggi dalam Penjagaan Kesihatan dan Teknologi dan berwajaran rendah dalam Kewangan, Permainan dan Hartanah. Pemegangan Dana dalam bon korporat yang membawa pendapatan kupon yang tinggi juga menyumbang kepada prestasi. Pada asas 5 tahun, Dana memberi pulangan 24.71% berbanding pulangan tanda aras sebanyak 9.85%. Pencapaian yang mengatasi prestasi disebabkan oleh Dana berwajaran tinggi dalam Penjagaan Kesihatan, Teknologi dan Tenaga dan berwajaran rendah dalam Hartanah. Prestasi positif Dana dalam bon disumbangkan oleh pulangan daripada pendapatan kupon tinggi dan pemampatan spreadkredit. Sejak dilancarkan pada bulan Julai 2014, Dana telah mencatatkan pulangan kumulatif sebanyak 20.71% berbanding pulangan kumulatif tanda aras sebanyak 4.48%.

PB INCOME PLUS 2 FUND

PB Income Plus 2 Fund



Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Okt 14 – Dis 20
PB Income Plus 2 Fund	0.92%	13.27%	18.07%	13.48%	25.09%	25.21%
Indeks*	3.03%	8.38%	5.13%	0.04%	9.85%	6.96%
Atas/(Bawah) Prestasi	-2.11%	4.89%	12.94%	13.44%	15.24%	18.25%

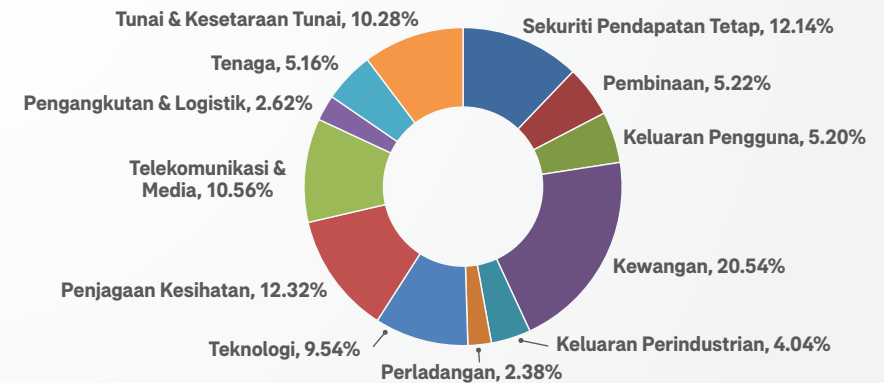
*70% FTSE Bursa Malaysia Top 100 Index (Sumber: Bursa Malaysia) + 30% RAM Quant MGS All Index

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

Nota: Jumlah pulangan dana termasuk pembayaran dividen.

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

Pengagihan Sektor pada 31 Disember 2020



Bagaimanakah prestasi Dana semasa tempoh tersebut?

Untuk tahun kewangan 2020, atas dasar bersih, Dana memberi pulangan 18.07%, berbanding pulangan tanda aras sebanyak 5.13%. Pencapaian yang mengatasi prestasi terutamanya disebabkan oleh Dana berwajaran tinggi dalam Penjagaan Kesihatan dan Teknologi dan berwajaran rendah dalam Kewangan, Permainan dan Hartanah. Pemegangan Dana dalam bon korporat yang membawa pendapatan

PB INCOME PLUS 2 FUND (samb)

kupon yang tinggi juga menyumbang kepada prestasi. Pada asas 5 tahun, Dana memberi pulangan 25.09% berbanding pulangan tanda aras sebanyak 9.85%. Pencapaian yang mengatasi prestasi disebabkan oleh Dana berwajaran tinggi dalam Pembinaan dan Tenaga dan berwajaran rendah dalam Hartanah. Prestasi positif Dana dalam bon disumbangkan oleh pulangan daripada pendapatan kupon tinggi dan pemampatan spreadkredit. Sejak dilancarkan pada bulan Oktober 2014, Dana telah mencatatkan pulangan kumulatif sebanyak 25.21% berbanding pulangan kumulatif tanda aras sebanyak 6.96%.

Apakah strategi anda bagi masa depan?

Sementara pengedaran vaksin semakin giat, kes COVID-19 global terus kekal pada tahap yang tinggi. Kemudahan dasar monetari global dijangka kekal dalam masa terdekat seiring dengan turun naik kadar faedah ketika ekonomi bersiap sedia untuk era pasca pandemik. Bon korporat dan bon dijamin oleh kerajaan yang bakal muncul akibat pemulihan projek infrastruktur memberi peluang kepada pelabur untuk peningkatan kadar hasil dan kepelbagaian dalam ruang korporat. Kami menjangkakan keluk MGS / GII semasa akan kekal curam kerana bon jangka pendek akan tetap dipegang oleh institusi perbankan sementara yang lebih panjang akan terus melihat bekalan tambahan daripada kerajaan dan bon yang dijamin oleh kerajaan.

Pendirian kedudukan jangka masa kami kekal neutral kerana kami terus berdagang dengan momentum untuk bon kerajaan, dengan peluang perdagangan di atas keluk. Peruntukan aset kami akan terus memihak kepada korporat berbanding bon kerajaan sebagai strategi defensif untuk penambahan kadar hasil.

Dari segi kedudukan portfolio untuk ekuiti, tumpuan akan diberikan kepada syarikat yang mempunyai asas kukuh dan pertumbuhan pendapatan yang nyata pada penilaian munasabah untuk menghadapi turun naik pasaran semasa. Kami juga akan meletakkan kedudukan untuk pemulihan ekonomi, potensi tema Pilihan Raya Umum ke-15 dan mencari syarikat yang mempunyai nilai tersirat (deep value) yang telah dijual pada kadar rendah kerana masalah berkaitan COVID-19. Di peringkat global, dasar monetari dan fiskal dijangka tetap akomodatif dan menyokong sebahagian besar tahun 2021 sekiranya tiada tekanan inflasi dalam jangka pendek hingga jangka sederhana. Memandangkan prospek kadar hasil jangka panjang yang semakin meningkat ketika pemulihan ekonomi bertambah momentum, dana dijangka beralih ke ekuiti untuk menggantikan bon. Namun, dalam keadaan pasaran yang terus berubah, kami akan tetap waspada dan akan menyesuaikan strategi kami dengan sewajarnya apabila diperlukan.

PB INCOME PLUS 2 FUND (samb)

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

Tidak. Kami akan terus memberi tumpuan kepada tahap pendapatan serta pulangan yang tinggi dengan memilih secara berhati-hati bon yang berkualiti. Kami juga akan mengekalkan portfolio yang pelbagai 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 portfolio ekuiti pelbagai.

AIA DANA PROGRESIF

AIA Dana Progresif



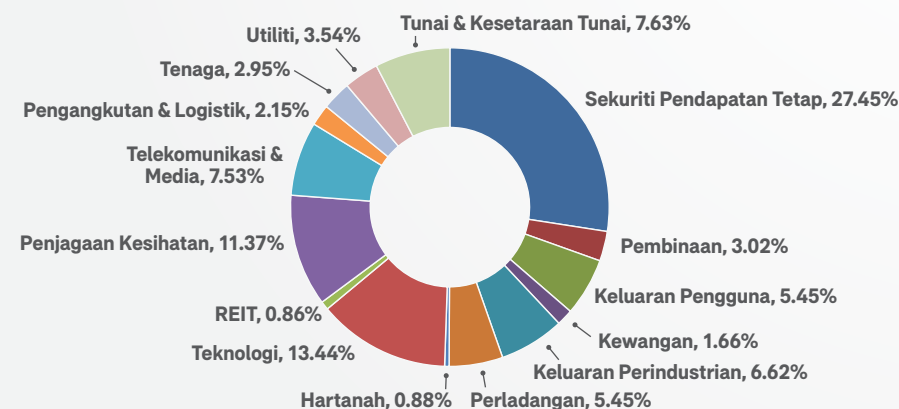
Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Mac 00 – Dis 20
AIA Dana Progresif	-0.07%	13.61%	20.72%	14.05%	19.52%	189.84%
Indeks*	0.34%	7.31%	9.76%	5.94%	11.75%	111.32%
Atas/(Bawah) Prestasi	-0.41%	6.30%	10.96%	8.11%	7.77%	78.52%

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

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

Pengagihan Sektor pada 31 Disember 2020



AIA DANA PROGRESIF (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Untuk tahun kewangan 2020, atas dasar bersih, Dana memberi pulangan 20.72%, berbanding pulangan tanda aras sebanyak 9.76%. Pencapaian yang mengatasi prestasi terutamanya disebabkan oleh Dana berwajaran tinggi dalam Penjagaan Kesihatan dan Teknologi dan berwajaran rendah dalam Hartanah, Perladangan dan Utiliti. Pegangan dana dalam sukuk korporat yang membawa keuntungan yang tinggi juga menyumbang kepada prestasi. Pada asas 5 tahun, Dana memberi pulangan 19.52% berbanding pulangan tanda aras sebanyak 11.75%. Pencapaian yang mengatasi prestasi adalah disebabkan oleh Dana berwajaran tinggi dalam Penjagaan Kesihatan, Teknologi dan Tenaga dan berwajaran rendah dalam Hartanah. Prestasi positif Dana dalam sukuk disumbangkan oleh pulangan daripada pendapatan keuntungan yang tinggi dan pemampatan spreadkredit. Sejak dilancarkan pada bulan Mac 2000, Dana telah mencatatkan pulangan kumulatif sebanyak 189.84% berbanding pulangan kumulatif tanda aras sebanyak 111.32%.

Apakah strategi anda bagi masa depan?

Sementara pengedaran vaksin semakin giat, kes COVID-19 global terus kekal pada tahap yang tinggi. Kemudahan dasar monetari global dijangka kekal dalam masa terdekat seiring dengan turun naik kadar faedah ketika ekonomi bersiap sedia untuk era pasca pandemik. Sukuk korporat dan sukuk jaminan kerajaan yang bakal muncul akibat pemulihan projek infrastruktur menyediakan pelabur ruang untuk peningkatan kadar hasil dan kepelbagaian dalam ruang korporat. Kami menjangkakan keluk GII semasa akan kekal curam kerana sukuk jangka pendek akan tetap dipegang oleh institusi perbankan sementara yang lebih panjang akan terus melihat bekalan tambahan daripada kerajaan dan sukuk yang dijamin oleh kerajaan.

Pendirian kedudukan jangka masa kami kekal neutral kerana kami terus berdagang dengan momentum untuk sukuk kerajaan, dengan peluang perdagangan di atas keluk. Peruntukan aset kami akan terus memihak kepada sukuk korporat berbanding sukuk kerajaan sebagai strategi defensif untuk penambahan kadar hasil.

Dari segi kedudukan portfolio untuk ekuiti, tumpuan akan diberikan kepada syarikat yang mempunyai asas kukuh dan pertumbuhan pendapatan yang nyata pada penilaian munasabah untuk menghadapi turun naik pasaran semasa. Kami juga akan meletakkan kedudukan untuk pemulihan ekonomi, potensi tema Pilihan Raya Umum ke-15 dan mencari syarikat yang mempunyai nilai tersirat (deep value) yang telah dijual pada kadar rendah kerana masalah berkaitan COVID-19. Di peringkat global, dasar monetari dan fiskal dijangka tetap akomodatif dan menyokong

AIA DANA PROGRESIF (samb)

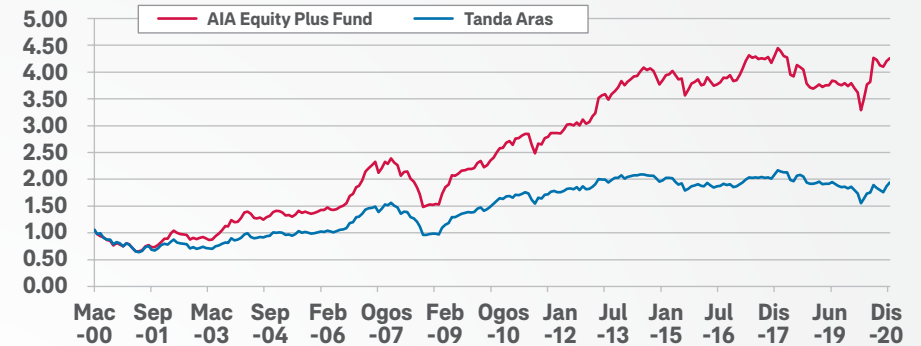
sebahagian besar tahun 2021 sekiranya tiada tekanan inflasi dalam jangka pendek hingga jangka sederhana. Memandangkan prospek kadar hasil jangka panjang yang semakin meningkat ketika pemulihan ekonomi bertambah momentum, dana dijangka beralih ke ekuiti untuk menggantikan bon. Namun, dalam keadaan pasaran yang terus berubah, kami akan tetap waspada dan akan menyesuaikan strategi kami dengan sewajarnya apabila diperlukan.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

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

AIA EQUITY PLUS FUND

AIA Equity Plus Fund



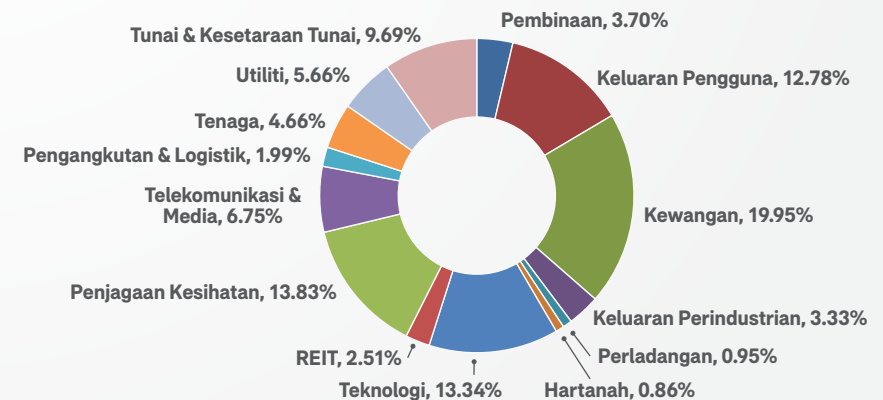
Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Mac 00 – Dis 20
AIA Equity Plus Fund	1.27%	11.46%	12.33%	-1.17%	10.13%	325.64%
Indeks*	3.61%	10.46%	3.95%	-7.48%	1.61%	93.71%
Atas/(Bawah) Prestasi	-2.34%	1.00%	8.38%	6.31%	8.52%	231.93%

*Komposisi tanda aras Dana telah disamak semula daripada 95% Indeks FBM100 + 5% KLIBOR 1 bulan menjadi 100% Indeks FBM100, berkuat kuasa 1 Julai 2020, agar sejajar dengan rakan setera industri.
(Sumber: Bursa Malaysia)

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

Pengagihan Sektor pada 31 Disember 2020



AIA EQUITY PLUS FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Untuk tahun kewangan 2020, atas dasar bersih, Dana memberi pulangan 12.33% berbanding pulangan tanda aras sebanyak 3.95%. Pencapaian yang mengatasi prestasi pada tahun 2020 terutamanya didorong oleh kedudukan Dana berwajaran tinggi dalam sektor Penjagaan Kesihatan dan Teknologi. Kedudukan Dana berwajaran rendah dalam sektor Perladangan dan Telekomunikasi & Media juga membantu Dana mencapai prestasi yang mengatasi tanda aras. Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 10.13% berbanding pulangan kumulatif tanda aras sebanyak 1.61%. Pencapaian yang mengatasi prestasi ini didorong terutamanya oleh kedudukan Dana berwajaran tinggi dalam sektor Pembinaan dan Minyak dan Gas. Dana berwajaran rendah dalam sektor Perkhidmatan Kewangan dan Telekomunikasi & Media turut membantu Dana mencapai prestasi yang mengatasi tanda aras. Sejak dilancarkan pada bulan Mac 2000, Dana telah mencatatkan pulangan kumulatif sebanyak 325.64% berbanding pulangan kumulatif tanda aras sebanyak 93.71%.

Apakah strategi anda bagi masa depan?

Melangkah ke tahun 2021, kami agak optimis terhadap prospek pasaran ekuiti. Pelancaran vaksin pada tahun 2021 menyebabkan kami menjangkakan pembukaan semula ekonomi utama yang luas yang akan membawa kepada pemulihan ekonomi yang diselaraskan. 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.

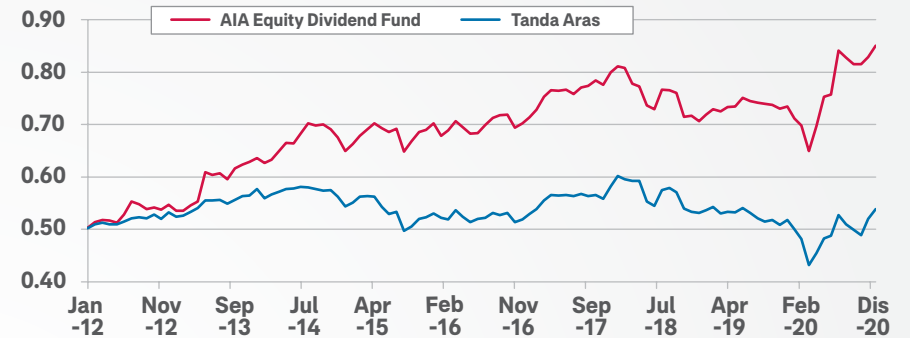
Kami melihat peluang dalam sektor Teknologi kerana didorong oleh permintaan yang lebih tinggi dan peningkatan penstokan semula yang lebih luas. Pemulihan seperti bank akan bergantung pada pelaksanaan program pemvaksinan COVID-19. Memandangkan keadaan pasaran yang terus berubah, kami akan tetap waspada dan akan menyesuaikan strategi kami dengan sewajarnya apabila diperlukan.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

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

AIA EQUITY DIVIDEND FUND

AIA Equity Dividend Fund



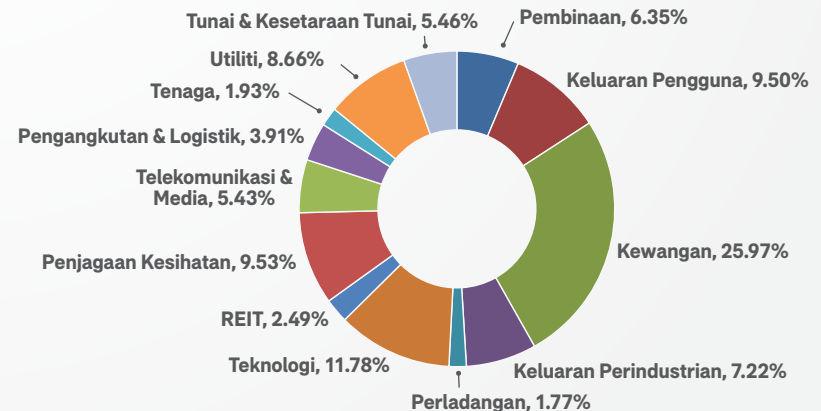
Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Jan 12 – Dis 20
AIA Equity Dividend Fund	2.52%	12.24%	15.67%	6.24%	21.06%	69.97%
Indeks*	3.61%	10.46%	3.95%	-7.48%	1.61%	7.75%
Atas/(Bawah) Prestasi	-1.09%	1.78%	11.72%	13.72%	19.45%	62.22%

*Komposisi tanda aras Dana telah disamak semula daripada 95% Indeks FBM100 + 5% KLIBOR 1 bulan menjadi 100% Indeks FBM100, berkuat kuasa 1 Julai 2020, agar sejajar dengan rakan setera industri. (Sumber: Bursa Malaysia)

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

Pengagihan Sektor pada 31 Disember 2020



AIA EQUITY DIVIDEND FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Untuk tahun kewangan 2020, atas dasar bersih, Dana memberi pulangan 15.67% berbanding pulangan tanda aras sebanyak 3.95%. Pencapaian yang mengatasi prestasi terutamanya disebabkan oleh Dana berwajaran tinggi dalam sektor Penjagaan Kesihatan, Teknologi dan Utiliti. Sepanjang tempoh 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 21.06% berbanding pulangan kumulatif tanda aras sebanyak 1.61%. Pencapaian yang mengatasi prestasi terutamanya disebabkan oleh Dana berwajaran tinggi dalam sektor Penjagaan Kesihatan dan Keluaran Pengguna dan berwajaran rendah dalam sektor Telekomunikasi & Media. Sejak dilancarkan, Dana telah mencatatkan pulangan kumulatif sebanyak 69.97% berbanding pulangan kumulatif tanda aras sebanyak 7.75%.

Apakah strategi anda bagi masa depan?

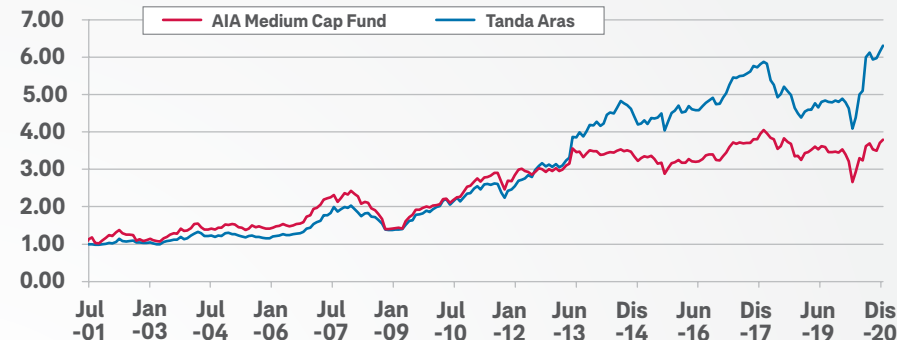
Kami lebih cenderung ke arah syarikat yang dapat mengekalkan pembayaran dividen mereka walaupun dalam tempoh yang mencabar. Oleh itu kami akan memberi tumpuan kepada syarikat yang mempunyai aliran tunai yang jelas dan meningkat.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

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

AIA MEDIUM CAP FUND

AIA Medium Cap Fund



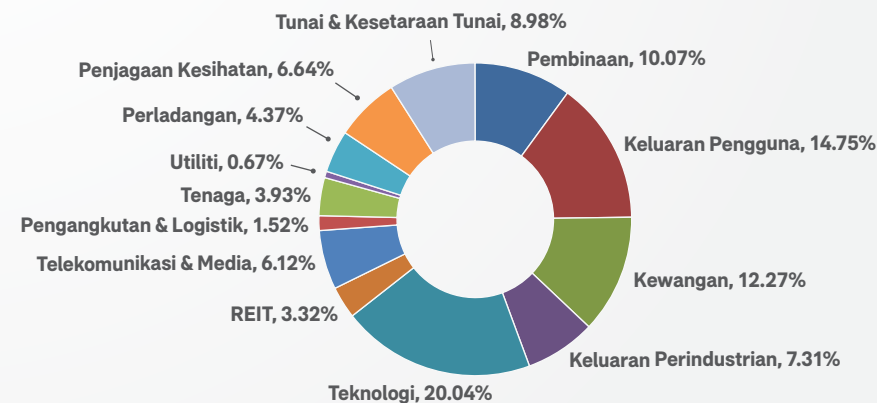
Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Jul 01 – Dis 20
AIA Medium Cap Fund	2.68%	23.74%	28.95%	8.47%	33.98%	531.45%
Indeks*	2.12%	17.03%	7.34%	-4.21%	16.53%	278.95%
Atas/(Bawah) Prestasi	0.56%	6.71%	21.61%	12.68%	17.45%	252.50%

*Komposisi tanda aras Dana telah disemak semula daripada 95% Indeks FBM70 + 5% KLIBOR 1 bulan menjadi 100% Indeks FBM70, berkuat kuasa 1 Julai 2020, agar sejajar dengan rakan setera industri. (Sumber: Bursa Malaysia)

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

Pengagihan Sektor pada 31 Disember 2020



Bagaimanakah prestasi Dana semasa tempoh tersebut?

Untuk tahun kewangan 2020, atas dasar bersih, Dana memberi pulangan 28.95% berbanding pulangan tanda aras sebanyak 7.34%. Pencapaian yang mengatasi prestasi pada tahun 2020 terutamanya didorong oleh kedudukan Dana berwajaran tinggi dalam sektor Penjagaan Kesihatan, Teknologi dan Telekomunikasi & Media. Kedudukan Dana berwajaran rendah dalam sektor Tenaga, Hartanah dan Keluaran Pengguna & Perkhidmatan, Amanah Pelaburan Hartanah, Perladangan dan Utiliti juga membantu Dana mencapai prestasi yang mengatasi tanda aras. Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 33.98% berbanding pulangan kumulatif tanda aras sebanyak 16.53%. Pencapaian yang mengatasi prestasi dalam tempoh 5 tahun yang lalu didorong terutamanya oleh kedudukan Dana berwajaran tinggi dalam sektor Penjagaan Kesihatan, Pembinaan, Teknologi dan Telekomunikasi & Media. Kedudukan Dana berwajaran rendah dalam sektor Tenaga, Keluaran Pengguna & Perkhidmatan, Utiliti, Perkhidmatan Kewangan dan Hartanah turut membantu Dana mencapai prestasi yang mengatasi tanda aras. Sejak dilancarkan pada bulan Julai 2001, Dana telah mencatatkan pulangan kumulatif sebanyak 531.45% berbanding pulangan kumulatif tanda aras sebanyak 278.95%.

Apakah strategi anda bagi masa depan?

Dari segi kedudukan portfolio, tumpuan akan diberi kepada syarikat-syarikat yang bermodal sederhana serta mempunyai asas kukuh dan pertumbuhan pendapatan yang nyata pada penilaian berpatutan untuk melalui ketidakpastian pasaran semasa. Kami juga mencari syarikat-syarikat yang bernilai tersirat (deep value) yang telah dijual rendah pada tahun lepas yang berpotensi untuk pulih pada tahun 2021, memandangkan jangkaan pemulihan ekonomi global pasca COVID-19 dalam keadaan dasar monetari menyokong yang masih akomodatif.

Mencerminkan pendekatan barbell terhadap peruntukan sektor, kami bersikap positif terhadap Kewangan dan pilihan khusus dalam sektor Pengguna sebagai tema pemulihan, sambil mengekalkan pendirian positif kami terhadap sektor Teknologi yang didorong oleh arah aliran pertumbuhan sekular. Kami yakin pendapatan sektor Kewangan yang telah berada di tahap terendah pada tahun 2020 akan meningkat sepanjang tahun 2021, menjadikannya normal setelah pulih margin faedah bersih. Sub-sektor hiburan dan permainan dalam sektor Pengguna juga harus pulih seiring dengan pembukaan semula ekonomi global secara beransur-ansur ketika pemvaksinan penduduk secara menyeluruh. Sektor teknologi harus terus mendapat manfaat daripada arah aliran sekular berbilang tahun dengan peningkatan pertumbuhan pesat kenderaan elektrik ("EV") dan 5G.

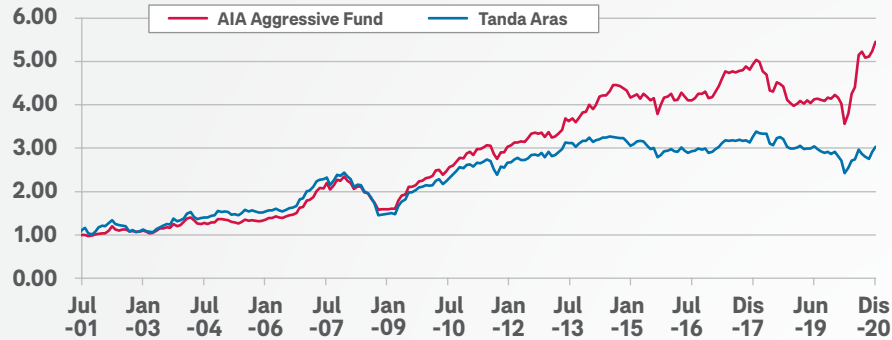
Walau bagaimanapun, memandangkan keadaan pasaran yang sentiasa berubah serta ketidakpastian makro, kami akan sentiasa berjaga-jaga dan akan menyesuaikan strategi kami sewajarnya jika perlu.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

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

AIA AGGRESSIVE FUND

AIA Aggressive Fund



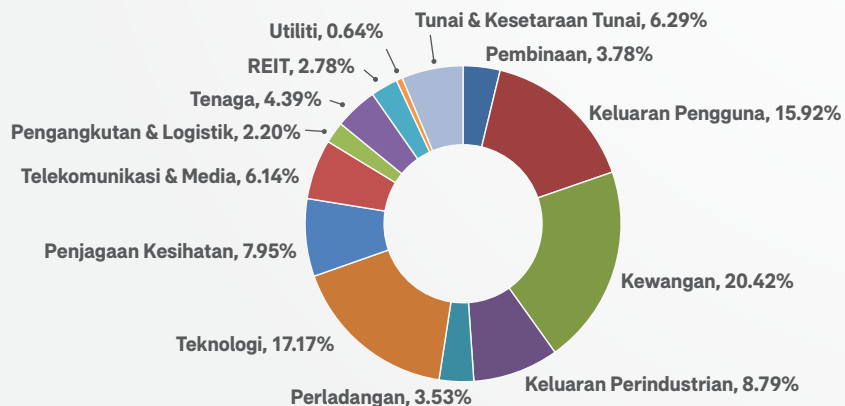
Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Jul 01 – Dis 20
AIA Aggressive Fund	4.13%	23.82%	28.95%	10.65%	28.23%	445.74%
Indeks*	3.61%	10.46%	3.95%	-7.48%	1.61%	202.75%
Atas/(Bawah) Prestasi	0.52%	13.36%	25.00%	18.13%	26.62%	242.99%

*Komposisi tanda aras Dana telah disemak semula daripada 95% Indeks FBM100 + 5% KLIBOR 1 bulan menjadi 100% Indeks FBM100, berkuat kuasa 1 Julai 2020, agar sejajar dengan rakan setera industri.
(Sumber: Bursa Malaysia)

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

Pengagihan Sektor pada 31 Disember 2020



AIA AGGRESSIVE FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Untuk tahun kewangan 2020, atas dasar bersih, Dana memberi pulangan 28.95% berbanding pulangan tanda aras sebanyak 3.95%. Pencapaian yang mengatasi prestasi pada tahun 2020 terutamanya didorong oleh kedudukan Dana berwajaran tinggi dalam sektor Penjagaan Kesihatan, Teknologi dan Amanah Pelaburan Hartanah. Kedudukan Dana berwajaran rendah dalam sektor Telekomunikasi & Media, Perkhidmatan Kewangan, Utiliti, Hartanah dan Perladangan juga membantu Dana mencapai prestasi yang mengatasi tanda aras. Atas asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 28.23% berbanding pulangan kumulatif tanda aras sebanyak 1.61%. Pencapaian yang mengatasi prestasi dalam tempoh 5 tahun yang lalu didorong terutamanya oleh kedudukan Dana berwajaran tinggi dalam sektor Penjagaan Kesihatan, Teknologi dan Tenaga. Kedudukan Dana berwajaran rendah dalam sektor Telekomunikasi & Media, Keluaran Pengguna dan Perkhidmatan dan Perkhidmatan Kewangan juga membantu Dana mencapai prestasi yang mengatasi tanda aras. Sejak dilancarkan pada bulan Julai 2001, Dana telah mencatatkan pulangan kumulatif sebanyak 445.74% berbanding pulangan kumulatif tanda aras sebanyak 202.75%.

Apakah strategi anda bagi masa depan?

Dari segi kedudukan portfolio, tumpuan akan diberi kepada syarikat-syarikat yang mempunyai asas kukuh dan pertumbuhan pendapatan yang nyata pada penilaian berpatutan untuk melalui ketidakpastian pasaran semasa. Kami juga mencari syarikat-syarikat yang bernilai tersirat (deep value) yang telah dijual rendah pada tahun lepas yang berpotensi untuk pulih pada tahun 2021, memandangkan jangkaan pemulihan ekonomi global pasca COVID-19 dalam keadaan dasar monetari menyokong yang masih akomodatif.

Mencerminkan pendekatan barbell terhadap peruntukan sektor, kami bersikap positif terhadap Kewangan dan pilihan khusus dalam sektor Pengguna sebagai tema pemulihan, sambil mengekalkan pendirian positif kami terhadap sektor Teknologi yang didorong oleh arah aliran pertumbuhan sekular. Kami yakin pendapatan sektor Kewangan yang telah berada di tahap terendah pada tahun 2020 akan meningkat sepanjang tahun 2021, menjadikannya normal setelah pulih margin faedah bersih. Sub-sektor hiburan dan permainan dalam sektor Pengguna juga harus pulih seiring dengan pembukaan semula ekonomi global secara beransur-ansur ketika pemvaksinan penduduk secara menyeluruh. Sektor teknologi harus terus mendapat manfaat daripada arah aliran sekular berbilang tahun dengan peningkatan pertumbuhan pesat kenderaan elektrik ("EV") dan 5G.

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

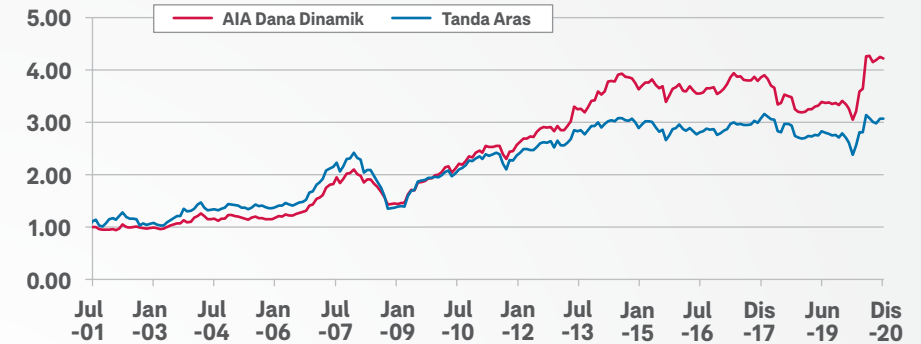
AIA AGGRESSIVE FUND (samb)

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

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

AIA DANA DINAMIK

AIA Dana Dinamik



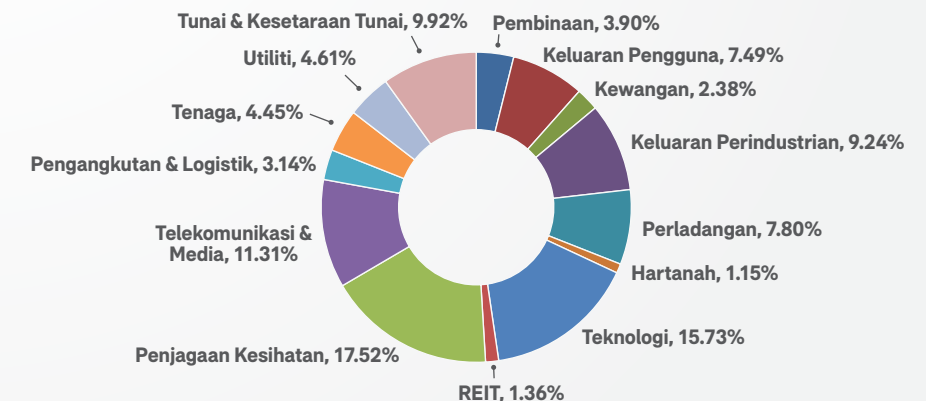
Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Jul 01 – Dis 20
AIA Dana Dinamik	-0.70%	15.86%	23.49%	9.21%	12.98%	321.74%
Indeks*	0.09%	9.30%	10.24%	-0.07%	4.00%	207.56%
Atas/(Bawah) Prestasi	-0.79%	6.56%	13.25%	9.28%	8.98%	114.18%

*Komposisi tanda aras Dana telah disemak semula daripada 95% FBM EMAS Syariah Index + 5% KLIBOR 1 bulan menjadi 100% FBM EMAS Indeks Syariah, berkuat kuasa pada 1 Julai 2020, agar sejajar dengan rakan setera industri. (Sumber: Bursa Malaysia)

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

Pengagihan Sektor pada 31 Disember 2020



Bagaimanakah prestasi Dana semasa tempoh tersebut?

Untuk tahun kewangan 2020, atas dasar bersih, Dana memberi pulangan 23.49%, berbanding pulangan tanda aras sebanyak 10.24%. Pencapaian yang mengatasi prestasi terutamanya disebabkan oleh Dana berwajaran tinggi dalam Penjagaan Kesihatan dan Teknologi dan berwajaran rendah dalam Hartanah dan Utiliti. Pada asas 5 tahun, Dana memberi pulangan 12.98% berbanding pulangan tanda aras sebanyak 4.00%. Pencapaian yang mengatasi prestasi adalah disebabkan oleh Dana berwajaran tinggi dalam Penjagaan Kesihatan, Teknologi dan Tenaga dan berwajaran rendah dalam Hartanah. Sejak dilancarkan pada bulan Julai 2000, Dana telah mencatatkan pulangan kumulatif sebanyak 321.74% berbanding pulangan kumulatif tanda aras sebanyak 207.56%.

Apakah strategi anda bagi masa depan?

Dari segi kedudukan portfolio untuk ekuiti, tumpuan akan diberi kepada syarikat-syarikat yang mempunyai asas kukuh dan pertumbuhan pendapatan yang nyata pada penilaian berpatutan untuk melalui ketidakpastian pasaran semasa. Kami juga akan meletakkan kedudukan untuk pemulihan ekonomi, potensi tema Pilihan Raya Umum ke-15 dan mencari syarikat bernilai tersirat (deep value) yang telah dijual rendah kerana masalah berkaitan COVID-19. Di peringkat global, dasar monetari dan fiskal dijangka tetap akomodatif dan menyokong sebahagian besar tahun 2021 sekiranya tiada tekanan inflasi dalam jangka pendek hingga sederhana. Memandangkan prospek kadar hasil jangka panjang yang semakin meningkat ketika pemulihan ekonomi bertambah momentum, dana dijangka akan mengganti bon dengan ekuiti. Bagaimanapun, memandangkan keadaan pasaran yang sentiasa berubah, kami akan sentiasa berjaga-jaga dan akan menyesuaikan strategi kami sewajarnya jika perlu.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

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

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

Pandemik COVID-19 memberi kesan mendalam kepada ekonomi global dan pasaran kewangan dalam suku pertama 2020. Perintah sekatan pergerakan yang dikuatkuasakan pihak kerajaan untuk membendung kadar jangkitan menyebabkan banyak ekonomi terhenti mengakibatkan kejutan ekonomi yang tidak pernah terjadi sebelum ini kerana permintaan agregat global terjejas teruk disebabkan kadar pengangguran yang lebih tinggi.

Ketika bank pusat dan kerajaan mengatur langkah-langkah monetari dan fiskal besar-besaran sebagai tindak balas terhadap krisis COVID-19 pasaran kewangan global pulih pada suku kedua 2020 dan terus memulih pada suku ketiga 2020. Ekonomi serantau dibuka kembali secara beransur-ansur, sementara peningkatan data ekonomi tampaknya membantu meningkatkan keyakinan pelabur. Namun, kemunculan semula yang ketara dalam kes COVID-19 di beberapa wilayah pada masa tersebut, termasuk A.S., Amerika Latin, kawasan Eropah dan Asia, antara lain mendorong kerajaan untuk kembali kepada pelbagai sekatan dan dasar penutupan.

Melangkah ke suku keempat 2020, aset risiko pada awalnya pulih sebelum pengelakan risiko meluas, menyebabkan penyesuaian harga yang ketara dalam pelbagai sekuriti. Pelabur bimbang terhadap gelombang kes COVID-19 yang muncul semula secara global. Walau bagaimanapun, sentimen pasaran meningkat pada optimisme yang jelas terhadap hasil ujian vaksin yang menggalakkan serta prospek pemulihan ekonomi global pada tahun 2021. Aset risiko secara meluas pulih menjelang akhir tahun 2020 ketika pengedaran awal vaksin dimulakan.

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

Untuk tahun kewangan 2020, prestasi mutlak negatif Dana disebabkan terutamanya oleh kedudukan mata wang. Strategi kadar faedah menyumbang kepada keputusan mutlak, sementara pendedahan kredit berdaulat mempunyai kesan yang kebanyakannya neutral. Di antara mata wang, kedudukan di Amerika Latin mengurangkan prestasi mutlak. Kedudukan negatif bersih Dana dalam euro ("EUR") dan dolar Australia ("AUD") juga berkurangan dari hasil mutlak, seperti juga taktik kedudukan negatif dalam peso Mexico ("MXN"). Walau bagaimanapun, kedudukan positif bersih Dana dalam matawang yang lebih selamat termasuk yen Jepun ("JPY") dan franc Swiss ("CHF") menyumbang kepada prestasi mutlak, begitu juga kedudukan dalam mata wang Eropah utara. Dana ini mengekalkan pendekatan defensif mengenai kadar faedah di pasaran maju, sambil mengekalkan pendedahan tempoh di pasaran baru muncul yang terpilih. Pendedahan tempoh terpilih di Amerika Latin, serta Asia kecuali Jepun, menyumbang kepada hasil mutlak, sementara pendedahan tempoh negatif terhadap Perbendaharaan A.S. ("UST") pada suku pertama mengurangkan prestasi.

ULASAN PASARAN SIRI AIA GLOBAL BOND (samb)

Pada asas 5 tahun, prestasi mutlak positif Dana terutamanya disebabkan oleh strategi kadar faedah. Pendedahan kredit berdaulat negara dan kedudukan mata wang sebahagian besarnya memberi kesan neutral ke atas pulangan mutlak. Dana ini mengekalkan pendekatan defensif mengenai kadar faedah di pasaran maju, sambil mengekalkan pendedahan tempoh di pasaran baru muncul yang terpilih. Pendedahan tempoh di Brazil dan Indonesia menyumbang kepada prestasi mutlak. Walau bagaimanapun, pendedahan jangka masa negatif terhadap UST dalam sebahagian besar tempoh tersebut mengurangkan hasil mutlak. Di antara mata wang, kedudukan di Asia kecuali Jepun menyumbang kepada prestasi mutlak, sementara kedudukannya di peso Argentina ("ARS") mengurangkan.

Apakah strategi anda pada masa depan?

Strategi Pengurus Dasar adalah untuk mempertahankan sikap yang menurunkan risiko dengan sederhana berikutan perubahan terhadap permintaan agregat global dan peningkatan risiko terhadap pasaran kewangan global di tengah pandemik. Namun, ia optimis dalam pengedaran dan pengembangan vaksin, yang diharapkan dapat menambah sokongan bagi peningkatan kegiatan ekonomi pada tahun 2021. Pengurus Dasar bersikap membina dalam pelbagai bidang pasaran pendapatan tetap global, dengan memberi tumpuan kepada tiga bidang teras untuk tahun yang akan datang:

- (1) kelemahan dalam mata wang EUR dan dolar A.S. ("USD") berbanding mata wang dalam ekonomi surplus;
- (2) mengelakkan risiko kadar faedah di pasaran maju; dan
- (3) mengejar peluang pelaburan dalam pasaran baru muncul terpilih yang kekal berdaya tahan.

Dari segi dana mata wang, Pengurus Dasar mengalihkan penekanan terhadap peruntukan dari kedudukan dirasakan selamat ke arah peluang penilaian jangka sederhana berbanding EUR dan USD. Ia melihat nilai asas dalam mata wang tertentu dengan lebih akaun semasa, terutamanya di Eropah utara, Jepun dan kawasan lain di Asia. Pengurus Dasar terus memegang pendedahan lama dalam USD berbanding kedudukan negatif-bersih di EUR, kerana menjangkakan EUR akan melemah berbanding USD pada kadar negatif di zon euro dan kesukaran yang lebih besar terhadap pertumbuhan dan usaha reflasi di seluruh Eropah. Pengurus Dasar mengurangkan kedudukan negatif bersih dalam AUD, sebagai sebahagian daripada putaran taktikal ke kawasan risiko dan nilai di Asia.

Dari segi jangka masa, Pengurus Dasar masih melihat nilai di pasaran baru muncul mata wang tempatan tertentu, khususnya di negara-negara di mana ekonomi didorong secara domestik yang kurang terdedah kepada kejutan luaran. Ia meneruskan mengelak pendedahan tempoh pasaran yang maju untuk memilih kadar hasil yang lebih tinggi di beberapa pasaran baru muncul terpilih.

ULASAN PASARAN SIRI AIA GLOBAL BOND (samb)

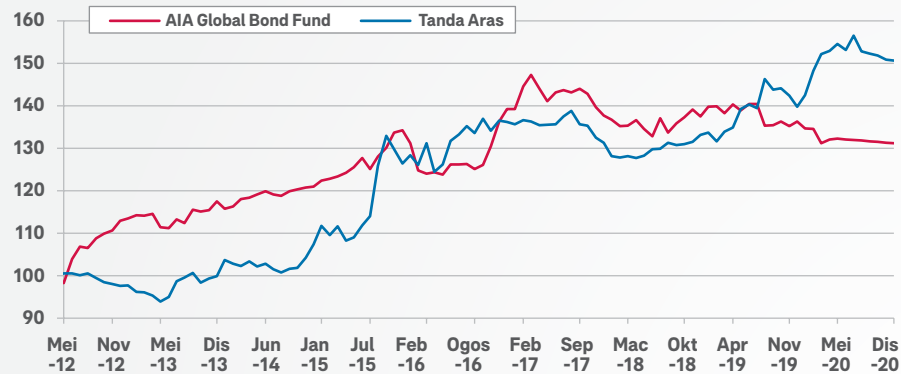
Pengurus Dasar terus mengelakkan pendedahan tempoh di Eropah, dan juga jangka panjang keluk kadar hasil UST, tetapi terus melabur merentasi UST jangka pendek hingga jangka pertengahan. Kadar hasil jangka panjang UST mungkin terus diputarbelitkan dalam beberapa bulan yang akan datang kerana Fed terus memberikan sokongan pasaran kewangan yang luar biasa. Namun, memandangkan peningkatan besar dalam defisit fiskal dan penerbitan hutang, dasar reflasi dan pemulihan ekonomi pada separuh kedua tahun 2021, ia menjangkakan premium jangka akan meluas. Pengurus Dasar juga terus mengelakkan sektor kredit kerana keadaan kredit tetap terdedah sementara harga tetap dinilai terlalu tinggi. Secara keseluruhan, ia terus menumpukan pada pulangan terlaras risiko yang sesuai di pelbagai pasaran bon mata wang tempatan dan nilai asas dalam mata wang tertentu berbanding USD dan EUR.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Tidak ada perubahan pada objektif pelaburan atau ciri risiko Dana dalam tahun 2020. Walaubagaimanapun, kami dalam proses mengkaji Dana tersebut. Sekiranya terdapat sebarang perubahan, kami akan memaklumkan kepada pemegang polisi tiga bulan sebelumnya mengenai perubahan yang akan berlaku.

AIA GLOBAL BOND FUND

AIA Global Bond Fund



Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Mei 12 – Dis 20
AIA Global Bond Fund	-0.12%	-0.68%	-3.76%	-4.75%	-0.02%	31.18%
Indeks*	-0.09%	-1.57%	7.86%	14.81%	17.43%	50.69%
Atas/(Bawah) Prestasi	-0.03%	0.89%	-11.62%	-19.56%	17.45%	-19.51%

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

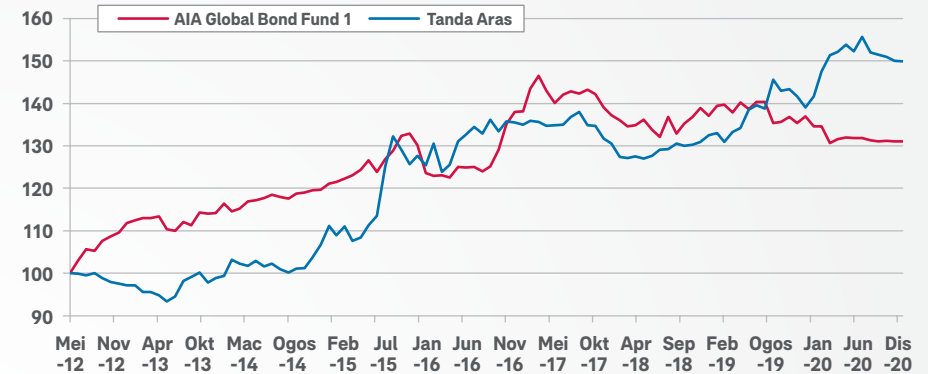
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2020, pada asas bersih, Dana memberi pulangan -3.76% berbanding pulangan tanda aras 7.86%. Pada dasar 5 tahun, Dana memberi pulangan -0.02% berbanding pulangan tanda aras sebanyak 17.43%. Sejak dilancarkan pada bulan Mei 2012, Dana telah mencatatkan pulangan kumulatif sebanyak 31.18% berbanding pulangan tanda aras sebanyak 50.69%.

AIA GLOBAL BOND FUND 1

AIA Global Bond Fund 1



Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Mei 12 – Dis 20
AIA Global Bond Fund 1	0.02%	-0.53%	-4.24%	-4.45%	0.72%	31.07%
Indeks*	-0.09%	-1.57%	7.86%	14.81%	17.43%	49.91%
Atas/(Bawah) Prestasi	0.11%	1.04%	-12.10%	-19.26%	-16.71%	-18.84%

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

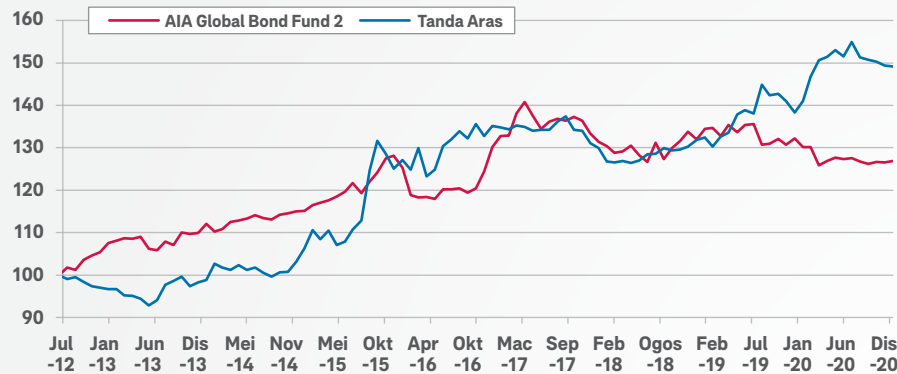
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2020, pada asas bersih, Dana memberi pulangan -4.24% berbanding pulangan tanda aras sebanyak 7.86%. Pada dasar 5 tahun, Dana memberi pulangan 0.72% berbanding pulangan tanda aras sebanyak 17.43%. Sejak dilancarkan pada bulan Mei 2012, Dana telah memberi pulangan kumulatif sebanyak 31.07% berbanding pulangan tanda aras sebanyak 49.91%.

AIA GLOBAL BOND FUND 2

AIA Global Bond Fund 2



Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Jul 12 – Dis 20
AIA Global Bond Fund 2	0.21%	-0.37%	-4.06%	-3.46%	1.22%	26.86%
Indeks*	-0.09%	-1.57%	7.86%	14.81%	17.43%	49.21%
Atas/(Bawah) Prestasi	0.30%	1.20%	-11.92%	18.27%	-16.21%	-22.35%

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

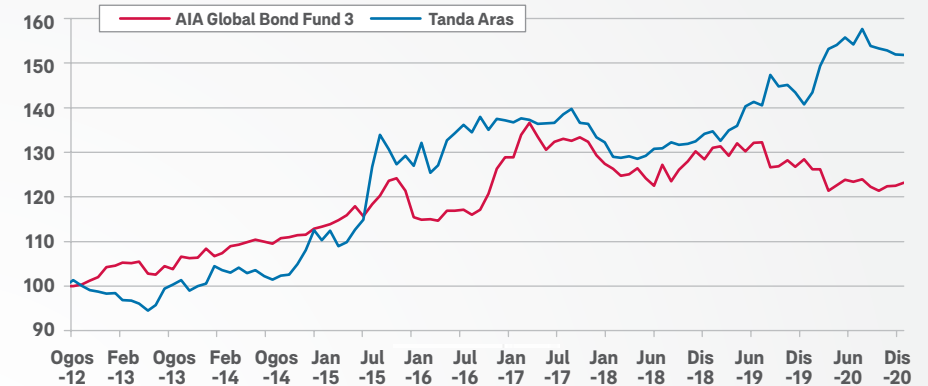
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2020, pada asas bersih, Dana memberi pulangan -4.06% berbanding pulangan tanda aras sebanyak 7.86%. Pada dasar 5 tahun, Dana memberi pulangan 1.22% berbanding pulangan tanda aras sebanyak 17.43%. Sejak dilancarkan pada bulan Julai 2012, Dana telah memberi pulangan kumulatif sebanyak 26.86% berbanding pulangan tanda aras sebanyak 49.21%.

AIA GLOBAL BOND FUND 3

AIA Global Bond Fund 3



Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Ogos 12 – Dis 20
AIA Global Bond Fund 3	0.58%	-0.16%	-4.08%	-3.32%	1.45%	23.16%
Indeks*	-0.09%	-1.57%	7.86%	14.81%	17.43%	51.80%
Atas/(Bawah) Prestasi	0.67%	1.41%	-11.94%	-18.13%	-15.98%	-28.64%

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

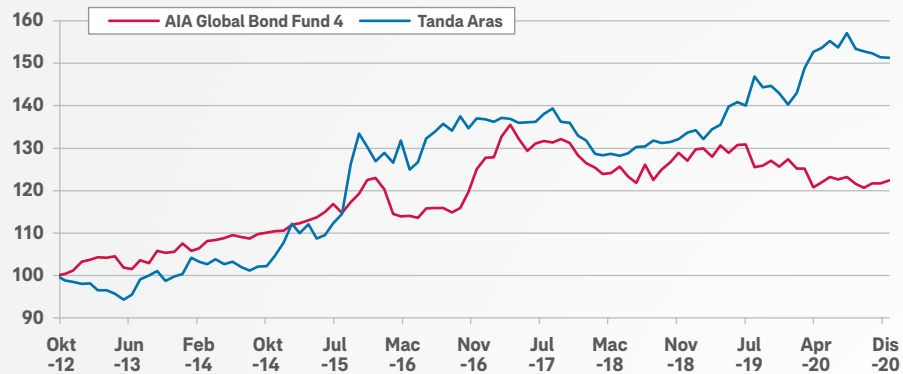
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2020, pada asas bersih, Dana memberi pulangan -4.08% berbanding pulangan tanda aras sebanyak 7.86%. Pada dasar 5 tahun, Dana memberi pulangan 1.45% berbanding pulangan tanda aras sebanyak 17.43%. Sejak dilancarkan pada bulan Ogos 2012, Dana telah memberi pulangan kumulatif sebanyak 23.16% berbanding pulangan tanda aras sebanyak 51.80%.

AIA GLOBAL BOND FUND 4

AIA Global Bond Fund 4



Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Okt 12 – Dis 20
AIA Global Bond Fund 4	0.58%	-0.17%	-3.86%	-3.16%	1.81%	22.45%
Indeks*	-0.09%	-1.57%	7.86%	14.81%	17.43%	51.33%
Atas/(Bawah) Prestasi	0.67%	1.40%	-11.72%	-17.97%	-15.62%	-28.88%

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

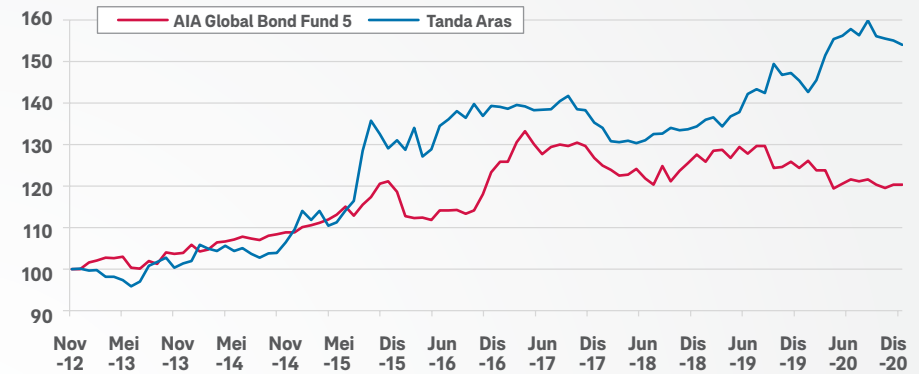
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2020, pada asas bersih, Dana memberi pulangan -3.86% berbanding pulangan tanda aras sebanyak 7.86%. Pada dasar 5 tahun, Dana memberi pulangan 1.81% berbanding pulangan tanda aras sebanyak 17.43%. Sejak dilancarkan pada bulan Oktober 2012, Dana telah memberi pulangan kumulatif sebanyak 22.45% berbanding pulangan tanda aras sebanyak 51.33%.

AIA GLOBAL BOND FUND 5

AIA Global Bond Fund 5



Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Nov 12 – Dis 20
AIA Global Bond Fund 5	0.48%	-0.20%	-4.07%	-3.25%	1.95%	20.89%
Indeks*	-0.09%	-1.57%	7.86%	14.81%	17.43%	53.86%
Atas/(Bawah) Prestasi	0.57%	1.37%	-11.93%	-18.06%	-15.48%	-32.97%

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

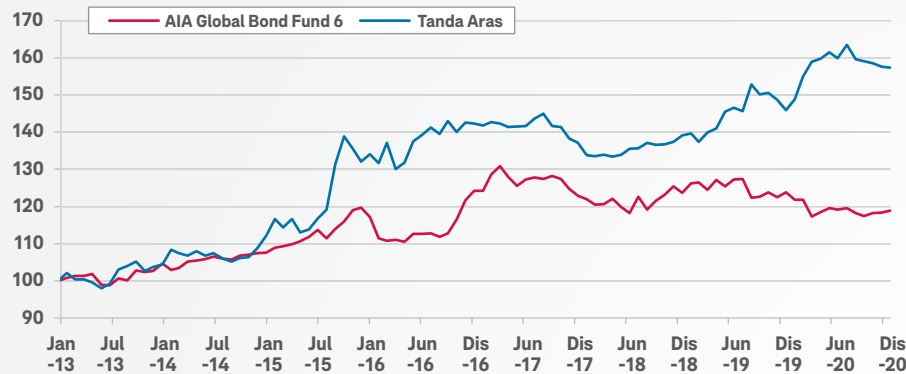
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2020, pada asas bersih, Dana memberi pulangan -4.07% berbanding pulangan tanda aras sebanyak 7.86%. Pada dasar 5 tahun, Dana memberi pulangan 1.95% berbanding pulangan tanda aras sebanyak 17.43%. Sejak dilancarkan pada bulan November 2012, Dana telah memberi pulangan kumulatif sebanyak 20.89% berbanding pulangan tanda aras sebanyak 53.86%.

AIA GLOBAL BOND FUND 6

AIA Global Bond Fund 6



Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Jan 13 – Dis 20
AIA Global Bond Fund 6	0.49%	-0.16%	-3.97%	-3.27%	1.55%	18.92%
Indeks*	-0.09%	-1.57%	7.86%	14.81%	17.43%	57.42%
Atas/(Bawah) Prestasi	0.58%	1.41%	-11.83%	-18.08%	-15.88%	-38.50%

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

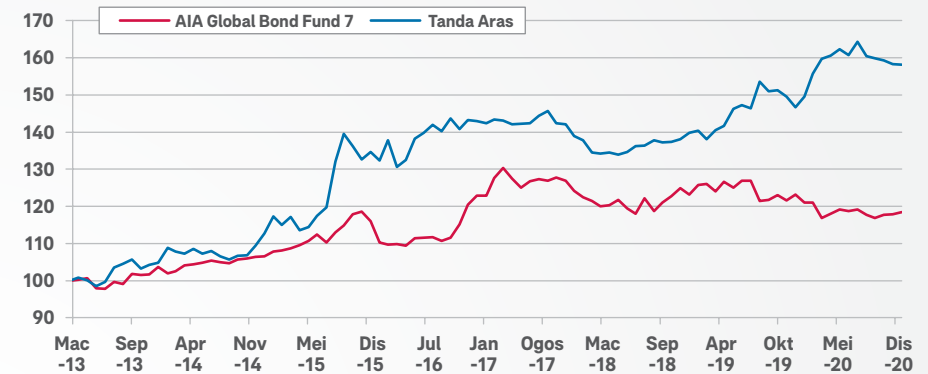
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2020, pada asas bersih, Dana memberi pulangan -3.97% berbanding pulangan tanda aras sebanyak 7.86%. Pada dasar 5 tahun, Dana memberi pulangan 1.55% berbanding pulangan tanda aras sebanyak 17.43%. Sejak dilancarkan pada bulan Januari 2013, Dana telah memberi pulangan kumulatif sebanyak 18.92% berbanding pulangan tanda aras sebanyak 57.42%.

AIA GLOBAL BOND FUND 7

AIA Global Bond Fund 7



Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Mac 13 – Dis 20
AIA Global Bond Fund 7	0.56%	-0.16%	-3.83%	-3.22%	2.18%	18.48%
Indeks*	-0.09%	-1.57%	7.86%	14.81%	17.43%	58.19%
Atas/(Bawah) Prestasi	0.65%	1.41%	-11.69%	-18.03%	-15.25%	-39.71%

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

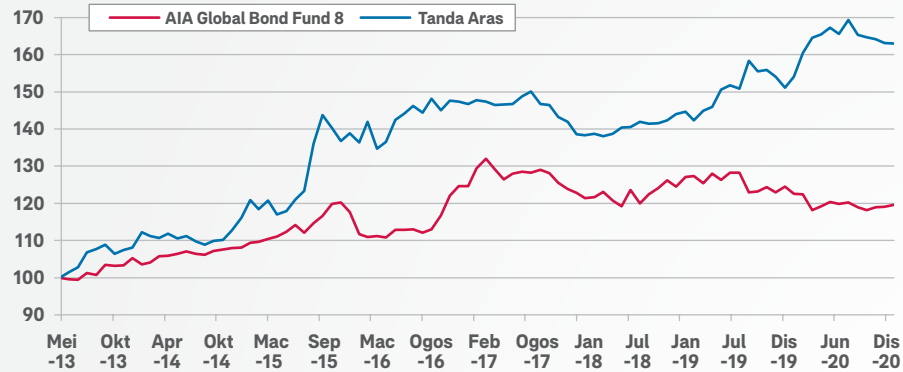
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2020, pada asas bersih, Dana memberi pulangan -3.83% berbanding pulangan tanda aras sebanyak 7.86%. Pada dasar 5 tahun, Dana memberi pulangan 2.18% berbanding pulangan tanda aras sebanyak 17.43%. Sejak dilancarkan pada bulan Mac 2013, Dana telah memberi pulangan kumulatif sebanyak 18.48% berbanding pulangan tanda aras sebanyak 58.19%.

AIA GLOBAL BOND FUND 8

AIA Global Bond Fund 8



Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Mei 13 – Dis 20
AIA Global Bond Fund 8	0.51%	-0.19%	-3.95%	-3.41%	1.72%	19.63%
Indeks*	-0.09%	-1.57%	7.86%	14.81%	17.43%	63.02%
Atas/(Bawah) Prestasi	0.60%	1.38%	-11.81%	-18.22%	-15.71%	-43.39%

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

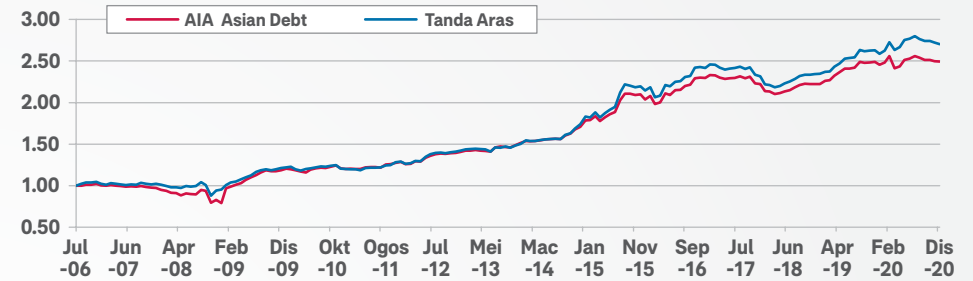
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2020, pada asas bersih, Dana memberi pulangan -3.95% berbanding pulangan tanda aras sebanyak 7.86%. Pada dasar 5 tahun, Dana memberi pulangan 1.72% berbanding pulangan tanda aras sebanyak 17.43%. Sejak dilancarkan pada bulan Mei 2013, Dana telah memberi pulangan kumulatif sebanyak 19.63% berbanding pulangan tanda aras sebanyak 63.02%.

AIA ASIAN DEBT FUND

AIA Asian Debt Fund



Prestasi sehingga 31 Disember 2020

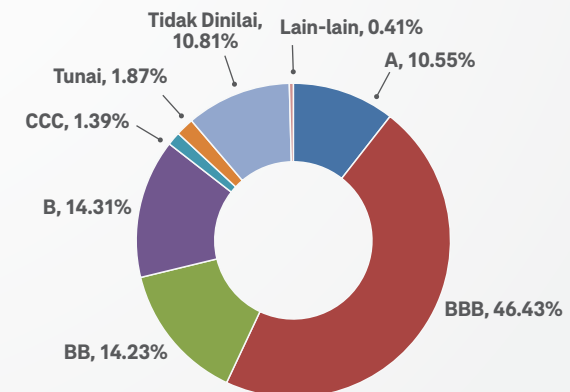
Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Jul 06 – Dis 20
AIA Asian Debt Fund	-0.13%	-1.37%	1.63%	12.25%	18.79%	149.46%
Indeks*	-0.64%	-2.39%	4.56%	16.77%	23.19%	170.37%
Atas/(Bawah) Prestasi	0.51%	1.02%	-2.93%	-4.52%	-4.40%	-20.91%

* JP Morgan Asia Credit Index (MYR Term)

(Sumber: Bloomberg)

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

Pengagihan Penilaian pada 31 Disember 2020*

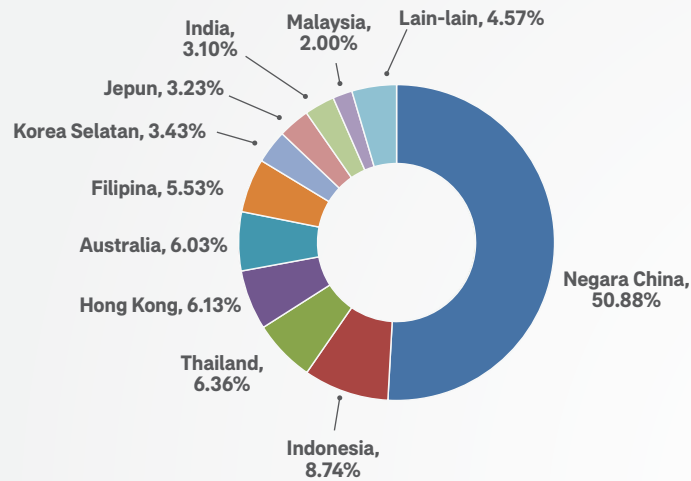


* Data dana dasar

AIA ASIAN DEBT FUND (samb)

AIA ASIAN DEBT FUND (samb)

Pengagihan Geografi pada 31 Disember 2020*



* Data dana dasar

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2020, pada asas bersih, Dana memberi pulangan 1.63% berbanding pulangan tanda aras sebanyak 4.56%. Prestasi yang kurang baik sebahagian besarnya disebabkan oleh penjualan pada bulan Mac 2020, berikutan berita bahawa virus COVID-19 telah tersebar di seluruh dunia dan kejatuhan harga minyak yang tidak dijangka. Prestasi Dana pada suku pertama 2020 terkesan akibat jualan paksa di pasaran tidak cair dan bias risiko positif pada bulan Mac. Masalah pemilihan kredit dalam Minyak dan Gas dan Hartanah juga mengurangkan prestasi. Berikutan penjualan pada bulan Mac, Dana memulihkan sebahagian besar daripada prestasi yang kurang baik suku pertama 2020, melaporkan mengatasi prestasi kasar dalam tempoh 8 bulan dari bulan April hingga bulan Disember 2020.

Sepanjang tempoh 5 tahun, Dana memberi pulangan 18.79% berbanding pulangan tanda aras sebanyak 23.19% secara bersih. Secara kasar, Dana Dasar mengatasi tanda aras dalam tempoh tersebut, terutamanya disebabkan oleh pemilihan kredit yang baik. Sejak dilancarkan pada bulan Julai 2006, Dana telah memberi pulangan kumulatif 149.46% berbanding pulangan tanda aras sebanyak 170.37%.

Apakah strategi anda bagi masa depan?

Strategi tetap sama seperti tahun-tahun sebelumnya, di mana Pengurus Dasar percaya bahawa pendapatan tetap Asia semakin meningkat tetapi merupakan kelas aset yang secara relatif tidak cekap. Strategi Pengurus Dasar adalah untuk mengeksploitasi ketidakcekapan ini dan memanfaatkan alfa dengan melakukan kajian asas, bawah ke atas yang teliti, dan ditambahkan dengan penilaian atas bawah yang kuat. Sejak beberapa tahun kebelakangan ini, penilaian Persekitaran, Sosial, dan Tadbir Urus ("ESG") bertambah penting dan telah menjadi sesuatu yang perlu dalam proses pelaburan. Dana The Asian Debt Hard Currency adalah dana bersepadu ESG.

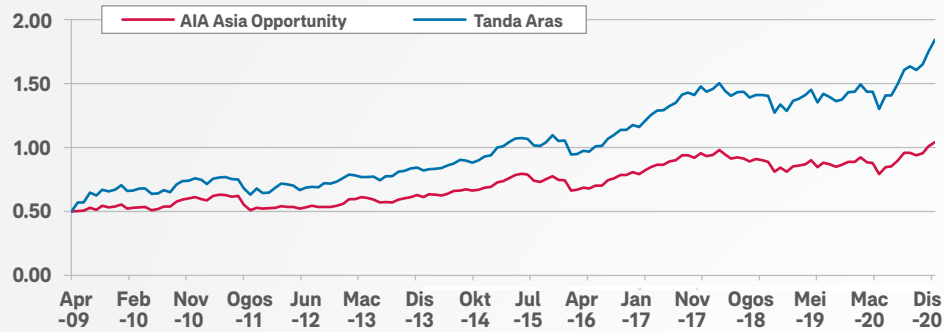
Dari segi tinjauan, Pengurus Dasar bersikap membina terhadap pasaran kredit Asia memandangkan rantau ini mempunyai kawalan lebih baik terhadap situasi virus. Pemulihan yang berterusan dalam keadaan ekonomi adalah baik untuk asas korporat. Penilaian tetap menarik dari perspektif sejarah dan relatif terhadap pasaran maju yang lain, dan mengharapkan pasaran mendapat keuntungan daripada pencarian kadar hasil yang berterusan dan prospek penawaran bon yang baik. Pengurus Dasar lebih memilih untuk kadar hasil yang tinggi berbanding gred pelaburan kerana alasan penilaian dan pemulihan dalam keadaan ekonomi cenderung menguntungkan syarikat berkadar hasil tinggi. Dari segi sektor, ia tetap berwajaran tinggi pada sektor hartanah China kerana pandangan asas sektor yang lebih kukuh dan penilaian yang masih menarik.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Dana akan mengekalkan objektif pelaburan yang sama dan ciri risiko umum untuk masa ini. Walaubagaimanapun, kami dalam proses mengkaji Dana tersebut. Sekiranya terdapat sebarang perubahan, kami akan memaklumkan kepada pemegang polisi tiga bulan sebelumnya mengenai perubahan yang akan berlaku.

AIA ASIA OPPORTUNITY FUND

AIA Asia Opportunity Fund



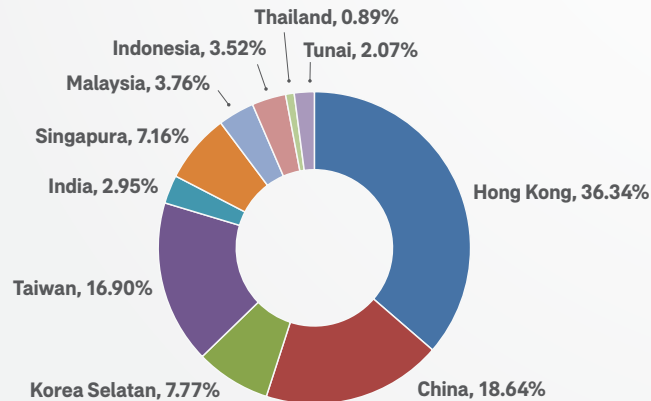
Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Apr 09 – Dis 20
AIA Asia Opportunity Fund	3.20%	16.09%	12.80%	10.55%	40.09%	108.45%
Indeks*	5.45%	23.20%	23.37%	26.53%	74.97%	268.80%
Atas/(Bawah) Prestasi	-2.25%	-7.11%	-10.57%	-15.98 %	-34.88%	-160.35%

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

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

Pengagihan Geografi pada 31 Disember 2020



AIA ASIA OPPORTUNITY FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2020, pada asas bersih, Dana memberi pulangan sebanyak 12.80% berbanding pulangan tanda aras sebanyak 23.37%. Penyumbang utama prestasi Dana ialah peruntukan dan pemilihan saham dalam sektor Perkhidmatan Komunikasi dan Perindustrian. Kedudukan Dana yang berwajaran tinggi dalam beberapa nama e-dagang dan internet mendapat manfaat kerana penggunaan dan penembusan meningkat dalam tempoh sekatan pergerakan disebabkan oleh wabak COVID-19. Dana berwajaran rendah dalam sektor Perindustrian juga membantu kerana aktiviti perindustrian terjejas teruk oleh penutupan ekonomi sementara dan sesekali. Walau bagaimanapun, pemilihan saham Dana dalam sektor Teknologi Maklumat, Budi Bicara Pengguna dan Bahan Hartanah menyebabkan pengurangan prestasi yang lebih besar. Sektor Teknologi khususnya mempunyai prestasi yang kukuh pada tahun 2020 yang mendapat manfaat daripada sekatan pergerakan dan trend bekerja dari rumah yang dipercepat ketika pandemik COVID-19 semakin buruk. Permintaan untuk cip memori, peralatan rangkaian, PC dan pelayan meningkat ke tahap tertinggi dalam beberapa tahun kebelakangan. Walaupun begitu, kedudukan Dana dalam beberapa saham teknologi terjejas kerana A.S. mengenakan pelbagai sekatan terutamanya ke atas syarikat teknologi China dan ini secara tidak sengaja mempengaruhi rantai bekalan juga. Peruntukan Dana di pasaran Asia Tenggara (ASEAN) pada awal pandemik COVID-19 juga berkurangan bila negara-negara ini bertungkus-lumus untuk membendung pandemik dan industri pelancongan terhenti.

Pada dasar 5 tahun, Dana telah memberi pulangan kumulatif sebanyak 40.09% berbanding pulangan kumulatif tanda aras sebanyak 74.97%. Prestasi yang kurang baik dalam 5 tahun yang lalu ini disebabkan oleh pemilihan sekuriti Dana dalam sektor Budi Bicara Pengguna, Hartanah dan Tenaga. Namun, peruntukan dan pemilihan sekuriti dalam sektor Perkhidmatan Komunikasi memberikan sumbangan positif. Sejak dilancarkan pada bulan April 2009, Dana telah memberi pulangan kumulatif sebanyak 108.45% berbanding pulangan kumulatif tanda aras sebanyak 268.80%.

AIA ASIA OPPORTUNITY FUND (samb)

Prestasi pasaran serantau (jumlah pulangan bersih) dalam USD dan MYR pada 31 Disember 2020

Indeks Negara MSCI (jumlah pulangan bersih)	Dis '19 - Dis'20 (USD)	Dis '19 - Dis '20 (MYR)
Asia kecuali Japan	25.02%	22.88%
Hong Kong	5.82%	4.01%
China	29.49%	27.28%
Korea Selatan	44.64%	42.16%
Taiwan	40.99%	38.58%
India	15.55%	13.58%
Singapura	-7.47%	-9.05%
Malaysia	3.66%	1.89%
Indonesia	-8.09%	-9.66%
Thailand	-11.68%	-13.19%
Filipina	-3.44%	-5.10%

Sumber: Bloomberg

Apakah strategi anda bagi masa depan?

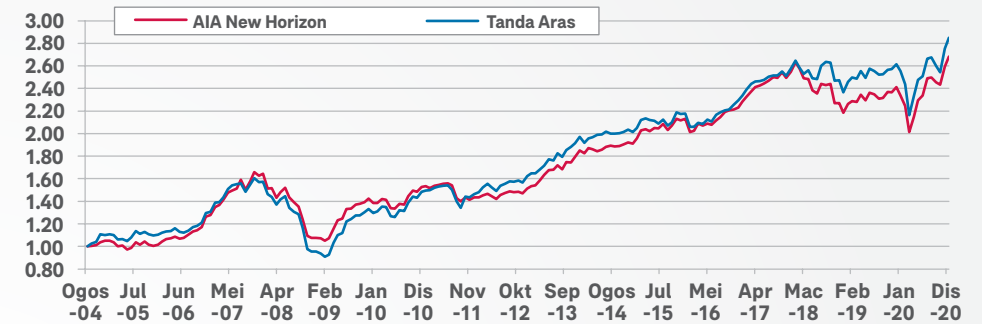
Kami tetap agak optimis pada sektor terpilih dengan kebolehlihatan pendapatan yang tinggi atau sektor yang dijangka mendapat keuntungan daripada pemulihan yang cepat seiring dengan pembukaan kembali ekonomi secara bertahap. Rangsangan fiskal dan monetari yang belum pernah terjadi sebelum ini di seluruh dunia telah memberikan sokongan kepada kesihatan ekonomi secara umum, walaupun kami menyedari bahawa pemulihan pesat dalam pasaran kewangan mungkin juga telah mengambil kira kadar pemulihan cepat yang belum terjamin.

Adakah 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



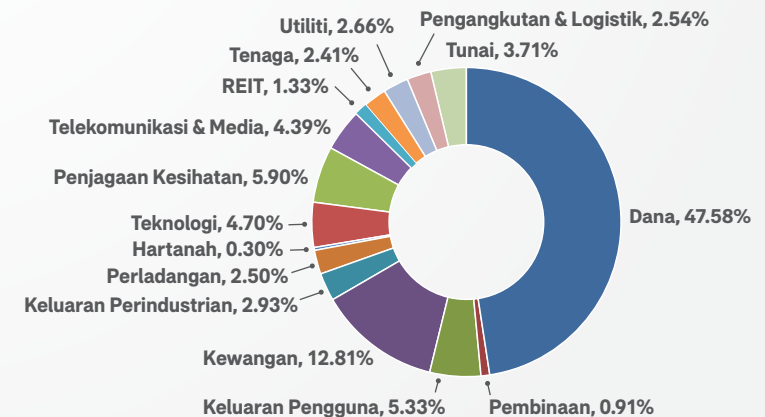
Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Ogos 04 – Dis 20
AIA New Horizon Fund	3.40%	14.66%	11.12%	5.19%	25.75%	168.10%
Indeks*	3.47%	13.51%	8.93%	10.54%	30.75%	184.80%
Atas/(Bawah) Prestasi	-0.07%	1.15%	2.19%	-5.35%	-5.00%	-16.70%

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

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

Pengagihan Sektor pada 31 Disember 2020



AIA NEW HORIZON FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2020, pada asas bersih, Dana memberi pulangan sebanyak 11.12% berbanding pulangan tanda aras 8.93%. Pencapaian Dana yang mengatasi prestasi disebabkan prestasi ekuiti tempatan. Di pasaran tempatan, Dana mendapat manfaat daripada peruntukan sektor dan pemilihan sekuritinya. Kedudukan berwajaran tinggi dalam Penjagaan Kesihatan dan berwajaran rendah dalam sektor Keluaran & Perkhidmatan Pengguna merupakan penyumbang utama sepanjang tahun. Pada bahagian ekuiti asing, pemegangan portfolio dalam dana pendasar Eropah Memuncul, Modal Kecil Jepun dan Ekuiti Global menjadi pengurang prestasi relatif. Sementara itu, pemegangan dana dalam dana pendasar di Asia kecuali Jepun dan Tanah Besar China menyumbang kepada prestasi. Di Asia, rantau ini maju lebih daripada 25% terutamanya didorong oleh Asia Utara - pengeksport teknologi Korea dan Taiwan adalah yang paling terserlah di rantau ini, dan juga China yang secara relatif mempunyai kawalan pandemik yang lebih baik dan satu-satunya negara di rantau ini yang mempunyai pertumbuhan KDNK positif pada tahun 2020.

Pada dasar 5 tahun, Dana telah memberi pulangan kumulatif sebanyak 25.75% berbanding pulangan kumulatif tanda aras sebanyak 30.75%. Prestasi yang kurang baik dalam 5 tahun yang lalu didorong terutamanya oleh dana pendasar ekuiti asing kecuali dana Asia kecuali Jepun. Di peringkat domestik, prestasi dana diseret oleh pemilihan saham dalam sektor Keluaran Perindustrian dan Teknologi. Sejak dilancarkan pada bulan Ogos 2004, Dana telah memberi pulangan kumulatif sebanyak 168.10% berbanding pulangan kumulatif tanda aras sebanyak 184.80%.

Apakah strategi anda bagi masa depan?

Pada peringkat domestik, kami tetap agak optimis terhadap sektor terpilih dengan kebolehlihatan pendapatan yang tinggi atau sektor yang diharapkan mendapat keuntungan daripada pemulihan yang pesat seiring dengan pembukaan semula ekonomi secara beransur-ansur. Rangsangan fiskal dan monetari yang belum pernah terjadi sebelum ini di seluruh dunia telah memberikan sokongan kepada kesihatan ekonomi secara umum, walaupun kami menyedari bahawa pemulihan pesat dalam pasaran kewangan mungkin juga telah mengambil kira kadar pemulihan cepat yang belum terjamin.

Untuk ekuiti Global, Pengurus Dasar mengamalkan pilihan saham gaya neutral dengan tema utama yang digambarkan dalam portfolio yang merangkumi pendigitalisan, pengguna Asia, kitaran mini (5G, semikonduktor, mesin), dan pengurusan gen seterusnya. Di Asia, Pengurus Dasar mempertahankan sikap positif di Korea kerana berada di titik ekonomi yang terbaik, mendapat manfaat daripada kebangkitan semula perdagangan global, pertumbuhan pesat auto global dan kenaikan perbelanjaan teknologi, sementara penilaian tetap menarik. Di Eropah Memuncul, Pengurus Dasar terus mengenal pasti syarikat yang berada dalam kedudukan terbaik untuk berjaya dalam persekitaran ekonomi semasa dan

AIA NEW HORIZON FUND (samb)

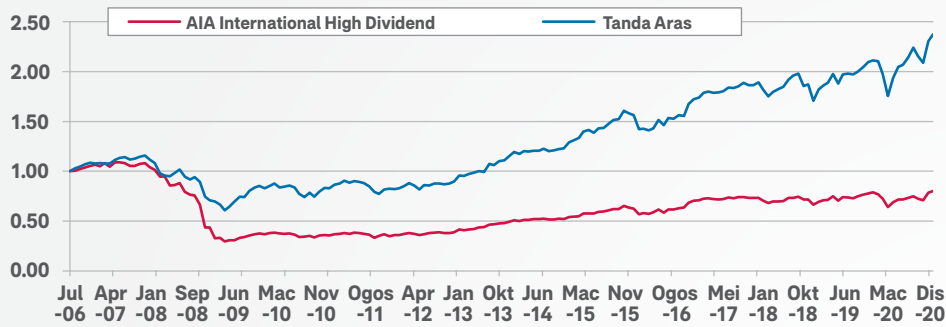
salah dinilai relatif dengan ciri pelaburan mereka. Di Jepun, Pengurus Dasar terus berwajaran tinggi kepada perkhidmatan elektronik dan komersial, yang harganya menarik dan akan mendapat manfaat daripada pemulihan COVID-19 dan industri berstruktur lebih berjangka panjang serta dinamik sosial, seperti transformasi digital dan demografi.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Dana akan mengekalkan objektif pelaburan yang sama dan ciri risiko umum untuk masa ini. Walaubagaimanapun, kami dalam proses mengkaji Dana tersebut. Sekiranya terdapat sebarang perubahan, kami akan memaklumkan kepada pemegang polisi tiga bulan sebelumnya mengenai perubahan yang akan berlaku.

AIA INTERNATIONAL HIGH DIVIDEND FUND

AIA International High Dividend Fund



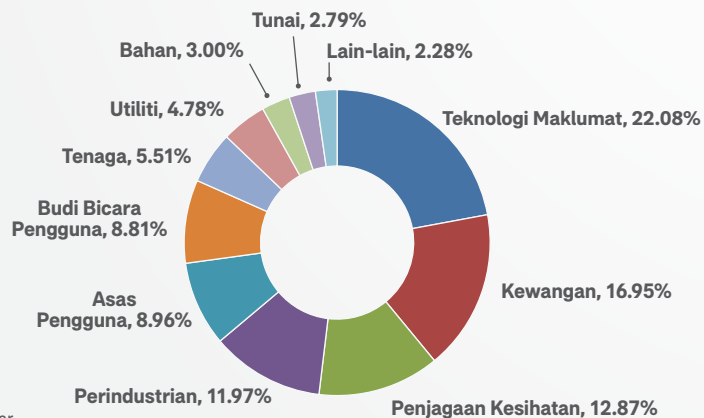
Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Jul 06 – Dis 20
AIA International High Dividend Fund	1.96%	11.31%	1.57%	8.93%	27.65%	-20.09%
Indeks*	2.82%	14.69%	12.16%	27.11%	51.57%	137.10%
Atas/(Bawah) Prestasi	-0.86%	3.38%	-10.59%	-18.18%	-23.92%	157.19%

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

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

Pengagihan Sektor pada 31 Disember 2020*



* Data dana dasar

AIA INTERNATIONAL HIGH DIVIDEND FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2020, pada asas bersih, Dana memberi pulangan sebanyak 1.57% berbanding pulangan tanda aras sebanyak 12.16%. Dana di bawah prestasi sepanjang tahun yang lalu kerana kesukaran terhadap gaya nilai Dana. Pandemik COVID-19 memberi kesan yang sangat besar kepada pasaran di seluruh dunia. Pada suku pertama, stok dan komoditi dijual secara agresif pada kadar yang tinggi. Sektor kadar hasil tinggi seperti kewangan dan tenaga dilanda teruk. Kerajaan dan bank pusat secara global bertindak balas dengan cepat dan agresif dengan tindakan tidak konvensional. Kedua-dua sektor memperoleh kembali kerugian tetapi masih mengakhiri tahun pada tahap negatif. Syarikat penerokaan dan pengeluaran minyak ConocoPhillips dan penyedia perkhidmatan Schlumberger bernilai hampir separuh. Penerima manfaat utama pandemik ini adalah stok teknologi. Kebenaran positif bagi vaksin COVID-19 pada suku keempat menandakan permulaan giliran kepada saham Nilai, tetapi ini tidak mencukupi untuk membalikkan prestasi relatif untuk tahun ini.

Pada dasar 5 tahun, Dana telah mencatatkan pulangan kumulatif 27.65% berbanding pulangan kumulatif tanda aras sebanyak 51.57%. Tempoh tersebut dicirikan oleh bank pusat yang dovish, dengan jumlah pelonggaran kuantitatif yang belum pernah terjadi sebelum ini. Akibatnya, kadar faedah merudum secara global. Pandemik COVID-19 telah mempercepat trend ini dengan kerajaan dan bank pusat bertindak balas dengan cepat dan agresif. Persekitaran ini sangat bermanfaat bagi stok Pertumbuhan. Indeks Pertumbuhan MSCI telah meningkat dengan pesat dalam tempoh tersebut dan mengatasi indeks Nilai MSCI dengan kadar yang mengejutkan. Perbezaan penilaian antara kedua-dua indeks meningkat ke paras tertinggi kerana pelabur bersedia membayar gandaan yang lebih tinggi untuk saham Pertumbuhan. Kesan gaya adalah meluas dan dapat dilihat secara serantau, di peringkat sektor dan di peringkat saham. Walmart, yang merupakan contoh saham dividen yang berjaya, banyak menyumbang kepada prestasi strategi. Syarikat itu meningkatkan dividennya setiap tahun sejak mula membayar dividen pada tahun 1974. Amazon, sebuah syarikat yang tidak pernah membayar dividen dan oleh itu berada di luar ruang lingkup pelaburan, merupakan pengurang terbesar. Sejak dilancarkan pada bulan Julai 2006, Dana telah memberi pulangan kumulatif sebanyak -20.09% berbanding pulangan kumulatif tanda aras sebanyak 137.10%.

Apakah strategi anda bagi masa depan?

Strategi tetap tidak berubah. Proses pelaburan adalah penting, bawah ke atas dan bertujuan untuk menangkap premium nilai jangka panjang dan mengatasi prestasi indeks sepanjang kitaran dengan melabur dalam saham bernilai menarik yang membayar melebihi kadar hasil dividen median sektor serantau. Pendekatan nilai berdasarkan dividen itu menambah kecenderungan kualiti tambahan untuk menilai

AIA INTERNATIONAL HIGH DIVIDEND FUND (samb)

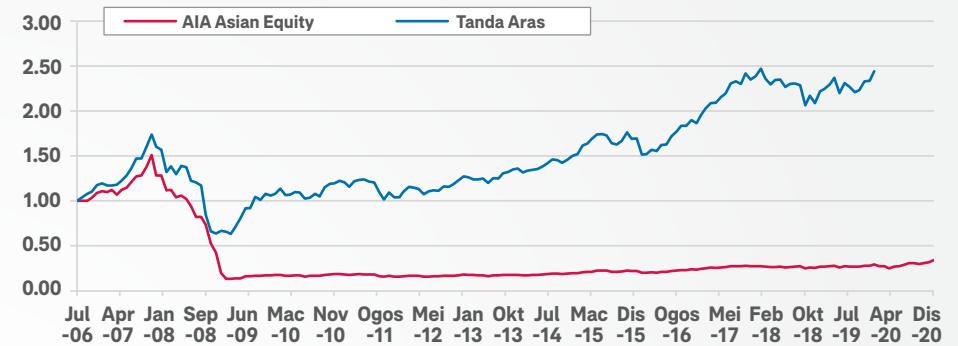
pelaburan dan memberikan profil risiko pulangan yang lebih menarik dalam jangka panjang. Selepas jangka masa yang sangat panjang di mana prestasi nilai kurang baik secara ekstrem sejak krisis kewangan global serta perbezaan penilaian yang amat ekstrem antara nilai dan stok pertumbuhan yang ada sekarang, portfolio berada pada kedudukan yang sangat baik untuk mendapat keuntungan daripada giliran berterusan dari stok pertumbuhan kepada aset yang lebih kitar dan aset nilai yang baru dimulakan pada bulan-bulan terakhir 2020, tercetus oleh gabungan pemulihan ekonomi pasca COVID-19 dan dasar fiskal reflasi besar yang dilaksanakan di seluruh dunia.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Dana akan mengekalkan objektif pelaburan yang sama dan ciri risiko umum untuk masa ini. Walaubagaimanapun, kami dalam proses mengkaji Dana tersebut. Sekiranya terdapat sebarang perubahan, kami akan memaklumkan kepada pemegang polisi tiga bulan sebelumnya mengenai perubahan yang akan berlaku.

AIA ASIAN EQUITY FUND

AIA Asian Equity Fund



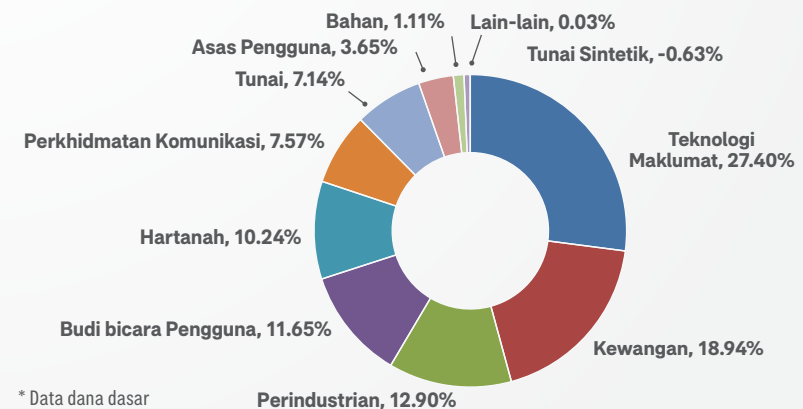
Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Jul 06 – Dis 20
AIA Asian Equity Fund	7.03%	18.41%	16.36%	23.73%	54.80%	-65.95%
Indeks*	5.45%	23.20%	22.94%	25.74%	77.10%	199.96%
Atas/(Bawah) Prestasi	1.58%	-4.79%	-6.58%	-2.01%	-22.30%	-265.91%

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

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

Pengagihan Sektor pada 31 Disember 2020*



* Data dana dasar

AIA ASIAN EQUITY FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2020, pada asas bersih, Dana memberi pulangan 16.36% berbanding pulangan tanda aras sebanyak 22.94%. Pasaran Asia secara keseluruhannya agak baik dalam tempoh tersebut. Kekuatan ini didorong oleh pemulihan pasaran ekuiti China yang stabil dan prestasi Taiwan dan Korea yang sungguh baik didorong oleh ekuiti teknologi. Sekatan pergerakan semasa krisis COVID-19 telah mempercepat penerimgunaan bekerja dari rumah dan memberi manfaat kepada sektor Teknologi. Pada suku keempat tahun 2020, pasaran Asia juga didorong oleh pemulihan pasar negara baru muncul yang lebih luas, prospek pelancaran vaksin dan kembalinya ke ekonomi yang biasa. Dalam konteks itu, pasaran Asia Tenggara telah menunjukkan prestasi yang kuat berikutan penilaian murah dan pemulihan kitaran.

Pada dasar 5 tahun, Dana telah memberi pulangan kumulatif sebanyak 54.80% berbanding pulangan kumulatif tanda aras sebanyak 77.10%. Prestasi yang kurang baik dalam tempoh 5 tahun yang lalu adalah terutamanya didorong oleh pemilihan sekuriti dalam sektor Budi Bicara Pengguna dan Tenaga. Ini sebahagiannya diimbangi oleh peruntukan dalam sektor IT. Sejak dilancarkan pada bulan Julai 2006, Dana telah mencatatkan pulangan kumulatif sebanyak -65.95% berbanding pulangan kumulatif tanda aras sebanyak 199.96%.

Apakah strategi anda bagi masa depan?

Pengurus Dasar menyesuaikan peruntukan Dana dan menurunkan beberapa kedudukan di Taiwan. Ketika pemulihan ekonomi semakin meningkat pada tahun 2021, Pengurus Dasar mengharapkan syarikat untuk meneruskan nisbah pembayaran yang lebih tinggi. Sementara itu, Dana berhasrat untuk meningkatkan pendedahannya dalam sektor kitaran seperti bank dan hartanah. Kedua-dua sektor mempunyai penilaian yang lebih rendah dan memberikan kadar hasil dividen yang baik. Pengurus Dasar juga berhasrat untuk menggabungkan strategi pendapatan dan 'pertumbuhan struktur' dengan lebih memberatkan e-dagang dan jenama kenderaan tenaga baru.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Dana akan mengekalkan objektif pelaburan yang sama dan ciri risiko umum untuk masa ini. Walaubagaimanapun, kami dalam proses mengkaji Dana tersebut. Sekiranya terdapat sebarang perubahan, kami akan memaklumkan kepada pemegang polisi tiga bulan sebelumnya mengenai perubahan yang akan berlaku.

AIA ELEVEN PLUS FUND

AIA Eleven Plus Fund

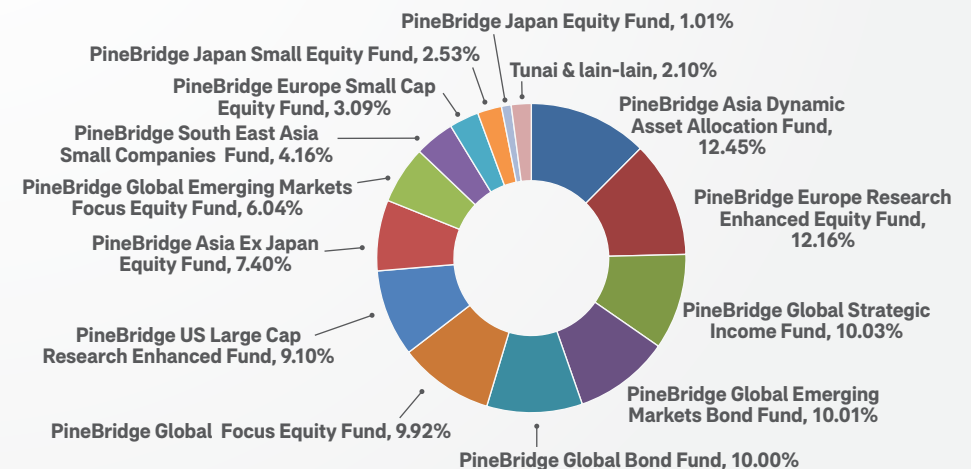


Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dec 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Okt 07 – Dis 20
AIA Eleven Plus Fund	2.46%	10.07%	8.63%	10.93%	26.42%	99.24%

Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin. Tidak ada tanda aras yang dapat digunakan bagi AIA Eleven Plus Fund.

Pengagihan Sektor pada 31 Disember 2020



Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2020, pada asas bersih, Dana memberi pulangan sebanyak 8.63%.

Ekuiti

Di Asia, pasaran seperti Korea, Taiwan dan China mengatasi prestasi pada tahun 2021. Korea dan Taiwan mengatasi prestasi didorong oleh sektor teknologi, sementara prestasi China lebih tinggi disebabkan oleh pemulihan ekonominya daripada pandemik tersebut. Bagi ekuiti Global, mengatasi prestasi didorong terutamanya oleh pemilihan sekuriti yang kukuh, sementara peruntukan portfolio yang baik memberikan peningkatan kepada prestasi. Secara keseluruhan, kewangan, teknologi maklumat, dan perindustrian adalah sektor penyumbang teratas kepada pulangan yang berlebihan. Sementara itu untuk Eropah Memuncul, prestasi yang kurang baik disebabkan oleh kelemahan jangka pendek dalam pegangan terpilih kerana dipengaruhi langkah sekatan pergerakan COVID-19. Budi bicara pengguna, asas pengguna, dan utiliti adalah kelemahan utama. Bagi Jepun, kedudukan berwajaran tinggi dalam kitaran domestik dan global adalah pengurang utama prestasi.

Pendapatan Tetap

Pendapatan Tetap Asia memberikan mengatasi prestasi di mana penyumbang positif utama adalah dari Bon China, Bon Indonesia, dan Bon Korea Selatan. Mengenai pemilihan sekuriti, Dana mempunyai prestasi positif dari pemegangan dalam sektor tenaga, kitaran pengguna dan pengangkutan. Dari segi pemilihan sektor, peruntukan berwajaran rendah dalam Hutang Kadar Hasil Tinggi dan Pasaran Baru Muncul ("EM") dan berwajaran tinggi dalam Produk yang Dijamin dan Kredit Gred Pelaburan menyumbang kepada prestasi semasa puncak penurunan pada suku pertama. Pemilihan sekuriti menyumbang kepada prestasi Dana di semua portfolio kelas aset sepanjang tahun ini, dengan pemegangan dalam Kredit Gred Pelaburan dan Hutang EM sebagai penyumbang yang paling ketara. Di EM, mengatasi prestasi didorong oleh pilihan positif dalam hutang negara luar. Sementara itu, prestasi yang kurang baik Dana didorong terutamanya oleh kedudukan keluk kadar hasil yang diimbangi sedikit oleh sumbangan positif daripada pemilihan sekuriti. Mengenai kedudukan keluk kadar hasil, Dana terjejas pada suku pertama tahun ini kerana kedudukan yang rendah dalam kadar A.S. pada saat kadar A.S. pulih dan mengatasi prestasi negara-negara G4 yang lain.

Pada dasar 5 tahun, Dana telah memberi pulangan kumulatif sebanyak 26.42%. Prestasi dalam 5 tahun yang lalu didorong terutamanya oleh dana ekuiti Asia dan A.S. Sementara itu, ekuiti Global Emerging Bond dan Emerging Europe adalah yang utama dalam memberikan prestasi yang kurang baik secara relatifnya. Sejak pelancarannya pada bulan Oktober 2007, Dana telah memberi pulangan kumulatif sebanyak 99.24%.

Apakah strategi anda bagi masa depan?

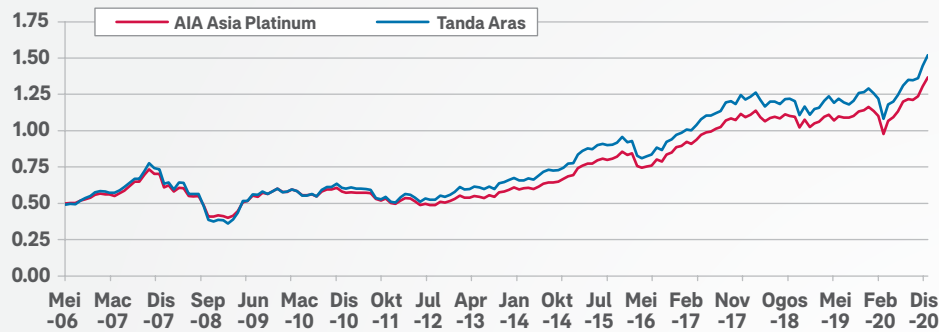
Di bahagian ekuiti, Pengurus Dasar masih memilih kecenderungan ke arah pendedahan kitaran berpotensi delta aliran tunai terbesar, sementara juga termasuk tumbuhan sekular dan menghindari segmen bertahan. Bagi kredit, Pengurus Dasar mengekalkan pandangan positif terhadap mata wang berdaulat EM dan juga kredit korporat EM. Gred pelaburan Asia juga mempunyai asas yang kuat. Bagi Ekuiti, Pengurus Dasar mengekalkan sikap positif di Korea kerana berada di titik paling baik ekonomi, mendapat manfaat daripada pemulihan semula perdagangan global, auto global yang berkembang pesat dan kenaikan perbelanjaan teknologi, sementara penilaian tetap menarik. Untuk Eropah Memuncul, Pengurus Dasar terus mencari peluang untuk melabur dalam syarikat begini di pelbagai negara dan industri, dengan kelaziman dalam teknologi dan industri, serta syarikat yang mempunyai pasukan pengurusan yang kuat. Untuk Pendapatan Tetap, Pengurus Dasar mengekalkan pendekatan beli pada harga rendah 'buy-on-dips' ketika kemajuan lebih lanjut dicapai dalam pengembangan dan pengedaran vaksin, penyesuaian berterusan dari bank pusat dan harapan untuk pakej fiskal yang kuat di A.S. harus terus menyokong pasaran walaupun terdapat kenaikan kes COVID-19 dan mutasi virus yang mengancam langkah penutupan baharu. Pengurus Dasar juga terus memantau anjakan yang lebih jauh ke arah kelas aset dengan nilai yang lebih rendah, kerana kadar yang didagangkan lebih rendah akan mempunyai kesan yang lebih kecil pada masa depan. Dalam Bon Pasaran Baru Muncul, Pengurus Dasar masih melihat penilaian semasa sebagai menarik dari perspektif asas jangka panjang, terutamanya memandangkan sejarah hasil yang rendah yang terdapat di pasaran bon global.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Dana akan mengekalkan objektif pelaburan yang sama dan ciri risiko umum untuk masa ini. Walaubagaimanapun, kami dalam proses mengkaji Dana tersebut. Sekiranya terdapat sebarang perubahan, kami akan memaklumkan kepada pemegang polisi tiga bulan sebelumnya mengenai perubahan yang akan berlaku.

AIA ASIA PLATINUM FUND

AIA Asia Platinum Fund



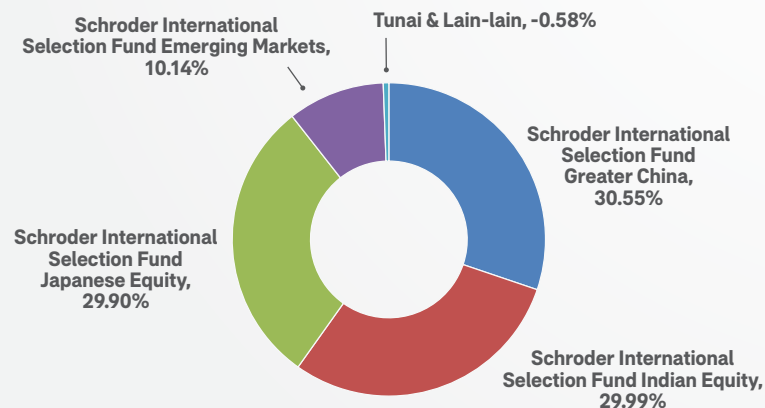
Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Mei 06 – Dis 20
AIA Asia Platinum Fund	4.71%	20.85%	17.38%	23.27%	61.81%	173.45%
Indeks*	5.03%	22.02%	17.91%	23.17%	63.56%	204.09%
Atas/(Bawah) Prestasi	-0.32%	-1.17%	-0.53%	0.10%	-1.75%	-30.64%

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

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

Pengagihan Dana pada 31 Disember 2020



AIA ASIA PLATINUM FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2020, pada asas bersih, Dana memberi pulangan sebanyak 17.38% berbanding pulangan tanda aras sebanyak 17.91%. Pemilihan saham Dana di China dan Hong Kong memberikan nilai tambah paling banyak kepada pulangan relatif. Kesan peruntukan pasaran adalah neutral. Berdasarkan sektor, pemilihan dan peruntukan menambahkan nilai. Pemilihan saham sangat kukuh dalam sektor perindustrian, bahan dan penjagaan kesihatan. Dari segi peruntukan, berlawanan tinggi dalam teknologi maklumat ("IT") dan berlawanan rendah dalam kewangan menyumbang paling banyak. Sementara itu di Jepun, Dana berprestasi kurang baik dalam tempoh pergolakan pasaran yang paling besar hingga pertengahan bulan Mac, terutamanya disebabkan oleh prestasi rendah Japan Airlines dan Toray Industries yang paling terjejas akibat COVID-19, sebelum beransur pulih secara berperingkat selama sembilan bulan berikutnya. Pasaran ekuiti India berprestasi sejajar dengan pasaran global, setelah penurunan besar pada suku pertama tahun 2020, ekuiti India mula pulih dengan kuat dan terus pulih sepanjang tahun. Bahagian awal pemulihan terpolarisasi kepada beberapa saham dan bahagian akhir menyaksikan prestasi yang kuat dari pasaran yang lebih luas. Dana berlawanan tinggi dalam sektor bertahan seperti utiliti dan penjagaan kesihatan pada peringkat awal bersama dengan IT.

Pada dasar 5 tahun, Dana telah memberi pulangan kumulatif sebanyak 61.81% berbanding pulangan kumulatif tanda aras sebanyak 63.56%. Prestasi yang kurang baik dalam 5 tahun kebelakangan ini didorong terutamanya oleh kedudukan di Jepun dan India. Sejak dilancarkan pada bulan Mei 2006, Dana telah mencatatkan pulangan kumulatif sebanyak 173.45% berbanding pulangan kumulatif tanda aras sebanyak 204.09%.

Apakah strategi anda bagi masa depan?

Masih ada banyak ketidakpastian mengenai pemberian vaksin dan kadar pemulihan ekonomi global. Oleh itu, ketahanan giliran baru-baru ini dalam pasaran tidak dapat dipastikan – daripada 'menguntungkan' kepada 'merugikan' semasa sekatan pergerakan atau daripada 'pertumbuhan' kepada 'nilai'. Memandangkan ketidakpastian ini, Pengurus Dasar tetap berhati-hati untuk menggilirkan portfolio terlalu jauh daripada tema pertumbuhan yang lebih sekular untuk memihak kepada perdagangan pemulihan kitaran jangka pendek. Berkemungkinan besar bahawa pada bulan-bulan yang akan datang, prestasi di pasaran ekuiti akan kurang terpolarisasi, kurang bersifat 'pemenang-mengambil-semua', seperti yang kami lihat pada awal tahun ini. Rangkaian saham dan sektor yang lebih luas harus mengambil bahagian dalam kenaikan pasaran kerana aliran masuk pelabur, di margin, terus mengejar firma dengan potensi pemulihan yang lebih besar. Dalam persekitaran ini, Pengurus Dasar akan terus mengendalikan portfolio yang agak 'seimbang', tanpa sebarang bias gaya utama.

AIA ASIA PLATINUM FUND (samb)

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

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

AIA INTERNATIONAL SMALL CAP FUND

AIA International Small Cap Fund



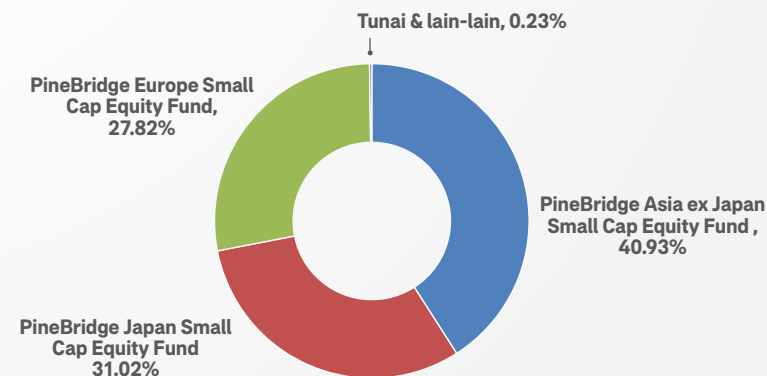
Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Jan 07 – Dis 20
AIA International Small Cap Fund	3.52%	18.42%	11.97%	8.76%	37.50%	136.78%
Indeks*	5.09%	23.00%	16.39%	14.29%	47.95%	137.83%
Atas/(Bawah) Prestasi	-1.57%	-4.58%	-4.42%	-5.53%	-10.45%	-1.05%

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

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

Pengagihan Sektor pada 31 Disember 2020



Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2020, pada asas bersih, Dana memberi pulangan 11.97% berbanding pulangan tanda aras sebanyak 16.39%. Di Asia, Dana berwajaran rendah dalam sektor bahan, kewangan dan tenaga, yang pulih dengan kukuh pada suku keempat, merupakan pelemah utama dalam prestasi. Di Eropah, ketidakpastian utama telah melumpuhkan keputusan pelaburan syarikat sejak sekurang-kurangnya sejak tahun 2017, bermula dengan ketakutan akan pendaratan keras di China, diikuti oleh perang perdagangan A.S.-China pada tahun 2018 dan 2019, dan kemudian pergolakan pandemik pada tahun 2020. Hasilnya adalah peningkatan permintaan terpendam. Di Eropah, prestasi yang kurang baik terutamanya disebabkan oleh kelemahan jangka pendek dalam pemegangan terpilih kerana langkah sekatan pergerakan COVID-19. Pada peringkat sektor, budi bicara pengguna, asas pengguna, dan utiliti adalah ketinggalan utama. Walau bagaimanapun, di Jepun, Dana mengatasi prestasi apabila pendedahan kitaran berubah positif sepanjang tahun 2020. Menurut gaya, pasaran memihak dengan ketara kepada syarikat pertumbuhan yang asasnya kukuh dan saham modal besar cair berbanding nilai dan modal mikro, sebagai pertaruhan yang lebih selamat di tengah ketidakpastian pandemik. Bias pertumbuhan turut memberikan sumbangan positif.

Pada dasar 5 tahun, Dana telah memberi pulangan kumulatif sebanyak 37.50% berbanding pulangan kumulatif tanda aras sebanyak 47.95%. Prestasi yang kurang baik dalam 5 tahun yang lalu disebabkan terutamanya oleh penjana alfa negatif dari dana ekuiti modal kecil Eropah. Sejak pelancarannya pada bulan Januari 2007, Dana telah memberi pulangan kumulatif sebanyak 136.78% berbanding pulangan kumulatif tanda aras sebanyak 137.83%.

Apakah strategi anda bagi masa depan?

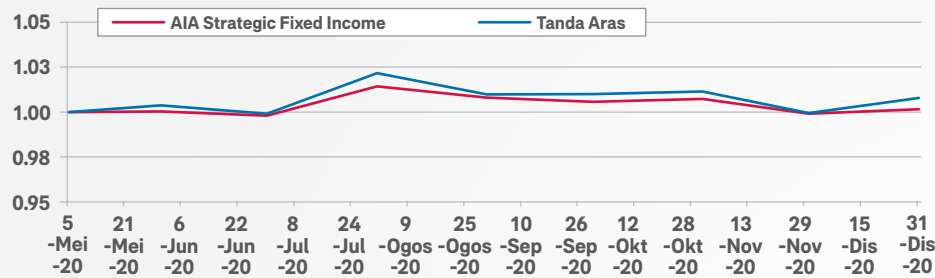
Di Asia, Pengurus Dasar tetap berhati-hati dan akan mengambil kesempatan untuk membeli syarikat berkualiti yang terjual dalam pandemik ini. Di Jepun, Pengurus Dasar terus berwajaran tinggi bagi nilai modal mikro yang dinilai terlalu rendah dan syarikat pertumbuhan dengan harga yang berpatutan, sementara berwajaran rendah bagi syarikat harga kepada buku rendah yang matang kerana kebanyakannya adalah pengurang nilai pemegang saham jangka panjang. Di Eropah, Dana ini tetap berwajaran tinggi bagi perkhidmatan komunikasi, penjagaan kesihatan, perindustrian, asas pengguna, teknologi maklumat, dan kewangan, dan berwajaran rendah bagi bahan, hartanah, utiliti, tenaga, dan budi bicara pengguna. Pengurus Dasar terus mencari peluang untuk melabur dalam syarikat begini di pelbagai negara dan industri, dengan kelaziman dalam teknologi dan industri, serta syarikat yang mempunyai pasukan pengurusan yang kuat.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Dana akan mengekalkan objektif pelaburan yang sama dan ciri risiko umum untuk masa ini. Walaubagaimanapun, kami dalam proses mengkaji Dana tersebut. Sekiranya terdapat sebarang perubahan, kami akan memaklumkan kepada pemegang polisi tiga bulan sebelumnya mengenai perubahan yang akan berlaku.

AIA STRATEGIC FIXED INCOME FUND

AIA Strategic Fixed Income Fund



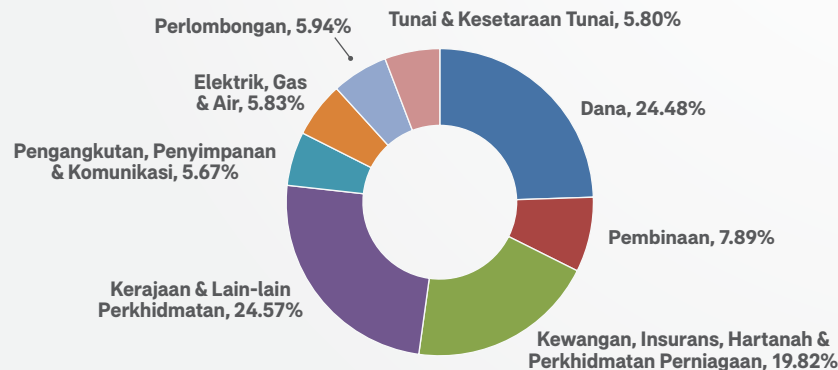
Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Mei 20 – Dis 20
AIA Strategic Fixed Income Fund	0.25%	0.37%	N/A	N/A	N/A	0.16%
Indeks*	0.84%	0.88%	N/A	N/A	N/A	0.78%
Atas/(Bawah) Prestasi	-0.59%	-0.51%	N/A	N/A	N/A	-0.62%

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

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

Pengagihan Sektor pada 31 Disember 2020



AIA STRATEGIC FIXED INCOME FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Sejak dilancarkan pada bulan Mei 2020, pada asas bersih, Dana memberi pulangan 0.16% berbanding pulangan tanda aras sebanyak 0.78%. Prestasi yang kurang baik sebahagian besarnya diseret oleh pelaburan dalam negeri kerana Dana berwajaran tinggi bagi bon korporat yang mengurangkan prestasi kerana bon kerajaan mengatasi prestasi bon korporat pada tempoh tersebut. Ini diimbangi oleh prestasi pelaburan asing yang lebih baik, yang sebahagian besarnya disebabkan oleh strategi pendapatan tetap A.S. yang pelbagai, walaupun terdapat kelemahan USD.

Apakah strategi anda bagi masa depan?

Dalam pada masa pengedaran vaksin yang semakin giat, kes COVID-19 global terus kekal pada tahap yang tinggi. Penyesuaian dasar monetari global dijangka kekal dalam masa terdekat seiring dengan turun naik kadar faedah ketika ekonomi bersiap sedia untuk era pasca pandemik. Bon korporat dan bon jaminan kerajaan yang bakal muncul akibat pemulihan projek infrastruktur memberi peluang kepada para pelabur untuk peningkatan kadar hasil dan kepelbagaian dalam ruang bon korporat. Kami menjangkakan keluk MGS / GII semasa akan kekal curam kerana bon jangka pendek akan terus dipegang oleh institusi perbankan sementara yang lebih panjang akan terus tertekan dengan prospek pertumbuhan positif dan berpotensi lebih banyak penawaran bon kerajaan untuk perbelanjaan fiskal. Pendirian kedudukan jangka masa kami tetap neutral kerana kami terus berdagang dengan momentum untuk bon kerajaan, dengan peluang perdagangan di bahagian atas keluk. Peruntukan aset kami akan terus memihak bon korporat berbanding bon kerajaan sebagai strategi bertahan untuk penambahan kadar hasil.

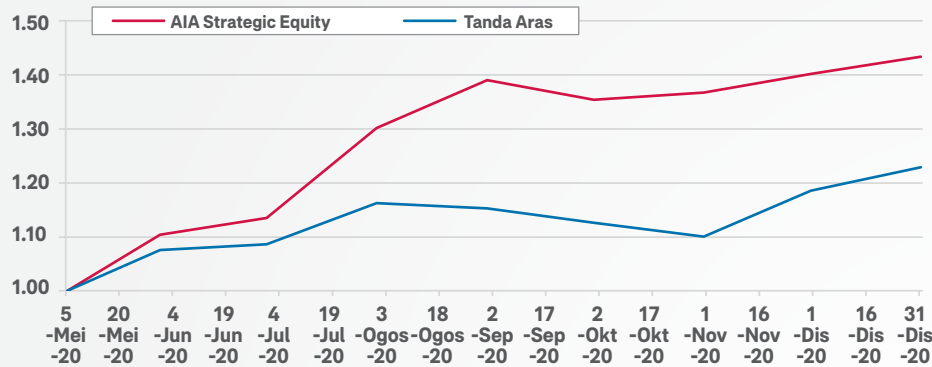
Dari segi pelaburan asing, kami menggunakan kedudukan yang berwajaran rendah dalam pelaburan bon asing dalam Dana memandangkan prospek USD dan Perbendaharaan A.S. ("UST") yang lemah. Kadar faedah dan risiko keluk akan menjadi kuasa terbesar di pasaran pendapatan tetap tahun ini, didorong oleh pertumbuhan yang lebih kukuh, reflasi dan dasar fiskal dan monetari yang menyesuaikan. Penilaian tidak sememarak sepanjang tahun 2020 dan pemangkin utama prestasi pasaran ialah sama ada Rizab Persekutuan A.S. ("Fed") mengubah dasar sebagai tindak balas kepada jangkakan data ekonomi A.S. yang sangat baik yang akan dihasilkan pada suku pertama 2021 juga kerana data inflasi yang lebih tinggi.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Tidak. Dana akan mengekalkan objektif pelaburan yang sama dan ciri risiko umum untuk masa ini.

AIA STRATEGIC EQUITY FUND

AIA Strategic Equity Fund



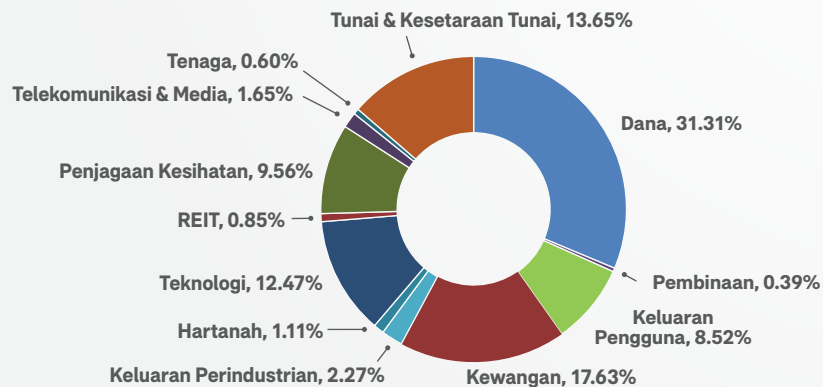
Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Mei 20 – Dis 20
AIA Strategic Equity Fund	2.26%	26.26%	N/A	N/A	N/A	43.37%
Indeks*	3.67%	12.94%	N/A	N/A	N/A	22.90%
Atas/(Bawah) Prestasi	-1.41%	13.32%	N/A	N/A	N/A	20.47%

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

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

Pengagihan Sektor pada 31 Disember 2020



AIA STRATEGIC EQUITY FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Sejak dilancarkan pada bulan Mei 2020, pada asas bersih, Dana memberi pulangan 43.37% berbanding pulangan tanda aras sebanyak 22.90%. Kedudukan berwajaran tinggi Dana dalam sektor Penjagaan Kesihatan dan Teknologi terutamanya mendorong Dana mengatasi prestasi. Kedudukan berwajaran rendah Dana dalam sektor Perladangan dan Telekomunikasi & Media juga membantu Dana mengatasi prestasi berbanding tanda aras.

Apakah strategi anda bagi masa depan?

Melangkah ke tahun 2021, kami agak optimis terhadap prospek pasaran ekuiti. Pelancaran vaksin pada tahun 2021 menyebabkan kami menjangkakan pembukaan semula ekonomi utama yang luas yang akan membawa kepada pemulihan ekonomi yang diselaraskan. Dari segi kedudukan portfolio, tumpuan akan diberikan kepada syarikat modal pertengahan hingga lebih besar dengan asas kukuh dan pertumbuhan pendapatan yang nyata pada penilaian munasabah untuk menghadapi turun naik pasaran semasa.

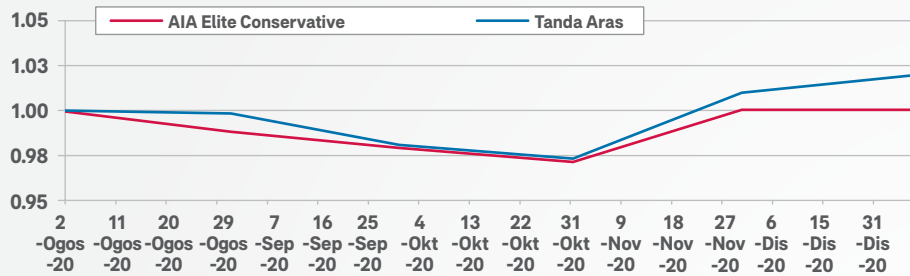
Kami melihat peluang dalam sektor Teknologi kerana didorong oleh permintaan yang lebih tinggi dan peningkatan penstokan semula yang lebih luas. Pemegang peranan dalam pemulihan seperti Bank akan bergantung pada pelaksanaan program pemvaksin COVID-19. Memandangkan keadaan pasaran yang terus berubah, kami akan tetap waspada dan akan menyesuaikan strategi kami dengan sewajarnya apabila diperlukan.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

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

AIA ELITE CONSERVATIVE FUND

AIA Elite Conservative Fund



Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Ogos 20 – Dis 20
AIA Elite Conservative Fund	0.51%	N/A	N/A	N/A	N/A	0.54%
Indeks*	0.96%	N/A	N/A	N/A	N/A	1.97%
Atas/(Bawah) Prestasi	-0.45%	N/A	N/A	N/A	N/A	-1.43%

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

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

AIA ELITE CONSERVATIVE FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Sejak dilancarkan pada bulan Ogos 2020, Dana telah memberi pulangan kumulatif sebanyak 0.54% berbanding pulangan kumulatif tanda aras sebanyak 1.97%. Selepas permulaan tahun yang tidak menentu, harga saham secara beransur-ansur pulih dari paras rendah yang disebabkan oleh pandemik dalam tempoh tersebut, menerima kenaikan pada bulan November kerana berita vaksin COVID-19. Ekuiti global meningkat dan prestasi mutlak Dana mendapat manfaat daripada kedudukan di beberapa syarikat bioteknologi dan kenderaan elektrik. Selain itu, kedudukan dalam sektor perindustrian juga mendorong keputusan, khususnya di ruang tenaga yang boleh dibaharui. Dana mengekalkan pandangan jangka panjang yang positif mengenai peralihan permintaan tenaga kepada yang boleh dibaharui. Dari segi ekuiti, ini merupakan tahun yang belum pernah terjadi sebelumnya yang dipenuhi dengan ketidakpastian dan dalam konteks ini dengan permulaan dan kebimbangan mengenai pandemik COVID-19, faktor Momentum dan Kualiti tidak mempunyai tahap mengatasi prestasi yang dilihat secara sejarah selepas suku pertama tahun 2020. Faktor Volatiliti Minimum juga mempunyai masa yang mencabar dan tidak menunjukkan prestasi yang baik sebagai kepelbagaian selama beberapa bulan ketika Momentum dan Kualiti bergelut. Ini mengakibatkan faktor Volatiliti Minimum menjadi pengurang utama portfolio. Dari segi pendapatan tetap, peruntukan berwajaran tinggi dalam kredit, saham pilihan dan kelas aset pasaran baru muncul terus menjadi pendorong utama mengatasi prestasi portfolio. Prestasi sektor adalah kuat dengan berwajaran tinggi dalam Auto, penyewa Pesawat, Telekomunikasi dan Teknologi yang mendorong mengatasi prestasi sementara syarikat insurans yang berwajaran rendah masih kurang berprestasi walaupun pada tahap yang lebih kecil.

Apakah strategi anda bagi masa depan?

Melangkah ke hadapan, Pengurus Dasar menjangkakan fasa pengembangan kitaran perniagaan akan berterusan pada tahun 2021 dengan tahun pulangan ekuiti yang kukuh berikutan pencepatan pertumbuhan, sokongan dasar yang berterusan, kadar faedah sebenar yang negatif dan kelebihan kecairan yang mendorong ekuiti untuk mengatasi prestasi bon. Walau bagaimanapun, sekatan pergerakan dan kawalan pergerakan pandemik yang berlanjutan mungkin akan menyebabkan data ekonomi yang mengecewakan yang mempengaruhi kadar pemulihan ekonomi global. Setakat ini, pelabur telah melihat melepasi kelemahan jangka pendek kerana berita vaksin serta sokongan dasar dan rangsangan yang kuat. Sebarang kekecewaan berkaitan vaksin boleh menyebabkan turun naik pasaran yang selanjutnya. Dana terus mencadangkan berwajaran tinggi kepada ekuiti ketika pemulihan ekonomi berjalan lancar. Asas kredit dijangka kekal berdaya tahan di ruang gred pelaburan dengan kunci kira-kira yang lebih baik dan tahap paling tinggi tunai yang berpunca dari dasar akomodatif untuk mengurangkan kesan. Dana menganjurkan kedudukan berwajaran tinggi yang sederhana terhadap kredit Gred Pelaburan dengan pengambilan kadar hasil kredit Asia agar tetap menarik berbanding A.S.

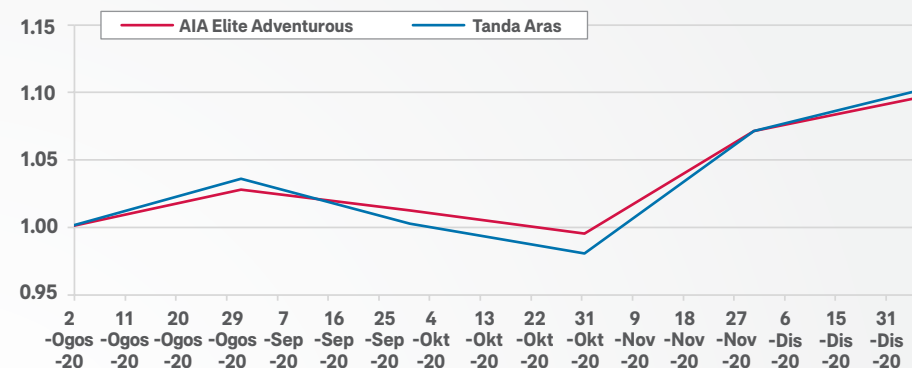
AIA ELITE CONSERVATIVE FUND (samb)

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

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

AIA ELITE ADVENTUROUS FUND

AIA Elite Adventurous Fund



Prestasi sehingga 31 Disember 2020

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 20 – Dis 20	Jun 20 – Dis 20	Dis 19 – Dis 20	Dis 17 – Dis 20	Dis 15 – Dis 20	Ogos 20 – Dis 20
AIA Elite Adventurous Fund	2.45%	N/A	N/A	N/A	N/A	9.76%
Indeks*	2.98%	N/A	N/A	N/A	N/A	10.33%
Atas/(Bawah) Prestasi	-0.53%	N/A	N/A	N/A	N/A	-0.57%

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

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

AIA ELITE ADVENTUROUS FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Sejak dilancarkan pada bulan Ogos 2020, Dana telah memberi pulangan kumulatif sebanyak 9.76% berbanding pulangan kumulatif tanda aras sebanyak 10.33%. Selepas permulaan tahun yang tidak menentu, harga saham secara beransur-ansur pulih dari paras rendah yang disebabkan oleh pandemik dalam tempoh tersebut, menerima kenaikan pada bulan November kerana berita vaksin COVID-19. Ekuiti global meningkat dan prestasi mutlak Dana mendapat manfaat daripada kedudukan di beberapa syarikat bioteknologi dan kenderaan elektrik. Selain itu, kedudukan dalam sektor perindustrian juga mendorong keputusan, khususnya di ruang tenaga yang boleh dibaharui. Dana mengekalkan pandangan jangka panjang yang positif mengenai peralihan permintaan tenaga kepada yang boleh dibaharui. Dari segi ekuiti, ini merupakan tahun yang belum pernah terjadi sebelum ini yang dipenuhi dengan ketidakpastian dan dalam konteks ini dengan permulaan dan kebimbangan mengenai pandemik COVID-19, faktor Momentum dan Kualiti tidak mempunyai tahap mengatasi prestasi yang dilihat secara sejarah selepas suku pertama tahun 2020. Faktor Volatiliti Minimum juga mempunyai masa yang mencabar dan tidak menunjukkan prestasi yang baik sebagai kepelbagaian selama beberapa bulan ketika Momentum dan Kualiti bergelut. Ini mengakibatkan faktor Volatiliti Minimum menjadi pengurang utama portfolio. Dari segi pendapatan tetap, peruntukan berwajaran tinggi dalam kredit, saham pilihan dan kelas aset pasaran baru muncul terus menjadi pendorong utama portfolio mengatasi prestasi. Prestasi sektor adalah kukuh dengan berwajaran tinggi dalam Auto, penyewa Pesawat, Telekomunikasi dan Teknologi yang mendorong mengatasi prestasi sementara syarikat insurans nyawa yang berwajaran rendah masih kurang berprestasi walaupun pada tahap yang lebih kecil.

Apakah strategi anda bagi masa depan?

Melangkah ke hadapan, Pengurus Dasar menjangkakan fasa pengembangan kitaran perniagaan akan berterusan pada tahun 2021 dengan tahun pulangan ekuiti yang kukuh berikutan pencepatan pertumbuhan, sokongan dasar yang berterusan, kadar faedah sebenar yang negatif dan kelebihan kecairan yang mendorong ekuiti untuk mengatasi prestasi bon. Walau bagaimanapun, sekatan pergerakan dan kawalan pergerakan pandemik yang berlanjutan mungkin akan menyebabkan data ekonomi yang mengecewakan yang mempengaruhi kadar pemulihan ekonomi global. Setakat ini, pelabur telah melihat melepasi kelemahan jangka pendek kerana berita vaksin serta sokongan dasar dan rangsangan yang kuat. Sebarang kekecewaan berkaitan vaksin boleh menyebabkan turun naik pasaran yang selanjutnya. Dana terus mencadangkan berwajaran tinggi kepada ekuiti ketika pemulihan ekonomi berjalan lancar. Asas kredit dijangka kekal berdaya tahan di ruang gred pelaburan dengan kunci kira-kira yang lebih baik dan tahap paling tinggi tunai yang berpunca dari dasar akomodatif untuk mengurangkan kesan. Dana menganjurkan kedudukan berwajaran tinggi yang sederhana terhadap kredit Gred Pelaburan dengan pengambilan kadar hasil kredit Asia agar tetap menarik berbanding A.S.

AIA ELITE ADVENTUROUS FUND (samb)

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

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

STATEMENT FROM MANAGEMENT

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

Statement from Management

We, **Ching Neng Shyan** and **Ching Yew Chye @ Chng Yew Chye**, two of the Directors of AIA Bhd., state that, in the opinion of the Manager of the Funds, the accompanying financial information of the Funds set out on pages 159 to 292 have been prepared in accordance with the accounting policies prescribed in Note 3 to the financial information and the Guidelines on Investment-linked Business issued by Bank Negara Malaysia.

On behalf of the Manager,

CHING NENG SHYAN
DIRECTOR

CHING YEW CHYE @ CHNG YEW CHYE
DIRECTOR

26 March 2021

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

TO THE POLICYHOLDERS OF AIA BHD.

(Incorporated in Malaysia)

(Company No. 200701032867 (790895 D))

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

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

Opinion

We have audited the financial information of the Funds, which comprise the statement of assets and liabilities as at 31 December 2020, and the statement of income and expenditure, and statement of changes in net asset value for the financial year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out in pages 159 to 292.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2020 are prepared, in all material respects, in accordance with the accounting policies set out in Note 3 to the financial information and the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia.

Basis for opinion

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

INDEPENDENT AUDITORS' REPORT (cont'd)**Emphasis of matter – basis of accounting and restriction on distribution and use**

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

Responsibilities of the Manager for the financial information

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

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

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

Auditors' responsibilities for the audit of the financial information

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

INDEPENDENT AUDITORS' REPORT (cont'd)**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:

- (a) Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that 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 & AF1146
Chartered Accountants

Kuala Lumpur
26 March 2021

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2020

	Note	AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
		2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Investments:							
Malaysian government securities	5	453,134,236	190,128,150	-	-	-	-
Equity securities of corporations	5	124,555,801	187,030,833	260,095,944	152,509,949	-	-
Corporate debt securities	5	1,484,406,901	1,317,957,578	-	-	-	-
Other investments	5	-	-	7,050,365	12,086,647	-	-
Foreign assets	5	-	-	-	-	14,813	683,061
Fixed deposits/ money market	5	50,260,000	61,070,000	17,670,000	36,050,000	-	-
Cash and bank balances		1,436,329	1,050,294	124,544	53,810	1,053,184	377,688
Tax recoverable		-	-	-	-	-	-
Deferred tax assets		-	-	-	-	-	-
Other assets		38,510,706	19,594,662	810,020	1,344,940	86	901
TOTAL ASSETS		2,152,303,973	1,776,831,517	285,750,873	202,045,346	1,068,083	1,061,650
Tax liabilities		2,369,849	2,076,546	556,512	-	99,545	1,250
Deferred tax liabilities		7,866,229	5,793,200	2,533,869	196,396	-	1,540
Other liabilities		188,171	749,287	73,834	3,419,273	3,150	3,581
TOTAL LIABILITIES		10,424,249	8,619,033	3,164,215	3,615,669	102,695	6,371
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		2,141,879,724	1,768,212,484	282,586,658	198,429,677	965,388	1,055,279
REPRESENTED BY:							
Policyholders' capital		1,591,714,254	1,327,989,528	233,864,209	186,079,835	703,749	740,359
Undistributed income carried forward		550,165,470	440,222,956	48,722,449	12,349,842	261,639	314,920
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		2,141,879,724	1,768,212,484	282,586,658	198,429,677	965,388	1,055,279
Units in circulation		704,647,628	616,256,902	332,508,592	270,064,346	1,028,421	1,081,921
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		3.040	2.869	0.850	0.735	0.939	0.975

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2020

	Note	AIA GLOBAL BOND FUND 1		AIA GLOBAL BOND FUND 2		AIA GLOBAL BOND FUND 3	
		2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Investments:							
Malaysian government securities	5	-	-	-	-	-	-
Equity securities of corporations	5	-	-	-	-	-	-
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	-	-	-	-	-	-
Foreign assets	5	197,426	1,309,788	791,983	1,821,396	3,865,914	6,198,332
Fixed deposits/ money market	5	-	-	-	-	-	-
Cash and bank balances		1,235,576	307,960	1,474,993	304,481	978,114	354,605
Tax recoverable		-	-	-	-	-	-
Deferred tax assets		1,198	-	7,022	3,193	44,972	26,639
Other assets		261	1,728	1,046	2,403	5,241	8,545
TOTAL ASSETS		1,434,461	1,619,476	2,275,044	2,131,473	4,894,241	6,588,121
Tax liabilities		214,991	1,843	438,779	2,719	712,906	7,048
Deferred tax liabilities		-	1,803	-	-	-	-
Other liabilities		3,178	3,767	3,222	3,987	3,289	29,102
TOTAL LIABILITIES		218,169	7,413	442,001	6,706	716,195	36,150
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		1,216,292	1,612,063	1,833,043	2,124,767	4,178,046	6,551,971
REPRESENTED BY:							
Policyholders' capital		878,226	1,114,621	1,394,200	1,550,541	3,309,185	4,977,617
Undistributed income carried forward		338,066	497,442	438,843	574,226	868,861	1,574,354
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		1,216,292	1,612,063	1,833,043	2,124,767	4,178,046	6,551,971
Units in circulation		1,286,589	1,632,905	1,968,932	2,189,721	4,644,471	6,986,129
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		0.945	0.987	0.931	0.970	0.900	0.938

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2020

		AIA GLOBAL BOND FUND 4		AIA GLOBAL BOND FUND 5		AIA GLOBAL BOND FUND 6	
	Note	2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Investments:							
Malaysian government securities	5	-	-	-	-	-	-
Equity securities of corporations	5	-	-	-	-	-	-
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	-	-	-	-	-	-
Foreign assets	5	3,910,948	6,118,081	2,547,755	4,244,489	3,332,894	4,926,479
Fixed deposits/ money market	5	-	-	-	-	-	-
Cash and bank balances		338,492	205,473	1,462,240	64,863	1,294,160	366,472
Tax recoverable		4,331	-	-	-	-	-
Deferred tax assets		48,664	30,853	34,306	25,396	48,035	33,770
Other assets		5,773	8,073	3,364	6,168	4,401	14,459
TOTAL ASSETS		4,308,208	6,362,480	4,047,665	4,340,916	4,679,490	5,341,180
Tax liabilities		-	8,110	846,272	2,932	585,336	-
Deferred tax liabilities		-	-	-	-	-	-
Other liabilities		3,307	5,701	3,266	4,889	3,331	5,198
TOTAL LIABILITIES		3,307	13,811	849,538	7,821	588,667	5,198
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		4,304,901	6,348,669	3,198,127	4,333,095	4,090,823	5,335,982
REPRESENTED BY:							
Policyholders' capital		3,365,289	4,771,184	2,544,472	3,307,273	3,312,749	4,149,396
Undistributed income carried forward		939,612	1,577,485	653,655	1,025,822	778,074	1,186,586
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		4,304,901	6,348,669	3,198,127	4,333,095	4,090,823	5,335,982
Units in circulation		4,807,556	6,815,977	3,634,961	4,724,676	4,732,498	5,927,708
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		0.895	0.931	0.880	0.917	0.864	0.900

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2020

		AIA GLOBAL BOND FUND 7		AIA GLOBAL BOND FUND 8		AIA BALANCED FUND	
	Note	2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Investments:							
Malaysian government securities	5	-	-	-	-	62,529,042	54,686,912
Equity securities of corporations	5	-	-	-	-	1,352,986,442	932,389,284
Corporate debt securities	5	-	-	-	-	332,774,138	340,846,485
Other investments	5	-	-	-	-	20,317,523	22,163,318
Foreign assets	5	3,680,490	5,825,401	2,296,798	3,960,670	-	-
Fixed deposits/ money market	5	-	-	-	-	78,330,000	51,110,000
Cash and bank balances		1,112,982	194,409	713,402	368,015	321,910	56,120
Tax recoverable		-	-	-	-	-	-
Deferred tax assets		56,409	44,830	30,702	23,341	-	-
Other assets		5,130	8,113	3,447	5,659	7,672,056	9,390,869
TOTAL ASSETS		4,855,011	6,072,753	3,044,349	4,357,685	1,854,931,111	1,410,642,988
Tax liabilities		752,100	4,242	357,012	3,091	1,070,888	-
Deferred tax liabilities		-	-	-	-	21,311,099	3,380,077
Other liabilities		3,300	5,569	3,204	4,911	1,489,236	1,415,769
TOTAL LIABILITIES		755,400	9,811	360,216	8,002	23,871,223	4,795,846
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		4,099,611	6,062,942	2,684,133	4,349,683	1,831,059,888	1,405,847,142
REPRESENTED BY:							
Policyholders' capital		3,335,557	4,744,136	2,151,758	3,349,311	1,434,304,188	1,259,202,567
Undistributed income carried forward		764,054	1,318,806	532,375	1,000,372	396,755,700	146,644,575
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		4,099,611	6,062,942	2,684,133	4,349,683	1,831,059,888	1,405,847,142
Units in circulation		4,765,081	6,777,337	3,073,940	4,784,730	453,615,675	405,488,518
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		0.860	0.895	0.873	0.909	4.037	3.467

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2020

	Note	AIA EQUITY PLUS FUND		AIA ASIAN DEBT FUND		AIA ASIAN EQUITY FUND	
		2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Investments:							
Malaysian government securities	5	-	-	-	-	-	-
Equity securities of corporations	5	2,092,009,018	1,592,775,853	-	-	-	-
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	59,742,494	69,407,225	-	-	-	-
Foreign assets	5	-	-	46,712,614	36,545,700	64,283,378	45,477,361
Fixed deposits/ money market	5	254,560,000	179,890,000	-	-	-	-
Cash and bank balances		1,121,447	66,965	1,902,689	2,720,503	1,207,240	1,959,871
Tax recoverable		-	-	-	-	-	-
Deferred tax assets		-	-	-	-	-	-
Other assets		8,033,493	11,034,405	77,450	229,563	166,648	208,137
TOTAL ASSETS		2,415,466,452	1,853,174,448	48,692,753	39,495,766	65,657,266	47,645,369
Tax liabilities		1,720,897	-	5,151	2,279	6,496	3,106
Deferred tax liabilities		22,707,016	4,552,452	625,551	577,746	1,659,980	884,385
Other liabilities		7,876,855	2,310,694	4,556	13,568	6,890	24,293
TOTAL LIABILITIES		32,304,768	6,863,146	635,258	593,593	1,673,366	911,784
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		2,383,161,684	1,846,311,302	48,057,495	38,902,173	63,983,900	46,733,585
REPRESENTED BY:							
Policyholders' capital		2,051,563,667	1,770,753,358	39,534,766	30,984,179	45,812,645	37,581,907
Undistributed income carried forward		331,598,017	75,557,944	8,522,729	7,917,994	18,171,255	9,151,678
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		2,383,161,684	1,846,311,302	48,057,495	38,902,173	63,983,900	46,733,585
Units in circulation		559,906,649	487,274,469	19,264,418	15,848,402	187,884,178	159,685,087
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		4.256	3.789	2.495	2.455	0.341	0.293

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2020

	Note	AIA INTERNATIONAL HIGH DIVIDEND FUND		AIA DANA PROGRESIF		AIA MEDIUM CAP FUND	
		2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Investments:							
Malaysian government securities	5	-	-	27,789,590	7,745,480	-	-
Equity securities of corporations	5	-	-	181,119,584	115,237,983	615,809,603	401,906,489
Corporate debt securities	5	-	-	49,802,937	53,081,844	-	-
Other investments	5	-	-	2,419,738	1,985,586	23,298,095	34,283,022
Foreign assets	5	121,608,720	97,260,590	-	-	-	-
Fixed deposits/ money market	5	-	-	24,120,000	20,710,000	74,120,000	59,420,000
Cash and bank balances		4,771,360	3,898,787	232,948	61,620	274,938	360,181
Tax recoverable		-	-	-	-	-	-
Deferred tax assets		-	-	-	-	-	-
Other assets		229,735	480,038	1,519,265	1,667,530	2,329,975	3,098,106
TOTAL ASSETS		126,609,815	101,639,415	287,004,062	200,490,043	715,832,611	499,067,798
Tax liabilities		10,609	6,476	289,892	-	3,031,390	-
Deferred tax liabilities		2,273,229	2,013,302	3,967,277	1,049,789	8,321,438	2,374,418
Other liabilities		3,093,995	52,679	69,268	236,094	2,349,341	610,779
TOTAL LIABILITIES		5,377,833	2,072,457	4,326,437	1,285,883	13,702,169	2,985,197
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		121,231,982	99,566,958	282,677,625	199,204,160	702,130,442	496,082,601
REPRESENTED BY:							
Policyholders' capital		92,290,072	73,770,237	195,161,587	156,871,572	529,423,798	482,141,428
Undistributed income carried forward		28,941,910	25,796,721	87,516,038	42,332,588	172,706,644	13,941,173
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		121,231,982	99,566,958	282,677,625	199,204,160	702,130,442	496,082,601
Units in circulation		151,716,022	126,561,372	97,530,261	82,971,632	111,194,020	101,303,973
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		0.799	0.787	2.898	2.401	6.314	4.897

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2020

	Note	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND	
		2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Investments:							
Malaysian government securities	5	-	-	-	-	-	-
Equity securities of corporations	5	307,271,188	203,261,949	433,650,786	300,522,652	61,136,073	54,418,108
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	9,391,817	6,811,845	6,671,341	5,636,388	1,710,905	910,311
Foreign assets	5	-	-	-	-	61,402,291	55,485,175
Fixed deposits/ money market	5	24,960,000	18,710,000	55,680,000	50,150,000	6,570,000	4,020,000
Cash and bank balances		192,315	54,821	189,734	521,228	697,139	452,875
Tax recoverable		-	-	-	-	-	-
Deferred tax assets		-	-	-	-	-	-
Other assets		1,069,230	1,195,082	1,068,310	2,110,236	166,618	126,390
TOTAL ASSETS		342,884,550	230,033,697	497,260,171	358,940,504	131,683,026	115,412,859
Tax liabilities		1,087,799	-	9,210	-	58,275	-
Deferred tax liabilities		3,737,896	651,835	8,237,083	1,199,551	1,990,799	1,140,374
Other liabilities		145,763	283,870	127,080	446,607	587,214	374,492
TOTAL LIABILITIES		4,971,458	935,705	8,373,373	1,646,158	2,636,288	1,514,866
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		337,913,092	229,097,992	488,886,798	357,294,346	129,046,738	113,897,993
REPRESENTED BY:							
Policyholders' capital		226,524,158	191,400,245	375,164,034	333,884,446	67,447,548	65,279,281
Undistributed income carried forward		111,388,934	37,697,747	113,722,764	23,409,900	61,599,190	48,618,712
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		337,913,092	229,097,992	488,886,798	357,294,346	129,046,738	113,897,993
Units in circulation		61,918,691	54,132,774	115,921,503	104,619,529	48,133,006	47,206,602
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		5.457	4.232	4.217	3.415	2.681	2.413

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2020

	Note	AIA ASIA PLATINUM FUND		AIA INTERNATIONAL SMALL CAP FUND		AIA ELEVEN PLUS FUND	
		2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Investments:							
Malaysian government securities	5	-	-	-	-	-	-
Equity securities of corporations	5	-	-	-	-	-	-
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	-	-	-	-	-	-
Foreign assets	5	571,521,533	434,104,921	223,556,052	155,254,096	180,601,057	153,692,641
Fixed deposits/ money market	5	10,220,000	6,660,000	3,900,000	5,910,000	3,990,000	4,450,000
Cash and bank balances		13,049,298	7,623,932	5,368,337	670,319	1,529,547	645,343
Tax recoverable		-	-	-	-	-	-
Deferred tax assets		-	-	-	-	-	-
Other assets		1,581,048	1,549,086	734,221	384,140	41,568	114,278
TOTAL ASSETS		596,371,879	449,937,939	233,558,610	162,218,555	186,162,172	158,902,262
Tax liabilities		355,812	263,522	45,614	-	282,992	110,438
Deferred tax liabilities		17,405,151	11,533,756	4,669,585	2,673,799	1,417,852	627,366
Other liabilities		10,343,140	386,738	4,763,707	74,145	10,270	51,401
TOTAL LIABILITIES		28,104,103	12,184,016	9,478,906	2,747,944	1,711,114	789,205
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		568,267,776	437,753,923	224,079,704	159,470,611	184,451,058	158,113,057
REPRESENTED BY:							
Policyholders' capital		290,533,696	242,947,546	153,217,878	113,218,934	111,017,931	99,448,507
Undistributed income carried forward		277,734,080	194,806,377	70,861,826	46,251,677	73,433,127	58,664,550
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		568,267,776	437,753,923	224,079,704	159,470,611	184,451,058	158,113,057
Units in circulation		415,621,274	375,806,512	189,273,789	150,828,269	185,151,916	172,417,023
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		1.367	1.165	1.184	1.057	0.996	0.917

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2020

	Note	AIA DANA BON		AIA ASIA OPPORTUNITY FUND		PB INCOME PLUS FUND	
		2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Investments:							
Malaysian government securities	5	80,996,300	22,163,100	-	-	-	104,418
Equity securities of corporations	5	28,901,533	24,233,497	5,776,104	6,430,922	5,257,779	5,833,415
Corporate debt securities	5	144,956,274	129,236,692	-	-	618,645	2,195,133
Other investments	5	-	-	-	-	-	233,196
Foreign assets	5	-	-	168,258,984	123,554,987	-	-
Fixed deposits/ money market	5	3,490,000	4,040,000	1,720,000	4,520,000	1,000,000	-
Cash and bank balances		59,106	662,567	3,659,848	3,973,827	52,720	416,098
Tax recoverable		-	-	95,047	-	-	-
Deferred tax assets		-	-	-	-	-	-
Other assets		2,313,432	2,074,723	93,749	602,618	23,165	48,772
TOTAL ASSETS		260,716,645	182,410,579	179,603,732	139,082,354	6,952,309	8,831,032
Tax liabilities		190,367	157,190	-	-	18,954	-
Deferred tax liabilities		743,854	439,017	2,840,663	1,591,663	100,343	34,180
Other liabilities		26,594	80,068	2,263,555	187,653	4,330	154,062
TOTAL LIABILITIES		960,815	676,275	5,104,218	1,779,316	123,627	188,242
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		259,755,830	181,734,304	174,499,514	137,303,038	6,828,682	8,642,790
REPRESENTED BY:							
Policyholders' capital		224,392,194	158,166,012	120,961,317	103,569,661	5,697,543	8,599,857
Undistributed income carried forward		35,363,636	23,568,292	53,538,197	33,733,377	1,131,139	42,933
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		259,755,830	181,734,304	174,499,514	137,303,038	6,828,682	8,642,790
Units in circulation		293,531,230	217,647,301	167,425,601	148,606,135	8,139,347	12,285,510
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		0.885	0.835	1.042	0.924	0.839	0.703

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2020

	Note	PB INCOME PLUS 2 FUND		AIA STRATEGIC EQUITY FUND		AIA STRATEGIC FIXED INCOME FUND	
		2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Investments:							
Malaysian government securities	5	-	4,031,142	-	-	8,345,097	-
Equity securities of corporations	5	32,431,271	43,116,970	53,315,179	-	2,027,893	-
Corporate debt securities	5	5,073,160	14,385,898	-	-	13,312,498	-
Other investments	5	-	1,756,324	837,702	-	-	-
Foreign assets	5	-	-	30,808,174	-	8,313,411	-
Fixed deposits/ money market	5	4,880,000	1,220,000	12,760,000	-	1,190,000	-
Cash and bank balances		59,851	59,216	1,373,825	-	147,154	-
Tax recoverable		-	-	-	-	-	-
Deferred tax assets		-	-	-	-	16,761	-
Other assets		203,885	369,485	3,930,107	-	621,725	-
TOTAL ASSETS		42,648,167	64,939,035	103,024,987	-	33,974,539	-
Tax liabilities		221,264	-	106,407	-	6,017	-
Deferred tax liabilities		609,142	243,924	542,380	-	-	-
Other liabilities		13,203	85,734	3,984,745	-	10,501	-
TOTAL LIABILITIES		843,609	329,658	4,633,532	-	16,518	-
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		41,804,558	64,609,377	98,391,455	-	33,958,021	-
REPRESENTED BY:							
Policyholders' capital		32,958,199	60,143,116	89,227,713	-	34,053,672	-
Undistributed income carried forward		8,846,359	4,466,261	9,163,742	-	(95,651)	-
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		41,804,558	64,609,377	98,391,455	-	33,958,021	-
Units in circulation		47,083,142	85,918,737	68,626,241	-	33,901,992	-
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		0.888	0.752	1.434	-	1.002	-

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2020

	Note	AIA ELITE ADVENTUROUS FUND		AIA ELITE CONSERVATIVE FUND	
		2020 RM	2019 RM	2020 RM	2019 RM
Investments:					
Malaysian government securities	5	-	-	-	-
Equity securities of corporations	5	-	-	-	-
Corporate debt securities	5	-	-	-	-
Other investments	5	-	-	-	-
Foreign assets	5	68,836,537	-	33,810,311	-
Fixed deposits/ money market	5	1,640,000	-	580,000	-
Cash and bank balances		2,345,746	-	2,068,784	-
Tax recoverable		-	-	-	-
Deferred tax assets		-	-	-	-
Other assets		145,765	-	39,767	-
TOTAL ASSETS		72,968,048	-	36,498,862	-
Tax liabilities		543,485	-	1,012,958	-
Deferred tax liabilities		307,080	-	54,198	-
Other liabilities		3,247,971	-	2,277,169	-
TOTAL LIABILITIES		4,098,536	-	3,344,325	-
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		68,869,512	-	33,154,537	-
REPRESENTED BY:					
Policyholders' capital		65,433,084	-	32,643,768	-
Undistributed income carried forward		3,436,428	-	510,769	-
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		68,869,512	-	33,154,537	-
Units in circulation		62,742,499	-	32,975,078	-
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		1.098	-	1.005	-

STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
	2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Net investment income:						
Interest/profit income	77,619,755	66,473,134	582,633	836,062	8,767	7,025
Gross dividend income	8,551,416	6,447,677	6,365,379	7,453,056	12,818	60,768
Profit on disposal of investments	18,227,525	21,390,217	6,688,836	-	-	23,104
Realised gain on foreign exchange	-	-	-	-	-	-
Unrealised gain on foreign exchange	-	-	-	-	147	1,194
Unrealised capital gain on investments	25,912,868	55,027,051	29,571,775	10,539,453	-	-
Other income	5,000	20,000	28,270	-	1,361	4,525
TOTAL INCOME	130,316,564	149,358,079	43,236,893	18,828,571	23,093	96,616
Investment charge	(10,721,068)	(8,363,120)	(3,596,718)	(2,678,354)	(18,669)	(17,110)
Loss on disposal of investments	-	-	(232,567)	(10,256,872)	(19,781)	-
Realised loss on foreign exchange	-	-	-	-	(2,949)	(1,380)
Unrealised loss on foreign exchange	-	-	-	-	-	-
Unrealised capital loss on investments	-	-	(353,370)	-	(20,081)	(77,848)
Other outgo	(11,710)	(11,870)	(6,605)	(6,970)	(3,000)	(3,000)
TOTAL OUTGO	(10,732,778)	(8,374,990)	(4,189,260)	(12,942,196)	(64,480)	(99,338)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
		2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION		119,583,786	140,983,089	39,047,633	5,886,375	(41,387)	(2,722)
Taxation		(9,641,272)	(11,343,235)	(2,675,026)	74,236	2,168	(737)
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) AFTER TAXATION		109,942,514	129,639,854	36,372,607	5,960,611	(39,219)	(3,459)
UNDISTRIBUTED INCOME BROUGHT FORWARD		440,222,956	310,583,102	12,349,842	6,389,231	314,920	394,365
Income distribution to policyholders	4	-	-	-	-	-	(44,680)
Cancellation of units		-	-	-	-	(14,062)	(31,306)
UNDISTRIBUTED INCOME CARRIED FORWARD		550,165,470	440,222,956	48,722,449	12,349,842	261,639	314,920

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	AIA GLOBAL BOND FUND 1		AIA GLOBAL BOND FUND 2		AIA GLOBAL BOND FUND 3	
	2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Net investment income:						
Interest/profit income	9,260	6,825	9,317	6,773	5,033	4,906
Gross dividend income	24,384	92,579	49,478	148,205	201,812	510,457
Profit on disposal of investments	-	-	-	45,773	-	-
Realised gain on foreign exchange	-	-	-	-	-	-
Unrealised gain on foreign exchange	1,911	111	3,901	-	8,195	-
Unrealised capital gain on investments	-	-	-	-	-	-
Other income	2,703	7,144	5,951	11,012	25,187	38,635
TOTAL INCOME	38,258	106,659	68,647	211,763	240,227	553,998
Investment charge	(20,597)	(19,112)	(23,706)	(22,577)	(33,858)	(44,159)
Loss on disposal of investments	(38,243)	-	(80,491)	-	(244,286)	(36,411)
Realised loss on foreign exchange	(5,101)	(238)	(5,051)	(1,905)	(9,068)	(6,050)
Unrealised loss on foreign exchange	-	-	-	(1,414)	-	(13)
Unrealised capital loss on investments	(37,521)	(84,884)	(47,867)	(158,267)	(229,160)	(419,922)
Other outgo	(3,007)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)
TOTAL OUTGO	(104,469)	(107,234)	(160,115)	(187,163)	(519,372)	(509,555)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	AIA GLOBAL BOND FUND 1		AIA GLOBAL BOND FUND 2		AIA GLOBAL BOND FUND 3	
		2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
(EXCESS OF OUTGO OVER INCOME)/ EXCESS OF INCOME OVER OUTGO BEFORE TAXATION		(66,211)	(575)	(91,468)	24,600	(279,145)	44,443
Taxation		4,386	(998)	6,430	(3,146)	21,641	(4,486)
(EXCESS OF OUTGO OVER INCOME)/ EXCESS OF INCOME OVER OUTGO AFTER TAXATION		(61,825)	(1,573)	(85,038)	21,454	(257,504)	39,957
UNDISTRIBUTED INCOME BROUGHT FORWARD		497,442	529,207	574,226	870,106	1,574,354	2,119,601
Income distribution to policyholders	4	-	(48,824)	-	(9,987)	-	-
Cancellation of units		(97,551)	18,632	(50,345)	(307,347)	(447,989)	(585,204)
UNDISTRIBUTED INCOME CARRIED FORWARD		<u>338,066</u>	<u>497,442</u>	<u>438,843</u>	<u>574,226</u>	<u>868,861</u>	<u>1,574,354</u>

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	AIA GLOBAL BOND FUND 4		AIA GLOBAL BOND FUND 5		AIA GLOBAL BOND FUND 6	
	2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Net investment income:						
Interest/profit income	5,036	6,799	7,296	4,163	7,896	5,957
Gross dividend income	208,395	466,445	127,056	382,778	161,339	528,614
Profit on disposal of investments	-	-	-	-	-	-
Realised gain on foreign exchange	-	-	-	-	-	-
Unrealised gain on foreign exchange	2,130	1,899	2,023	1,258	6,714	-
Unrealised capital gain on investments	-	-	-	-	-	-
Other income	26,039	35,456	15,652	28,745	20,095	39,799
TOTAL INCOME	<u>241,600</u>	<u>510,599</u>	<u>152,027</u>	<u>416,944</u>	<u>196,044</u>	<u>574,370</u>
Investment charge	(35,025)	(41,311)	(30,520)	(33,938)	(34,432)	(45,306)
Loss on disposal of investments	(238,435)	(13,438)	(184,688)	(83,236)	(194,375)	(223,027)
Realised loss on foreign exchange	(5,873)	(4,292)	(7,299)	(6,100)	(7,863)	(10,923)
Unrealised loss on foreign exchange	-	-	-	-	-	(6,918)
Unrealised capital loss on investments	(222,632)	(398,566)	(111,373)	(255,446)	(178,316)	(246,351)
Other outgo	(3,000)	(3,000)	(3,002)	(3,000)	(3,004)	(3,000)
TOTAL OUTGO	<u>(504,965)</u>	<u>(460,607)</u>	<u>(336,882)</u>	<u>(381,720)</u>	<u>(417,990)</u>	<u>(535,525)</u>

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	AIA GLOBAL BOND FUND 4		AIA GLOBAL BOND FUND 5		AIA GLOBAL BOND FUND 6	
	2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Note						
(EXCESS OF OUTGO OVER INCOME)/ EXCESS OF INCOME OVER OUTGO BEFORE TAXATION	(263,365)	49,992	(184,855)	35,224	(221,946)	38,845
Taxation	20,063	(4,726)	13,447	(3,546)	16,457	(4,618)
(EXCESS OF OUTGO OVER INCOME)/ EXCESS OF INCOME OVER OUTGO AFTER TAXATION	(243,302)	45,266	(171,408)	31,678	(205,489)	34,227
UNDISTRIBUTED INCOME BROUGHT FORWARD	1,577,485	2,018,214	1,025,822	1,643,622	1,186,586	2,049,934
Income distribution to policyholders	4	-	-	-	-	-
Cancellation of units	(394,571)	(485,995)	(200,759)	(649,478)	(203,023)	(897,575)
UNDISTRIBUTED INCOME CARRIED FORWARD	939,612	1,577,485	653,655	1,025,822	778,074	1,186,586

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	AIA GLOBAL BOND FUND 7		AIA GLOBAL BOND FUND 8		AIA BALANCED FUND	
	2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Net investment income:						
Interest/profit income	6,562	5,302	6,359	4,588	19,914,078	19,849,426
Gross dividend income	188,832	513,262	129,433	362,681	31,938,926	33,525,930
Profit on disposal of investments	-	-	-	-	13,360,107	6,788,054
Realised gain on foreign exchange	-	-	-	-	-	-
Unrealised gain on foreign exchange	2,156	1,400	4,925	2,017	-	-
Unrealised capital gain on investments	-	-	-	-	224,137,782	88,101,375
Other income	23,413	38,416	16,046	27,055	2	12,098
TOTAL INCOME	220,963	558,380	156,763	396,341	289,350,895	148,276,883
Investment charge	(34,495)	(43,730)	(29,569)	(33,330)	(19,693,029)	(15,895,820)
Loss on disposal of investments	(280,429)	(150,479)	(208,363)	(73,404)	(328,970)	(76,795,392)
Realised loss on foreign exchange	(7,601)	(8,358)	(6,291)	(6,956)	-	-
Unrealised loss on foreign exchange	-	-	-	-	-	-
Unrealised capital loss on investments	(144,737)	(292,962)	(92,009)	(236,505)	-	(430,836)
Other outgo	(3,000)	(3,000)	(3,000)	(3,000)	(11,670)	(12,155)
TOTAL OUTGO	(470,262)	(498,529)	(339,232)	(353,195)	(20,033,669)	(93,134,203)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	AIA GLOBAL BOND FUND 7		AIA GLOBAL BOND FUND 8		AIA BALANCED FUND	
	2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
(EXCESS OF OUTGO OVER INCOME)/ EXCESS OF INCOME OVER OUTGO BEFORE TAXATION	(249,299)	59,851	(182,469)	43,146	269,317,226	55,142,680
Taxation	18,597	(5,611)	13,422	(4,169)	(19,206,101)	(1,897,463)
(EXCESS OF OUTGO OVER INCOME)/ EXCESS OF INCOME OVER OUTGO AFTER TAXATION	(230,702)	54,240	(169,047)	38,977	250,111,125	53,245,217
UNDISTRIBUTED INCOME BROUGHT FORWARD	1,318,806	2,047,945	1,000,372	1,535,783	146,644,575	93,399,358
Income distribution to policyholders	-	-	-	-	-	-
Cancellation of units	(324,050)	(783,379)	(298,950)	(574,388)	-	-
UNDISTRIBUTED INCOME CARRIED FORWARD	764,054	1,318,806	532,375	1,000,372	396,755,700	146,644,575

Note

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STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	AIA EQUITY PLUS FUND		AIA ASIAN DEBT FUND		AIA ASIAN EQUITY FUND	
	2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Net investment income:						
Interest/profit income	5,468,645	5,910,532	32,809	24,227	26,449	31,689
Gross dividend income	52,657,014	49,961,389	-	-	-	-
Profit on disposal of investments	20,544,576	-	-	-	-	-
Realised gain on foreign exchange	-	-	60,390	-	52,713	-
Unrealised gain on foreign exchange	-	-	-	-	-	-
Unrealised capital gain on investments	229,869,184	190,514,123	597,565	3,321,287	9,694,936	5,928,876
Other income	-	26,522	250,819	196,708	449,441	341,649
TOTAL INCOME	308,539,419	246,412,566	941,583	3,542,222	10,223,539	6,302,214
Investment charge	(31,597,960)	(25,824,695)	(176,378)	(127,541)	(325,097)	(242,720)
Loss on disposal of investments	-	(178,398,779)	-	-	-	-
Realised loss on foreign exchange	-	-	-	(14,857)	-	(17,935)
Unrealised loss on foreign exchange	-	-	(91,871)	(5,070)	(79,308)	(9,812)
Unrealised capital loss on investments	(2,937,130)	(490,938)	-	-	-	-
Other outgo	(12,328)	(12,385)	(3,377)	(3,620)	(3,377)	(3,620)
TOTAL OUTGO	(34,547,418)	(204,726,797)	(271,626)	(151,088)	(407,782)	(274,087)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	AIA EQUITY PLUS FUND		AIA ASIAN DEBT FUND		AIA ASIAN EQUITY FUND	
	2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
EXCESS OF INCOME OVER OUTGO BEFORE TAXATION	273,992,001	41,685,769	669,956	3,391,134	9,815,757	6,028,127
Taxation	(17,951,928)	421,057	(65,221)	(274,387)	(796,180)	(486,118)
EXCESS OF INCOME OVER OUTGO AFTER TAXATION	256,040,073	42,106,826	604,735	3,116,747	9,019,577	5,542,009
UNDISTRIBUTED INCOME BROUGHT FORWARD	75,557,944	33,451,118	7,917,994	4,801,247	9,151,678	3,609,669
Income distribution to policyholders	4	-	-	-	-	-
UNDISTRIBUTED INCOME CARRIED FORWARD	331,598,017	75,557,944	8,522,729	7,917,994	18,171,255	9,151,678

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	AIA INTERNATIONAL HIGH DIVIDEND FUND		AIA DANA PROGRESIF		AIA MEDIUM CAP FUND	
	2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Net investment income:						
Interest/profit income	56,052	52,127	3,373,554	2,883,382	1,462,339	2,452,583
Gross dividend income	-	-	3,781,151	2,821,704	11,146,803	12,146,944
Profit on disposal of investments	-	-	8,769,237	573,805	94,908,170	230,654
Realised gain on foreign exchange	100,653	-	-	-	-	-
Unrealised gain on foreign exchange	-	-	-	-	-	-
Unrealised capital gain on investments	3,249,089	14,921,802	36,468,606	21,234,792	74,337,757	78,965,466
Other income	885,739	755,680	-	-	-	-
TOTAL INCOME	4,291,533	15,729,609	52,392,548	27,513,683	181,855,069	93,795,647
Investment charge	(678,433)	(536,498)	(3,427,378)	(2,498,648)	(8,817,014)	(6,637,077)
Loss on disposal of investments	-	-	(154,120)	(10,174,249)	(1,336,236)	(38,038,193)
Realised loss on foreign exchange	-	(29,793)	-	-	-	-
Unrealised loss on foreign exchange	(168,835)	(15,348)	-	-	-	-
Unrealised capital loss on investments	-	-	-	(26,193)	-	-
Other outgo	(3,377)	(3,620)	(6,310)	(6,205)	(6,950)	(7,395)
TOTAL OUTGO	(850,645)	(585,259)	(3,587,808)	(12,705,295)	(10,160,200)	(44,682,665)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	AIA INTERNATIONAL HIGH DIVIDEND FUND		AIA DANA PROGRESIF		AIA MEDIUM CAP FUND	
	2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
EXCESS OF INCOME OVER OUTGO BEFORE TAXATION	3,440,888	15,144,350	48,804,740	14,808,388	171,694,869	49,112,982
Taxation	(295,699)	(1,217,785)	(3,621,290)	(982,887)	(12,929,398)	(3,082,720)
EXCESS OF INCOME OVER OUTGO AFTER TAXATION	3,145,189	13,926,565	45,183,450	13,825,501	158,765,471	46,030,262
UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) BROUGHT FORWARD	25,796,721	11,870,156	42,332,588	28,507,087	13,941,173	(32,089,089)
Income distribution to policyholders	4	-	-	-	-	-
UNDISTRIBUTED INCOME CARRIED FORWARD	28,941,910	25,796,721	87,516,038	42,332,588	172,706,644	13,941,173

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND	
	2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Net investment income:						
Interest/profit income	610,205	607,481	1,102,549	1,352,880	131,628	133,669
Gross dividend income	6,336,163	6,099,181	9,751,704	7,429,549	1,687,992	2,132,154
Profit on disposal of investments	38,221,700	-	4,925,554	-	3,522,817	1,434,480
Realised gain on foreign exchange	-	-	-	-	-	-
Unrealised gain on foreign exchange	-	-	-	-	147,116	37,384
Unrealised capital gain on investments	38,575,760	26,649,854	87,969,160	41,338,244	10,630,306	11,725,451
TOTAL INCOME	83,743,828	33,356,516	103,748,967	50,120,673	16,119,862	15,463,138
Investment charge	(4,151,159)	(3,084,708)	(6,385,047)	(4,881,180)	(1,232,970)	(1,144,471)
Loss on disposal of investments	-	(17,158,281)	-	(21,888,388)	(914,890)	(2,931,234)
Realised loss on foreign exchange	-	-	-	-	(6,601)	(4,212)
Unrealised capital loss on investments	-	(58,201)	-	(90,078)	-	-
Other outgo	(6,540)	(7,395)	(9,769)	(9,210)	(6,459)	(6,559)
TOTAL OUTGO	(4,157,699)	(20,308,585)	(6,394,816)	(26,868,856)	(2,160,920)	(4,086,476)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND	
	2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
EXCESS OF INCOME OVER OUTGO BEFORE TAXATION	79,586,129	13,047,931	97,354,151	23,251,817	13,958,942	11,376,662
Taxation	(5,894,942)	(581,681)	(7,041,287)	(1,299,832)	(978,464)	(744,562)
EXCESS OF INCOME OVER OUTGO AFTER TAXATION	73,691,187	12,466,250	90,312,864	21,951,985	12,980,478	10,632,100
UNDISTRIBUTED INCOME BROUGHT FORWARD	37,697,747	25,231,497	23,409,900	1,457,915	48,618,712	37,986,612
Income distribution to policyholders	4	-	-	-	-	-
UNDISTRIBUTED INCOME CARRIED FORWARD	111,388,934	37,697,747	113,722,764	23,409,900	61,599,190	48,618,712

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	AIA ASIA PLATINUM FUND		AIA INTERNATIONAL SMALL CAP FUND		AIA ELEVEN PLUS FUND	
	2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Net investment income:						
Interest/profit income	283,412	281,857	204,092	197,520	133,544	116,235
Gross dividend income	-	-	-	-	872,962	843,446
Profit on disposal of investments	17,375,311	8,679,567	2,713,040	-	5,802,474	1,743,815
Realised gain on foreign exchange	-	40,745	476	46,967	10,086	6,836
Unrealised gain on foreign exchange	-	-	-	-	-	-
Unrealised capital gain on investments	73,392,441	46,577,190	24,947,324	24,394,766	9,881,079	19,370,045
Other income	4,323,993	3,785,527	-	-	455	15,025
TOTAL INCOME	95,375,157	59,364,886	27,864,932	24,639,253	16,700,600	22,095,402
Investment charge	(4,960,502)	(4,184,409)	(1,006,933)	(712,131)	(629,512)	(534,366)
Loss on disposal of investments	-	-	-	(40,396)	-	-
Realised loss on foreign exchange	(4,828)	-	-	-	-	-
Unrealised loss on foreign exchange	(226,540)	(213,072)	(90,369)	(33,522)	(5,099)	(7,108)
Unrealised capital loss on investments	-	-	-	-	-	-
Other outgo	(10,179)	(10,526)	(6,640)	(6,835)	(6,629)	(6,710)
TOTAL OUTGO	(5,202,049)	(4,408,007)	(1,103,942)	(792,884)	(641,240)	(548,184)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND	
	2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
EXCESS OF INCOME OVER OUTGO BEFORE TAXATION	90,173,108	54,956,879	26,760,990	23,846,369	16,059,360	21,547,218
Taxation	(7,245,405)	(4,430,914)	(2,150,841)	(1,916,130)	(1,290,783)	(1,730,719)
EXCESS OF INCOME OVER OUTGO AFTER TAXATION	82,927,703	50,525,965	24,610,149	21,930,239	14,768,577	19,816,499
UNDISTRIBUTED INCOME BROUGHT FORWARD	194,806,377	144,280,412	46,251,677	24,321,438	58,664,550	38,848,051
Income distribution to policyholders	4 -	-	-	-	-	-
UNDISTRIBUTED INCOME CARRIED FORWARD	277,734,080	194,806,377	70,861,826	46,251,677	73,433,127	58,664,550

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	AIA DANA BON		AIA ASIA OPPORTUNITY FUND		PB INCOME PLUS FUND	
	2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Net investment income:						
Interest/profit income	8,539,260	4,501,111	92,970	177,271	102,452	126,971
Gross dividend income	832,916	951,278	2,952,489	3,386,171	164,741	246,101
Profit on disposal of investments	882,710	978,469	5,578,198	1,024,467	717,471	20,130
Realised gain on foreign exchange	-	-	-	-	-	-
Unrealised gain on foreign exchange	-	-	114,713	19,301	-	-
Unrealised capital gain on investments	3,810,467	4,376,083	15,612,490	16,401,789	887,804	642,956
Other income	801	-	-	-	-	-
TOTAL INCOME	14,066,154	10,806,941	24,350,860	21,008,999	1,872,468	1,036,158
Investment charge	(1,226,454)	(647,476)	(2,290,407)	(1,862,129)	(114,712)	(132,747)
Loss on disposal of investments	-	-	(76,436)	(1,663,351)	(36,658)	(459,552)
Realised loss on foreign exchange	-	-	(239,884)	(32,022)	-	-
Unrealised loss on foreign exchange	-	-	-	-	-	-
Unrealised capital loss on investments	-	-	-	-	(60,763)	(1,173)
Other outgo	(6,150)	(6,205)	(6,624)	(5,980)	(3,274)	(3,695)
TOTAL OUTGO	(1,232,604)	(653,681)	(2,613,351)	(3,563,482)	(215,407)	(597,167)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	AIA DANA BON		AIA ASIA OPPORTUNITY FUND		PB INCOME PLUS FUND	
		2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
EXCESS OF INCOME OVER OUTGO BEFORE TAXATION		12,833,550	10,153,260	21,737,509	17,445,517	1,657,061	438,991
Taxation		(1,038,206)	(814,990)	(1,932,689)	(1,578,799)	(121,420)	(18,443)
EXCESS OF INCOME OVER OUTGO AFTER TAXATION		11,795,344	9,338,270	19,804,820	15,866,718	1,535,641	420,548
UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) BROUGHT FORWARD		23,568,292	14,230,022	33,733,377	17,866,659	42,933	(386,623)
Income distribution to policyholders	4	-	-	-	-	-	(335,002)
Cancellation of units		-	-	-	-	(447,435)	344,010
UNDISTRIBUTED INCOME CARRIED FORWARD		35,363,636	23,568,292	53,538,197	33,733,377	1,131,139	42,933

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	PB INCOME PLUS 2 FUND		AIA STRATEGIC EQUITY FUND		AIA STRATEGIC FIXED INCOME FUND	
	2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Net investment income:						
Interest/profit income	818,025	955,116	62,742	-	310,877	-
Gross dividend income	1,211,996	1,851,114	366,457	-	24,333	-
Profit on disposal of investments	5,966,457	395,718	3,258,834	-	-	-
Realised gain on foreign exchange	-	-	-	-	-	-
Unrealised gain on foreign exchange	-	-	13,148	-	-	-
Unrealised capital gain on investments	4,963,210	4,404,493	6,779,751	-	19,824	-
Other income	-	-	-	-	-	-
TOTAL INCOME	12,959,688	7,606,441	10,480,932	-	355,034	-
Investment charge	(771,844)	(875,337)	(464,758)	-	(141,418)	-
Loss on disposal of investments	(264,418)	(2,829,966)	-	-	(51,648)	-
Realised loss on foreign exchange	-	-	(74,010)	-	(1,892)	-
Unrealised loss on foreign exchange	-	-	-	-	(23,470)	-
Unrealised capital loss on investments	(397,987)	(7,521)	-	-	(229,337)	-
Other outgo	(6,077)	(6,205)	(10,545)	-	(8,482)	-
TOTAL OUTGO	(1,440,326)	(3,719,029)	(549,313)	-	(456,247)	-

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	PB INCOME PLUS 2 FUND		AIA STRATEGIC EQUITY FUND		AIA STRATEGIC FIXED INCOME FUND	
	2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION	11,519,362	3,887,412	9,931,619	-	(101,213)	-
Taxation	(831,935)	(173,994)	(767,877)	-	5,561	-
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) AFTER TAXATION	10,687,427	3,713,418	9,163,742	-	(95,652)	-
UNDISTRIBUTED INCOME BROUGHT FORWARD	4,466,261	1,053,606	-	-	-	-
Income distribution to policyholders	4	(4,615,696)	-	-	-	-
Cancellation of units	(6,307,329)	4,314,933	-	-	-	-
UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) CARRIED FORWARD	8,846,359	4,466,261	9,163,742	-	(95,652)	-

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	AIA ELITE ADVENTUROUS FUND		AIA ELITE CONSERVATIVE FUND	
	2020 RM	2019 RM	2020 RM	2019 RM
Net investment income:				
Interest/profit income	7,695	-	3,757	-
Gross dividend income	-	-	-	-
Profit on disposal of investments	116,332	-	20,656	-
Realised gain on foreign exchange	-	-	-	-
Unrealised gain on foreign exchange	87,944	-	28,059	-
Unrealised capital gain on investments	3,838,494	-	677,469	-
Other income	-	-	-	-
TOTAL INCOME	4,050,465	-	729,941	-
Investment charge	(203,664)	-	(103,574)	-
Loss on disposal of investments	-	-	-	-
Realised loss on foreign exchange	(103,663)	-	(58,477)	-
Unrealised loss on foreign exchange	-	-	-	-
Unrealised capital loss on investments	-	-	-	-
Other outgo	(13,323)	-	(13,048)	-
TOTAL OUTGO	(320,650)	-	(175,099)	-

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

STATEMENT OF CHANGES IN NET ASSET VALUE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	AIA ELITE ADVENTUROUS FUND		AIA ELITE CONSERVATIVE FUND	
		2020 RM	2019 RM	2020 RM	2019 RM
EXCESS OF INCOME OVER OUTGO BEFORE TAXATION		3,729,815	-	554,842	-
Taxation		(293,387)	-	(44,073)	-
EXCESS OF INCOME OVER OUTGO AFTER TAXATION		3,436,428	-	510,769	-
UNDISTRIBUTED INCOME BROUGHT FORWARD		-	-	-	-
Income distribution to policyholders	4	-	-	-	-
Cancellation of units		-	-	-	-
UNDISTRIBUTED INCOME CARRIED FORWARD		3,436,428	-	510,769	-

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
		2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Net asset value attributable to policyholders at the beginning of the financial year		1,768,212,484	1,345,145,947	198,429,677	149,798,692	1,055,279	1,344,767
Amounts received from net creation of units		640,299,183	607,482,657	119,282,359	97,715,422	-	-
Amounts paid for net cancellation of units		(376,574,457)	(314,055,974)	(71,497,985)	(55,045,048)	(50,672)	(241,349)
		2,031,937,210	1,638,572,630	246,214,051	192,469,066	1,004,607	1,103,418
Net realised income/(loss) after taxation		86,102,675	79,014,967	9,491,674	(3,735,686)	(20,744)	68,161
Net unrealised capital gain /(loss) on investments after taxation		23,839,839	50,624,887	26,880,933	9,696,297	(18,475)	(71,620)
Income distribution to policyholders	4	-	-	-	-	-	(44,680)
Net asset value attributable to policyholders at the end of the financial year		2,141,879,724	1,768,212,484	282,586,658	198,429,677	965,388	1,055,279

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	AIA GLOBAL BOND FUND 1		AIA GLOBAL BOND FUND 2		AIA GLOBAL BOND FUND 3	
		2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Net asset value attributable to policyholders at the beginning of the financial year		1,612,063	1,761,052	2,124,767	3,251,233	6,551,971	8,819,982
Amounts received from net creation of units		-	-	-	-	-	-
Amounts paid for net cancellation of units		(333,946)	(98,592)	(206,686)	(1,137,933)	(2,116,421)	(2,307,968)
		<u>1,278,117</u>	<u>1,662,460</u>	<u>1,918,081</u>	<u>2,113,300</u>	<u>4,435,550</u>	<u>6,512,014</u>
Net realised (loss)/ income after taxation		(27,306)	76,520	(41,000)	167,060	(46,677)	426,285
Net unrealised capital loss on investments after taxation		(34,519)	(78,093)	(44,038)	(145,606)	(210,827)	(386,328)
Income distribution to policyholders	4	-	(48,824)	-	(9,987)	-	-
Net asset value attributable to policyholders at the end of the financial year		<u>1,216,292</u>	<u>1,612,063</u>	<u>1,833,043</u>	<u>2,124,767</u>	<u>4,178,046</u>	<u>6,551,971</u>

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	AIA GLOBAL BOND FUND 4		AIA EQUITY DIVIDEND FUND 5		AIA GLOBAL BOND FUND 6	
		2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Net asset value attributable to policyholders at the beginning of the financial year		6,348,669	8,179,156	4,333,095	6,968,572	5,335,982	9,274,202
Amounts received from net creation of units		-	-	-	-	-	-
Amounts paid for net cancellation of units		(1,800,466)	(1,875,753)	(963,560)	(2,667,155)	(1,039,670)	(3,972,447)
		<u>4,548,203</u>	<u>6,303,403</u>	<u>3,369,535</u>	<u>4,301,417</u>	<u>4,296,312</u>	<u>5,301,755</u>
Net realised (loss)/ income after taxation		(38,481)	411,947	(68,945)	266,688	(41,438)	260,870
Net unrealised capital loss on investments after taxation		(204,821)	(366,681)	(102,463)	(235,010)	(164,051)	(226,643)
Income distribution to policyholders	4	-	-	-	-	-	-
Net asset value attributable to policyholders at the end of the financial year		<u>4,304,901</u>	<u>6,348,669</u>	<u>3,198,127</u>	<u>4,333,095</u>	<u>4,090,823</u>	<u>5,335,982</u>

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	AIA GLOBAL BOND FUND 7		AIA GLOBAL BOND FUND 8		AIA BALANCED FUND	
	2020	2019	2020	2019	2020	2019
	RM	RM	RM	RM	RM	RM
Net asset value attributable to policyholders at the beginning of the financial year	6,062,942	9,428,123	4,349,683	6,694,506	1,405,847,142	1,182,754,853
Amounts received from net creation of units	-	-	-	-	536,428,876	485,107,151
Amounts paid for net cancellation of units	(1,732,629)	(3,419,421)	(1,496,503)	(2,383,800)	(361,327,255)	(315,260,079)
	<u>4,330,313</u>	<u>6,008,702</u>	<u>2,853,180</u>	<u>4,310,706</u>	<u>1,580,948,763</u>	<u>1,352,601,925</u>
Net realised (loss)/ income after taxation	(97,544)	323,765	(84,399)	256,562	43,904,366	(27,411,679)
Net unrealised capital (loss)/ gain on investments after taxation	(133,158)	(269,525)	(84,648)	(217,585)	206,206,759	80,656,896
Income distribution to policyholders	4	-	-	-	-	-
Net asset value attributable to policyholders at the end of the financial year	<u>4,099,611</u>	<u>6,062,942</u>	<u>2,684,133</u>	<u>4,349,683</u>	<u>1,831,059,888</u>	<u>1,405,847,142</u>

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	AIA EQUITY PLUS FUND		AIA ASIAN DEBT FUND		AIA ASIAN EQUITY FUND	
	2020	2019	2020	2019	2020	2019
	RM	RM	RM	RM	RM	RM
Net asset value attributable to policyholders at the beginning of the financial year	1,846,311,302	1,545,177,253	38,902,173	28,470,972	46,733,585	32,798,367
Amounts received from net creation of units	758,490,323	684,407,943	20,875,849	17,413,185	24,763,704	21,048,208
Amounts paid for net cancellation of units	(477,680,014)	(425,380,720)	(12,325,262)	(10,098,731)	(16,532,966)	(12,654,999)
	<u>2,127,121,611</u>	<u>1,804,204,476</u>	<u>47,452,760</u>	<u>35,785,426</u>	<u>54,964,323</u>	<u>41,191,576</u>
Net realised income/(loss) after taxation	47,262,583	(132,714,504)	54,975	61,163	100,236	87,443
Net unrealised capital gain on investments after taxation	208,777,490	174,821,330	549,760	3,055,584	8,919,341	5,454,566
Income distribution to policyholders	4	-	-	-	-	-
Net asset value attributable to policyholders at the end of the financial year	<u>2,383,161,684</u>	<u>1,846,311,302</u>	<u>48,057,495</u>	<u>38,902,173</u>	<u>63,983,900</u>	<u>46,733,585</u>

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	AIA INTERNATIONAL HIGH DIVIDEND FUND		AIA DANA PROGRESIF		AIA MEDIUM CAP FUND	
		2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Net asset value attributable to policyholders at the beginning of the financial year		99,566,958	69,790,855	199,204,160	151,144,917	496,082,601	370,195,550
Amounts received from net creation of units		46,889,001	39,623,327	103,783,918	84,305,433	215,850,877	177,909,257
Amounts paid for net cancellation of units		(28,369,166)	(23,773,789)	(65,493,903)	(50,071,691)	(168,568,507)	(98,052,468)
		<u>118,086,793</u>	<u>85,640,393</u>	<u>237,494,175</u>	<u>185,378,659</u>	<u>543,364,971</u>	<u>450,052,339</u>
Net realised income/(loss) after taxation		156,027	198,507	11,632,332	(5,686,410)	90,374,735	(26,617,967)
Net unrealised capital gain on investments after taxation		2,989,162	13,728,058	33,551,118	19,511,911	68,390,736	72,648,229
Income distribution to policyholders	4	-	-	-	-	-	-
Net asset value attributable to policyholders at the end of the financial year		<u>121,231,982</u>	<u>99,566,958</u>	<u>282,677,625</u>	<u>199,204,160</u>	<u>702,130,442</u>	<u>496,082,601</u>

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND	
		2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Net asset value attributable to policyholders at the beginning of the financial year		229,097,992	180,040,238	357,294,347	289,858,623	113,897,993	102,054,441
Amounts received from net creation of units		98,865,414	89,566,609	139,260,329	129,670,993	20,661,492	17,579,208
Amounts paid for net cancellation of units		(63,741,501)	(52,975,105)	(97,980,742)	(84,187,255)	(18,493,225)	(16,367,756)
		<u>264,221,905</u>	<u>216,631,742</u>	<u>398,573,934</u>	<u>335,342,361</u>	<u>116,066,260</u>	<u>103,265,893</u>
Net realised income/(loss) after taxation		38,201,488	(11,998,071)	9,381,237	(15,996,328)	3,200,596	(155,315)
Net unrealised capital gain on investments after taxation		35,489,699	24,464,321	80,931,627	37,948,313	9,779,882	10,787,415
Income distribution to policyholders	4	-	-	-	-	-	-
Net asset value attributable to policyholders at the end of the financial year		<u>337,913,092</u>	<u>229,097,992</u>	<u>488,886,798</u>	<u>357,294,346</u>	<u>129,046,738</u>	<u>113,897,993</u>

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	AIA ASIA PLATINUM FUND		AIA INTERNATIONAL SMALL CAP FUND		AIA ELEVEN PLUS FUND	
	2020	2019	2020	2019	2020	2019
	RM	RM	RM	RM	RM	RM
Net asset value attributable to policyholders at the beginning of the financial year	437,753,923	361,622,657	159,470,611	105,885,478	158,113,057	134,131,311
Amounts received from net creation of units	146,798,324	118,131,464	90,647,146	72,388,337	43,556,960	30,570,410
Amounts paid for net cancellation of units	(99,212,174)	(92,526,163)	(50,648,202)	(40,733,443)	(31,987,536)	(26,405,163)
	<u>485,340,073</u>	<u>387,227,958</u>	<u>199,469,555</u>	<u>137,540,372</u>	<u>169,682,481</u>	<u>138,296,558</u>
Net realised income/(loss) after taxation	15,406,657	7,674,950	1,658,611	(512,946)	5,677,984	1,996,058
Net unrealised capital gain on investments after taxation	67,521,046	42,851,015	22,951,538	22,443,185	9,090,593	17,820,441
Income distribution to policyholders	4	-	-	-	-	-
Net asset value attributable to policyholders at the end of the financial year	<u>568,267,776</u>	<u>437,753,923</u>	<u>224,079,704</u>	<u>159,470,611</u>	<u>184,451,058</u>	<u>158,113,057</u>

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	AIA DANA BON		AIA ASIA OPPORTUNITY FUND		PB INCOME PLUS FUND	
	2020	2019	2020	2019	2020	2019
	RM	RM	RM	RM	RM	RM
Net asset value attributable to policyholders at the beginning of the financial year	181,734,304	77,381,392	137,303,038	104,712,136	8,642,789	9,566,280
Amounts received from net creation of units	110,615,578	118,015,887	54,604,521	50,100,399	(3,820)	-
Amounts paid for net cancellation of units	(44,389,396)	(23,001,245)	(37,212,865)	(33,376,215)	(3,345,928)	(1,009,036)
	<u>247,960,486</u>	<u>172,396,034</u>	<u>154,694,694</u>	<u>121,436,320</u>	<u>5,293,041</u>	<u>8,557,244</u>
Net realised income/(loss) after taxation	8,289,714	5,312,274	5,441,329	777,072	774,763	(169,892)
Net unrealised capital gain on investments after taxation	3,505,630	4,025,996	14,363,491	15,089,646	760,878	590,440
Income distribution to policyholders	4	-	-	-	-	(335,002)
Net asset value attributable to policyholders at the end of the financial year	<u>259,755,830</u>	<u>181,734,304</u>	<u>174,499,514</u>	<u>137,303,038</u>	<u>6,828,682</u>	<u>8,642,790</u>

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	PB INCOME PLUS 2 FUND		AIA STRATEGIC EQUITY FUND		AIA STRATEGIC FIXED INCOME FUND		
	Note	2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Net asset value attributable to policyholders at the beginning of the financial year		64,609,377	71,082,077	-	-	-	-
Amounts received from net creation of units		(7,620)	-	104,991,191	-	37,396,325	-
Amounts paid for net cancellation of units		(33,484,626)	(5,570,422)	(15,763,478)	-	(3,342,653)	-
		31,117,131	65,511,655	89,227,713	-	34,053,672	-
Net realised gain/(loss) after taxation		6,487,422	(331,796)	2,926,371	-	97,100	-
Net unrealised capital gain/(loss) on investments after taxation		4,200,005	4,045,214	6,237,371	-	(192,752)	-
Income distribution to policyholders	4	-	(4,615,696)	-	-	-	-
Net asset value attributable to policyholders at the end of the financial year		41,804,558	64,609,377	98,391,455	-	33,958,020	-

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	AIA DANA BON	AIA ELITE ADVENTUROUS FUND		AIA ELITE CONSERVATIVE FUND		
		Note	2020 RM	2019 RM	2020 RM	2019 RM
Net asset value attributable to policyholders at the beginning of the financial year			-	-	-	-
Amounts received from net creation of units			71,643,416	-	32,756,921	-
Amounts paid for net cancellation of units			(6,210,332)	-	(113,153)	-
			65,433,084	-	32,643,768	-
Net realised loss after taxation			(94,986)	-	(112,502)	-
Net unrealised capital gain on investments after taxation			3,531,414	-	623,271	-
Income distribution to policyholders	4		-	-	-	-
Net asset value attributable to policyholders at the end of the financial year			68,869,512	-	33,154,537	-

1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

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

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

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

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

The objective of the AIA Balanced Fund is to maximize total returns with reasonable safety on principal by investing in diversified portfolio of equity, fixed income securities and cash equivalent securities.

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

The objective of the AIA Asian Debt Fund is to provide steady income stream and potential for capital growth through actively managed portfolio of United States Dollar ("USD") denominated bonds by Asian issuers.

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)**1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION (CONT'D)**

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

The objective of the AIA Dana Bon is primarily to provide stable income by investing in Islamic fixed income securities and Islamic money market instruments in Malaysia. The fund also aims to provide medium to long-term capital appreciation whilst preserving the capital invested.

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

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

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

The objective of the AIA Strategic Fixed Income Fund is primarily to provide a steady stream of income returns through investments in both domestic and USD-denominated fixed income securities and money market instruments. The fund also aims to provide medium to long-term capital appreciation whilst preserving the capital invested.

The objective of the AIA Elite Adventurous Fund is to seek long-term total return (combination of capital growth and income) with higher risk by investing in a portfolio of mostly equities and a small proportion of fixed income securities.

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

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

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)**1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION (CONT'D)****The Manager**

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

2. BASIS OF PREPARATION

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

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

3. SIGNIFICANT ACCOUNTING POLICIES**(a) Investments****(i) Fair value through profit or loss financial assets**

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

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

(ii) Fair value of financial assets

The fair values of Malaysian government securities, collective investment schemes, unquoted corporate debt securities and fixed and call deposits are based on indicative fair market prices/indices by reference to the quotations provided by financial institutions and brokers.

The fair values of quoted equity securities and real estate investment trust funds are based on current active market prices.

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

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)**3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

(a) Investments (cont'd)

(ii) Fair value of financial assets (cont'd)

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

(b) Income recognition

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

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

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

(c) Foreign currencies

(i) Functional and presentation currency

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

(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.

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)**3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

(e) Net cancellation of units

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

(f) Cash and cash equivalents

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

(g) Income tax

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

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

Deferred tax is measured at the tax rates that are expected to apply in the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the date of the statement of assets and liabilities. Deferred tax is recognised in the statement of income and expenditure.

(h) Management fee

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

AIA Fixed Income Fund	0.500% per annum
AIA Equity Dividend Fund	1.500% per annum
AIA Global Bond Fund	1.000% per annum
AIA Global Bond Fund 1	1.000% per annum
AIA Global Bond Fund 2	1.000% per annum
AIA Global Bond Fund 3	1.000% per annum
AIA Global Bond Fund 4	1.000% per annum

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)**3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)****(h) Management fee (cont'd)**

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

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

4. INCOME DISTRIBUTION

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

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)**4. INCOME DISTRIBUTION (cont'd)**

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

For 2020, there is no dividend distributed as the NAV per unit prior to the distributions is below RM1.00.

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
MALAYSIAN GOVERNMENT SECURITIES						
MALAYSIA GOVT MGS 2.632 04/15/31	50,000,000			49,993,500	49,992,000	2.33%
MALAYSIA GOVT MGS 3.757 05/22/40	20,000,000			21,158,000	21,072,000	0.98%
MALAYSIA GOVT MGS 3.828 07/05/34	30,000,000			31,845,000	31,950,600	1.49%
MALAYSIA GOVT MGS 3.885 08/15/29	1,500,000			1,654,050	1,648,785	0.08%
MALAYSIA GOVT MGS 3.899 11/16/27	38,800,000			42,398,640	42,470,868	1.98%
MALAYSIA GOVT MGS 3.955 09/15/25	19,300,000			21,060,010	20,878,161	0.97%
MALAYSIA GOVT MGS 4.065 06/15/50	40,000,000			40,248,000	41,578,400	1.94%
MALAYSIA INVEST MGII 3.422 09/30/27	8,200,000			8,677,240	8,662,480	0.40%
MALAYSIA INVEST MGII 3.465 10/15/30	38,700,000			40,491,100	40,883,454	1.91%
MALAYSIA INVEST MGII 4.119 11/30/34	27,200,000			31,001,220	29,536,752	1.38%
MALAYSIA INVEST MGII 4.467 09/15/39	41,800,000			46,917,660	46,915,066	2.19%
MALAYSIA INVEST MGII 4.638 11/15/49	25,500,000			28,228,500	28,525,830	1.33%
MALAYSIAN GOV'T MGS 4.232 06/30/31	39,000,000			43,157,000	44,116,020	2.06%
MALAYSIAN GOV'T MGS 4.498 04/15/30	39,000,000			44,775,500	44,903,820	2.10%
	<u>419,000,000</u>			<u>451,605,420</u>	<u>453,134,236</u>	<u>21.16%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
EQUITY SECURITIES OF CORPORATIONS (UNQUOTED)						
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES						
DIALOG GROUP BHD DLGRMK 4.15 PERP*	40,000,000			40,000,000	40,557,858	1.89%
IJM LAND BHD IJMLD 5.73 PERP*	20,000,000			20,653,000	21,228,312	0.99%
MANUFACTURING						
UMW HOLDINGS BERHAD FRN 31DEC2049*	55,000,000			55,000,000	62,769,631	2.93%
	<u>115,000,000</u>			<u>115,653,000</u>	<u>124,555,801</u>	<u>5.82%</u>
CORPORATE DEBT SECURITIES						
ALLIANCE BK BHD AFGMK 3.8 10/27/32	23,700,000	A2	RAM	23,700,000	23,854,761	1.11%
AMBANK MALAYSIA BGD 4.98% 15NOV2023	20,000,000	AA3	RAM	20,000,000	21,080,200	0.98%
AMBANK MALAYSIA BHD 5.2% 15MAR2022	25,000,000	AA3	RAM	25,000,000	25,738,250	1.20%
AMBANK MALAYSIA BHD 5.23% 14MAR2028	15,000,000	AA3	RAM	15,000,000	15,759,300	0.74%
AQUASAR CAPITAL SARACA 4.92 07/18/23	1,500,000	AAA(S)	RAM	1,524,900	1,590,105	0.07%
AXIS REIT SUKUK AXRBMK 4 1/2 07/12/24	9,200,000	AAA	RAM	9,329,720	9,482,716	0.44%

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

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
BANK PEMBANGUNAN PEMIMK 6.3 04/23/21	75,000	AAA	RAM	86,363	75,896	0.00%
BERJAYA LAND BHD BLMK 3.97 12/16/21	20,000,000	AAA(FG)	MARC	20,004,000	20,180,800	0.94%
BGSM MGMT BINGMK 4.92 08/29/25	15,000,000	AA3	RAM	15,019,500	16,269,750	0.76%
BGSM MGMT BINGMK 5.35 03/09/26	15,000,000	AA3	RAM	15,170,200	16,677,150	0.78%
BGSM MGMT BINGMK 5.45 06/28/24	15,000,000	AA3	RAM	15,562,000	16,283,100	0.76%
CAGAMAS MBS BHD CAGA 5.92 12/12/25	190,000	AAA	MARC	218,747	216,706	0.01%
CELCOM NETWORKS AXIATA 5.2 08/27/27	50,000,000	AA+(IS)	MARC	50,390,000	56,220,500	2.62%
CIMB GROUP CIMBMK 3.85 11/23/29	10,000,000	AA	MARC	10,000,000	10,327,900	0.48%
CIMB GROUP HOLDI CIMBMK 4 PERP	18,800,000	A1	RAM	18,800,000	18,859,032	0.88%
CIMB THAI BANK CIMBTB 4.15 07/06/29	9,000,000	AA3	RAM	9,000,000	9,217,440	0.43%
CIMB THAI BANK CIMBTB 5.2 03/29/28	15,000,000	AA3	RAM	15,548,000	15,614,550	0.73%
DANAINFRA DANAMK 4.53 04/01/37	11,700,000	Non-rated	Non-rated	12,109,090	12,890,475	0.60%
DANAINFRA DANAMK 4.65 10/20/36	15,000,000	Non-rated	Non-rated	16,960,500	16,743,450	0.78%
DANAINFRA DANAMK 4.95 04/06/40	5,000,000	Non-rated	Non-rated	5,977,500	5,795,500	0.27%
DANAINFRA DANAMK 5.17 11/26/48	15,000,000	Non-rated	Non-rated	18,026,100	17,398,650	0.81%
DANAINFRA DANAMK 5.2 05/23/42	15,000,000	Non-rated	Non-rated	15,982,000	17,871,000	0.83%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
DANAINFRA DANAMK 5.38 04/21/39	5,000,000	Non-rated	Non-rated	6,131,500	6,085,100	0.28%
DANGA CAPITAL BH KNBZMK 4.94 01/26/33	19,000,000	AAA(S)	RAM	19,593,500	21,603,570	1.01%
DANUM CAPITAL KNBZMK 3.42 02/21/35	12,200,000	AAA(S)	RAM	12,200,000	11,762,508	0.55%
DIGI TELECOM DIGIMK 4.65 04/14/27	20,000,000	AAA	RAM	20,000,000	22,038,800	1.03%
DRB-HICOM BHD DRBHMK 5.1 12/12/29	24,000,000	A+(IS)	MARC	24,000,000	24,196,320	1.13%
EAST KLANG VALLE EKVESB 5.85 01/29/32	10,000,000	AAA(BG)	RAM	10,156,000	12,112,600	0.57%
EAST KLANG VALLE EKVESB 6 1/4 01/29/36	5,000,000	AAA(BG)	RAM	5,638,500	6,354,600	0.30%
EAST KLANG VALLE EKVESB 6.05 01/27/34	5,000,000	AAA(BG)	RAM	6,000,000	6,205,100	0.29%
EDRA SOLAR S B EDRSSB 4.65 10/10/31	3,000,000	AA2	RAM	3,027,600	3,187,410	0.15%
EDRA SOLAR S B EDRSSB 4.85 10/11/34	5,000,000	AA2	RAM	5,064,000	5,289,050	0.25%
GAMUDA BERHAD GAMMK 4.263 11/16/29	10,000,000	AA3	RAM	10,010,000	10,353,700	0.48%
GENM CAPITAL GENMMK 4.9 08/22/25	25,000,000	AA1(S)	RAM	25,078,000	26,461,250	1.24%
GENM CAPITAL GENMMK 4.98 03/31/27	10,000,000	AA1(S)	RAM	10,000,000	10,697,300	0.50%
GENM CAPITAL GENMMK 5.2 03/31/32	40,000,000	AA1(S)	RAM	40,000,000	43,746,400	2.04%
GENM CAPITAL GENMMK 5.3 07/11/28	10,000,000	AA1(S)	RAM	10,279,000	10,935,600	0.51%
GENM CAPITAL GENMMK 5.58 07/11/33	32,000,000	AA1(S)	RAM	32,000,000	36,117,760	1.69%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
GENTING CAPITAL GENTMK 4.42 06/08/22	10,000,000	AA1(S)	RAM	10,030,000	10,183,100	0.48%
HONG LEONG FINL HLFGMK 4.93 06/23/28	35,000,000	AA2	RAM	35,000,000	36,616,650	1.71%
JIMAH EAST POWER SDN	5,000,000	AA-(IS)	MARC	5,288,000	5,611,500	0.26%
JIMAH EAST TNBMK 5.4 12/04/24	5,000,000	AA-(IS)	MARC	5,049,000	5,403,550	0.25%
JIMAH EAST TNBMK 5.65 06/02/28	20,000,000	AA-(IS)	MARC	20,311,000	22,710,400	1.06%
JIMAH EAST TNBMK 5.68 12/04/28	32,900,000	AA-(IS)	MARC	33,075,250	37,578,051	1.75%
JIMAH EAST TNBMK 5.74 06/04/29	8,400,000	AA-(IS)	MARC	9,018,540	9,673,692	0.45%
JIMAH EAST TNBMK 5.85 06/04/31	7,000,000	AA-(IS)	MARC	7,774,900	8,258,250	0.39%
JIMAH EAST TNBMK 6.28 12/03/32	10,000,000	AA-(IS)	MARC	11,252,500	12,264,100	0.57%
KAPAR ENERGY TNBMK 4.71 07/05/23	5,000,000	AA+(IS)	MARC	4,953,000	5,228,450	0.24%
KIMANIS POWER PTGMK 5.1 08/08/24	10,000,000	AA-(IS)	MARC	10,375,000	10,677,700	0.50%
KIMANIS POWER PTGMK 5.4 08/06/27	3,500,000	AA-(IS)	MARC	3,711,400	3,897,845	0.18%
LEMBAGA PEMBIAYA LPPSA 4.28 04/11/34	12,500,000	Non-rated	Non-rated	12,721,250	13,470,625	0.63%
MALAKOFF POWER MMCMK 6.05 12/17/29	11,600,000	AA-(IS)	MARC	12,593,520	13,732,544	0.64%
NORTHPORT MALAYS NOTPMK 5.78 12/19/24	32,000,000	AA-(IS)	MARC	32,435,900	34,612,800	1.62%
PELABUHAN TANJUN MMCMK 3.95 06/18/27	10,000,000	AA-(IS)	MARC	10,000,000	10,348,400	0.48%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
PELABUHAN TANJUN MMCMK 4.05 06/18/30	10,700,000	AA-(IS)	MARC	10,700,000	11,148,116	0.52%
PENANG PORT PENPMK 4.48 12/27/29	5,000,000	AA-(IS)	MARC	5,103,500	5,376,300	0.25%
PENANG PORT PENPMK 4.68 12/26/31	40,000,000	AA-(IS)	MARC	40,000,000	43,633,600	2.04%
PENGURUSAN AIR PAIRMK 3.12 09/27/30	15,000,000	AAA	RAM	15,064,500	14,841,750	0.69%
PENGURUSAN AIR PAIRMK 4.54 02/23/29	20,500,000	AAA	RAM	20,500,000	22,659,880	1.06%
PRASARANA MALAYS P RASMK 3.8 02/25/50	15,000,000	Non-rated	Non-rated	14,319,750	13,996,350	0.65%
PRASARANA MALAYS PRASMK 4.09 08/05/39	15,000,000	Non-rated	Non-rated	15,019,500	15,667,500	0.73%
PRASARANA MALAYS PRASMK 5.11 09/12/42	20,000,000	Non-rated	Non-rated	21,916,000	23,574,200	1.10%
PRASARANA PRASMK 5.07 09/28/29	5,000,000	Non-rated	Non-rated	5,641,500	5,781,150	0.27%
PROHAWK UEMMK 5.29 12/26/31	10,000,000	AA2	RAM	10,674,000	11,425,400	0.53%
PROHAWK UEMMK 5.33 12/28/32	5,000,000	AA2	RAM	4,995,000	5,734,900	0.27%
PROHAWK UEMMK 5.35 06/28/33	3,400,000	AA2	RAM	3,396,600	3,901,262	0.18%
SABAH CREDIT COR SCCMK 5.1 07/23/21	200,000	AA1	RAM	200,580	202,888	0.01%
SABAH DEV BANK SABAH 5 1/2 02/27/26	10,000,000	AA1	RAM	10,029,000	11,048,300	0.52%
SABAH DEV BANK SABAH 5 1/4 01/24/24	2,000,000	AA1	RAM	2,001,800	2,129,440	0.10%
SAMALAJU IND POR BPHB 5.55 12/28/28	10,000,000	AA1(S)	RAM	10,520,000	11,561,300	0.54%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
SARAWAK ENERGY SRWEMK 4.95 11/25/33	18,500,000	AAA	RAM	18,500,000	21,089,815	0.98%
SARAWAK ENERGY SRWEMK 5 1/2 07/04/29	14,750,000	AAA	RAM	15,547,500	17,403,968	0.81%
SARAWAK ENERGY SRWEMK 5.04 04/25/31	3,000,000	AAA	RAM	3,135,600	3,449,340	0.16%
SARAWAK ENERGY SRWEMK 5.18 04/25/36	40,000,000	AAA	RAM	42,711,000	46,359,200	2.16%
SARAWAK ENERGY SRWEMK 5.32 12/03/32	5,000,000	AAA	RAM	5,251,080	5,887,000	0.27%
SIME DARBY BHD SIMEMK 5.65 12/29/49	36,800,000	AA(IS)	MARC	38,373,200	41,143,136	1.92%
SIME DARBY PROP SDPRMK 3.42 12/03/27	29,000,000	AA+(IS)	MARC	29,000,000	28,948,090	1.35%
SOUTHERN POWER SPGSMK 5.29 10/31/31	5,500,000	AA-(IS)	MARC	6,171,000	6,338,530	0.30%
SOUTHERN POWER SPGSMK 5.37 10/29/32	4,500,000	AA-(IS)	MARC	4,500,000	5,205,870	0.24%
SOUTHERN POWER SPGSMK 5.45 10/31/33	5,000,000	AA-(IS)	MARC	5,000,000	5,816,600	0.27%
SOUTHERN POWER SPGSMK 5.49 04/28/34	5,000,000	AA-(IS)	MARC	5,251,500	5,822,050	0.27%
SOUTHERN POWER SPGSMK 5.53 10/31/34	9,200,000	AA-(IS)	MARC	9,978,680	10,725,728	0.50%
SPORTS TOTO BSTMK 4.82 06/30/22	10,000,000	AA-	MARC	10,009,000	10,183,100	0.48%
SPORTS TOTO BSTMK 5 1/4 06/30/26	10,000,000	AA-	MARC	10,029,000	10,505,200	0.49%
SPORTS TOTO BSTMK 5.45 06/30/28	20,000,000	AA-	MARC	20,070,000	21,204,800	0.99%
TANJUNG BIN ENER MMCMK 6 03/15/30	5,000,000	AA3	RAM	5,489,000	5,973,600	0.28%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
TANJUNG BIN ENER MMCMK 6.2 03/16/32	3,900,000	AA3	RAM	4,405,830	4,797,936	0.22%
TAQA ABU DHABI TAQAUH 4.65 03/03/22	3,300,000	Non-rated	Non-rated	3,328,050	3,354,318	0.16%
TENAGA NASIONAL BERHAD 4.98% 27AUG2038	4,600,000	AAA	RAM	4,680,684	5,259,732	0.25%
TENAGA NASIONAL TNBMK 5.18 08/03/37	15,000,000	AAA	RAM	16,854,125	17,469,750	0.82%
TRIPLC MEDICAL S TRIMMK 5 1/2 10/22/32	10,000,000	AA1	RAM	10,697,950	11,499,800	0.54%
TRIPLC MEDICAL S TRIMMK 5 1/4 10/23/29	10,000,000	AA1	RAM	10,115,500	11,257,800	0.53%
TRIPLC MEDICAL S TRIMMK 5 3/4 10/23/34	4,000,000	AA1	RAM	4,858,000	4,697,000	0.22%
TRIPLC MEDICAL S TRIMMK 5.15 10/23/28	2,000,000	AA1	RAM	2,015,040	2,228,220	0.10%
TRIPLC MEDICAL S TRIMMK 5.3 10/23/30	15,000,000	AA1	RAM	15,835,300	16,997,850	0.79%
UNITED GROWTH UEM 4.73 06/21/22	5,000,000	AA2	RAM	5,113,500	5,148,950	0.24%
WEST COAST EXP KEURMK 5.24 08/28/34	5,000,000	AAA(BG)	RAM	5,707,500	5,744,800	0.27%
WEST COAST EXPRESSWAY WESTPORTS MALAYS	2,500,000	AAA(BG)	RAM	2,594,500	2,889,175	0.13%
WESTPORTS MALAYS WESTMK 4.58 03/31/28	5,000,000	AA+(IS)	MARC	5,038,000	5,454,650	0.25%
CIMB GROUP HOLDI CIMBMK 4.88 PERP	29,000,000	A1	RAM	29,200,400	30,218,902	1.41%
CIMB GROUP HOLDINGS BHD 5.4% 23OCT23	20,000,000	A1	RAM	20,792,000	21,214,164	0.99%
HONG LEONG FINL CORP FRN 29MAR2024	20,000,000	A1	RAM	20,000,000	20,860,822	0.97%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
MALAYAN BANKING MAYMK 4.13 PERP	20,000,000	AA3	RAM	20,000,000	21,012,713	0.98%
	<u>1,359,615,000</u>			<u>1,396,510,649</u>	<u>1,484,406,901</u>	<u>69.30%</u>
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK BERHAD, KUL 2% 04/01/2021	50,260,000			50,260,000	50,260,000	2.35%
	<u>50,260,000</u>			<u>50,260,000</u>	<u>50,260,000</u>	<u>2.35%</u>

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

GAMUDA BHD	2,070,000			7,232,949	8,052,300	2.85%
IJM CORPORATION BHD	3,172,600			5,433,074	5,488,598	1.94%
SUNWAY CONSTRUCTION GROUP BERHAD	2,342,100			4,728,716	4,403,148	1.56%

CONSUMER PRODUCTS

BERJAYA SPORTS TOTO BHD	1,698,555			4,876,455	3,719,835	1.32%
BERMAZ AUTO BERHAD	1,086,600			2,268,538	1,575,570	0.56%
CARLSBERG BREWERY MALAYSIA BHD	144,700			3,173,967	3,362,828	1.19%
GENTING BHD	1,358,200			4,972,677	6,057,572	2.14%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA EQUITY DIVIDEND FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
CONSUMER PRODUCTS (cont'd)						
GENTING MALAYSIA BERHAD	1,694,500			4,082,190	4,558,205	1.61%
HEINEKEN MALAYSIA BERHAD	29,400			725,815	676,788	0.24%
MAGNUM BERHAD	3,021,275			6,733,796	6,888,507	2.44%
ENERGY						
DIALOG GROUP BHD	1,474,000			4,832,432	5,085,300	1.80%
YINSON HOLDINGS BHD	64,800			166,393	372,600	0.13%
FINANCE						
AMMB HOLDINGS BHD	2,022,600			6,389,101	7,382,490	2.61%
BIMB HOLDINGS BHD	398,400			1,695,659	1,697,184	0.60%
BURSA MALAYSIA BHD	298,400			1,502,406	2,476,720	0.88%
CIMB GROUP HOLDINGS BERHAD	2,407,600			9,802,179	10,352,680	3.66%
HONG LEONG BANK BHD	348,800			5,487,861	6,348,160	2.25%
MALAYAN BANKING BHD	1,575,623			14,487,847	13,329,771	4.72%
PUBLIC BANK BHD	1,155,300			20,163,448	23,799,180	8.42%
RHB BANK BERHAD	1,466,500			7,897,548	7,992,425	2.83%
HEALTH CARE						
HARTALEGA HOLDINGS BHD	716,700			4,475,875	8,700,738	3.08%
KOSSAN RUBBER INDUSTRIES BHD	1,067,700			3,721,933	4,804,650	1.70%
SUPERMAX CORPORATION BHD	681,515			5,696,126	4,095,905	1.45%
TOP GLOVE CORPORATION BHD	1,523,200			4,615,140	9,321,984	3.30%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA EQUITY DIVIDEND FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
INDUSTRIAL PRODUCTS						
PETRONAS CHEMICALS GROUP BHD	1,018,500			7,315,914	7,567,455	2.68%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	912,300			6,180,171	7,654,197	2.71%
SUNWAY BERHAD	2,197,784			3,117,121	3,538,432	1.25%
UCHI TECHNOLOGIES BHD	634,030			1,684,352	1,648,478	0.58%
PLANTATION						
KUALA LUMPUR KEPONG BHD	210,800			4,815,305	4,991,744	1.77%
TECHNOLOGY						
FRONTKEN CORPORATION BHD	2,135,500			6,290,921	7,581,025	2.68%
GREATECH TECHNOLOGY BERHAD	718,000			3,242,344	6,533,800	2.31%
INARI AMERTRON BERHAD	1,644,200			2,817,325	4,537,992	1.61%
MALAYSIAN PACIFIC INDUSTRIES	184,600			2,284,218	4,792,216	1.70%
MI TECHNOVATION BERHAD	723,900			2,811,389	2,852,166	1.01%
PENTAMASTER CORPORATION BHD	634,450			2,510,914	3,203,973	1.13%
UWC BERHAD	387,800			3,219,859	3,800,440	1.34%
TELECOMMUNICATIONS & MEDIA						
AXIATA GROUP BERHAD	608,800			2,168,927	2,276,912	0.81%
DIGI.COM BHD	743,952			3,455,738	3,079,961	1.09%
OCC GROUP BERHAD	1,977,250			1,298,822	889,763	0.31%
TELEKOM MALAYSIA BHD	975,100			4,170,532	5,275,291	1.87%
TIME DOTCOM BHD	288,000			1,961,294	3,818,880	1.35%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value	
AIA EQUITY DIVIDEND FUND							
EQUITY SECURITIES OF CORPORATIONS (cont'd)							
TRANSPORTATION & LOGISTICS							
MALAYSIA AIRPORTS HOLDINGS BHD	58,300			287,865	345,136	0.12%	
MISC BHD	760,400			5,599,783	5,223,948	1.85%	
WESTPORTS HOLDINGS BERHAD	1,274,100			5,171,890	5,478,630	1.94%	
UTILITIES							
GAS MALAYSIA BERHAD	1,475,700			4,039,341	4,013,904	1.42%	
MEGA FIRST CORPORATION BHD	1,075,300			4,775,346	7,419,570	2.63%	
TALIWORKS CORPORATION BHD	4,021,666			3,502,244	3,358,091	1.19%	
TENAGA NASIONAL BHD	928,100			10,885,759	9,670,802	3.42%	
				<u>57,407,600</u>	<u>228,769,499</u>	<u>260,095,944</u>	<u>92.04%</u>
OTHER INVESTMENTS							
AXIS REAL ESTATE INVESTMENT NPV (REIT)	2,451,223			4,347,065	4,975,983	1.76%	
IGB REAL ESTATE INVESTMENT T	695,600			1,301,566	1,196,432	0.42%	
SUNWAY REAL ESTATE INVESTMEN	585,300			1,054,815	877,950	0.31%	
				<u>3,732,123</u>	<u>6,703,446</u>	<u>7,050,365</u>	<u>2.49%</u>
FIXED DEPOSITS/ MONEY MARKET							
PUBLIC BANK BERHAD, KUL 2% 04/01/2021	17,670,000			17,670,000	17,670,000	6.25%	
				<u>17,670,000</u>	<u>17,670,000</u>	<u>6.25%</u>	

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA GLOBAL BOND FUND						
FOREIGN ASSETS						
FRANKLIN TEMPLETON INVESTMENT FUNDS- TEMPLETON GLOBAL BOND A (MDIS) SGD-H1	535			15,648	14,813	153%
	<u>535</u>			<u>15,648</u>	<u>14,813</u>	<u>153%</u>

AIA GLOBAL BOND FUND 1						
FOREIGN ASSETS						
FRANKLIN TEMPLETON INVESTMENT FUNDS- TEMPLETON GLOBAL BOND A (MDIS) SGD-H1	7,129			212,407	197,426	1623%
	<u>7,129</u>			<u>212,407</u>	<u>197,426</u>	<u>1623%</u>

AIA GLOBAL BOND FUND 2						
FOREIGN ASSETS						
FRANKLIN TEMPLETON INVESTMENT FUNDS- TEMPLETON GLOBAL BOND A (MDIS) SGD-H1	28,598			87,976	791,983	4321%
	<u>28,598</u>			<u>87,976</u>	<u>791,983</u>	<u>4321%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA GLOBAL BOND FUND 3						
FOREIGN ASSETS						
FRANKLIN TEMPLETON INVESTMENT FUNDS- TEMPLETON GLOBAL BOND A (MDIS) SGD-H1	139,596			879,763	3,865,914	9253%
	<u>139,596</u>			<u>879,763</u>	<u>3,865,914</u>	<u>9253%</u>

AIA GLOBAL BOND FUND 4						
FOREIGN ASSETS						
FRANKLIN TEMPLETON INVESTMENT FUNDS- TEMPLETON GLOBAL BOND A (MDIS) SGD-H1	141,222			879,763	3,910,948	9085%
	<u>141,222</u>			<u>879,763</u>	<u>3,910,948</u>	<u>9085%</u>

AIA GLOBAL BOND FUND 5						
FOREIGN ASSETS						
FRANKLIN TEMPLETON INVESTMENT FUNDS- TEMPLETON GLOBAL BOND A (MDIS) SGD-H1	91,998			879,763	2,547,755	7966%
	<u>91,998</u>			<u>879,763</u>	<u>2,547,755</u>	<u>7966%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA GLOBAL BOND FUND 6						
FOREIGN ASSETS						
FRANKLIN TEMPLETON INVESTMENT FUNDS- TEMPLETON GLOBAL BOND A (MDIS) SGD-H1	120,349			879,763	3,332,894	81.47%
	<u>120,349</u>			<u>879,763</u>	<u>3,332,894</u>	<u>81.47%</u>
AIA GLOBAL BOND FUND 7						
FOREIGN ASSETS						
FRANKLIN TEMPLETON INVESTMENT FUNDS- TEMPLETON GLOBAL BOND A (MDIS) SGD-H1	132,900			879,763	3,680,490	89.78%
	<u>132,900</u>			<u>879,763</u>	<u>3,680,490</u>	<u>89.78%</u>
AIA GLOBAL BOND FUND 8						
FOREIGN ASSETS						
FRANKLIN TEMPLETON INVESTMENT FUNDS- TEMPLETON GLOBAL BOND A (MDIS) SGD-H1	82,936			879,763	2,296,798	85.57%
	<u>82,936</u>			<u>879,763</u>	<u>2,296,798</u>	<u>85.57%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA BALANCED FUND						
MALAYSIAN GOVERNMENT SECURITIES						
MALAYSIA GOVT MGS 2.632 04/15/31	18,500,000			18,503,330	18,497,040	1.01%
MALAYSIA GOVT MGS 4.065 06/15/50	10,000,000			10,365,000	10,394,600	0.57%
MALAYSIA INVEST MGII 3.465 10/15/30	10,000,000			10,732,000	10,564,200	0.58%
MALAYSIA INVEST MGII 3.948 04/14/22	3,800,000			3,817,480	3,900,168	0.21%
MALAYSIA INVEST MGII 4.119 11/30/34	6,000,000			6,747,600	6,515,460	0.36%
MALAYSIA INVEST MGII 4.467 09/15/39	8,200,000			8,953,416	9,203,434	0.50%
MALAYSIAN GOVT MGS 4.498 04/15/30	3,000,000			3,063,000	3,454,140	0.19%
	<u>59,500,000</u>			<u>62,181,826</u>	<u>62,529,042</u>	<u>3.41%</u>
EQUITY SECURITIES OF CORPORATIONS (UNQUOTED)						
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES						
DIALOG GROUP BHD DLGRMK 4.15 PERP*	8,000,000			8,000,000	8,111,571	0.44%
IJM LAND BHD IJMLD 5.73 PERP*	7,000,000			7,206,800	7,429,909	0.41%

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

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA BALANCED FUND						
EQUITY SECURITIES OF CORPORATIONS (UNQUOTED) (cont'd)						
MANUFACTURING						
UMW HOLDINGS BERHAD FRN 31DEC2049*	5,000,000			5,473,000	5,706,330	0.31%
	<u>20,000,000</u>			<u>20,679,800</u>	<u>21,247,810</u>	<u>1.16%</u>
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
AME ELITE CONSORTIUM BERHAD	3,674,400			6,841,221	9,002,280	0.49%
GAMUDA BHD	6,284,500			22,717,689	24,446,705	1.34%
IJM CORPORATION BHD	10,229,400			23,307,667	17,696,862	0.97%
SUNWAY CONSTRUCTION GROUP BERHAD	2,358,100			4,437,273	4,433,228	0.24%
CONSUMER PRODUCTS						
BERJAYA SPORTS TOTO BHD	3,354,335			8,744,957	7,345,994	0.40%
CARLSBERG BREWERY MALAYSIA BHD	468,800			12,274,394	10,894,912	0.60%
GENTING BHD	2,270,300			9,180,358	10,125,538	0.55%
GENTING MALAYSIA BERHAD	3,548,400			9,003,809	9,545,196	0.52%
HEINEKEN MALAYSIA BERHAD	510,800			11,583,692	11,758,616	0.64%
MAGNUM BERHAD	4,894,591			10,471,001	11,159,667	0.61%

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

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA BALANCED FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
CONSUMER PRODUCTS (cont'd)						
MBM RESOURCES BHD	2,005,800			6,972,799	6,799,662	0.37%
MR D.I.Y. GROUP (M) BERHAD	3,000,000			4,850,880	9,360,000	0.51%
PETRONAS DAGANGAN BHD	184,600			5,056,270	3,950,440	0.22%
PPB GROUP BHD	982,700			17,697,021	18,199,604	0.99%
QL RESOURCES BHD	1,942,650			9,721,508	11,267,370	0.62%
SIME DARBY BHD	3,500,000			8,178,034	8,085,000	0.44%
ENERGY						
DIALOG GROUP BHD	9,354,878			19,861,173	32,274,329	1.76%
SERBA DINAMIK HOLDINGS BERHAD	3,171,600			5,419,304	5,582,016	0.30%
YINSON HOLDINGS BHD	5,341,300			14,883,552	30,712,475	1.68%
FINANCE						
AMMB HOLDINGS BHD	3,649,800			11,815,496	13,321,770	0.73%
BURSA MALAYSIA BHD	1,800,500			11,111,992	14,944,150	0.82%
CIMB GROUP HOLDINGS BERHAD	3,040,700			13,150,201	13,075,010	0.71%
HONG LEONG BANK BHD	2,063,392			32,165,711	37,553,734	2.05%
HONG LEONG FINANCIAL GROUP BHD	657,812			9,961,628	11,880,085	0.65%
MALAYAN BANKING BHD	9,558,585			84,525,998	80,865,629	4.42%
PUBLIC BANK BHD	6,382,100			114,103,721	131,471,260	7.18%
RHB BANK BERHAD	5,547,600			30,358,232	30,234,420	1.65%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	1,896,100			10,339,347	9,177,124	0.50%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA BALANCED FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
HEALTHCARE						
HARTALEGA HOLDINGS BHD	3,473,100			21,383,342	42,163,434	2.30%
IHH HEALTHCARE BERHAD	3,250,800			18,133,697	17,879,400	0.98%
KOSSAN RUBBER INDUSTRIES BHD	8,060,100			23,644,191	36,270,450	1.98%
SUPERMAX CORPORATION BHD	7,155,555			12,307,327	43,004,886	2.35%
TOP GLOVE CORPORATION BHD	10,316,500			19,742,287	63,136,980	3.45%
INDUSTRIAL PRODUCTS						
PETRONAS CHEMICALS GROUP BHD	4,162,100			27,769,823	30,924,403	1.69%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	3,899,400			20,305,667	32,715,966	1.79%
SUNWAY BERHAD	7,223,560			9,674,137	11,629,932	0.64%
V.S INDUSTRY BHD	3,499,200			7,524,535	9,062,928	0.49%
PLANTATION						
GENTING PLANTATIONS BERHAD	1,066,700			11,643,622	10,506,995	0.57%
IOI CORPORATION BHD	4,296,146			19,116,450	18,774,158	1.03%
KUALA LUMPUR KEPONG BHD	782,191			18,939,634	18,522,283	1.01%
SIME DARBY PLANTATION BERHAD	4,642,316			24,075,638	23,165,157	1.27%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA BALANCED FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
PROPERTIES						
MATRIX CONCEPTS HOLDINGS BHD	3,594,770			5,133,667	6,362,743	0.35%
SIME DARBY PROPERTY BERHAD	4,000,000			3,596,703	2,660,000	0.15%
TECHNOLOGY						
FRONTKEN CORPORATION BHD	5,866,800			8,878,236	20,827,140	1.14%
GLOBETRONICS TECHNOLOGY BHD	1,756,100			5,082,346	4,741,470	0.26%
GREATECH TECHNOLOGY BERHAD	4,935,300			16,406,615	44,911,230	2.45%
INARI AMERTRON BERHAD	6,323,900			10,782,176	17,453,964	0.95%
MALAYSIAN PACIFIC INDUSTRIES	830,700			9,323,537	21,564,972	1.18%
MI TECHNOVATION BERHAD	2,216,700			8,549,552	8,733,798	0.48%
MY E.G. SERVICES BHD	479,400			867,493	920,448	0.05%
PENTAMASTER CORPORATION BHD	5,433,050			16,049,127	27,436,903	1.50%
UNISEM (M) BHD	1,200,000			6,617,490	7,416,000	0.41%
TELECOMMUNICATIONS & MEDIA						
AXIATA GROUP BERHAD	7,212,065			30,299,154	26,973,123	1.47%
DIGI.COM BHD	5,065,328			23,102,960	20,970,458	1.15%
MAXIS BERHAD	1,678,500			10,092,584	8,476,425	0.46%
TELEKOM MALAYSIA BHD	5,196,647			20,542,980	28,113,860	1.54%
TIME DOTCOM BHD	2,478,660			17,590,998	32,867,032	1.79%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA BALANCED FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TRANSPORTATION & LOGISTICS						
MALAYSIA AIRPORTS HOLDINGS BHD	1,174,800			6,405,244	6,954,816	0.38%
MISC BHD	2,994,600			23,205,169	20,572,902	1.12%
WESTPORTS HOLDINGS BERHAD	2,698,400			11,282,887	11,603,120	0.63%
UTILITIES						
GAS MALAYSIA BERHAD	1,375,500			4,101,872	3,741,360	0.20%
PETRONAS GAS BHD	423,600			7,951,909	7,277,448	0.40%
TALIWORKS CORPORATION BHD	9,798,433			8,475,005	8,181,692	0.45%
TENAGA NASIONAL BHD	4,804,000			65,006,823	50,057,680	2.73%
	<u>245,038,664</u>			<u>1,082,339,805</u>	<u>1,331,738,632</u>	<u>72.73%</u>
CORPORATE DEBT SECURITIES						
AMBANK MALAYSIA BHD 5.2% 15MAR2022	10,000,000	AA3	RAM	10,000,000	10,295,300	0.56%
AQUASAR CAPITAL SARACA 4.92 07/18/23	500,000	AAA(S)	RAM	511,650	530,035	0.03%
AXIS REIT SUKUK AXRBK 4 1/2 07/12/24	800,000	AAA	RAM	819,840	824,584	0.05%
BANK PEMBANGUNAN PEMIMK 6.3 04/23/21	25,000	AAA	RAM	29,168	25,299	0.00%
BERJAYA LAND BHD BLMK 3.97 12/16/21	16,000,000	AAA(FG)	MARC	16,003,200	16,144,640	0.88%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA BALANCED FUND						
CORPORATE DEBT SECURITIES (cont'd)						
BGSM MGMT BINGMK 5.6 12/27/23	4,700,000	AA3	RAM	4,832,070	5,072,240	0.28%
CAGAMAS MBS BHD CAGA 5.92 12/12/25	25,000	AAA	MARC	29,090	28,514	0.00%
CELCOM NETWORKS AXIATA 5.27 10/28/26	1,100,000	AA+(IS)	MARC	1,114,410	1,231,131	0.07%
CIMB THAI BANK CIMBTB 4.15 07/06/29	5,000,000	AA3	RAM	5,000,000	5,120,800	0.28%
CIMB THAI BANK CIMBTB 5.35 07/10/26	1,000,000	AA3	RAM	1,027,900	1,012,250	0.06%
DANAINFRA DANAMK 4.65 10/20/36	10,000,000	Non-rated	Non-rated	11,565,000	11,162,300	0.61%
DANAINFRA DANAMK 4.79 11/27/34	500,000	Non-rated	Non-rated	500,000	565,355	0.03%
DANAINFRA DANAMK 4.84 02/11/39	8,800,000	Non-rated	Non-rated	10,075,240	10,081,984	0.55%
DANAINFRA DANAMK 5.2 05/23/42	10,000,000	Non-rated	Non-rated	10,000,000	11,914,000	0.65%
DANGA CAPITAL BH KNBZMK 4.94 01/26/33	24,000,000	AAA(S)	RAM	24,474,800	27,288,720	1.49%
DANUM CAPITAL KNBZMK 3.42 02/21/35	7,800,000	AAA(S)	RAM	7,800,000	7,520,292	0.41%
DIGI TELECOM DIGIMK 4.65 04/14/27	4,000,000	AAA	RAM	4,000,000	4,407,760	0.24%
DRB-HICOM BHD DRBHMK 5.1 12/12/29	5,000,000	A+(IS)	MARC	4,852,000	5,040,900	0.28%
EAST KLANG VALLE EKVESB 5.45 01/28/28	1,500,000	AAA(BG)	RAM	1,707,300	1,717,080	0.09%
GENM CAPITAL GENMMK 4.9 08/22/25	5,000,000	AA1(S)	RAM	5,026,000	5,292,250	0.29%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA BALANCED FUND						
CORPORATE DEBT SECURITIES (cont'd)						
GENM CAPITAL GENMMK 5.3 07/11/28	5,000,000	AA1(S)	RAM	5,139,500	5,467,800	0.30%
GENM CAPITAL GENMMK 5.58 07/11/33	8,000,000	AA1(S)	RAM	8,000,000	9,029,440	0.49%
GENTING CAPITAL GENTMK 4.42 06/08/22	5,000,000	AA1(S)	RAM	5,015,000	5,091,550	0.28%
HONG LEONG FINL HLFGMK 4.93 06/23/28	5,000,000	AA2	RAM	5,000,000	5,230,950	0.29%
JIMAH EAST TNBMK 5.42 06/04/25	5,000,000	AA-(IS)	MARC	5,206,000	5,448,800	0.30%
JIMAH EAST TNBMK 5.68 12/04/28	7,500,000	AA-(IS)	MARC	7,675,250	8,566,425	0.47%
JIMAH EAST TNBMK 5.74 06/04/29	5,000,000	AA-(IS)	MARC	5,378,500	5,758,150	0.31%
KAPAR ENERGY TNBMK 4.71 07/05/23	4,000,000	AA+(IS)	MARC	3,962,400	4,182,760	0.23%
KIMANIS POWER PTGMK 5.1 08/08/24	4,800,000	AA-(IS)	MARC	4,980,000	5,125,296	0.28%
NORTHPORT MALAYS NOTPMK 5.78 12/19/24	23,300,000	AA-(IS)	MARC	23,839,905	25,202,445	1.38%
PELABUHAN TANJUN MMCMK 3.4 08/28/30	10,000,000	AA-(IS)	MARC	10,000,000	9,884,500	0.54%
PENANG PORT PENPMK 4.68 12/26/31	4,000,000	AA-(IS)	MARC	4,457,200	4,363,360	0.24%
PLUS BHD PLUSMK 4.86 01/12/38	5,000,000	Non-rated	Non-rated	5,265,500	5,677,950	0.31%
PRASARANA MALAYS PRASMK 3.8 02/25/50	5,000,000	Non-rated	Non-rated	4,827,000	4,665,450	0.25%
PRASARANA MALAYS PRASMK 5.11 09/12/42	8,550,000	Non-rated	Non-rated	9,287,010	10,077,971	0.55%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA BALANCED FUND						
CORPORATE DEBT SECURITIES (cont'd)						
SARAWAK ENERGY SRWEMK 3.65 06/15/35	9,000,000	AAA	RAM	9,206,100	8,909,100	0.49%
SARAWAK ENERGY SRWEMK 5.04 04/25/31	200,000	AAA	RAM	204,360	229,956	0.01%
SIME DARBY BHD SIMEMK 5.65 12/29/49	8,200,000	AA(IS)	MARC	8,655,820	9,167,764	0.50%
SPORTS TOTO BSTMK 5 1/4 06/30/26	10,000,000	AA-	MARC	10,029,000	10,505,200	0.57%
SPORTS TOTO BSTMK 5.45 06/30/28	20,000,000	AA-	MARC	20,070,000	21,204,800	1.16%
TAQA ABU DHABI TAQAUH 4.65 03/03/22	500,000	Non-rated	Non-rated	511,500	508,230	0.03%
TENAGA NASIONAL TNBMK 5.18 08/03/37	8,500,000	AAA	RAM	9,305,026	9,899,526	0.54%
TRIPLC MEDICAL S TRIMMK 5.4 10/23/31	14,000,000	AA1	RAM	14,469,600	15,996,400	0.87%
TRIPLC MEDICAL S TRIMMK 5.6 10/21/33	500,000	AA1	RAM	506,870	579,690	0.03%
WESTPORTS MALAYS WESTMK 4.95 05/03/21	1,000,000	AA+(IS)	MARC	1,035,850	1,008,680	0.06%
CIMB GROUP HOLDI CIMBMK 4.88 PERP	5,000,000	A1	RAM	5,000,000	5,210,155	0.28%
MALAYAN BANKING MAYMK 4.13 PERP	10,000,000	AA3	RAM	10,000,000	10,506,357	0.57%
	<u>307,800,000</u>			<u>316,395,058</u>	<u>332,774,138</u>	<u>18.17%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA BALANCED FUND						
OTHER INVESTMENTS						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	5,619,371			10,126,112	11,407,323	0.62%
IGB REAL ESTATE INVESTMENT	2,750,000			5,160,110	4,730,000	0.26%
SUNWAY REAL ESTATE INVESTMENT	2,786,800			5,335,694	4,180,200	0.23%
	<u>11,156,171</u>			<u>20,621,916</u>	<u>20,317,523</u>	<u>1.11%</u>
FIXED DEPOSITS/ MONEY MARKET						
CIMB BANK BHD KUL 1.8% 04/01/2021	10,330,000			10,330,000	10,330,000	0.56%
PUBLIC BANK BERHAD, KUL 2% 04/01/2021	68,000,000			68,000,000	68,000,000	3.71%
	<u>78,330,000</u>			<u>78,330,000</u>	<u>78,330,000</u>	<u>4.28%</u>
AIA EQUITY PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
AME ELITE CONSORTIUM BERHAD	9,779,400			16,381,601	23,959,530	1.01%
GAMUDA BHD	9,441,722			31,790,687	36,728,299	1.54%
IJM CORPORATION BHD	7,207,660			13,283,696	12,469,252	0.52%
SUNWAY CONSTRUCTION GROUP BERHAD	7,932,900			15,335,800	14,913,852	0.63%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA EQUITY PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
CONSUMER PRODUCTS						
AIRASIA GROUP BERHAD	21,392,300			19,643,393	18,932,186	0.79%
BERJAYA SPORTS TOTO BHD	8,379,667			21,691,193	18,351,471	0.77%
CARLSBERG BREWERY MALAYSIA BHD	2,161,900			55,958,335	50,242,556	2.11%
GENTING BHD	8,038,500			32,711,687	35,851,710	1.50%
GENTING MALAYSIA BERHAD	15,423,300			40,520,036	41,488,677	1.74%
HEINEKEN MALAYSIA BERHAD	1,992,400			48,675,667	45,865,048	1.92%
MAGNUM BERHAD	13,717,820			29,878,345	31,276,630	1.31%
MBM RESOURCES BHD	4,814,600			16,919,211	16,321,494	0.68%
PPB GROUP BHD	1,787,800			32,993,474	33,110,056	1.39%
SIME DARBY BHD	5,701,400			13,668,887	13,170,234	0.55%
ENERGY						
DIALOG GROUP BHD	10,275,922			30,757,862	35,451,931	1.49%
SERBA DINAMIK HOLDINGS BERHAD	15,810,910			26,939,061	27,827,202	1.17%
YINSON HOLDINGS BHD	8,300,200			25,020,905	47,726,150	2.00%
FINANCE						
ALLIANCE BANK MALAYSIA BERHAD	20,000			50,372	58,200	0.00%
AMMB HOLDINGS BHD	10,593,500			37,997,522	38,666,275	1.62%
CIMB GROUP HOLDINGS BERHAD	18,071,700			68,490,930	77,708,310	3.26%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA EQUITY PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
FINANCE (cont'd)						
HONG LEONG BANK BHD	447,700			7,616,011	8,148,140	0.34%
HONG LEONG FINANCIAL GROUP BHD	1,703,270			28,061,206	30,761,056	1.29%
MALAYAN BANKING BHD	13,377,470			116,581,324	113,173,396	4.75%
PUBLIC BANK BHD	5,529,200			95,626,626	113,901,520	4.78%
RHB BANK BERHAD	10,380,062			55,797,831	56,571,338	2.37%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	7,539,200			29,968,123	36,489,728	1.53%
HEALTHCARE						
HARTALEGA HOLDINGS BHD	4,971,600			44,160,096	60,355,224	2.53%
IHH HEALTHCARE BERHAD	5,222,800			28,479,759	28,725,400	1.21%
KOSSAN RUBBER INDUSTRIES BHD	11,368,600			44,101,622	51,158,700	2.15%
KPJ HEALTHCARE BHD	14,326,100			15,047,643	14,326,100	0.60%
SUPERMAX CORPORATION BHD	9,715,862			41,815,177	58,392,331	2.45%
TOP GLOVE CORPORATION BHD	19,051,700			57,720,486	116,596,404	4.89%
INDUSTRIAL PRODUCTS						
PETRONAS CHEMICALS GROUP BHD	3,832,900			25,457,932	28,478,447	1.19%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	1,271,300			8,993,195	10,666,207	0.45%
SUNWAY BERHAD	21,213,278			28,973,808	32,891,476	1.38%
V.S INDUSTRY BHD	2,801,500			7,440,318	7,255,885	0.30%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA EQUITY PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
PLANTATION						
GENTING PLANTATIONS BERHAD	786,300			8,507,488	7,745,055	0.32%
KUALA LUMPUR KEPONG BHD	624,181			13,971,196	14,780,606	0.62%
PROPERTIES						
IOI PROPERTIES GROUP BERHAD	1,482,200			2,479,827	2,297,410	0.10%
MATRIX CONCEPTS HOLDINGS BHD	6,131,938			8,684,068	10,853,530	0.46%
SIME DARBY PROPERTY BERHAD	10,908,300			7,954,832	7,254,020	0.30%
TECHNOLOGY						
FRONTKEN CORPORATION BHD	6,364,500			14,736,974	22,593,975	0.95%
GLOBETRONICS TECHNOLOGY BHD	5,122,100			14,457,772	13,829,670	0.58%
GREATECH TECHNOLOGY BERHAD	10,564,500			32,603,206	96,136,950	4.03%
INARI AMERTRON BERHAD	9,488,100			16,618,183	26,187,156	1.10%
MALAYSIAN PACIFIC INDUSTRIES	1,453,300			16,947,994	37,727,668	1.58%
MI TECHNOVATION BERHAD	7,900,800			32,633,674	31,129,152	1.31%
MY E.G. SERVICES BHD	2,323,700			4,354,450	4,461,504	0.19%
PENTAMASTER CORPORATION BHD	8,880,600			28,037,586	44,847,030	1.88%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA EQUITY PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TECHNOLOGY (cont'd)						
UNISEM (M) BHD	5,224,400			28,854,540	32,286,792	1.35%
UWC BERHAD	891,100			7,101,447	8,732,780	0.37%
TELECOMMUNICATIONS & MEDIA						
AXIATA GROUP BERHAD	13,406,722			53,815,658	50,141,140	2.10%
DIGI.COM BHD	9,297,844			41,516,863	38,493,074	1.62%
OCK GROUP BERHAD	26,325,630			14,742,884	11,846,534	0.50%
TELEKOM MALAYSIA BHD	3,358,575			14,353,686	18,169,891	0.76%
TIME DOTCOM BHD	3,182,220			19,325,670	42,196,237	1.77%
TRANSPORTATION & LOGISTICS						
MALAYSIA AIRPORTS HOLDINGS BHD	2,074,300			11,912,984	12,279,856	0.52%
MISC BHD	4,486,000			34,431,647	30,818,820	1.29%
MMC CORPORATION BHD	4,700,500			3,723,776	4,230,450	0.18%
UTILITIES						
GAS MALAYSIA BERHAD	2,759,300			8,415,664	7,505,296	0.31%
TALIWORKS CORPORATION BHD	23,076,500			19,580,716	19,268,878	0.81%
TENAGA NASIONAL BHD	10,382,450			130,430,636	108,185,129	4.54%
	<u>494,792,203</u>			<u>1,804,743,242</u>	<u>2,092,009,018</u>	<u>87.78%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA EQUITY PLUS FUND						
OTHER INVESTMENTS						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	12,509,195			22,160,401	25,393,666	1.07%
IGB REAL ESTATE INVESTMENT T	6,019,900			11,291,600	10,354,228	0.43%
SUNWAY REAL ESTATE INVESTMEN	15,996,400			29,718,562	23,994,600	1.01%
				<u>34,525,495</u>	<u>63,170,563</u>	<u>2.51%</u>
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK BERHAD, KUL 3.3% 02/01/2020	215,000,000			215,000,000	215,000,000	9.02%
PUBLIC BANK BERHAD, KUL 3.1% 02/01/2020	39,560,000			39,560,000	39,560,000	1.66%
				<u>254,560,000</u>	<u>254,560,000</u>	<u>10.68%</u>
AIA ASIAN DEBT FUND						
FOREIGN ASSETS						
NN L-ASIAN DBT H C-PC	5,098			38,893,225	46,712,614	97.20%
	<u>5,098</u>			<u>38,893,225</u>	<u>46,712,614</u>	<u>97.20%</u>
AIA ASIAN EQUITY FUND						
FOREIGN ASSETS						
ING(L)INVEST-NEW ASIA EQ.P-B CAP	10,469			43,533,628	64,283,378	100.47%
	<u>10,469</u>			<u>43,533,628</u>	<u>64,283,378</u>	<u>100.47%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA INTERNATIONAL HIGH DIVIDEND FUND						
FOREIGN ASSETS						
NN L GLOBAL HIGH DIVIDEND	52,696			93,193,356	121,608,720	100.31%
	<u>52,696</u>			<u>93,193,356</u>	<u>121,608,720</u>	<u>100.31%</u>
AIA DANA PROGRESIF						
MALAYSIAN GOVERNMENT SECURITIES						
MALAYSIA INVEST MGII 3.465 10/15/30	10,000,000			10,470,000	10,564,200	3.74%
MALAYSIA INVEST MGII 3.726 03/31/26	10,000,000			10,775,750	10,712,800	3.79%
MALAYSIA INVEST MGII 4.119 11/30/34	5,000,000			5,645,600	5,429,550	1.92%
MALAYSIA INVEST MGII 4.128 08/15/25	1,000,000			1,007,900	1,083,040	0.38%
	<u>26,000,000</u>			<u>27,899,250</u>	<u>27,789,590</u>	<u>9.83%</u>
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
AME ELITE CONSORTIUM BERHAD	341,000			655,655	835,450	0.30%
GAMUDA BHD	1,111,000			3,818,726	4,321,790	1.53%
IJM CORPORATION BHD	1,311,900			3,825,246	2,269,587	0.80%
SUNWAY CONSTRUCTION GROUP BERHAD	591,800			1,136,275	1,112,584	0.39%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA DANA PROGRESIF						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
CONSUMER PRODUCTS						
FRASER & NEAVE HOLDINGS BHD	12,800			393,256	410,624	0.15%
MBM RESOURCES BHD	260,700			907,862	883,773	0.31%
MR D.I.Y. GROUP (M) BERHAD	761,100			1,553,640	2,374,632	0.84%
NESTLE (M) BHD	14,500			2,079,857	2,014,050	0.71%
PETRONAS DAGANGAN BHD	12,000			322,682	256,800	0.09%
POH HUAT RESOURCES HOLDINGS	688,200			902,824	1,197,468	0.42%
PPB GROUP BHD	262,480			4,423,352	4,861,130	1.72%
QL RESOURCES BHD	408,900			2,019,697	2,371,620	0.84%
SIME DARBY BHD	452,718			1,024,428	1,045,779	0.37%
ENERGY						
DIALOG GROUP BHD	1,667,856			3,509,534	5,754,103	2.04%
SERBA DINAMIK HOLDINGS BERHAD	546,900			872,335	962,544	0.34%
YINSON HOLDINGS BHD	280,700			1,192,954	1,614,025	0.57%
FINANCE						
BIMB HOLDINGS BHD	224,440			942,375	956,114	0.34%
BURSA MALAYSIA BHD	323,800			2,000,149	2,687,540	0.95%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	218,000			985,480	1,055,120	0.37%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA DANA PROGRESIF						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
HEALTH CARE						
HARTALEGA HOLDINGS BHD	641,400			4,419,210	7,786,596	2.75%
IHH HEALTHCARE BERHAD	617,400			3,423,680	3,395,700	1.20%
KOSSAN RUBBER INDUSTRIES BHD	806,200			2,459,482	3,627,900	1.28%
SUPERMAX CORPORATION BHD	1,188,231			1,929,790	7,141,268	2.53%
TOP GLOVE CORPORATION BHD	1,667,000			2,913,522	10,202,040	3.61%
INDUSTRIAL PRODUCTS						
KELINGTON GROUP BERHAD	453,500			538,809	766,415	0.27%
PETRONAS CHEMICALS GROUP BHD	1,010,800			6,442,098	7,510,244	2.66%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	851,800			4,888,576	7,146,602	2.53%
SUNWAY BERHAD	828,905			1,032,547	1,334,537	0.47%
V.S INDUSTRY BHD	755,600			1,760,842	1,957,004	0.69%
PLANTATION						
GENTING PLANTATIONS BERHAD	216,600			2,367,578	2,133,510	0.75%
IOI CORPORATION BHD	1,072,000			4,866,605	4,684,640	1.66%
KUALA LUMPUR KEPONG BHD	194,543			4,662,060	4,606,778	1.63%
SIME DARBY PLANTATION BERHAD	797,160			4,096,602	3,977,828	1.41%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA DANA PROGRESIF						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
PROPERTIES						
IOI PROPERTIES GROUP BERHAD	105,400			161,688	163,370	0.06%
LAGENDA PROPERTIES BERHAD	1,000,000			804,240	1,210,000	0.43%
MATRIX CONCEPTS HOLDINGS BHD	437,437			571,970	774,263	0.27%
SIME DARBY PROPERTY BERHAD	500,000			404,192	332,500	0.12%
TECHNOLOGY						
FRONTKEN CORPORATION BHD	1,123,600			2,223,283	3,988,780	1.41%
GLOBETRONICS TECHNOLOGY BHD	581,900			1,670,069	1,571,130	0.56%
GREATECH TECHNOLOGY BERHAD	669,900			1,939,509	6,096,090	2.16%
INARI AMERTRON BERHAD	1,219,200			2,057,445	3,364,992	1.19%
MALAYSIAN PACIFIC INDUSTRIES	136,000			1,872,014	3,530,560	1.25%
MI TECHNOVATION BERHAD	469,300			1,779,332	1,849,042	0.65%
MY E.G. SERVICES BHD	52,000			94,096	99,840	0.04%
OMESTI BHD	391,600			300,644	209,506	0.07%
PENTAMASTER CORPORATION BHD	501,400			2,229,517	2,532,070	0.90%
UNISEM (M) BHD	70,000			426,419	432,600	0.15%
UWC BERHAD	1,092,800			873,188	10,709,440	3.79%
VITROX CORPORATION BHD	244,700			784,435	3,597,090	1.27%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA DANA PROGRESIF						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TELECOMMUNICATIONS & MEDIA						
AXIATA GROUP BERHAD	1,542,760			6,777,941	5,769,922	2.04%
DIGI.COM BHD	1,157,300			5,253,654	4,791,222	1.69%
MAXIS BERHAD	462,600			2,693,909	2,336,130	0.83%
TELEKOM MALAYSIA BHD	905,237			3,578,417	4,897,332	1.73%
TIME DOTCOM BHD	264,200			1,671,706	3,503,292	1.24%
TRANSPORTATION & LOGISTICS						
MISC BHD	587,300			4,351,437	4,034,751	1.43%
WESTPORTS HOLDINGS BERHAD	477,900			1,833,373	2,054,970	0.73%
UTILITIES						
PETRONAS GAS BHD	128,600			2,457,812	2,209,348	0.78%
TALIWORKS CORPORATION BHD	612,633			548,014	511,549	0.18%
TENAGA NASIONAL BHD	700,000			9,223,529	7,294,000	2.58%
	36,025,700			134,949,561	181,119,584	64.07%
CORPORATE DEBT SECURITIES						
AQUASAR CAPITAL SARACA 5.43 07/18/29	1,000,000	AAA(S)	RAM	1,056,900	1,165,870	0.41%
BGSM MGMT BINGMK 4.92 08/29/25	2,000,000	AA3	RAM	2,002,600	2,169,300	0.77%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA DANA PROGRESIF						
CORPORATE DEBT SECURITIES (cont'd)						
DANGA CAPITAL BH KNBZMK 4.94 01/26/33	4,000,000	AAA(S)	RAM	4,000,000	4,548,120	1.61%
DANUM CAPITAL KNBZMK 4.68 02/14/34	1,000,000	AAA(S)	RAM	1,087,550	1,107,060	0.39%
DRB-HICOM BHD DRBHMK 5.1 12/12/29	2,000,000	A+(IS)	MARC	2,000,000	2,016,360	0.71%
EAST KLANG VALLE EKVESB 5 3/4 01/29/31	2,500,000	AAA(BG)	RAM	2,820,500	2,991,475	1.06%
EAST KLANG VALLE EKVESB 5.45 01/28/28	2,000,000	AAA(BG)	RAM	2,276,400	2,289,440	0.81%
EDRA SOLAR S B EDRSSB 4 1/4 10/11/24	1,000,000	AA2	RAM	1,000,000	1,037,880	0.37%
JIMAH EAST TNBMK 5.68 12/04/28	2,000,000	AA-(IS)	MARC	2,000,000	2,284,380	0.81%
KAPAR ENERGY TNBMK 4.71 07/05/23	400,000	AA+(IS)	MARC	396,240	418,276	0.15%
LEADER ENERGY LEAENE 4.35 07/16/29	2,000,000	AA-(IS)	MARC	2,000,000	2,011,880	0.71%
NORTHPORT MALAYS NOTPMK 5.78 12/19/24	1,000,000	AA-(IS)	MARC	1,016,450	1,081,650	0.38%
PRASARANA MALAYS PRASMK 5.11 09/12/42	1,200,000	Non-rated	Non-rated	1,303,440	1,414,452	0.50%
SARAWAK ENERGY SRWEMK 5 07/04/24	3,400,000	AAA	RAM	3,475,820	3,677,236	1.30%
SARAWAK ENERGY SRWEMK 5.18 04/25/36	3,000,000	AAA	RAM	3,066,000	3,476,940	1.23%
SOUTHERN POWER SPGSMK 5.17 04/30/30	1,000,000	AA-(IS)	MARC	1,103,000	1,137,230	0.40%
SOUTHERN POWER SPGSMK 5.29 10/31/31	2,000,000	AA-(IS)	MARC	2,244,000	2,304,920	0.82%
SOUTHERN POWER SPGSMK 5.45 10/31/33	2,000,000	AA-(IS)	MARC	2,187,400	2,326,640	0.82%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA DANA PROGRESIF						
CORPORATE DEBT SECURITIES (cont'd)						
TENAGA NASIONAL BERHAD 4.98% 27AUG2038	2,500,000	AAA	RAM	2,806,500	2,858,550	1.01%
TRIPLC MEDICAL S TRIMMK 5.15 10/23/28	2,000,000	AA1	RAM	2,015,040	2,228,220	0.79%
TRIPLC MEDICAL S TRIMMK 5.4 10/23/31	1,000,000	AA1	RAM	1,085,500	1,142,600	0.40%
MALAYAN BANKING MAYMK 4.13 PERP	1,000,000	AA3	RAM	1,000,000	1,050,636	0.37%
TRIPLC MEDICAL S TRIMMK 5.6 10/21/33	1,900,000	AA1	RAM	2,000,130	2,202,822	0.78%
WEST COAST EXP KEURMK 5.16 08/27/32	2,500,000	AAA(BG)	RAM	2,589,000	2,861,000	1.01%
	<u>44,400,000</u>			<u>46,532,470</u>	<u>49,802,937</u>	<u>17.62%</u>
OTHER INVESTMENTS						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	1,191,989			2,159,602	2,419,738	0.86%
	<u>1,191,989</u>			<u>2,159,602</u>	<u>2,419,738</u>	<u>0.86%</u>
FIXED DEPOSITS/ MONEY MARKET						
MAYBANK ISLAMIC BERHAD 2.9% 02/01/2020	24,120,000			24,120,000	24,120,000	8.53%
	<u>24,120,000</u>			<u>24,120,000</u>	<u>24,120,000</u>	<u>8.53%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA MEDIUM CAP FUND						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
AME ELITE CONSORTIUM BERHAD	1,622,600			2,770,179	3,975,370	0.57%
GAMUDA BHD	10,069,050			36,447,083	39,168,605	5.58%
IJM CORPORATION BHD	11,839,500			16,938,601	20,482,335	2.92%
SUNWAY CONSTRUCTION GROUP BERHAD	3,773,900			7,324,898	7,094,932	1.01%
CONSUMER PRODUCTS						
BERJAYA SPORTS TOTO BHD	11,050,412			26,641,640	24,200,402	3.45%
CARLSBERG BREWERY MALAYSIA BHD	765,900			17,782,183	17,799,516	2.54%
GENTING BHD	1,698,700			6,431,294	7,576,202	1.08%
GENTING MALAYSIA BERHAD	2,763,900			6,794,931	7,434,891	1.06%
HEINEKEN MALAYSIA BERHAD	442,300			9,500,294	10,181,746	1.45%
KPOWER BERHAD	799,400			1,904,818	5,779,662	0.82%
MAGNUM BERHAD	5,309,612			11,058,071	12,105,915	1.72%
MBM RESOURCES BHD	849,000			3,329,989	2,878,110	0.41%
POH HUAT RESOURCES HOLDINGS	6,211,100			9,438,154	10,807,314	1.54%
PPB GROUP BHD	259,200			5,016,760	4,800,384	0.68%
ENERGY						
SERBA DINAMIK HOLDINGS BERHAD	11,602,300			18,913,508	20,420,048	2.91%
YINSON HOLDINGS BHD	1,246,500			5,620,159	7,167,375	1.02%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA MEDIUM CAP FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
FINANCE						
AMMB HOLDINGS BHD	4,819,000			15,291,539	17,589,350	2.51%
BIMB HOLDINGS BHD	884,120			3,809,676	3,766,351	0.54%
BURSA MALAYSIA BHD	2,305,100			18,472,507	19,132,330	2.72%
HONG LEONG BANK BHD	882,400			15,578,837	16,059,680	2.29%
PUBLIC BANK BHD	229,000			4,157,301	4,717,400	0.67%
RHB BANK BERHAD	3,223,800			17,568,298	17,569,710	2.50%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	1,517,500			7,392,538	7,344,700	1.05%
HEALTHCARE						
KOSSAN RUBBER INDUSTRIES BHD	3,837,700			16,053,024	17,269,650	2.46%
SUPERMAX CORPORATION BHD	3,453,168			7,057,453	20,753,540	2.96%
TOP GLOVE CORPORATION BHD	1,408,600			6,852,722	8,620,632	1.23%
INDUSTRIAL PRODUCTS						
PETRONAS CHEMICALS GROUP BHD	1,415,500			9,127,487	10,517,165	1.50%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	1,948,800			11,414,909	16,350,432	2.33%
SUNWAY BERHAD	5,649,100			8,922,446	9,095,051	1.30%
V.S INDUSTRY BHD	5,933,800			14,199,221	15,368,542	2.19%
PLANTATION						
GENTING PLANTATIONS BERHAD	2,031,700			20,509,245	20,012,245	2.85%
KUALA LUMPUR KEPONG BHD	451,300			10,649,528	10,686,784	1.52%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value	
AIA MEDIUM CAP FUND							
EQUITY SECURITIES OF CORPORATIONS (cont'd)							
TECHNOLOGY							
FRONTKEN CORPORATION BHD	8,612,800			23,110,239	30,575,440	4.35%	
GREATECH TECHNOLOGY BERHAD	3,047,100			12,640,106	27,728,610	3.95%	
INARI AMERTRON BERHAD	4,118,200			8,208,487	11,366,232	1.62%	
MALAYSIAN PACIFIC INDUSTRIES	532,200			10,231,729	13,815,912	1.97%	
MI TECHNOVATION BERHAD	3,798,900			14,497,306	14,967,666	2.13%	
OMESTI BHD	14,286,600			10,002,603	7,643,331	1.09%	
PENTAMASTER CORPORATION BHD	2,930,650			10,064,086	14,799,783	2.11%	
UWC BERHAD	2,022,600			7,003,683	19,821,480	2.82%	
TELECOMMUNICATIONS & MEDIA							
TELEKOM MALAYSIA BHD	1,857,300			7,696,985	10,047,993	1.43%	
TIME DOTCOM BHD	2,484,300			21,965,000	32,941,818	4.69%	
TRANSPORTATIONS & LOGISTICS							
MISC BHD	536,900			3,808,267	3,688,503	0.53%	
WESTPORTS HOLDINGS BERHAD	1,629,700			5,938,463	7,007,710	1.00%	
UTILITIES							
TALIWORKS CORPORATION BHD	5,603,300			4,726,464	4,678,756	0.67%	
				<u>161,754,512</u>	<u>512,862,711</u>	<u>615,809,603</u>	<u>87.71%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA MEDIUM CAP FUND						
OTHER INVESTMENTS						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	11,476,894			22,227,010	23,298,095	3.32%
	<u>11,476,894</u>			<u>22,227,010</u>	<u>23,298,095</u>	<u>3.32%</u>
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK BERHAD, KUL 2% 04/01/2021	74,120,000			74,120,000	74,120,000	10.56%
	<u>74,120,000</u>			<u>74,120,000</u>	<u>74,120,000</u>	<u>10.56%</u>

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

GAMUDA BHD	2,225,406			8,160,187	8,656,829	2.56%
IJM CORPORATION BHD	1,426,100			1,828,986	2,467,153	0.73%
SUNWAY CONSTRUCTION GROUP BERHAD	869,300			1,604,519	1,634,284	0.48%

CONSUMER PRODUCTS

BERJAYA SPORTS TOTO BHD	3,964,103			9,704,733	8,681,386	2.57%
BERMAZ AUTO BERHAD	10,100			17,044	14,645	0.00%
CARLSBERG BREWERY MALAYSIA BHD	163,100			3,545,500	3,790,444	1.12%
GENTING BHD	1,621,100			6,291,781	7,230,106	2.14%
GENTING MALAYSIA BERHAD	2,644,100			6,563,492	7,112,629	2.10%
HEINEKEN MALAYSIA BERHAD	162,000			3,465,334	3,729,240	1.10%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA AGGRESSIVE FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
CONSUMER PRODUCTS (cont'd)						
KPOWER BERHAD	454,000			1,024,184	3,282,420	0.97%
MAGNUM BERHAD	1,399,464			3,028,803	3,190,778	0.94%
MBM RESOURCES BHD	401,800			1,576,897	1,362,102	0.40%
POH HUAT RESOURCES HOLDINGS	2,985,200			4,540,857	5,194,248	1.54%
PPB GROUP BHD	300,600			5,743,555	5,567,112	1.65%
SIME DARBY BHD	2,005,600			4,715,020	4,632,936	1.37%
ENERGY						
DIALOG GROUP BHD	1,715,800			6,227,423	5,919,510	1.75%
SERBA DINAMIK HOLDINGS BERHAD	3,694,600			6,328,575	6,502,496	1.92%
YINSON HOLDINGS BHD	420,200			2,843,486	2,416,150	0.72%
FINANCE						
AMMB HOLDINGS BHD	1,875,500			5,929,227	6,845,575	2.03%
BIMB HOLDINGS BHD	433,080			1,887,262	1,844,921	0.55%
BURSA MALAYSIA BHD	280,600			2,228,837	2,328,980	0.69%
HONG LEONG BANK BHD	720,900			13,105,107	13,120,380	3.88%
HONG LEONG FINANCIAL GROUP BHD	99,800			1,381,622	1,802,388	0.53%
MALAYAN BANKING BHD	397,000			3,107,864	3,358,620	0.99%
PUBLIC BANK BHD	1,268,400			22,798,709	26,129,040	7.73%
RHB BANK BERHAD	2,171,900			11,838,693	11,836,855	3.50%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	361,000			1,755,442	1,747,240	0.52%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA AGGRESSIVE FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
HEALTHCARE						
HARTALEGA HOLDINGS BHD	452,100			5,992,706	5,488,494	1.62%
IHH HEALTHCARE BERHAD	936,700			5,190,763	5,151,850	1.52%
KOSSAN RUBBER INDUSTRIES BHD	1,041,600			4,796,854	4,687,200	1.39%
SUPERMAX CORPORATION BHD	544,844			1,144,663	3,274,512	0.97%
TOP GLOVE CORPORATION BHD	1,352,400			4,929,068	8,276,688	2.45%
INDUSTRIAL PRODUCTS						
PETRONAS CHEMICALS GROUP BHD	1,714,900			10,494,980	12,741,707	3.77%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	1,542,700			8,686,148	12,943,253	3.83%
SUNWAY BERHAD	752,200			1,055,016	1,211,042	0.36%
V.S INDUSTRY BHD	1,087,800			2,691,040	2,817,402	0.83%
PLANTATION						
GENTING PLANTATIONS BERHAD	349,300			3,574,978	3,440,605	1.02%
KUALA LUMPUR KEPONG BHD	358,100			8,285,525	8,479,808	2.51%
TECHNOLOGY						
FRONTKEN CORPORATION BHD	3,606,300			9,825,419	12,802,365	3.79%
GREATECH TECHNOLOGY BERHAD	1,462,300			6,786,552	13,306,930	3.94%
INARI AMERTRON BERHAD	1,323,700			2,383,954	3,653,412	1.08%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value	
AIA AGGRESSIVE FUND							
EQUITY SECURITIES OF CORPORATIONS (cont'd)							
TECHNOLOGY (cont'd)							
MALAYSIAN PACIFIC INDUSTRIES	157,600			2,961,846	4,091,296	1.21%	
MI TECHNOVATION BERHAD	1,278,700			4,856,190	5,038,078	1.49%	
OMESTI BHD	6,899,900			4,788,932	3,691,447	1.09%	
PENTAMASTER CORPORATION BHD	1,366,150			4,613,807	6,899,058	2.04%	
UWC BERHAD	870,900			2,630,232	8,534,820	2.53%	
TELECOMMUNICATIONS & MEDIA							
TELEKOM MALAYSIA BHD	1,540,200			6,029,825	8,332,482	2.47%	
TIME DOTCOM BHD	935,300			8,349,381	12,402,078	3.67%	
TRANSPORTATION & LOGISTICS							
MISC BHD	844,400			6,141,155	5,801,028	1.72%	
WESTPORTS HOLDINGS BERHAD	383,300			1,408,999	1,648,190	0.49%	
UTILITIES							
TALIWORKS CORPORATION BHD	2,585,600			2,182,774	2,158,976	0.64%	
				<u>67,457,747</u>	<u>261,043,946</u>	<u>307,271,188</u>	<u>90.93%</u>
OTHER INVESTMENTS							
AXIS REAL ESTATE INVESTMENT NPV (REIT)	4,626,511			8,895,366	9,391,817	2.78%	
				<u>4,626,511</u>	<u>8,895,366</u>	<u>9,391,817</u>	<u>2.78%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA AGGRESSIVE FUND						
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK BERHAD, KUL 2% 04/01/2021	24,960,000			24,960,000	24,960,000	7.39%
	<u>24,960,000</u>			<u>24,960,000</u>	<u>24,960,000</u>	<u>7.39%</u>

AIA DANA DINAMIK**EQUITY SECURITIES
OF CORPORATIONS****CONSTRUCTION**

AME ELITE CONSORTIUM BERHAD	874,000			1,680,375	2,141,300	0.44%
GAMUDA BHD	2,576,600			9,040,835	10,022,974	2.05%
IJM CORPORATION BHD	2,780,500			8,466,700	4,810,265	0.98%
SUNWAY CONSTRUCTION GROUP BERHAD	1,109,700			2,123,146	2,086,236	0.43%

CONSUMER PRODUCTS

MBM RESOURCES BHD	757,700			2,499,892	2,568,603	0.53%
MR D.I.Y. GROUP (M) BERHAD	1,913,900			4,663,196	5,971,368	1.22%
NESTLE (M) BHD	30,000			4,308,836	4,167,000	0.85%
PETRONAS DAGANGAN BHD	110,500			3,016,075	2,364,700	0.48%
POH HUAT RESOURCES HOLDINGS	506,000			692,951	880,440	0.18%
PPB GROUP BHD	621,160			10,312,705	11,503,883	2.35%
QL RESOURCES BHD	965,850			4,981,369	5,601,930	1.15%
SIME DARBY BHD	1,534,400			3,592,844	3,544,464	0.73%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA DANA DINAMIK						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
ENERGY						
DIALOG GROUP BHD	4,536,200			10,420,194	15,649,890	3.20%
SERBA DINAMIK HOLDINGS BERHAD	1,243,530			2,170,725	2,188,613	0.45%
YINSON HOLDINGS BHD	682,200			2,890,833	3,922,650	0.80%
FINANCE						
BIMB HOLDINGS BHD	567,560			2,525,209	2,417,806	0.49%
BURSA MALAYSIA BHD	763,800			4,762,184	6,339,540	1.30%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	593,200			2,645,117	2,871,088	0.59%
HEALTH CARE						
HARTALEGA HOLDINGS BHD	1,518,100			10,124,666	18,429,734	3.77%
IHH HEALTHCARE BERHAD	1,816,500			10,085,293	9,990,750	2.04%
KOSSAN RUBBER INDUSTRIES BHD	2,043,100			6,174,372	9,193,950	1.88%
SUPERMAX CORPORATION BHD	3,028,844			5,111,461	18,203,352	3.72%
TOP GLOVE CORPORATION BHD	4,871,300			9,013,547	29,812,356	6.10%
INDUSTRIAL PRODUCTS						
KELINGTON GROUP BERHAD	400,000			505,024	676,000	0.14%
PETRONAS CHEMICALS GROUP BHD	2,531,000			16,030,412	18,805,330	3.85%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	2,122,200			12,181,805	17,805,258	3.64%
SUNWAY BERHAD	2,753,613			3,880,060	4,433,317	0.91%
V.S INDUSTRY BHD	1,324,400			2,850,337	3,430,196	0.70%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA DANA DINAMIK						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
PLANTATION						
GENTING PLANTATIONS BERHAD	583,400			6,036,535	5,746,490	1.18%
IOI CORPORATION BHD	2,561,400			11,592,233	11,193,318	2.29%
KUALA LUMPUR KEPONG BHD	482,721			11,390,140	11,430,833	2.34%
SIME DARBY PLANTATION BERHAD	1,956,675			10,208,482	9,763,808	2.00%
PROPERTIES						
IOI PROPERTIES GROUP BERHAD	225,400			347,241	349,370	0.07%
LAGENDA PROPERTIES BERHAD	700,000			562,968	847,000	0.17%
MATRIX CONCEPTS HOLDINGS BHD	1,871,600			3,961,633	3,312,732	0.68%
SIME DARBY PROPERTY BERHAD	1,642,575			1,728,947	1,092,312	0.22%
TECHNOLOGY						
FRONTKEN CORPORATION BHD	2,743,900			4,546,573	9,740,845	1.99%
GLOBETRONICS TECHNOLOGY BHD	1,409,600			4,046,852	3,805,920	0.78%
GREATECH TECHNOLOGY BERHAD	1,460,800			4,498,474	13,293,280	2.72%
INARI AMERTRON BERHAD	2,868,100			4,846,330	7,915,956	1.62%
MALAYSIAN PACIFIC INDUSTRIES	188,900			2,772,792	4,903,844	1.00%
MI TECHNOVATION BERHAD	836,200			3,129,885	3,294,628	0.67%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value	
AIA DANA DINAMIK							
EQUITY SECURITIES OF CORPORATIONS (cont'd)							
TECHNOLOGY (cont'd)							
MY E.G. SERVICES BHD	132,600			239,945	254,592	0.05%	
PENTAMASTER CORPORATION BHD	1,053,900			4,628,435	5,322,195	1.09%	
UNISEM (M) BHD	260,000			1,433,790	1,606,800	0.33%	
UWC BERHAD	2,066,450			1,866,216	20,251,210	4.14%	
VITROX CORPORATION BHD	443,000			1,559,343	6,512,100	1.33%	
TELECOMMUNICATIONS & MEDIA							
AXIATA GROUP BERHAD	3,786,023			16,079,026	14,159,726	2.90%	
DIGI.COM BHD	2,819,800			12,885,105	11,673,972	2.39%	
MAXIS BERHAD	1,162,800			7,176,039	5,872,140	1.20%	
TELEKOM MALAYSIA BHD	2,199,859			9,718,707	11,901,237	2.43%	
TIME DOTCOM BHD	883,100			6,413,827	11,709,906	2.40%	
TRANSPORTATION & LOGISTICS							
MISC BHD	1,471,100			10,672,627	10,106,457	2.07%	
WESTPORTS HOLDINGS BERHAD	1,218,500			4,801,242	5,239,550	1.07%	
UTILITIES							
PETRONAS GAS BHD	278,400			5,271,326	4,782,912	0.98%	
TALIWORKS CORPORATION BHD	3,107,066			2,553,023	2,594,400	0.53%	
TENAGA NASIONAL BHD	1,453,000			19,704,448	15,140,260	3.10%	
				<u>86,442,726</u>	<u>331,422,347</u>	<u>433,650,786</u>	<u>88.70%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA DANA DINAMIK						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
OTHER INVESTMENTS						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	3,286,375			5,936,240	6,671,341	1.36%
	<u>3,286,375</u>			<u>5,936,240</u>	<u>6,671,341</u>	<u>1.36%</u>
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK ISLAMIC BHD 1.65% 04/01/2021	55,680,000			55,680,000	55,680,000	11.39%
	<u>55,680,000</u>			<u>55,680,000</u>	<u>55,680,000</u>	<u>11.39%</u>

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

GAMUDA BHD	218,000			797,345	848,020	0.66%
SUNWAY CONSTRUCTION GROUP BERHAD	172,000			252,345	323,360	0.25%

CONSUMER PRODUCTS

BERJAYA SPORTS TOTO BHD	232,300			526,330	508,737	0.39%
GENTING BHD	197,000			801,807	878,620	0.68%
GENTING MALAYSIA BERHAD	140,000			329,457	376,600	0.29%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA NEW HORIZON FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
CONSUMER PRODUCTS (cont'd)						
HEINEKEN MALAYSIA BERHAD	15,500			321,567	356,810	0.28%
MAGNUM BERHAD	343,400			754,832	782,952	0.61%
MBM RESOURCES BHD	80,400			337,366	272,556	0.21%
MR D.I.Y. GROUP (M) BERHAD	215,400			349,991	672,048	0.52%
POH HUAT RESOURCES HOLDINGS	712,600			901,187	1,239,924	0.96%
PPB GROUP BHD	30,000			501,309	555,600	0.43%
SIME DARBY BHD	535,246			1,228,217	1,236,418	0.96%
ENERGY						
DIALOG GROUP BHD	300,000			1,119,090	1,035,000	0.80%
SERBA DINAMIK HOLDINGS BERHAD	843,160			1,331,981	1,483,962	1.15%
SERBA DINAMIK HOLDINGS BERHAD - WARRANTS A 2019/2024	104,160			-	21,353	0.02%
YINSON HOLDINGS BHD	100,000			570,136	575,000	0.45%
FINANCE						
AMMB HOLDINGS BHD	312,900			1,440,558	1,142,085	0.89%
BIMB HOLDINGS BHD	130,000			586,094	553,800	0.43%
BURSA MALAYSIA BHD	66,400			553,231	551,120	0.43%
CIMB GROUP HOLDINGS BERHAD	490,700			2,507,724	2,110,010	1.64%
HONG LEONG BANK BHD	61,996			1,074,393	1,128,327	0.87%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA NEW HORIZON FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
FINANCE (cont'd)						
MALAYAN BANKING BHD	433,864			3,811,742	3,670,489	2.84%
PUBLIC BANK BHD	270,210			5,067,849	5,566,326	4.31%
RHB BANK BERHAD	332,161			1,812,413	1,810,277	1.40%
HEALTHCARE						
HARTALEGA HOLDINGS BHD	146,500			989,547	1,778,510	1.38%
IHH HEALTHCARE BERHAD	259,300			1,448,387	1,426,150	1.11%
KPJ HEALTHCARE BHD	516,800			533,677	516,800	0.40%
SUPERMAX CORPORATION BHD	250,444			543,530	1,505,168	1.17%
TOP GLOVE CORPORATION BHD	389,200			794,859	2,381,904	1.85%
INDUSTRIAL PRODUCTS						
PETRONAS CHEMICALS GROUP BHD	187,300			1,269,231	1,391,639	1.08%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	100,000			772,379	839,000	0.65%
SUNWAY BERHAD	802,604			1,051,282	1,240,024	0.96%
V.S INDUSTRY BHD	120,000			287,694	310,800	0.24%
PLANTATION						
IOI CORPORATION BHD	264,860			1,152,881	1,157,438	0.90%
KUALA LUMPUR KEPONG BHD	52,896			1,235,904	1,252,577	0.97%
SIME DARBY PLANTATION BERHAD	163,646			869,807	816,594	0.63%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA NEW HORIZON FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
PROPERTIES						
MATRIX CONCEPTS HOLDINGS BHD	218,903			220,155	387,458	0.30%
TECHNOLOGY						
FRONTKEN CORPORATION BHD	224,500			575,823	796,975	0.62%
GLOBETRONICS TECHNOLOGY BHD	210,000			612,895	567,000	0.44%
GREATECH TECHNOLOGY BERHAD	220,000			773,842	2,002,000	1.55%
INARI AMERTRON BERHAD	316,000			584,880	872,160	0.68%
MI TECHNOVATION BERHAD	188,800			693,187	743,872	0.58%
MY E.G. SERVICES BHD	29,600			53,562	56,832	0.04%
OMESTI BHD	1,247,600			811,614	667,466	0.52%
PENTAMASTER CORPORATION BHD	70,000			296,996	353,500	0.27%
TELECOMMUNICATIONS & MEDIA						
AXIATA GROUP BERHAD	531,320			2,058,557	1,987,137	1.54%
DIGI.COM BHD	215,048			979,885	890,299	0.69%
MAXIS BERHAD	111,400			681,265	562,570	0.44%
TELEKOM MALAYSIA BHD	86,065			368,707	465,612	0.36%
TIME DOTCOM BHD	132,400			558,777	1,755,624	1.36%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA NEW HORIZON FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TRANSPORTATION & LOGISTICS						
MALAYSIA AIRPORTS HOLDINGS BHD	105,000			560,783	621,600	0.48%
MISC BHD	187,500			1,488,167	1,288,125	1.00%
WESTPORTS HOLDINGS BERHAD	319,200			1,269,114	1,372,560	1.06%
UTILITIES						
GAS MALAYSIA BERHAD	85,000			250,622	231,200	0.18%
TALIWORKS CORPORATION BHD	617,000			457,681	515,195	0.40%
TENAGA NASIONAL BHD	257,475			3,319,068	2,682,890	2.08%
	<u>14,963,758</u>			<u>54,541,722</u>	<u>61,136,073</u>	<u>47.38%</u>
OTHER INVESTMENTS						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	517,687			933,187	1,050,905	0.81%
SUNWAY REAL ESTATE INVESTMEN	440,000			635,069	660,000	0.51%
	<u>957,687</u>			<u>1,568,256</u>	<u>1,710,905</u>	<u>1.33%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA NEW HORIZON FUND						
FOREIGN ASSETS						
PBI EMERG EUROPE EQUITY FUND-Y	7,688			10,190,769	12,054,563	9.34%
PINEBRIDGE ASIA EX JAPAN EQUITY FUND	3,711			7,505,531	12,720,156	9.86%
PINEBRIDGE GLOBAL FOCUS EQUITY FUND	11,312			7,851,651	12,165,717	9.43%
PINEBRIDGE GLOBAL FUNDS-PINEBRIDGE GREATER CHINA EQUITY FUND	11,501			9,359,231	12,373,557	9.59%
PINEBRIDGE JAPAN SMALL CAP EQUITY FUND	27,523			8,347,125	12,088,298	9.37%
	<u>61,736</u>			<u>43,254,307</u>	<u>61,402,291</u>	<u>47.58%</u>
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK BERHAD, KUL 3.1% 02/01/2020	6,570,000			6,570,000	6,570,000	5.09%
	<u>6,570,000</u>			<u>6,570,000</u>	<u>6,570,000</u>	<u>5.09%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA ASIA PLATINUM FUND						
FOREIGN ASSETS						
SCHRODER INT-GREAT CHINA-AAC GREATER CHINA A CAP	421,887			84,812,790	173,585,325	30.55%
SCHRODER INTL JAPAN EQTY-AAC JAPANESE EQUITY A JPY ACC NAV	3,362,190			118,592,662	169,885,421	29.90%
SCHRODER INTL-INDIAN EQ-A-AC INDIAN EQUITY CLASS 'A' ACC	179,939			112,516,583	170,444,501	29.99%
SCHRODER ISF EMERGING MARKETS A ACC	693,771			38,035,105	57,606,286	10.14%
	<u>4,657,787</u>			<u>353,957,140</u>	<u>571,521,533</u>	<u>100.57%</u>
FIXED DEPOSITS/ MONEY MARKET						
CIMB BANK BHD KUL 1.8% 04/01/2021	10,220,000			10,220,000	10,220,000	1.80%
	<u>10,220,000</u>			<u>10,220,000</u>	<u>10,220,000</u>	<u>1.80%</u>

AIA INTERNATIONAL SMALL CAP FUND**FOREIGN ASSETS**

PBI-EUR SMALL EQUITY FU-Y	11,724			42,847,774	62,330,473	27.82%
PINEBRIDGE GLOBAL FUNDS - PINEBRIDGE JAPAN SMALLER COMPANIES PLUS	0			-	-	0.00%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA INTERNATIONAL SMALL CAP FUND						
FOREIGN ASSETS (cont'd)						
PINEBRIDGE GLOBAL FUNDS - PINEBRIDGE SOUTHEAST ASIA SMALL COMPANIE	25,869			59,381,541	91,716,158	40.93%
PINEBRIDGE JAPAN SMALL CAP EQUITY FUND	158,263			62,956,921	69,509,421	31.02%
	<u>195,856</u>			<u>165,186,236</u>	<u>223,556,052</u>	<u>99.77%</u>
FIXED DEPOSITS/ MONEY MARKET						
MAYBANK KUL 1.8% 04/01/2021	3,900,000			3,900,000	3,900,000	1.74%
	<u>3,900,000</u>			<u>3,900,000</u>	<u>3,900,000</u>	<u>1.74%</u>

AIA ELEVEN PLUS FUND**FOREIGN ASSETS**

PBI GL-ASIA BALANCED FUND-L PBIASBI	8,363			17,762,771	22,971,602	12.45%
PBI STRATEGIC BOND FUND-YD	50,565			19,054,930	18,498,206	10.03%
PBI US Lg Cap Res Enhcd Fund -C	12,298			14,880,816	16,785,035	9.10%
PBI-EUR SMALL EQUITY FU-Y	1,073			5,074,453	5,705,914	3.09%
PINEBRIDGE ASIA EX JAPAN EQUITY FUND	3,985			10,861,984	13,658,166	7.40%
PINEBRIDGE EUROPE EQUITY FUND	15,276			20,935,188	22,435,098	12.16%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA ELEVEN PLUS FUND						
FOREIGN ASSETS (cont'd)						
PINEBRIDGE GLOBAL EMERGING MARKETS EQUITY FUND	4,833			11,069,329	11,136,740	6.04%
PINEBRIDGE GLOBAL FOCUS EQUITY FUND	17,015			14,305,173	18,299,009	9.92%
PINEBRIDGE GLOBAL FUNDS - PINEBRIDGE EMERGING MARKETS BOND FUND	17,229			17,924,812	18,464,407	10.01%
PINEBRIDGE GLOBAL FUNDS - PINEBRIDGE JAPAN SMALLER COMPANIES PLUS	2,451			1,753,298	1,870,929	1.01%
PINEBRIDGE GLOBAL FUNDS - PINEBRIDGE SOUTHEAST ASIA SMALL COMPANIE	2,163			6,081,408	7,669,318	4.16%
PINEBRIDGE GLOBAL FUNDS-PINEBRIDGE GLOBAL BOND FUND	14,096			19,195,460	18,442,917	10.00%
PINEBRIDGE JAPAN SMALL CAP EQUITY FUND	10,619			3,978,287	4,663,716	2.53%
	<u>159,967</u>			<u>162,877,909</u>	<u>180,601,057</u>	<u>97.91%</u>
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK BERHAD, KUL 2% 04/01/2021	3,990,000			3,990,000	3,990,000	2.16%
	<u>3,990,000</u>			<u>3,990,000</u>	<u>3,990,000</u>	<u>2.16%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA DANA BON						
MALAYSIAN GOVERNMENT SECURITIES						
MALAYSIA INVEST MGII 3.465 10/15/30	25,000,000			26,361,500	26,410,500	10.17%
MALAYSIA INVEST MGII 3.726 03/31/26	30,000,000			32,329,750	32,138,400	12.37%
MALAYSIA INVEST MGII 4.467 09/15/39	20,000,000			22,568,000	22,447,400	8.64%
	<u>75,000,000</u>			<u>81,259,250</u>	<u>80,996,300</u>	<u>31.18%</u>
EQUITY SECURITIES OF CORPORATIONS (UNQUOTED)						
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES						
DIALOG GROUP BHD DLGRMK 4.15 PERP*	10,000,000			10,000,000	10,139,464	3.90%
IJM LAND BHD IJMLD 5.73 PERP*	2,000,000			2,079,800	2,122,831	0.82%
TG EXCELLENCE*	5,000,000			5,176,500	5,226,578	2.01%
MANUFACTURING						
UMW HOLDINGS BERHAD FRN 31DEC2049*	10,000,000			10,000,000	11,412,660	4.39%
	<u>27,000,000</u>			<u>27,256,300</u>	<u>28,901,533</u>	<u>11.13%</u>

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

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA DANA BON						
CORPORATE SECURITIES OF CORPORATIONS						
AQUASAR CAPITAL SARACA 5.43 07/18/29	1,000,000	AAA(S)	RAM	1,056,900	1,165,870	0.45%
BANK PEMBANGUNAN PEMIMK 3.18 11/10/30	5,000,000	AAA(IS)	MARC	5,000,000	4,904,150	1.89%
BGSM MGMT BINGMK 4.92 08/29/25	4,000,000	AA3	RAM	4,005,200	4,338,600	1.67%
BGSM MGMT BINGMK 5.45 06/28/24	400,000	AA3	RAM	416,640	434,216	0.17%
BGSM MGMT BINGMK 5.6 12/27/23	300,000	AA3	RAM	308,430	323,760	0.12%
CELCOM NETWORKS AXIATA 5.2 08/27/27	8,000,000	AA+(IS)	MARC	8,062,400	8,995,280	3.46%
DANAINFRA DANAMK 4.53 04/01/37	2,500,000	Non-rated	Non-rated	2,719,250	2,754,375	1.06%
DANAINFRA DANAMK 4.72 04/01/43	2,000,000	Non-rated	Non-rated	2,139,600	2,238,780	0.86%
DANAINFRA DANAMK 4.84 02/11/39	1,200,000	Non-rated	Non-rated	1,412,760	1,374,816	0.53%
DANGA CAPITAL BH KNBZMK 4.94 01/26/33	3,000,000	AAA(S)	RAM	3,118,700	3,411,090	1.31%
DANUM CAPITAL KNBZMK 4.68 02/14/34	3,000,000	AAA(S)	RAM	3,223,900	3,321,180	1.28%
DIGI TELECOM DIGIMK 4.65 04/14/27	1,000,000	AAA	RAM	1,000,000	1,101,940	0.42%
DRB-HICOM BHD DRBHMK 5.1 12/12/29	9,500,000	A+(IS)	MARC	9,500,000	9,577,710	3.69%
EAST KLANG VALLE EKVESB 5 3/4 01/29/31	5,000,000	AAA(BG)	RAM	5,696,750	5,982,950	2.30%
EAST KLANG VALLE EKVESB 5.85 01/29/32	400,000	AAA(BG)	RAM	432,000	484,504	0.19%
EDRA SOLAR S B EDRSSB 4 1/2 10/11/29	1,500,000	AA2	RAM	1,500,000	1,586,190	0.61%
EDRA SOLAR S B EDRSSB 4 1/4 10/11/24	3,000,000	AA2	RAM	3,000,000	3,113,640	1.20%
EDRA SOLAR S B EDRSSB 5.05 10/09/37	5,000,000	AA2	RAM	5,000,000	5,273,750	2.03%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA DANA BON						
CORPORATE SECURITIES OF CORPORATIONS (cont'd)						
JIMAH EAST TNBMK 5.45 12/04/25	1,500,000	AA-(IS)	MARC	1,500,000	1,647,030	0.63%
JIMAH EAST TNBMK 5.68 12/04/28	1,100,000	AA-(IS)	MARC	1,100,000	1,256,409	0.48%
JIMAH EAST TNBMK 5.74 06/04/29	1,000,000	AA-(IS)	MARC	1,070,600	1,151,630	0.44%
JIMAH EAST TNBMK 5.85 06/04/31	2,000,000	AA-(IS)	MARC	2,221,400	2,359,500	0.91%
KIMANIS POWER PTGMK 5.4 08/06/27	1,500,000	AA-(IS)	MARC	1,590,600	1,670,505	0.64%
LEADER ENERGY LEAENE 4.35 07/16/29	2,000,000	AA-(IS)	MARC	2,000,000	2,011,880	0.77%
LEADER ENERGY LEAENE 5 07/16/35	2,500,000	AA-(IS)	MARC	2,500,000	2,514,100	0.97%
LEMBAGA PEMBIAYA LPPSA 4.28 04/11/34	1,000,000	Non-rated	Non-rated	1,017,700	1,077,650	0.41%
MALAKOFF POWER MMCMK 6.05 12/17/29	2,200,000	AA-(IS)	MARC	2,474,340	2,604,448	1.00%
NORTHPORT MALAYS NOTPMK 5.78 12/19/24	3,000,000	AA-(IS)	MARC	3,093,300	3,244,950	1.25%
PELABUHAN TANJUN MMCMK 3.74 06/18/25	5,000,000	AA-(IS)	MARC	5,000,000	5,133,350	1.98%
PENANG PORT PENPMK 4.48 12/27/29	4,000,000	AA-(IS)	MARC	4,082,800	4,301,040	1.66%
PENANG PORT PENPMK 4.68 12/26/31	10,000,000	AA-(IS)	MARC	10,000,000	10,908,400	4.20%
PENGURUSAN AIR PAIRMK 3.12 09/27/30	5,000,000	AAA	RAM	5,021,500	4,947,250	1.90%
PENGURUSAN AIR PAIRMK 4.54 02/23/29	3,000,000	AAA	RAM	3,000,000	3,316,080	1.28%
PROHAWK UEMMK 5.35 06/28/33	1,000,000	AA2	RAM	999,000	1,147,430	0.44%
SAMALAJU INDUSTRIAL PORT	1,600,000	AA1(S)	RAM	1,600,000	1,706,656	0.66%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA DANA BON						
CORPORATE SECURITIES OF CORPORATIONS (cont'd)						
SARAWAK ENERGY SRWEMK 4.95 11/25/33	1,000,000	AAA	RAM	1,000,000	1,139,990	0.44%
SARAWAK ENERGY SRWEMK 5.04 04/25/31	1,200,000	AAA	RAM	1,254,240	1,379,736	0.53%
SARAWAK ENERGY SRWEMK 5.18 04/25/36	1,700,000	AAA	RAM	1,742,330	1,970,266	0.76%
SARAWAK ENERGY SRWEMK 5.32 12/03/32	1,700,000	AAA	RAM	1,852,150	2,001,580	0.77%
SIME DARBY PROP SDPRMK 3.42 12/03/27	4,000,000	AA+(IS)	MARC	4,000,000	3,992,840	1.54%
SOUTHERN POWER SPGSMK 5.17 04/30/30	2,000,000	AA-(IS)	MARC	2,206,000	2,274,460	0.88%
SOUTHERN POWER SPGSMK 5.29 10/31/31	1,500,000	AA-(IS)	MARC	1,683,000	1,728,690	0.67%
SOUTHERN POWER SPGSMK 5.45 10/31/33	2,000,000	AA-(IS)	MARC	2,187,400	2,326,640	0.90%
SOUTHERN POWER SPGSMK 5.61 10/31/35	2,500,000	AA-(IS)	MARC	2,500,000	2,920,925	1.12%
TANJUNG BIN ENER MMCMK 6.2 03/16/32	500,000	AA3	RAM	564,850	615,120	0.24%
TAQA ABU DHABI TAQAUH 4.65 03/03/22	1,000,000	Non-rated	Non-rated	1,001,800	1,016,460	0.39%
TENAGA NASIONAL BERHAD 4.98% 27AUG2038	4,000,000	AAA	RAM	4,175,220	4,573,680	1.76%
TENAGA NASIONAL TNBMK 5.18 08/03/37	1,000,000	AAA	RAM	1,161,400	1,164,650	0.45%
TRIPLC MEDICAL S TRIMMK 5.6 10/21/33	2,600,000	AA1	RAM	2,737,020	3,014,388	1.16%
WEST COAST EXP KEURMK 5.16 08/27/32	1,000,000	AAA(BG)	RAM	1,035,600	1,144,400	0.44%
WEST COAST EXPRESSWAY	2,000,000	AAA(BG)	RAM	2,075,600	2,311,340	0.89%
	<u>132,900,000</u>			<u>137,040,380</u>	<u>144,956,274</u>	<u>55.80%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA DANA BON						
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK ISLAMIC BHD 1.65% 04/01/2021	3,490,000			3,490,000	3,490,000	1.34%
	<u>3,490,000</u>			<u>3,490,000</u>	<u>3,490,000</u>	<u>1.34%</u>
AIA ASIA OPPORTUNITY FUND						
EQUITY SECURITIES OF CORPORATIONS						
CONSUMER PRODUCTS						
GENTING BHD	205,000			835,501	914,300	0.52%
MR DIY GROUP M BHD	578,000			935,489	1,803,360	1.03%
FINANCE						
RHB BANK BHD	160,000			880,966	872,000	0.50%
HEALTH CARE						
HARTALEGA HOLDINGS BHD MYR0.5	88,000			1,117,092	1,068,320	0.61%
SUPERMAX CORP BHD MYR0.5 (POST SUBD)	186,044			1,494,877	1,118,124	0.64%
	<u>1,217,044</u>			<u>5,263,925</u>	<u>5,776,104</u>	<u>3.31%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA ASIA OPPORTUNITY FUND						
FOREIGN ASSETS						
AGORA INC-ADR	9,165			1,458,024	1,456,796	0.83%
ALCHIP TECHNOLOGIES LTD 3661	46,000			3,192,421	4,026,190	2.31%
ALIBABA GROUP HOLDING LTD	46,400			5,528,853	5,594,150	3.21%
ALIBABA GROUP HOLDING-SP ADR BABA	7,597			5,193,532	7,104,025	4.07%
ALIBABA HEALTH INFORMATION T 241	80,000			847,177	949,581	0.54%
ASE TECHNOLOGY HOLDINGS CO LTD	76,000			656,292	870,861	0.50%
ASM PACIFIC TECHNOLOGY HKD0.10	18,000			894,430	954,453	0.55%
ASMEDIA TECHNOLOGY INC 5269	9,000			1,865,735	1,991,531	1.14%
BAIDU INC - SPON ADR SPONS ADS REPR 0.10 ORD CLS'A'US0.00005	1,300			867,832	1,129,508	0.65%
BANK MANDIRI TBK PT	929,000			1,723,502	1,680,286	0.96%
BAOZUN INC-CLASS A	35,900			1,714,100	1,633,787	0.94%
BOC HONG KONG HOLDINGS LTD HKD5	124,500			2,059,195	1,516,504	0.87%
BUDWEISER BREWING CO APAC LT	65,000			800,999	862,501	0.49%
BYD CO LTD-H 'H'CNV1	9,500			857,968	1,000,584	0.57%
CHINA CONSTRUCTION BANK-H 'H'CNV1	861,057			2,514,906	2,628,776	1.51%
CHINA GAS HOLDINGS LTD HKD0.01	170,000			2,452,375	2,713,977	1.56%
CHINA LIFE INSURANCE CO-H 'H'CNV1	150,000			1,495,718	1,329,517	0.76%
CHINA MERCHANTS BANK - H 'H'CNV1	70,000			1,820,348	1,777,872	1.02%
CHINA RESOURCES BEER (HOLDINGS) CO LTD	64,000			1,612,299	2,368,561	1.36%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA ASIA OPPORTUNITY FUND						
FOREIGN ASSETS (cont'd)						
CHINA RESOURCES CEMENT HKD0.10'REG S'	452,000			2,428,085	2,028,910	1.16%
CK ASSET HOLDINGS LTD	59,944			1,459,141	1,236,617	0.71%
CONCH CEMENT CO LTD	78,000			1,716,942	1,962,864	1.12%
COUNTRY GARDEN SERVICES HOLD	97,000			1,734,067	2,637,082	1.51%
CP ALL PCL (NVDR)	197,900			1,496,567	1,544,990	0.89%
CSPC PHARMACEUTICAL GROUP LTD	410,880			2,002,240	1,688,864	0.97%
DBS GROUP HOLDINGS LTD NPV	34,800			2,613,047	2,648,954	1.52%
HOME PRODUCT CENTER PCL-NVDR THB1(NVDR)	430,000			613,428	789,538	0.45%
HONG KONG EXCHANGES & CLEAR HKD1	8,795			1,712,983	1,937,453	1.11%
HYUNDAI MOTOR CO KRW5000	1,964			1,227,785	1,394,777	0.80%
IND & COMM BK OF CHINA-H' H'CNV1	1,036,912			2,703,183	2,703,437	1.55%
JD.COM INC - CL A	10,000			1,662,518	1,772,689	1.02%
JOYY INC YY	6,140			2,116,952	1,973,149	1.13%
KB FINANCIAL GROUP INC KRW5000	5,500			718,814	882,906	0.51%
KINGSOFT CLOUD HOLDINGS-ADR KC	7,200			950,472	1,259,884	0.72%
KWG LIVING GROUP HOLDINGS LTD	982,000			4,193,207	3,206,701	1.84%
LARGAN PRECISION CO LTD TWD10	4,000			2,366,099	1,801,257	1.03%
LG CHEM LTD KRW5000	2,200			4,378,170	6,705,204	3.84%
MEDIATEK INC	34,000			2,518,176	3,579,681	2.05%
MEITUAN-CLASS B	17,000			2,565,170	2,595,901	1.49%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA ASIA OPPORTUNITY FUND						
FOREIGN ASSETS (cont'd)						
NANOFILM TECHNOLOGIES INTERN	260,000			2,203,729	3,477,658	1.99%
NAVER CORP	2,700			1,633,420	2,921,136	1.67%
NEW ORIENTAL EDUCATIO-SP ADR SPONS ADR EA REP 4 ORD SHS	3,900			1,847,736	2,911,680	1.67%
OVERSEA-CHINESE BANKING CORP NPV	26,800			789,388	819,584	0.47%
PING AN INSURANCE GROUP CO-H 'H'CNV1	108,000			4,161,706	5,318,067	3.05%
PT WASKITA KARYA TBK	1,906,800			509,737	785,190	0.45%
REALTEK SEMICONDUCTOR CORP	45,000			2,387,463	2,476,728	1.42%
SAMSUNG ELECTRONICS CO LTD KRW5000	40,581			4,829,801	12,158,216	6.97%
SK HYNIX INC	4,234			1,166,427	1,855,801	1.06%
TAIWAN SEMICONDUCTOR MANUFAC TWD10	145,000			4,697,339	10,831,502	6.21%
TECHTRONIC INDUSTRIES CO HKD0.1	34,000			1,763,681	1,949,129	1.12%
TENCENT HOLDINGS LTD TENCENT HOLDINGS LTD	35,600			5,823,146	10,407,239	5.96%
UNI-PRESIDENT ENTERPRISES CO TWD10	126,000			1,251,582	1,198,724	0.69%
UNITED OVERSEAS BANK LTD NPV	38,000			2,726,207	2,609,520	1.50%
WILMAR INTERNATIONAL LTD NPV	80,000			1,062,584	1,130,847	0.65%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA ASIA OPPORTUNITY FUND						
FOREIGN ASSETS (cont'd)						
WIN SEMICONDUCTORS CORP TWD10	42,000			1,829,080	2,048,190	1.17%
WIWYNN CORP 6669	16,000			1,568,622	1,587,587	0.91%
WUXI APPTEC CO LTD-H	10,900			654,051	857,639	0.49%
XL AXIATA TBK XL AXIATA TBK	2,339,600			1,373,415	1,826,464	1.05%
ISHARES CORE S&P BSE SENSEX	543,200			6,779,683	8,277,773	4.74%
ISHARES HANG SENG TECH USD	190,000			1,660,833	1,725,329	0.99%
ISHARES MSCI INDIA ETF INDA	31,835			3,810,504	5,144,663	2.95%
	<u>12,678,804</u>			<u>133,262,886</u>	<u>168,258,984</u>	<u>96.42%</u>
FIXED DEPOSITS/ MONEY MARKET						
CIMB BANK BHD KUL 1.8% 04/01/2021	1,720,000			1,720,000	1,720,000	0.99%
	<u>1,720,000</u>			<u>1,720,000</u>	<u>1,720,000</u>	<u>0.99%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
PB INCOME PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
GAMUDA BHD	30,900			102,467	120,201	1.76%
IJM CORPORATION BHD	54,100			133,562	93,593	1.37%
SUNWAY CONSTRUCTION GROUP BERHAD	47,900			93,186	90,052	1.32%
CONSUMER PRODUCTS						
CARLSBERG BREWERY MALAYSIA BHD	2,200			58,084	51,128	0.75%
GENTING BHD	14,500			58,468	64,670	0.95%
GENTING MALAYSIA BERHAD	22,000			55,145	59,180	0.87%
MAGNUM BERHAD	30,300			66,226	69,084	1.01%
MBM RESOURCES BHD	26,400			77,540	89,496	1.31%
MR D.I.Y. GROUP (M) BERHAD	10,500			16,978	32,760	0.48%
QL RESOURCES BHD	13,950			63,709	80,910	1.18%
ENERGY						
DIALOG GROUP BHD	62,800			139,122	216,660	3.17%
YINSON HOLDINGS BHD	27,500			76,319	158,125	2.32%
FINANCE						
AMMB HOLDINGS BHD	20,000			66,119	73,000	1.07%
BURSA MALAYSIA BHD	9,200			53,560	76,360	1.12%
HONG LEONG BANK BHD	8,600			131,319	156,520	2.29%
HONG LEONG FINANCIAL GROUP BHD	2,976			49,425	53,747	0.79%
MALAYAN BANKING BHD	40,200			364,015	340,092	4.98%
PUBLIC BANK BHD	22,100			406,004	455,260	6.67%
RHB BANK BERHAD	30,561			163,541	166,557	2.44%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
PB INCOME PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
HEALTHCARE						
HARTALEGA HOLDINGS BHD	18,200			97,410	220,948	3.24%
IHH HEALTHCARE BERHAD	17,300			97,572	95,150	1.39%
KOSSAN RUBBER INDUSTRIES BHD	30,000			95,856	135,000	1.98%
SUPERMAX CORPORATION BHD	25,044			48,081	150,514	2.20%
TOP GLOVE CORPORATION BHD	35,000			66,862	214,200	3.14%
INDUSTRIAL PRODUCTS						
PETRONAS CHEMICALS GROUP BHD	20,300			142,624	150,829	2.21%
SUNWAY BERHAD	52,774			70,626	84,966	1.24%
V.S INDUSTRY BHD	8,500			15,518	22,015	0.32%
PLANTATION						
GENTING PLANTATIONS BERHAD	7,100			80,298	69,935	1.02%
IOI CORPORATION BHD	27,000			123,475	117,990	1.73%
TECHNOLOGY						
FRONTKEN CORPORATION BHD	28,400			43,670	100,820	1.48%
GLOBETRONICS TECHNOLOGY BHD	7,000			20,952	18,900	0.28%
GREATECH TECHNOLOGY BERHAD	24,200			63,800	220,220	3.22%
INARI AMERTRON BERHAD	27,400			46,230	75,624	1.11%
PENTAMASTER CORPORATION BHD	25,000			59,209	126,250	1.85%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
PB INCOME PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TECHNOLOGY (cont'd)						
UWC BERHAD	14,000			18,844	137,200	201%
TELECOMMUNICATIONS & MEDIA						
AXIATA GROUP BERHAD	47,461			198,666	177,504	260%
DIGI.COM BHD	38,100			189,857	157,734	231%
TELEKOM MALAYSIA BHD	26,900			103,522	145,529	213%
TIME DOTCOM BHD	16,500			108,147	218,790	320%
TRANSPORTATION & LOGISTICS						
MALAYSIA AIRPORTS HOLDINGS BHD	4,300			22,677	25,456	0.37%
MISC BHD	10,000			73,826	68,700	1.01%
WESTPORTS HOLDINGS BERHAD	17,700			62,478	76,110	1.11%
	<u>1,004,866</u>			<u>4,024,989</u>	<u>5,257,779</u>	<u>77.00%</u>
CORPORATE DEBT SECURITIES						
KAPAR ENERGY TNBMK 4.71 07/05/23	300,000			297,180	313,707	4.59%
TAQA ABU DHABI TAQAUH 4.65 03/03/22	300,000			299,970	304,938	4.47%
	<u>600,000</u>			<u>597,150</u>	<u>618,645</u>	<u>9.06%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
PB INCOME PLUS FUND						
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK BERHAD, KUL 2% 04/01/2021	400,000			400,000	400,000	5.86%
CIMB BANK BHD KUL 1.8% 04/01/2021	600,000			600,000	600,000	8.79%
	<u>1,000,000</u>			<u>1,000,000</u>	<u>1,000,000</u>	<u>14.64%</u>
PB INCOME PLUS 2 FUND						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
GAMUDA BHD	226,800			750,225	882,252	2.11%
IJM CORPORATION BHD	365,000			875,726	631,450	1.51%
SUNWAY CONSTRUCTION GROUP BERHAD	355,200			687,182	667,776	1.60%
CONSUMER PRODUCTS						
GENTING BHD	90,000			370,337	401,400	0.96%
GENTING MALAYSIA BERHAD	143,000			361,074	384,670	0.92%
MAGNUM BERHAD	231,189			504,940	527,111	1.26%
MBM RESOURCES BHD	101,100			297,730	342,729	0.82%
QL RESOURCES BHD	89,000			411,742	516,200	1.23%
ENERGY						
DIALOG GROUP BHD	409,000			845,907	1,411,050	3.38%
YINSON HOLDINGS BHD	130,000			369,572	747,500	1.79%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
PB INCOME PLUS 2 FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
FINANCE						
BURSA MALAYSIA BHD	48,900			284,328	405,870	0.97%
HONG LEONG BANK BHD	58,400			793,959	1,062,880	2.54%
HONG LEONG FINANCIAL GROUP BHD	24,720			412,072	446,443	1.07%
MALAYAN BANKING BHD	323,717			2,850,466	2,738,646	6.55%
PUBLIC BANK BHD	135,900			2,439,507	2,799,540	6.70%
RHB BANK BERHAD	207,872			1,143,458	1,132,902	2.71%
HEALTHCARE						
HARTALEGA HOLDINGS BHD	125,500			745,277	1,523,570	3.64%
IHH HEALTHCARE BERHAD	129,500			720,733	712,250	1.70%
KOSSAN RUBBER INDUSTRIES BHD	144,000			498,906	648,000	1.55%
SUPERMAX CORPORATION BHD	158,444			315,282	952,248	2.28%
TOP GLOVE CORPORATION BHD	215,000			428,086	1,315,800	3.15%
INDUSTRIAL PRODUCTS						
PETRONAS CHEMICALS GROUP BHD	116,400			693,002	864,852	2.07%
SUNWAY BERHAD	397,089			512,796	639,313	1.53%
V.S INDUSTRY BHD	71,000			129,535	183,890	0.44%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
PB INCOME PLUS 2 FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
PLANTATION						
GENTING PLANTATIONS BERHAD	30,000			347,417	295,500	0.71%
IOI CORPORATION BHD	160,000			721,872	699,200	1.67%
TECHNOLOGY						
FRONTKEN CORPORATION BHD	166,000			262,630	589,300	1.41%
GLOBETRONICS TECHNOLOGY BHD	59,700			176,957	161,190	0.39%
GREATECH TECHNOLOGY BERHAD	145,200			382,800	1,321,320	3.16%
INARI AMERTRON BERHAD	150,000			260,188	414,000	0.99%
MI TECHNOVATION BERHAD	13,600			52,126	53,584	0.13%
PENTAMASTER CORPORATION BHD	110,000			240,307	555,500	1.33%
UWC BERHAD	91,000			122,090	891,800	2.13%
TELECOMMUNICATIONS & MEDIA						
AXIATA GROUP BERHAD	200,000			855,947	748,000	1.79%
DIGI.COM BHD	280,400			1,418,688	1,160,856	2.78%
TELEKOM MALAYSIA BHD	200,900			776,288	1,086,869	2.60%
TIME DOTCOM BHD	107,000			676,238	1,418,820	3.39%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
PB INCOME PLUS 2 FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TRANSPORTATION & LOGISTICS						
MISC BHD	80,000			596,042	549,600	1.31%
WESTPORTS HOLDINGS BERHAD	127,300			447,126	547,390	1.31%
	<u>6,217,831</u>			<u>24,778,558</u>	<u>32,431,271</u>	<u>77.58%</u>
CORPORATE DEBT SECURITIES						
CIMB THAI BANK CIMBTB 4.15 07/06/29	1,000,000	AA3	RAM	1,000,000	1,024,160	2.45%
CIMB THAI BANK CIMBTB 5.35 07/10/26	4,000,000	AA3	RAM	4,111,600	4,049,000	9.69%
	<u>5,000,000</u>			<u>5,111,600</u>	<u>5,073,160</u>	<u>12.14%</u>
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK BERHAD, KUL 2% 04/01/2021	4,880,000			4,880,000	4,880,000	11.67%
	<u>4,880,000</u>			<u>4,880,000</u>	<u>4,880,000</u>	<u>11.67%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA STRATEGIC EQUITY FUND						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
SUNWAY CONSTRUCTION GROUP BERHAD	203,400			386,277	382,392	0.39%
CONSUMER PRODUCTS						
AIRASIA GROUP BERHAD	1,675,200			1,599,558	1,482,552	1.51%
BERJAYA SPORTS TOTO BHD	101,000			228,250	221,190	0.22%
CARLSBERG BREWERY MALAYSIA BHD	78,800			1,717,609	1,831,312	1.86%
GENTING BHD	275,800			1,074,628	1,230,068	1.25%
GENTING MALAYSIA BERHAD	650,000			1,673,580	1,748,500	1.78%
HEINEKEN MALAYSIA BERHAD	35,800			792,335	824,116	0.84%
KPOWER BERHAD	121,900			316,925	881,337	0.90%
MAGNUM BERHAD	70,700			160,772	161,196	0.16%
ENERGY						
DIALOG GROUP BHD	170,000			588,742	586,500	0.60%
FINANCE						
AMMB HOLDINGS BHD	356,500			1,184,463	1,301,225	1.32%
CIMB GROUP HOLDINGS BERHAD	670,000			2,738,420	2,881,000	2.93%
HONG LEONG BANK BHD	69,000			1,096,595	1,255,800	1.28%
HONG LEONG FINANCIAL GROUP BHD	20,000			310,012	361,200	0.37%
MALAYAN BANKING BHD	541,700			4,174,828	4,582,782	4.66%
PUBLIC BANK BHD	243,500			4,290,372	5,016,100	5.10%
RHB BANK BERHAD	269,000			1,425,926	1,466,050	1.49%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	99,900			484,265	483,516	0.49%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA STRATEGIC EQUITY FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
HEALTH CARE						
HARTALEGA HOLDINGS BHD	190,700			2,942,961	2,315,098	2.35%
KOSSAN RUBBER INDUSTRIES BHD	321,400			1,745,489	1,446,300	1.47%
SUPERMAX CORPORATION BHD	315,355			1,919,330	1,895,284	1.93%
TOP GLOVE CORPORATION BHD	612,300			4,390,907	3,747,276	3.81%
INDUSTRIAL PRODUCTS						
PETRONAS CHEMICALS GROUP BHD	105,200			731,187	781,636	0.79%
SUNWAY BERHAD	150,000			227,837	241,500	0.25%
V.S INDUSTRY BHD	467,300			1,240,478	1,210,307	1.23%
PROPERTY						
LAGENDA PROPERTIES BERHAD	900,000			723,816	1,089,000	1.11%
TECHNOLOGY						
FRONTKEN CORPORATION BHD	488,000			1,573,975	1,732,400	1.76%
GREATECH TECHNOLOGY BERHAD	314,100			1,720,332	2,858,310	2.91%
MALAYSIAN PACIFIC INDUSTRIES	105,700			2,193,670	2,743,972	2.79%
MI TECHNOVATION BERHAD	243,100			950,039	957,814	0.97%
MY E.G. SERVICES BHD	237,100			457,318	455,232	0.46%
PENTAMASTER CORPORATION BHD	313,800			1,392,603	1,584,690	1.61%
UWC BERHAD	197,400			1,591,929	1,934,520	1.97%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value	
AIA STRATEGIC EQUITY FUND							
EQUITY SECURITIES OF CORPORATIONS (cont'd)							
TELECOMMUNICATIONS & MEDIA							
AXIATA GROUP BERHAD	168,800			633,180	631,312	0.64%	
DIGI.COM BHD	88,000			382,683	364,320	0.37%	
OCK GROUP BERHAD	809,270			377,560	364,172	0.37%	
TIME DOTCOM BHD	20,000			198,505	265,200	0.27%	
				<u>11,699,725</u>	<u>49,637,356</u>	<u>53,315,179</u>	<u>54.19%</u>
OTHER INVESTMENTS							
SUNWAY REAL ESTATE INVESTMEN	90,000			147,301	135,000	0.14%	
YTL HOSPITALITY REIT	772,200			723,752	702,702	0.71%	
				<u>862,200</u>	<u>871,053</u>	<u>837,702</u>	<u>0.85%</u>
FOREIGN ASSETS							
AIA ASIA EX JAPAN EQ-Z USD AFAEZUC	115,874			6,069,129	6,874,185	6.99%	
AIA GL MULTI-FACTOR EQ-Z USD AFGMZUC	134,045			6,415,836	6,777,933	6.89%	
AIA GLB QUALITY GROW-Z USD AFGQZUC	123,791			7,087,466	8,340,246	8.48%	
AIA NEW MULTINATIONALS-Z USD AFNMZUC	122,398			6,106,643	6,750,863	6.86%	
ISHARES HANG SENG TECH USD	227,400			1,993,819	2,064,947	2.10%	
				<u>723,508</u>	<u>27,672,893</u>	<u>30,808,174</u>	<u>31.31%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA STRATEGIC FIXED INCOME FUND						
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK BERHAD, KUL 2% 04/01/2021	6,700,000			6,700,000	6,700,000	6.81%
CIMB BANK BHD KUL 1.8% 04/01/2021	6,060,000			6,060,000	6,060,000	6.16%
	<u>12,760,000</u>			<u>12,760,000</u>	<u>12,760,000</u>	<u>12.97%</u>

AIA STRATEGIC FIXED INCOME FUND						
MALAYSIAN GOVERNMENT SECURITIES						
MALAYSIA GOVT MGS 2.632 04/15/31	1,500,000			1,500,270	1,499,760	4.42%
MALAYSIA GOVT MGS 3.899 11/16/27	1,200,000			1,317,360	1,313,532	3.87%
MALAYSIA GOVT MGS 3.955 09/15/25	700,000			764,050	757,239	2.23%
MALAYSIA INVEST MGII 3.465 10/15/30	1,300,000			1,368,900	1,373,346	4.04%
MALAYSIA INVEST MGII 4.638 11/15/49	1,000,000			1,107,000	1,118,660	3.29%
MALAYSIAN GOVT MGS 4.232 06/30/31	1,000,000			1,130,000	1,131,180	3.33%
MALAYSIAN GOVT MGS 4.498 04/15/30	1,000,000			1,157,500	1,151,380	3.39%
	<u>7,700,000</u>			<u>8,345,080</u>	<u>8,345,097</u>	<u>24.57%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA STRATEGIC FIXED INCOME FUND						
EQUITY SECURITIES OF CORPORATIONS (UNQUOTED)						
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES						
DIALOG GROUP BHD DLGRMK 4.15 PERP*	2,000,000			2,000,000	2,027,893	5.97%
	<u>2,000,000</u>			<u>2,000,000</u>	<u>2,027,893</u>	<u>5.97%</u>
CORPORATE SECURITIES OF CORPORATIONS						
ALLIANCE BK BHD AFGMK 3.8 10/27/32	1,300,000	A2	RAM	1,300,000	1,308,489	3.85%
CIMB GROUP HOLDI CIMBMK 4 PERP	1,200,000	A1	RAM	1,200,000	1,203,768	3.54%
EAST KLANG VALLE EKVESB 5.45 01/28/28	500,000	AAA(BG)	RAM	569,100	572,360	1.69%
LEADER ENERGY LEAENE 5 07/16/35	500,000	AA-(IS)	MARC	500,000	502,820	1.48%
MALAYAN BANKING MAYMK 3.1 10/08/32	1,000,000	AA1	RAM	1,000,000	992,850	2.92%
PELABUHAN TANJUN MMCMK 4.05 06/18/30	800,000	AA-(IS)	MARC	800,000	833,504	2.45%
PENANG PORT PENPMK 4.68 12/26/31	1,000,000	AA-(IS)	MARC	1,114,300	1,090,840	3.21%
PENGURUSAN AIR PAIRMK 3.12 09/27/30	1,000,000	AAA	RAM	1,004,300	989,450	2.91%
PLUS BHD PLUSMK 4.86 01/12/38	600,000	Non-rated	Non-rated	702,480	681,354	2.01%

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

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA STRATEGIC FIXED INCOME FUND						
CORPORATE SECURITIES OF CORPORATIONS						
SARAWAK ENERGY SRWEMK 3.65 06/15/35	1,000,000	AAA	RAM	1,022,900	989,900	2.92%
SIME DARBY PROP SDPRMK 3.42 12/03/27	1,000,000	AA+(IS)	MARC	1,000,000	998,210	2.94%
SOUTHERN POWER SPGSMK 5.53 10/31/34	800,000	AA-(IS)	MARC	948,320	932,672	2.75%
TRIPLC MEDICAL S TRIMMK 5 3/4 10/23/34	1,000,000	AA1	RAM	1,214,500	1,174,250	3.46%
CIMB GROUP HOLDI CIMBMK 4.88 PERP	1,000,000	A1	RAM	1,050,100	1,042,031	3.07%
	<u>12,700,000</u>			<u>13,426,000</u>	<u>13,312,498</u>	<u>39.20%</u>
FOREIGN ASSETS						
AIA DIVERSIF FIX INC-ZA USD AFDFZUC	69,430			3,089,984	3,103,860	9.14%
AIA US HIGH YIELD BOND-Z USD	48,457			2,030,003	2,027,205	5.97%
ISHARES GLOBAL AGGREGATE BOND ETF	37,000			914,500	860,107	2.53%
VANG GLBAGG ETF USD H ACC VANG GLBAGG ETF USD H ACC	21,192			2,402,844	2,322,239	6.84%
	<u>176,078</u>			<u>8,437,331</u>	<u>8,313,411</u>	<u>24.48%</u>
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK BERHAD, KUL 2% 04/01/2021	1,190,000			1,190,000	1,190,000	3.50%
	<u>1,190,000</u>			<u>1,190,000</u>	<u>1,190,000</u>	<u>3.50%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA ELITE ADVENTUROUS FUND						
FOREIGN ASSETS						
AIA DIVERSIF FIX INC-ZA USD AFDFZUC	54,084			2,428,020	2,417,845	3.51%
AIA GL MULTI-FACTOR EQ-Z USD AFGMZUC	197,209			9,735,911	9,971,787	14.48%
AIA GLB QUALITY GROW-Z USD AFGQZUC	396,011			24,187,718	26,680,608	38.74%
AIA NEW MULTINATIONALS-Z USD AFNMZUC	539,684			28,646,393	29,766,297	43.22%
	<u>1,186,988</u>			<u>64,998,042</u>	<u>68,836,537</u>	<u>99.95%</u>
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK BERHAD, KUL 2% 04/01/2021	1,640,000			1,640,000	1,640,000	2.38%
	<u>1,640,000</u>			<u>1,640,000</u>	<u>1,640,000</u>	<u>2.38%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2020 RM	% of Net Asset Value
AIA ELITE CONSERVATIVE FUND						
FOREIGN ASSETS						
AIA DIVERSIF FIX INC-ZA USD AFDFZUC	492,967			22,208,263	22,038,125	66.47%
AIA GL MULTI-FACTOR EQ-Z USD AFGMZUC	34,876			1,704,451	1,763,469	5.32%
AIA GLB QUALITY GROW-Z USD AFGQZUC	70,230			4,220,630	4,731,615	14.27%
AIA NEW MULTINATIONALS-Z USD AFNMZUC	95,678			4,999,497	5,277,102	15.92%
	<u>693,750</u>			<u>33,132,841</u>	<u>33,810,311</u>	<u>101.98%</u>
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK BERHAD, KUL 2% 04/01/2021	580,000			580,000	580,000	1.75%
	<u>580,000</u>			<u>580,000</u>	<u>580,000</u>	<u>1.75%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

6. SIGNIFICANT EVENT DURING THE YEAR

The COVID-19 pandemic and associated economic impact continue posing challenges and uncertainties, both domestically and globally, resulting in deterioration of the Funds' Net Asset Value/unit as of the date of this report. This is mainly due to the decrease in fair values of the Funds' investments at fair value through profit or loss.

Amid the uncertainties in current economic environment to support business expansion, the Manager is monitoring the situation closely and will be actively managing the portfolio to achieve the Funds' objectives.

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES

	2020	2019	2018	2017	2016
AIA Fixed Income Fund					
Composition of funds by sector					
Cash and Deposits	2.41%	3.51%	4.38%	5.04%	5.82%
Other Assets	1.90%	1.19%	1.56%	2.25%	2.49%
Total Liabilities	-0.49%	-0.49%	-0.48%	-1.06%	-2.28%
Bonds					
Agriculture, Forestry & Fishing	1.92%	2.72%	0.07%	0.54%	1.56%
Electricity, Gas & Water	13.53%	14.65%	16.98%	16.76%	19.49%
Finance, Insurance, Real Estate & Business Services	35.93%	41.05%	37.85%	41.30%	43.45%
Govt & Other Services	21.67%	12.83%	19.16%	11.31%	11.21%
Manufacturing	4.03%	4.82%	4.23%	-	1.11%
Transport, Storage & Communications	10.04%	10.77%	10.33%	14.59%	10.94%
Construction	6.78%	8.21%	5.92%	9.27%	6.21%
Wholesale, Retail Trade, Hotel and Restaurants	0.40%	0.74%	-	-	-
Mining	1.88%	-	-	-	-
Total NAV	2,141,879,724	1,768,212,484	1,345,145,947	1,122,962,336	969,194,385
Total Number of Units	704,647,628	616,256,902	510,927,338	449,900,049	407,747,208
NAV Per Unit	3.040	2.869	2.632	2.496	2.376
Highest NAV per unit during financial year	3.044	2.635	2.633	2.496	2.412
Lowest NAV per unit financial year	2.834	2.507	2.507	2.377	2.280
Total annual return of the fund based on capital growth	5.94%	8.98%	5.07%	5.05%	4.07%
Breakdown of Fund Annual Return					
Capital Growth (%)	5.94%	8.98%	5.07%	5.05%	4.07%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	5.94%	8.98%	5.07%	5.05%	4.07%
3-Year	6.65%	6.21%	4.74%	4.23%	3.74%
5-Year	5.82%	5.40%	4.30%	3.72%	3.71%
Average annual Performance of Benchmark Index					
1-Year	8.00%	9.16%	3.60%	6.66%	2.31%
3-Year	6.89%	6.09%	4.18%	4.13%	3.44%
5-Year	5.92%	5.30%	4.24%	3.62%	3.19%
Cumulative return					
1-Year	5.94%	8.98%	5.07%	5.05%	4.07%
3-Year	21.31%	19.80%	14.92%	13.25%	11.65%
5-Year	32.68%	30.07%	23.43%	20.06%	20.00%
Cumulative Performance of Benchmark Index					
1-Year	8.00%	9.16%	3.60%	6.66%	2.31%
3-Year	22.13%	19.42%	13.09%	12.92%	10.68%
5-Year	33.31%	29.44%	23.10%	19.46%	16.98%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA Equity Dividend Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	6.30%	18.19%	11.75%	7.71%	10.30%
Other Assets	0.28%	0.70%	1.31%	0.62%	0.85%
Total Liabilities	-1.12%	-1.82%	-0.77%	-0.61%	0.69%
Equities					
REITS	2.49%	6.09%	4.23%	5.11%	6.71%
Consumer Products	9.50%	14.58%	6.34%	8.19%	7.39%
Industrial Products	7.22%	5.88%	8.85%	11.24%	6.85%
Construction	6.35%	5.88%	2.28%	3.29%	2.54%
Trading & Services	-	-	27.43%	26.49%	28.28%
Technology	11.78%	2.24%	0.66%	1.66%	-
Infrastructure Project Company	-	-	2.73%	2.71%	4.35%
Finance	25.97%	25.25%	27.78%	19.75%	12.57%
Properties	-	1.51%	5.68%	10.62%	15.52%
Plantation	1.77%	0.96%	1.73%	3.22%	5.33%
Hotels	-	-	-	-	-
Telecommunications & Media	5.43%	4.70%	-	-	-
Transportation & Logistics	3.91%	6.37%	-	-	-
Energy	1.93%	2.97%	-	-	-
Utilities	8.66%	6.50%	-	-	-
Health Care	9.53%	-	-	-	-
Total NAV	282,586,658	198,429,677	149,798,692	123,009,561	80,191,251
Total Number of Units	332,508,592	270,064,346	211,935,458	158,541,212	115,419,908
NAV Per Unit	0.850	0.735	0.706	0.775	0.694
Highest NAV per unit during financial year	0.866	0.761	0.818	0.786	0.721
Lowest NAV per unit financial year	0.607	0.702	0.692	0.693	0.674
Total annual return of the fund based on capital growth	15.67%	3.95%	-11.64%	11.80%	0.58%
Breakdown of Fund Annual Return					
Capital Growth (%)	15.67%	3.95%	-11.64%	11.80%	0.58%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	15.67%	3.95%	-11.64%	11.80%	0.58%
3-Year	2.04%	1.53%	0.23%	4.75%	3.33%
5-Year	3.90%	2.48%	2.13%	7.60%	-
Average annual Performance of Benchmark Index					
1-Year	3.95%	-2.57%	-8.65%	8.53%	-1.68%
3-Year	-2.56%	-0.03%	0.11%	-0.23%	-3.05%
5-Year	0.32%	-0.97%	-1.62%	1.42%	-
Cumulative return					
1-Year	15.67%	3.95%	-11.64%	11.80%	0.58%
3-Year	6.24%	4.67%	0.69%	14.95%	10.33%
5-Year	21.06%	13.04%	11.13%	44.22%	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA Equity Dividend Fund (cont'd)					
Cumulative Performance of Benchmark Index					
1-Year	3.95%	-2.57%	-8.65%	8.53%	-1.68%
3-Year	-7.48%	-0.09%	0.33%	-0.70%	-8.88%
5-Year	1.61%	-4.76%	-7.83%	7.28%	-
AIA Global Bond Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	109.09%	35.79%	16.75%	13.68%	2.60%
Other Assets	0.02%	0.08%	1.41%	0.21%	0.10%
Total Liabilities	-10.64%	-0.60%	-0.84%	-7.27%	-6.32%
Foreign Assets	1.53%	64.73%	82.68%	93.39%	103.62%
Total NAV	965,388	1,055,279	1,344,767	2,607,854	6,650,111
Total Number of Units	1,028,421	1,081,921	1,320,736	2,506,987	6,395,271
NAV Per Unit	0.939	0.975	1.018	1.040	1.039
Highest NAV per unit during financial year	0.974	1.049	1.035	1.115	1.071
Lowest NAV per unit financial year	0.928	0.967	0.982	1.027	0.955
Total annual return of the fund based on capital growth	-3.76%	-0.82%	-0.21%	2.44%	1.58%
Breakdown of Fund Annual Return					
Capital Growth (%)	-3.76%	-4.21%	-0.75%	0.12%	-3.44%
Income Distribution (%)	0.00%	3.38%	0.54%	2.32%	5.02%
Average annual return					
1-Year	-3.76%	-0.82%	-0.21%	2.44%	1.58%
3-Year	-1.61%	-0.70%	1.56%	4.96%	5.72%
5-Year	0.00%	2.43%	3.18%	4.76%	-
Average annual Performance of Benchmark Index					
1-Year	7.86%	4.94%	1.44%	-2.95%	7.97%
3-Year	4.71%	0.86%	1.23%	8.32%	11.18%
5-Year	3.26%	5.42%	5.92%	6.20%	-
Cumulative return					
1-Year	-3.76%	-0.82%	-0.21%	2.44%	1.58%
3-Year	-4.75%	-2.09%	4.74%	15.62%	18.17%
5-Year	-0.02%	12.74%	16.95%	26.19%	-
Cumulative Performance of Benchmark Index					
1-Year	7.86%	4.94%	1.44%	-2.95%	7.97%
3-Year	14.81%	2.59%	3.74%	27.10%	37.41%
5-Year	17.43%	30.20%	33.32%	35.07%	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA Global Bond Fund 1					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	101.59%	19.10%	20.78%	6.23%	0.85%
Other Assets	0.12%	0.11%	0.73%	0.00%	1.74%
Total Liabilities	-17.94%	-0.46%	-0.70%	-3.88%	-6.49%
Foreign Assets	16.23%	81.25%	79.20%	97.64%	103.91%
Total NAV	1,216,292	1,612,063	1,761,052	3,653,377	9,905,633
Total Number of Units	1,286,589	1,632,905	1,728,905	3,537,368	9,515,815
NAV Per Unit	0.945	0.987	1.018	1.032	1.040
Highest NAV per unit during financial year	0.986	1.052	1.032	1.106	1.060
Lowest NAV per unit financial year	0.930	0.975	0.977	1.016	0.943
Total annual return of the fund based on capital growth	-4.24%	-0.18%	-0.04%	2.90%	1.63%
Breakdown of Fund Annual Return					
Capital Growth (%)	-4.24%	-3.08%	-0.04%	-0.69%	-3.35%
Income Distribution (%)	0.00%	2.90%	0.00%	3.59%	4.98%
Average annual return					
1-Year	-4.24%	-0.18%	-0.04%	2.90%	1.63%
3-Year	-1.51%	-0.26%	1.76%	5.17%	5.76%
5-Year	0.14%	2.72%	3.33%	4.88%	-
Average annual Performance of Benchmark Index					
1-Year	7.86%	4.94%	1.44%	-2.95%	7.97%
3-Year	4.71%	0.86%	1.23%	8.32%	11.18%
5-Year	3.26%	5.42%	5.92%	6.20%	-
Cumulative return					
1-Year	-4.24%	-0.18%	-0.04%	2.90%	1.63%
3-Year	-4.45%	-0.77%	5.37%	16.32%	18.30%
5-Year	0.72%	14.35%	17.78%	26.87%	-
Cumulative Performance of Benchmark Index					
1-Year	7.86%	4.94%	1.44%	-2.95%	7.97%
3-Year	14.81%	2.59%	3.74%	27.10%	37.41%
5-Year	17.43%	30.20%	33.32%	35.07%	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA Global Bond Fund 2					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	80.47%	14.33%	11.47%	6.19%	0.05%
Other Assets	0.44%	0.27%	0.79%	0.12%	0.10%
Total Liabilities	-24.12%	-0.32%	-2.62%	-2.32%	-2.99%
Foreign Assets	43.21%	85.72%	90.37%	96.01%	102.85%
Total NAV	1,833,043	2,124,767	3,251,233	5,461,796	13,254,347
Total Number of Units	1,968,932	2,189,721	3,341,932	5,559,289	13,319,947
NAV Per Unit	0.931	0.970	0.972	0.982	0.995
Highest NAV per unit during financial year	0.969	1.009	0.986	1.068	1.028
Lowest NAV per unit financial year	0.910	0.957	0.929	0.981	0.903
Total annual return of the fund based on capital growth	-4.06%	0.18%	0.44%	2.41%	1.53%
Breakdown of Fund Annual Return					
Capital Growth (%)	-4.06%	-0.26%	0.44%	-1.26%	-3.68%
Income Distribution (%)	0.00%	0.44%	0.00%	3.67%	5.21%
Average annual return					
1-Year	-4.06%	0.18%	0.44%	2.41%	1.53%
3-Year	-1.17%	-0.14%	1.74%	5.03%	5.80%
5-Year	0.24%	2.80%	3.33%	4.80%	-
Average annual Performance of Benchmark Index					
1-Year	7.86%	4.94%	1.44%	-2.95%	7.97%
3-Year	4.71%	0.86%	1.23%	8.32%	11.18%
5-Year	3.26%	5.42%	5.92%	6.20%	-
Cumulative return					
1-Year	-4.06%	0.18%	0.44%	2.41%	1.53%
3-Year	-3.46%	-0.41%	5.31%	15.85%	18.42%
5-Year	1.22%	14.81%	17.81%	26.42%	-
Cumulative Performance of Benchmark Index					
1-Year	7.86%	4.94%	1.44%	-2.95%	7.97%
3-Year	14.81%	2.59%	3.74%	27.10%	37.41%
5-Year	17.43%	30.20%	33.32%	35.07%	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA Global Bond Fund 3					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	23.41%	5.41%	4.57%	7.62%	2.73%
Other Assets	1.20%	0.54%	0.90%	0.10%	0.07%
Total Liabilities	-17.14%	-0.55%	-0.15%	-8.08%	-3.06%
Foreign Assets	92.53%	94.60%	94.68	100.35%	100.25%
Total NAV	4,178,046	6,551,971	8,819,982	15,681,798	40,432,873
Total Number of Units	4,644,471	6,986,129	9,404,044	16,602,993	42,195,281
NAV Per Unit	0.900	0.938	0.937	0.944	0.958
Highest NAV per unit during financial year	0.936	0.976	0.951	1.029	0.990
Lowest NAV per unit financial year	0.871	0.923	0.892	0.943	0.883
Total annual return of the fund based on capital growth	-4.08%	0.00%	0.80%	2.41%	1.71%
Breakdown of Fund Annual Return					
Capital Growth (%)	-4.08%	0.00%	0.80%	-1.41%	-3.72%
Income Distribution (%)	0.00%	0.00%	0.00%	3.82%	5.43%
Average annual return					
1-Year	-4.08%	0.00%	0.80%	2.41%	1.71%
3-Year	-1.12%	-0.13%	1.89%	5.08%	5.87%
5-Year	0.29%	2.85%	3.44%	4.85%	-
Average annual Performance of Benchmark Index					
1-Year	7.86%	4.94%	1.44%	-2.95%	7.97%
3-Year	4.71%	0.86%	1.23%	8.32%	11.18%
5-Year	3.26%	5.42%	5.92%	6.20%	-
Cumulative return					
1-Year	-4.08%	0.00%	0.80%	2.41%	1.71%
3-Year	-3.32%	-0.39%	5.77%	16.03%	18.67%
5-Year	1.45%	15.09%	18.43%	26.71%	-
Cumulative Performance of Benchmark Index					
1-Year	7.86%	4.94%	1.44%	-2.95%	7.97%
3-Year	14.81%	2.59%	3.74%	27.10%	37.41%
5-Year	17.43%	30.20%	33.32%	35.07%	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA Global Bond Fund 4					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	7.86%	3.24%	4.52%	3.56%	0.65%
Other Assets	1.37%	0.61%	0.71%	0.10%	0.09%
Total Liabilities	-0.08%	-0.22%	-0.09%	-3.92%	-1.63%
Foreign Assets	90.85%	96.37%	94.86%	100.26%	100.90%
Total NAV	4,304,901	6,348,669	8,179,156	14,589,002	30,598,194
Total Number of Units	4,807,556	6,815,977	8,801,346	15,551,315	31,775,344
NAV Per Unit	0.895	0.931	0.929	0.938	0.962
Highest NAV per unit during financial year	0.930	0.967	0.942	1.034	0.995
Lowest NAV per unit financial year	0.870	0.916	0.886	0.937	0.876
Total annual return of the fund based on capital growth	-3.86%	0.23%	0.50%	2.59%	1.67%
Breakdown of Fund Annual Return					
Capital Growth (%)	-3.86%	0.23%	0.50%	-2.48%	-3.70%
Income Distribution (%)	0.00%	0.00%	0.00%	5.07%	5.38%
Average annual return					
1-Year	-3.86%	0.23%	0.50%	2.59%	1.67%
3-Year	-1.06%	-0.10%	1.85%	5.12%	5.80%
5-Year	0.36%	2.87%	3.39%	4.87%	-
Average annual Performance of Benchmark Index					
1-Year	7.86%	4.94%	1.44%	-2.95%	7.97%
3-Year	4.71%	0.86%	1.23%	8.32%	11.18%
5-Year	3.26%	5.42%	5.92%	6.20%	-
Cumulative return					
1-Year	-3.86%	0.23%	0.50%	2.59%	1.67%
3-Year	-3.16%	-0.31%	5.66%	16.15%	18.44%
5-Year	1.81%	15.21%	18.14%	26.81%	-
Cumulative Performance of Benchmark Index					
1-Year	7.86%	4.94%	1.44%	-2.95%	7.97%
3-Year	14.81%	2.59%	3.74%	27.10%	37.41%
5-Year	17.43%	30.20%	33.32%	35.07%	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA Global Bond Fund 5					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	45.72%	1.50%	4.95%	0.68%	0.84%
Other Assets	1.18%	0.72%	0.63%	0.10%	0.17%
Total Liabilities	-26.56%	-0.18%	-0.48%	-1.32%	-2.51%
Foreign Assets	79.66%	97.96%	94.90%	100.54%	101.50%
Total NAV	3,198,127	4,333,095	6,968,572	11,949,019	21,911,009
Total Number of Units	3,634,961	4,724,676	7,607,071	12,956,050	23,164,447
NAV Per Unit	0.880	0.917	0.916	0.922	0.945
Highest NAV per unit during financial year	0.915	0.953	0.929	1.013	0.978
Lowest NAV per unit financial year	0.855	0.903	0.872	0.922	0.870
Total annual return of the fund based on capital growth	-4.07%	0.12%	0.73%	2.81%	1.73%
Breakdown of Fund Annual Return					
Capital Growth (%)	-4.07%	0.12%	0.73%	-2.41%	-3.77%
Income Distribution (%)	0.00%	0.00%	0.00%	5.22%	5.49%
Average annual return					
1-Year	-4.07%	0.12%	0.73%	2.81%	1.73%
3-Year	-1.10%	0.04%	2.01%	5.20%	5.87%
5-Year	0.39%	2.97%	3.52%	4.85%	-
Average annual Performance of Benchmark Index					
1-Year	7.86%	4.94%	1.44%	-2.95%	7.97%
3-Year	4.71%	0.86%	1.23%	8.32%	11.18%
5-Year	3.26%	5.42%	5.92%	6.20%	-
Cumulative return					
1-Year	-4.07%	0.12%	0.73%	2.81%	1.73%
3-Year	-3.25%	0.12%	6.15%	16.42%	18.67%
5-Year	1.95%	15.77%	18.90%	26.72%	-
Cumulative Performance of Benchmark Index					
1-Year	7.86%	4.94%	1.44%	-2.95%	7.97%
3-Year	14.81%	2.59%	3.74%	27.10%	37.41%
5-Year	17.43%	30.20%	33.32%	35.07%	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA Global Bond Fund 6					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	31.64%	6.87%	2.91%	2.04%	0.24%
Other Assets	1.28%	0.90%	0.50%	0.09%	0.08%
Total Liabilities	-14.39%	-0.10%	-0.70%	-0.94%	-1.02%
Foreign Assets	81.47%	92.33%	96.67%	98.81%	100.70%
Total NAV	4,090,823	5,335,982	9,274,202	15,685,004	21,330,135
Total Number of Units	4,732,498	5,927,708	10,320,383	17,068,588	22,560,798
NAV Per Unit	0.864	0.900	0.898	0.918	0.945
Highest NAV per unit during financial year	0.899	0.935	0.914	1.008	0.978
Lowest NAV per unit financial year	0.839	0.887	0.857	0.917	0.861
Total annual return of the fund based on capital growth	-3.97%	0.17%	0.55%	2.41%	1.75%
Breakdown of Fund Annual Return					
Capital Growth (%)	-3.97%	0.17%	-0.83%	-2.76%	-3.77%
Income Distribution (%)	0.00%	0.00%	1.38%	5.17%	5.51%
Average annual return					
1-Year	-3.97%	0.17%	0.55%	2.41%	1.75%
3-Year	-1.10%	-0.10%	1.82%	5.07%	5.85%
5-Year	0.31%	2.85%	3.39%	-	-
Average annual Performance of Benchmark Index					
1-Year	7.86%	4.94%	1.44%	-2.95%	7.97%
3-Year	4.71%	0.86%	1.23%	8.32%	11.18%
5-Year	3.26%	5.42%	5.92%	-	-
Cumulative return					
1-Year	-3.97%	0.17%	0.55%	2.41%	1.75%
3-Year	-3.27%	-0.29%	5.57%	16.01%	18.60%
5-Year	1.55%	15.10%	18.16%	-	-
Cumulative Performance of Benchmark Index					
1-Year	7.86%	4.94%	1.44%	-2.95%	7.97%
3-Year	14.81%	2.59%	3.74%	27.10%	37.41%
5-Year	17.43%	30.20%	33.32%	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA Global Bond Fund 7					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	27.15%	3.21%	3.25%	1.59%	1.56%
Other Assets	1.50%	0.87%	0.60%	0.09%	0.20%
Total Liabilities	-18.43%	-0.16%	-0.07%	-0.88%	-1.05%
Foreign Assets	89.78%	96.08%	96.22%	99.20%	99.29%
Total NAV	4,099,611	6,062,942	9,428,123	17,183,850	23,760,462
Total Number of Units	4,765,081	6,777,337	10,543,111	18,534,611	25,071,663
NAV Per Unit	0.860	0.895	0.894	0.927	0.947
Highest NAV per unit during financial year	0.893	0.931	0.910	1.004	0.981
Lowest NAV per unit financial year	0.835	0.880	0.852	0.926	0.864
Total annual return of the fund based on capital growth	-3.83%	0.04%	0.59%	3.11%	1.59%
Breakdown of Fund Annual Return					
Capital Growth (%)	-3.83%	0.04%	-0.83%	-2.10%	-3.86%
Income Distribution (%)	0.00%	0.00%	1.42%	5.21%	5.45%
Average annual return					
1-Year	-3.83%	0.04%	0.59%	3.11%	1.59%
3-Year	-1.09%	0.08%	2.03%	5.27%	5.78%
5-Year	0.43%	2.96%	3.51%	-	-
Average annual Performance of Benchmark Index					
1-Year	7.86%	4.94%	1.44%	-2.95%	7.97%
3-Year	4.71%	0.86%	1.23%	8.32%	11.18%
5-Year	3.26%	5.42%	5.92%	-	-
Cumulative return					
1-Year	-3.83%	0.04%	0.59%	3.11%	1.59%
3-Year	-3.22%	0.24%	6.20%	16.66%	18.35%
5-Year	2.18%	15.68%	18.80%	-	-
Cumulative Performance of Benchmark Index					
1-Year	7.86%	4.94%	1.44%	-2.95%	7.97%
3-Year	14.81%	2.59%	3.74%	27.10%	37.41%
5-Year	17.43%	30.20%	33.32%	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA Global Bond Fund 8					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	26.58%	8.46%	0.38%	4.72%	1.92%
Other Assets	1.27%	0.66%	0.48%	0.09%	0.09%
Total Liabilities	-13.42%	-0.18%	-0.08%	-1.18%	-3.15%
Foreign Assets					
	85.57%	91.06%	99.23%	96.37%	101.15%
Total NAV	2,684,133	4,349,683	6,694,506	10,967,756	17,597,675
Total Number of Units	3,073,940	4,784,730	7,369,604	11,642,235	18,244,723
NAV Per Unit	0.873	0.909	0.908	0.942	0.964
Highest NAV per unit during financial year	0.908	0.945	0.937	1.034	0.999
Lowest NAV per unit financial year	0.849	0.895	0.866	0.940	0.876
Total annual return of the fund based on capital growth	-3.95%	0.08%	0.48%	2.84%	1.53%
Breakdown of Fund Annual Return					
Capital Growth (%)	-3.95%	0.08%	-2.25%	-2.27%	-3.89%
Income Distribution (%)	0.00%	0.00%	2.74%	5.12%	5.42%
Average annual return					
1-Year	-3.95%	0.08%	0.48%	2.84%	1.53%
3-Year	-1.15%	-0.02%	1.91%	5.17%	5.73%
5-Year	0.34%	2.89%	3.41%	-	-
Average annual Performance of Benchmark Index					
1-Year	7.86%	4.94%	1.44%	-2.95%	7.97%
3-Year	4.71%	0.86%	1.23%	8.32%	11.18%
5-Year	3.26%	5.42%	5.92%	-	-
Cumulative return					
1-Year	-3.95%	0.08%	0.48%	2.84%	1.53%
3-Year	-3.41%	-0.05%	5.83%	16.34%	18.19%
5-Year	1.72%	15.29%	18.26%	-	-
Cumulative Performance of Benchmark Index					
1-Year	7.86%	4.94%	1.44%	-2.95%	7.97%
3-Year	14.81%	2.59%	3.74%	27.10%	37.41%
5-Year	17.43%	30.20%	33.32%	-	-
AIA Balanced Fund					
Composition of funds by sector					
Fixed Income					
Bonds	22.73%	29.76%	29.79%	27.04%	28.98%
Cash and Deposits	4.30%	3.64%	4.53%	2.82%	3.36%
Other Assets	0.42%	0.67%	1.15%	0.75%	0.56%
Total Liabilities	-1.30%	-0.34%	-0.68%	-0.79%	-0.48%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA Balanced Fund (cont'd)					
Equities					
Consumer Products	6.47%	8.85%	2.00%	0.84%	2.08%
Industrial Products	4.61%	3.35%	6.73%	6.46%	2.88%
Construction	3.04%	3.90%	1.53%	5.14%	7.14%
Trading & Services	-	-	22.37%	30.36%	31.51%
Technology	8.41%	3.39%	0.48%	-	-
Infrastructure Project Company	-	-	2.64%	1.51%	2.08%
Finance	18.71%	17.71%	22.49%	17.69%	13.01%
Properties	0.49%	0.67%	1.56%	4.13%	4.35%
Plantation	3.88%	4.41%	4.23%	4.05%	4.53%
Healthcare	11.06%	3.33%	1.18%	-	-
REITS	1.11%	1.58%	-	-	-
Telecommunications & Med	6.41%	5.47%	-	-	-
Transportation & Logistics	2.14%	2.63%	-	-	-
Energy	3.74%	5.33%	-	-	-
Utilities	3.78%	5.65%	-	-	-
Total NAV	1,831,059,888	1,405,847,142	1,182,754,853	1,104,825,173	912,801,823
Total Number of Units	453,615,675	405,488,518	355,806,742	311,738,080	278,194,313
NAV Per Unit	4.037	3.467	3.324	3.544	3.281
Highest NAV per unit during financial year	4.118	3.515	3.734	3.631	3.366
Lowest NAV per unit financial year	2.968	3.303	3.263	3.273	3.144
Total annual return of the fund based on capital growth	16.43%	4.30%	-8.44%	8.02%	1.45%
Breakdown of Fund Annual Return					
Capital Growth (%)	16.43%	4.30%	-8.44%	8.02%	1.45%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	16.43%	4.30%	-8.44%	8.02%	1.45%
3-Year	3.60%	1.69%	0.56%	2.82%	1.82%
5-Year	4.31%	1.78%	0.86%	6.01%	6.62%
Average annual Performance of Benchmark Index					
1-Year	5.13%	0.64%	-5.46%	8.19%	-0.65%
3-Year	0.01%	1.71%	1.26%	0.96%	-1.34%
5-Year	1.90%	0.77%	-0.02%	2.67%	2.66%
Cumulative return					
1-Year	16.43%	4.30%	-8.44%	8.02%	1.45%
3-Year	11.19%	5.16%	1.69%	8.71%	5.57%
5-Year	23.48%	9.20%	4.37%	33.90%	37.81%
Cumulative Performance of Benchmark Index					
1-Year	5.13%	0.64%	-5.46%	8.19%	-0.65%
3-Year	0.04%	5.23%	3.82%	2.92%	-3.98%
5-Year	9.85%	3.90%	-0.12%	14.08%	14.00%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA Equity Plus Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	10.73%	9.75%	9.66%	4.62%	8.98%
Other Assets	0.32%	0.58%	1.40%	0.48%	0.28%
Total Liabilities	-1.36%	-0.37%	-0.60%	-0.95%	-0.65%
Equities					
Consumer Products	12.78%	14.90%	2.36%	1.10%	2.84%
Industrial Products	3.33%	2.79%	7.75%	8.83%	3.95%
Construction	3.70%	5.51%	2.60%	7.04%	9.52%
Trading & Services	-	-	32.86%	41.48%	42.62%
Technology	13.34%	4.87%	0.46%	-	-
Infrastructure Project Company	-	-	2.88%	2.05%	2.79%
Finance	19.95%	25.79%	31.31%	24.15%	17.58%
Properties	0.86%	1.04%	2.73%	5.65%	5.95%
Plantation	0.95%	1.73%	4.70%	5.55%	6.14%
Healthcare	13.83%	3.76%	1.89%	-	-
REITS	2.51%	3.76%	-	-	-
Telecommunications & Media	6.75%	6.86%	-	-	-
Transportation & Logistics	1.99%	4.40%	-	-	-
Energy	4.66%	8.46%	-	-	-
Utilities	5.66%	6.17%	-	-	-
Total NAV	2,383,161,684	1,846,311,302	1,545,177,253	1,527,791,524	1,272,766,230
Total Number of Units	559,906,649	487,274,469	418,469,327	365,918,251	331,990,946
NAV Per Unit	4.256	3.789	3.692	4.175	3.833
Highest NAV per unit during financial year	4.338	3.891	4.469	4.349	3.945
Lowest NAV per unit financial year	3.039	3.658	3.596	3.811	3.660
Total annual return of the fund based on capital growth	12.33%	2.62%	-14.27%	8.93%	0.50%
Breakdown of Fund Annual Return					
Capital Growth (%)	12.33%	2.62%	-14.27%	8.93%	0.50%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	12.33%	2.62%	-14.27%	8.93%	0.50%
3-Year	-0.39%	-0.50%	-1.51%	2.23%	1.06%
5-Year	1.95%	0.10%	-0.72%	6.78%	7.66%
Average annual Performance of Benchmark Index					
1-Year	3.95%	-2.57%	-8.65%	8.53%	-1.68%
3-Year	-2.56%	-0.03%	0.11%	-0.23%	-3.05%
5-Year	0.32%	-0.97%	-1.62%	2.26%	2.41%
Cumulative return					
1-Year	12.33%	2.62%	-14.27%	8.93%	0.50%
3-Year	-1.17%	-1.51%	-4.46%	6.84%	3.20%
5-Year	10.13%	0.51%	-3.57%	38.83%	44.62%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA Equity Plus Fund (cont'd)					
Cumulative Performance of Benchmark Index					
1-Year	3.95%	-2.57%	-8.65%	8.53%	-1.68%
3-Year	-7.48%	-0.09%	0.33%	-0.70%	-8.88%
5-Year	1.61%	-4.76%	-7.83%	11.83%	12.64%
AIA Asian Debt Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	3.96%	6.99%	4.87%	2.28%	4.68%
Other Assets	0.16%	0.60%	0.21%	0.65%	0.70%
Total Liabilities	-1.32%	-1.53%	-1.13%	-1.43%	-2.39%
Foreign Assets					
	97.20%	93.94%	96.06%	98.50%	97.01%
Total NAV	48,057,495	38,902,173	28,470,972	23,325,616	16,118,937
Total Number of Units	19,264,418	15,848,402	12,817,983	10,450,306	7,028,089
NAV Per Unit	2.495	2.455	2.221	2.232	2.293
Highest NAV per unit during financial year	2.578	2.497	2.240	2.340	2.293
Lowest NAV per unit financial year	2.342	2.215	2.096	2.232	1.976
Total annual return of the fund based on capital growth	1.63%	10.51%	-0.05%	-2.66%	9.56%
Breakdown of Fund Annual Return					
Capital Growth (%)	1.63%	10.51%	-0.05%	-2.66%	9.56%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	1.63%	10.51%	-0.05%	-2.66%	9.56%
3-Year	3.93%	2.19%	1.89%	10.02%	15.50%
5-Year	3.50%	7.51%	7.97%	9.88%	12.46%
Average annual Performance of Benchmark Index					
1-Year	4.56%	10.21%	1.33%	-3.47%	10.71%
3-Year	5.30%	2.14%	2.25%	11.41%	17.77%
5-Year	4.26%	8.26%	9.31%	10.62%	13.53%
Cumulative return					
1-Year	1.63%	10.51%	-0.05%	-2.66%	9.56%
3-Year	12.25%	6.72%	5.77%	33.18%	54.10%
5-Year	18.79%	43.63%	46.71%	60.16%	79.90%
Cumulative Performance of Benchmark Index					
1-Year	4.56%	10.21%	1.33%	-3.47%	10.71%
3-Year	16.77%	6.57%	6.90%	38.29%	63.33%
5-Year	23.19%	48.73%	56.04%	65.62%	88.58%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA Asian Equity Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	1.89%	4.19%	8.65%	2.65%	2.07%
Other Assets	0.26%	0.45%	0.23%	0.47%	0.33%
Total Liabilities	-2.62%	-1.95%	-1.32%	-2.26%	-2.02%
Foreign Assets	100.47%	97.31%	92.44%	99.15%	99.62%
Total NAV	63,983,900	46,733,585	32,798,367	28,605,176	21,217,353
Total Number of Units	187,884,178	159,685,087	128,973,417	105,000,947	87,667,704
NAV Per Unit	0.341	0.293	0.254	0.272	0.242
Highest NAV per unit during financial year	0.341	0.296	0.278	0.284	0.242
Lowest NAV per unit financial year	0.233	0.247	0.246	0.231	0.190
Total annual return of the fund based on capital growth	16.36%	15.80%	-7.60%	12.57%	10.50%
Breakdown of Fund Annual Return					
Capital Growth (%)	16.36%	15.08%	-7.60%	12.57%	10.50%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	16.36%	15.08%	-7.60%	12.57%	10.50%
3-Year	7.36%	7.74%	4.95%	11.98%	11.20%
5-Year	9.13%	8.13%	7.40%	10.16%	8.87%
Average annual Performance of Benchmark Index					
1-Year	22.94%	16.97%	-12.56%	23.77%	12.21%
3-Year	7.93%	9.35%	7.19%	16.09%	11.99%
5-Year	12.11%	9.95%	8.97%	14.65%	12.80%
Cumulative return					
1-Year	16.36%	15.08%	-7.60%	12.57%	10.50%
3-Year	23.73%	25.07%	15.59%	40.43%	37.50%
5-Year	54.80%	47.81%	42.87%	62.26%	52.97%
Cumulative Performance of Benchmark Index					
1-Year	22.94%	16.97%	-12.56%	23.77%	12.21%
3-Year	25.74%	30.76%	23.16%	56.44%	40.45%
5-Year	77.10%	60.67%	53.68%	98.08%	82.66%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA International High Dividend Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	3.94%	3.92%	5.41%	1.91%	1.48%
Other Assets	0.19%	0.48%	0.26%	0.64%	0.49%
Total Liabilities	-4.44%	-2.08%	-1.22%	-2.39%	-2.50%
Foreign Assets	100.31%	97.68%	95.56%	99.48%	100.54%
Total NAV	121,231,982	99,566,958	69,790,855	62,025,307	47,035,892
Total Number of Units	151,716,022	126,561,372	105,035,247	84,524,477	68,721,270
NAV Per Unit	0.799	0.787	0.664	0.733	0.684
Highest NAV per unit during financial year	0.802	0.794	0.752	0.746	0.686
Lowest NAV per unit financial year	0.586	0.657	0.650	0.683	0.532
Total annual return of the fund based on capital growth	1.57%	18.40%	-9.42%	7.28%	7.21%
Breakdown of Fund Annual Return					
Capital Growth (%)	1.57%	18.40%	-9.42%	7.28%	7.21%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	1.57%	18.40%	-9.42%	7.28%	7.21%
3-Year	2.89%	3.67%	2.01%	10.76%	11.53%
5-Year	5.00%	7.66%	5.47%	14.01%	14.56%
Average annual Performance of Benchmark Index					
1-Year	12.16%	23.92%	-8.55%	11.11%	5.83%
3-Year	8.33%	7.09%	2.93%	13.02%	13.36%
5-Year	8.67%	10.05%	7.43%	16.27%	15.22%
Cumulative return					
1-Year	1.57%	18.40%	-9.42%	7.28%	7.21%
3-Year	8.93%	11.43%	6.14%	35.89%	38.74%
5-Year	27.65%	44.62%	30.54%	92.65%	97.35%
Cumulative Performance of Benchmark Index					
1-Year	12.16%	23.92%	-8.55%	11.11%	5.83%
3-Year	27.11%	22.80%	9.05%	44.38%	45.69%
5-Year	51.57%	61.38%	43.09%	112.45%	103.07%
AIA Dana Progresif					
Composition of funds by sector					
Fixed Income					
Bonds	27.45%	31.90%	34.85%	26.55%	30.00%
Cash and Deposits	8.62%	10.43%	4.00%	5.09%	6.29%
Other Assets	0.54%	0.85%	2.25%	1.01%	0.73%
Total Liabilities	-1.53%	-0.65%	-1.40%	-1.90%	-3.74%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA Dana Progresif (cont'd)					
Equities					
Consumer Products	5.45%	6.03%	4.15%	0.98%	0.33%
Industrial Products	6.62%	3.25%	10.11%	9.20%	6.72%
Construction	3.02%	5.14%	3.11%	10.17%	9.74%
Trading & Services	-	-	23.11%	30.28%	30.57%
Technology	13.44%	5.56%	1.96%	3.28%	1.30%
REITS	0.86%	1.00%	-	-	-
Infrastructure Project Company	-	-	3.43%	1.23%	3.23%
Finance	1.66%	3.58%	2.22%	2.32%	2.41%
Properties	0.88%	0.57%	2.24%	4.70%	4.76%
Plantation	5.45%	6.84%	7.65%	7.09%	7.66%
Healthcare	11.37%	4.46%	2.32%	-	-
Telecommunications & Med	7.53%	7.75%	-	-	-
Transportation & Logistics	2.15%	2.30%	-	-	-
Energy	2.95%	4.35%	-	-	-
Utilities	3.54%	6.64%	-	-	-
Total NAV	282,677,625	199,204,160	151,144,917	140,308,535	114,422,639
Total Number of Units	97,530,261	82,971,632	68,264,187	55,923,603	48,587,664
NAV Per Unit	2.898	2.401	2.214	2.508	2.354
Highest NAV per unit during financial year	2.954	2.414	2.614	2.585	2.437
Lowest NAV per unit financial year	2.120	2.196	2.169	2.358	2.332
Total annual return of the fund based on capital growth	20.72%	8.43%	-12.88%	6.58%	-1.75%
Breakdown of Fund Annual Return					
Capital Growth (%)	20.72%	8.43%	-12.88%	6.58%	-1.75%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	20.72%	8.43%	-12.88%	6.58%	-1.75%
3-Year	4.48%	0.26%	-2.99%	1.90%	2.02%
5-Year	3.63%	0.80%	-0.53%	5.84%	6.09%
Average annual Performance of Benchmark Index					
1-Year	9.76%	5.31%	-8.35%	7.61%	-2.42%
3-Year	1.94%	1.68%	-1.12%	1.05%	-0.38%
5-Year	2.25%	0.96%	-0.42%	3.77%	4.21%
Cumulative return					
1-Year	20.72%	8.43%	-12.88%	6.58%	-1.75%
3-Year	14.05%	0.79%	-8.70%	5.82%	6.18%
5-Year	19.52%	4.07%	-2.63%	32.82%	34.36%
Cumulative Performance of Benchmark Index					
1-Year	9.76%	5.31%	-8.35%	7.61%	-2.42%
3-Year	5.94%	5.13%	-3.33%	3.19%	-1.15%
5-Year	11.75%	4.87%	-2.06%	20.35%	22.92%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA Medium Cap Fund					
Composition of funds by sector					
Cash and Deposits	10.60%	12.05%	31.14%	11.94%	13.50%
Other Assets	0.33%	0.62%	2.63%	1.08%	0.45%
Total Liabilities	-1.95%	-0.60%	-0.80%	-3.36%	-0.53%
Equities					
Industrial Products	7.31%	9.84%	4.95%	11.59%	8.02%
Finance	12.27%	8.82%	6.15%	3.79%	6.94%
Consumer Products	14.75%	14.66%	4.19%	5.52%	5.06%
Trading & Services	-	-	26.08%	30.62%	22.93%
Plantations	4.37%	1.53%	1.35%	3.56%	6.17%
Infrastructure Project Company	-	-	2.78%	1.46%	2.80%
Construction	10.07%	14.83%	8.09%	12.99%	18.91%
Properties	-	0.65%	6.71%	9.60%	14.05%
REITS	3.32%	6.91%	1.76%	1.47%	0.74%
Technology	20.04%	9.74%	3.90%	9.74%	0.96%
Healthcare	6.64%	1.93%	1.06%	-	-
Telecommunications & Med	6.12%	4.43%	-	-	-
Transportation & Logistics	1.52%	5.59%	-	-	-
Energy	3.93%	7.89%	-	-	-
Utilities	0.67%	1.11%	-	-	-
Total NAV	702,130,442	496,082,601	370,195,550	330,115,806	163,791,522
Total Number of Units	111,194,020	101,303,973	84,442,231	57,607,238	34,479,966
NAV Per Unit	6.314	4.897	4.384	5.730	4.750
Highest NAV per unit during financial year	6.367	4.943	6.069	5.781	4.936
Lowest NAV per unit financial year	3.734	4.368	4.327	4.734	4.469
Total annual return of the fund based on capital growth	28.95%	11.70%	-24.69%	20.64%	3.78%
Breakdown of Fund Annual Return					
Capital Growth (%)	28.95%	11.70%	-24.69%	20.64%	3.78%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	28.95%	11.70%	-24.69%	20.64%	3.78%
3-Year	2.75%	1.01%	-2.38%	9.03%	4.43%
5-Year	6.02%	3.09%	0.53%	13.34%	14.08%
Average annual Performance of Benchmark Index					
1-Year	7.34%	8.40%	-17.68%	16.82%	2.07%
3-Year	-1.42%	2.96%	0.05%	4.34%	-2.22%
5-Year	3.11%	1.80%	-1.34%	5.14%	3.96%
Cumulative return					
1-Year	28.95%	11.70%	-24.69%	20.64%	3.78%
3-Year	8.47%	3.05%	-6.98%	29.62%	13.88%
5-Year	33.98%	16.46%	2.67%	87.03%	93.25%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA Medium Cap Fund (cont'd)					
Cumulative Performance of Benchmark Index					
1-Year	7.34%	8.40%	-17.68%	16.82%	2.07%
3-Year	-4.21%	9.16%	0.15%	13.60%	-6.50%
5-Year	16.53%	9.35%	-6.52%	28.50%	21.43%
AIA Aggressive Fund					
Composition of funds by sector					
Cash and Deposits	7.44%	8.19%	10.48%	5.00%	10.73%
Other Assets	0.32%	0.53%	2.20%	0.53%	0.21%
Total Liabilities	-1.47%	-0.41%	-1.50%	-1.14%	-0.22%
Equities					
Trading & Services	-	-	30.15%	38.89%	38.96%
Industrial Products	8.79%	8.89%	8.94%	8.11%	3.16%
Finance	20.42%	20.38%	31.29%	17.61%	14.53%
Plantations	3.53%	3.15%	3.25%	3.95%	6.54%
Consumer Products	15.92%	10.84%	3.42%	3.58%	2.32%
Infrastructure Project Company	-	-	2.01%	0.40%	3.51%
Construction	3.78%	11.38%	2.86%	10.16%	12.66%
Technology	17.17%	9.11%	-	-	-
Properties	-	0.06%	2.36%	8.09%	0.80%
Healthcare	7.95%	5.48%	3.12%	4.82%	6.80%
REITS	2.78%	2.97%	1.42%	-	-
Telecommunications & Media	6.14%	4.18%	-	-	-
Transportation & Logistics	2.20%	4.85%	-	-	-
Energy	4.39%	8.41%	-	-	-
Utilities	0.64%	1.99%	-	-	-
Total NAV	337,913,092	229,097,992	180,040,238	181,355,486	135,387,660
Total Number of Units	61,918,691	54,132,774	45,211,957	37,655,632	32,560,375
NAV Per Unit	5.457	4.232	3.982	4.816	4.158
Highest NAV per unit during financial year	5.503	4.258	5.108	4.892	4.312
Lowest NAV per unit financial year	3.247	3.941	3.889	4.155	3.991
Total annual return of the fund based on capital growth	28.95%	6.28%	-19.26%	15.83%	-0.93%
Breakdown of Fund Annual Return					
Capital Growth (%)	28.95%	6.28%	-19.26%	15.83%	-0.93%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	28.95%	6.28%	-19.26%	15.83%	-0.93%
3-Year	3.43%	0.41%	-2.19%	3.57%	2.74%
5-Year	5.10%	0.31%	-0.09%	8.14%	7.41%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA Aggressive Fund (cont'd)					
Average annual Performance of Benchmark Index					
1-Year	3.95%	-2.57%	-8.65%	8.53%	-1.68%
3-Year	-2.56%	-0.03%	0.11%	-0.23%	-3.05%
5-Year	0.32%	-0.97%	-1.62%	2.36%	2.57%
Cumulative return					
1-Year	28.95%	6.28%	-19.26%	15.83%	-0.93%
3-Year	10.65%	1.22%	-6.43%	11.10%	8.45%
5-Year	28.23%	1.54%	-0.47%	47.92%	42.98%
Cumulative Performance of Benchmark Index					
1-Year	3.95%	-2.57%	-8.65%	8.53%	-1.68%
3-Year	-7.48%	-0.09%	0.33%	-0.70%	-8.88%
5-Year	1.61%	-4.76%	-7.83%	12.35%	13.50%
AIA Dana Dinamik					
Composition of funds by sector					
Cash and Deposits	11.43%	14.18%	14.93%	5.99%	10.53%
Other Assets	0.21%	0.60%	2.27%	0.73%	0.76%
Total Liabilities	-1.71%	-0.46%	-2.30%	-1.12%	-1.18%
Equities					
Trading & Services	-	-	33.40%	41.85%	40.28%
Industrial Products	9.24%	6.83%	14.65%	13.12%	9.26%
Consumer Products	7.49%	8.85%	5.64%	0.51%	0.58%
Finance	2.38%	5.04%	2.72%	3.35%	3.22%
Plantations	7.80%	9.94%	10.83%	10.39%	11.11%
Infrastructure Project Company	-	-	5.43%	1.72%	4.05%
Construction	3.90%	6.87%	3.95%	12.33%	13.62%
Properties	1.15%	1.62%	3.03%	6.81%	6.18%
Technology	15.73%	6.51%	-	-	-
Healthcare	17.52%	6.17%	2.10%	4.32%	1.59%
REITS	1.36%	1.58%	3.35%	-	-
Telecommunications & Media	11.31%	11.35%	-	-	-
Transportation & Logistics	3.14%	4.20%	-	-	-
Energy	4.45%	7.04%	-	-	-
Utilities	4.61%	9.68%	-	-	-
Total NAV	488,886,798	357,294,346	289,858,623	297,787,760	247,520,846
Total Number of Units	115,921,503	104,619,529	90,903,872	78,473,531	69,972,020
NAV Per Unit	4.217	3.415	3.188	3.794	3.537
Highest NAV per unit during financial year	4.382	3.446	4.004	3.963	3.733
Lowest NAV per unit financial year	2.845	3.151	3.101	3.542	3.492
Total annual return of the fund based on capital growth	23.49%	7.10%	-17.43%	7.29%	-3.73%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA Dana Dinamik (cont'd)					
Breakdown of Fund Annual Return					
Capital Growth (%)	23.49%	7.10%	-17.43%	7.29%	-3.73%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	23.49%	7.10%	-17.43%	7.29%	-3.73%
3-Year	2.98%	-1.56%	-5.12%	0.37%	1.11%
5-Year	2.47%	-1.23%	-2.37%	6.06%	7.64%
Average annual Performance of Benchmark Index					
1-Year	10.24%	3.84%	-12.70%	8.29%	-4.44%
3-Year	-0.02%	0.01%	-3.15%	-0.10%	-1.94%
5-Year	0.79%	-0.68%	-2.19%	3.48%	4.05%
Cumulative return					
1-Year	23.49%	7.10%	-17.43%	7.29%	-3.73%
3-Year	9.21%	-4.60%	-14.58%	1.11%	3.36%
5-Year	12.98%	-6.00%	-11.30%	34.23%	44.49%
Cumulative Performance of Benchmark Index					
1-Year	10.24%	3.84%	-12.70%	8.29%	-4.44%
3-Year	-0.07%	0.02%	-9.14%	-0.30%	-5.70%
5-Year	4.00%	-3.36%	-10.46%	18.68%	21.93%
AIA New Horizon Fund					
Composition of funds by sector					
Cash and Deposits	5.63%	3.93%	7.56%	4.54%	4.52%
Other Assets	0.13%	0.12%	0.36%	0.35%	4.18%
Total Liabilities	-2.04%	-1.33%	-0.61%	-2.01%	-3.54%
Equities					
Funds	47.58%	48.71%	47.28%	46.84%	44.07%
Construction	0.91%	4.14%	1.53%	5.40%	4.35%
Consumer Products	5.33%	3.14%	1.75%	0.66%	1.62%
Finance	12.81%	16.34%	15.64%	11.91%	11.85%
Industrial Products	2.93%	2.57%	3.43%	4.77%	2.41%
Infrastructure Project Company	-	-	1.74%	1.82%	2.00%
Trading/Services	-	-	15.51%	18.38%	22.03%
Plantation	2.50%	3.29%	3.01%	3.40%	3.63%
Properties	0.30%	0.96%	1.48%	3.41%	2.88%
Technology	4.70%	1.05%	0.34%	0.53%	-
Healthcare	5.90%	2.83%	0.98%	-	-
Telecommunications & Media	4.38%	3.15%	-	-	-
Reit	1.33%	0.80%	-	-	-
Energy	2.41%	4.27%	-	-	-
Utilities	2.66%	3.08%	-	-	-
Transportation & Logistics	2.54%	2.95%	-	-	-
Total NAV	129,046,738	113,897,993	102,054,441	111,476,670	95,298,409
Total Number of Units	48,133,006	47,206,602	46,707,053	44,708,269	43,066,952
NAV Per Unit	2.681	2.413	2.184	2.493	2.212

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA New Horizon Fund (cont'd)					
Highest NAV per unit during financial year					
	2.693	2.432	2.642	2.559	2.215
Lowest NAV per unit financial year					
	1.870	2.168	2.168	2.200	1.956
Total annual return of the fund based on capital growth					
	11.12%	10.42%	-14.27%	12.72%	4.49%
Breakdown of Fund Annual Return					
Capital Growth (%)	11.12%	10.42%	-14.27%	12.72%	4.49%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	11.12%	10.42%	-14.27%	12.72%	4.49%
3-Year	1.70%	2.65%	0.82%	9.08%	7.25%
5-Year	4.69%	4.80%	3.36%	11.16%	9.39%
Average annual Performance of Benchmark Index					
1-Year	8.93%	10.51%	-8.17%	11.49%	3.62%
3-Year	3.40%	4.47%	2.80%	7.28%	5.57%
5-Year	5.51%	5.36%	3.73%	9.90%	9.44%
Cumulative return					
1-Year	11.12%	10.42%	-14.27%	12.72%	4.49%
3-Year	5.19%	8.15%	2.49%	29.80%	23.37%
5-Year	25.75%	26.39%	17.98%	69.73%	56.66%
Cumulative Performance of Benchmark Index					
1-Year	8.93%	10.51%	-8.17%	11.49%	3.62%
3-Year	10.54%	14.02%	8.62%	23.48%	17.67%
5-Year	30.75%	29.80%	20.09%	60.34%	56.99%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA Asia Platinum Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	4.09%	3.26%	3.56%	3.46%	3.26%
Other Assets	0.29%	0.35%	0.24%	0.35%	0.13%
Total Liabilities	-4.95%	-2.78%	-2.62%	-3.68%	-3.26%
Foreign Assets	100.57%	99.17%	98.82%	99.87%	99.87%
Total NAV	568,267,776	437,753,923	361,622,657	359,957,382	288,055,158
Total Number of Units	415,621,274	375,806,512	352,482,735	329,602,180	312,395,631
NAV Per Unit	1.367	1.165	1.025	1.092	0.922
Highest NAV per unit during financial year	1.367	1.178	1.152	1.127	0.922
Lowest NAV per unit financial year	0.931	1.017	1.004	0.896	0.708
Total annual return of the fund based on capital growth	17.38%	13.54%	-7.50%	18.45%	10.82%
Breakdown of Fund Annual Return					
Capital Growth (%)	17.38%	13.54%	-7.50%	18.45%	10.82%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	17.38%	13.54%	-7.50%	18.45%	10.82%
3-Year	7.22%	8.66%	6.68%	16.82%	15.85%
5-Year	10.10%	10.88%	10.99%	16.13%	12.97%
Average annual Performance of Benchmark Index					
1-Year	17.91%	16.12%	-10.05%	20.67%	9.50%
3-Year	7.19%	8.75%	6.11%	16.23%	15.18%
5-Year	10.34%	10.69%	10.49%	16.77%	14.54%
Cumulative return					
1-Year	17.38%	13.54%	-7.50%	18.45%	10.82%
3-Year	23.27%	28.29%	21.41%	59.43%	55.48%
5-Year	61.81%	67.60%	68.46%	111.24%	84.03%
Cumulative Performance of Benchmark Index					
1-Year	17.91%	16.12%	-10.05%	20.67%	9.50%
3-Year	23.17%	28.62%	19.46%	57.02%	52.79%
5-Year	63.56%	66.18%	64.63%	117.07%	97.14%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA International Small Cap Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	4.14%	4.13%	4.09%	3.26%	3.56%
Other Assets	0.32%	0.23%	0.29%	0.35%	0.24%
Total Liabilities	-4.23%	-1.72%	-4.95%	-2.78%	-2.62%
Foreign Assets	99.77%	97.36	100.57%	99.17%	98.82%
Total NAV	224,079,704	159,470,611	105,885,478	103,014,578	72,068,420
Total Number of Units	189,273,789	150,828,269	118,648,310	95,323,911	81,387,699
NAV Per Unit	1.184	1.057	0.892	1.080	0.885
Highest NAV per unit during financial year	1.190	1.065	1.115	1.102	0.885
Lowest NAV per unit financial year	0.777	0.880	0.884	0.872	0.728
Total annual return of the fund based on capital growth	11.97%	18.47%	-18.02%	22.11%	3.87%
Breakdown of Fund Annual Return					
Capital Growth (%)	11.97%	18.47%	-18.02%	22.11%	3.87%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	11.97%	18.47%	-18.02%	22.11%	3.87%
3-Year	2.84%	5.91%	1.20%	19.08%	14.80%
5-Year	6.58%	10.19%	8.12%	20.18%	18.42%
Average annual Performance of Benchmark Index					
1-Year	16.39%	16.28%	-15.55%	20.78%	7.29%
3-Year	4.55%	5.27%	3.02%	18.41%	14.06%
5-Year	8.15%	10.07%	8.36%	18.15%	15.42%
Cumulative return					
1-Year	11.97%	18.47%	-18.02%	22.11%	3.87%
3-Year	8.76%	18.80%	3.65%	68.86%	51.28%
5-Year	37.50%	62.41%	47.75%	150.74%	132.89%
Cumulative Performance of Benchmark Index					
1-Year	16.39%	16.28%	-15.55%	20.78%	7.29%
3-Year	14.29%	16.65%	9.32%	66.02%	48.37%
5-Year	47.95%	61.56%	49.42%	130.27%	104.87%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA Eleven Plus Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	2.99%	3.22%	3.25%	4.39%	2.71%
Other Assets	0.03%	0.08%	0.69%	0.37%	0.00%
Total Liabilities	-0.93%	-0.50%	-0.12%	-1.16%	-1.60%
Foreign Assets	97.91%	97.20%	96.18%	96.14%	98.89%
Total NAV	184,451,058	158,113,057	134,131,311	143,889,145	123,972,560
Total Number of Units	185,151,916	172,417,023	167,740,833	161,839,524	152,324,171
NAV Per Unit	0.996	0.917	0.799	0.889	0.813
Highest NAV per unit during financial year	0.998	0.925	0.914	0.911	0.813
Lowest NAV per unit financial year	0.765	0.794	0.794	0.807	0.676
Total annual return of the fund based on capital growth	8.63%	14.68%	-10.96%	9.36%	3.83%
Breakdown of Fund Annual Return					
Capital Growth (%)	8.63%	14.68%	-10.96%	9.36%	3.83%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	8.63%	14.68%	-10.96%	9.36%	3.83%
3-Year	3.52%	3.80%	0.49%	11.29%	9.57%
5-Year	4.80%	7.06%	4.88%	10.73%	10.39%
Cumulative return					
1-Year	8.63%	14.68%	-10.96%	9.36%	3.83%
3-Year	10.93%	11.83%	1.48%	37.84%	31.55%
5-Year	26.42%	40.65%	26.93%	66.50%	63.91%
AIA Dana Bon					
Composition of funds by sector					
Cash and Deposits	1.37%	2.59%	8.02%	2.71%	4.15%
Other Assets	1.00%	1.27%	1.02%	1.89%	1.72%
Total Liabilities	-0.37%	-0.37%	-6.43%	-0.22%	-0.51%
Bonds					
Agriculture, Forestry & Fishing	-	0.84%	-	-	-
Electricity, Gas & Water	11.63%	14.02%	15.11%	17.83%	24.31%
Finance, Insurance,	16.12%	19.43%	19.03%	29.05%	44.66%
Govt & Other Services	31.18%	12.20%	12.95%	2.46%	6.32%
Transport, Storage & Communications	14.34%	15.99%	22.10%	32.66%	13.47%
Construction	8.98%	17.42%	14.84%	13.62%	5.88%
Manufacturing	8.03%	11.34%	13.36%	-	-
Wholesale, Retail Trade, Hotel and Restaurants	3.84%	5.27%	-	-	-
Mining	3.88%	-	-	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA Dana Bon (cont'd)					
Total NAV	259,755,830	181,734,304	77,381,392	59,501,689	52,070,166
Total Number of Units	293,531,230	217,647,301	101,522,252	82,836,517	76,144,289
NAV Per Unit	0.885	0.835	0.762	0.718	0.683
Highest NAV per unit during financial year	0.890	0.837	0.762	0.718	0.695
Lowest NAV per unit financial year	0.822	0.763	0.721	0.683	0.659
Total annual return of the fund based on capital growth	5.98%	9.55%	5.73%	5.17%	3.64%
Breakdown of Fund Annual Return					
Capital Growth (%)	5.98%	9.55%	5.73%	5.17%	3.64%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	5.98%	9.55%	5.73%	5.17%	3.64%
3-Year	7.07%	6.67%	4.86%	3.98%	3.33%
5-Year	6.01%	5.50%	4.22%	3.53%	3.68%
Average annual Performance of Benchmark Index					
1-Year	2.41%	3.49%	3.63%	3.42%	3.88%
3-Year	3.17%	3.50%	3.62%	3.65%	3.60%
5-Year	3.35%	3.61%	3.57%	3.49%	3.46%
Cumulative return					
1-Year	5.98%	9.55%	5.73%	5.17%	3.64%
3-Year	22.76%	21.36%	15.31%	12.41%	10.34%
5-Year	33.88%	30.67%	22.94%	18.92%	19.82%
Cumulative Performance of Benchmark Index					
1-Year	2.41%	3.49%	3.63%	3.42%	3.88%
3-Year	9.83%	10.89%	11.26%	11.35%	11.21%
5-Year	17.92%	19.41%	19.19%	18.73%	18.53%
AIA Asia Opportunity Fund					
Composition of funds by sector					
Cash and Deposits	3.08%	6.19%	13.51%	5.83%	8.76%
Other Assets	0.12%	0.44%	0.03%	1.03%	0.18%
Total Liabilities	-2.93%	-1.30%	-0.41%	-3.52%	-1.34%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA Asia Opportunity Fund (cont'd)					
Equities					
Funds	8.68%	9.23%	13.07%	16.69%	16.01%
Communication Services	10.46%	12.18%	8.86%	8.93%	10.43%
Consumer Discretionary	15.77%	9.08%	7.23%	6.24%	4.94%
Consumer Staples	4.07%	3.99%	2.61%	1.60%	3.20%
Energy	-	5.85%	4.51%	4.03%	4.46%
Financials	15.32%	18.15%	22.75%	23.51%	22.22%
Healthcare	3.26%	1.00%	-	-	-
Industrials	3.08%	2.93%	1.57%	5.41%	3.67%
Information Technology	26.88%	18.45%	12.39%	16.88%	15.96%
Materials	8.12%	4.29%	2.42%	5.62%	1.74%
Real Estate	2.55%	7.73%	9.51%	6.89%	6.47%
Utilities	1.56%	1.79%	1.95%	0.88%	3.31%
Total NAV	174,499,514	137,303,038	104,712,136	104,201,285	79,936,844
Total Number of Units	167,425,601	148,606,135	129,445,349	111,989,748	99,112,372
NAV Per Unit	1.042	0.924	0.808	0.930	0.806
Highest NAV per unit during financial year	1.044	0.933	0.991	0.969	0.806
Lowest NAV per unit financial year	0.738	0.792	0.800	0.780	0.641
Total annual return of the fund based on capital growth	12.80%	14.22%	-14.20%	15.44%	8.04%
Breakdown of Fund Annual Return					
Capital Growth (%)	12.80%	14.22%	-14.20%	15.44%	8.04%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	12.80%	14.22%	-14.20%	15.44%	8.04%
3-Year	3.40%	5.36%	2.83%	10.75%	9.61%
5-Year	6.97%	6.01%	5.26%	11.29%	9.16%
Average annual Performance of Benchmark Index					
1-Year	23.37%	16.20%	-11.74%	22.02%	11.91%
3-Year	8.16%	8.85%	6.87%	15.68%	12.04%
5-Year	11.84%	9.73%	8.86%	14.35%	12.84%
Cumulative return					
1-Year	12.80%	14.22%	-14.20%	15.44%	8.04%
3-Year	10.55%	16.95%	8.73%	35.83%	31.70%
5-Year	40.09%	33.90%	29.22%	70.72%	55.00%
Cumulative Performance of Benchmark Index					
1-Year	23.37%	16.20%	-11.74%	22.02%	11.91%
3-Year	26.53%	28.97%	22.05%	54.82%	40.64%
5-Year	74.97%	59.09%	52.87%	95.56%	82.91%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
PB Income Plus Fund					
Composition of funds by sector					
Fixed Income					
Bonds	9.06%	26.61%	31.77%	28.16%	27.96%
Cash and Deposits	15.42%	4.81%	2.03%	1.84%	7.24%
Other Assets	0.34%	0.58%	2.32%	0.68%	1.10%
Total Liabilities	-1.81%	-2.18%	-0.13%	-0.27%	-2.89%
Equities					
Consumer Products	6.55%	10.73%	0.73%	0.72%	2.39%
Industrial Products	3.78%	2.03%	6.72%	6.61%	2.93%
Construction	4.45%	7.14%	1.49%	5.04%	6.98%
Trading & Services	-	-	21.95%	29.75%	30.00%
Technology	9.94%	5.83%	1.34%	-	-
Infrastructure Project Company	-	-	2.58%	1.47%	1.97%
Finance	19.35%	16.33%	22.70%	17.69%	13.24%
Properties	-	0.06%	1.92%	4.31%	4.25%
Plantation	2.75%	2.62%	3.39%	4.00%	4.83%
Healthcare	11.95%	3.03%	1.19%	-	-
REITS	-	2.70%	-	-	-
Telecommunications & Media	10.24%	7.06%	-	-	-
Transportation & Logistics	2.49%	1.21%	-	-	-
Energy	5.49%	6.15%	-	-	-
Utilities	-	5.29%	-	-	-
Total NAV	6,828,682	8,642,790	9,566,280	12,207,681	12,884,757
Total Number of Units	8,139,347	12,285,510	13,728,142	14,813,674	15,737,094
NAV Per Unit	0.839	0.703	0.696	0.824	0.818
Highest NAV per unit during financial year	0.856	0.715	0.843	0.874	0.861
Lowest NAV per unit financial year	0.606	0.687	0.687	0.791	0.797
Total annual return of the fund based on capital growth	19.26%	4.64%	-8.91%	6.99%	1.18%
Breakdown of Fund Annual Return					
Capital Growth (%)	19.26%	0.95%	-14.92%	0.74%	-4.88%
Income Distribution (%)	0.00%	3.68%	6.01%	6.25%	6.06%
Average annual return					
1-Year	19.26%	4.64%	-8.91%	6.99%	1.18%
3-Year	4.36%	1.31%	-0.02%	2.29%	-
5-Year	4.52%	1.43%	-	-	-
Average annual Performance of Benchmark Index					
1-Year	5.13%	0.64%	-5.46%	8.19%	-0.65%
3-Year	0.01%	1.71%	1.26%	0.96%	-
5-Year	1.90%	0.77%	-	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
PB Income Plus Fund (cont'd)					
Cumulative return					
1-Year	19.26%	4.64%	-8.91%	6.99%	1.18%
3-Year	13.67%	3.99%	-0.06%	7.02%	-
5-Year	24.71%	7.38%	-	-	-
Cumulative Performance of Benchmark Index					
1-Year	5.13%	0.64%	-5.46%	8.19%	0.65%
3-Year	0.04%	5.23%	3.82%	2.92%	-
5-Year	9.85%	3.90%	-	-	-
PB Income Plus 2 Fund					
Composition of funds by sector					
Fixed Income					
Bonds	12.14%	28.51%	31.16%	26.35%	28.72%
Cash and Deposits	11.82%	1.98%	2.28%	2.62%	1.93%
Other Assets	0.48%	0.57%	1.83%	0.43%	0.73%
Total Liabilities	-2.02%	-0.51%	-0.10%	-0.47%	-0.22%
Equities					
Consumer Products	5.20%	12.58%	1.20%	0.77%	2.26%
Industrial Products	4.04%	2.03%	6.77%	6.46%	3.05%
Construction	5.22%	6.95%	1.95%	5.32%	7.01%
Trading & Services	-	-	22.57%	30.48%	31.73%
Technology	9.54%	4.68%	1.29%	-	-
Infrastructure Project Company	-	-	2.75%	1.61%	2.12%
Finance	20.54%	15.92%	22.14%	17.95%	13.08%
Properties	-	0.06%	1.87%	4.31%	4.59%
Plantation	2.38%	2.54%	3.27%	4.17%	5.00%
Healthcare	12.32%	2.98%	1.02%	-	-
REITS	-	2.72%	-	-	-
Telecommunications & Media	10.56%	6.66%	-	-	-
Transportation & Logistics	2.62%	1.19%	-	-	-
Energy	5.16%	5.96%	-	-	-
Utilities	-	5.18%	-	-	-
Total NAV	41,804,558	64,609,377	71,082,077	83,860,393	86,926,751
Total Number of Units	47,083,142	85,918,737	93,371,295	96,935,326	102,058,463
NAV Per Unit	0.888	0.752	0.761	0.865	0.851
Highest NAV per unit during financial year	0.907	0.783	0.913	0.914	0.891
Lowest NAV per unit financial year	0.645	0.735	0.747	0.849	0.851
Total annual return of the fund based on capital growth	18.07%	5.50%	-8.91%	7.48%	1.21%
Breakdown of Fund Annual Return					
Capital Growth (%)	18.07%	-1.22%	-14.13%	1.66%	-4.49%
Income Distribution (%)	0.00%	6.73%	5.22%	5.82%	5.69%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
PB Income Plus 2 Fund (cont'd)					
Average annual return					
1-Year	18.07%	5.50%	-8.91%	7.48%	1.21%
3-Year	4.30%	1.72%	0.14%	2.64%	-
5-Year	4.58%	1.83%	-	-	-
Average annual Performance of Benchmark Index					
1-Year	5.13%	0.64%	-5.46%	8.19%	-0.65%
3-Year	0.01%	1.71%	1.26%	0.96%	-
5-Year	1.90%	0.77%	-	-	-
Cumulative return					
1-Year	18.07%	5.50%	-8.91%	7.48%	1.21%
3-Year	13.48%	5.24%	0.42%	8.13%	-
5-Year	25.09%	9.50%	-	-	-
Cumulative Performance of Benchmark Index					
1-Year	5.13%	0.64%	-5.46%	8.19%	-0.65%
3-Year	0.04%	5.23%	3.82%	2.92%	-
5-Year	9.85%	3.90%	-	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA Strategic Equity Fund					
Composition of funds by sector					
Fixed Income					
Bonds	14.36%	-	-	-	-
Cash and Deposits	4.00%	-	-	-	-
Other Assets	-4.71%	-	-	-	-
Total Liabilities					
Equities					
Funds	31.31%	-	-	-	-
Construction	0.39%	-	-	-	-
Consumer Products	8.52%	-	-	-	-
Energy	0.60%	-	-	-	-
Finance	17.63%	-	-	-	-
Health Care	9.56%	-	-	-	-
Industrial Products	2.27%	-	-	-	-
Plantation	-	-	-	-	-
Properties	1.11%	-	-	-	-
REITS	0.85%	-	-	-	-
Technology	12.47%	-	-	-	-
Telecommunications & Media	1.65%	-	-	-	-
Transportation & Logistics	-	-	-	-	-
Utilities	-	-	-	-	-
Total NAV					
Total Number of Units	98,391,455	-	-	-	-
NAV Per Unit	68,626,241	-	-	-	-
	1.434	-	-	-	-
Highest NAV per unit during financial year	1.440	-	-	-	-
Lowest NAV per unit financial year	1.100	-	-	-	-
Total annual return of the fund based on capital growth	43.37%	-	-	-	-
Breakdown of Fund Annual Return					
Capital Growth (%)	43.37%	-	-	-	-
Income Distribution (%)	0.00%	-	-	-	-
Average annual return					
1-Year	43.37%	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
Average annual Performance of Benchmark Index					
1-Year	22.90%	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA Strategic Equity Fund (cont'd)					
Cumulative return					
1-Year	43.37%	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
Cumulative Performance of Benchmark Index					
1-Year	22.90%	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
AIA Strategic Fixed Income Fund					
Composition of funds by sector					
Cash and Deposits					
Cash and Deposits	3.94%	-	-	-	-
Other Assets	1.91%	-	-	-	-
Total Liabilities	-0.05%	-	-	-	-
Bonds					
Funds	24.48%	-	-	-	-
Construction	7.89%	-	-	-	-
Electricity, Gas & Water	5.83%	-	-	-	-
Finance, Insurance, Real Estate & Business Services	19.82%	-	-	-	-
Govt & Other Services	24.57%	-	-	-	-
Mining	5.94%	-	-	-	-
Transportation & Logistics	5.67%	-	-	-	-
Total NAV	33,958,020	-	-	-	-
Total Number of Units	33,901,992	-	-	-	-
NAV Per Unit	1.002	-	-	-	-
Highest NAV per unit during financial year	1.020	-	-	-	-
Lowest NAV per unit financial year	0.990	-	-	-	-
Total annual return of the fund based on capital growth	0.16%	-	-	-	-
Breakdown of Fund Annual Return					
Capital Growth (%)	0.16%	-	-	-	-
Income Distribution (%)	0.00%	-	-	-	-
Average annual return					
1-Year	0.16%	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
Average annual Performance of Benchmark Index					
1-Year	0.78%	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA Strategic Fixed Income Fund (cont'd)					
Cumulative return					
1-Year	0.16%	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
Cumulative Performance of Benchmark Index					
1-Year	0.78%	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2020	2019	2018	2017	2016
AIA Elite Adventurous Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	5.79%	-	-	-	-
Other Assets	0.00%	-	-	-	-
Total Liabilities	-5.74%	-	-	-	-
Foreign Assets	99.95%				
Total NAV	68,869,512	-	-	-	-
Total Number of Units	62,742,499	-	-	-	-
NAV Per Unit	1.098	-	-	-	-
Highest NAV per unit during financial year	1.107	-	-	-	-
Lowest NAV per unit during financial year	0.985	-	-	-	-
Total annual return of the fund based on capital growth	9.76%	-	-	-	-
Breakdown of Fund Annual Return					
Capital Growth (%)					
Income Distribution (%)	9.76%	-	-	-	-
	0.00%	-	-	-	-
Average annual return					
1-Year					
3-Year	9.76%	-	-	-	-
5-Year	-	-	-	-	-
Average annual Performance of Benchmark Index					
1-Year					
3-Year	10.33%	-	-	-	-
5-Year	-	-	-	-	-
Cumulative return					
1-Year					
3-Year	9.76%	-	-	-	-
5-Year	-	-	-	-	-
Cumulative Performance of Benchmark Index					
1-Year					
3-Year	10.33%	-	-	-	-
5-Year	-	-	-	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2020 (cont'd)**7. COMPARATIVE PERFORMANCE TABLES (CONT'D)**

	2020	2019	2018	2017	2016
AIA Elite Conservative Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	7.99%	-	-	-	-
Other Assets	0.00%	-	-	-	-
Total Liabilities	-9.97%	-	-	-	-
Foreign Assets	101.98%	-	-	-	-
Total NAV	33,154,537	-	-	-	-
Total Number of Units	32,975,078	-	-	-	-
NAV Per Unit	1.005	-	-	-	-
Highest NAV per unit during financial year	1.013	-	-	-	-
Lowest NAV per unit during financial year	0.971	-	-	-	-
Total annual return of the fund based on capital growth	0.54%	-	-	-	-
Breakdown of Fund Annual Return					
Capital Growth (%)	0.54%	-	-	-	-
Income Distribution (%)	0.00%	-	-	-	-
Average annual return					
1-Year	0.54%	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
Average annual Performance of Benchmark Index					
1-Year	1.97%	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
Cumulative return					
1-Year	0.54%	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
Cumulative Performance of Benchmark Index					
1-Year	1.97%	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

About AIA Bhd.

AIA Bhd. is a leading insurer in Malaysia, where we have been privileged to do business since 1948. We offer a suite of financial solutions including Protection, Health, Personal Accident, Employee Benefits, General Insurance, Mortgage, Retirement and Family Takaful products to meet our customers' protection and financial security needs at every life stage. Through our wide and diverse distribution footprint which comprises of a 15,000 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 2,600 employees to serve our 3.6 million customers nationwide. As at 30 June 2020, AIA Bhd.'s total asset worth was RM57.45 billion, with a paid-up capital of RM810 million.

Mengenai AIA Bhd.

AIA Bhd. adalah syarikat insurans terkemuka di Malaysia, di mana kami mendapat hak istimewa untuk menjalankan perniagaan sejak tahun 1948. Kami menawarkan rangkaian penyelesaian kewangan termasuk produk Perlindungan, Kesihatan, Kemalangan Diri, Manfaat Pekerja, Insurans Am, Gadai Janji, Persaraan dan Takaful Keluarga untuk memenuhi keperluan perlindungan dan jaminan kewangan pelanggan kami di setiap peringkat kehidupan. Melalui rangkaian pengedaran kami yang luas dan pelbagai dengan kekuatan agensi Perancang Hayat seramai 15,000, cawangan rakan kongsi bank eksklusif di seluruh negara serta pasukan jualan korporat dan broker, kami memberi pilihan kepada para pelanggan untuk memutuskan bagaimana, bila dan di mana mereka boleh menghubungi kami.

Sebahagian daripada Kumpulan AIA, kumpulan insurans hayat pan-Asia terbesar yang disenarai awam secara bebas, AIA Bhd. mempunyai kewangan yang kukuh, pengalaman, rangkaian pusat perkhidmatan dan pasukan terlatih yang terdiri daripada lebih daripada 2,600 kakitangan yang memberi perkhidmatan kepada 3.6 juta pelanggan kami di seluruh negara. Pada 30 Jun 2020, jumlah aset AIA Bhd. adalah RM57.45 bilion, dengan modal berbayar sebanyak RM810 juta.

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AIA Bhd. is licensed under the Financial Services Act 2013 and regulated by the Central Bank of Malaysia (Bank Negara Malaysia).

AIA Bhd. adalah dilisenkan di bawah Akta Perkhidmatan Kewangan 2013 dan dikawal selia oleh Bank Negara Malaysia.