



# AIA INVESTMENT- LINKED FUNDS



## Performance Report

As at 31 December 2022

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**CONTENTS**

<b>Message From CEO And CIO</b>	01 - 02
<b>Local Bond</b>	
Local Fixed Income Market Commentary	03 - 04
AIA Fixed Income Fund	05 - 06
AIA Dana Bon	07 - 08
<b>Local Stock</b>	
Local Stock Market Commentary	09 - 10
AIA Balanced Fund	11 - 13
PB Income Plus Fund	14 - 15
PB Income Plus 2 Fund	16 - 17
AIA Dana Progresif	18 - 20
AIA Equity Plus Fund	21 - 22
AIA Equity Dividend Fund	23 - 24
AIA Medium Cap Fund	25 - 26
AIA Aggressive Fund	27 - 28
AIA Dana Dinamik	29 - 30
<b>Global Bond</b>	
AIA Global Bond Fund Series' Market Commentary	31 - 32
AIA Global Bond Fund	33
AIA Global Bond Fund 1	34
AIA Global Bond Fund 2	35
AIA Global Bond Fund 3	36
AIA Global Bond Fund 4	37
AIA Global Bond Fund 5	38
AIA Global Bond Fund 6	39
AIA Global Bond Fund 7	40
AIA Global Bond Fund 8	41
AIA Global Fixed Income Fund	42 - 45
<b>Foreign Fund</b>	
AIA Asia Opportunity Fund	46 - 48
AIA New Horizon Fund	49 - 50
AIA Global Equity Income Fund	51 - 52
AIA Asian Equity Fund	53 - 54
AIA Global Balanced Fund	55 - 56
AIA Asia Platinum Fund	57 - 59
AIA Global Equity Fund	60 - 61
AIA Strategic Fixed Income Fund	62 - 63
AIA Strategic Equity Fund	64 - 65
AIA Elite Conservative Fund	66 - 68
AIA Elite Adventurous Fund	69 - 71
<b>Mesej Daripada CEO Dan CIO</b>	72 - 74
<b>Bon Tempatan</b>	
Gambaran Pasaran Pendapatan Tetap Tempatan	75 - 76
AIA Fixed Income Fund	77 - 78
AIA Dana Bon	79 - 80

**CONTENTS (cont'd)**

<b>Saham Tempatan</b>	
Ulasan Pasaran Saham Tempatan	81 - 82
AIA Balanced Fund	83 - 85
PB Income Plus Fund	86 - 87
PB Income Plus 2 Fund	88 - 89
AIA Dana Progresif	90 - 92
AIA Equity Plus Fund	93 - 94
AIA Equity Dividend Fund	95 - 96
AIA Medium Cap Fund	97 - 99
AIA Aggressive Fund	100 - 102
AIA Dana Dinamik	103 - 104
<b>Bon Antarabangsa</b>	
Ulasan Pasaran Siri AIA Global Bond	105 - 106
AIA Global Bond Fund	107
AIA Global Bond Fund 1	108
AIA Global Bond Fund 2	109
AIA Global Bond Fund 3	110
AIA Global Bond Fund 4	111
AIA Global Bond Fund 5	112
AIA Global Bond Fund 6	113
AIA Global Bond Fund 7	114
AIA Global Bond Fund 8	115
AIA Global Fixed Income Fund	116 - 119
<b>Dana Asing</b>	
AIA Asia Opportunity Fund	120 - 122
AIA New Horizon Fund	123 - 125
AIA Global Equity Income Fund	126 - 128
AIA Asian Equity Fund	129 - 131
AIA Global Balanced Fund	132 - 134
AIA Asia Platinum Fund	135 - 137
AIA Global Equity Fund	138 - 139
AIA Strategic Fixed Income Fund	140 - 141
AIA Strategic Equity Fund	142 - 143
AIA Elite Conservative Fund	144 - 146
AIA Elite Adventurous Fund	147 - 149
<b>Financial Statements</b>	
Statement from Management	150
Independent Auditors' Report	151 - 155
Statement of Assets and Liabilities	156 - 166
Statement of Income and Expenditure	167 - 188
Statement of Changes in Net Asset Value	189 - 199
Notes to The Financial Information - 31 December 2022	200 - 307

## MESSAGE FROM CEO AND CIO

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

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

2022 has been an exceptional year for financial markets where both equities and fixed income posted negative returns, occurring only for the second time in half a century. A combination of detractors such as the Ukrainian war which resulted in significantly higher commodity prices, restrictive monetary policies by central banks to rein in inflation as well as the resurgence of COVID-19 saw both equity and bond markets struggling. The United States ("U.S.") Federal Reserve ("Fed") hiked the fed fund rate by a cumulative 425 basis points ("bps") in 2022, which drove significantly higher volatility in the global bond market. Domestically, Bank Negara Malaysia ("BNM") also embarked on a series of rate hikes with a cumulative tightening of 100bps following the pickup in economic activities and strong inflation prints.

Against this background, FTSE Bursa Malaysia Top 100 Index and FTSE Bursa Malaysia KLCI Index registered a decline of 5.40% and 4.60% respectively against the MSCI World Index (in MYR terms) and MSCI Asia Ex Japan Index (in MYR terms) which fell 14.68% and 16.89% respectively. Softer domestic investor sentiment and offshore fund outflows brought higher bond yields, with the 10-year ("10Y") Malaysian Government Securities ("MGS") yield increasing 50 bps to close at 4.07% as at end-December 2022. The U.S. Treasury ("UST") 10Y note yield rose by 236 bps in 2022, closing the year at 3.87%.

Risk sentiments improved in the later part of 2022, as data indicated that inflation may have likely peaked. While inflation may have softened from its highs, it is likely to remain above what we have experienced in the past decades.

### Market Outlook

We expect 2023 to be a better year for the fixed income market as inflation and growth are expected to trend lower in 2023 while central banks across the world are expected to conclude their policy normalisation, marking the end of the tightening cycle. However, we expect heightened volatility in the bond market on the horizon, due to monetary policy uncertainty as the timing of the policy pivot is still uncertain and remains highly data dependent.

We expect the MGS curve to potentially bull-steepen in 2023 due to attractive valuations amidst lower supply and stable demand from investors. We employ a neutral duration stance with a tactical overweight bias as we continue to trade on momentum for Malaysian government bonds, with trading opportunity at the short end to belly of the curve. Our asset allocation will continue to favour corporate bonds over government bonds for yield enhancements.

As for equities, we are of the view that we have already seen the peak of Fed's hawkishness and equities valuation has been partially adjusted downwards accordingly. Investors are now watching the macro data closely to gauge the extend of the recession risk in the U.S. from the aggressive rate hikes. On the other hand, China has signaled towards a gradual reopening of its economy which will mitigate the impact of U.S. recession risk. Domestically, corporate earnings will improve in 2023 with the expiry of the one-off prosperity tax. Malaysia earnings-per-share ("EPS") for 2023 is expected to grow by 11.9%, aided by the absence of prosperity tax and should outperform the projected 5.7% growth for MSCI Asia Ex Japan. Meanwhile, Malaysia equity valuations remain undemanding with price-to-earnings ("PE") valuation trading circa 1.5 standard deviation, below its 10-year mean.

Key risks to our call include the prolonged Russia-Ukraine geopolitical tension, contagion effect from the banking crisis in U.S. and Europe, worsening U.S.-China trade relations, slow recovery in China's gross domestic product ("GDP") growth, an uptrend in commodities prices which can renew inflation concerns, higher U.S. treasury yields which can lead to USD strength and be at a disadvantage to emerging markets, hard landing in the U.S. and back tracking on the gradual re-opening of China.

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



**Ben Ng**  
Chief Executive Officer, AIA Bhd.



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



## LOCAL FIXED INCOME MARKET COMMENTARY

### Market Review

As global economies reopened in 2022, aggressive rehiring activities fuelled robust labour market conditions and pent-up demand. The war between Russia and Ukraine exacerbated the supply chain disruptions and commodities prices soared resultantly. These drove persistent inflationary pressures across many countries, which resorted to aggressive monetary policy tightening decisions by major central banks. The United States (U.S.) Federal Reserve (“Fed”) hiked the fed fund rate by a cumulative 425 basis points (“bps”) in 2022, which drove significant volatility in the global bond market. Market participants aggressively repriced bond yields higher to reflect the Fed’s rate hike path.

Domestically, Bank Negara Malaysia (“BNM”) also embarked on a series of rate hikes with a cumulative tightening of 100bps following the pickup in economic activities and strong inflation prints. However, interest rate differential between the U.S. and domestic bond yields tightened significantly with the faster path of policy tightening by the Fed, thereby reducing the appeal of domestic bonds to offshore investors. As a result, foreign investors were net sellers of Malaysian debt securities with a net outflow of MYR9.8 billion during the year, bringing foreign holdings in Malaysian government bonds, both Malaysian Government Securities (“MGS”) and Government Investment Issue (“GII”) to 22.4% in December 2022 (compared to 25.9% in December 2021). Softer domestic investor sentiment and offshore fund outflows brought bond yields higher, with the 10Y MGS yield increasing 50 bps to close at 4.07% as at end-December 2022. On the sovereign rating front, Fitch Ratings and Moody’s reaffirmed Malaysia’s rating at BBB+ with a stable outlook and A3 with a stable outlook, respectively. Meanwhile, S&P maintained our country’s rating at A- and upgraded the outlook from Negative to Stable. The outlook upgrade provided a relief to the bond market and somewhat capped the bond yield increase during the calendar year. The Malaysian ringgit (“MYR”) weakened against the U.S.dollar (“USD”), primarily due to a broader USD strength on the back of Fed’s aggressive policy rate hikes.

### Market Outlook

Domestically, we expect the fixed income market to perform better than in 2022. The MGS curve is expected to bull-steepen due to attractive valuations after flattening significantly in 2H2022. The back end of the curve is likely to be well supported amidst lower supply of longer-dated bonds and stable demand from investors. The monetary policy outlook based on the revised Budget 2023 appears to be constructive for the domestic bond market. With a projected decline in the budget deficit to 5.0% in 2023 from 5.6% in 2022, concerns on Malaysia’s sovereign rating will likely be muted. However, risks remain as the net supply for government securities is still forecasted to be higher in 2023. This should be well-balanced by ample onshore liquidity and investor demand, although the front-loaded supply could weigh on the market in 1H2023. There is also some uncertainty on the

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

monetary policy front. Although BNM is expected to conclude its rate normalisation cycle in 1H2023, which should be positively received by the domestic fixed income market, the risk remains that BNM could continue tightening if inflation picks up and growth remains resilient. On the currency front, MYR should be well supported in 2023 given the broad USD weakness from market expectations of a Fed policy pivot, constructive domestic macro conditions and potential spill-over effects from the Renminbi (“RMB”) strength as the China economy reopens. However, a reduction in external demand from a global growth slowdown and a potentially hawkish Fed could weigh on the MYR in 2023.

### Opportunities

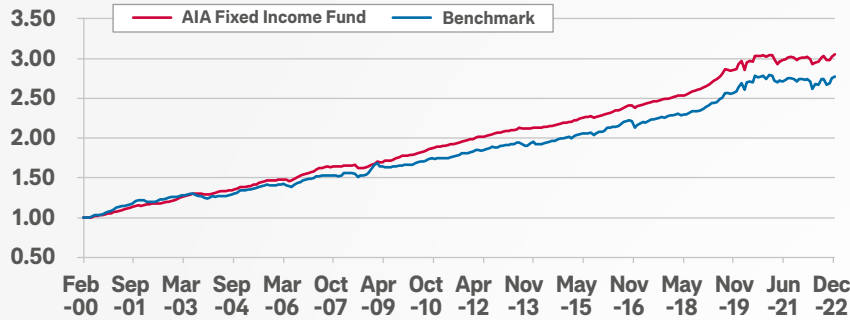
- China reopening is supportive of growth and tourist arrivals, and thus positive for MYR.
- Potential fund flows from foreign investors into the domestic bond market on the back of reduced political uncertainty, Fed policy pivot and expectations of peak USD strength.
- Healthier onshore demand for domestic government securities as pension fund flows have normalised.

### Concerns

- Prolonged Russia-Ukraine geopolitical tension and worsening U.S.-China trade relations.
- Contagion effect from the banking sector in U.S. and Europe.
- Slower recovery in China’s GDP growth.
- Uptrend in commodities prices could renew inflation concerns.
- U.S. Treasury (“UST”) yields potentially trending higher, prompting further momentum to USD strength and risk of non-resident outflows.
- Ramp up of quantitative tightening if growth and inflation expectations change.
- Hard landing in the U.S with a severe economic recession.

## AIA FIXED INCOME FUND

### AIA Fixed Income Fund

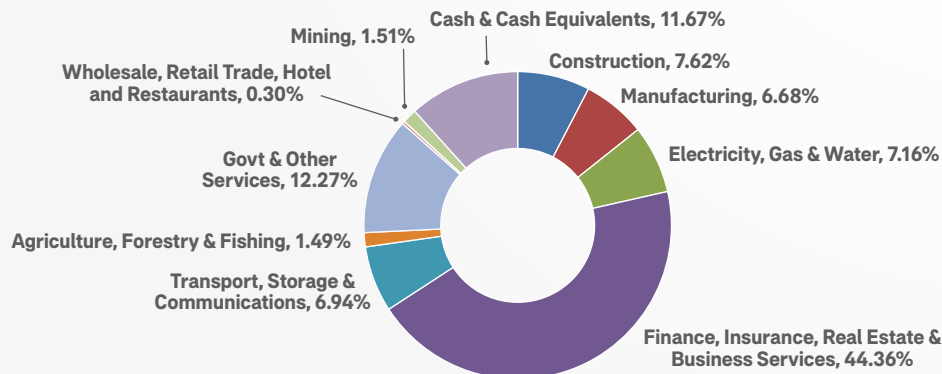


### Performance as of 31 December 2022

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 22 – Dec 22	Jun 22 – Dec 22	Dec 21 – Dec 22	Dec 19 – Dec 22	Dec 17 – Dec 22	Feb 00 – Dec 22
AIA Fixed Income Fund	0.92%	3.17%	1.18%	6.27%	21.69%	204.93%
Benchmark*	0.72%	3.90%	0.97%	7.22%	21.25%	177.12%
Out/(Under)-performed	0.20%	-0.73%	0.21%	-0.95%	0.44%	27.81%

\* 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 2022



## AIA FIXED INCOME FUND (cont'd)

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

For the financial year 2022, on a net basis, the Fund returned 1.18% against the benchmark's return of 0.97%. The Fund's duration stance at slight underweight in 1H2022 and subsequent shift to neutral benefitted the Fund's performance during the period. For the 5-year period under review, the Fund returned 21.69% against the benchmark's return of 21.25%. The Fund's overweight in corporate bonds supported performance during the period. Since its inception in February 2000, the Fund posted a cumulative return of 204.93% versus the benchmark's cumulative return of 117.12%.

### What is your strategy going forward?

With inflation and growth expected to trend lower in 2023, central banks across the world are expected to conclude their policy normalisation, marking the end of the tightening cycle. That said, the timing of the policy pivot is still uncertain and remains highly data dependent. Given those expectations, the bond market is generally expected to perform better in 2023 but with a potential rise in volatility on the horizon due to monetary policy uncertainty, increased bond supply and fiscal concerns. We expect the MGS curve to potentially bull-steepen in 2023 due to attractive valuations after flattening significantly in 2022 and for the back-end of the curve to be well supported amidst lower supply of longer-dated bonds and stable demand from investors. We employ a neutral duration stance with a tactical overweight bias as we continue to trade on momentum for government bonds, with trading opportunity at the short-end to belly of the curve. Our asset allocation will continue to favour corporate bonds over government bonds for yield enhancements.

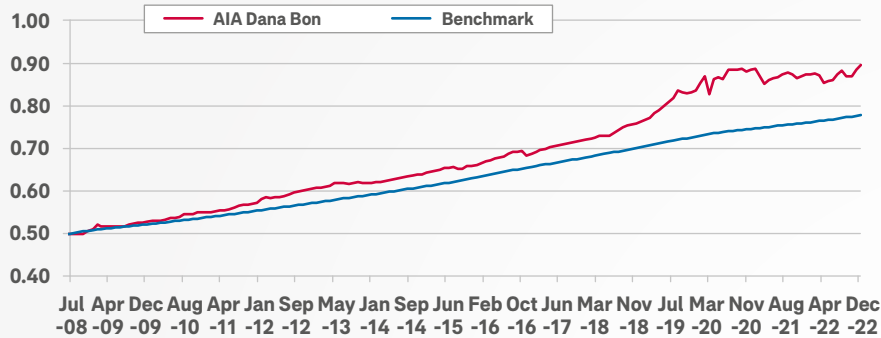
### Will there be any changes in the Fund's investment objectives or risk characteristic?

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 (cont'd)

## AIA Dana Bon



## How did the Fund perform during the period?

For the financial year 2022, on a net basis, the Fund returned 2.44% against the benchmark's return of 2.40%. Despite the relative outperformance against the benchmark, the Fund's holdings in government sukuk generally detracted from overall performance due to the increase in yields in 2022. However, the Fund's performance was supported by the corporate sukuk holdings that carried high profit income and contributed to the defensive positioning for the Fund during the period. For the 5-year period under review, the Fund returned 24.15% against the benchmark's return of 14.67%. The Fund's positive performance was contributed by both the return from a high profit income and credit spreads compression. Since its inception in July 2008, the Fund has posted a cumulative return of 78.99% versus the benchmark's cumulative return of 55.72%.

## Performance as of 31 December 2022

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 22 – Dec 22	Jun 22 – Dec 22	Dec 21 – Dec 22	Dec 19 – Dec 22	Dec 17 – Dec 22	Jul 08 – Dec 22
AIA Dana Bon	1.24%	4.03%	2.44%	7.18%	24.15%	78.99%
Benchmark*	0.25%	1.37%	2.40%	6.92%	14.67%	55.72%
Out/(Under)-performed	0.99%	2.66%	0.04%	0.26%	9.48%	23.27%

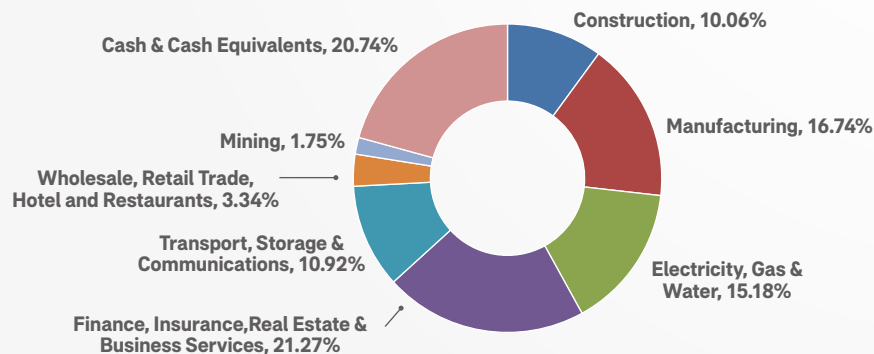
\* 12-month Maybank General Investment Account (Islamic) Tier 1 Rate (Source: Maybank)

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

## What is your strategy going forward?

With inflation and growth expected to trend lower in 2023, central banks across the world are expected to conclude their policy normalisation, marking the end of the tightening cycle. That said, the timing of the policy pivot is still uncertain and remains highly data dependent. Given those expectations, the sukuk market is generally expected to perform better in 2023 but with a potential rise in volatility on the horizon due to monetary policy uncertainty, increased sukuk supply and fiscal concerns. We expect the GII curve to potentially bull-steepen in 2023 due to attractive valuations after flattening significantly in 2022 and for the back-end of the curve to be well supported amidst lower supply of longer-dated sukuk and stable demand from investors. We employ a neutral duration stance with a tactical overweight bias as we continue to trade on momentum for government sukuk, with trading opportunity at the short-end to belly of the curve. Our asset allocation will continue to favour corporate sukuk over government sukuk for yield enhancements.

## Sector Allocation as at 31 December 2022



## 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.

## LOCAL STOCK MARKET COMMENTARY

### Market Review

The broader Malaysian equity market ended the year lower with FTSE Bursa Malaysia Top 100 Index and FTSE Bursa Malaysia KLCI Index registering a decline of 5.40% and 4.60% respectively as recessionary concerns and a heightened geopolitical tension dominated the equity market during most part of the year. Persistent inflationary pressures across many countries caused by supply chain disruptions following the war between Russia and Ukraine, pent up demand post re-opening and tight labour market resulted in aggressive monetary policy tightening decisions by major central banks. The U.S. Federal Reserve ("Fed") hiked the fed fund rate by a cumulative of 425 basis points ("bps").

In general, corporate earnings were downgraded on the back of higher commodity price and labour shortage. Valuation compression was evident as investors repriced equities with the surging bond yield during the year. However, towards the end of the year, local sentiment improved significantly with the formation of the unity government, thus removing the political deadlock and resulted in lower political risk premium. This is also aided by expectations that U.S. inflation has peaked, and Fed will slow down rate hikes moving forward. During the year, sectors such as Healthcare and Technology underperformed the broader index while Financials, Energy, Plantation, Transport and Construction were the key outperformers.

Against the regional peers, FBM100 Index outperformed the MSCI World Index (MYR basis) and MSCI Asia Ex Japan Index (MYR basis) which fell 14.68% and 16.89% respectively. The outperformance was driven by the reopening of the domestic economy in early 2022. In addition, Malaysia being a net beneficiary of higher commodity price also contributed to the outperformance. In contrast, developed markets underperformed as they aggressively raised interest rates to control the stubbornly high inflationary pressure. As for Asia, MSCI Asia Ex Japan Index (MYR basis) declined 16.89%, mainly dragged down by China's strict adherence to the zero-COVID policy during the first 10 months of 2022.

### Market Outlook

As for equities we are of the view that we have already seen the peak of Fed's hawkishness and equities valuation has been partially adjusted downwards accordingly. Investors are now watching the macro data closely to gauge the extend of the recession risk in the U.S. from the aggressive rate hikes. On the other hand, China has signalled towards a gradual reopening of its economy which will mitigate the impact of the U.S. recession risk. Domestically, corporate earnings will improve in 2023 with the expiry of the one-off prosperity tax. Malaysia EPS for 2023 is expected to grow by 11.9%, aided by the absence of prosperity tax and should outperform the projected 5.7% growth for MSCI Asia Ex Japan. Meanwhile, Malaysia equity valuations remain undemanding with PE valuation trading circa 1.5 standard deviation, below its 10-year mean.

## LOCAL STOCK MARKET COMMENTARY (cont'd)

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

### Opportunities

- Favourable macro backdrop arising from China re-opening and elevated commodity prices.
- Revival of domestic infrastructure projects to support economic growth.
- Political stability has returned with the formation of new unity government with Prime Minister Dato' Seri Anwar Ibrahim securing a 2/3 majority in parliament.
- The ongoing trade tension could result in trade and investment diversion into Malaysia resulting in higher Foreign Direct Investment ("FDI") and exports.

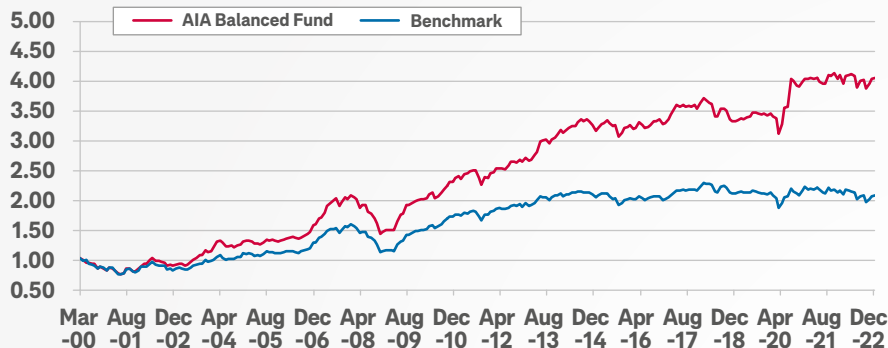
### Concerns

- Persistently high and stubborn U.S. inflation.
- Contagion effect from the banking crisis in U.S. and Europe.
- Risk of a hard landing in the U.S. economy.
- Worsening geopolitical tension.
- Back tracking of China's reopening.
- Possible introduction of new taxes to close the fiscal deficit.



# AIA BALANCED FUND

## AIA Balanced Fund



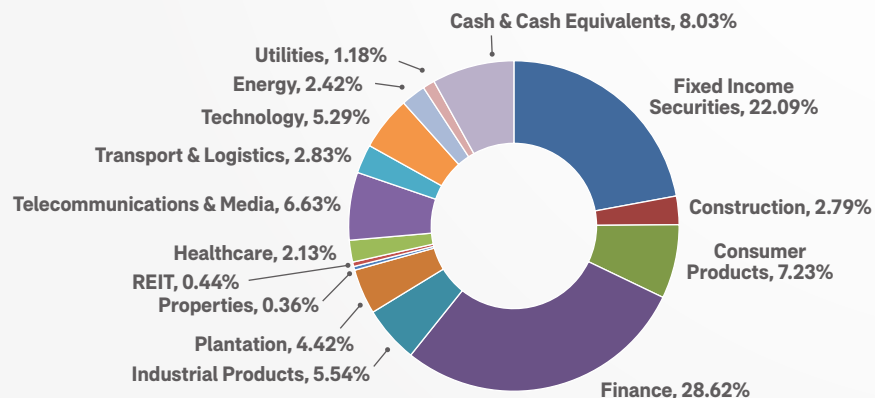
## Performance as of 31 December 2022

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 22 – Dec 22	Jun 22 – Dec 22	Dec 21 – Dec 22	Dec 19 – Dec 22	Dec 17 – Dec 22	Mar 00 – Dec 22
AIA Balanced Fund	0.70%	4.21%	-1.23%	17.22%	11.94%	306.39%
Benchmark*	0.67%	3.79%	-3.38%	-1.81%	-6.57%	109.12%
Out/(Under)-performed	0.03%	0.42%	2.15%	19.03%	18.51%	197.27%

\* 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 2022



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

# AIA BALANCED FUND (cont'd)

## How did the Fund perform during the period?

For the financial year 2022, on a net basis, the Fund returned -1.23%, against the benchmark which declined 3.38% over the same period. The outperformance was mainly due to the Fund's underweight in Healthcare and Technology sectors and overweight in the Financial and Industrial sectors. The Fund's holdings in corporate bonds that carried a high coupon income also contributed to the performance. On a 5-year basis, the Fund returned 11.94% against the benchmark's return of -6.57%. The outperformance was due to the Fund's overweight in Financials, Materials, Consumer Staples, Healthcare and Technology and underweight in Consumer Discretionary and Telecommunications services sectors. The Fund's positive performance in bonds were contributed by both the return from high coupon income and credit spreads compression. Since its inception in March 2000, the Fund has posted a cumulative return of 306.39% versus the benchmark's cumulative return of 109.12%.

## What is your strategy going forward?

With inflation and growth expected to trend lower in 2023, central banks across the world are expected to conclude their policy normalisation, marking the end of the tightening cycle. That said, the timing of the policy pivot is still uncertain and remains highly data dependent. Given those expectations, the bond market is generally expected to perform better in 2023 but with a potential rise in volatility on the horizon due to monetary policy uncertainty, increased bond supply and fiscal concerns. We expect the MGS curve to potentially bull-steepen in 2023 due to attractive valuations after flattening significantly in 2022 and for the back-end of the curve to be well supported amidst lower supply of longer-dated bonds and stable demand from investors. We employ a neutral duration stance with a tactical overweight bias as we continue to trade on momentum for government bonds, with trading opportunity at the short-end to belly of the curve. Our asset allocation will continue to favour corporate bonds over government bonds for yield enhancements.

In terms of portfolio positioning for equities, we are of the view that we have already seen the peak of Fed's hawkishness and equities valuation has been partially adjusted downwards accordingly. Investors are now watching the macro data closely to gauge the extend of the recession risk in the U.S. from the aggressive rate hikes. On the other hand, China has signalled towards a gradual reopening of its economy which will mitigate the impact of the U.S. recession risk. Domestically, corporate earnings will improve in 2023 with the expiry of the one-off prosperity tax. Malaysia EPS for 2023 is expected to grow by 11.9%, aided by the absence of prosperity tax and should outperform the projected 5.7% growth for MSCI Asia Ex Japan. Meanwhile, Malaysia equity valuations remain undemanding with PE valuation trading circa 1.5 standard deviation, below its 10-year mean.



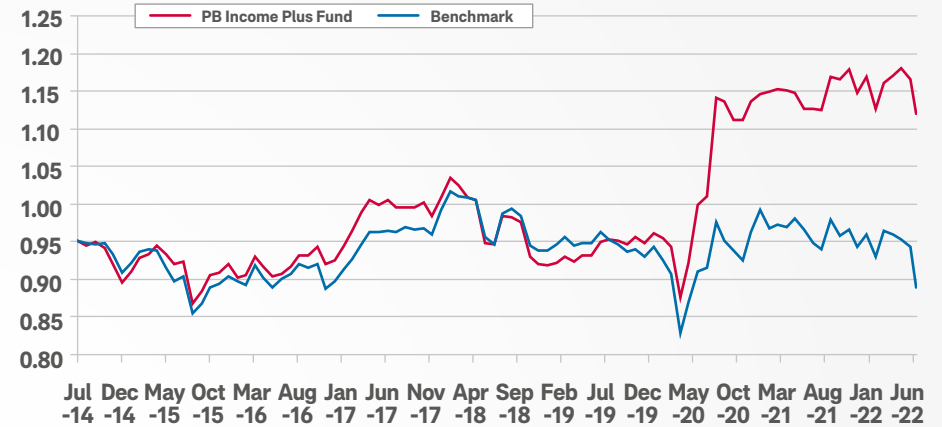
## AIA BALANCED FUND (cont'd)

### 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 (matured on 18 June 2022)



\* Historical performance calculation for Jun 2022 is up until the final fund NAV date, which is as of 20 June 2022.

### Performance as of ^20 June 2022

Cumulative Performance	1-Month 21 May 22 - 20 Jun 22	6-Month 21 Jan 22 - 20 Jun 22	1-Year 21 Jun 21 - 20 Jun 22	3-Year 21 Jun 19 - 20 Jun 22	5-Year 21 Jun 17 - 20 Jun 22	Since Inception 21 Jul 14 - 20 Jun 22
PB Income Plus Fund	-2.79%	-1.03%	-2.30%	18.12%	11.78%	17.94%
Benchmark*	-4.75%	-4.56%	-8.68%	-7.74%	-8.34%	-6.53%
Out/(Under)-performed	1.96%	3.53%	6.38%	25.86%	20.12%	24.47%

\* 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.

^ Performance calculation is based on the Fund's NAV as of 20 June 2022, which is the final redemption date of the Fund. The Fund's actual maturity date was on 18 June 2022.

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

### Sector Allocation as at 20 June 2022

Not applicable as the Fund only holds cash as of 20 June 2022, which is the final Net Asset Value ("NAV") date for the Fund's redemption. The Fund matured on 18 June 2022.

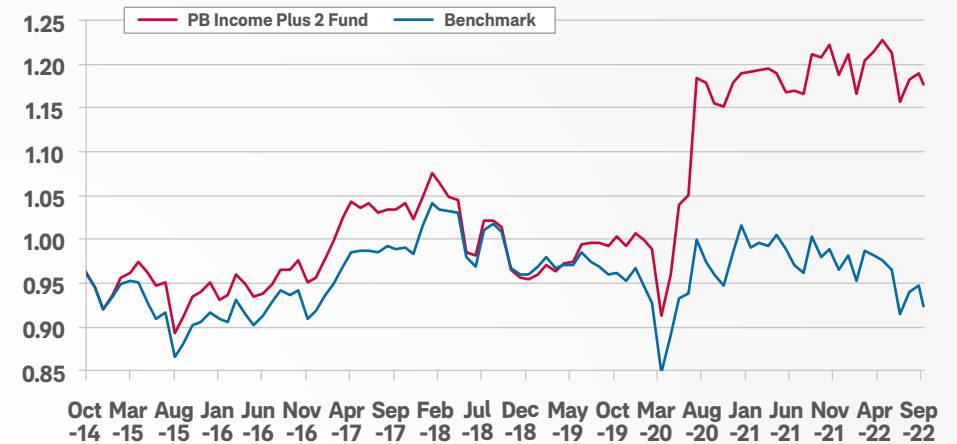
## PB INCOME PLUS FUND (cont'd)

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

For the period of 1 January 2022 to 20 June 2022, on a net basis, the Fund generated a -4.16% return, against the benchmark which declined 7.42%. The outperformance was mainly due to the Fund's underweight in Technology and Healthcare sectors, and overweight in Financials and Plantations 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 11.78% against the benchmark's return of -8.34%. The outperformance was due to the Fund's overweight in Financials, Materials, Healthcare and Technology, as well as underweight in Utilities and Telecommunications services sectors. The Fund's positive performance in bonds were contributed by both the return from high coupon income and credit spreads compression. Since its inception in July 2014, the Fund has posted a cumulative return of 17.94% versus the benchmark's cumulative return of -6.53%.

## PB INCOME PLUS 2 FUND

### PB Income Plus 2 Fund (matured on 17 September 2022)



\* Historical performance calculation for Sep 2022 is up until the final fund NAV date, which is as of 19 September 2022.

### Performance as of ^19 September 2022

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	20 Aug 22 - 19 Sep 22	20 Apr 22 - 19 Sep 22	20 Sep 21 - 19 Sep 22	20 Sep 19 - 19 Sep 22	20 Sep 17 - 19 Sep 22	20 Oct 14 - 19 Sep 22
PB Income Plus 2 Fund	-1.13%	2.45%	-2.48%	18.67%	12.81%	23.83%
Benchmark*	-2.31%	1.75%	-6.26%	-3.93%	-7.24%	-2.01%
Out/(Under)-performed	1.18%	0.70%	3.78%	22.60%	20.05%	25.84%

\* 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.

^ Performance calculation is based on the Fund's NAV as of 19 September 2022, which is the final redemption date of the Fund. The Fund's actual maturity date was on 17 September 2022.

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

### Sector Allocation as at 19 September 2022

Not applicable as the Fund only holds cash as of 19 September 2022, which is the final NAV date for the Fund's redemption. The Fund matured on 17 September 2022.

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

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

For the period of 1 January 2022 to 19 September 2022, on a net basis, the Fund returned -2.86%, against the benchmark which declined 5.90%. The outperformance was mainly due to the Fund's underweight in Technology and Healthcare, and overweight in Financials and Plantations 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 12.81% against the benchmark's return of -7.24%. The outperformance was due to the Fund's overweight in Financials, Materials, Healthcare and Technology, as well as underweight in Utilities and Telecommunications services sectors. The Fund's positive performance in bonds were contributed by both the return from high coupon income and credit spreads compression. Since its inception in October 2014, the Fund has posted a cumulative return of 23.83% versus the benchmark's cumulative return of -2.01%.

### What is your strategy going forward?

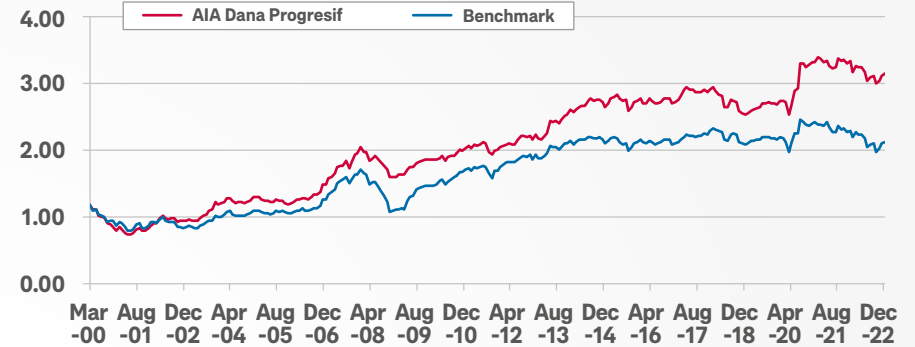
N/A. Both Funds have matured in 2022.

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

N/A. Both Funds have matured in 2022.

## AIA DANA PROGRESIF

### AIA Dana Progresif



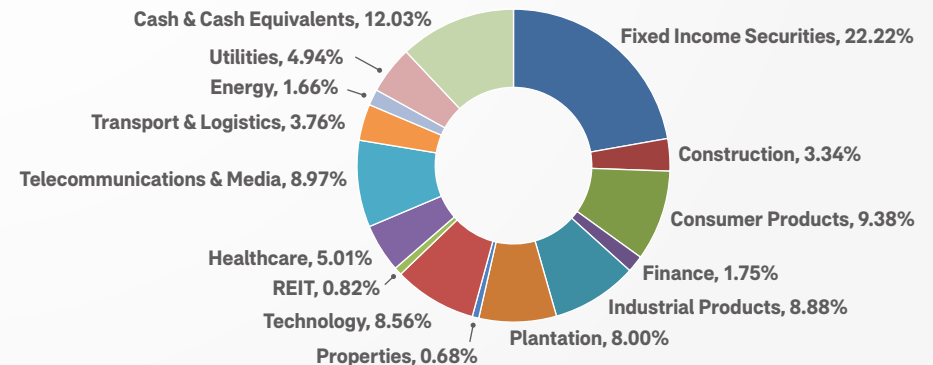
### Performance as of 31 December 2022

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 22 – Dec 22	Jun 22 – Dec 22	Dec 21 – Dec 22	Dec 19 – Dec 22	Dec 17 – Dec 22	Mar 00 – Dec 22
AIA Dana Progresif	1.59%	3.96%	-5.51%	14.85%	8.50%	175.74%
Benchmark*	1.36%	4.10%	-7.36%	-3.49%	-6.85%	85.81%
Out/(Under)-performed	0.23%	-0.14%	1.85%	18.34%	15.35%	89.93%

\* 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 2022



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



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

For the financial year 2022, on a net basis, the Fund returned -5.51%, against the benchmark which declined 7.36%. The outperformance was mainly due to the Fund's underweight in Technology and Healthcare sectors, and overweight Plantations and Materials 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 8.50% against the benchmark's return of -6.85%. The outperformance was due to the Fund's overweight in Healthcare, Technology and Industrials sectors, and underweight in Telecommunications, Utilities, Energy and Properties sectors. The Fund's positive performance in sukuks were contributed by both the return from high profit income and credit spreads compression. Since its inception in March 2000, the Fund has posted a cumulative return of 175.74% versus the benchmark's cumulative return of 85.81%.

**What is your strategy going forward?**

With inflation and growth expected to trend lower in 2023, central banks across the world are expected to conclude their policy normalisation, marking the end of the tightening cycle. That said, the timing of the policy pivot is still uncertain and remains highly data dependent. Given those expectations, the sukuk market is generally expected to perform better in 2023 but with a potential rise in volatility on the horizon due to monetary policy uncertainty, increased sukuk supply and fiscal concerns. We expect the GII curve to potentially bull-steepen in 2023 due to attractive valuations after flattening significantly in 2022 and for the back-end of the curve to be well supported amidst lower supply of longer-dated sukuk and stable demand from investors. We employ a neutral duration stance with a tactical overweight bias as we continue to trade on momentum for government sukuk, with trading opportunity at the short-end to belly of the curve. Our asset allocation will continue to favour corporate sukuk over government sukuk for yield enhancements.

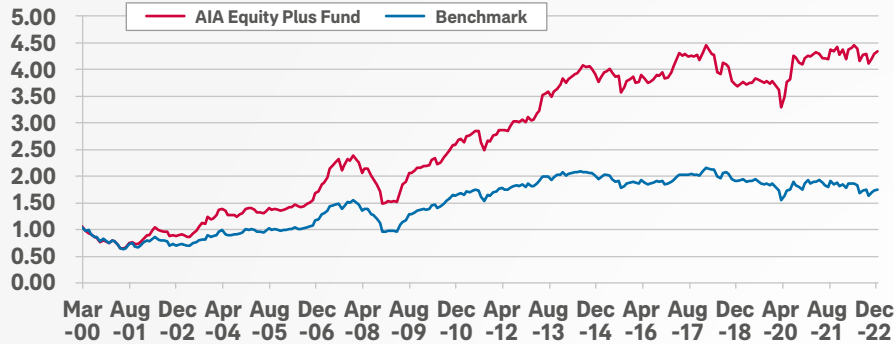
In terms of portfolio positioning for equities, we are of the view that we have already seen the peak of Fed's hawkishness and equities valuation has been partially adjusted downwards accordingly. Investors are now watching the macro data closely to gauge the extend of the recession risk in the U.S. from the aggressive rate hikes. On the other hand, China has signalled towards a gradual reopening of its economy which will mitigate the impact of the U.S. recession risk. Domestically, corporate earnings will improve in 2023 with the expiry of the one-off prosperity tax. Malaysia EPS for 2023 is expected to grow by 11.9%, aided by the absence of prosperity tax and should outperform the projected 5.7% growth for MSCI Asia Ex Japan. Meanwhile, Malaysia equity valuations remain undemanding with PE valuation trading circa 1.5 standard deviation, below its 10-year mean.

**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



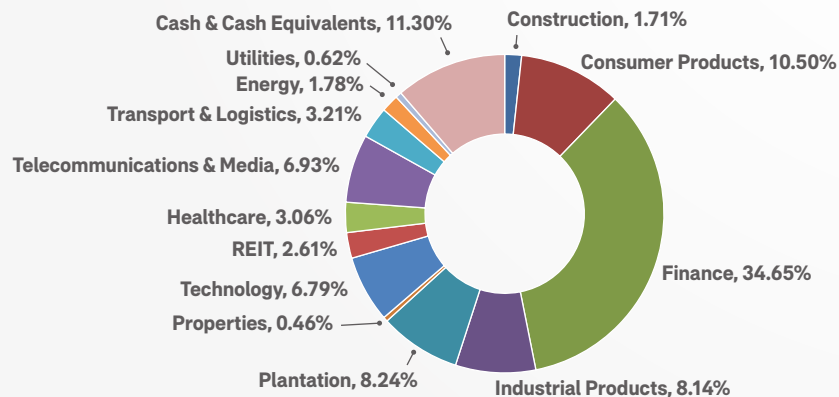
## Performance as of 31 December 2022

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 22 – Dec 22	Jun 22 – Dec 22	Dec 21 – Dec 22	Dec 19 – Dec 22	Dec 17 – Dec 22	Mar 00 – Dec 22
AIA Equity Plus Fund	0.80%	4.20%	-0.80%	14.37%	0.62%	333.37%
Benchmark*	0.65%	3.71%	-5.40%	-5.83%	-16.18%	75.49%
Out/(Under)-performed	0.15%	0.49%	4.60%	20.20%	16.80%	257.88%

\* 100% FBM100 Index  
(Source: Bursa Malaysia)

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

## Sector Allocation as at 31 December 2022



# AIA EQUITY PLUS FUND (cont'd)

## How did the Fund perform during the period?

For the financial year 2022, on a net basis, the Fund returned -0.80% against the benchmark's return of -5.40%. The outperformance in 2022 was mainly driven by the Fund's overweight position in the Financial Services and Construction sectors, and underweight position in the Healthcare and Telecommunication sectors. On a 5-year basis, the Fund has posted a cumulative return of 0.62% versus the benchmark's cumulative return of -16.18%. The outperformance is mainly driven by the Fund's overweight in the Technology and Financial Services sector. The Fund's underweight in Healthcare and Telecommunication sectors also helped with the Fund's outperformance. Since its inception in March 2000, the Fund has posted a cumulative return of 333.37% vs the benchmark's cumulative return of 75.49%.

## What is your strategy going forward?

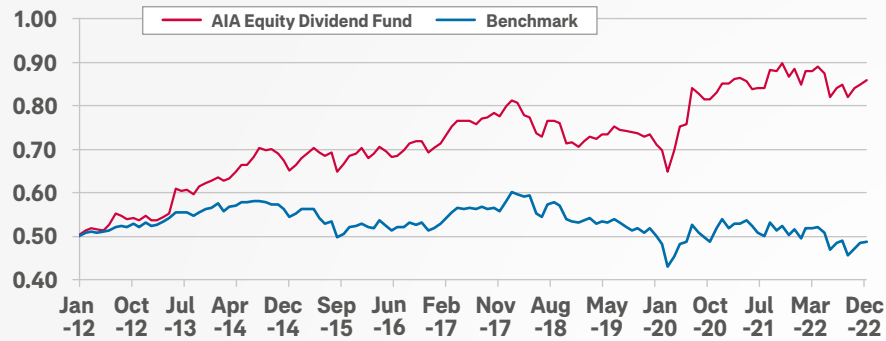
We are of the view that we have already seen the peak of Fed's hawkishness and equities valuation has been partially adjusted downwards accordingly. Investors are now watching the macro data closely to gauge the extend of the recession risk in the U.S. from the aggressive rate hikes. On the other hand, China has signaled towards a gradual reopening of its economy which will mitigate the impact of the U.S. recession risk. We are cautiously optimistic on equities and positioning the Fund in the Consumer Products & Services sectors that benefitted from the economy reopening. We also favour Technology sector with structural growth catalyst and trading at a reasonable valuation. Downside risks to the market could stem from a prolonged deep U.S recession, worsening geopolitical tension and government policy risk.

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

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

## AIA EQUITY DIVIDEND FUND

### AIA Equity Dividend Fund



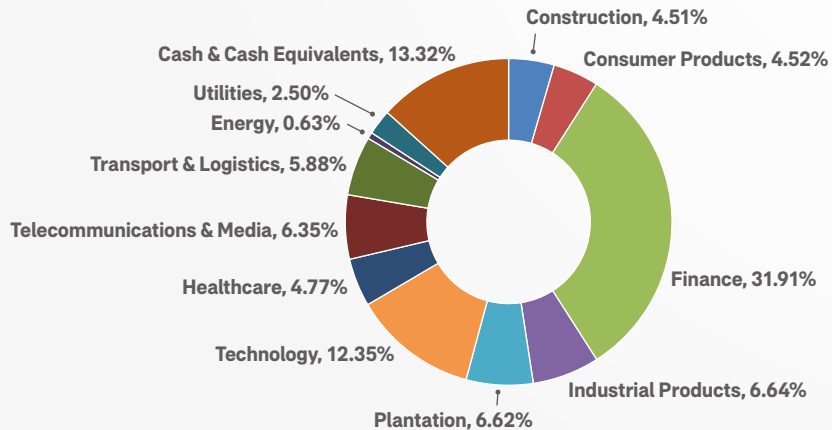
### Performance as of 31 December 2022

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 22 – Dec 22	Jun 22 – Dec 22	Dec 21 – Dec 22	Dec 19 – Dec 22	Dec 17 – Dec 22	Jan 12 – Dec 22
AIA Equity Dividend Fund	1.18%	4.68%	-2.93%	16.77%	7.26%	71.60%
Benchmark*	0.65%	3.71%	-5.40%	-5.83%	-16.18%	-2.38%
Out/(Under)-performed	0.53%	0.97%	2.47%	22.60%	23.44%	73.98%

\* 100% FBM100 Index  
(Source: Bursa Malaysia)

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

### Sector Allocation as at 31 December 2022



## AIA EQUITY DIVIDEND FUND (cont'd)

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

For the financial year 2022, on a net basis, the Fund returned -2.93% against the benchmark's return of -5.40%. The outperformance was mainly due to the Fund's overweight in the Telecommunications & Media and Finance sectors as well as underweight in Healthcare sector. Over the 5-year period, the Fund has posted a cumulative return of 7.26% versus the benchmark's cumulative return of -16.18%. The outperformance was mainly due to the Fund's overweight in Technology sector as well as underweight in Healthcare and Finance sectors. Since its inception, the Fund has posted a cumulative return of 71.60% versus the benchmark's cumulative return of -2.38%.

### 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.

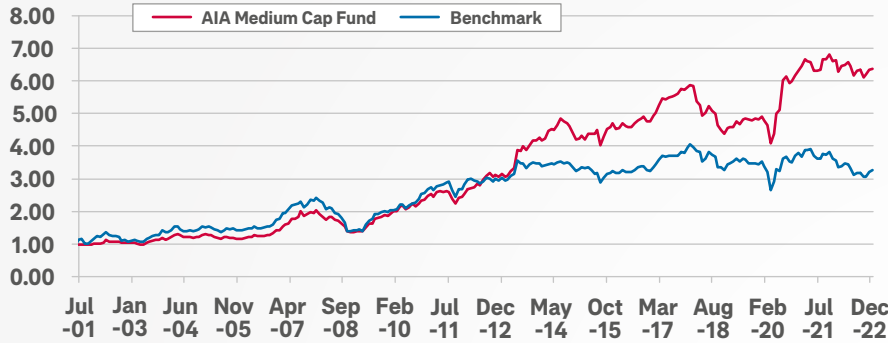
### Will there be any changes in the Fund's investment objectives or risk characteristic?

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



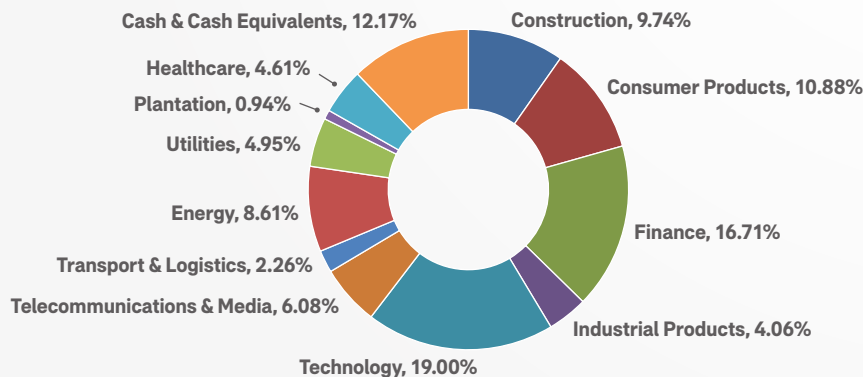
### Performance as of 31 December 2022

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 22 – Dec 22	Jun 22 – Dec 22	Dec 21 – Dec 22	Dec 19 – Dec 22	Dec 17 – Dec 22	Jul 01 – Dec 22
AIA Medium Cap Fund	0.68%	3.32%	-3.98%	30.07%	9.41%	536.93%
Benchmark*	1.28%	4.18%	-8.41%	-7.74%	-17.67%	225.70%
Out/(Under)-performed	-0.60%	-0.86%	4.43%	37.81%	27.08%	311.23%

\* 100% FBM70 Index  
(Source: Bursa Malaysia)

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

### Sector Allocation as at 31 December 2022



## AIA MEDIUM CAP FUND (cont'd)

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

For the financial year 2022, on a net basis, the Fund returned -3.98% against the benchmark's return of -8.41%. The outperformance in 2022 was mainly driven by the Fund's overweight positions in Financial Services, Energy, and Telecommunications & Media sectors. The Fund's underweight position in Technology, Plantation, and Property sectors also helped with the Fund's outperformance vs benchmark. On a 5-year basis, the Fund has posted a cumulative return of 9.41% versus the benchmark's cumulative return of -17.67%. The outperformance in the past 5 years was mainly driven by the Fund's overweight positions in Healthcare, Technology, and Financial Services sectors. The Fund's underweight position in Energy, Utilities, Property, Telecommunication & Media, Plantation and Real Estate Investment Trusts sectors also helped with the Fund's outperformance vs benchmark. Since its inception in July 2001, the Fund has posted a cumulative return of 536.93% versus the benchmark's cumulative return of 225.7%.

### 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 the current market volatility. We are also on the lookout for growth stocks with strong competitive edge benefiting from secular growth trends.

We are positive on Technology, Materials and Energy sectors as valuations have strongly derated in 2022, but the worst outcome has seemingly been avoided with increasing probabilities of a soft landing in the developed economies whilst inflationary and interest rate pressures at its tail-ends. Financial services sector outlook remains resilient, but we believe upside could be limited considering the potential downside risk to net interest margin with an interest rate environment largely peaked amid cost of funds pressure on intensifying competition for deposits.

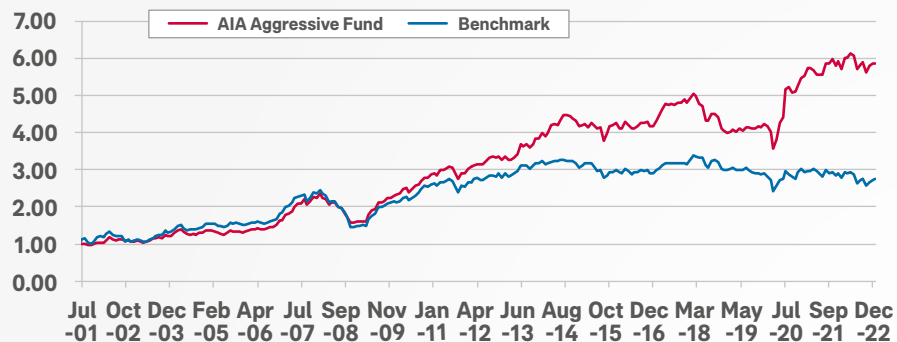
Nevertheless, given the constantly evolving market conditions and macro-uncertainties, we will remain vigilant and will adjust our strategies accordingly as and when the need arises.

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



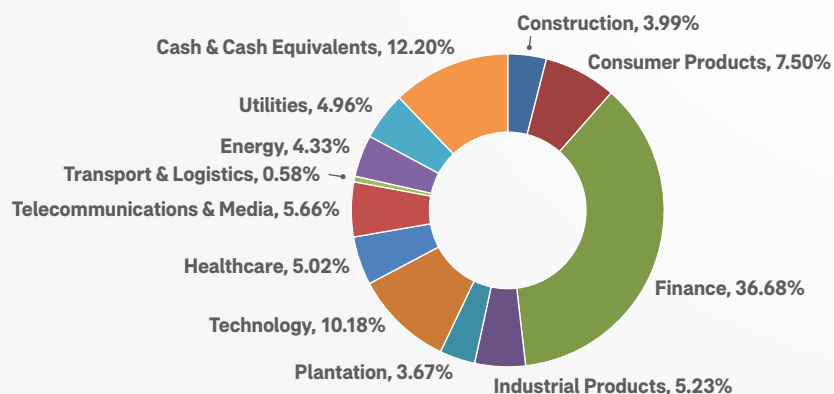
### Performance as of 31 December 2022

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 22 – Dec 22	Jun 22 – Dec 22	Dec 21 – Dec 22	Dec 19 – Dec 22	Dec 17 – Dec 22	Jul 01 – Dec 22
AIA Aggressive Fund	0.36%	2.79%	-0.59%	38.76%	19.06%	487.25%
Benchmark*	0.65%	3.71%	-5.40%	-5.83%	-16.18%	174.27%
Out/(Under)-performed	-0.29%	-0.92%	4.81%	44.59%	35.24%	312.98%

\* 100% FBM100 Index  
(Source: Bursa Malaysia)

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

### Sector Allocation as at 31 December 2022



## AIA AGGRESSIVE FUND (cont'd)

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

For the financial year 2022, on a net basis, the Fund returned -0.59% against the benchmark's return of -5.40%. The outperformance in 2022 was mainly driven by the Fund's overweight positions in Financial Services and Telecommunications & Media sectors. The Fund's underweight position in Healthcare, Technology, Energy, 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 19.06% versus the benchmark's cumulative return of -16.18%. The outperformance in the past 5 years was mainly driven by the Fund's overweight positions in Healthcare, Technology and Energy sectors. The Fund's underweight position in Financial Services, Telecommunication & Media, Plantation, and Real Estate Investment Trust sectors also helped with the Fund's outperformance vs benchmark. Since its inception in July 2001, the Fund has posted a cumulative return of 487.25% versus the benchmark's cumulative return of 174.27%.

### 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 the current market volatility. We are also on the lookout for growth stocks with strong competitive edge benefiting from secular growth trends.

We are positive on Technology, Materials and Energy sectors as valuations have strongly derated in 2022, but the worst outcome has seemingly been avoided with increasing probabilities of a soft landing in the developed economies whilst inflationary and interest rate pressures at its tail-ends. Financial services sector outlook remains resilient, but we believe upside could be limited considering the potential downside risk to net interest margin with with an interest rate environment largely peaked amid cost of funds pressure on intensifying competition for deposits.

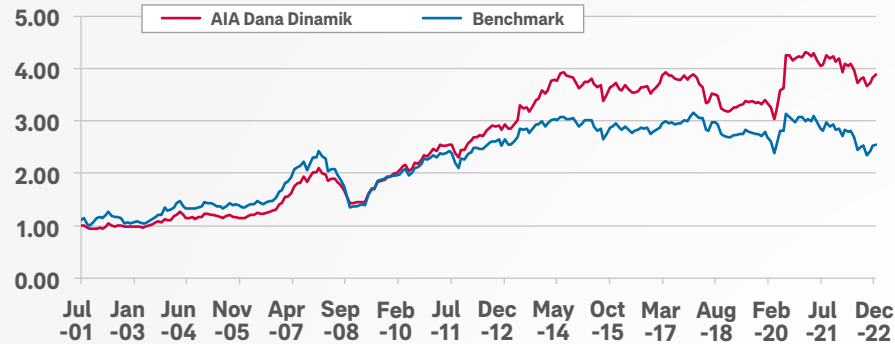
Nevertheless, given the constantly evolving market conditions and macro-uncertainties, we will remain vigilant and will adjust our strategies accordingly as and when the need arises.

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



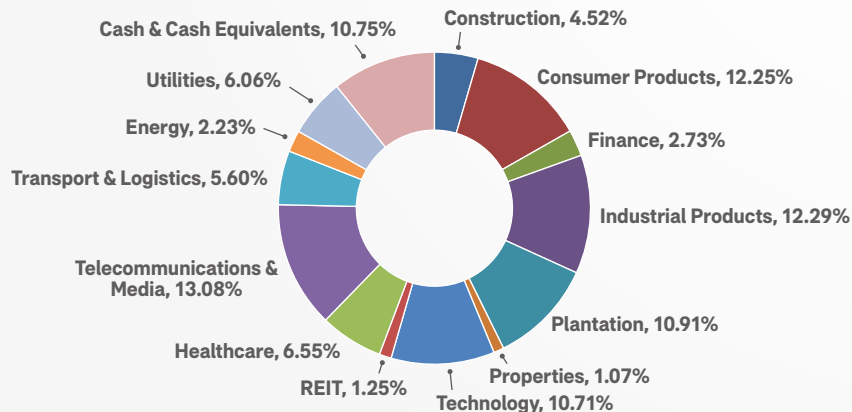
### Performance as of 31 December 2022

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 22 – Dec 22	Jun 22 – Dec 22	Dec 21 – Dec 22	Dec 19 – Dec 22	Dec 17 – Dec 22	Jul 01 – Dec 22
AIA Dana Dinamik	1.78%	4.45%	-7.03%	14.29%	1.08%	290.32%
Benchmark*	1.44%	4.14%	-10.80%	-8.36%	-16.94%	155.66%
Out/(Under)-performed	0.34%	0.31%	3.77%	22.65%	18.02%	134.66%

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

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

### Sector Allocation as at 31 December 2022



# AIA DANA DINAMIK (cont'd)

## How did the Fund perform during the period?

For the financial year 2022, on a net basis, the Fund generated a -7.03% return against the benchmark which declined 10.80%. The outperformance was mainly due to the Fund's underweight in Technology, Industrials and Healthcare sectors, and overweight in Plantations and Telecommunications & Media sectors. On a 5-year basis, the Fund returned 1.08% against the benchmark's return of -16.94%. The outperformance was due to the Fund's overweight in the Healthcare, Consumer Products and Industrials sectors, and underweight in the Plantations, Energy, Utilities and Properties sectors. Since its inception in July 2001, the Fund has posted a cumulative return of 290.32% versus the benchmark's cumulative return of 155.66%.

## What is your strategy going forward?

In terms of portfolio positioning for equities, we are of the view that we have already seen the peak of Fed's hawkishness and equities valuation has been partially adjusted downwards accordingly. Investors are now watching the macro data closely to gauge the extend of the recession risk in the U.S. from the aggressive rate hikes. On the other hand, China has signalled towards a gradual reopening of its economy which will mitigate the impact of the U.S. recession risk. Domestically, corporate earnings will improve in 2023 with the expiry of the one-off prosperity tax. Malaysia EPS for 2023 is expected to grow by 11.9%, aided by the absence of prosperity tax and should outperform the projected 5.7% growth for MSCI Asia Ex Japan. Meanwhile, Malaysia equity valuations remain undemanding with PE valuation trading circa 1.5 standard deviation, below its 10-year mean.

## 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 global economy experienced a surge in inflation in 2022, driven by a combination of commodity price increases, geopolitical events, supply chain disruptions and post-COVID economic imbalances. This has led to substantial implications for monetary policy, triggering a wave of monetary tightening among global central banks in a bid to rein in inflation. The United States ("U.S.") Federal Reserve ("Fed") hiked the fed funds rate 7 times in 2022, raising the rates by a total of 425 basis points ("bps"). Despite initially maintaining an accommodative stance in 1H2022, a similar move was observed in the Eurozone, as the European Central Bank ("ECB") raised the main refinancing rate by 250bps in 2022.

The sharp increase in central bank policy rates led to a sell-off in global fixed income, with U.S. Treasury ("UST") yields rising significantly, primarily in 2Q2022 and 3Q2022. The UST 10-year ("10Y") note yield rose by 236 bps in 2022, closing the year at 3.87%. The abrupt tightening in monetary policy also strengthened expectations of a recession risk in 2023 which led to an inversion in the UST yield curve with the 2Y note increasing by 366 bps to 4.42% for the year.

Tightening of monetary conditions eventually began to filter through the economy, as inflation eventually showed signs of dissipating in 2H2022. U.S. headline Consumer Price Index ("CPI") inflation decelerated in 2H2022, slowing to 6.5% Year-on-Year ("YoY"), which although still elevated, was well below its 40-year high of 9.1% reached in June 2022.

The moderation of inflation led to a deceleration in monetary tightening by the Fed in 4Q2022. The Fed increased the fed funds target rate by 50 bps at the Federal Open Market Committee ("FOMC") meeting in December, after four consecutive 75 bps hikes in previous meetings. This drove market expectations that the tightening cycle has somewhat peaked, which led to a mild recovery in the fixed income market in 4Q2022.

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

For the financial year 2022, the Underlying Fund's performance fared better than that of its benchmark index. Interest rate strategies made a positive contribution, while sovereign credit exposures had a largely neutral effect. Among currencies, positions in the Ghanaian cedi ("GHC"), Argentine peso ("ARS"), Colombian peso ("CLP"), South Korean won ("KRW"), Indonesian rupiah ("IDR"), Chinese yuan ("CNY") and Indian rupee ("INR") detracted from absolute performance, offset in part by positions in the Japanese yen ("JPY") and Brazilian real ("BRL"), as well as net-negative positioning in the euro ("EUR") earlier in the year. The Underlying Fund maintained duration exposures primarily in select emerging markets. Duration exposures in Argentina and Brazil contributed to absolute results, while duration exposure in Ghana detracted.

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

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

### What is your strategy going forward?

The Underlying Manager continues to expect inflation to be on a declining trend but remain above historical averages for 2023, albeit for differing reasons in individual regions. Hence, the Underlying Manager will continue to closely monitor individual inflation drivers and outcomes in the different regions and countries.

The prolonged Russia-Ukraine war continues to generate uncertainty in global growth and financial markets, particularly if disruptions on supply of food, energy and other commodities throughout Europe worsens. On the rates front, while the world is still generally in a monetary tightening cycle, the Underlying Manager is seeing signs of divergence creeping in as early movers signal pauses and/or peaks in their cycles, while other central banks remain hawkish. Whilst developed markets may choose to hold interest rates at elevated levels if inflation remains stubbornly high, emerging market may start to pause or even ease sooner due to the need to stimulate and rebuild their economies.

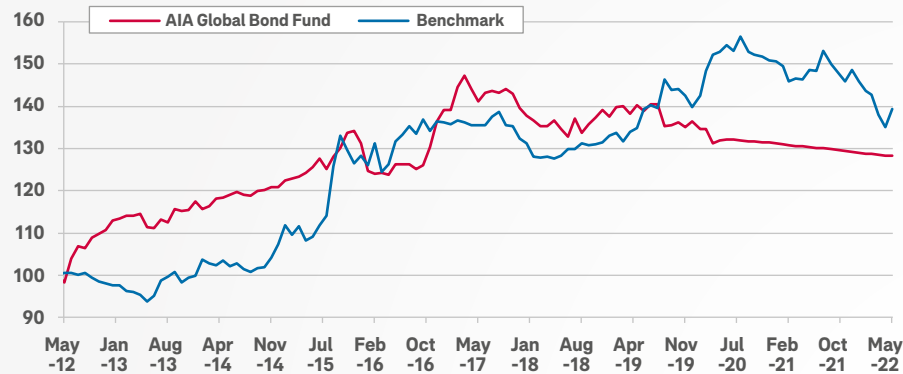
The Underlying Manager views that selective emerging market assets have already been priced for high inflation and rate hikes and Asia will continue to stand out given its stronger macro growth, whilst potential alpha generation can come from Latin America, where the high commodity prices should help bolster local-currency assets and currency valuations despite some political rhetoric in these countries.

### 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 2022. AIA Global Bond Fund and AIA Global Bond Funds 1 to 5 matured in 2022. There are 3 remaining funds which will mature in 2023.

## AIA GLOBAL BOND FUND

### AIA Global Bond Fund (matured on 15 May 2022)



\* Historical performance calculation for May 2022 is up until the final fund NAV date, which is as of 17 May 2022.

### Performance as of ^17 May 2022

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	18 Apr 22 - 17 May 22	18 Nov 21 - 17 May 22	18 May 21 - 17 May 22	18 May 19 - 17 May 22	18 May 17 - 17 May 22	15 May 12 - 17 May 22
AIA Global Bond Fund	-0.18%	-0.83%	-1.68%	-7.70%	-10.25%	28.32%
Index*	1.05%	-7.38%	-8.33%	-1.18%	-0.41%	39.42%
Out/(Under)-performed	-1.23%	6.55%	6.65%	-6.52%	-9.84%	-11.10%

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

^ Performance calculation is based on the Fund's NAV as of 17 May 2022, which is the final redemption date of the Fund.  
The Fund's actual maturity date was on 15 May 2022.

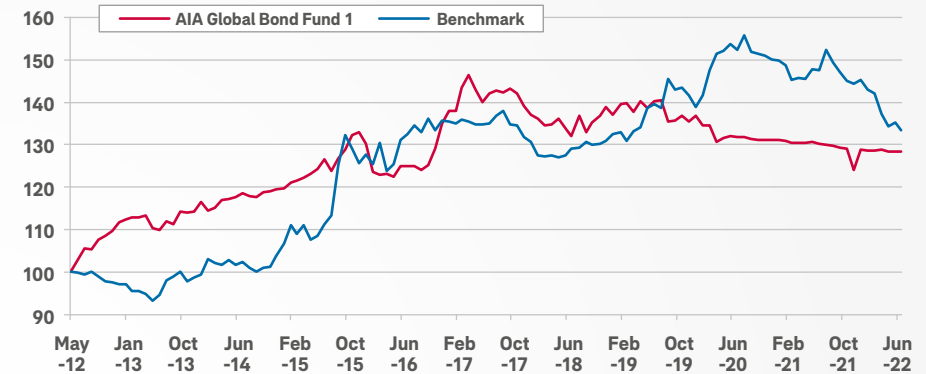
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

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

For the period of 1 January 2022 to 17 May 2022, on a net basis, the Fund returned -0.52% against the benchmark of -7.21%. On a 5-year basis, the Fund returned -10.25% against the benchmark of -0.41%. Since its inception in May 2012, the Fund has posted a cumulative return of 28.32% versus the benchmark of 39.42%.

## AIA GLOBAL BOND FUND 1

### AIA Global Bond Fund 1 (matured on 31 May 2022)



\* Historical performance calculation for June 2022 is up until the final fund NAV date, which is as of 8 June 2022.

### Performance as of ^8 June 2022

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	9 May 22 - 8 Jun 22	9 Jan 22 - 8 Jun 22	9 Jun 21 - 8 Jun 22	9 Jun 19 - 8 Jun 22	9 Jun 17 - 8 Jun 22	31 May 12 - 8 Jun 22
AIA Global Bond Fund 1	0.06%	-0.62%	-1.79%	-2.49%	-8.68%	28.35%
Index*	0.19%	-9.82%	-9.73%	-4.28%	-0.85%	33.44%
Out/(Under)-performed	-0.13%	9.20%	7.94%	1.79%	-7.83%	-5.09%

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

^ Performance calculation is based on the Fund's NAV as of 8 June 2022, which is the final redemption date of the Fund.  
The Fund's actual maturity date was on 31 May 2022.

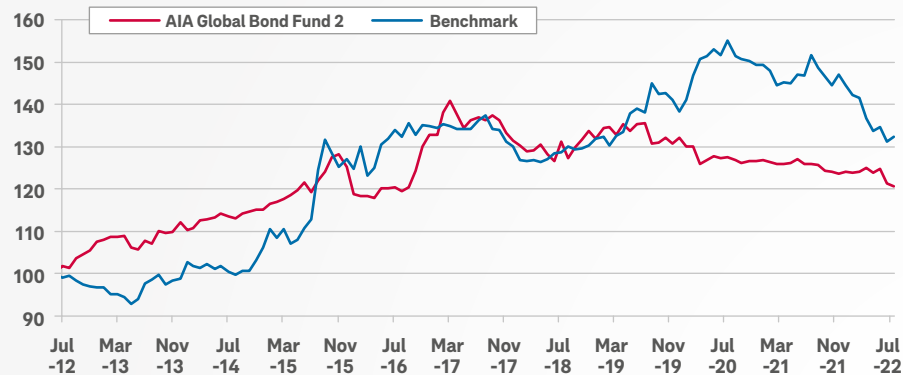
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

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

For the period of 1 January 2022 to 8 June 2022, on a net basis, the Fund returned -0.38% against the benchmark of -8.08%. On a 5-year basis, the Fund returned -8.68% against the benchmark of -0.85%. Since its inception in May 2012, the Fund has posted a cumulative return of 28.35% versus the benchmark of 33.44%.

## AIA GLOBAL BOND FUND 2

### AIA Global Bond Fund 2 (matured on 13 July 2022)



\* Historical performance calculation for July 2022 is up until the final fund NAV date, which is as of 21 July 2022.

### Performance as of ^21 July 2022

Cumulative Performance	1-Month 22 Jun 22 - 21 Jul 22	6-Month 22 Feb 22 - 21 Jul 22	1-Year 22 Jul 21 - 21 Jul 22	3-Year 22 Jul 19 - 21 Jul 22	5-Year 22 Jul 17 - 21 Jul 22	Since Inception 15 Jul 12 - 21 Jul 22
AIA Global Bond Fund 2	-1.00%	-2.95%	-3.81%	-11.39%	-12.21%	20.65%
Index*	2.47%	-8.08%	-12.36%	-4.01%	-2.53%	32.35%
Out/(Under)-performed	-3.47%	5.13%	8.55%	-7.38%	-9.68%	-11.70%

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

^ Performance calculation is based on the Fund's NAV as of 21 July 2022, which is the final redemption date of the Fund.  
The Fund's actual maturity date was on 13 July 2022.

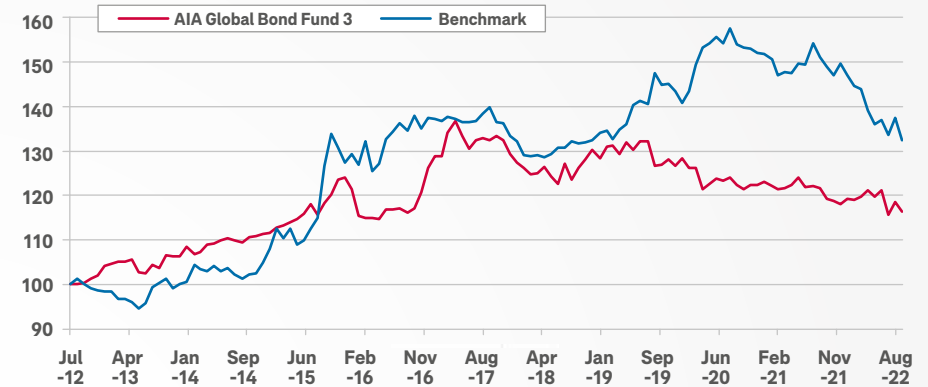
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

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

For the period of 1 January 2022 to 21 July 2022, on a net basis, the Fund returned -2.71% against the benchmark of -8.40%. On a 5-year basis, the Fund returned -12.21% against the benchmark of -2.53%. Since its inception in July 2012, the Fund has posted a cumulative return of 20.65% versus the benchmark of 32.35%.

## AIA GLOBAL BOND FUND 3

### AIA Global Bond Fund 3 (matured on 23 August 2022)



\* Historical performance calculation for July 2022 is up until the final fund NAV date, which is as of 30 August 2022.

### Performance as of ^30 August 2022

Cumulative Performance	1-Month 31 Jul 22 - 30 Aug 22	6-Month 31 Mar 22 - 30 Aug 22	1-Year 31 Aug 21 - 30 Aug 22	3-Year 31 Aug 19 - 30 Aug 22	5-Year 31 Aug 17 - 30 Aug 22	Since Inception 23 Aug 12 - 30 Aug 22
AIA Global Bond Fund 3	-1.80%	-2.81%	-4.42%	-8.15%	-12.25%	16.29%
Index*	-3.69%	-8.02%	-12.44%	-10.22%	-5.29%	32.35%
Out/(Under)-performed	1.89%	5.21%	8.02%	2.07%	-6.96%	-16.06%

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

^ Performance calculation is based on the Fund's NAV as of 30 August 2022, which is the final redemption date of the Fund.  
The Fund's actual maturity date was on 23 August 2022.

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

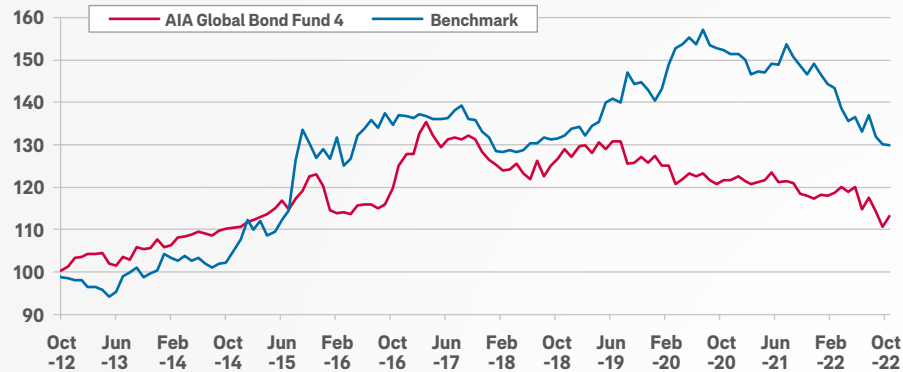
### How did the Fund perform during the period?

For the period of 1 January 2022 to 30 August 2022, on a net basis, the Fund returned -2.38% against the benchmark of -9.97%. On a 5-year basis, the Fund returned -12.25% against the benchmark of -5.29%. Since its inception in August 2012, the Fund has posted a cumulative return of 16.29% versus the benchmark of 32.35%.



## AIA GLOBAL BOND FUND 4

### AIA Global Bond Fund 4 (matured on 12 October 2022)



\* Historical performance calculation for October 2022 is up until the final fund NAV date, which is as of 19 October 2022.

### Performance as of ^19 October 2022

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	20 Oct 22 - 19 Oct 22	20 May 22 - 19 Oct 22	20 Oct 21 - 19 Oct 22	20 Oct 19 - 19 Oct 22	20 Oct 17 - 19 Oct 22	12 Oct 12 - 19 Oct 22
AIA Global Bond Fund 4	-0.19%	-6.39%	-4.66%	-10.59%	-13.77%	13.08%
Index*	-0.99%	-3.90%	-12.05%	-10.11%	-4.95%	29.77%
Out/(Under)-performed	0.80%	-2.49%	7.39%	-0.48%	-8.82%	-16.69%

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

^ Performance calculation is based on the Fund's NAV as of 19 October 2022, which is the final redemption date of the Fund.  
The Fund's actual maturity date was on 12 October 2022.

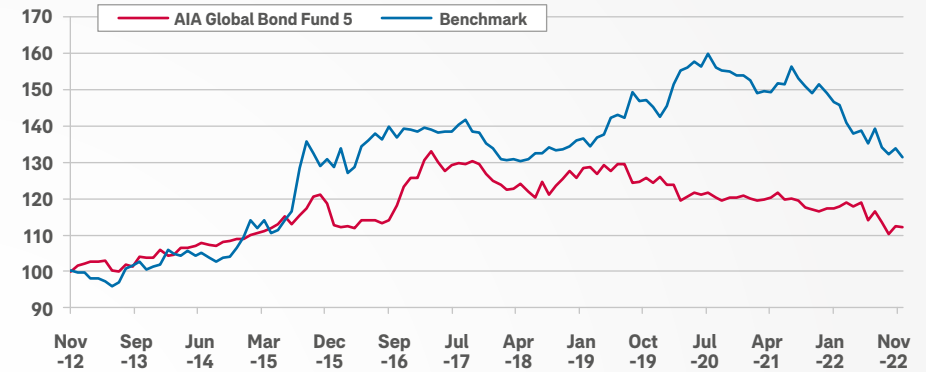
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

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

For the period of 1 January 2022 to 19 October 2022, on a net basis, the Fund returned -4.30% against the benchmark of -11.45%. On a 5-year basis, the Fund returned -13.77% against the benchmark of -4.95%. Since its inception in October 2012, the Fund has posted a cumulative return of 13.08% versus the benchmark of 29.77%.

## AIA GLOBAL BOND FUND 5

### AIA Global Bond Fund 5 (matured on 22 November 2022)



\* Historical performance calculation for October 2022 is up until the final fund NAV date, which is as of 30 November 2022.

### Performance as of ^30 November 2022

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	31 Oct 22 - 30 Nov 22	1 Jul 22 - 30 Nov 22	1 Dec 22 - 30 Nov 22	1 Dec 19 - 30 Nov 22	1 Dec 17 - 30 Nov 22	22 Nov 12 - 30 Nov 22
AIA Global Bond Fund 5	-0.06%	-5.70%	-3.63%	-9.74%	-11.40%	12.28%
Index*	-1.81%	-5.18%	-13.22%	-9.51%	-2.69%	31.57%
Out/(Under)-performed	1.75%	-0.52%	9.59%	-0.23%	-8.71%	-19.29%

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

^ Performance calculation is based on the Fund's NAV as of 30 November 2022, which is the final redemption date of the Fund.  
The Fund's actual maturity date was on 22 November 2022.

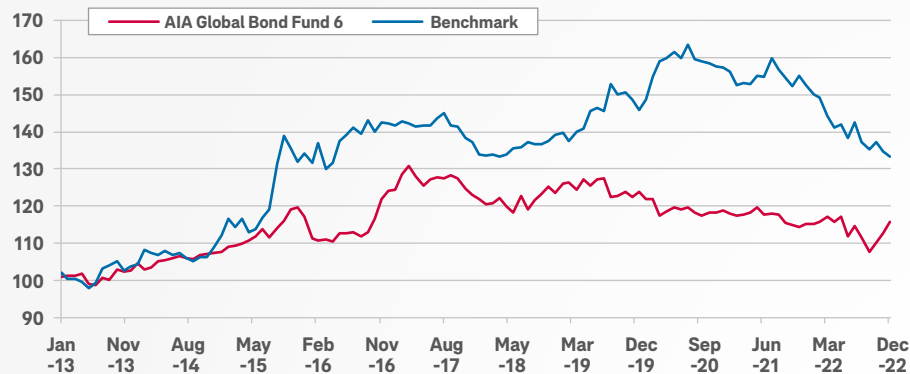
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

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

For the period of 1 January 2022 to 30 November 2022, on a net basis, the Fund returned -4.28% against the benchmark of -11.70%. On a 5-year basis, the Fund returned -11.40% against the benchmark of -2.69%. Since its inception in November 2012, the Fund has posted a cumulative return of 12.28% versus the benchmark of 31.57%.

## AIA GLOBAL BOND FUND 6

### AIA Global Bond Fund 6



#### Performance as of 31 December 2022

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 22 – Dec 22	Jun 22 – Dec 22	Dec 21 – Dec 22	Dec 19 – Dec 22	Dec 17 – Dec 22	Jan 13 – Dec 22
AIA Global Bond Fund 6	2.70%	3.54%	0.45%	-6.50%	-5.82%	15.80%
Index*	-0.88%	-3.64%	-12.47%	-8.58%	-2.68%	33.44%
Out/(Under)-performed	3.58%	7.18%	12.92%	2.08%	-3.14%	-17.64%

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

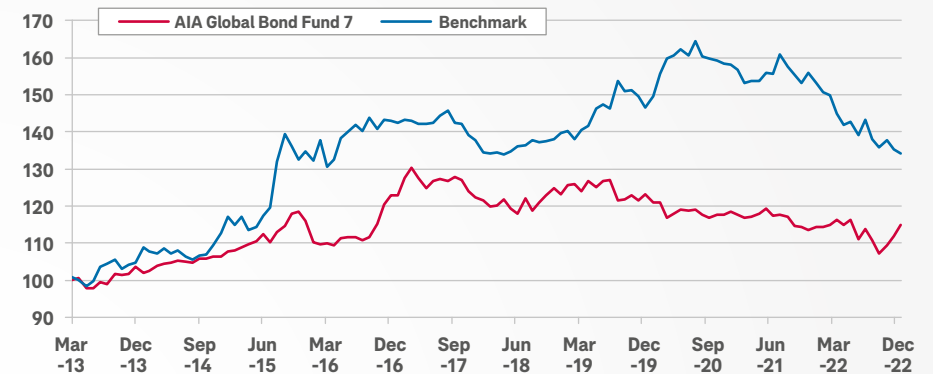
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

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

For the financial year 2022, on a net basis, the Fund returned 0.45% against the benchmark of -12.47%. On a 5-year basis, the Fund returned -5.82% against the benchmark of -2.68%. Since its inception in January 2013, the Fund has posted a cumulative return of 15.80% versus the benchmark of 33.44%.

## AIA GLOBAL BOND FUND 7

### AIA Global Bond Fund 7



#### Performance as of 31 December 2022

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 22 – Dec 22	Jun 22 – Dec 22	Dec 21 – Dec 22	Dec 19 – Dec 22	Dec 17 – Dec 22	Mar 13 – Dec 22
AIA Global Bond Fund 7	2.67%	3.52%	0.43%	-6.65%	-6.06%	15.00%
Index*	-0.88%	-3.64%	-12.47%	-8.58%	-2.68%	34.09%
Out/(Under)-performed	3.55%	7.16%	12.90%	1.93%	-3.38%	-19.09%

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

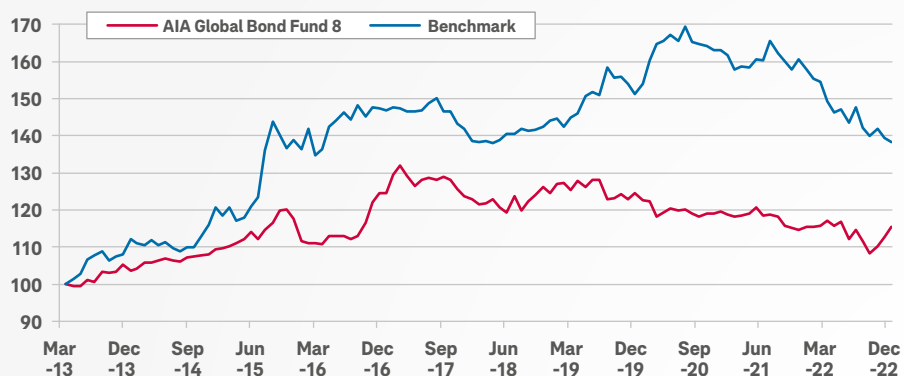
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

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

For the financial year 2022, on a net basis, the Fund returned 0.43% against the benchmark of -12.47%. On a 5-year basis, the Fund returned -6.06% against the benchmark of -2.68%. Since its inception in March 2013, the Fund has posted a cumulative return of 15.00% versus the benchmark of 34.09%.

## AIA GLOBAL BOND FUND 8

### AIA Global Bond Fund 8



### Performance as of 31 December 2022

Cumulative Performance	1-Month Nov 22 – Dec 22	6-Month Jun 22 – Dec 22	1-Year Dec 21 – Dec 22	3-Year Dec 19 – Dec 22	5-Year Dec 17 – Dec 22	Since Inception May 13 – Dec 22
AIA Global Bond Fund 8	2.54%	3.08%	0.14%	-7.18%	-6.66%	15.60%
Index*	-0.88%	-3.64%	-12.47%	-8.58%	-2.68%	38.19%
Out/(Under)-performed	3.42%	6.72%	12.61%	1.40%	-3.98%	-22.59%

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

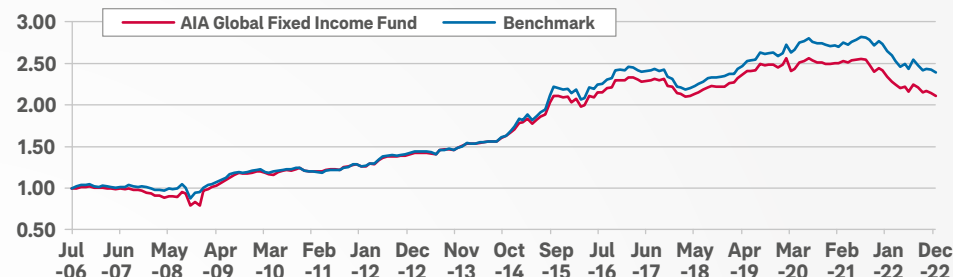
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

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

For the financial year 2022, on a net basis, the Fund returned 0.14% against the benchmark of -12.47%. On a 5-year basis, the Fund returned -6.66% against the benchmark of -2.68%. Since its inception in May 2013, the Fund has posted a cumulative return of 15.60% versus the benchmark of 38.19%.

## AIA GLOBAL FIXED INCOME FUND

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



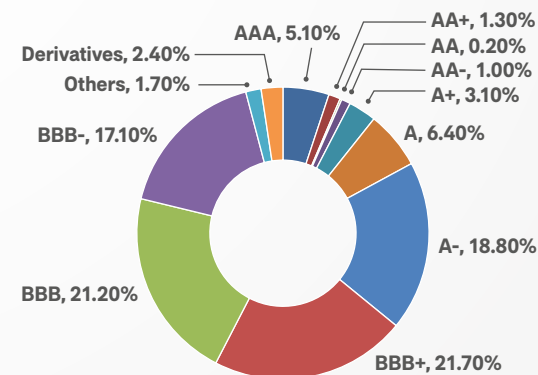
### Performance as of 31 December 2022

Cumulative Performance	1-Month Nov 22 – Dec 22	6-Month Jun 22 – Dec 22	1-Year Dec 21 – Dec 22	3-Year Dec 19 – Dec 22	5-Year Dec 17 – Dec 22	Since Inception Jul 06 – Dec 22
AIA Global Fixed Income Fund	-1.62%	-2.30%	-12.54%	-13.97%	-4.98%	111.17%
Index*	-1.37%	-1.53%	-12.41%	-7.46%	3.34%	139.28%
Out/(Under)-performed	-0.25%	-0.77%	-0.13%	-6.51%	-8.32%	-28.11%

\* Fund underwent restructuring exercise in the month of January 2022 and the benchmark has changed from JP Morgan Asia Credit Index (MYR Term) to 100% AIA Diversified Fixed Income Blended BBG/ Barclays/ JPM Benchmark  
(Source: Bloomberg)

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

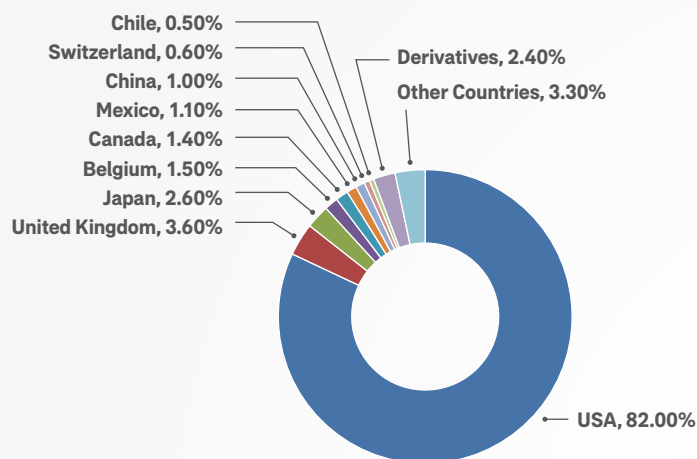
### Rating Allocation as at 31 December 2022\*



\* Underlying fund data taken from Underlying Manager AIA Investment Management Private Limited Factsheet of underlying fund AIA Diversified Fixed Income Fund as of 31 December 2022

## AIA GLOBAL FIXED INCOME FUND (cont'd)

### Geographical Allocation as at 31 December 2022\*



\* Underlying fund data taken from Underlying Manager AIA Investment Management Private Limited Factsheet of underlying fund AIA Diversified Fixed Income Fund as of 31 December 2022

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

For the financial year 2022, on a net basis, the Fund returned -12.54% against the benchmark of -12.41%. The Fund initially recorded a positive relative return against the benchmark in 1Q2022, as the underweight allocation towards risk assets was a major driver of portfolio returns. The rapidly increasing inflation, hawkish sentiment from the Fed and geopolitical uncertainty from the Russia-Ukraine tensions combined to trigger a sell-off in global bonds and a widening of credit spreads. The Fund largely weathered the move as the Underlying Manager reduced exposure in Russia and kept duration short. Towards 2H2022, the Fund's relative performance deteriorated against the benchmark as the market sell-off intensified. There was a repricing in market expectations as the rapid pace of rate hikes by the Fed strengthened expectations of a recession. Recession fears drove credit spreads wider, which saw the Fund's exposure in lower quality credits and growth-sensitive sectors detracted from performance. The Fund gradually reduced its exposure in riskier assets in expectations of heightened volatility, becoming increasingly underweight to corporates and emerging market ("EM"). However, this strategy eventually resulted in an overall underperformance in the benchmark in 2022, as the sentiment switched in 4Q2022 towards a risk-on move in expectations that the rate hiking cycle is nearing its conclusion and that a U.S. recession will likely occur in 2023 which will lead to faster than expected rate cuts by the Fed. The dovish sentiment was also driven by moderating price pressures as U.S. headline CPI decelerated in 2H2022, slowing to 6.5% YoY in December 22, well below its 40-year high of 9.1% reached in June 22.

## AIA GLOBAL FIXED INCOME FUND (cont'd)

In general, most of the poor relative returns in 2022 can be attributed to asset allocation, specifically from the Fund's underperformance in corporate bonds in the industrial and financial sector. However, this was mitigated by positive contributions from security selection in the emerging markets region. Another notable source of positive relative return was from the Underlying Fund's duration positioning, where its underweight duration strategy outperformed in the rising yield environment observed across global fixed income markets.

Over the 5-year period, the Fund returned -4.98% against the benchmark of 3.34% on a net basis. Since its inception in July 2006, the Fund has posted a cumulative return of 111.17% versus the benchmark of 139.28%.

### What is your strategy going forward?

The Underlying Manager expects inflation to decline in 2023, moderating to 3% by year end from 6.5% at the end of 2022. It also expects economic growth to trend lower, with a U.S. recession occurring in 3Q2022 and GDP growth at -1.5% for the year. This is predicated on the Underlying Manager's expectation that the Fed will continue to hike the fed funds rate beyond 1Q2023, with another 50 - 75 bps worth of hikes to be implemented. The Underlying Manager also sees consumer spending weakening in 2023 as personal savings decline and personal net worth deteriorate amidst a sharp decline in valuations in the housing market. Profitability of corporates is also expected to soften as inflation-driven revenue effect dissipates. This will eventually translate to labour market weakness as jobless claims are expected to increase to over 300,000 by 3Q2023.

The Underlying Manager believes that the resulting decline in economic activity will likely tip the U.S. economy into recession in 3Q2023 and lead to a broad weakening of the U.S. dollar ("USD"). As such, the Underlying Manager is constructive on EM currencies, but will be selective in its country allocation amidst concerns on the fiscal position of selected Latin American and Asian countries amidst declining Purchasing Managers' Index ("PMI") and commodity prices.

Valuations for U.S. Investment Grade ("IG") corporates has become increasingly expensive in 2H2022. As such, the Underlying Manager will reduce exposure in this sector as it expects excess returns to be relatively modest for 2023. In addition, volatility in the IG space has increased which indicates heightened vulnerability and lower risk-adjusted returns. From a fundamental view, the Underlying Manager also views IG less favourably as it believes that corporate earnings are unsustainable given the economic outlook and that revenue and earnings growth have already peaked in 2022.

Given the Underlying Manager bearish view on the economy and the expectation of further increases in the fed funds rate, the Underlying Manager will be looking to keep an underweight exposure in Corporates and Industrials, while maintaining an overweight in Financial Institutions and Banking. However, due to the view that the



## AIA GLOBAL FIXED INCOME FUND (cont'd)

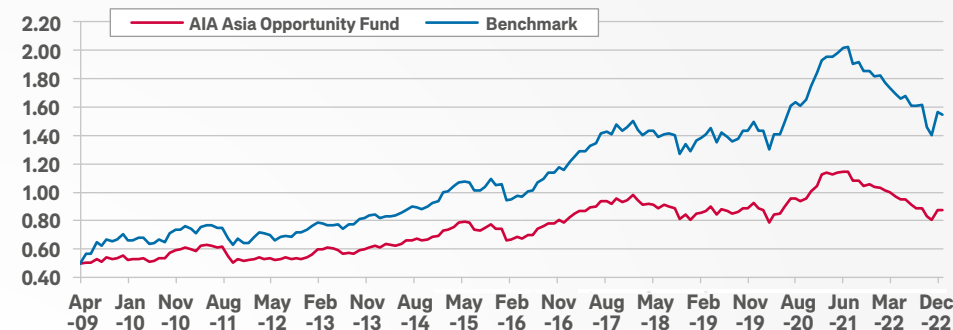
market is incorrectly pricing the Fed's hawkishness and that the outcome will greatly hinge on how the labour market develops over the first months of 2023, the Underlying Manager expects 1H2023 to be volatile and will be looking to be nimble with its allocation strategy.

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

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

## AIA ASIA OPPORTUNITY FUND

### AIA Asia Opportunity Fund



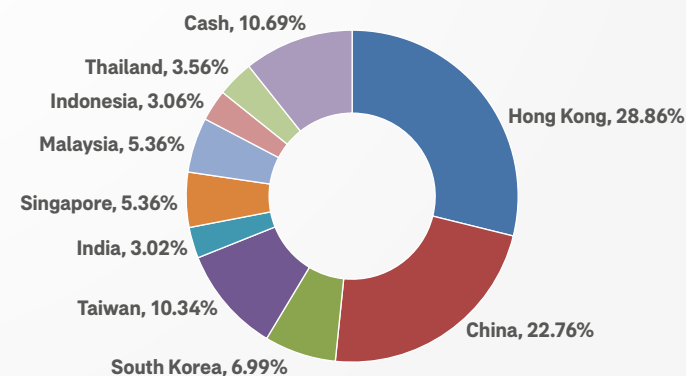
### Performance as of 31 December 2022

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 22 – Dec 22	Jun 22 – Dec 22	Dec 21 – Dec 22	Dec 19 – Dec 22	Dec 17 – Dec 22	Apr 09 – Dec 22
AIA Asia Opportunity Fund	-0.05%	-4.07%	-14.91%	-5.14%	-7.03%	75.30%
Index*	-1.14%	-4.11%	-15.06%	3.40%	6.05%	209.12%
Out/(Under)-performed	1.09%	0.04%	0.15%	-8.54%	-13.08%	-133.82%

\* 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 2022



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

For the financial year 2022, on a net basis, the Fund posted a return of -14.91% against the benchmark of -15.06%. Key contributor to the Fund performance came from stock selection within the Financial and Consumer Discretionary sector. The Fund's overweight in the Financial sector was a major contributor to fund performance as banks are key beneficiary amid economy reopening and interest rate hikes. 2022 was a volatile year for Asia ex Japan market as the region was dragged by China's strict adherence to the 'zero-COVID' policy in the first 10 months. On a 5-year basis, the Fund has posted a cumulative return of -7.03% versus the benchmark's cumulative return of 6.05%. The relative performance in the past 5 years was dragged by the Fund's security selection within Consumer Discretionary, Healthcare and Materials sectors. However, allocation and security selection in the Communication Services sector contributed positively to relative return. Since its inception in April 2009, the Fund has posted a cumulative return of 75.30% versus the benchmark's cumulative return of 209.12%.

**Regional market performance (net total return) in USD and MYR ending 31 December 2022**

MSCI Country Indices (net total return)	Dec '21 - Dec '22 (USD)	Dec '21 - Dec '22 (MYR)
Asia ex Japan	-19.67%	-14.90%
Hong Kong	-4.71%	0.95%
China	-21.93%	-17.30%
South Korea	-29.36%	-25.17%
Taiwan	-29.76%	-25.59%
India	-7.95%	-2.49%
Singapore	-10.99%	-5.71%
Malaysia	-5.78%	-0.18%
Indonesia	3.59%	9.74%
Thailand	4.97%	11.20%
Philippines	-13.92%	-8.81%

Source: Bloomberg

**AIA ASIA OPPORTUNITY FUND (cont'd)****What is your strategy going forward?**

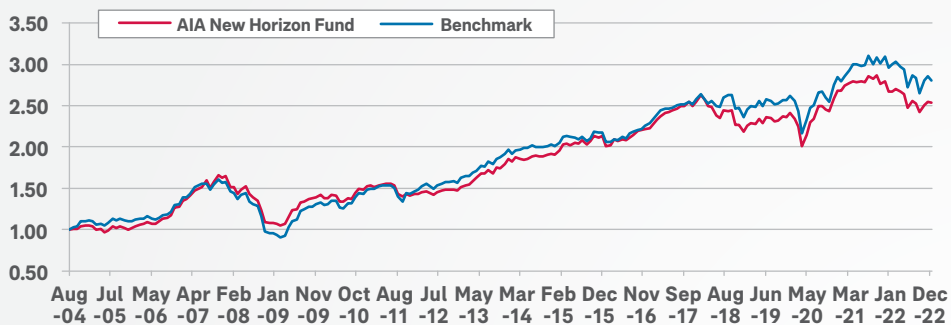
We are of the view that we have already seen the peak of Fed's hawkishness and equities valuation has been partially adjusted downwards accordingly. Investors are now watching the macro data closely to gauge the extend of the recession risk in the U.S. from the aggressive rate hikes. On the other hand, China has signaled towards a gradual reopening of its economy which will mitigate the impact of U.S. recession risk. We are cautiously optimistic on equities and positioning the Fund in Consumer Discretionary sector that benefitted from economy reopening. We also favour Information Technology and Communication Services sectors with structural growth catalyst and decent valuation. Downside risks to the market could stem from a prolonged deep U.S. recession, worsening geopolitical tension and government policy risk.

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

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

## AIA NEW HORIZON FUND

### AIA New Horizon Fund



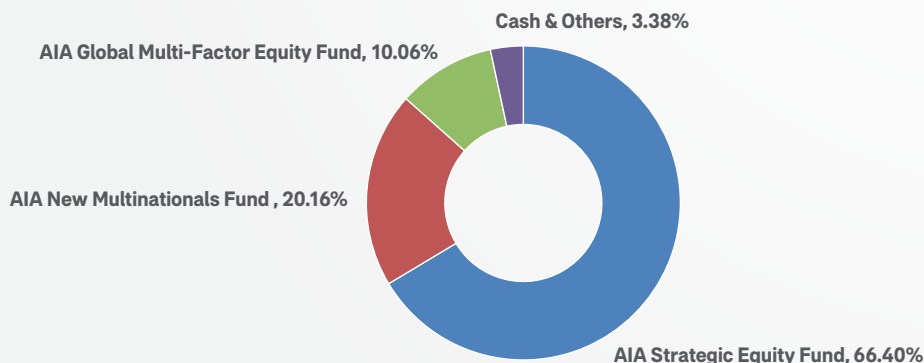
### Performance as of 31 December 2022

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 22 – Dec 22	Jun 22 – Dec 22	Dec 21 – Dec 22	Dec 19 – Dec 22	Dec 17 – Dec 22	Aug 04 – Dec 22
AIA New Horizon Fund	-0.57%	2.53%	-9.31%	4.98%	-0.62%	153.30%
Index*	-2.10%	3.08%	-9.42%	7.17%	8.76%	180.21%
Out/(Under)-performed	1.53%	-0.55%	0.11%	-2.19%	-9.38%	-26.91%

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

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

### Fund Allocation as at 31 December 2022



## AIA NEW HORIZON FUND (cont'd)

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

For the financial year 2022, on a net basis, the Fund posted a return of -9.31% against the benchmark of -9.42%. The Fund performance marginally outperformed due to the decision to overweight local equities vs foreign equities. Its cash holdings also helped to preserve capital in a falling market environment. Its main holdings in AIA Strategic Equity Fund managed to outperform the benchmark mainly driven by AIA Strategic Equity Fund's overweight position in Financial Services sector and underweight position in Healthcare sector. The Fund's foreign holdings, namely AIA Global Multi Factor Equity Fund underperform its benchmark marginally while AIA New Multinational Fund outperformed its benchmark.

On a 5-year basis, the Fund has posted a cumulative return of -0.62% versus the benchmark's cumulative return of 8.76%. The relative performance in the past 5 years was mainly dragged by the allocation to the underlying Emerging Europe equity fund and the underperformance of the Greater China fund. Since its inception in August 2004, the Fund has posted a cumulative return of 153.30% versus the benchmark's cumulative return of 180.21%.

### What is your strategy going forward?

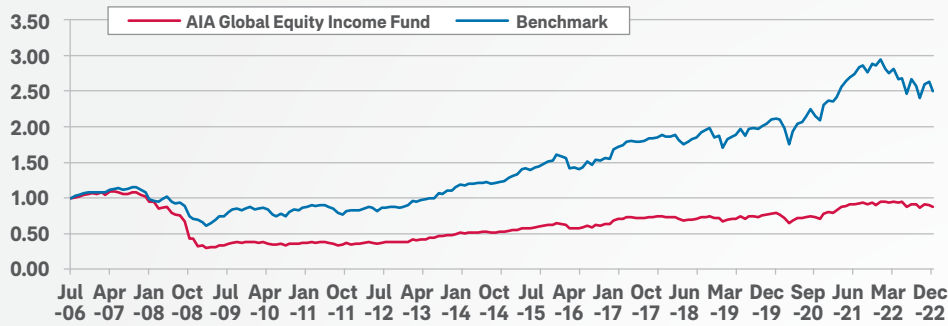
We believe we have already seen the peak of Fed's hawkishness and equities valuation has been partially adjusted downwards accordingly. Investors are now watching the macro data closely to gauge the extend of the recession risk in the U.S. from the aggressive rate hikes. On the other hand, China's gradual reopening of its economy will help to mitigate the impact of U.S. recession risk. We are cautiously optimistic on the global equity market in the near term and are positioned in the Consumer Products & Services sectors, which benefitted from the economy reopening. We also favour Technology sector with structural growth catalyst and reasonable valuation. Domestically, we expect corporate earnings to improve in 2023 with the opening of international borders and the expiry of the one-off prosperity tax, and look to invest in companies that deliver quality earnings and of strong balance sheet in times of uncertainty. Downside risks to the market could stem from a prolonged deep U.S. recession, overtightening of monetary policy, worsening geopolitical tension and government policy risk.

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

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

# AIA GLOBAL EQUITY INCOME FUND

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



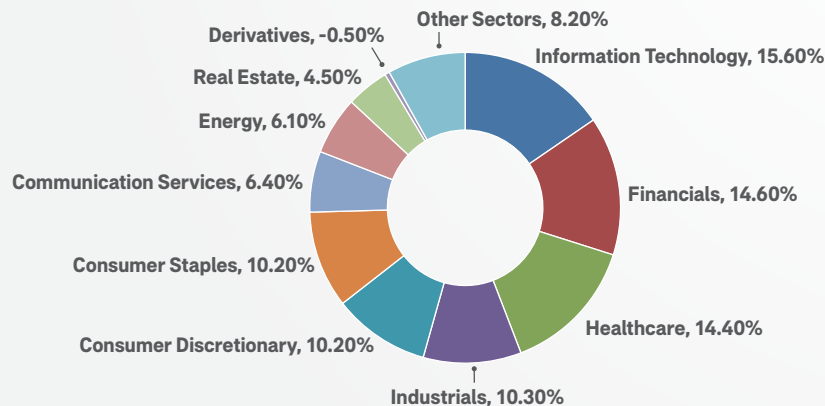
### Performance as of 31 December 2022

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 22 – Dec 22	Jun 22 – Dec 22	Dec 21 – Dec 22	Dec 19 – Dec 22	Dec 17 – Dec 22	Jul 06 – Dec 22
AIA Global Equity Income Fund	-2.87%	0.64%	-7.87%	11.26%	19.33%	-12.47%
Index*	-4.96%	1.39%	-15.20%	18.35%	34.12%	150.17%
Out/(Under)-performed	2.09%	-0.75%	7.33%	-7.09%	-14.79%	-162.64%

\* Fund underwent restructuring exercise in the month of January 2022 and the benchmark has changed from MSCI World Index (MYR Term) to 100% MSCI AC World Index (Source: Bloomberg)

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

### Sector Allocation as at 31 December 2022\*



\* Underlying fund data taken from Underlying Manager AIA Investment Management Private Limited Factsheet of AIA Equity Income Fund as of 31 December 2022

# AIA GLOBAL EQUITY INCOME FUND (cont'd)

## How did the Fund perform during the period?

For the financial year 2022, on a net basis, the Fund posted a return of -7.87% against the benchmark of -15.20%. This is against a backdrop of a risk off environment globally, which was brought forth by the Ukraine-Russia conflict, sharp rise in inflation and central bank raising rates aggressively to combat inflation. High dividend stocks with stable cashflow, high earning visibility and low beta tend to perform relatively better than the overall market in a bearish market environment.

On a 5-year basis, the Fund has posted a cumulative return of 19.33% versus the benchmark's cumulative return of 34.12%. The period has been mostly characterised by dovish central banks in earlier years, with unprecedented amounts of quantitative easing. As a result, interest rates fell sharply globally. The COVID-19 pandemic has accelerated this trend with governments and central banks responding quickly and aggressively. This environment has been very rewarding for Growth stocks. The MSCI Growth index has rerated strongly over the period and outperformed the MSCI Value index by a staggering rate. The valuation difference between the two indices rose to record highs as investors were willing to pay higher multiples for Growth stocks. This has worked against the Fund's core strategy of investing in high quality, value oriented, dividend-paying companies worldwide selling at a discount to fair value. Since its inception in July 2006, the Fund has posted a cumulative return of -12.47% versus the benchmark's cumulative return of 150.17%.

## What is your strategy going forward?

From a positioning perspective, the Fund decreased its underweight positions to the Communication Services and Consumer Discretionary sectors and decreased its overweight position to the Healthcare sector. The Fund decreased its overweight position to the Consumer Staples sector, which continues to be its largest overweight while the Information Technology sector continues to be the largest underweight. The Fund has also moved from an overweight to an underweight position in Industrials. With regards to regional positioning, the Fund decreased its overweight exposure to Developed Asia Pacific ex Japan and Japan, while increasing its overweight exposure to Developed Europe & Middle East ex UK. The Fund increased its underweight position to North America, which continues to be the largest underweight exposure and Emerging Markets is the largest overweight exposure.

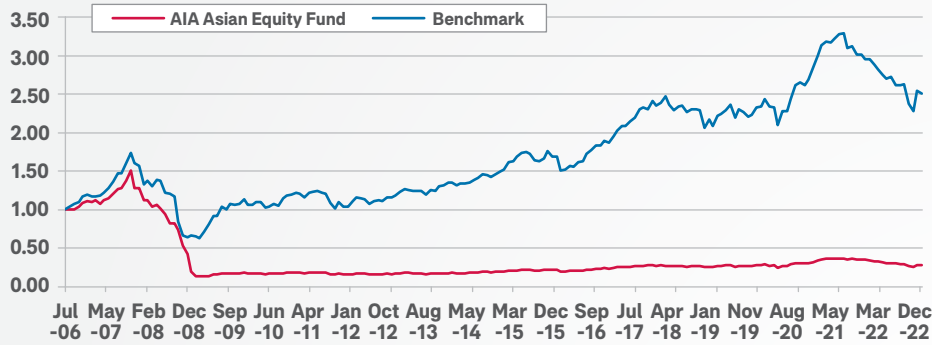
## Will there be any changes in the Fund's investment objectives or risk characteristics?

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



# AIA ASIAN EQUITY FUND

## AIA Asian Equity Fund



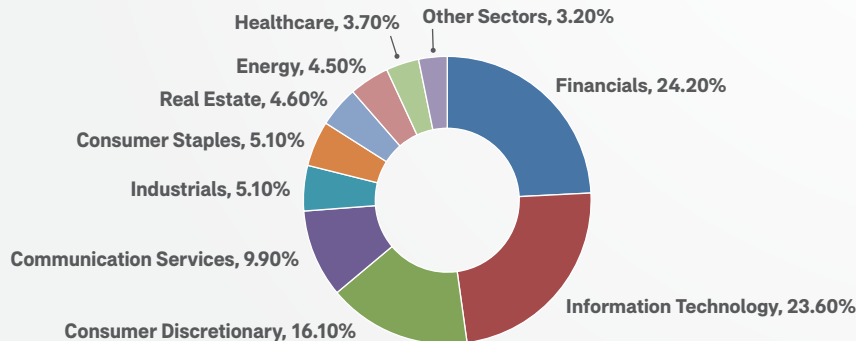
## Performance as of 31 December 2022

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 22 – Dec 22	Jun 22 – Dec 22	Dec 21 – Dec 22	Dec 19 – Dec 22	Dec 17 – Dec 22	Jul 06 – Dec 22
AIA Asian Equity Fund	-1.64%	-6.80%	-19.06%	-4.69%	1.35%	-72.11%
Index*	-1.14%	-4.11%	-15.06%	3.05%	5.39%	151.42%
Out/(Under)-performed	-0.50%	-2.69%	-4.00%	-7.74%	-4.04%	-223.53%

\* Fund underwent restructuring exercise in the month of January 2022 and the benchmark has changed from MSCI Asia Ex Japan (MYR Term) to 100% MSCI AC Asia ex Japan DTR Net Index (Source: Bloomberg)

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

## Sector Allocation as at 31 December 2022\*



\* Underlying fund data taken from Underlying Manager AIA Investment Management Private Limited Factsheet of AIA Asia (Ex Japan) Equity Fund as of 31 December 2022

# AIA ASIAN EQUITY FUND (cont'd)

## How did the Fund perform during the period?

For the financial year 2022, on a net basis, the Fund posted a return of -19.06% against the benchmark of -15.06%. Both stock and asset allocation detracted from the Fund's relative performance. From a stock selection perspective, Financials and Real Estate sectors contributed positively to the Fund's performance while Information Technology sector was the largest detractor from the Fund's performance. Having a position in Cash added positively to the performance.

On a 5-year basis, the Fund has posted a cumulative return of 1.35% versus the benchmark's cumulative return of 5.39%. The underperformance in the past 5 years was mainly driven by security selection in the Consumer Discretionary and Real Estate sectors. Since its inception in July 2006, the Fund has posted a cumulative return of -72.11% versus the benchmark's cumulative return of 151.42%.

## What is your strategy going forward?

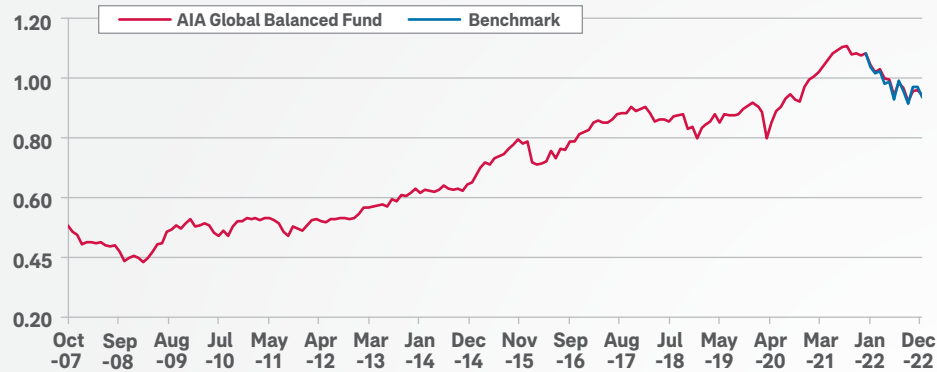
As we head into 2023, the Fed's policy normalisation would remain imperative for investors as global markets continued to see pressure from slowing growth and restrictive monetary policy. That said, softening Inflation and the continuation of USD weakness may be conducive for regional equities, just as Asia ex-Japan is looking to see a positive turn in Earnings Per Share ("EPS") revisions led by China. The performance of Asia ex-Japan equities hinges heavily on its largest market China. Even though the MSCI China has rallied 35% in the last two months of 2022, the Underlying Manager remains positive with the clear pivot back to growth, favouring Internet, Renewables and Consumption/Reopening beneficiaries. Oversold mega-cap index names could also benefit when flows return. South Korea and Taiwan remain the most vulnerable given their technology-centric nature, although both are expected to receive some support in the form of increasing demand from China reopening. These two markets have been among the worst performers in 2022, and the Underlying Manager expects opportunities to emerge in 2023 after the re-basement of valuations and expectations. ASEAN and India have benefitted from reopening and easing oil prices respectively and have stayed relatively more resilient in 2022. Ongoing diversification in global supply chains is also underpinning their longer-term structural growth story. However, the Underlying Manager remains cognisant of potential funds outflow from these regions into North Asia, in particular China, given the wide performance gap observed last year.

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

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

## AIA GLOBAL BALANCED FUND

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



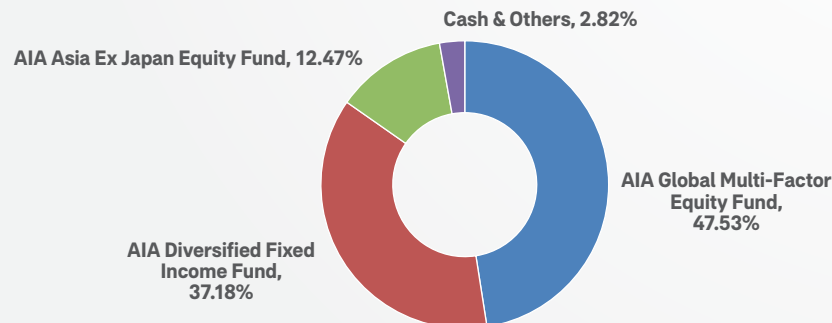
### Performance as of 31 December 2022

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 22 – Dec 22	Jun 22 – Dec 22	Dec 21 – Dec 22	Dec 19 – Dec 22	Dec 17 – Dec 22	Oct 07 – Dec 22
AIA Global Balanced Fund	-1.80%	-0.29%	-12.97%	2.68%	4.85%	88.32%
Index*	-3.45%	0.83%	N/A	N/A	N/A	N/A
Out/(Under)-performed	1.65%	-1.12%	N/A	N/A	N/A	N/A

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

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

### Fund Allocation as at 31 December 2022



## AIA GLOBAL BALANCED FUND (cont'd)

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

For the financial year 2022, on a net basis, the Fund posted a return of -12.97%.

2022 has been an exceptional year for financial markets where both equities and fixed income posted negative returns, occurring only the 2nd time in half a century. A combination of detractors such as the Ukrainian war, restrictive monetary policies by central banks to rein in inflation, as well as the COVID-19 resurgence saw both equity and bond markets struggling. Global stocks (MSCI World Index) lost 18.1% for the year while global bonds (Bloomberg Barclays Global Aggregate Bond Index - BBG) faced similar pressure and was down 16.7% for the year on the back of relentless rate hikes by major central banks to tackle runaway inflation.

Risk sentiments improved in the later months of 2022, as data indicates that inflation may have likely peaked. While inflation may have softened from its highs, it is likely to remain above what we have experienced in the past decades.

The conventional wisdom of stocks and bonds having an inverse relationship where stocks get sold while bonds rally in a risk off environment did not work as investment managers find little room to seek shelter from the market volatility. The Fund, although well diversified across asset classes, was not spared from this volatility and as a result saw negative performance for the year.

On a 5-year basis, the Fund has posted a cumulative return of 4.85%. The performance in the past 5 years was mainly driven by the Asia and U.S. equities funds. Meanwhile, the European equities funds were key relative underperformers. Since its inception in October 2007, the Fund has posted a cumulative return of 88.32%.

### What is your strategy going forward?

In view of the bearish view on the equity market, the Fund currently maintains an overweight to lower beta styles such as Minimum Volatility, High Dividend, Quality and Value with the view that these factors should outperform the core index under a macro context of weaker growth (or recession) and Fed tightening. These factors should also be able to provide some downside protection during equity sell-off events as well as provide diversification benefits within a portfolio construction context.

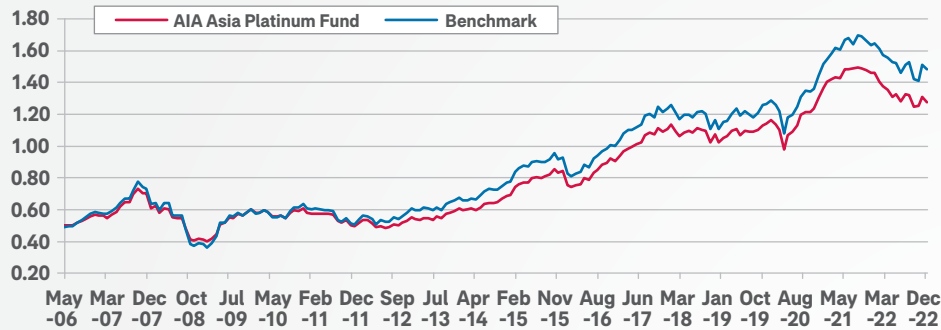
For the fixed income market, as we approach the end of the rate hike cycle, the Underlying Manager continues to adopt a more cautious approach towards credits while positioning for long-term opportunities.

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

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

# AIA ASIA PLATINUM FUND

## AIA Asia Platinum Fund



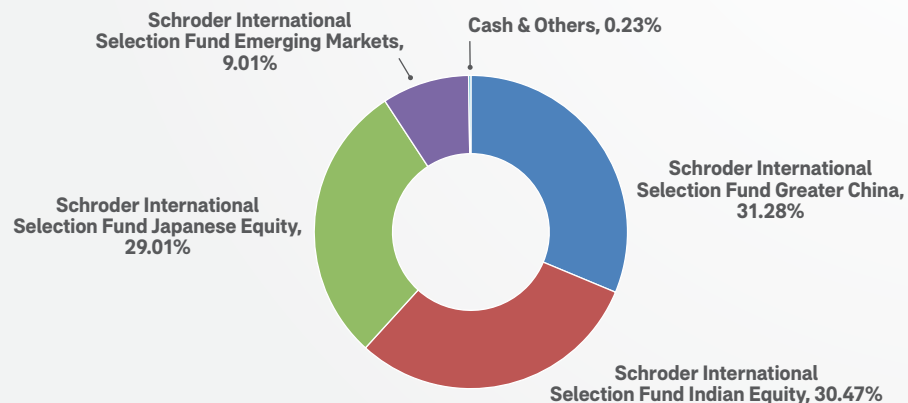
## Performance as of 31 December 2022

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 22 – Dec 22	Jun 22 – Dec 22	Dec 21 – Dec 22	Dec 19 – Dec 22	Dec 17 – Dec 22	May 06 – Dec 22
AIA Asia Platinum Fund	-2.51%	-0.33%	-12.53%	9.64%	15.14%	155.42%
Index*	-1.69%	1.69%	-9.91%	15.15%	20.28%	196.97%
Out/(Under)-performed	-0.82%	-2.02%	-2.62%	-5.51%	-5.14%	-41.55%

\* 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 2022



# AIA ASIA PLATINUM FUND (cont'd)

## How did the Fund perform during the period?

For the financial year 2022, on a net basis, the Fund posted a return of -12.53% against the benchmark of -9.91% as all the underlying funds underperformed their respective benchmarks and produced negative total returns owing to macroeconomic challenges in 2022.

On a 5-year basis, the Fund has posted a cumulative return of 15.14% versus the benchmark's cumulative return of 20.28%. The relative performance in the past 5 years was mainly dragged by the positions in Japan and India equities funds. Since its inception in May 2006, the Fund has posted a cumulative return of 155.42% versus the benchmark's cumulative return of 196.97%.

## What is your strategy going forward?

Domestically, China's relaxation of COVID measures is expected to provide substantial support to the recovery in consumer spending and domestic earnings in many sectors of the economy. However, the exit from COVID remains a risk and economic momentum could be volatile as a result. Despite the recent rebound, the Underlying Manager continues to see solid valuation support for equities in China and Hong Kong. If China's re-opening and other policies are successful, then there is scope for a sharp improvement in sentiment and a market re-rating. In Taiwan, while geopolitical and technology outlook uncertainties linger, there is a chance for the technology inventory cycle to pivot in the first half of 2023. This could drive a sharp re-rating in the Taiwan market. Domestic activity may also gradually recover as Taiwan exits from Omicron.

In Japan, the main event for investors in December was the decision by the Bank of Japan to widen the band within which it has been maintaining the 10-year bond yields. Although such a change had always been recognised by investors as a logical first step towards policy normalisation, the timing of the decision was a complete surprise. Although the change in yield-control policy was not a de-facto interest rate rise, it was still sufficient to drive a sharp strengthening of the Japanese yen in December as investors moved to discount a more fundamental shift in policy from the Bank of Japan in 2023. Japan enters 2023 as a clear outlier among developed markets, in terms of the outlook for economic growth, monetary policy and inflation. With the domestic economy finally reopening, the Underlying Manager sees many companies well-positioned to continue to grow profits in the coming year.

In India, given the potential risk of sharp economic slowdown in Western economies, portfolio positioning remains in favour of domestic sectors of the economy. The portfolio has an underweight position in commodities and IT services sectors while financials is the key overweight sector. In recent months, exposure to consumer, defence and healthcare sectors have also been increased.

## AIA ASIA PLATINUM FUND (cont'd)

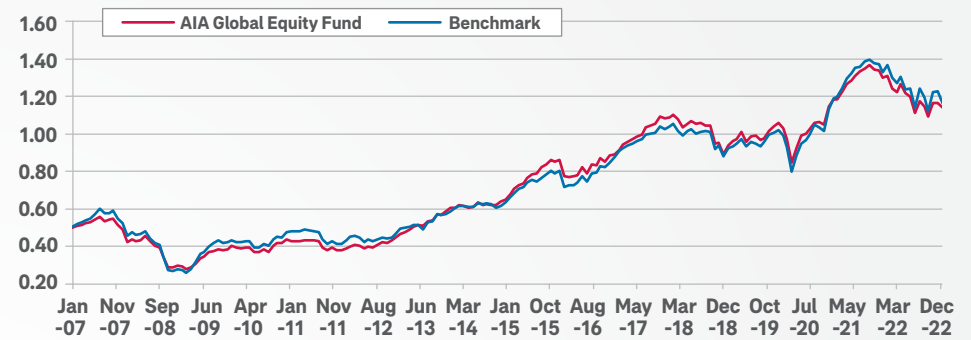
Another important factor for Emerging Markets (“EM”) is the USD, which is expensive if compared with its history. Confidence that measures from the Fed have successfully begun to control inflation should also lead to a softer USD, allowing EM currencies to recover. Following the recent rally, and some downward revision to EM earnings expectations, aggregate valuations have moved closer to their historical median. In general, EM yields and currencies are at attractive levels. The Underlying Manager remains cautious in the near term but will continue to deploy cash into opportunities that are priced to offer a good margin of safety.

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

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

## AIA GLOBAL EQUITY FUND

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



### Performance as at 31 December 2022

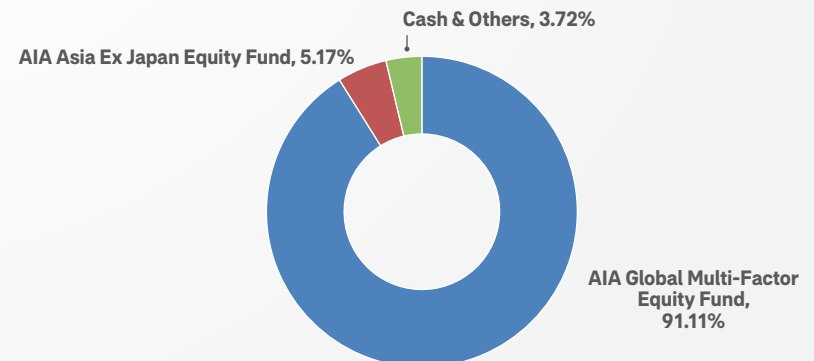
Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 22 – Dec 22	Jun 22 – Dec 22	Dec 21 – Dec 22	Dec 19 – Dec 22	Dec 17 – Dec 22	Jan 07 – Dec 22
AIA Global Equity Fund	-2.18%	2.76%	-12.77%	7.88%	4.79%	128.13%
Index*	-5.26%	2.16%	-14.84%	13.92%	11.86%	132.78%
Out/(Under)-performed	3.08%	0.60%	2.07%	-6.04%	-7.07%	-4.65%

\* Fund underwent restructuring exercise in the month of January 2022 and the benchmark has changed from 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 to 100% MSCI World Price Index.

(Source: Bloomberg)

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

### Fund Allocation as at 31 December 2022





## AIA GLOBAL EQUITY FUND (cont'd)

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

For the financial year 2022, on a net basis, the Fund posted a return of -12.77% against the benchmark of -14.84%. The Fund outperformed the benchmark given its overweight position in AIA Asia Ex Japan fund which benefited significantly from China's decision to re-open the economy in 4Q2022. Our holdings in AIA Global Multi-Factor Equity Fund underperformed the benchmark marginally.

On a 5-year basis, the Fund has posted a cumulative return of 4.79% versus the benchmark's cumulative return of 11.86%. The relative performance in the past 5 years was mainly due to the negative alpha generation from the Europe small cap equity fund. Since its inception in January 2007, the Fund has posted a cumulative return of 128.13% versus the benchmark's cumulative return of 132.78%.

### What is your strategy going forward?

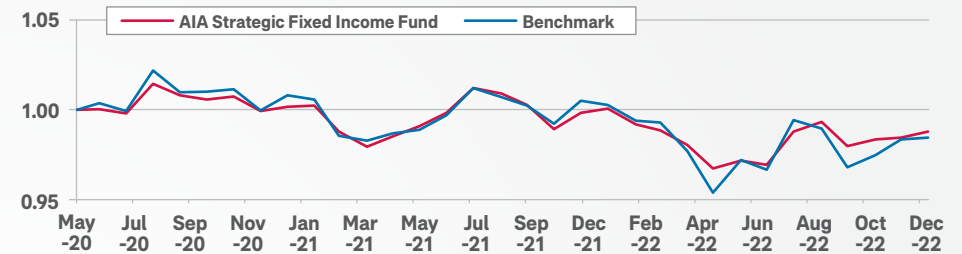
In view of the bearish view, the Fund currently maintains an overweight to lower beta styles such as Minimum Volatility, High Dividend, Quality and Value with the view that these factors should outperform the core index under a macro context of weaker growth (or recession) and Fed tightening. These factors should also be able to provide some downside protection during equity sell-off events, as well as provide diversification benefits within a portfolio construction context.

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

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

## AIA STRATEGIC FIXED INCOME FUND

### AIA Strategic Fixed Income Fund



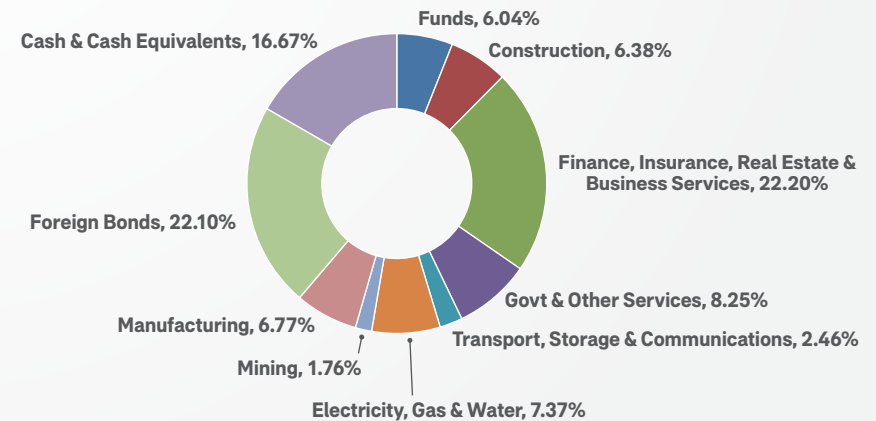
### Performance as at 31 December 2022

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 22 – Dec 22	Jun 22 – Dec 22	Dec 21 – Dec 20	Dec 19 – Dec 22	Dec 17 – Dec 22	May 20 – Dec 22
AIA Strategic Fixed Income Fund	0.35%	1.90%	-1.27%	N/A	N/A	-1.22%
Index*	0.10%	1.86%	-1.79%	N/A	N/A	-1.55%
Out/(Under)-performed	0.25%	0.03%	0.52%	N/A	N/A	0.33%

\* 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 2022



## AIA STRATEGIC FIXED INCOME FUND (cont'd)

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

For the financial year 2022, on a net basis, the Fund returned -1.27% against the benchmark of -1.79%. Positive relative performance was attributed to its asset allocation strategy in overweighting domestic corporate bonds relative to government bonds as the former outperformed. Good security selection from both domestic and foreign corporate bonds also attributed positively to the performance. Since its inception in May 2020, on a net basis, the Fund returned -1.22% against the benchmark of -1.55%.

### What is your strategy going forward?

With inflation and growth expected to trend lower in 2023, central banks across the world are expected to conclude their policy normalisation, marking the end of the tightening cycle. That said, the timing of the policy pivot is still uncertain and remains highly data dependent. Given those expectations, the bond market is generally expected to perform better in 2023 but with a potential rise in volatility on the horizon, due to monetary policy uncertainty, increased bond supply and fiscal concerns. We expect the MGS curve to potentially bull-steepen in 2023 due to attractive valuations after flattening significantly in 2022; and for the back end of the curve to be well supported amidst lower supply and stable demand from investors. We employ a neutral duration stance with a tactical overweight bias as we continue to trade on momentum for government bonds, with trading opportunity at the short end to belly of the curve. Our asset allocation will continue to favour corporate bonds over government bonds for yield enhancements.

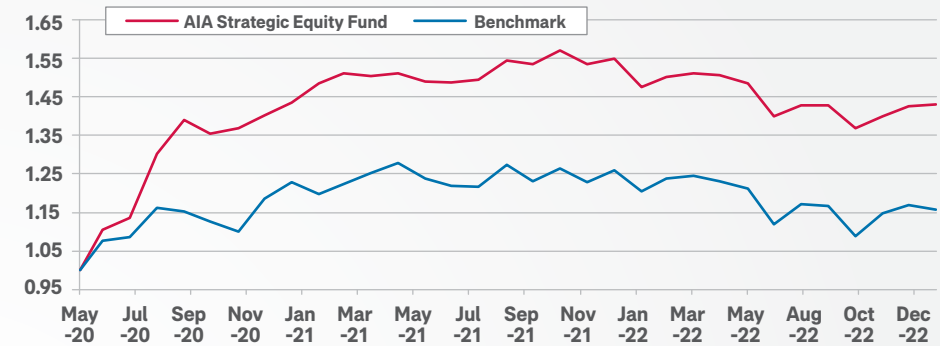
In terms of foreign investments, we exercise a slight underweight positioning in foreign bond investments in the Fund as we expect the Fed to remain committed in keeping rates higher for longer in their bid to tame inflation. The outlook on USD/MYR remains neutral but interest rate and curve risk will remain volatile in fixed income markets this year.

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

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

## AIA STRATEGIC EQUITY FUND

### AIA Strategic Equity Fund



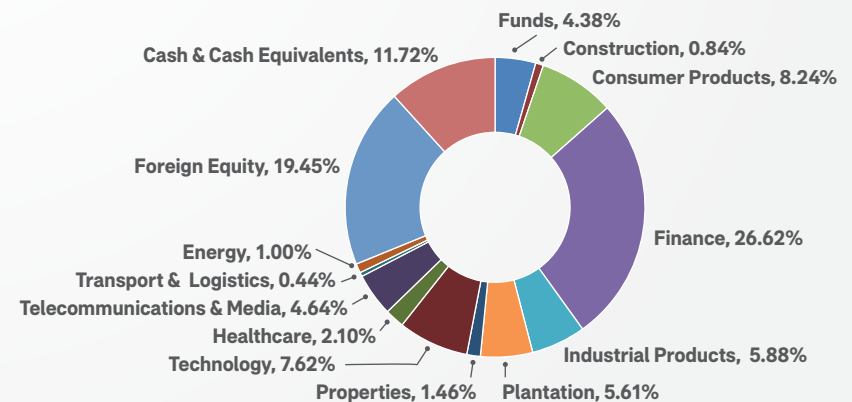
### Performance as at 31 December 2022

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 22 – Dec 22	Jun 22 – Dec 22	Dec 21 – Dec 22	Dec 19 – Dec 22	Dec 17 – Dec 22	May 20 – Dec 22
AIA Strategic Equity Fund	0.25%	2.26%	-7.60%	N/A	N/A	42.99%
Index*	-1.12%	3.37%	-8.12%	N/A	N/A	15.64%
Out/(Under)-performed	1.37%	-1.12%	0.52%	N/A	N/A	27.35%

\* 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 2022



## AIA STRATEGIC EQUITY FUND (cont'd)

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

For the financial year 2022, on a net basis, the Fund returned -7.60% against the benchmark's return of -8.12%. The outperformance in 2022 was mainly driven by the Fund's overweight position in Financial Services sector and underweight position in Healthcare sector. Since inception in May 2020, on a net basis, the Fund returned 42.99% against the benchmark's return of 15.64%. The outperformance was mainly driven by the Fund's overweight in Technology sector. The Fund's underweight position in Healthcare and Plantation sectors also helped with the Fund's outperformance vs benchmark.

### What is your strategy going forward?

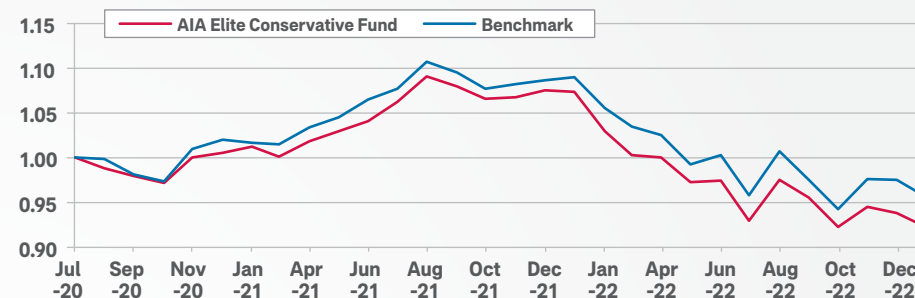
We believe we have already seen the peak of Fed's hawkishness and equities valuation has been partially adjusted downwards accordingly. Investors are now watching the macro data closely to gauge the extend of the recession risk in the U.S. from the aggressive rate hikes. On the other hand, China's gradual reopening of its economy will help to mitigate the impact of U.S. recession risk. We are cautiously optimistic on the global equity market in the near term and are positioned in the Consumer Products & Services sectors, which benefitted from the economy reopening. We also favour Technology sector with structural growth catalyst and reasonable valuation. Domestically, we expect corporate earnings to improve in 2023 with the opening of international borders and the expiry of the one-off prosperity tax, and look to invest in companies that deliver quality earnings and of strong balance sheet in times of uncertainty. Downside risks to the market could stem from a prolonged deep U.S. recession, overtightening of monetary policy, worsening geopolitical tension and government policy risk.

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

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

## AIA ELITE CONSERVATIVE FUND

### AIA Elite Conservative Fund



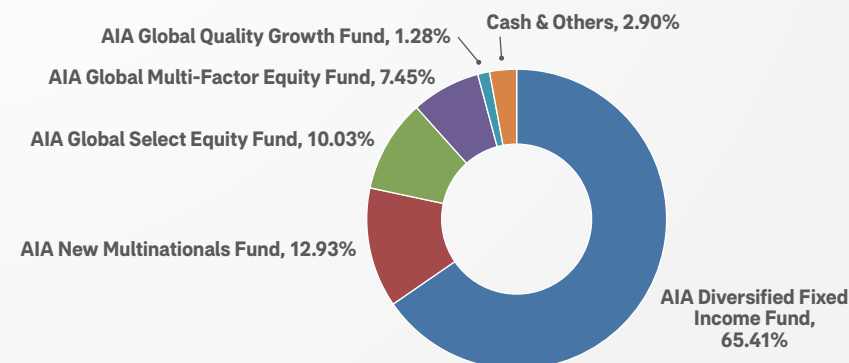
### Performance as at 31 December 2022

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 22 – Dec 22	Jun 22 – Dec 22	Dec 21 – Dec 22	Dec 19 – Dec 22	Dec 17 – Dec 22	Aug 20 – Dec 22
AIA Elite Conservative Fund	-1.74%	-0.85%	-14.14%	N/A	N/A	-7.86%
Index*	-1.98%	-0.28%	-12.33%	N/A	N/A	-4.44%
Out/(Under)-performed	0.24%	-0.56%	-1.81%	N/A	N/A	-3.42%

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

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

### Fund Allocation as at 31 December 2022



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

For the financial year 2022, on a net basis, the Fund posted a return of -14.14% against the benchmark of -12.33%. The key detractor for 2022 came from the exposure to AIA Global Quality Growth Fund (sub-managed by Baillie Gifford) which has an investment style biased towards growth, selecting companies that can double its value within 5 years amongst other considerations. With global growth slowing and looking more challenging ahead, Baillie Gifford has enhanced their investment process by establishing a central team, headed by their two lead managers, to take the lead on investment research. This will enable a more holistic approach to portfolio construction and idea flow, as well as a clear and consistent sustainability bar. Their investment style now focuses towards “enduring growth” where the managers identify companies that can deliver a decade or more of double-digit earnings and sustainable growth.

On the other hand, the key contributor for 2022 came from the exposure to AIA New Multinationals Fund (sub-managed by Wellington Management) which focuses mainly on high quality companies with strong earnings capabilities and strong stewardship. The focus towards quality had enabled the Fund to weather market volatility better and delivered outperformance against the benchmark. Going forward, the Underlying Manager will continue to seek opportunities from market inefficiencies while maintaining its focus on quality companies.

2022 has been an exceptional year for financial markets where both equities and fixed income posted negative returns, occurring only the 2nd time in half a century. A combination of detractors such as the Ukrainian war, restrictive monetary policies by central banks to rein in inflation, as well as COVID resurgence, saw both equity and bond markets struggling. Global stocks (MSCI World Index) lost 18.1% for the year while global bonds (Bloomberg Barclays Global Aggregate Bond Index - BBG) faced similar pressure and was down 16.7% for the year on the back of relentless rate hikes by major central banks to tackle runaway inflation.

Risk sentiments improved in the later months of 2022, as data indicates that inflation may have likely peaked. While inflation may have softened from its highs, it is likely to remain above what we have experienced in the past decades.

The conventional wisdom of stocks and bonds having an inverse relationship where stocks get sold while bonds rally in a risk-off environment did not work as investment managers find little room to seek shelter from the market volatility. The AIA Elite portfolios, although well diversified across asset classes, were not spared from this volatility and as a result saw negative performance for the year.

Since its inception in August 2020, the Fund has posted a cumulative return of -7.86% versus the benchmark's cumulative return of -4.44%.

**AIA ELITE CONSERVATIVE FUND (cont'd)****What is your strategy going forward?**

We think 2023 will be “a year of inflections” - inflections through a macro recovery, a Fed “pivot” and a turnaround in asset class performance compared to 2022. But every inflection point must first come with a weakening phase. On the macro front, we think U.S. growth will stall, corporate profits will decline, and associated cost cutting should lead to higher unemployment rates, translating to a higher probability of a recession sometime near the middle of the year. Equity valuations, on the other hand, may test lower before recovering some ground in the latter half of 2023.

We think there will be plenty of opportunities for asset classes to make a strong turnaround, first starting with sovereign bonds (in particular, U.S. Treasury) and possibly much later with risk assets (global and Asian equities and high yield credit). The timing of asset class recoveries wouldn't necessarily be synchronised, and hence a return of a more normal cross-asset correlation structure in the market, unlike what we've experienced in 2022.

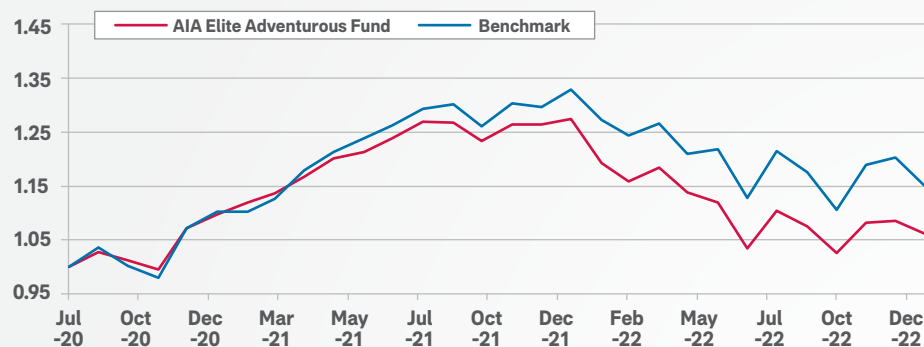
**Will there be any changes in the Fund's investment objectives or risk characteristics?**

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



## AIA ELITE ADVENTUROUS FUND

### AIA Elite Adventurous Fund

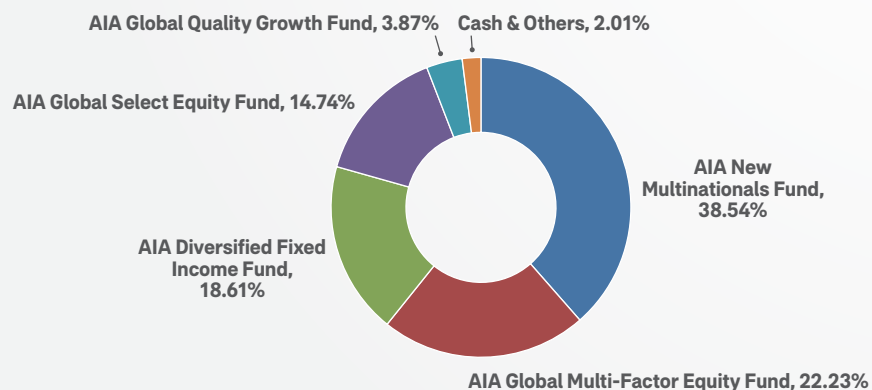


### Performance as at 31 December 2022

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 22 – Dec 22	Jun 22 – Dec 22	Dec 21 – Dec 22	Dec 19 – Dec 22	Dec 17 – Dec 22	Aug 20 – Dec 22
AIA Elite Adventurous Fund	-2.28%	2.66%	-16.70%	N/A	N/A	6.15%
Index*	-4.44%	1.89%	-13.45%	N/A	N/A	14.97%
Out/(Under)-performed	2.17%	0.77%	-3.25%	N/A	N/A	-8.82%

\* 90% MSCI All Country World Index + 10% Bloomberg Barclays Global Aggregate Corporate Total Return Index (Source: Bloomberg)  
 Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

### Fund Allocation as at 31 December 2022



## AIA ELITE ADVENTUROUS FUND (cont'd)

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

For the financial year 2022, on a net basis, the Fund posted a return of -16.70% against the benchmark of -13.45%. The key detractor for 2022 came from the exposure to AIA Global Quality Growth Fund (sub-managed by Baillie Gifford) which has an investment style biased towards growth, selecting companies that can double its value within 5 years amongst other considerations. With global growth slowing and looking more challenging ahead, Baillie Gifford has enhanced their investment process by establishing a central team, headed by their two lead managers, to take the lead on investment research. This will enable a more holistic approach to portfolio construction and idea flow, as well as a clear and consistent sustainability bar. Their investment style now focuses towards “enduring growth” where the managers identify companies that can deliver a decade or more of double-digit earnings and sustainable growth.

On the other hand, the key contributor for 2022 came from the exposure to AIA New Multinationals Fund (sub-managed by Wellington Management) which focuses mainly on high quality companies with strong earnings capabilities and strong stewardship. The focus towards quality had enabled the Fund to weather market volatility better and delivered outperformance against the benchmark. Going forward, the Underlying Manager will continue to seek opportunities from market inefficiencies while maintaining its focus on quality companies.

2022 has been an exceptional year for financial markets where both equities and fixed income posted negative returns, occurring only the 2nd time in half a century. A combination of detractors such as the Ukrainian war, restrictive monetary policies by central banks to rein in inflation, as well as COVID resurgence, saw both equity and bond markets struggling. Global stocks (MSCI World Index) lost 18.1% for the year while global bonds (Bloomberg Barclays Global Aggregate Bond Index - BBG) faced similar pressure and was down 16.7% for the year on the back of relentless rate hikes by major central banks to tackle runaway inflation.

Risk sentiments improved in the later months of 2022, as data indicates that inflation may have likely peaked. While inflation may have softened from its highs, it is likely to remain above what we have experienced in the past decades.

The conventional wisdom of stocks and bonds having an inverse relationship where stocks get sold while bonds rally in a risk off environment did not work as investment managers find little room to seek shelter from the market volatility. The AIA Elite portfolios, although well diversified across asset classes, were not spared from this volatility and as a result saw negative performance for the year.

Since its inception in August 2020, the Fund has posted a cumulative return of 6.15% versus the benchmark’s cumulative return of 14.97%.

## AIA ELITE ADVENTUROUS FUND (cont'd)

### What is your strategy going forward?

We think 2023 will be “a year of inflections” - inflections through a macro recovery, a Fed “pivot” and a turnaround in asset class performance compared to 2022. But every inflection point must first come with a weakening phase. On the macro front, we think U.S. growth will stall, corporate profits will decline, and associated cost cutting should lead to higher unemployment rates, translating to a higher probability of a recession sometime near the middle of the year. Equity valuations, on the other hand, may test lower before recovering some ground in the latter half of 2023.

We think there will be plenty of opportunities for asset classes to make a strong turnaround, first starting with sovereign bonds (in particular, U.S. Treasury) and possibly much later with risk assets (global and Asian equities and high yield credit). The timing of asset class recoveries wouldn't necessarily be synchronised, and hence a return of a more normal cross-asset correlation structure in the market, unlike what we've experienced in 2022.

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

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

## MESEJ DARIPADA CEO DAN CIO

Para Pemegang Polisi Yang Dihargai,

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

### Ulasan Pasaran

Tahun 2022 merupakan tahun yang luar biasa bagi pasaran kewangan di mana kedua-dua ekuiti dan pendapatan tetap mencatatkan pulangan negatif, merupakan hanya kali kedua dalam masa setengah abad keadaan seperti ini berlaku. Gabungan peristiwa yang menjejaskan seperti perang Ukraine yang mengakibatkan harga komoditi meningkat tinggi dengan ketara, dasar monetari terhad oleh bank pusat untuk mengekang inflasi serta kebangkitan semula COVID-19 menyaksikan pasaran ekuiti dan bon mengalami kesukaran. Rizab Persekutuan ("Fed") Amerika Syarikat ("A.S.") menaikkan kadar dana Fed sebanyak 425 mata asas ("bps") secara kumulatif pada tahun 2022, yang mendorong turun naik yang ketara lebih tinggi dalam pasaran bon global. Di dalam negara, Bank Negara Malaysia ("BNM") juga memulakan beberapa siri kenaikan kadar dengan pengetatan kumulatif sebanyak 100bps berikutan peningkatan dalam aktiviti ekonomi dan terbitan inflasi yang kukuh.

Berlatarbelakangkan keadaan tersebut, Indeks 100 Teratas FTSE Bursa Malaysia dan Indeks KLCI FTSE Bursa Malaysia yang masing-masing mencatatkan penurunan sebanyak 5.40% dan 4.60% berbanding Indeks Dunia MSCI (dalam terma MYR) dan Indeks MSCI Asia Ex Jepun (dalam terma MYR) yang masing-masing jatuh 14.68 % dan 16.89%. Sentimen pelabur domestik yang lebih lembut dan aliran keluar dana luar pesisir membawa kadar hasil bon yang lebih tinggi, dengan kadar hasil Sekuriti Kerajaan Malaysia ("MGS") 10 tahun ("10Y") meningkat 50 bps untuk ditutup pada 4.07% pada akhir bulan Disember 2022. Kadar hasil nota Perbendaharaan A.S. 10Y ("UST") meningkat sebanyak 236 bps pada tahun 2022, menutup tahun pada 3.87%.

Sentimen risiko bertambah baik pada bahagian akhir tahun 2022, kerana data menunjukkan bahawa inflasi berkemungkinan telah memuncak. Walaupun inflasi mungkin menurun daripada paras tertingginya, berkemungkinan ia kekal mengatasi kadar yang pernah kita alami dalam beberapa dekad yang lalu.

## MESEJ DARIPADA CEO DAN CIO (samb)

### Pandangan Pasaran

Kami menjangka tahun 2023 akan menjadi tahun yang lebih baik untuk pasaran pendapatan tetap kerana inflasi dan pertumbuhan dijangka menurun pada tahun 2023 manakala bank pusat di seluruh dunia dijangka menamatkan penormalan dasar mereka, menandakan berakhirnya kitaran pengetatan. Walau bagaimanapun, kami menjangkakan peningkatan kemudahubahan dalam pasaran bon sudah kelihatan, disebabkan ketidaktentuan dasar monetari kerana permasalahan perubahan dasar masih tidak menentu dan kekal bergantung kepada data.

Kami menjangkakan keluk MGS berpotensi meningkat pada tahun 2023 disebabkan penilaian yang menarik dalam keadaan bekalan yang lebih rendah dan permintaan yang stabil daripada pelabur. Kami mengambil pendirian jangka masa neutral dengan kecenderungan taktikal untuk berwajaran tinggi sambil terus berdagang pada momentum untuk bon kerajaan Malaysia, dengan peluang dagangan pada hujung pendek hingga ke atas keluk. Peruntukan aset kami akan terus mengutamakan bon korporat berbanding bon kerajaan untuk peningkatan kadar hasil.

Bagi ekuiti, kami berpendapat bahawa kami telah melihat kemuncak *hawkish* Fed dan penilaian ekuiti telah diselaraskan sebahagiannya ke bawah sewajarnya. Pelabur kini memerhati data makro dengan teliti untuk mengukur lanjutan risiko kemelesetan di A.S. akibat kenaikan kadar yang agresif. Sebaliknya, China telah memberi isyarat ke arah pembukaan semula ekonominya secara beransur-ansur yang akan mengurangkan kesan risiko kemelesetan A.S. Di dalam negeri, pendapatan korporat akan bertambah baik pada tahun 2023 apabila tamat tempoh cukai kemakmuran sekali sahaja. Pendapatan sesaham Malaysia ("EPS") untuk tahun 2023 dijangka berkembang sebanyak 11.9%, dibantu oleh ketiadaan cukai kemakmuran dan sepatutnya mengatasi unjuran pertumbuhan 5.7% untuk MSCI Asia Ex Jepun. Sementara itu, penilaian ekuiti Malaysia kekal tidak sukar dengan dagangan penilaian harga kepada pendapatan ("PE") sekitar 1.5 sisihan piawai, di bawah purata 10 tahun.

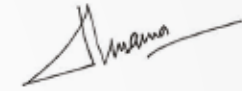
Risiko utama pada pendapat kami termasuk ketegangan geopolitik Rusia-Ukraine yang berpanjangan, kesan penularan daripada krisis perbankan di A.S. dan Eropah, hubungan perdagangan A.S.-China yang semakin teruk, pemulihan perlahan dalam pertumbuhan keluaran dalam negara kasar ("KDNK") China, aliran menaik dalam harga komoditi yang boleh memperbaharui kebimbangan inflasi, kadar hasil perbendaharaan A.S. yang lebih tinggi yang boleh mengukuhkan USD dan merugikan pasaran memunculkan pendaratan sukar di A.S. dan perubahan dasar mengenai pembukaan semula China secara beransur-ansur.

## MESEJ DARIPADA CEO DAN CIO (samb)

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



**Ben Ng**  
Ketua Pegawai Eksekutif, AIA Bhd.



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

## GAMBARAN PASARAN PENDAPATAN TETAP TEMPATAN

### Ulasan Pasaran

Pembukaan semula ekonomi global pada tahun 2022 menyebabkan aktiviti pengambilan semula yang agresif, mendorong keadaan pasaran buruh yang teguh dan permintaan yang terbandung. Peperangan antara Rusia dan Ukraine memburukkan lagi gangguan rantaian bekalan dan mengakibatkan harga komoditi melambung naik. Ini mendorong tekanan inflasi yang berterusan di banyak negara, menyebabkan bank pusat utama mengambil keputusan agresif untuk mengetatkan dasar monetari. Rizab Persekutuan Amerika Syarikat (A.S.) ("Fed") menaikkan kadar dana Fed sebanyak 425 mata asas ("bps") secara kumulatif pada tahun 2022, mendorong turun naik yang ketara dalam pasaran bon global. Peserta pasaran secara agresif menilai semula harga kadar hasil bon lebih tinggi untuk mencerminkan laluan kenaikan kadar Fed.

Di dalam negara, Bank Negara Malaysia ("BNM") juga memulakan beberapa siri kenaikan kadar dengan pengetatan kumulatif sebanyak 100bps berikutan peningkatan dalam aktiviti ekonomi dan terbitan inflasi yang kukuh. Walau bagaimanapun, perbezaan kadar faedah antara kadar hasil bon A.S. dan domestik mengetat dengan ketara seiring dengan laluan pengetatan dasar yang lebih pantas oleh Fed, sekali gus mengurangkan tarikan bon domestik kepada pelabur asing. Akibatnya, pelabur asing adalah penjual bersih sekuriti hutang Malaysia dengan aliran keluar bersih sebanyak MYR9.8 bilion pada tahun tersebut, menjadikan pegangan asing dalam bon kerajaan Malaysia, Sekuriti Kerajaan Malaysia ("MGS") dan Terbitan Pelaburan Kerajaan ("GII") sebanyak 22.4% pada bulan Disember 2022 (berbanding 25.9% pada bulan Disember 2021). Sentimen pelabur domestik yang lebih lembut dan aliran keluar dana asing menyebabkan kadar hasil bon lebih tinggi, dengan kadar hasil MGS 10Y meningkat 50 bps untuk ditutup pada 4.07% pada akhir bulan Disember 2022. Dari segi penarafan berdaulat, Fitch Ratings dan Moody's masing-masing mengesahkan semula penarafan Malaysia pada BBB+ dengan tinjauan stabil dan A3 dengan tinjauan yang stabil. Sementara itu, S&P mengekalkan penarafan negara kita pada A- dan meningkatkan tinjauan daripada Negatif kepada Stabil. Peningkatan prospek memberikan kelegaan kepada pasaran bon dan sedikit sebanyak menghadkan penambahan kadar hasil bon pada tahun kalendar tersebut. Ringgit Malaysia ("MYR") lemah berbanding dolar A.S. ("USD"), terutamanya disebabkan oleh kekuatan USD yang lebih luas berikutan kenaikan kadar dasar Fed yang agresif.

### Tinjauan Pasaran

Di dalam negara, kami menjangkakan pasaran pendapatan tetap akan berprestasi lebih baik berbanding tahun 2022. Keluk MGS dijangka meningkat dengan ketara berikutan penilaian yang menarik setelah mendatar dengan ketara pada separuh kedua 2022. Bahagian belakang keluk berkemungkinan disokong dengan baik dalam keadaan penawaran yang lebih rendah bagi bon bertarikh lebih lama dan permintaan yang stabil daripada pelabur. Tinjauan dasar monetari berdasarkan Belanjawan 2023 yang telah dikaji semula nampaknya membina untuk pasaran bon domestik.

## GAMBARAN PASARAN PENDAPATAN TETAP TEMPATAN (samb)

Unjuran penurunan defisit bajet kepada 5.0% pada tahun 2023 daripada 5.6% pada tahun 2022, berkemungkinan menjadikan kebimbangan terhadap penarafan kedaulatan Malaysia tidak lantang. Walau bagaimanapun, risiko kekal kerana penawaran bersih sekuriti kerajaan masih diramalkan lebih tinggi pada tahun 2023. Ini harus diimbangi dengan kecairan dalam pesisir yang mencukupi dan permintaan pelabur, walaupun penawaran yang bercaj muka boleh menjejaskan pasaran pada separuh pertama 2023. Terdapat juga beberapa ketidaktentuan mengenai dasar monetari. Walaupun BNM dijangka akan menamatkan kitaran normalisasi kadarnya pada separuh pertama 2023, yang sepatutnya diterima secara positif oleh pasaran pendapatan tetap domestik, risiko kekal bahawa BNM boleh terus mengetatkan jika inflasi meningkat dan pertumbuhan kekal berdaya tahan. Dari segi mata wang, MYR sepatutnya disokong dengan baik pada tahun 2023 memandangkan kelemahan USD yang luas kerana jangkaan pasaran tentang perubahan (pivot) dasar Fed, keadaan makro domestik yang membina dan potensi kesan limpahan daripada kekuatan Renminbi ("RMB") apabila ekonomi China dibuka semula. Walau bagaimanapun, pengurangan dalam permintaan luar akibat kelembapan pertumbuhan global dan Fed yang berpotensi *hawkish* boleh menjejaskan MYR pada tahun 2023.

### Peluang

- Pembukaan semula China menyokong pertumbuhan dan ketibaan pelancong, dan dengan itu positif untuk MYR.
- Aliran dana berpotensi daripada pelabur asing ke dalam pasaran bon domestik berikutan ketidaktentuan politik yang berkurangan, perubahan dasar Fed dan jangkaan kekuatan USD memuncak.
- Permintaan dalam negeri yang lebih baik untuk sekuriti kerajaan domestik memandangkan aliran dana pencen telah menjadi normal.

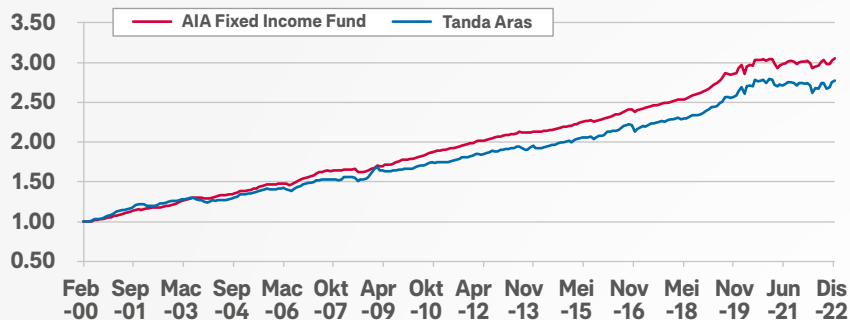
### Kebimbangan

- Ketegangan geopolitik Rusia-Ukraine yang berpanjangan dan hubungan perdagangan A.S.-China yang semakin buruk.
- Kesan penularan daripada sektor perbankan di A.S. dan Eropah.
- Pemulihan pertumbuhan KDNK China yang lebih perlahan.
- Aliran meningkat dalam harga komoditi boleh memperbaharui kebimbangan inflasi.
- Kadar hasil Perbendaharaan A.S. ("UST") berpotensi menjadi arah aliran lebih tinggi, mendorong momentum selanjutnya kepada kekuatan USD dan risiko aliran keluar bukan pemastautin.
- Peningkatan pengetatan kuantitatif jika jangkaan pertumbuhan dan inflasi berubah.
- Pendaratan keras di A.S. dengan kemelesetan ekonomi yang teruk.



## AIA FIXED INCOME FUND

### AIA Fixed Income Fund

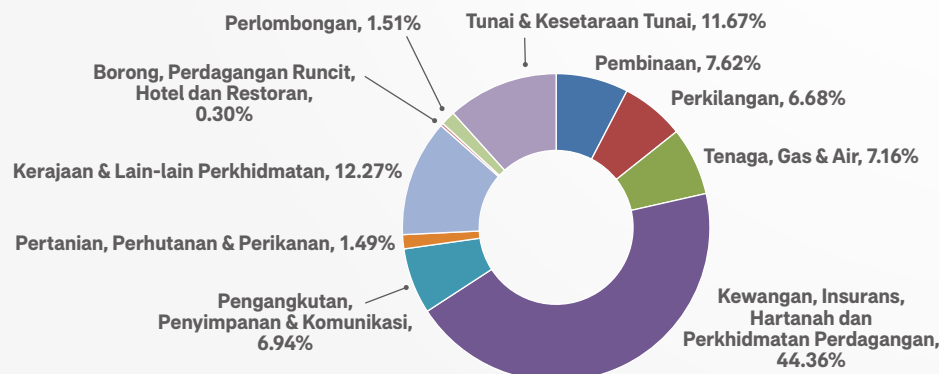


### Prestasi sehingga 31 Disember 2022

Prestasi Kumulatif	1- Bulan	6- Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	Nov 22 – Dis 22	Jun 22 – Dis 22	Dis 21 – Dis 22	Dis 19 – Dis 22	Dis 17 – Dis 22	Feb 00 – Dis 22
AIA Fixed Income Fund	0.92%	3.17%	1.18%	6.27%	21.69%	204.93%
Tanda Aras*	0.72%	3.90%	0.97%	7.22%	21.25%	177.12%
Atas/(Bawah) Prestasi	0.20%	-0.73%	0.21%	-0.95%	0.44%	27.81%

\* 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 2022



## AIA FIXED INCOME FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2022, pada asas bersih, Dana memberi pulangan 1.18% berbanding pulangan tanda aras sebanyak 0.97%. Pendirian jangka masa Dana pada tahap berwajaran rendah pada separuh pertama 2022 dan peralihan seterusnya kepada neutral memberi manfaat kepada prestasi Dana dalam tempoh tersebut. Bagi tempoh 5 tahun dalam tinjauan, Dana memberi pulangan 21.69% berbanding pulangan tanda aras sebanyak 21.25%. Dana berwajaran tinggi dalam bon korporat menyokong prestasi dalam tempoh tersebut. Sejak dilancarkan pada bulan Februari 2000, Dana memberi pulangan kumulatif 204.93% berbanding pulangan kumulatif tanda aras sebanyak 177.12%.

### Apakah strategi anda bagi masa hadapan?

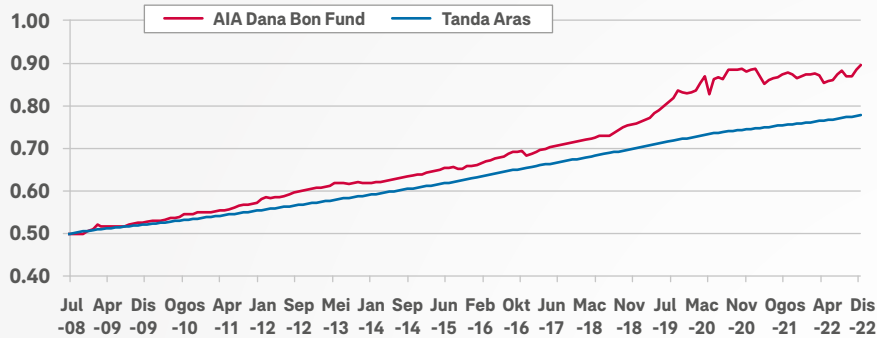
Memandangkan inflasi dan pertumbuhan dijangka menurun pada tahun 2023, bank pusat di seluruh dunia dijangka akan menamatkan penormalan dasar mereka, menandakan berakhirnya kitaran pengetatan. Walau bagaimanapun, masa perubahan dasar masih tidak pasti dan masih sangat bergantung kepada data. Berdasarkan jangkaan tersebut, pasaran bon secara amnya dijangka menunjukkan prestasi yang lebih baik pada tahun 2023 tetapi dengan potensi peningkatan dalam turun naik sudah kelihatan disebabkan ketidakpastian dasar monetari, peningkatan penawaran bon dan kebimbangan fiskal. Kami menjangkakan keluk MGS berpotensi meningkat pada tahun 2023 disebabkan penilaian yang menarik setelah mendatar dengan ketara pada tahun 2022 dan bahagian belakang keluk disokong dengan baik dalam keadaan penawaran bon yang lebih rendah bertarik lebih lama dan permintaan stabil daripada pelabur. Kami berpendirian jangka masa neutral dengan kecenderungan taktikal untuk berwajaran tinggi sambil kami terus berdagang mengikut momentum untuk bon kerajaan, dengan peluang dagangan pada masa yang singkat sehingga di atas keluk. Peruntukan aset kami akan terus mengutamakan bon korporat berbanding bon kerajaan untuk penambahan kadar hasil.

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

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

# AIA DANA BON

## AIA Dana Bon Fund



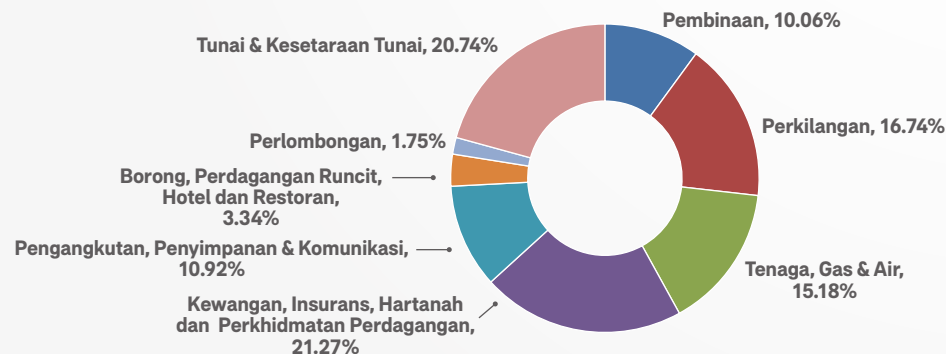
## Prestasi sehingga 31 Disember 2022

Prestasi Kumulatif	1- Bulan	6- Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	Nov 22 – Dis 22	Jun 22 – Dis 22	Dis 21 – Dis 22	Dis 19 – Dis 22	Dis 17 – Dis 22	Jul 08 – Dis 22
AIA Dana Bon	1.24%	4.03%	2.44%	7.18%	24.15%	78.99%
Tanda Aras*	0.25%	1.37%	2.40%	6.92%	14.67%	55.72%
Atas/(Bawah) Prestasi	0.99%	2.66%	0.04%	0.26%	9.48%	23.27%

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

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

## Pengagihan Sektor pada 31 Disember 2022



# AIA DANA BON (samb)

## Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2022, pada asas bersih, Dana memberi pulangan 2.44% berbanding pulangan tanda aras sebanyak 2.40%. Walaupun prestasi relatif lebih baik berbanding penanda aras, pegangan Dana dalam sukuk kerajaan secara amnya merosot daripada prestasi keseluruhan disebabkan oleh peningkatan dalam hasil pada 2022. Walau bagaimanapun, prestasi Dana disokong oleh pegangan sukuk korporat yang membawa pendapatan keuntungan tinggi dan menyumbang kepada kedudukan defensif Dana dalam tempoh tersebut. Bagi tempoh 5 tahun dalam tinjauan, Dana memberi pulangan 24.15% berbanding pulangan tanda aras sebanyak 14.67%. Prestasi positif Dana disumbangkan oleh pulangan daripada pendapatan keuntungan yang tinggi dan pemampatan *spread* kredit. Sejak dilancarkan pada bulan Julai 2008, Dana telah mencatatkan pulangan kumulatif sebanyak 78.99% berbanding pulangan kumulatif tanda aras sebanyak 55.72%.

## Apakah strategi anda bagi masa hadapan?

Memandangkan inflasi dan pertumbuhan dijangka menurun pada tahun 2023, bank pusat di seluruh dunia dijangka menamatkan penormalan dasar mereka, menandakan berakhirnya kitaran pengetatan. Walau bagaimanapun, masa perubahan dasar masih tidak pasti dan masih sangat bergantung kepada data. Berdasarkan jangkaan tersebut, pasaran sukuk secara amnya dijangka menunjukkan prestasi yang lebih baik pada tahun 2023 tetapi dengan potensi peningkatan dalam turun naik sudah kelihatan disebabkan ketidaktentuan dasar monetari, peningkatan penawaran sukuk dan kebimbangan fiskal. Kami menjangkakan keluk GII berpotensi meningkat pada tahun 2023 disebabkan penilaian yang menarik setelah mendatar dengan ketara pada tahun 2022 dan bahagian belakang keluk disokong dengan baik dalam keadaan penawaran sukuk yang lebih rendah bertarikh lebih lama dan permintaan stabil daripada pelabur. Kami menggunakan pendirian jangka masa neutral dengan kecenderungan taktikal berwajaran tinggi sambil kami terus berdagang mengikut momentum untuk sukuk kerajaan, dengan peluang dagangan pada masa yang singkat hingga ke atas keluk. Peruntukan aset kami akan terus memihak kepada sukuk korporat berbanding sukuk kerajaan untuk penambahan kadar hasil.

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

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

## ULASAN PASARAN SAHAM TEMPATAN

### Tinjauan Pasaran

Pasaran ekuiti Malaysia yang lebih luas mengakhiri tahun lebih rendah dengan Indeks 100 Teratas FTSE Bursa Malaysia dan Indeks KLCI FTSE Bursa Malaysia masing-masing mencatatkan penurunan sebanyak 5.40% dan 4.60% berikutan kebimbangan kemelesetan dan ketegangan geopolitik yang memuncak menguasai pasaran ekuiti sepanjang sebahagian besar tahun ini. Tekanan inflasi yang berterusan merentasi banyak negara disebabkan oleh gangguan rantai bekalan berikutan perang antara Rusia dan Ukraine, permintaan yang terbencong selepas pembukaan semula dan pasaran buruh yang ketat mengakibatkan keputusan mengetatkan dasar monetari yang agresif oleh bank pusat utama. Rizab Persekutuan A.S. ("Fed") menaikkan kadar dana Fed dengan kumulatif 425 mata asas ("bps").

Secara amnya, pendapatan korporat diturunkan taraf berikutan harga komoditi yang lebih tinggi dan kekurangan buruh. Pemampatan penilaian terbukti apabila pelabur menilai semula ekuiti dengan kadar hasil bon yang melonjak pada tahun tersebut. Bagaimanapun, menjelang akhir tahun, sentimen tempatan bertambah baik dengan ketara dengan pembentukan kerajaan perpaduan, sekali gus menghilangkan kebuntuan politik dan mengakibatkan premium risiko politik yang lebih rendah. Ini juga dibantu oleh jangkaan bahawa inflasi A.S. telah memuncak, dan Fed akan memperlahankan kenaikan kadar pada masa hadapan. Pada tahun tersebut, sektor seperti Penjagaan Kesihatan dan Teknologi mencatatkan prestasi rendah dalam indeks yang lebih luas manakala Kewangan, Tenaga, Perladangan, Pengangkutan dan Pembinaan adalah yang mengatasi prestasi utama.

Berbanding rakan serantau, Indeks FBM100 mengatasi Indeks Dunia MSCI (asas MYR) dan Indeks MSCI Asia Ex Jepun (asas MYR) yang masing-masing jatuh 14.68% dan 16.89%. Prestasi mengatasi itu didorong oleh pembukaan semula ekonomi domestik pada awal tahun 2022. Selain itu, Malaysia sebagai penerima bersih harga komoditi yang lebih tinggi turut menyumbang kepada prestasi lebih tinggi. Sebaliknya, pasaran maju kurang berprestasi apabila mereka menaikkan kadar faedah secara agresif untuk mengawal tekanan inflasi yang tinggi. Bagi Asia, Indeks MSCI Asia Ex Jepun (asas MYR) merosot 16.89%, terutamanya diheret oleh pematuhan ketat China terhadap dasar sifar-COVID dalam tempoh 10 bulan pertama tahun 2022.

### Gambaran Pasaran

Bagi ekuiti, kami berpendapat bahawa kami telah melihat kemuncak *hawkish* Fed dan penilaian ekuiti telah diselaraskan sebahagiannya ke bawah sewajarnya. Pelabur kini memerhati data makro dengan teliti untuk mengukur lanjutan risiko kemelesetan di A.S. akibat kenaikan kadar yang agresif. Sebaliknya, China telah memberi isyarat ke arah pembukaan semula ekonominya secara beransur-ansur yang akan mengurangkan kesan risiko kemelesetan A.S. Di dalam negeri,

## ULASAN PASARAN SAHAM TEMPATAN (samb)

pendapatan korporat akan bertambah baik pada tahun 2023 apabila tamat tempoh cukai kemakmuran sekali sahaja. EPS Malaysia untuk tahun 2023 dijangka bertumbuh sebanyak 11.9% dibantu oleh ketiadaan cukai kemakmuran dan sepatutnya mengatasi unjuran pertumbuhan 5.7% untuk MSCI Asia ex Jepun. Sementara itu, penilaian ekuiti Malaysia kekal tidak sukar dengan dagangan penilaian Harga kepada Pendapatan ("PE") sekitar 1.5 sisihan piawai di bawah purata 10 tahun.

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

### Peluang

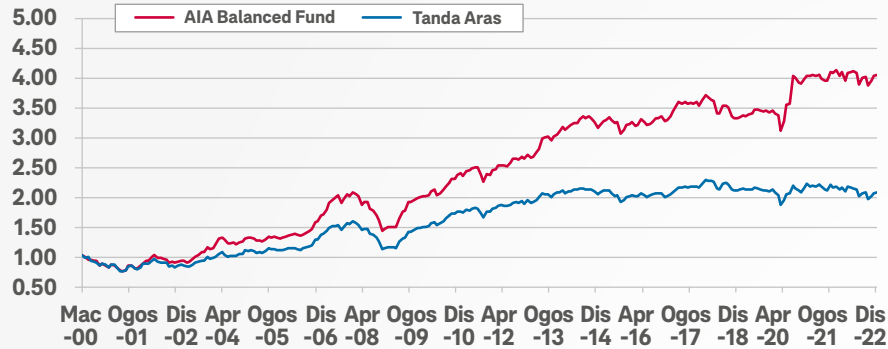
- Latar belakang makro yang menggalakkan berikutan pembukaan semula China dan kenaikan harga komoditi.
- Menghidupkan semula projek infrastruktur domestik untuk menyokong pertumbuhan ekonomi.
- Kestabilan politik telah kembali dengan pembentukan kerajaan perpaduan baharu dengan Perdana Menteri Dato' Seri Anwar Ibrahim memperoleh majoriti 2/3 di parlimen.
- Ketegangan perdagangan yang berterusan boleh mengakibatkan lencongan perdagangan dan pelaburan ke Malaysia yang menghasilkan Pelaburan Langsung Asing ("FDI") dan eksport yang lebih tinggi.

### Kebimbangan

- Inflasi A.S. yang tinggi dan tegar secara berterusan.
- Risiko pendaratan keras dalam ekonomi A.S.
- Ketegangan geopolitik yang semakin teruk.
- Mengubah keputusan mengenai pembukaan semula China.
- Kemungkinan pengenalan cukai baharu untuk menutup defisit fiskal.

## AIA BALANCED FUND

### AIA Balanced Fund



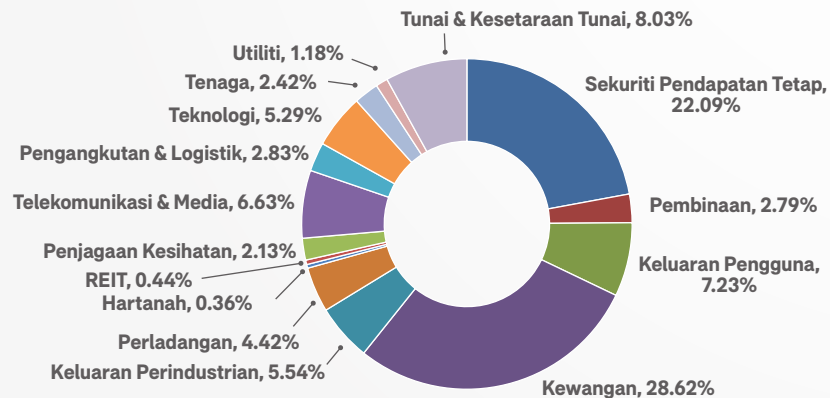
### Prestasi sehingga 31 Disember 2022

Prestasi Kumulatif	1- Bulan	6- Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	Nov 22 – Dis 22	Jun 22 – Dis 22	Dis 21 – Dis 22	Dis 19 – Dis 22	Dis 17 – Dis 22	Mac 00 – Dis 22
AIA Balanced Fund	0.70%	4.21%	-1.23%	17.22%	11.94%	306.39%
Tanda Aras*	0.67%	3.79%	-3.38%	-1.81%	-6.57%	109.12%
Atas/(Bawah) Prestasi	0.03%	0.42%	2.15%	19.03%	18.51%	197.27%

\* 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 2022



\* Pendedahan sektor dalam carta adalah untuk pegangan ekuiti Dana

## AIA BALANCED FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2022, pada asas bersih, Dana memberi pulangan -1.23%, berbanding tanda aras yang merosot 3.38% dalam tempoh yang sama. Prestasi mengatasi ini terutamanya disebabkan Dana berwajaran rendah dalam sektor Penjagaan Kesihatan dan Teknologi dan berwajaran tinggi dalam sektor Kewangan dan Perindustrian. Pegangan Dana dalam bon korporat yang membawa pendapatan kupon tinggi juga menyumbang kepada prestasi. Pada asas 5 tahun, Dana memberi pulangan 11.94% berbanding pulangan tanda aras sebanyak -6.57%. Prestasi yang lebih baik adalah disebabkan Dana berwajaran tinggi dalam Kewangan, Bahan, Asas Pengguna, Penjagaan Kesihatan dan Teknologi dan berwajaran rendah dalam sektor perkhidmatan Budi Bicara Pengguna dan Telekomunikasi. Prestasi positif Dana dalam bon disumbangkan oleh pulangan daripada pendapatan kupon tinggi dan pemampatan *spread* kredit. Sejak dilancarkan pada bulan Mac 2000, Dana telah mencatatkan pulangan kumulatif sebanyak 306.39% berbanding pulangan kumulatif tanda aras sebanyak 109.12%.

### Apakah strategi anda bagi masa hadapan?

Memandangkan inflasi dan pertumbuhan dijangka menurun pada tahun 2023, bank pusat di seluruh dunia dijangka menamatkan penormalan dasar mereka, menandakan berakhirnya kitaran pengetatan. Walau bagaimanapun, masa perubahan dasar masih tidak pasti dan masih sangat bergantung kepada data. Berdasarkan jangkaan tersebut, pasaran bon secara amnya dijangka menunjukkan prestasi yang lebih baik pada tahun 2023 tetapi dengan potensi peningkatan dalam turun naik sudah kelihatan disebabkan ketidakpastian dasar monetari, peningkatan penawaran bon dan kebimbangan fiskal. Kami menjangkakan keluk MGS berpotensi meningkat pada tahun 2023 disebabkan penilaian yang menarik setelah mendarat dengan ketara pada tahun 2022 dan bahagian belakang keluk disokong dengan baik dalam keadaan penawaran rendah bon bertarikh lebih lama dan permintaan stabil daripada pelabur. Kami menggunakan pendirian jangka masa neutral dengan kecenderungan taktikal berwajaran tinggi sambil kami terus berdagang mengikut momentum untuk bon kerajaan, dengan peluang dagangan pada masa yang singkat sehingga di atas keluk. Peruntukan aset kami akan terus mengutamakan bon korporat berbanding bon kerajaan untuk penambahan kadar hasil.

Dari segi kedudukan portfolio untuk ekuiti, kami berpendapat bahawa kami telah melihat kemuncak *hawkish* Fed dan penilaian ekuiti telah diselaraskan sebahagiannya ke bawah sewajarnya. Pelabur kini memerhati data makro dengan teliti untuk mengukur lanjutan risiko kemelesetan di A.S. akibat kenaikan kadar yang agresif. Sebaliknya, China telah memberi isyarat ke arah pembukaan semula ekonominya secara beransur-ansur yang akan mengurangkan kesan risiko kemelesetan A.S. Di dalam negeri, pendapatan korporat akan bertambah baik pada tahun 2023 apabila tamat tempoh cukai kemakmuran sekali sahaja. EPS Malaysia



## AIA BALANCED FUND (samb)

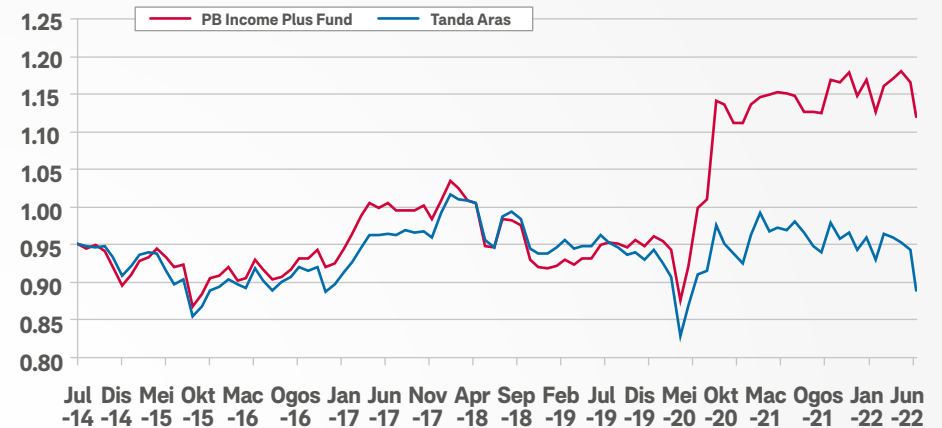
untuk tahun 2023 dijangka bertumbuh sebanyak 11.9% dibantu oleh ketiadaan cukai kemakmuran dan sepatutnya mengatasi unjuran pertumbuhan 5.7% untuk MSCI Asia ex Jepun. Sementara itu, penilaian ekuiti Malaysia kekal tidak sukar dengan dagangan penilaian PE sekitar 1.5 sisihan piawai di bawah purata 10 tahun.

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

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

## PB INCOME PLUS FUND

### PB Income Plus Fund (matang pada 18 Jun 2022)



\* Pengiraan prestasi sejarah untuk bulan Jun 2022 adalah sehingga tarikh akhir NAB Dana, iaitu pada 20 Jun 2022.

### Prestasi sehingga ^20 Jun 2022

Prestasi Kumulatif	1- Bulan	6- Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	21 Mei 22 - 20 Jun 22	21 Jan 22 - 20 Jun 22	21 Jun 21 - 20 Jun 22	21 Jun 19 - 20 Jun 22	21 Jun 17 - 20 Jun 22	21 Jul 14 - 20 Jun 22
PB Income Plus Fund	-2.79%	-1.03%	-2.30%	18.12%	11.78%	17.94%
Tanda Aras*	-4.75%	-4.56%	-8.68%	-7.74%	-8.34%	-6.53%
Atas/(Bawah) Prestasi	1.96%	3.53%	6.38%	25.86%	20.12%	24.47%

\* 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.

^ Pengiraan prestasi adalah berdasarkan NAB Dana pada 20 Jun 2022, yang merupakan tarikh penebusan akhir Dana. Tarikh matang sebenar Dana adalah pada 18 Jun 2022.

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

### Pengalihan Sektor pada 20 Jun 2022

Tidak berkenaan kerana Dana hanya memegang tunai pada 20 Jun 2022, yang merupakan tarikh Nilai Aset Bersih ("NAB") akhir untuk penebusan Dana. Dana matang pada 18 Jun 2022.

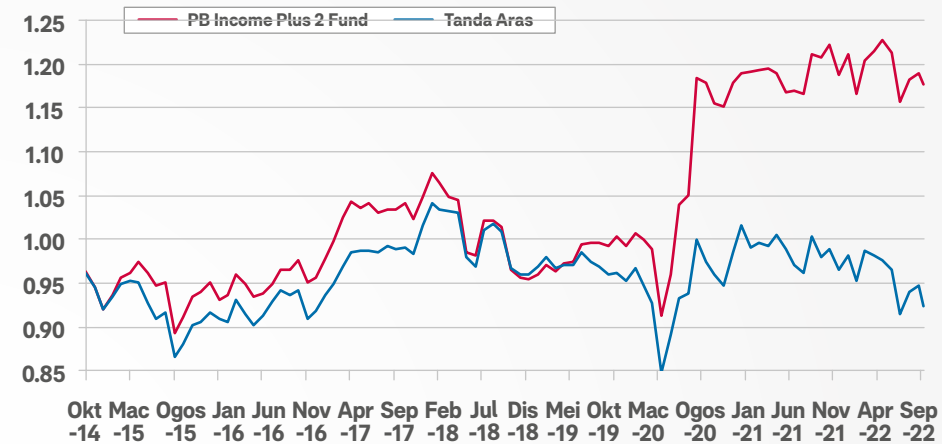
## PB INCOME PLUS FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tempoh 1 Januari 2022 hingga 20 Jun 2022, pada asas bersih, Dana memberi pulangan -4.16%, berbanding tanda aras yang merosot 7.42%. Prestasi mengatasi ini terutamanya disebabkan oleh Dana berwajaran rendah dalam sektor Teknologi dan Penjagaan Kesihatan, dan berwajaran tinggi dalam sektor Kewangan dan Perladangan. Pegangan Dana dalam bon korporat yang membawa pendapatan kupon tinggi juga menyumbang kepada prestasi. Pada asas 5 tahun, Dana memberi pulangan 11.78% berbanding pulangan tanda aras sebanyak -8.34%. Prestasi mengatasi itu disebabkan oleh Dana berwajaran tinggi dalam sektor Kewangan, Bahan, Penjagaan Kesihatan dan Teknologi, serta berwajaran rendah dalam sektor perkhidmatan Utiliti dan Telekomunikasi. Prestasi positif Dana dalam bon disumbangkan oleh pulangan daripada pendapatan kupon tinggi dan pemampatan *spread* kredit. Sejak dilancarkan pada bulan Julai 2014, Dana telah mencatatkan pulangan kumulatif sebanyak 17.94% berbanding pulangan kumulatif tanda aras sebanyak -6.53%.

## PB INCOME PLUS 2 FUND

### PB Income Plus 2 Fund (matang pada 17 September 2022)



\*Pengiraan prestasi sejarah untuk bulan September 2022 adalah sehingga tarikh akhir NAB Dana, iaitu pada 19 September 2022.

### Prestasi sehingga ^19 September 2022

Prestasi Kumulatif	1- Bulan	6- Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	20 Ogos 22 - 19 Sep 22	20 Apr 22 - 19 Sep 22	20 Sep 21 - 19 Sep 22	20 Sep 19 - 19 Sep 22	20 Sep 17 - 19 Sep 22	20 Okt 14 - 19 Sep 22
PB Income Plus 2 Fund	-1.13%	2.45%	-2.48%	18.67%	12.81%	23.83%
Tanda Aras*	-2.31%	1.75%	-6.26%	-3.93%	-7.24%	-2.01%
Atas/(Bawah) Prestasi	1.18%	0.70%	3.78%	22.60%	20.05%	25.84%

\* 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.

^ Pengiraan prestasi adalah berdasarkan NAB Dana pada 19 September 2022, yang merupakan tarikh penebusan terakhir Dana. Tarikh matang sebenar Dana adalah pada 17 September 2022.

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

### Pengalihan Sektor pada 19 September 2022

Tidak berkenaan kerana Dana hanya memegang tunai pada 19 September 2022, yang merupakan tarikh akhir NAB untuk penebusan Dana. Dana matang pada 17 September 2022.

## PB INCOME PLUS 2 FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tempoh 1 Januari 2022 hingga 19 September 2022, pada asas bersih, Dana memberi pulangan -2.86%, berbanding tanda aras yang merosot 5.90%. Prestasi mengatasi ini terutamanya disebabkan oleh Dana berwajaran rendah dalam sektor Teknologi dan Penjagaan Kesihatan, dan berwajaran tinggi dalam sektor Kewangan dan Perladangan. Pegangan Dana dalam bon korporat yang membawa pendapatan kupon tinggi juga menyumbang kepada prestasi. Pada asas 5 tahun, Dana memberi pulangan 12.81% berbanding pulangan tanda aras sebanyak -7.24%. Prestasi mengatasi itu disebabkan oleh Dana berwajaran tinggi dalam sektor Bahan, Penjagaan Kesihatan dan Teknologi, serta berwajaran rendah dalam sektor perkhidmatan Utiliti dan Telekomunikasi. Prestasi positif Dana dalam bon disumbangkan oleh pulangan daripada pendapatan kupon tinggi dan pemampatan *spread* kredit. Sejak dilancarkan pada bulan Oktober 2014, Dana telah mencatatkan pulangan kumulatif sebanyak 23.83% berbanding pulangan kumulatif tanda aras sebanyak -2.01%.

### Apakah strategi anda bagi masa hadapan?

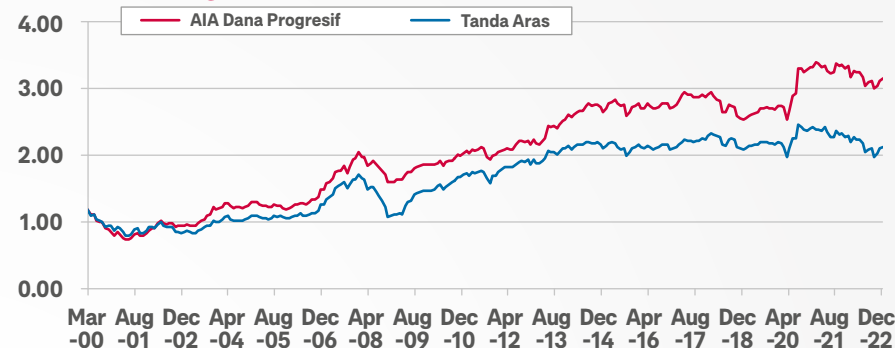
Tidak berkenaan. Kedua-dua Dana telah matang pada tahun 2022.

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

Tidak berkenaan. Kedua-dua Dana telah matang pada tahun 2022.

## AIA DANA PROGRESIF

### AIA Dana Progresif



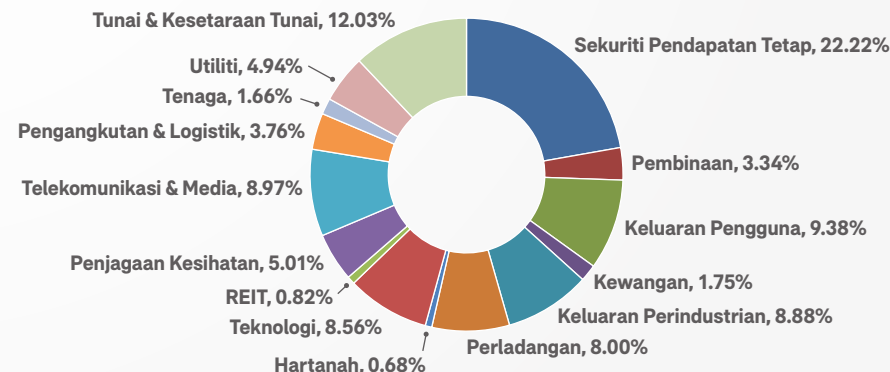
### Prestasi sehingga 31 Disember 2022

Prestasi Kumulatif	1- Bulan	6- Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	Nov 22 – Dis 22	Jun 22 – Dis 22	Dis 21 – Dis 22	Dis 19 – Dis 22	Dis 17 – Dis 22	Mac 00 – Dis 22
AIA Dana Progresif	1.59%	3.96%	-5.51%	14.85%	8.50%	175.74%
Tanda Aras*	1.36%	4.10%	-7.36%	-3.49%	-6.85%	85.81%
Atas/(Bawah) Prestasi	0.23%	-0.14%	1.85%	18.34%	15.35%	89.93%

\* 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 2022



\* Pendedahan sektor dalam carta adalah untuk pegangan ekuiti Dana

## AIA DANA PROGRESIF (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2022, pada asas bersih, Dana memberi pulangan -5.51%, berbanding tanda aras yang merosot 7.36%. Prestasi mengatasi ini terutamanya disebabkan oleh Dana berwajaran rendah dalam sektor Teknologi dan Penjagaan Kesihatan, dan berwajaran tinggi dalam sektor Perladangan dan Bahan. Pegangan Dana dalam sukuk korporat yang membawa pendapatan keuntungan tinggi turut menyumbang kepada prestasi tersebut. Pada asas 5 tahun, Dana memberi pulangan 8.50% berbanding pulangan tanda aras sebanyak -6.85%. Prestasi mengatasi itu disebabkan oleh Dana berwajaran tinggi dalam sektor Penjagaan Kesihatan, Teknologi dan Perindustrian, dan berwajaran rendah dalam sektor Telekomunikasi, Utiliti, Tenaga dan Hartanah. Prestasi positif Dana dalam sukuk disumbangkan oleh pulangan daripada pendapatan untung tinggi dan pemampatan *spread* kredit. Sejak dilancarkan pada bulan Mac 2000, Dana telah mencatatkan pulangan kumulatif sebanyak 175.74% berbanding pulangan kumulatif tanda aras sebanyak 85.81%.

### Apakah strategi anda bagi masa hadapan?

Memandangkan inflasi dan pertumbuhan dijangka menurun pada tahun 2023, bank pusat di seluruh dunia dijangka menamatkan penormalan dasar mereka, menandakan berakhirnya kitaran pengetatan. Walau bagaimanapun, masa perubahan dasar masih tidak pasti dan masih sangat bergantung kepada data. Berdasarkan jangkaan tersebut, pasaran sukuk secara amnya dijangka menunjukkan prestasi yang lebih baik pada tahun 2023 tetapi dengan potensi peningkatan dalam turun naik sudah kelihatan disebabkan ketidakpastian dasar monetari, peningkatan penawaran sukuk dan kebimbangan fiskal. Kami menjangkakan keluk GII berpotensi meningkat pada tahun 2023 disebabkan penilaian yang menarik setelah mendarat dengan ketara pada tahun 2022 dan bahagian belakang keluk disokong dengan baik dalam keadaan penawaran sukuk yang lebih rendah bertarikh lebih lama dan permintaan stabil daripada pelabur. Kami menggunakan pendirian jangka masa neutral dengan kecenderungan taktikal berwajaran tinggi sambil kami terus berdagang mengikut momentum untuk sukuk kerajaan, dengan peluang dagangan pada masa yang singkat sehingga di atas keluk. Peruntukan aset kami akan terus memihak kepada sukuk korporat berbanding sukuk kerajaan untuk penambahan kadar hasil.

Dari segi kedudukan portfolio untuk ekuiti, kami berpendapat bahawa kami telah melihat kemuncak *hawkish* Fed dan penilaian ekuiti telah diselaraskan sebahagiannya ke bawah sewajarnya. Pelabur kini memerhati data makro dengan teliti untuk mengukur lanjutan risiko kemelesetan di A.S. akibat kenaikan kadar yang agresif. Sebaliknya, China telah memberi isyarat ke arah pembukaan semula ekonominya secara beransur-ansur yang akan mengurangkan kesan risiko kemelesetan A.S. Di dalam negeri, pendapatan korporat akan bertambah baik pada tahun 2023 apabila tamat tempoh cukai kemakmuran sekali sahaja. EPS Malaysia

## AIA DANA PROGRESIF (samb)

untuk tahun 2023 dijangka bertumbuh sebanyak 11.9% dibantu oleh ketiadaan cukai kemakmuran dan sepatutnya mengatasi unjuran pertumbuhan 5.7% untuk MSCI Asia ex Jepun. Sementara itu, penilaian ekuiti Malaysia kekal tidak sukar dengan dagangan penilaian PE sekitar 1.5 sisihan piawai di bawah purata 10 tahun.

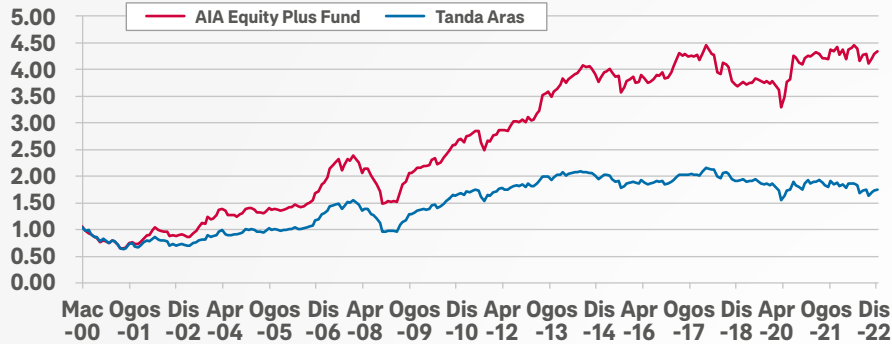
### Adakah terdapat sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

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



## AIA EQUITY PLUS FUND

### AIA Equity Plus Fund



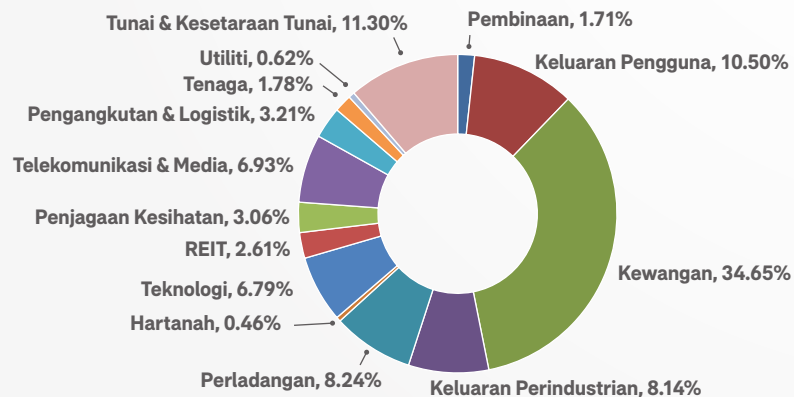
### Prestasi sehingga 31 Disember 2022

Prestasi Kumulatif	1- Bulan	6- Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	Nov 22 – Dis 22	Jun 22 – Dis 22	Dis 21 – Dis 22	Dis 19 – Dis 22	Dis 17 – Dis 22	Mac 00 – Dis 22
AIA Equity Plus Fund	0.80%	4.20%	-0.80%	14.37%	0.62%	333.37%
Tanda Aras*	0.65%	3.71%	-5.40%	-5.83%	-16.18%	75.49%
Atas/(Bawah) Prestasi	0.15%	0.49%	4.60%	20.20%	16.80%	257.88%

\* 100% FBM100 Index  
(Sumber: Bursa Malaysia)

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

### Pengagihan Sektor pada 31 Disember 2022



## AIA EQUITY PLUS FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2022, pada asas bersih, Dana memberi pulangan -0.80% berbanding pulangan tanda aras sebanyak -5.40%. Prestasi mengatasi pada tahun 2022 didorong terutamanya oleh kedudukan Dana berwajaran tinggi dalam sektor Perkhidmatan Kewangan dan Pembinaan, dan kedudukan berwajaran rendah dalam sektor Penjagaan Kesihatan dan Telekomunikasi. Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 0.62% berbanding pulangan kumulatif tanda aras sebanyak -16.18%. Prestasi mengatasi ini didorong terutamanya oleh Dana berwajaran tinggi dalam sektor Teknologi dan Perkhidmatan Kewangan. Dana berwajaran rendah dalam sektor Penjagaan Kesihatan dan Telekomunikasi juga membantu Dana mengatasi prestasi. Sejak dilancarkan pada bulan Mac 2000, Dana telah mencatatkan pulangan kumulatif sebanyak 333.37% berbanding pulangan kumulatif tanda aras sebanyak 75.49%.

### Apakah strategi anda bagi masa hadapan?

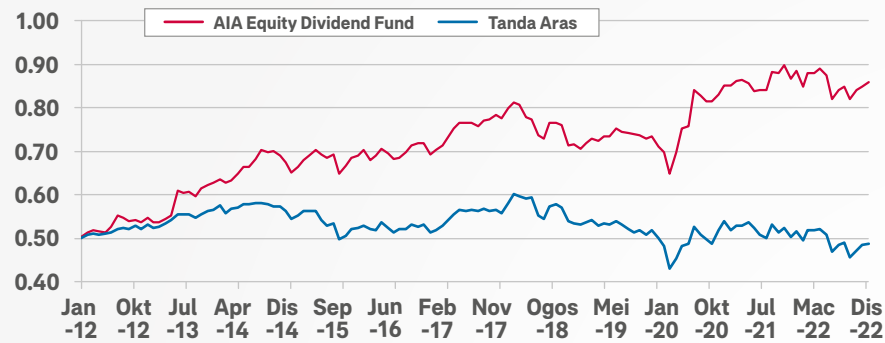
Kami berpendapat bahawa kami telah melihat kemuncak *hawkish* Fed dan penilaian ekuiti telah diselaraskan sebahagiannya ke bawah sewajarnya. Pelabur kini memerhati data makro dengan teliti untuk mengukur lanjutan risiko kemelesetan di A.S. akibat kenaikan kadar yang agresif. Sebaliknya, China telah memberi isyarat ke arah pembukaan semula ekonominya secara beransur-ansur yang akan mengurangkan kesan risiko kemelesetan A.S. Kami optimistik secara berhati-hati terhadap ekuiti dan meletakkan Dana dalam sektor Produk & Perkhidmatan Pengguna yang mendapat manfaat daripada pembukaan semula ekonomi. Kami juga mengutamakan sektor Teknologi yang mempunyai pemangkin pertumbuhan struktur dan perdagangan pada penilaian yang munasabah. Risiko penurunan pasaran boleh berpunca daripada kemelesetan A.S. yang berpanjangan, ketegangan geopolitik yang semakin teruk dan risiko dasar kerajaan.

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

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

## AIA EQUITY DIVIDEND FUND

### AIA Equity Dividend Fund



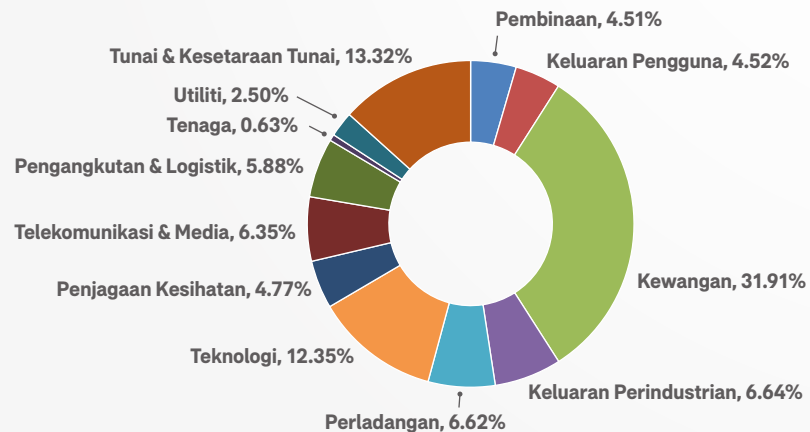
### Prestasi sehingga 31 Disember 2022

Prestasi Kumulatif	1- Bulan	6- Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	Nov 22 – Dis 22	Jun 22 – Dis 22	Dis 21 – Dis 22	Dis 19 – Dis 22	Dis 17 – Dis 22	Jan 12 – Dis 22
AIA Equity Dividend Fund	1.18%	4.68%	-2.93%	16.77%	7.26%	71.60%
Tanda Aras*	0.65%	3.71%	-5.40%	-5.83%	-16.18%	-2.38%
Atas/(Bawah) Prestasi	0.53%	0.97%	2.47%	22.60%	23.44%	73.98%

\* 100% FBM100 Index  
(Sumber: Bursa Malaysia)

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

### Pengagihan Sektor pada 31 Disember 2022



## AIA EQUITY DIVIDEND FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2022, pada asas bersih, Dana memberi pulangan -2.93% berbanding pulangan tanda aras sebanyak -5.40%. Prestasi mengatasi ini disebabkan terutamanya oleh Dana berwajaran tinggi dalam sektor Telekomunikasi & Media dan Kewangan serta berwajaran rendah dalam sektor Penjagaan Kesihatan. Sepanjang tempoh 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 7.26% berbanding pulangan kumulatif tanda aras sebanyak -16.18%. Prestasi mengatasi ini disebabkan terutamanya oleh Dana berwajaran tinggi dalam sektor Teknologi serta berwajaran rendah dalam sektor Penjagaan Kesihatan dan Kewangan. Sejak dilancarkan, Dana telah mencatatkan pulangan kumulatif sebanyak 71.60% berbanding pulangan kumulatif tanda aras sebanyak -2.38%.

### Apakah strategi anda bagi masa hadapan?

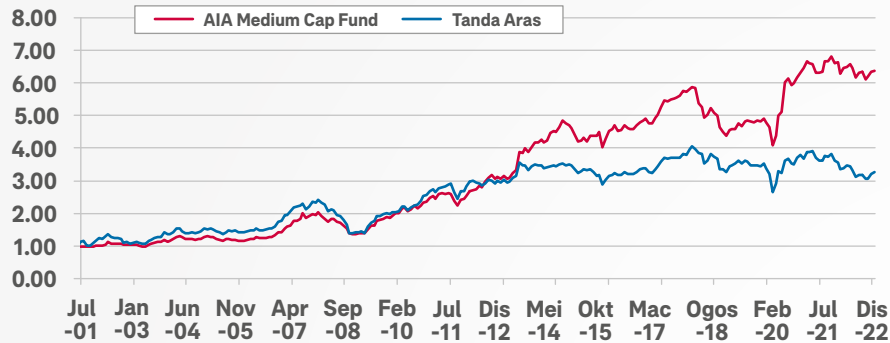
Kami lebih mengutamakan syarikat yang dapat mengekalkan pembayaran dividen mereka walaupun dalam tempoh yang mencabar. Oleh itu kami akan memberi tumpuan kepada syarikat yang mempunyai aliran tunai yang jelas dan meningkat.

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

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

## AIA MEDIUM CAP FUND

### AIA Medium Cap Fund



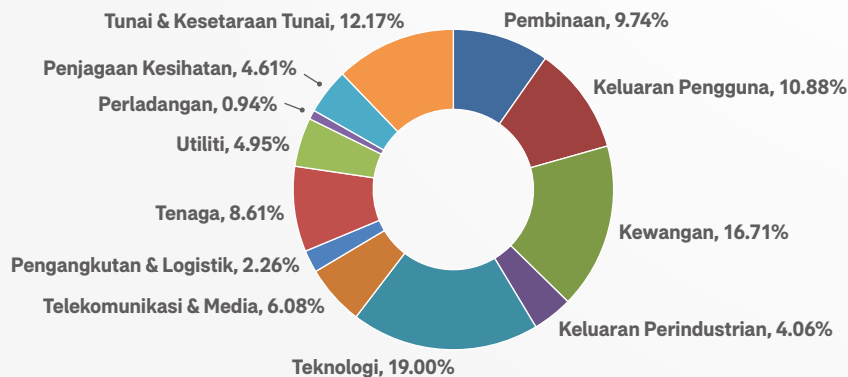
### Prestasi sehingga 31 Disember 2022

Prestasi Kumulatif	1- Bulan	6- Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	Nov 22 – Dis 22	Jun 22 – Dis 22	Dis 21 – Dis 22	Dis 19 – Dis 22	Dis 17 – Dis 22	Jul 01 – Dis 22
AIA Medium Cap Fund	0.68%	3.32%	-3.98%	30.07%	9.41%	536.93%
Tanda Aras*	1.28%	4.18%	-8.41%	-7.74%	-17.67%	225.70%
Atas/(Bawah) Prestasi	-0.60%	-0.86%	4.43%	37.81%	27.08%	311.23%

\* 100% FBM70 Index  
(Sumber: Bursa Malaysia)

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

### Pengagihan Sektor pada 31 Disember 2022



## AIA MEDIUM CAP FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2022, pada asas bersih, Dana memberi pulangan -3.98% berbanding pulangan tanda aras sebanyak -8.41%. Prestasi mengatasi pada tahun 2022 didorong oleh kedudukan Dana yang berwajaran tinggi dalam sektor Perkhidmatan Kewangan, Tenaga, dan Telekomunikasi & Media. Kedudukan Dana yang berwajaran rendah dalam sektor Teknologi, Perladangan, dan Hartanah juga membantu Dana mengatasi prestasi tanda aras. Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 9.41% berbanding pulangan kumulatif tanda aras sebanyak -17.67%. Prestasi mengatasi dalam tempoh 5 tahun yang lalu didorong terutamanya oleh kedudukan Dana yang berwajaran tinggi dalam sektor Penjagaan Kesihatan, Teknologi, dan Perkhidmatan Kewangan. Kedudukan Dana yang berwajaran rendah dalam Tenaga, Utiliti, Hartanah, Telekomunikasi & Media, Perladangan dan Amanah Pelaburan Hartanah juga membantu prestasi Dana melebihi tanda aras. Sejak dilancarkan pada bulan Julai 2001, Dana telah mencatatkan pulangan kumulatif sebanyak 536.93% berbanding pulangan kumulatif tanda aras sebanyak 225.7%.

### Apakah strategi anda bagi masa hadapan?

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

Kami positif terhadap sektor Teknologi, Bahan dan Tenaga kerana penilaian telah sangat merosot pada tahun 2022, tetapi hasil yang paling teruk kelihatan seperti telah dielakkan dengan meningkatnya kebarangkalian pendaratan lembut bagi ekonomi maju sementara tekanan kadar inflasi dan faedah sudah hampir ke penghujungnya. Tinjauan sektor perkhidmatan kewangan kekal berdaya tahan, tetapi kami percaya peningkatan mungkin terhad memandangkan potensi risiko penurunan kepada margin faedah bersih dengan kadar faedah yang sebahagian besarnya memuncak di tengah-tengah tekanan kos dana untuk meningkatkan persaingan untuk deposit.

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

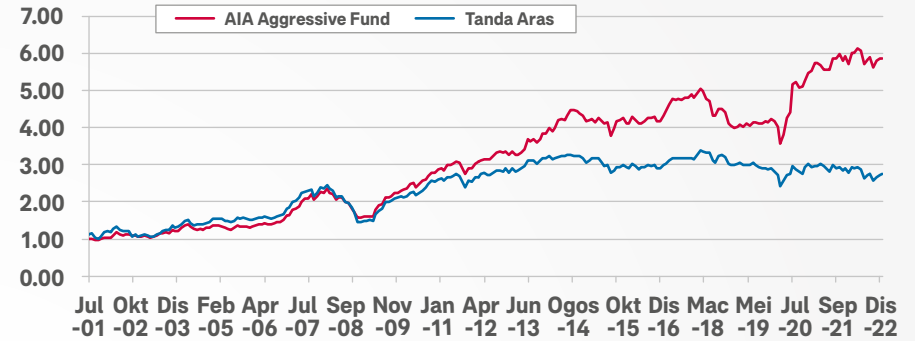
## AIA MEDIUM CAP FUND (samb)

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

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

## AIA AGGRESSIVE FUND

### AIA Aggressive Fund

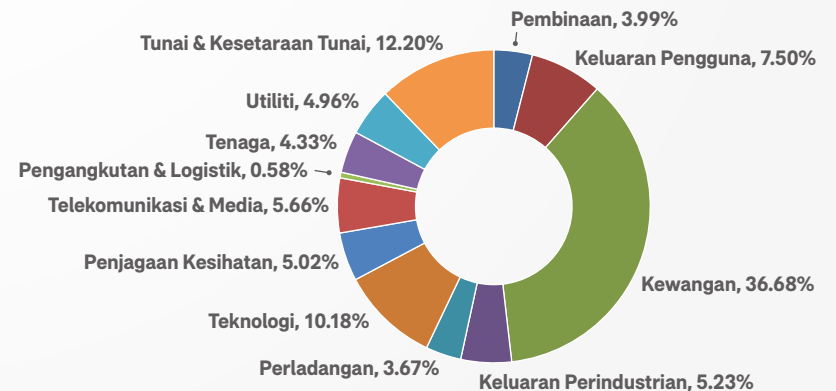


### Prestasi sehingga 31 Disember 2022

Prestasi Kumulatif	1- Bulan	6-Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	Nov 22 – Dis 22	Jun 22 – Dis 22	Dis 21 – Dis 22	Dis 19 – Dis 22	Dis 17 – Dis 22	Jul 01 – Dis 22
AIA Aggressive Fund	0.36%	2.79%	-0.59%	38.76%	19.06%	487.25%
Tanda Aras*	0.65%	3.71%	-5.40%	-5.83%	-16.18%	174.27%
Atas/(Bawah) Prestasi	-0.29%	-0.92%	4.81%	44.59%	35.24%	312.98%

\* 100% FBM100 Index  
(Sumber: Bursa Malaysia)  
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi dana ini tidak dijamin.

### Pengagihan Sektor pada 31 Disember 2022





## AIA AGGRESSIVE FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2022, pada asas bersih, Dana memberi pulangan -0.59% berbanding pulangan tanda aras sebanyak -5.40%. Prestasi mengatasi pada tahun 2022 didorong oleh kedudukan Dana yang berwajaran tinggi dalam sektor Perkhidmatan Kewangan dan Telekomunikasi & Media. Kedudukan Dana yang berwajaran rendah dalam sektor Penjagaan Kesihatan, Teknologi, Tenaga, Hartanah dan Perladangan juga membantu Dana mengatasi prestasi tanda aras. Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 19.06% berbanding pulangan kumulatif tanda aras sebanyak -16.18%. Prestasi mengatasi dalam 5 tahun yang lalu didorong terutamanya oleh Dana berwajaran tinggi dalam sektor Penjagaan Kesihatan, Teknologi dan Tenaga. Kedudukan Dana yang berwajaran rendah dalam sektor Perkhidmatan Kewangan, Telekomunikasi & Media, Perladangan, dan Amanah Pelaburan Hartanah juga membantu dengan pencapaian Dana yang mengatasi prestasi berbanding tanda aras. Sejak dilancarkan pada bulan Julai 2001, Dana telah mencatatkan pulangan kumulatif sebanyak 487.25% berbanding pulangan kumulatif tanda aras sebanyak 174.27%.

### Apakah strategi anda bagi masa hadapan?

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

Kami positif terhadap sektor Teknologi, Bahan dan Tenaga kerana penilaian telah sangat merosot pada tahun 2022, tetapi hasil yang paling teruk kelihatan seperti telah dielakkan dengan meningkatnya kebarangkalian pendaratan lembut bagi ekonomi maju sementara tekanan kadar inflasi dan faedah sudah hampir ke penghujungnya. Tinjauan sektor perkhidmatan kewangan kekal berdaya tahan, tetapi kami percaya peningkatan mungkin terhad memandangkan potensi risiko penurunan kepada margin faedah bersih dengan kadar faedah yang sebahagian besarnya memuncak di tengah-tengah tekanan kos dana untuk meningkatkan persaingan untuk deposit.

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

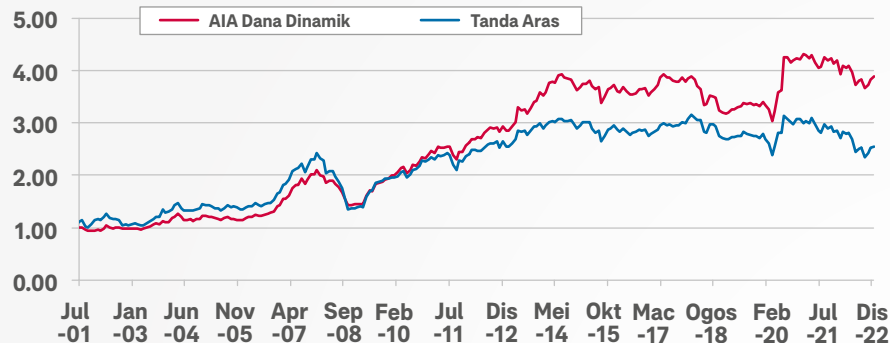
## AIA AGGRESSIVE FUND (samb)

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

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

## AIA DANA DINAMIK

### AIA Dana Dinamik



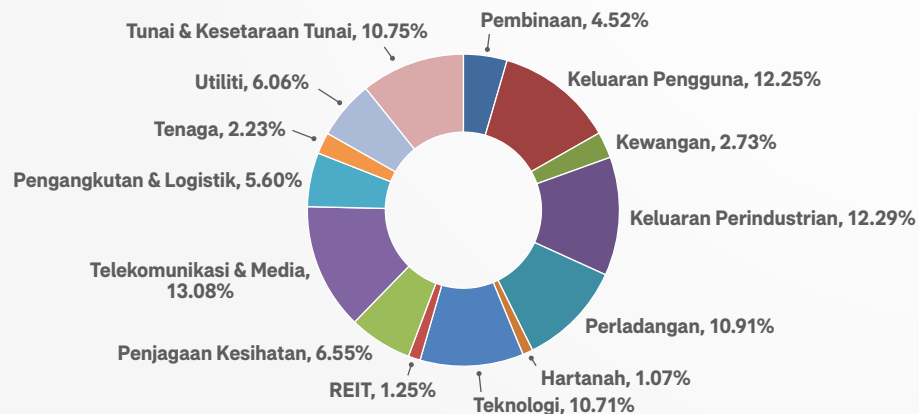
### Prestasi sehingga 31 Disember 2022

Prestasi Kumulatif	1- Bulan	6- Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	Nov 22 – Dis 22	Jun 22 – Dis 22	Dis 21 – Dis 22	Dis 19 – Dis 22	Dis 17 – Dis 22	Jul 01 – Dis 22
AIA Dana Dinamik	1.78%	4.45%	-7.03%	14.29%	1.08%	290.32%
Tanda Aras*	1.44%	4.14%	-10.80%	-8.36%	-16.94%	155.66%
Atas/(Bawah) Prestasi	0.34%	0.31%	3.77%	22.65%	18.02%	134.66%

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

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

### Pengagihan Sektor pada 31 Disember 2022



## AIA DANA DINAMIK (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2022, pada asas bersih, Dana menjana pulangan sebanyak -7.03% berbanding tanda aras yang menurun 10.80%. Prestasi mengatasi itu disebabkan terutamanya oleh Dana berwajaran rendah dalam sektor Teknologi, Perindustrian dan Penjagaan Kesihatan, dan berwajaran tinggi dalam sektor Perladangan dan Telekomunikasi & Media. Pada asas 5 tahun, Dana memberi pulangan 1.08% berbanding pulangan tanda aras -16.94%. Prestasi mengatasi itu disebabkan oleh Dana berwajaran tinggi dalam sektor Penjagaan Kesihatan, Keluaran Pengguna dan Perindustrian, dan berwajaran rendah dalam sektor Perladangan, Tenaga, Utiliti dan Hartanah. Sejak dilancarkan pada bulan Julai 2001, Dana telah mencatatkan pulangan kumulatif sebanyak 290.32% berbanding pulangan kumulatif tanda aras sebanyak 155.66%.

### Apakah strategi anda bagi masa hadapan?

Dari segi kedudukan portfolio untuk ekuiti, kami berpendapat bahawa kami telah melihat puncak *hawkish* Fed dan penilaian ekuiti telah diselaraskan sebahagiannya ke bawah dengan sewajarnya. Pelabur kini memerhati data makro dengan teliti untuk mengukur lanjutan risiko kemelesetan di A.S. akibat kenaikan kadar yang agresif. Sebaliknya, China telah memberi isyarat kepada pembukaan semula ekonominya secara beransur-ansur yang akan mengurangkan kesan risiko kemelesetan A.S. Di dalam negeri, pendapatan korporat akan bertambah baik pada tahun 2023 apabila tamatnya cukai kemakmuran sekali sahaja. EPS Malaysia untuk tahun 2023 dijangka bertumbuh sebanyak 11.9% dibantu oleh ketiadaan cukai kemakmuran dan sepatutnya mengatasi unjuran pertumbuhan 5.7% untuk MSCI Asia ex Jepun. Sementara itu, penilaian ekuiti Malaysia kekal tidak sukar dengan dagangan penilaian PE sekitar 1.5 sisihan piawai di bawah purata 10 tahun.

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

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

## ULASAN PASARAN SIRI DANA AIA GLOBAL BOND

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

Ekonomi global mengalami lonjakan inflasi pada tahun 2022, didorong oleh gabungan kenaikan harga komoditi, peristiwa geopolitik, gangguan rantaian bekalan dan ketidakseimbangan ekonomi pasca COVID. Ini telah membawa implikasi yang besar terhadap dasar monetari, mencetuskan gelombang pengetatan monetari di kalangan bank pusat global dalam usaha untuk mengekang inflasi. Rizab Persekutuan Amerika Syarikat ("A.S.") ("Fed") menaikkan kadar dana Fed sebanyak 7 kali pada tahun 2022, menaikkan kadar sebanyak 425 mata asas ("bps"). Walaupun pada mulanya mengekalkan pendirian akomodatif pada separuh pertama 2022, langkah yang sama diperhatikan di Zon Euro, apabila Bank Pusat Eropah ("ECB") menaikkan kadar pembiayaan semula utama sebanyak 250bps pada tahun 2022.

Peningkatan mendadak kadar dasar bank pusat menyebabkan penjualan dalam pendapatan tetap global, dengan kadar hasil Perbendaharaan A.S. ("UST") meningkat dengan ketara, terutamanya pada suku kedua 2022 dan suku ketiga 2022. Hasil nota 10 tahun UST ("10Y") meningkat sebanyak 236 bps pada tahun 2022, menutup tahun pada 3.87%. Pengetatan mendadak dalam dasar monetari juga mengukuhkan jangkaan risiko kemelesetan pada tahun 2023 yang menyebabkan penyongsangan dalam keluk kadar hasil UST dengan nota 2Y meningkat sebanyak 366 bps kepada 4.42% untuk tahun tersebut.

Keadaan monetari yang semakin ketat akhirnya mula dilalui ekonomi, kerana inflasi akhirnya menunjukkan tanda-tanda akan reda pada separuh kedua 2022. Inflasi Indeks Harga Pengguna ("IHP") utama A.S. menurun perlahan pada separuh kedua 2022, kepada 6.5% Tahun ke Tahun ("YoY"), yang walaupun masih tinggi, adalah jauh di bawah paras tertinggi dalam tempoh 40 tahunnya iaitu 9.1% yang dicapai pada bulan Jun 2022.

Inflasi yang sederhana mengurangkan pengetatan monetari oleh Fed pada suku keempat 2022. Fed meningkatkan kadar sasaran dana fed sebanyak 50 bps dalam mesyuarat Jawatankuasa Pasaran Terbuka Persekutuan ("FOMC") pada bulan Disember, selepas kenaikan sebanyak 75 bps empat kali berturut-turut dalam mesyuarat-mesyuarat sebelumnya. Ini mendorong jangkaan pasaran bahawa kitaran pengetatan telah memuncak, yang membawa kepada pemulihan sederhana dalam pasaran pendapatan tetap pada suku keempat 2022.

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

Bagi tahun kewangan 2022, prestasi Dana Dasar menunjukkan prestasi yang lebih baik berbanding indeks tanda arasnya. Strategi kadar faedah memberi sumbangan positif, manakala pendedahan kredit berdaulat mempunyai kesan neutral. Antara mata wang, kedudukan dalam cedi Ghana ("GHC"), peso Argentina ("ARS"), peso Colombia ("CLP"), won Korea Selatan ("KRW"), rupiah Indonesia ("IDR"), yuan China ("CNY") dan rupee India ("INR") menjejaskan prestasi mutlak, diimbangi

## ULASAN PASARAN SIRI DANA AIA GLOBAL BOND (samb)

sebahagiannya oleh kedudukan dalam yen Jepun ("JPY") dan real Brazil ("BRL"), serta kedudukan negatif bersih dalam euro ("EUR") pada awal tahun ini. Dana Dasar mengekalkan pendedahan tempoh terutamanya dalam pasaran memuncul terpilih. Pendedahan tempoh di Argentina dan Brazil menyumbang kepada keputusan mutlak, manakala pendedahan tempoh di Ghana mengurangkan.

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

### Apakah strategi anda pada masa hadapan?

Pengurus Dasar masih menjangkakan inflasi berada pada arah aliran menurun tetapi kekal di atas purata sejarah untuk tahun 2023, walaupun atas sebab yang berlainan di setiap wilayah. Oleh itu, Pengurus Dasar akan terus memantau dengan teliti pendorong inflasi dan hasil di setiap rantau dan negara yang berlainan.

Perang Rusia-Ukraine yang berpanjangan terus menjana ketidaktentuan dalam pertumbuhan global dan pasaran kewangan, terutamanya jika gangguan bekalan makanan, tenaga dan komoditi lain di seluruh Eropah bertambah buruk. Dari segi kadar, sementara dunia secara amnya masih dalam kitaran pengetatan monetari, Pengurus Dasar melihat tanda-tanda perbezaan mula hadir apabila penggerak awal memberi isyarat berhenti seketika dan/atau memuncak dalam kitaran mereka, manakala bank pusat lain kekal *hawkish*. Walaupun pasaran maju mungkin memilih untuk mengekalkan kadar faedah pada paras yang tinggi jika inflasi kekal tinggi, pasaran memuncul mungkin mula berhenti seketika atau mereda dengan lebih cepat kerana keperluan untuk merangsang dan membina semula ekonomi mereka.

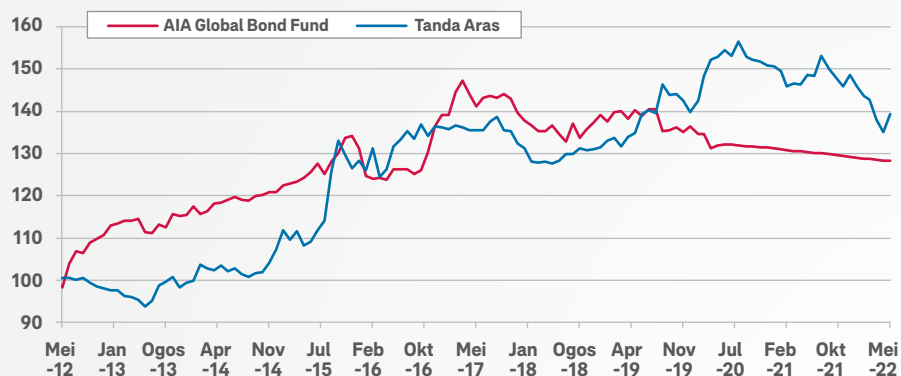
Pengurus Dasar berpendapat bahawa aset pasaran memuncul terpilih telah pun diberi harga untuk inflasi yang tinggi dan kenaikan kadar dan Asia akan terus menyerlah memandangkan pertumbuhan makronya yang lebih kukuh, manakala potensi penajaan alfa boleh didapati dari Amerika Latin, di mana harga komoditi yang tinggi akan membantu meningkatkan aset mata wang tempatan dan penilaian mata wang walaupun terdapat sedikit retorik politik di negara ini.

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

Tiada perubahan pada objektif pelaburan atau ciri risiko Dana pada tahun 2022. Dana AIA Global Bond 1 hingga 5 matang pada tahun 2022. Masih terdapat 3 dana yang akan matang pada tahun 2023.

## AIA GLOBAL BOND FUND

### AIA Global Bond Fund (matang pada 15 Mei 2022)



\* Pengiraan prestasi sejarah untuk bulan Mei 2022 adalah sehingga tarikh akhir NAB dana, iaitu pada 17 Mei 2022.

### Prestasi sehingga ^17 Mei 2022

Prestasi Kumulatif	1-Bulan 18 Apr 22 - 17 Mei 22	6-Bulan 18 Nov 21 - 17 Mei 22	1-Tahun 18 Mei 21 - 17 Mei 22	3-Tahun 18 Mei 19 - 17 Mei 22	5-Tahun 18 Mei 17 - 17 Mei 22	Sejak Pelancaran 15 Mei 12 - 17 Mei 22
AIA Global Bond Fund	-0.18%	-0.83%	-1.68%	-7.70%	-10.25%	28.32%
Indeks*	1.05%	-7.38%	-8.33%	-1.18%	-0.41%	39.42%
Atas/(Bawah)-Prestasi	-1.23%	6.55%	6.65%	-6.52%	-9.84%	-11.10%

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

^ Pengiraan prestasi adalah berdasarkan NAB Dana pada 17 Mei 2022, yang merupakan tarikh penebusan akhir Dana. Tarikh matang sebenar Dana adalah pada 15 Mei 2022.

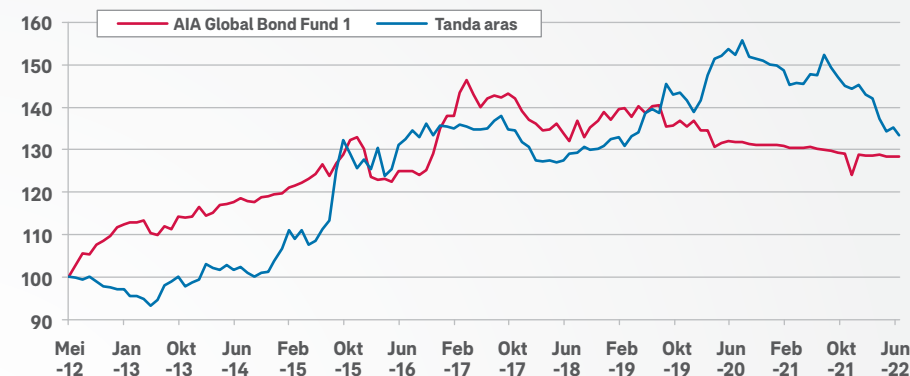
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tempoh 1 Januari 2022 hingga 17 Mei 2022, pada asas bersih, Dana memberi pulangan sebanyak -0.52% berbanding tanda aras sebanyak -7.21%. Pada asas 5 tahun, Dana memberi pulangan sebanyak -10.25% berbanding tanda aras sebanyak -0.41%. Sejak dilancarkan pada bulan Mei 2012, Dana telah mencatatkan pulangan kumulatif sebanyak 28.32% berbanding tanda aras sebanyak 39.42%.

## AIA GLOBAL BOND FUND 1

### AIA Global Bond Fund 1 (matang pada 31 Mei 2022)



\* Pengiraan prestasi sejarah untuk bulan Jun 2022 adalah sehingga tarikh akhir NAB dana, iaitu pada 8 Jun 2022.

### Prestasi sehingga ^8 Jun 2022

Prestasi Kumulatif	1-Bulan 9 Mei 22 - 8 Jun 22	6-Bulan 9 Jan 22 - 8 Jun 22	1-Tahun 9 Jun 21 - 8 Jun 22	3-Tahun 9 Jun 19 - 8 Jun 22	5-Tahun 9 Jun 17 - 8 Jun 22	Sejak Pelancaran 31 Mei 12 - 8 Jun 22
AIA Global Bond Fund 1	0.06%	-0.62%	-1.79%	-2.49%	-8.68%	28.35%
Indeks*	0.19%	-9.82%	-9.73%	-4.28%	-0.85%	33.44%
Atas/(Bawah)-Prestasi	-0.13%	9.20%	7.94%	1.79%	-7.83%	-5.09%

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

^ Pengiraan prestasi adalah berdasarkan NAB Dana pada 8 Jun 2022, yang merupakan tarikh penebusan terakhir Dana. Tarikh matang sebenar Dana adalah pada 31 Mei 2022.

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

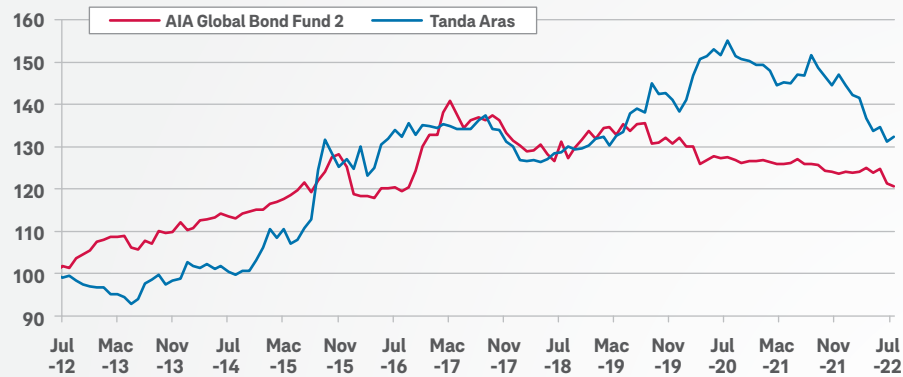
### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tempoh 1 Januari 2022 hingga 8 Jun 2022, pada asas bersih, Dana memberi pulangan sebanyak -0.38% berbanding tanda aras sebanyak -8.08%. Pada asas 5 tahun, Dana memberi pulangan sebanyak -8.68% berbanding tanda aras sebanyak -0.85%. Sejak dilancarkan pada bulan Mei 2012, Dana telah mencatatkan pulangan kumulatif sebanyak 28.35% berbanding tanda aras sebanyak 33.44%.



## AIA GLOBAL BOND FUND 2

### AIA Global Bond Fund 2 (matang pada 13 Julai 2022)



\* Pengiraan prestasi sejarah untuk bulan Julai 2022 adalah sehingga tarikh akhir NAB dana, iaitu pada 21 Julai 2022.

### Prestasi sehingga ^21 Julai 2022

Prestasi Kumulatif	1-Bulan 22 Jun 22 - 21 Jul 22	6-Bulan 22 Feb 22 - 21 Jul 22	1-Tahun 22 Jul 21 - 21 Jul 22	3-Tahun 22 Jul 19 - 21 Jul 22	5-Tahun 22 Jul 17 - 21 Jul 22	Sejak Pelancaran 15 Jul 12 - 21 Jul 22
AIA Global Bond Fund 2	-1.00%	-2.95%	-3.81%	-11.39%	-12.21%	20.65%
Indeks*	2.47%	-8.08%	-12.36%	-4.01%	-2.53%	32.35%
Atas/(Bawah)- Prestasi	-3.47%	5.13%	8.55%	-7.38%	-9.68%	-11.70%

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

^ Pengiraan prestasi adalah berdasarkan NAB Dana pada 21 Julai 2022, yang merupakan tarikh penebusan terakhir Dana. Tarikh matang sebenar Dana adalah pada 13 Julai 2022.

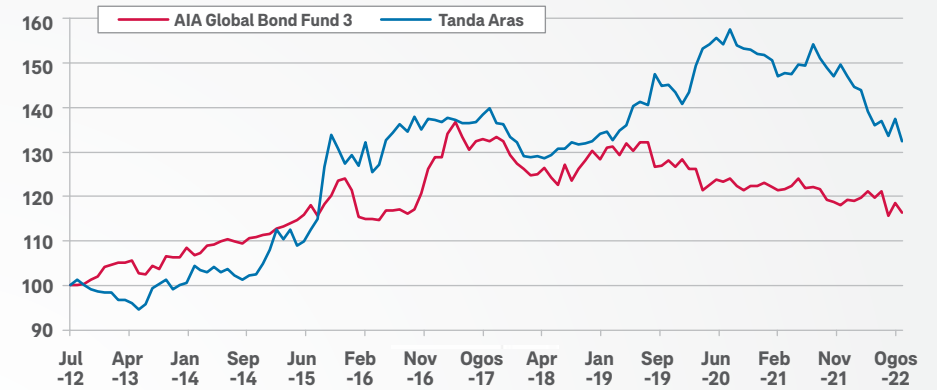
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tempoh 1 Januari 2022 hingga 21 Julai 2022, pada asas bersih, Dana memberi pulangan sebanyak -2.71% berbanding tanda aras sebanyak -8.40%. Pada asas 5 tahun, Dana memberi pulangan sebanyak -12.21% berbanding tanda aras sebanyak -2.53%. Sejak dilancarkan pada bulan Julai 2012, Dana telah mencatatkan pulangan kumulatif sebanyak 20.65% berbanding tanda aras 32.35%.

## AIA GLOBAL BOND FUND 3

### AIA Global Bond Fund 3 (matang pada 23 Ogos 2022)



\* Pengiraan prestasi sejarah untuk bulan Julai 2022 adalah sehingga tarikh akhir NAB dana, iaitu pada 30 Ogos 2022

### Prestasi sehingga ^30 Ogos 2022

Prestasi Kumulatif	1- Bulan 31 Jul 22 - 30 Ogos 22	6- Bulan 31 Mar 22 - 30 Ogos 22	1- Tahun 31 Ogos 21 - 30 Ogos 22	3-Tahun 31 Ogos 19 - 30 Ogos 22	5-Tahun 31 Ogos 17 - 30 Ogos 22	Sejak Pelancaran 23 Ogos 12 - 30 Ogos 22
AIA Global Bond Fund 3	-1.80%	-2.81%	-4.42%	-8.15%	-12.25%	16.29%
Indeks*	-3.69%	-8.02%	-12.44%	-10.22%	-5.29%	32.35%
Atas/(Bawah)- Prestasi	1.89%	5.21%	8.02%	2.07%	-6.96%	-16.06%

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

^ Pengiraan prestasi adalah berdasarkan NAB Dana pada 30 Ogos 2022, yang merupakan tarikh penebusan terakhir Dana. Tarikh matang sebenar Dana adalah pada 23 Ogos 2022.

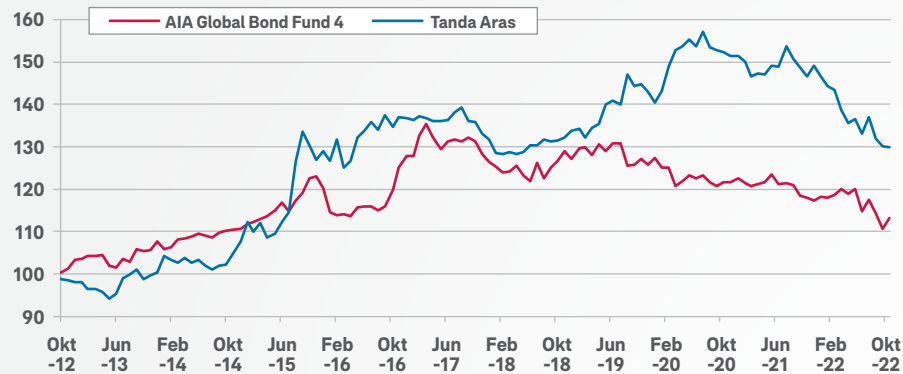
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tempoh 1 Januari 2022 hingga 30 Ogos 2022, pada asas bersih, Dana memberi pulangan sebanyak -2.38% berbanding tanda aras sebanyak -9.97%. Pada asas 5 tahun, Dana memberi pulangan sebanyak -12.25% berbanding tanda aras sebanyak -5.29%. Sejak dilancarkan pada bulan Ogos 2012, Dana telah mencatatkan pulangan kumulatif sebanyak 16.29% berbanding tanda aras sebanyak 32.35%.

## AIA GLOBAL BOND FUND 4

### AIA Global Bond Fund 4 (matang pada 12 Oktober 2022)



\* Pengiraan prestasi sejarah untuk bulan Oktober 2022 adalah sehingga tarikh akhir NAB dana, iaitu pada 19 Oktober 2022.

### Prestasi sehingga ^19 Oktober 2022

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	20 Okt 22 - 19 Okt 22	20 Mei 22 - 19 Okt 22	20 Okt 21 - 19 Okt 22	20 Okt 19 - 19 Okt 22	20 Okt 17 - 19 Okt 22	12 Okt 12 - 19 Okt 22
AIA Global Bond Fund 4	-0.19%	-6.39%	-4.66%	-10.59%	-13.77%	13.08%
Indeks*	-0.99%	-3.90%	-12.05%	-10.11%	-4.95%	29.77%
Atas/(Bawah) Prestasi	0.80%	-2.49%	7.39%	-0.48%	-8.82%	-16.69%

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

^ Pengiraan prestasi adalah berdasarkan NAB Dana pada 19 Oktober 2022, yang merupakan tarikh penebusan terakhir Dana. Tarikh matang sebenar Dana adalah pada 12 Oktober 2022.

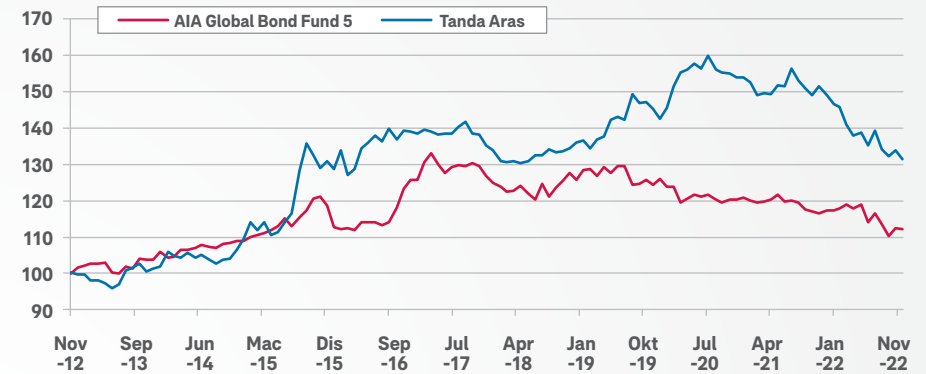
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tempoh 1 Januari 2022 hingga 19 Oktober 2022, pada asas bersih, Dana memberi pulangan sebanyak -4.30% berbanding tanda aras sebanyak -11.45%. Pada asas 5 tahun, Dana memberi pulangan sebanyak -13.77% berbanding tanda aras sebanyak -4.95%. Sejak dilancarkan pada bulan Oktober 2012, Dana telah mencatatkan pulangan kumulatif sebanyak 13.08% berbanding tanda aras sebanyak 29.77%.

## AIA GLOBAL BOND FUND 5

### AIA Global Bond Fund 5 (matang pada 22 November 2022)



\* Pengiraan prestasi sejarah untuk bulan Oktober 2022 adalah sehingga tarikh akhir NAB dana, iaitu pada 30 November 2022.

### Prestasi sehingga ^30 November 2022

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	31 Okt 22 - 30 Nov 22	1 Jul 22 - 30 Nov 22	1 Dis 22 - 30 Nov 22	1 Dis 19 - 30 Nov 22	1 Dis 17 - 30 Nov 22	22 Nov 12 - 30 Nov 22
AIA Global Bond Fund 5	-0.06%	-5.70%	-3.63%	-9.74%	-11.40%	12.28%
Indeks*	-1.81%	-5.18%	-13.22%	-9.51%	-2.69%	31.57%
Atas/(Bawah) Prestas	1.75%	-0.52%	9.59%	-0.23%	-8.71%	-19.29%

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

^ Pengiraan prestasi adalah berdasarkan NAB Dana pada 30 November 2022, yang merupakan tarikh penebusan terakhir Dana. Tarikh matang sebenar Dana adalah pada 22 November 2022.

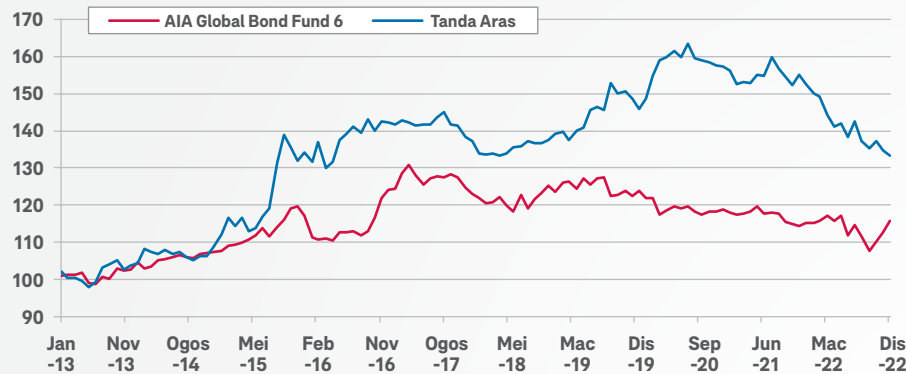
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tempoh 1 Januari 2022 hingga 30 November 2022, pada asas bersih, Dana memberi pulangan sebanyak -4.28% berbanding tanda aras sebanyak -11.70%. Pada asas 5 tahun, Dana memberi pulangan sebanyak -11.40% berbanding tanda aras sebanyak -2.69%. Sejak dilancarkan pada bulan November 2012, Dana telah mencatatkan pulangan kumulatif sebanyak 12.28% berbanding tanda aras sebanyak 31.57%.

## AIA GLOBAL BOND FUND 6

### AIA Global Bond Fund 6



### Prestasi sehingga 31 Disember 2022

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 22 – Dis 22	Jun 22 – Dis 22	Dis 21 – Dis 22	Dis 19 – Dis 22	Dis 17 – Dis 22	Jan 13 – Dis 22
AIA Global Bond Fund 6	2.70%	3.54%	0.45%	-6.50%	-5.82%	15.80%
Indeks*	-0.88%	-3.64%	-12.47%	-8.58%	-2.68%	33.44%
Atas/(Bawah) Prestasi	3.58%	7.18%	12.92%	2.08%	-3.14%	-17.64%

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

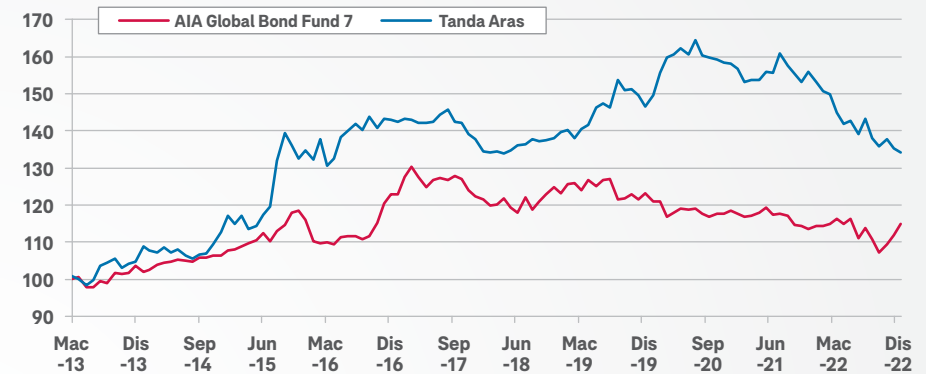
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2022, pada asas bersih, Dana memberi pulangan sebanyak 0.45% berbanding tanda aras sebanyak -12.47%. Pada asas 5 tahun, Dana memberi pulangan sebanyak -5.82% berbanding tanda aras sebanyak -2.68%. Sejak dilancarkan pada bulan Januari 2013, Dana telah mencatatkan pulangan kumulatif sebanyak 15.80% berbanding tanda aras sebanyak 33.44%.

## AIA GLOBAL BOND FUND 7

### AIA Global Bond Fund 7



### Prestasi sehingga 31 Disember 2022

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 22 – Dis 22	Jun 22 – Dis 22	Dis 21 – Dis 22	Dis 19 – Dis 22	Dis 17 – Dis 22	Mac 13 – Dis 22
AIA Global Bond Fund 7	2.67%	3.52%	0.43%	-6.65%	-6.06%	15.00%
Indeks*	-0.88%	-3.64%	-12.47%	-8.58%	-2.68%	34.09%
Atas/(Bawah) Prestasi	3.55%	7.16%	12.90%	1.93%	-3.38%	-19.09%

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

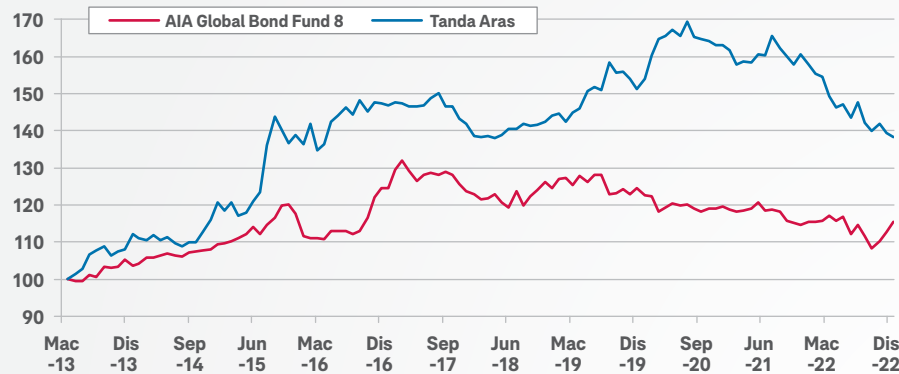
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2022, pada asas bersih, Dana memberi pulangan sebanyak 0.43% berbanding tanda aras sebanyak -12.47%. Pada asas 5 tahun, Dana memberi pulangan sebanyak -6.06% berbanding tanda aras sebanyak -2.68%. Sejak dilancarkan pada bulan Mac 2013, Dana telah mencatatkan pulangan kumulatif sebanyak 15.00% berbanding tanda aras sebanyak 34.09%.

## AIA GLOBAL BOND FUND 8

### AIA Global Bond Fund 8



### Prestasi sehingga 31 Disember 2022

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 22 – Dis 22	Jun 22 – Dis 22	Dis 21 – Dis 22	Dis 19 – Dis 22	Dis 17 – Dis 22	Mei 13 – Dis 22
AIA Global Bond Fund 8	2.54%	3.08%	0.14%	-7.18%	-6.66%	15.60%
Indeks*	-0.88%	-3.64%	-12.47%	-8.58%	-2.68%	38.19%
Atas/(Bawah) Prestasi	3.42%	6.72%	12.61%	1.40%	-3.98%	-22.59%

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

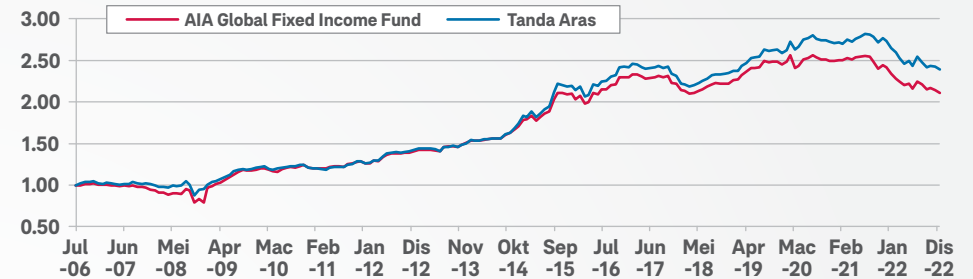
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2022, pada asas bersih, Dana memberi pulangan sebanyak 0.14% berbanding tanda aras sebanyak -12.47%. Pada asas 5 tahun, Dana memberi pulangan sebanyak -6.66% berbanding tanda aras sebanyak -2.68%. Sejak dilancarkan pada bulan Mei 2013, Dana telah mencatatkan pulangan kumulatif sebanyak 15.60% berbanding tanda aras 38.19%.

## AIA GLOBAL FIXED INCOME FUND

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



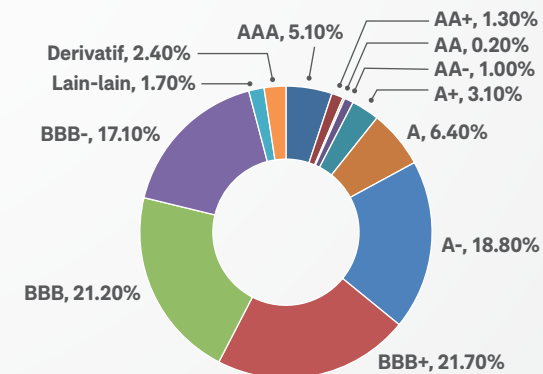
### Prestasi sehingga 31 Disember 2022

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 22 – Dis 22	Jun 22 – Dis 22	Dis 21 – Dis 22	Dis 19 – Dis 22	Dis 17 – Dis 22	Jul 06 – Dis 22
AIA Global Fixed Income Fund	-1.62%	-2.30%	-12.54%	-13.97%	-4.98%	111.17%
Indeks*	-1.37%	-1.53%	-12.41%	-7.46%	3.34%	139.28%
Atas/(Bawah) Prestasi	-0.25%	-0.77%	-0.13%	-6.51%	-8.32%	-28.11%

\* Dana telah menjalani penstrukturkan semula pada bulan Januari 2022 dan tanda aras telah berubah daripada JP Morgan Asia Credit Index (MYR Term) kepada Tanda Aras 100% AIA Diversified Fixed Income Blended BBG/ Barclays/ JPM (Sumber: Bloomberg)

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

### Pengagihan Penilaian pada 31 Disember 2022\*

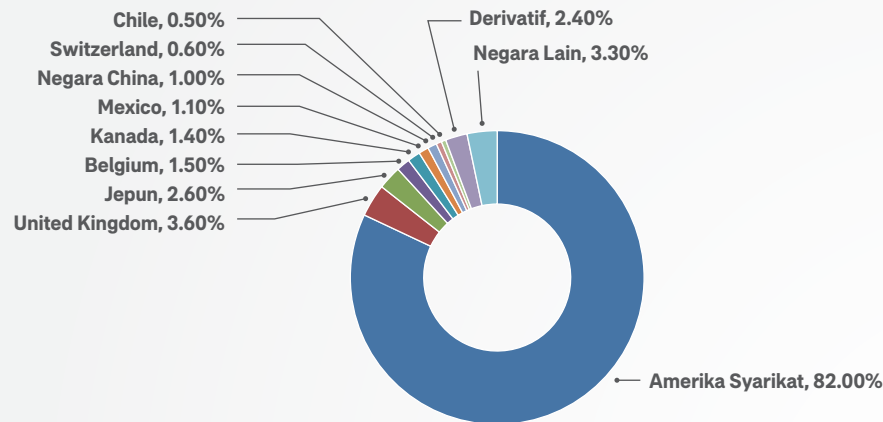


\* Data dana dasar diambil daripada Lembaran Fakta Pengurus Dasar AIA Investment Management Private Limited bagi dana dasar AIA Diversified Fixed Income Fund pada 31 Disember 2022



## AIA GLOBAL FIXED INCOME FUND (samb)

### Pengagihan Geografi pada 31 Disember 2022\*



\* Data dana dasar diambil daripada Lembaran Fakta Pengurus Dasar AIA Investment Management Private Limited bagi dana dasar AIA Diversified Fixed Income Fund pada 31 Disember 2022

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2022, pada asas bersih, Dana memberi pulangan sebanyak -12.54% berbanding tanda aras sebanyak -12.41%. Dana pada mulanya mencatatkan pulangan relatif yang positif berbanding tanda aras pada suku pertama 2022, kerana peruntukan berwajaran rendah terhadap aset berisiko merupakan pendorong utama pulangan portfolio. Inflasi yang meningkat pesat, sentimen *hawkish* daripada Fed dan ketidakpastian geopolitik daripada ketegangan Rusia-Ukraine digabungkan untuk mencetuskan penjualan dalam bon global dan meluaskan *spread* kredit. Dana sebahagian besarnya mengharungi langkah itu kerana Pengurus Dasar mengurangkan pendedahan di Rusia dan mengekalkan tempoh yang singkat. Menjelang separuh kedua 2022, prestasi relatif Dana merosot berbanding tanda aras apabila penjualan pasaran semakin meningkat. Terdapat penetapan harga semula dalam jangkaan pasaran apabila langkah kenaikan kadar yang pantas oleh Fed mengukuhkan jangkaan kemelesetan. Kebimbangan kemelesetan mendorong *spread* kredit lebih luas, yang menyaksikan pendedahan Dana dalam kredit berkualiti rendah dan sektor sensitif pertumbuhan menjejaskan prestasi. Dana secara beransur-ansur mengurangkan pendedahannya dalam aset yang lebih berisiko dengan jangkaan peningkatan kemudahan yang meningkat, menjadi semakin berwajaran rendah kepada korporat dan pasaran memunculkan ("EM"). Walau bagaimanapun, strategi ini akhirnya mengakibatkan prestasi rendah keseluruhan dalam tanda aras pada tahun 2022, apabila sentimen beralih pada suku keempat 2022 ke arah langkah mengambil risiko dengan jangkaan bahawa kitaran kenaikan kadar semakin hampir berakhir dan kemelesetan A.S. berkemungkinan akan berlaku pada

## AIA GLOBAL FIXED INCOME FUND (samb)

tahun 2023 yang akan membawa kepada pemotongan kadar yang lebih cepat daripada jangkaan oleh Fed. Sentimen *dovish* juga didorong oleh tekanan harga yang menyederhana apabila CPI utama A.S. menurun perlahan pada separuh kedua 2022, kepada 6.5% YoY pada bulan Disember 2022, jauh di bawah paras tertinggi dalam tempoh 40 tahunnya sebanyak 9.1% yang telah dicapai pada bulan Jun 2022.

Secara umumnya, kebanyakan pulangan relatif yang lemah pada tahun 2022 boleh dikaitkan dengan peruntukan aset, khususnya daripada prestasi rendah Dana dalam bon korporat dalam sektor perindustrian dan kewangan. Walau bagaimanapun, ini telah dikurangkan oleh sumbangan positif daripada pemilihan sekuriti di rantau pasaran memunculkan. Satu lagi sumber pulangan relatif positif yang ketara adalah daripada kedudukan jangka masa Dana Dasar, di mana strategi tempoh berwajaran rendah mengatasi prestasi dalam persekitaran hasil yang meningkat yang diperhatikan di merata pasaran pendapatan tetap global.

Sepanjang tempoh 5 tahun, Dana memberi pulangan sebanyak -4.98% berbanding tanda aras sebanyak 3.34% pada asas bersih. Sejak dilancarkan pada bulan Julai 2006, Dana telah mencatatkan pulangan kumulatif sebanyak 111.17% berbanding tanda aras sebanyak 139.28%.

### Apakah strategi anda bagi masa depan?

Pengurus Dasar menjangkakan inflasi akan menurun pada tahun 2023, menyederhana kepada 3% menjelang akhir tahun daripada 6.5% pada akhir tahun 2022. Ia juga menjangkakan pertumbuhan ekonomi menjadi lebih rendah, dengan kemelesetan A.S. berlaku pada suku ketiga 2022 dan pertumbuhan KDNK pada -1.5% untuk tahun tersebut. Ini adalah berdasarkan jangkaan Pengurus Dasar bahawa Fed akan terus menaikkan kadar dana Fed melepasi suku pertama 2023, dengan kenaikan 50 - 75 bps lagi akan dilaksanakan. Pengurus Dasar juga berpendapat bahawa perbelanjaan pengguna semakin lemah pada tahun 2023 apabila simpanan peribadi berkurangan dan nilai bersih peribadi semakin merosot dalam keadaan penurunan mendadak penilaian dalam pasaran perumahan. Keuntungan korporat juga dijangka berkurangan apabila kesan perolehan yang didorong oleh inflasi mereda. Ini akhirnya akan diterjemahkan kepada kelemahan pasaran buruh kerana tuntutan pengangguran dijangka meningkat kepada lebih 300,000 menjelang suku ketiga 2022.

Pengurus Dasar percaya bahawa kemerosotan dalam aktiviti ekonomi yang terhasil berkemungkinan akan menyebabkan ekonomi A.S. mengalami kemelesetan pada suku ketiga 2023 dan membawa kepada kelemahan meluas dolar A.S. ("USD"). Oleh itu, Pengurus Dasar adalah konstruktif pada mata wang EM, tetapi akan memilih dalam peruntukan negaranya di tengah-tengah kebimbangan mengenai kedudukan fiskal negara Amerika Latin dan Asia terpilih dalam keadaan penurunan Indeks Pengurus Pembelian ("PMI") dan harga komoditi.

## AIA GLOBAL FIXED INCOME FUND (samb)

Penilaian untuk korporat Gred Pelaburan A.S. (“IG”) telah menjadi semakin mahal pada separuh kedua 2022. Oleh itu, Pengurus Dasar akan mengurangkan pendedahan dalam sektor ini kerana menjangkakan pulangan berlebihan secara relatifnya sederhana untuk tahun 2023. Selain itu, turun naik dalam ruang IG telah meningkat yang menunjukkan kerentanan yang meningkat dan pulangan terlaras risiko yang lebih rendah. Dari segi pandangan asas, Pengurus Dasar juga kurang tertarik kepada IG kerana percaya bahawa pendapatan korporat tidak mampan memandangkan prospek ekonomi dan pertumbuhan perolehan serta pendapatan telah pun memuncak pada tahun 2022.

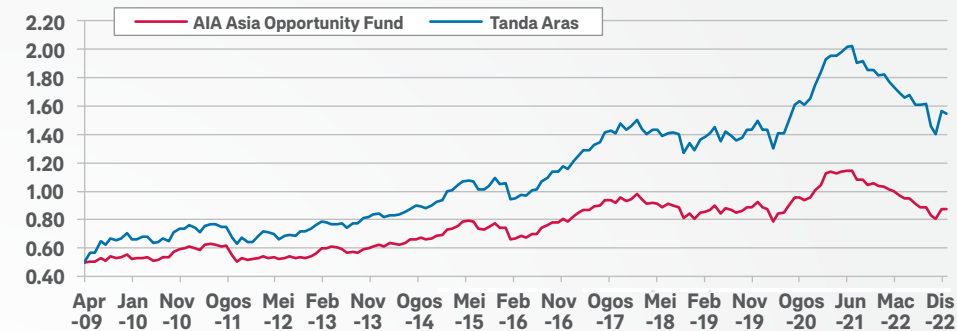
Memandangkan Pengurus Dasar mempunyai pandangan kurang merangsang terhadap ekonomi dan jangkaan peningkatan selanjutnya dalam kadar dana Fed, Pengurus Dasar akan berusaha untuk mengekalkan pendedahan berwajaran rendah dalam Korporat dan Perindustrian, sambil kekal berwajaran tinggi dalam Institusi Kewangan dan Perbankan. Walau bagaimanapun, disebabkan oleh pandangan bahawa pasaran telah silap dalam menetapkan harga *hawkish* Fed dan bahawa hasilnya akan sangat bergantung pada perkembangan pasaran buruh sepanjang awal-awal bulan tahun 2023, Pengurus Dasar menjangkakan separuh pertama 2023 tidak menentu dan akan berusaha supaya lincah dengan strategi peruntukannya.

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

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

## AIA ASIA OPPORTUNITY FUND

### AIA Asia Opportunity Fund



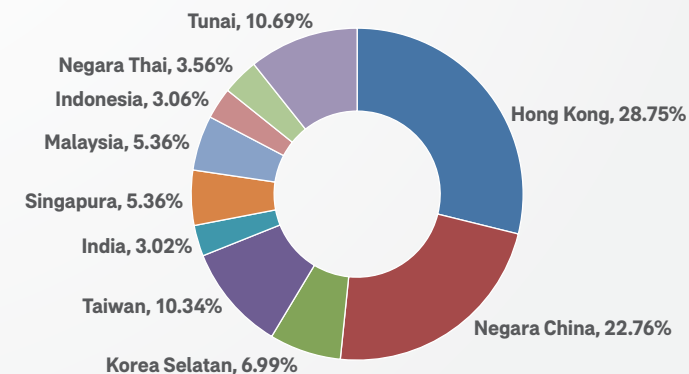
### Prestasi sehingga 31 Disember 2022

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 22 – Dis 22	Jun 22 – Dis 22	Dis 21 – Dis 22	Dis 19 – Dis 22	Dis 17 – Dis 22	Apr 09 – Dis 22
AIA Asia Opportunity Fund	-0.05%	-4.07%	-14.91%	-5.14%	-7.03%	75.30%
Indeks*	-1.14%	-4.11%	-15.06%	3.40%	6.05%	209.12%
Atas/(Bawah) Prestasi	1.09%	0.04%	0.15%	-8.54%	-13.08%	-133.82%

\* 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 2022



## AIA ASIA OPPORTUNITY FUND (samb)

## AIA ASIA OPPORTUNITY FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2022, pada asas bersih, Dana mencatatkan pulangan sebanyak -14.91% berbanding tanda aras sebanyak -15.06%. Penyumbang utama kepada prestasi Dana adalah pemilihan saham dalam sektor Kewangan dan Budi Bicara Pengguna. Dana berwajaran tinggi dalam sektor Kewangan merupakan penyumbang utama kepada prestasi dana kerana bank merupakan penerima manfaat utama semasa pembukaan semula ekonomi dan kenaikan kadar faedah. Tahun 2022 merupakan tahun yang tidak menentu bagi pasaran Asia ex Jepun kerana rantau itu diseret oleh pematuhan ketat China terhadap dasar 'sifar-COVID' dalam 10 bulan pertama. Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak -7.03% berbanding pulangan kumulatif tanda aras sebanyak 6.05%. Prestasi relatif dalam 5 tahun yang lalu telah diheret oleh pemilihan sekuriti Dana dalam sektor Budi Bicara Pengguna, Penjagaan Kesihatan dan Bahan. Walau bagaimanapun, pemilihan peruntukan dan sekuriti dalam sektor Perkhidmatan Komunikasi menyumbang secara positif kepada pulangan relatif. Sejak dilancarkan pada bulan April 2009, Dana telah mencatatkan pulangan kumulatif sebanyak 75.30% berbanding pulangan kumulatif tanda aras sebanyak 209.12%.

### Prestasi pasaran serantau (jumlah pulangan bersih) dalam USD dan MYR pada 31 Disember 2022

Indeks Negara MSCI (jumlah pulangan bersih)	Dis '21 - Dis '22 (USD)	Dis '21 - Dis '22 (MYR)
Asia kecuali Jepun	-19.67%	-14.90%
Hong Kong	-4.71%	0.95%
Negara China	-21.93%	-17.30%
Korea Selatan	-29.36%	-25.17%
Taiwan	-29.76%	-25.59%
India	-7.95%	-2.49%
Singapura	-10.99%	-5.71%
Malaysia	-5.78%	-0.18%
Indonesia	3.59%	9.74%
Negara Thai	4.97%	11.20%
Filipina	-13.92%	-8.81%

Sumber: Bloomberg

### Apakah strategi anda bagi masa hadapan?

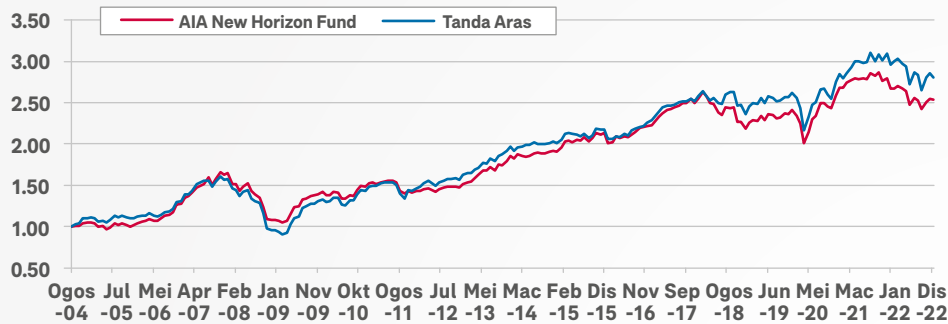
Kami berpendapat bahawa kami telah melihat kemuncak hawkish Fed dan penilaian ekuiti telah diselaraskan sebahagiannya ke bawah sewajarnya. Pelabur kini memerhati data makro dengan teliti untuk mengukur lanjutan risiko kemelesetan di A.S. akibat kenaikan kadar yang agresif. Sebaliknya, China telah memberi isyarat ke arah pembukaan semula secara beransur-ansur ekonominya yang akan mengurangkan kesan risiko kemelesetan A.S. Kami berhati-hati optimistik terhadap ekuiti dan meletakkan Dana dalam sektor Budi Bicara Pengguna yang mendapat manfaat daripada pembukaan semula ekonomi. Kami juga mengutamakan sektor Teknologi Maklumat dan Perkhidmatan Komunikasi yang mempunyai pemangkin pertumbuhan struktur dan penilaian yang baik. Risiko kemerosotan kepada pasaran boleh berpunca daripada kemelesetan A.S. yang berpanjangan, ketegangan geopolitik yang semakin teruk dan risiko dasar kerajaan.

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

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

## AIA NEW HORIZON FUND

### AIA New Horizon Fund



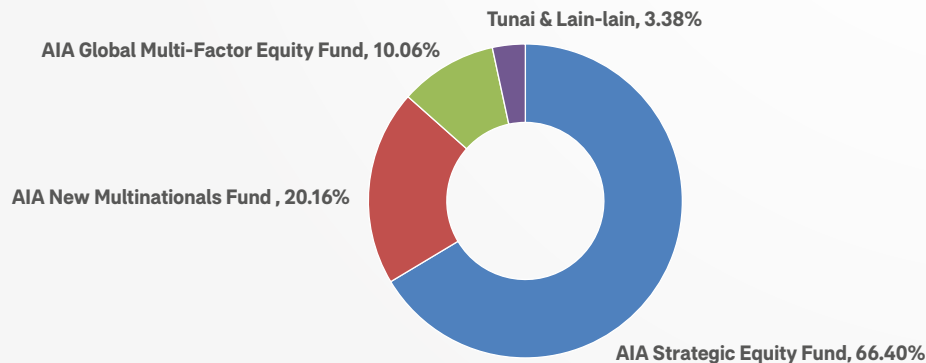
### Prestasi sehingga 31 Disember 2022

Prestasi Kumulatif	1- Bulan	6- Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	Nov 22 – Dis 22	Jun 22 – Dis 22	Dis 21 – Dis 22	Dis 19 – Dis 22	Dis 17 – Dis 22	Aug 04 – Dis 22
AIA New Horizon Fund	-0.57%	2.53%	-9.31%	4.98%	-0.62%	153.30%
Indeks*	-2.10%	3.08%	-9.42%	7.17%	8.76%	180.21%
Atas/(Bawah) Prestasi	1.53%	-0.55%	0.11%	-2.19%	-9.38%	-26.91%

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

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

### Pengagihan Dana pada 31 Disember 2022



## AIA NEW HORIZON FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2022, pada asas bersih, Dana mencatatkan pulangan sebanyak -9.31% berbanding tanda aras sebanyak -9.42%. Prestasi Dana ke atas sedikit disebabkan keputusan untuk berwajaran tinggi dalam ekuiti tempatan berbanding ekuiti asing. Pegangan tunainya juga membantu mengekalkan modal dalam persekitaran pasaran yang merosot. Pegangan utamanya dalam AIA Strategic Equity Fund berjaya mengatasi tanda aras terutamanya didorong oleh kedudukan Dana berwajaran tinggi dalam AIA Strategic Equity Fund dalam sektor Perkhidmatan Kewangan dan kedudukan berwajaran rendah dalam sektor Penjagaan Kesihatan. Pegangan asing Dana, iaitu AIA Global Multi Factor Equity Fund mencatatkan prestasi yang sedikit di bawah tanda arasnya manakala AIA New Multinational Fund mengatasi tanda arasnya.

Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak -0.62% berbanding pulangan kumulatif tanda aras sebanyak 8.76%. Prestasi relatif dalam 5 tahun yang lalu diheret terutamanya oleh peruntukan kepada dana ekuiti dasar Eropah Memuncul dan prestasi rendah dana Tanah Besar China. Sejak dilancarkan pada bulan Ogos 2004, Dana telah mencatatkan pulangan kumulatif sebanyak 153.30% berbanding pulangan kumulatif tanda aras sebanyak 180.21%.

### Apakah strategi anda bagi masa hadapan?

Kami percaya kami telah melihat kemuncak *hawkish* Fed dan penilaian ekuiti telah diselaraskan sebahagiannya ke bawah sewajarnya. Pelabur kini memerhati data makro dengan teliti untuk mengukur lanjutan risiko kemelesetan di A.S. akibat kenaikan kadar yang agresif. Sebaliknya, pembukaan semula ekonomi China secara beransur-ansur akan membantu mengurangkan kesan risiko kemelesetan A.S. Kami optimistik secara berhati-hati terhadap pasaran ekuiti global dalam jangka masa terdekat dan mempunyai kedudukan dalam sektor Produk & Perkhidmatan Pengguna, yang mendapat manfaat daripada pembukaan semula ekonomi. Kami juga mengutamakan sektor Teknologi yang mempunyai pemangkin pertumbuhan struktur dan penilaian yang munasabah. Di dalam negara, kami menjangkakan pendapatan korporat akan bertambah baik pada tahun 2023 dengan pembukaan sempadan antarabangsa dan tamat tempoh cukai kemakmuran sekali sahaja, dan mencari peluang untuk melabur dalam syarikat yang memberikan pendapatan berkualiti dan kunci kira-kira yang kukuh pada masa ketidakpastian. Risiko kemerosotan kepada pasaran boleh berpunca daripada kemelesetan A.S. yang berpanjangan, dasar monetari yang terlalu ketat, ketegangan geopolitik yang semakin teruk dan risiko dasar kerajaan.



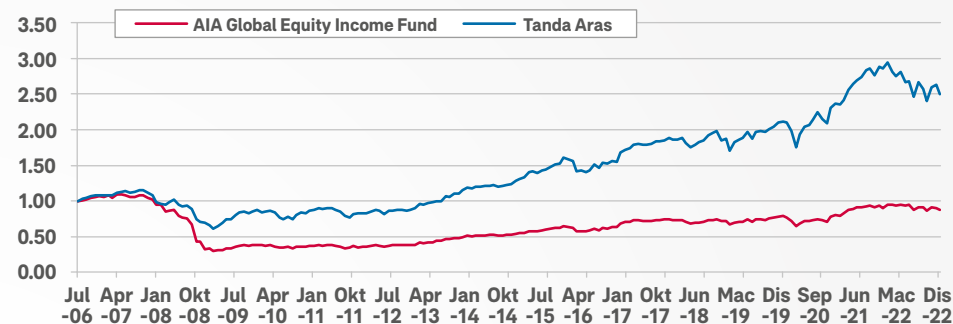
## AIA NEW HORIZON FUND (samb)

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

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

## AIA GLOBAL EQUITY INCOME FUND

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



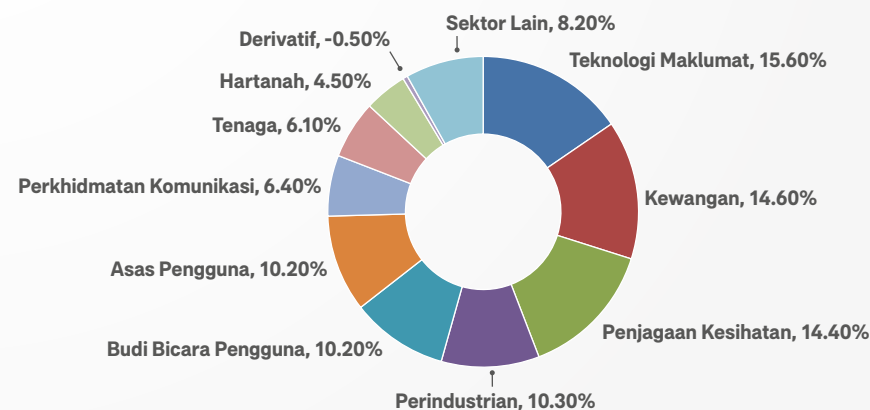
### Prestasi sehingga 31 Disember 2022

Prestasi Kumulatif	1- Bulan	6- Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	Nov 22 – Dis 22	Jun 22 – Dis 22	Dis 21 – Dis 22	Dis 19 – Dis 22	Dis 17 – Dis 22	Jul 06 – Dis 22
AIA Global Equity Income Fund	-2.87%	0.64%	-7.87%	11.26%	19.33%	-12.47%
Indeks*	-4.96%	1.39%	-15.20%	18.35%	34.12%	150.17%
Atas/(Bawah) Prestasi	2.09%	-0.75%	7.33%	-7.09%	-14.79%	-162.64%

\* Dana telah menjalani penstrukturan semula pada bulan Januari 2022 dan tanda aras telah berubah daripada MSCI World Index (MYR Term) kepada 100% MSCI AC World Index (Sumber: Bloomberg)

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

### Pengagihan Sektor pada 31 Disember 2022\*



\* Data dana dasar diambil daripada Lembaran Fakta Pengurus Dasar AIA Investment Management Private Limited bagi Dana AIA Equity Income pada 31 Disember 2022

## AIA GLOBAL EQUITY INCOME FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2022, pada asas bersih, Dana mencatatkan pulangan sebanyak -7.87% berbanding tanda aras sebanyak -15.20%. Ini adalah berlatarbelakangkan persekitaran risiko di peringkat global, yang dicetuskan oleh konflik Ukraine-Rusia, kenaikan inflasi yang mendadak dan kenaikan kadar secara agresif oleh bank pusat untuk memerangi inflasi. Saham dividen yang tinggi dengan aliran tunai yang stabil, keterlihatan pendapatan tinggi dan beta rendah cenderung menunjukkan prestasi yang lebih baik daripada keseluruhan pasaran dalam persekitaran pasaran menurun.

Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 19.33% berbanding pulangan kumulatif tanda aras sebanyak 34.12%. Tempoh ini kebanyakannya dicirikan oleh bank pusat yang *dovish* pada tahun-tahun sebelumnya, dengan jumlah pelonggaran kuantitatif yang tidak pernah berlaku sebelum ini. Akibatnya, kadar faedah jatuh secara mendadak di seluruh dunia. Pandemik COVID-19 telah mempercepatkan trend ini dengan kerajaan dan bank pusat bertindak balas dengan cepat dan agresif. Persekitaran ini sangat bermanfaat untuk saham Pertumbuhan. Indeks Pertumbuhan MSCI telah dinilai semula dengan kukuh sepanjang tempoh tersebut dan mengatasi prestasi indeks Nilai MSCI dengan kadar yang mengejutkan. Perbezaan penilaian antara kedua-dua indeks meningkat ke paras tertinggi kerana para pelabur sanggup membayar gandaan yang lebih tinggi untuk saham Pertumbuhan. Ini tidak memihak kepada strategi teras Dana untuk melabur dalam syarikat yang berkualiti tinggi, berorientasikan nilai, membayar dividen di seluruh dunia yang dijual pada harga diskaun kepada nilai saksama. Sejak dilancarkan pada bulan Julai 2006, Dana telah mencatatkan pulangan kumulatif sebanyak -12.47% berbanding pulangan kumulatif tanda aras sebanyak 150.17%.

### Apakah strategi anda bagi masa hadapan?

Dari perspektif kedudukan, Dana mengurangkan kedudukan berwajaran rendah dalam sektor Perkhidmatan Komunikasi dan Budi Bicara Pengguna dan mengurangkan kedudukan berwajaran tinggi dalam sektor Penjagaan Kesihatan. Dana mengurangkan kedudukan berwajaran tinggi dalam sektor Asas Pengguna yang terus menjadi berwajaran tinggi terbesarnya manakala sektor Teknologi Maklumat terus menjadi berwajaran rendah terbesar. Dana juga telah beralih daripada berwajaran tinggi kepada kedudukan berwajaran rendah dalam sektor Perindustrian. Berkenaan dengan kedudukan serantau, Dana mengurangkan pendedahan berwajaran tinggi di Asia Pasifik Maju ex Jepun dan Jepun, sambil meningkatkan pendedahan berwajaran tinggi di Eropah Maju & Timur Tengah ex UK. Dana meningkatkan kedudukan berwajaran rendah di Amerika Utara, yang terus menjadi pendedahan berwajaran rendah terbesar dan Pasaran Memuncul ialah pendedahan berwajaran tinggi terbesar.

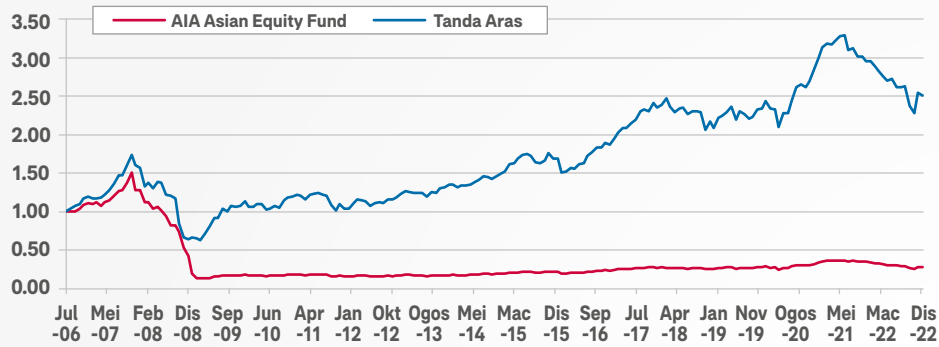
## AIA GLOBAL EQUITY INCOME FUND (samb)

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

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

## AIA ASIAN EQUITY FUND

### AIA Asian Equity Fund



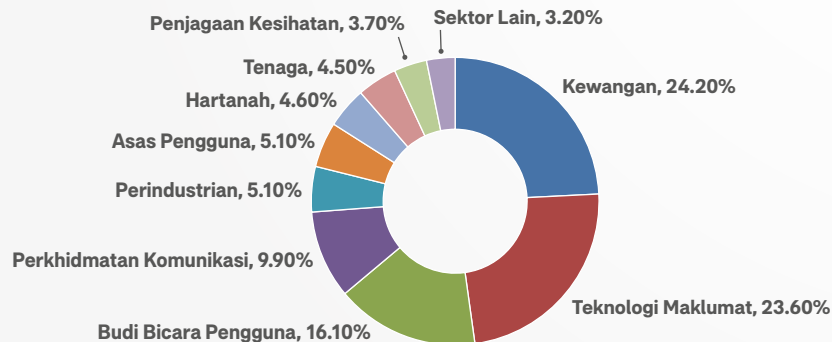
### Prestasi sehingga 31 Disember 2022

Prestasi Kumulatif	1- Bulan	6- Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	Nov 22 – Dis 22	Jun 22 – Dis 22	Dis 21 – Dis 22	Dis 19 – Dis 22	Dis 17 – Dis 22	Jul 06 – Dis 22
AIA Asian Equity Fund	-1.64%	-6.80%	-19.06%	-4.69%	1.35%	-72.11%
Indeks*	-1.14%	-4.11%	-15.06%	3.05%	5.39%	151.42%
Atas/(Bawah) Prestasi	-0.50%	-2.69%	-4.00%	-7.74%	-4.04%	-223.53%

\* Dana telah menjalani penstrukturan semula pada bulan Januari 2022 dan tanda aras telah berubah daripada MSCI Asia Ex Japan (MYR Term) kepada 100% MSCI AC Asia ex Japan DTR Net Index (Sumber: Bloomberg)

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

### Pengagihan Sektor pada 31 Disember 2022\*



\* Data dana dasar diambil daripada Lembaran Fakta Pengurus Dasar AIA Investment Management Private Limited bagi Dana Ekuiti AIA Asia (Ex Jepun) pada 31 Disember 2022

## AIA ASIAN EQUITY FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2022, pada asas bersih, Dana mencatatkan pulangan sebanyak -19.06% berbanding tanda aras sebanyak -15.06%. Peruntukan stok dan aset menjejaskan prestasi relatif Dana. Dari perspektif pemilihan saham, sektor Kewangan dan Hartanah menyumbang secara positif kepada prestasi Dana manakala sektor Teknologi Maklumat merupakan pengurang terbesar terhadap prestasi Dana. Kedudukan dalam Tunai menambah secara positif kepada prestasi.

Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 1.35% berbanding pulangan kumulatif tanda aras sebanyak 5.39%. Prestasi yang kurang baik dalam tempoh 5 tahun lalu didorong terutamanya oleh pemilihan sekuriti dalam sektor Budi Bicara Pengguna dan Hartanah. Sejak dilancarkan pada bulan Julai 2006, Dana telah mencatatkan pulangan kumulatif sebanyak -72.11% berbanding pulangan kumulatif tanda aras sebanyak 151.42%.

### Apakah strategi anda bagi hadapan?

Melangkah masuk ke tahun 2023, normalisasi dasar Fed akan kekal penting bagi pelabur kerana pasaran global terus mengalami tekanan akibat pertumbuhan yang perlahan dan dasar monetari yang mengehadkan. Inflasi yang lemah dan penerusan kelemahan USD mungkin kondusif untuk ekuiti serantau, sama seperti Asia ex-Jepun yang sedang mencari perubahan positif dalam semakan Pendapatan Sesaham ("EPS") yang diterajui oleh China. Prestasi ekuiti Asia ex Jepun sangat bergantung pada pasaran terbesarnya di China. Walaupun MSCI China telah meningkat sebanyak 35% dalam dua bulan terakhir tahun 2022, Pengurus Dasar kekal positif dengan perubahan (pivot) yang jelas kembali kepada pertumbuhan, memihak kepada penerima manfaat daripada Internet, Boleh Diperbaharui dan Penggunaan/Pembukaan Semula. Nama-nama dalam indeks modal mega yang terlebih jual juga boleh mendapat manfaat apabila aliran kembali. Korea Selatan dan Taiwan kekal paling terdedah memandangkan sifat mereka yang mementingkan teknologi, walaupun kedua-duanya dijangka menerima sedikit sokongan dalam bentuk peningkatan permintaan daripada pembukaan semula China. Kedua-dua pasaran ini adalah antara pasaran berprestasi paling teruk pada tahun 2022, dan Pengurus Dasar menjangkakan peluang akan muncul pada tahun 2023 selepas penilaian dan jangkaan didasari semula. ASEAN dan India telah mendapat manfaat daripada pembukaan semula dan penurunan harga minyak masing-masing dan kekal lebih berdaya tahan pada tahun 2022. Kepelbagaian berterusan dalam rantai bekalan global juga menyokong kisah pertumbuhan struktur jangka panjang mereka. Walau bagaimanapun, Pengurus Dasar tetap menyedari potensi aliran keluar dana dari rantau ini ke Asia Utara, khususnya China, memandangkan jurang prestasi yang luas diperhatikan pada tahun lepas.

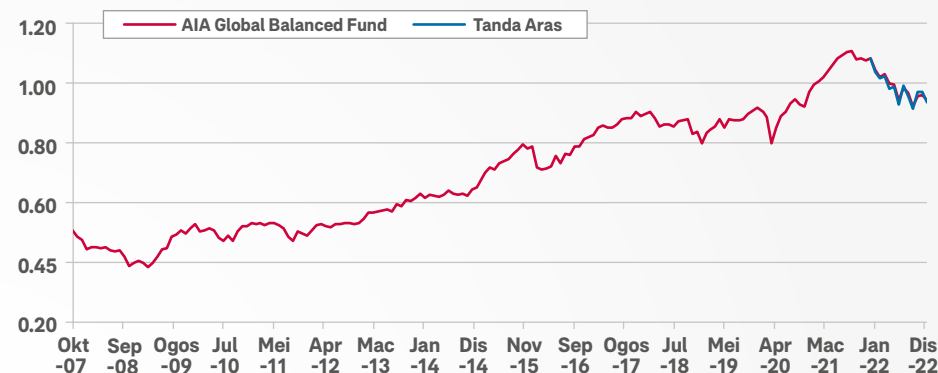
## AIA ASIAN EQUITY FUND (samb)

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

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

## AIA GLOBAL BALANCED FUND

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



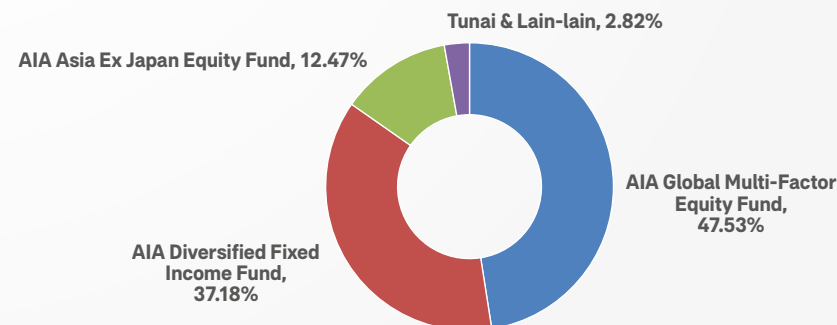
### Prestasi sehingga 31 Disember 2022

Prestasi Kumulatif	1- Bulan	6- Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	Nov 22 – Dis 22	Jun 22 – Dis 22	Dis 21 – Dis 22	Dis 19 – Dis 22	Dis 17 – Dis 22	Okt 07 – Dis 22
AIA Global Balanced Fund	-1.80%	-0.29%	-12.97%	2.68%	4.85%	88.32%
Indeks*	-3.45%	0.83%	N/A	N/A	N/A	N/A
Atas/(Bawah) Prestasi	1.65%	-1.12%	N/A	N/A	N/A	N/A

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

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

### Peruntukan Dana pada 31 Disember 2022





## AIA GLOBAL BALANCED FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2022, pada asas bersih, Dana mencatatkan pulangan sebanyak -12.97%.

Tahun 2022 merupakan tahun yang luar biasa untuk pasaran kewangan di mana ekuiti dan pendapatan tetap mencatatkan pulangan negatif, merupakan hanya kali kedua dalam masa setengah abad keadaan seperti ini berlaku. Gabungan peristiwa yang menjejaskan seperti perang Ukraine, dasar monetari terhad oleh bank pusat untuk mengekang inflasi, serta kebangkitan semula COVID-19 menyaksikan pasaran ekuiti dan bon mengalami kesukaran. Saham global (Indeks Dunia MSCI) kehilangan 18.1% untuk tahun ini manakala bon global (Indeks Bon Agregat Global Bloomberg Barclays - BBG) menghadapi tekanan yang sama dan turun 16.7% untuk tahun ini berikutan kenaikan kadar berterusan oleh bank pusat utama untuk menangani inflasi yang melambung naik.

Sentimen risiko bertambah baik pada akhir tahun 2022, kerana data menunjukkan bahawa inflasi mungkin telah memuncak. Walaupun inflasi mungkin menurun daripada paras tertingginya, berkemungkinan ia kekal mengatasi kadar yang pernah kita alami dalam beberapa dekad yang lalu.

Kebijaksanaan konvensional mengenai saham dan bon mempunyai kaitan songsang di mana saham dijual manakala bon pulih dalam persekitaran menolak risiko tidak berkesan kerana pengurus pelaburan mendapati hanya sedikit ruang untuk mencari perlindungan daripada turun naik pasaran. Dana, walaupun dipelbagaikan dengan baik dalam semua kelas aset, tidak terlepas daripada turun naik ini dan akibatnya menyaksikan prestasi negatif bagi tahun tersebut.

Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 4.85%. Prestasi dalam 5 tahun yang lalu didorong terutamanya oleh dana ekuiti Asia dan A.S. Sementara itu, dana ekuiti Eropah adalah yang utama berprestasi rendah relatif. Sejak pelancarannya pada bulan Oktober 2007, Dana telah mencatatkan pulangan kumulatif sebanyak 88.32%.

### Apakah strategi anda bagi masa hadapan?

Disebabkan pandangan mengenai pasaran ekuiti kurang merangsangkan, Dana pada masa ini mengekalkan berwajaran tinggi dalam gaya beta yang lebih rendah seperti Volatiliti Minimum, Dividen Tinggi, Kualiti dan Nilai dengan pandangan bahawa faktor-faktor ini sepatutnya mengatasi prestasi indeks teras dalam konteks makro pertumbuhan yang lebih lemah (atau kemelesetan) dan pengetatan Fed. Faktor-faktor ini juga seharusnya dapat memberikan sedikit perlindungan kelemahan semasa peristiwa penjualan ekuiti serta menyediakan faedah kepelbagaian dalam konteks pembinaan portfolio.

## AIA GLOBAL BALANCED FUND (samb)

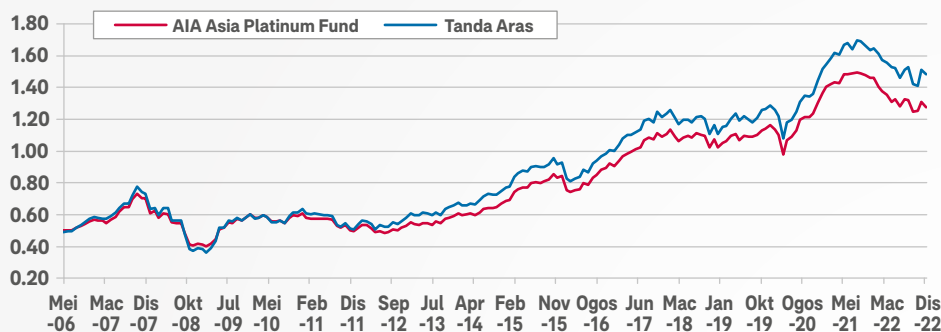
Bagi pasaran pendapatan tetap, apabila kami menghampiri penghujung kitaran kenaikan kadar, Pengurus Dasar masih menggunakan pendekatan yang lebih berhati-hati terhadap kredit sambil mengambil kedudukan untuk peluang jangka panjang.

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

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

## AIA ASIA PLATINUM FUND (samb)

### AIA Asia Platinum Fund



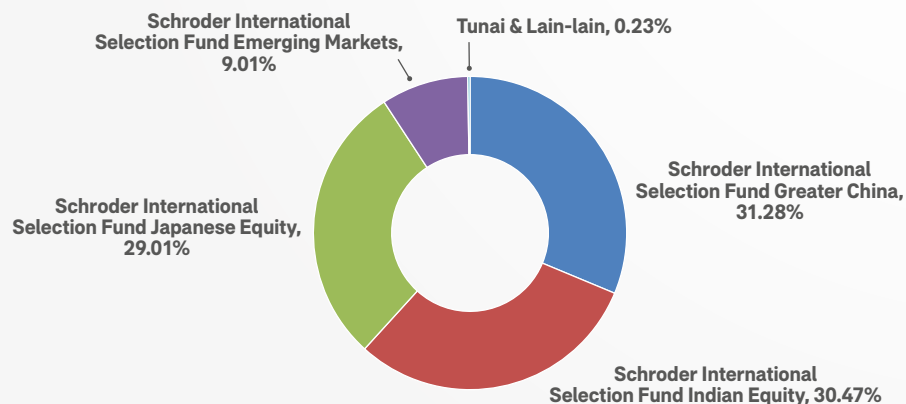
### Prestasi sehingga 31 Disember 2022

Prestasi Kumulatif	1- Bulan	6- Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	Nov 22 – Dis 22	Jun 22 – Dis 22	Dis 21 – Dis 22	Dis 19 – Dis 22	Dis 17 – Dis 22	Mei 06 – Dis 22
AIA Asia Platinum Fund	-2.51%	-0.33%	-12.53%	9.64%	15.14%	155.42%
Indeks*	-1.69%	1.69%	-9.91%	15.15%	20.28%	196.97%
Atas/(Bawah) Prestasi	-0.82%	-2.02%	-2.62%	-5.51%	-5.14%	-41.55%

\* 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 2022



## AIA ASIA PLATINUM FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2022, pada asas bersih, Dana mencatatkan pulangan sebanyak -12.53% berbanding tanda aras sebanyak -9.91% kerana semua dana dasar berprestasi rendah berbanding tanda aras masing-masing dan menghasilkan jumlah pulangan negatif berikutan cabaran makroekonomi pada tahun 2022.

Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 15.14% berbanding pulangan kumulatif tanda aras sebanyak 20.28%. Prestasi relatif dalam 5 tahun yang lalu terutamanya diseret oleh kedudukan dalam dana ekuiti Jepun dan India. Sejak dilancarkan pada bulan Mei 2006, Dana telah mencatatkan pulangan kumulatif sebanyak 155.42% berbanding pulangan kumulatif tanda aras sebanyak 196.97%.

### Apakah strategi anda bagi masa hadapan?

Di dalam negeri, kelonggaran langkah pencegahan COVID di China dijangka memberikan sokongan yang besar kepada pemulihan dalam perbelanjaan pengguna dan pendapatan domestik dalam banyak sektor ekonomi. Walau bagaimanapun untuk keluar dari COVID kekal sebagai risiko dan momentum ekonomi mungkin tidak menentu akibatnya. Walaupun pulih baru-baru ini, Pengurus Dasar masih melihat sokongan penilaian yang kukuh untuk ekuiti di China dan Hong Kong. Jika pembukaan semula China dan dasar lain berjaya, maka terdapat ruang untuk peningkatan mendadak dalam sentimen dan penarafan semula pasaran. Di Taiwan, sementara ketidaktentuan prospek geopolitik dan teknologi berlarutan, terdapat peluang untuk kitaran inventori teknologi berubah pada separuh pertama tahun 2023. Ini boleh mendorong penarafan semula yang mendadak dalam pasaran Taiwan. Aktiviti domestik juga mungkin beransur pulih apabila Taiwan keluar dari Omicron.

Di Jepun, acara utama untuk pelabur pada bulan Disember ialah keputusan Bank Pusat Jepun untuk meluaskan jalur di mana ia telah mengekalkan kadar hasil bon 10 tahun. Walaupun perubahan sedemikian sentiasa diiktiraf oleh pelabur sebagai langkah pertama yang logik ke arah normalisasi dasar, pemaasan keputusan itu benar-benar mengejutkan. Walaupun perubahan dalam dasar kawalan kadar hasil bukanlah kenaikan kadar faedah *de-facto*, ia masih mencukupi untuk memacu pengukuhan mendadak yen Jepun pada bulan Disember apabila pelabur bertindak untuk menolak peralihan yang lebih asas dalam dasar daripada Bank Pusat Jepun pada tahun 2023. Jepun memasuki tahun 2023 sebagai pesisir (outlier) yang jelas dalam kalangan pasaran maju, dari segi prospek pertumbuhan ekonomi, dasar monetari dan inflasi. Disebabkan ekonomi domestik akhirnya dibuka semula, Pengurus Dasar melihat banyak syarikat berada pada kedudukan yang baik untuk terus meningkatkan keuntungan pada tahun akan datang.

## AIA ASIA PLATINUM FUND (samb)

Di India, memandangkan potensi risiko kelembapan ekonomi yang mendadak dalam ekonomi Barat, kedudukan portfolio kekal memihak kepada sektor ekonomi domestik. Portfolio ini mempunyai kedudukan berwajaran rendah dalam sektor komoditi dan perkhidmatan IT manakala kewangan adalah sektor utama berwajaran tinggi. Dalam beberapa bulan kebelakangan ini, pendedahan kepada sektor pengguna, pertahanan dan penjagaan kesihatan juga telah meningkat.

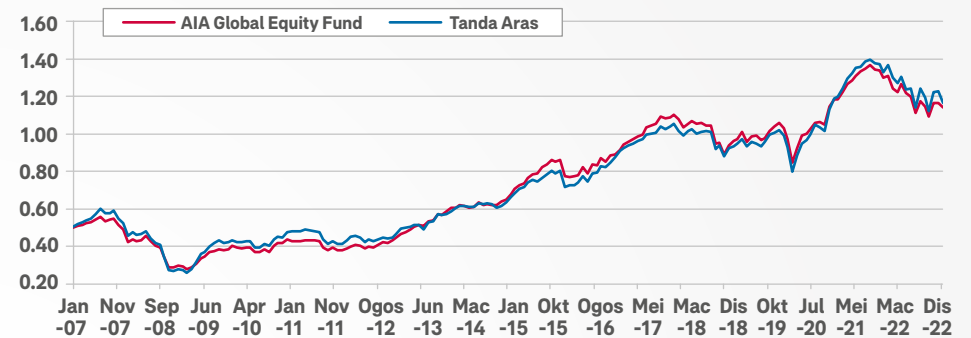
Satu lagi faktor penting untuk Pasaran Memuncul (“EM”) ialah USD, yang mahal jika dibandingkan dengan sejarahnya. Keyakinan bahawa langkah daripada Fed telah berjaya mula mengawal inflasi juga harus membawa kepada USD yang lebih lemah, membolehkan mata wang EM pulih. Berikutan pemulihan baru-baru ini, dan beberapa semakan menurun kepada jangkaan pendapatan EM, penilaian agregat telah menghampiri median sejarah mereka. Secara umumnya, kadar hasil dan mata wang EM berada pada tahap yang menarik. Pengurus Dasar kekal berhati-hati dalam tempoh terdekat tetapi akan terus menggunakan wang tunai bagi peluang yang diletakkan harga untuk menawarkan margin keselamatan yang baik.

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

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

## AIA GLOBAL EQUITY FUND

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



### Prestasi sehingga 31 Disember 2022

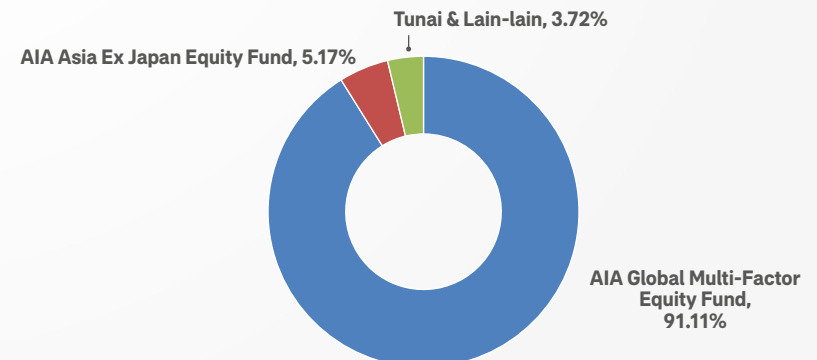
Prestasi Kumulatif	1- Bulan	6- Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	Nov 22 – Dis 22	Jun 22 – Dis 22	Dis 21 – Dis 22	Dis 19 – Dis 22	Dis 17 – Dis 22	Jan 07 – Dis 22
AIA Global Equity Fund	-2.18%	2.76%	-12.77%	7.88%	4.79%	128.13%
Indeks*	-5.26%	2.16%	-14.84%	13.92%	11.86%	132.78%
Atas/(Bawah) Prestasi	3.08%	0.60%	2.07%	-6.04%	-7.07%	-4.65%

\* Dana telah menjalani penstrukturan semula pada bulan Januari 2022 dan tanda aras telah berubah daripada 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 kepada 100% MSCI World Price Index.

(Sumber: Bloomberg)

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

### Peruntukan Dana pada 31 Disember 2022



## AIA GLOBAL EQUITY FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2022, pada asas bersih, Dana mencatatkan pulangan sebanyak -12.77% berbanding tanda aras sebanyak -14.84%. Dana mengatasi tanda aras memandangkan kedudukannya yang berwajaran tinggi dalam dana AIA Asia Ex Jepun yang mendapat manfaat besar daripada keputusan China untuk membuka semula ekonomi pada suku keempat 2022. Pegangan kami dalam AIA Global Multi-Factor Equity Fund berprestasi rendah sedikit berbanding tanda aras.

Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 4.79% berbanding pulangan kumulatif tanda aras sebanyak 11.86%. Prestasi relatif dalam 5 tahun yang lalu adalah disebabkan terutamanya oleh penjana alfa negatif daripada dana ekuiti modal kecil Eropah. Sejak pelancarannya pada bulan Januari 2007, Dana telah mencatatkan pulangan kumulatif sebanyak 128.13% berbanding pulangan kumulatif tanda aras sebanyak 132.78%.

### Apakah strategi anda bagi masa hadapan?

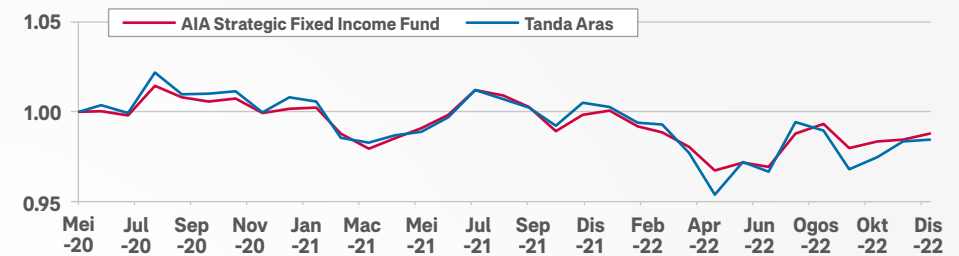
Disebabkan pandangan kurang merangsang, Dana pada masa ini mengekalkan berwajaran tinggi kepada gaya beta yang lebih rendah seperti Volatiliti Minimum, Dividen Tinggi, Kualiti dan Nilai dengan pandangan bahawa faktor-faktor ini harus mengatasi prestasi indeks teras dalam konteks makro pertumbuhan yang lebih lemah (atau kemelesetan) dan pengetatan Fed. Faktor-faktor ini juga seharusnya dapat memberikan sedikit perlindungan kelemahan semasa peristiwa penjualan ekuiti, serta menyediakan faedah kepelbagaian dalam konteks pembinaan portfolio.

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

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

## AIA STRATEGIC FIXED INCOME FUND

### AIA Strategic Fixed Income Fund



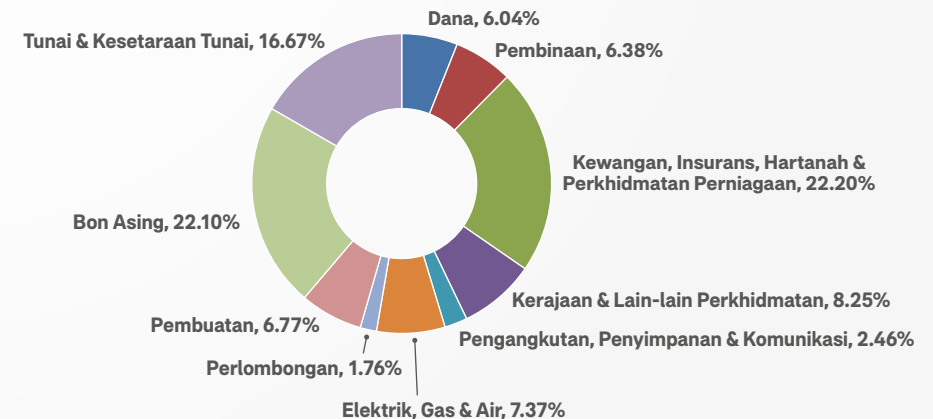
### Prestasi sehingga 31 Disember 2022

Prestasi Kumulatif	1- Bulan	6- Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	Nov 22 – Dis 22	Jun 22 – Dis 22	Dis 21 – Dis 20	Dis 19 – Dis 22	Dis 17 – Dis 22	Mei 20 – Dis 22
AIA Strategic Fixed Income Fund	0.35%	1.90%	-1.27%	N/A	N/A	-1.22%
Indeks*	0.10%	1.86%	-1.79%	N/A	N/A	-1.55%
Atas/(Bawah) Prestasi	0.25%	0.03%	0.52%	N/A	N/A	0.33%

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

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

### Pengagihan Sektor pada 31 Disember 2022





## AIA STRATEGIC FIXED INCOME FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2022, pada asas bersih, Dana memberi pulangan sebanyak -1.27% berbanding tanda aras sebanyak -1.79%. Prestasi relatif yang positif disumbangkan oleh strategi peruntukan asetnya dalam berwajaran tinggi dalam bon korporat domestik berbanding bon kerajaan kerana bon korporat mengatasi prestasi. Pemilihan sekuriti yang baik dalam bon korporat domestik dan asing juga dikaitkan secara positif kepada prestasi tersebut. Sejak dilancarkan pada bulan Mei 2020, pada asas bersih, Dana memberi pulangan sebanyak -1.22% berbanding tanda aras sebanyak -1.55%.

### Apakah strategi anda bagi masa hadapan?

Memandangkan inflasi dan pertumbuhan dijangka menurun pada tahun 2023, bank pusat di seluruh dunia dijangka menamatkan penormalan dasar mereka, menandakan berakhirnya kitaran pengetatan. Walau bagaimanapun, pemasaan perubahan (pivot) dasar masih tidak pasti dan masih bergantung kepada data. Berdasarkan jangkaan tersebut, pasaran bon secara amnya dijangka menunjukkan prestasi yang lebih baik pada tahun 2023 tetapi dengan potensi peningkatan dalam turun naik sudah kelihatan, disebabkan ketidakpastian dasar monetari, peningkatan bekalan bon dan keseimbangan fiskal. Kami menjangkakan keluk MGS berpotensi meningkat pada tahun 2023 disebabkan penilaian yang menarik setelah mendatar dengan ketara pada tahun 2022; dan untuk bahagian belakang keluk disokong dengan baik dalam keadaan penawaran yang lebih rendah dan permintaan yang stabil daripada pelabur. Kami berpendirian jangka masa neutral dengan kecenderungan taktikal untuk berwajaran tinggi sambil kami terus berdagang mengikut momentum untuk bon kerajaan, dengan peluang dagangan pada masa yang singkat sehingga di atas keluk. Peruntukan aset kami akan terus mengutamakan bon korporat berbanding bon kerajaan untuk peningkatan kadar hasil.

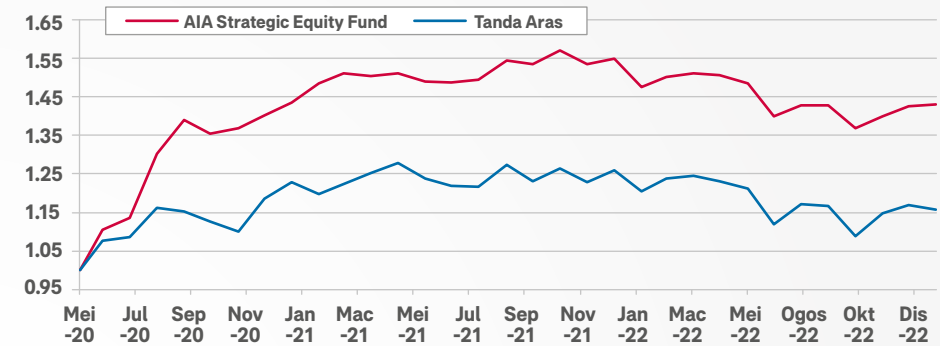
Dari segi pelaburan asing, kami menggunakan kedudukan berwajaran rendah dalam pelaburan bon asing dalam Dana kerana kami menjangkakan Fed akan terus komited dalam mengekalkan kadar lebih tinggi untuk lebih lama dalam usaha mereka untuk menenangkan inflasi. Tinjauan pada USD/MYR kekal neutral tetapi risiko kadar faedah dan keluk akan kekal tidak menentu dalam pasaran pendapatan tetap tahun ini.

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

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

## AIA STRATEGIC EQUITY FUND

### AIA Strategic Equity Fund



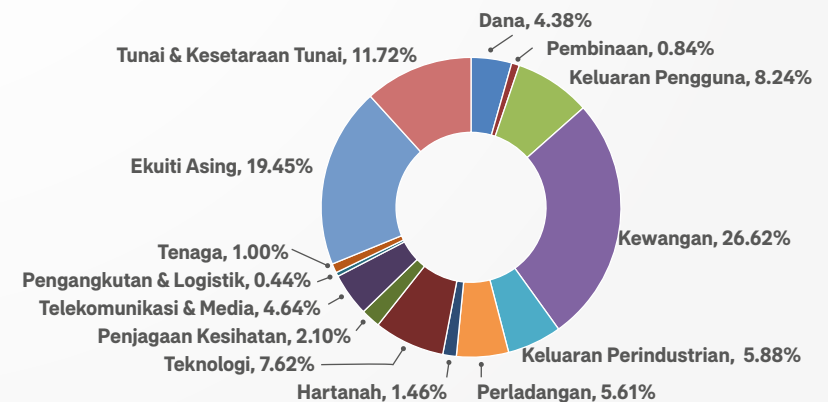
### Prestasi sehingga 31 Disember 2022

Prestasi Kumulatif	1- Bulan	6- Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	Nov 22 – Dis 22	Jun 22 – Dis 22	Dis 21 – Dis 22	Dis 19 – Dis 22	Dis 17 – Dis 22	Mei 20 – Dis 22
AIA Strategic Equity Fund	0.25%	2.26%	-7.60%	N/A	N/A	42.99%
Indeks*	-1.12%	3.37%	-8.12%	N/A	N/A	15.64%
Atas/(Bawah) Prestasi	1.37%	-1.12%	0.52%	N/A	N/A	27.35%

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

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

### Pengagihan Sektor pada 31 Disember 2022



## AIA STRATEGIC EQUITY FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2022, pada asas bersih, Dana memberi pulangan sebanyak -7.60% berbanding pulangan tanda aras sebanyak -8.12%. Prestasi mengatasi pada tahun 2022 didorong terutamanya oleh kedudukan Dana berwajaran tinggi dalam sektor Perkhidmatan Kewangan dan kedudukan berwajaran rendah dalam sektor Penjagaan Kesihatan. Sejak dilancarkan pada bulan Mei 2020, pada asas bersih, Dana memberi pulangan sebanyak 42.99% berbanding pulangan tanda aras sebanyak 15.64%. Prestasi mengatasi ini didorong terutamanya oleh Dana berwajaran tinggi dalam sektor Teknologi. Kedudukan Dana berwajaran rendah dalam sektor Penjagaan Kesihatan dan Perladangan juga membantu prestasi mengatasi berbanding tanda aras Dana.

### Apakah strategi anda bagi masa hadapan?

Kami berpendapat bahawa kami telah melihat kemuncak *hawkish* Fed dan penilaian ekuiti telah diselaraskan sebahagiannya ke bawah sewajarnya. Pelabur kini memerhati data makro dengan teliti untuk mengukur lanjutan risiko kemelesetan di A.S. akibat kenaikan kadar yang agresif. Sebaliknya, China telah memberi isyarat ke arah pembukaan semula ekonominya secara beransur-ansur yang akan mengurangkan kesan risiko kemelesetan A.S. Kami optimistik secara berhati-hati terhadap ekuiti dan akan meletakkan Dana dalam sektor Kewangan dan Produk & Perkhidmatan Pengguna yang mendapat manfaat daripada pembukaan semula ekonomi. Kami juga mengutamakan sektor Teknologi yang mempunyai pemangkin pertumbuhan struktur dan memperdagangkan penilaian yang munasabah.

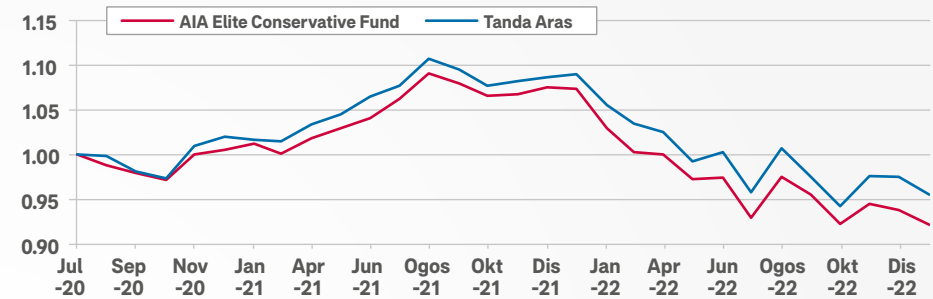
Di dalam negeri, kami menjangkakan pendapatan korporat akan bertambah baik pada tahun 2023 dengan pembukaan semula sempadan antarabangsa dan tamat tempoh cukai kemakmuran sekali sahaja. Kami berusaha untuk melabur dalam syarikat yang memberikan pendapatan berkualiti dan kunci kira-kira yang kukuh pada masa ketidakpastian. Risiko menurun kepada pasaran boleh berpunca daripada kemelesetan A.S. yang berpanjangan, dasar monetari yang terlalu ketat dan ketegangan geopolitik yang semakin teruk dan risiko dasar kerajaan.

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

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

## AIA ELITE CONSERVATIVE FUND

### AIA Elite Conservative Fund



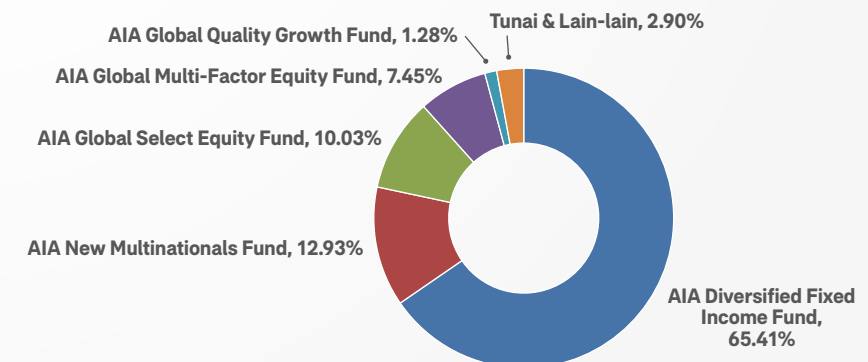
### Prestasi sehingga 31 Disember 2022

Prestasi Kumulatif	1- Bulan	6- Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	Nov 22 – Dis 22	Jun 22 – Dis 22	Dis 21 – Dis 22	Dis 19 – Dis 22	Dis 17 – Dis 22	Aug 20 – Dis 22
AIA Elite Conservative Fund	-1.74%	-0.85%	-14.14%	N/A	N/A	-7.86%
Indeks*	-1.98%	-0.28%	-12.33%	N/A	N/A	-4.44%
Atas/(Bawah) Prestasi	0.24%	-0.56%	-1.81%	N/A	N/A	-3.42%

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

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

### Peruntukan Dana pada 31 Disember 2022



## AIA ELITE CONSERVATIVE FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2022, pada asas bersih, Dana mencatatkan pulangan sebanyak -14.14% berbanding tanda aras sebanyak -12.33%. Pengurang utama untuk tahun 2022 disebabkan oleh pendedahan kepada AIA Global Quality Growth Fund (di sub-urus oleh Baillie Gifford) yang mempunyai gaya pelaburan yang antara lain cenderung terhadap pertumbuhan dan memilih syarikat yang boleh menggandakan nilainya dalam tempoh 5 tahun. Dalam keadaan pertumbuhan global yang perlahan dan kelihatan semakin mencabar, Baillie Gifford telah meningkatkan proses pelaburan mereka dengan menubuhkan pasukan pusat, diketuai oleh dua pengurus utama mereka, untuk menerajui penyelidikan pelaburan. Ini akan membolehkan pendekatan yang lebih holistik kepada pembinaan portfolio dan aliran idea, serta tahap pencapaian kemampunan yang jelas dan konsisten. Gaya pelaburan mereka kini tertumpu ke arah "pertumbuhan yang berkekalan" di mana pengurus mengenal pasti syarikat yang boleh menyampaikan pendapatan dua digit dan pertumbuhan yang mampan selama sedekad atau lebih.

Sebaliknya, penyumbang utama untuk tahun 2022 disebabkan oleh pendedahan kepada AIA New Multinationals Fund (di sub-urus oleh Wellington Management) yang memberi tumpuan terutamanya kepada syarikat berkualiti tinggi dengan keupayaan pendapatan yang kukuh dan pengawasan yang kukuh. Tumpuan terhadap kualiti telah membolehkan Dana mengharungi ketidakpastian pasaran dengan lebih baik dan memberikan prestasi yang lebih baik berbanding tanda aras. Melangkah ke hadapan, Pengurus Dasar akan terus mencari peluang daripada ketidakcekan pasaran sambil mengekalkan tumpuannya kepada syarikat berkualiti.

Tahun 2022 merupakan tahun yang luar biasa untuk pasaran kewangan di mana ekuiti dan pendapatan tetap mencatatkan pulangan negatif, merupakan hanya kali kedua dalam masa setengah abad keadaan seperti ini berlaku. Gabungan peristiwa yang menjejaskan seperti perang Ukraine, dasar monetari terhad oleh bank pusat untuk mengekang inflasi, serta kemunculan semula COVID, menyaksikan pasaran ekuiti dan bon mengalami kesukaran. Saham global (Indeks Dunia MSCI) kehilangan 18.1% untuk tahun ini manakala bon global (Indeks Bon Agregat Global Bloomberg Barclays - BBG) menghadapi tekanan yang sama dan turun 16.7% untuk tahun ini berikutan kenaikan kadar berterusan oleh bank pusat utama untuk menangani inflasi yang melambung naik.

Sentimen risiko bertambah baik pada penghujung tahun 2022, kerana data menunjukkan bahawa inflasi mungkin telah memuncak. Walaupun inflasi mungkin menurun daripada paras tertingginya, berkemungkinan ia kekal mengatasi kadar yang pernah kita alami sejak beberapa dekad yang lalu.

## AIA ELITE CONSERVATIVE FUND (samb)

Kebijaksanaan konvensional mengenai saham dan bon mempunyai kaitan songsang di mana saham dijual manakala bon pulih dalam persekitaran menolak risiko tidak berkesan kerana pengurus pelaburan mendapati hanya sedikit ruang untuk mencari perlindungan daripada turun naik pasaran. Portfolio AIA Elite, walaupun dipelbagaikan dengan baik dalam semua kelas aset, tidak terlepas daripada turun naik ini dan akibatnya menyaksikan prestasi negatif bagi tahun tersebut.

Sejak dilancarkan pada bulan Ogos 2020, Dana telah mencatatkan pulangan kumulatif sebanyak -7.86% berbanding pulangan kumulatif tanda aras sebanyak -4.44%.

### Apakah strategi anda bagi masa hadapan?

Kami berpendapat tahun 2023 akan menjadi "satu tahun perubahan" - perubahan melalui pemulihan makro, "perubahan (pivot) " Fed dan pemulihan dalam prestasi kelas aset berbanding tahun 2022. Namun setiap titik perubahan mesti didahului dengan fasa yang melemahkan. Dari segi makro, kami berpendapat pertumbuhan A.S. akan terhenti, keuntungan korporat akan merosot, dan pemotongan kos yang berkaitan seharusnya membawa kepada kadar pengangguran yang lebih tinggi, diterjemahkan kepada kebarangkalian kemelesetan yang lebih tinggi pada pertengahan tahun ini. Penilaian ekuiti, sebaliknya, mungkin menguji lebih rendah sebelum pulih beberapa tahap pada separuh kedua tahun 2023.

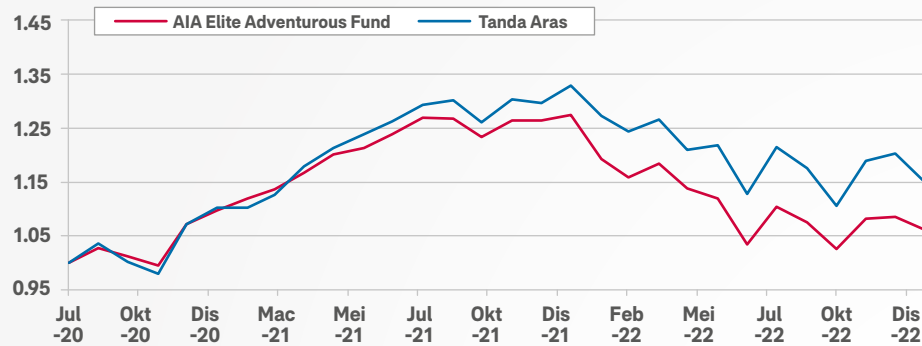
Kami berpendapat akan ada banyak peluang bagi kelas aset membuat pemulihan yang kukuh, bermula dengan bon berdaulat (khususnya, Perbendaharaan A.S.) dan mungkin lebih lama kemudian dengan aset berisiko (ekuiti global dan Asia serta kredit hasil tinggi). Masa pemulihan kelas aset tidak semestinya disegerakkan, dan oleh itu pengembalian struktur korelasi silang aset yang lebih normal dalam pasaran, tidak seperti yang dialami pada tahun 2022.

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

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

## AIA ELITE ADVENTUROUS FUND

### AIA Elite Adventurous Fund



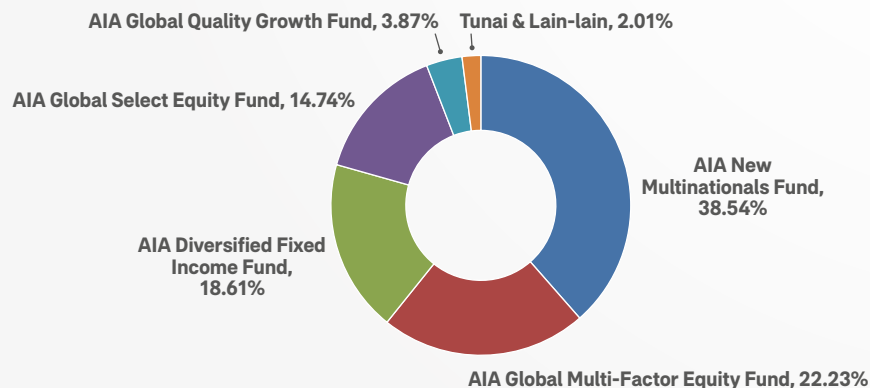
### Prestasi sehingga 31 Disember 2022

Prestasi Kumulatif	1- Bulan	6- Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	Nov 22 – Dis 22	Jun 22 – Dis 22	Dis 21 – Dis 22	Dis 19 – Dis 22	Dis 17 – Dis 22	Ogos 20 – Dis 22
AIA Elite Adventurous Fund	-2.28%	2.66%	-16.70%	N/A	N/A	6.15%
Indeks*	-4.44%	1.89%	-13.45%	N/A	N/A	14.97%
Atas/(Bawah) Prestasi	2.17%	0.77%	-3.25%	N/A	N/A	-8.82%

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

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

### Peruntukan Dana pada 31 Disember 2022



## AIA ELITE ADVENTUROUS FUND (samb)

### Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2022, pada asas bersih, Dana mencatatkan pulangan sebanyak -16.70% berbanding tanda aras sebanyak -13.45%. Pengurang utama untuk tahun 2022 disebabkan oleh pendedahan kepada AIA Global Quality Growth Fund (di sub-urus oleh Baillie Gifford) yang mempunyai gaya pelaburan yang cenderung terhadap pertumbuhan, mempertimbangkan antara lain, memilih syarikat yang mempunyai keupayaan untuk menggandakan nilainya dalam tempoh 5 tahun. Dalam keadaan pertumbuhan global yang perlahan dan kelihatan semakin mencabar, Baillie Gifford telah meningkatkan proses pelaburan mereka dengan menubuhkan pasukan pusat, diketuai oleh dua pengurus utama mereka, untuk menerajui penyelidikan pelaburan. Ini akan membolehkan pendekatan yang lebih holistik kepada pembinaan portfolio dan aliran idea, serta tahap pencapaian kemampuan yang jelas dan konsisten. Gaya pelaburan mereka kini tertumpu ke arah "pertumbuhan yang berkekalan" di mana pengurus mengenal pasti syarikat yang boleh menyampaikan pendapatan dua digit dan pertumbuhan yang mampan selama sedekad atau lebih.

Sebaliknya, penyumbang utama untuk tahun 2022 disebabkan oleh pendedahan kepada AIA New Multinationals Fund (di sub-urus oleh Wellington Management) yang memberi tumpuan terutamanya kepada syarikat berkualiti tinggi dengan keupayaan pendapatan yang kukuh dan pengawasan yang kukuh. Tumpuan terhadap kualiti telah membolehkan Dana mengharungi ketidakpastian pasaran dengan lebih baik dan memberikan prestasi yang lebih baik berbanding tanda aras. Melangkah ke hadapan, Pengurus Dasar pasukan pelaburan akan terus mencari peluang daripada ketidakcekapan pasaran sambil mengekalkan tumpuannya kepada syarikat berkualiti.

Tahun 2022 merupakan tahun yang luar biasa untuk pasaran kewangan di mana ekuiti dan pendapatan tetap mencatatkan pulangan negatif, merupakan hanya kali kedua dalam masa setengah abad keadaan seperti ini berlaku. Gabungan peristiwa yang menjejaskan seperti perang Ukraine, dasar monetari terhad oleh bank pusat untuk mengekang inflasi, serta kemunculan semula COVID, menyaksikan pasaran ekuiti dan bon mengalami kesukaran. Saham global (Indeks Dunia MSCI) kehilangan 18.1% untuk tahun ini manakala bon global (Indeks Bon Agregat Global Bloomberg Barclays - BBG) menghadapi tekanan yang sama dan turun 16.7% untuk tahun ini berikutan kenaikan kadar berterusan oleh bank pusat utama untuk menangani inflasi yang melambung naik.

Sentimen risiko bertambah baik pada penghujung tahun 2022, kerana data menunjukkan bahawa inflasi berkemungkinan telah memuncak. Walaupun inflasi mungkin menurun daripada paras tertingginya, berkemungkinan ia kekal mengatasi kadar yang pernah kita alami sejak beberapa dekad yang lalu.



## AIA ELITE ADVENTUROUS FUND (samb)

Kebijaksanaan konvensional mengenai saham dan bon mempunyai kaitan songsang di mana saham dijual manakala bon pulih dalam persekitaran menolak risiko tidak berkesan kerana pengurus pelaburan mendapati hanya sedikit ruang untuk mencari perlindungan daripada turun naik pasaran. Portfolio AIA Elite, walaupun dipelbagaikan dengan baik dalam semua kelas aset, tidak terlepas daripada turun naik ini dan akibatnya menyaksikan prestasi negatif bagi tahun tersebut.

Sejak dilancarkan pada bulan Ogos 2020, Dana telah mencatatkan pulangan kumulatif sebanyak 6.15% berbanding pulangan kumulatif tanda aras sebanyak 14.97%.

### Apakah strategi anda bagi masa hadapan?

Kami berpendapat tahun 2023 akan menjadi "satu tahun perubahan" - perubahan melalui pemulihan makro, "perubahan (pivot)" Fed dan pemulihan dalam prestasi kelas aset berbanding tahun 2022. Namun setiap titik perubahan mesti didahului dengan fasa yang melemahkan. Dari segi makro, kami berpendapat pertumbuhan A.S. akan terhenti, keuntungan korporat akan merosot, dan pemotongan kos yang berkaitan seharusnya membawa kepada kadar pengangguran yang lebih tinggi, diterjemahkan kepada kebarangkalian kemelesetan yang lebih tinggi pada pertengahan tahun ini. Penilaian ekuiti, sebaliknya, mungkin menguji lebih rendah sebelum pulih beberapa tahap pada separuh kedua tahun 2023.

Kami berpendapat akan ada banyak peluang bagi kelas aset membuat pemulihan yang kukuh, bermula dengan bon berdaulat (khususnya, Perbendaharaan A.S.) dan mungkin lebih lama kemudian dengan aset berisiko (ekuiti global dan Asia serta kredit kadar hasil tinggi). Masa pemulihan kelas aset tidak semestinya disegerakkan, dan oleh itu pengembalian struktur korelasi silang aset yang lebih normal dalam pasaran, tidak seperti yang dialami pada tahun 2022.

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

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

## STATEMENT FROM MANAGEMENT

AIA FIXED INCOME FUND, AIA EQUITY DIVIDEND FUND, AIA GLOBAL BOND FUND, AIA GLOBAL BOND FUND 1, AIA GLOBAL BOND FUND 2, AIA GLOBAL BOND FUND 3, AIA GLOBAL BOND FUND 4, AIA GLOBAL BOND FUND 5, AIA GLOBAL BOND FUND 6, AIA GLOBAL BOND FUND 7, AIA GLOBAL BOND FUND 8, AIA BALANCED FUND, AIA EQUITY PLUS FUND, AIA GLOBAL FIXED INCOME FUND, AIA ASIAN EQUITY FUND, AIA GLOBAL EQUITY INCOME FUND, AIA DANA PROGRESIF, AIA MEDIUM CAP FUND, AIA AGGRESSIVE FUND, AIA DANA DINAMIK, AIA NEW HORIZON FUND, AIA ASIA PLATINUM FUND, AIA GLOBAL EQUITY FUND, AIA GLOBAL BALANCED FUND, AIA DANA BON, AIA ASIA OPPORTUNITY FUND, PB INCOME PLUS FUND, PB INCOME PLUS 2 FUND, AIA STRATEGIC EQUITY FUND, AIA STRATEGIC FIXED INCOME FUND, AIA ELITE ADVENTUROUS FUND AND AIA ELITE CONSERVATIVE FUND (HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

### Statement from Management

We, **Ching Neng Shyan** and **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 156 to 272 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

24 March 2023

## INDEPENDENT AUDITORS' REPORT

### INDEPENDENT AUDITORS' REPORT

#### TO THE POLICYHOLDERS OF AIA BHD.

(Incorporated in Malaysia)

Registration No. 200701032867 (790895-D)

AIA FIXED INCOME FUND, AIA EQUITY DIVIDEND FUND, AIA GLOBAL BOND FUND, AIA GLOBAL BOND FUND 1, AIA GLOBAL BOND FUND 2, AIA GLOBAL BOND FUND 3, AIA GLOBAL BOND FUND 4, AIA GLOBAL BOND FUND 5, AIA GLOBAL BOND FUND 6, AIA GLOBAL BOND FUND 7, AIA GLOBAL BOND FUND 8, AIA BALANCED FUND, AIA EQUITY PLUS FUND, AIA GLOBAL FIXED INCOME FUND, AIA ASIAN EQUITY FUND, AIA GLOBAL EQUITY INCOME FUND, AIA DANA PROGRESIF, AIA MEDIUM CAP FUND, AIA AGGRESSIVE FUND, AIA DANA DINAMIK, AIA NEW HORIZON FUND, AIA ASIA PLATINUM FUND, AIA GLOBAL EQUITY FUND, AIA GLOBAL BALANCED FUND, AIA DANA BON, AIA ASIA OPPORTUNITY FUND, PB INCOME PLUS FUND, PB INCOME PLUS 2 FUND, AIA STRATEGIC EQUITY FUND, AIA STRATEGIC FIXED INCOME FUND, AIA ELITE ADVENTUROUS FUND AND AIA ELITE CONSERVATIVE FUND (HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

### REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

#### Our opinion

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2022 are prepared, in all material respects, in accordance with the accounting policies set out in Note 3 to the financial information and the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia.

#### What we have audited

We have audited the financial information of the Funds, which comprise the statements of assets and liabilities as at 31 December 2022, and the statements of income and expenditure and statements of changes in net asset value for the financial year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out on pages 156 to 272.

## INDEPENDENT AUDITORS' REPORT (cont'd)

#### Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial information" section of our report.

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

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

We draw attention to Note 3 to the financial information, which describes the basis of preparation. The financial information is prepared to assist the Funds to meet the requirements of the Guidelines on Investment-linked Business issued by Bank Negara Malaysia. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for the unitholders of the Funds as a body and should not be distributed to or used by parties other than the unitholders of the Funds. Our opinion is not modified in respect of this matter.

#### Independence and other ethical responsibilities

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

#### Information other than the financial information and auditors' report thereon

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

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

## INDEPENDENT AUDITORS' REPORT (cont'd)

### Information other than the financial information and auditors' report thereon (cont'd)

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

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

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

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

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

The Directors of the Manager are responsible for overseeing the Funds' financial reporting process.

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

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

## INDEPENDENT AUDITORS' REPORT (cont'd)

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

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

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

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

## INDEPENDENT AUDITORS' REPORT (cont'd)

## STATEMENT OF ASSETS AND LIABILITIES

### OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF1146  
Chartered Accountants

Kuala Lumpur  
24 March 2023

### AS AT 31 DECEMBER 2022

		AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
	Note	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM
Investments:							
Malaysian government securities	5	303,357,426	372,508,823	-	-	-	-
Equity securities of corporations	5	119,939,169	154,593,077	350,968,858	331,559,282	-	-
Corporate debt securities	5	1,834,202,342	1,629,758,516	-	-	-	-
Other investments	5	-	-	-	1,797,730	-	-
Foreign assets	5	-	-	-	-	-	13,574
Fixed deposits/ money market	5	260,760,000	166,450,000	47,410,000	24,000,000	-	-
Cash and bank balances		10,241,157	911,851	2,192,399	578,412	183	782,575
Tax recoverable		-	-	227,553	-	-	-
Deferred tax assets		2,418,825	-	-	-	-	166
Other assets		24,245,394	19,163,246	5,114,698	745,653	5	18
<b>TOTAL ASSETS</b>		<b>2,555,164,313</b>	<b>2,343,385,513</b>	<b>405,913,508</b>	<b>358,681,077</b>	<b>188</b>	<b>796,333</b>
Tax liabilities		385,297	1,324,656	-	33,177	-	1,270
Deferred tax liabilities		-	634,807	816,951	2,102,474	-	-
Other liabilities		233,396	252,234	167,190	112,339	188	3,155
<b>TOTAL LIABILITIES</b>		<b>618,693</b>	<b>2,211,697</b>	<b>984,141</b>	<b>2,247,990</b>	<b>188</b>	<b>4,425</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>2,554,545,620</b>	<b>2,341,173,816</b>	<b>404,929,367</b>	<b>356,433,087</b>	<b>-</b>	<b>791,908</b>
<b>REPRESENTED BY:</b>							
Policyholders' capital		1,989,919,867	1,807,893,347	353,167,387	294,876,839	-	587,057
Undistributed income carried forward		564,625,753	533,280,469	51,761,980	61,556,248	-	204,851
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>2,554,545,620</b>	<b>2,341,173,816</b>	<b>404,929,367</b>	<b>356,433,087</b>	<b>-</b>	<b>791,908</b>
Units in circulation		837,753,599	776,850,719	471,957,602	403,259,561	-	857,895
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT</b>		<b>3.049</b>	<b>3.014</b>	<b>0.858</b>	<b>0.884</b>	<b>-</b>	<b>0.923</b>



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

## AS AT 31 DECEMBER 2022

		AIA GLOBAL BOND FUND 1		AIA GLOBAL BOND FUND 2		AIA GLOBAL BOND FUND 3	
	Note	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM
Investments:							
Foreign assets	5	-	180,914	-	725,743	-	3,277,069
Cash and bank balances		164	908,349	165	814,616	164	92,557
Tax recoverable		-	-	-	-	-	3,034
Deferred tax assets		-	2,519	-	12,322	-	65,530
Other assets		1	240	-	962	3	270,198
<b>TOTAL ASSETS</b>		<b>165</b>	<b>1,092,022</b>	<b>165</b>	<b>1,553,643</b>	<b>167</b>	<b>3,708,388</b>
Tax liabilities		-	113	-	454	-	-
Other liabilities		165	3,202	165	3,241	167	20,794
<b>TOTAL LIABILITIES</b>		<b>165</b>	<b>3,315</b>	<b>165</b>	<b>3,695</b>	<b>167</b>	<b>20,794</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>-</b>	<b>1,088,707</b>	<b>-</b>	<b>1,549,948</b>	<b>-</b>	<b>3,687,594</b>
<b>REPRESENTED BY:</b>							
Policyholders' capital		-	799,727	-	1,206,032	-	3,019,464
Undistributed income carried forward		-	288,980	-	343,916	-	668,130
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>-</b>	<b>1,088,707</b>	<b>-</b>	<b>1,549,948</b>	<b>-</b>	<b>3,687,594</b>
Units in circulation		-	1,171,589	-	1,703,195	-	4,237,845
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT</b>		<b>-</b>	<b>0.929</b>	<b>-</b>	<b>0.910</b>	<b>-</b>	<b>0.870</b>

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

## AS AT 31 DECEMBER 2022

		AIA GLOBAL BOND FUND 4		AIA GLOBAL BOND FUND 5		AIA GLOBAL BOND FUND 6	
	Note	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM
Investments:							
Foreign assets	5	-	3,010,160	-	2,334,665	2,902,278	3,054,136
Cash and bank balances		437	301,707	388	538,883	220,653	356,130
Tax recoverable		-	-	-	-	1,864	-
Deferred tax assets		-	62,854	-	51,353	82,484	70,336
Other assets		400	4,315	2	3,096	3,696	4,050
<b>TOTAL ASSETS</b>		<b>837</b>	<b>3,379,036</b>	<b>390</b>	<b>2,927,997</b>	<b>3,210,975</b>	<b>3,484,652</b>
Tax liabilities		-	4,109	-	1,438	-	1,872
Other liabilities		837	3,381	390	3,358	3,202	3,400
<b>TOTAL LIABILITIES</b>		<b>837</b>	<b>7,490</b>	<b>390</b>	<b>4,796</b>	<b>3,202</b>	<b>5,272</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>-</b>	<b>3,371,546</b>	<b>-</b>	<b>2,923,201</b>	<b>3,207,773</b>	<b>3,479,380</b>
<b>REPRESENTED BY:</b>							
Policyholders' capital		-	2,731,354	-	2,396,920	2,667,735	2,906,693
Undistributed income carried forward		-	640,192	-	526,281	540,038	572,687
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>-</b>	<b>3,371,546</b>	<b>-</b>	<b>2,923,201</b>	<b>3,207,773</b>	<b>3,479,380</b>
Units in circulation		-	3,901,934	-	3,424,171	3,811,051	4,152,419
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT</b>		<b>-</b>	<b>0.864</b>	<b>-</b>	<b>0.854</b>	<b>0.842</b>	<b>0.838</b>

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

## AS AT 31 DECEMBER 2022

	Note	AIA GLOBAL BOND FUND 7		AIA GLOBAL BOND FUND 8		AIA BALANCED FUND	
		2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM
Investments:							
Malaysian government securities	5	-	-	-	-	72,333,760	79,956,282
Equity securities of corporations	5	-	-	-	-	1,567,237,011	1,566,175,068
Corporate debt securities	5	-	-	-	-	390,119,211	311,701,929
Other investments	5	-	-	-	-	9,807,686	16,254,577
Foreign assets	5	2,692,413	2,833,289	1,642,789	1,728,745	-	-
Fixed deposits/ money market	5	-	-	-	-	173,220,000	91,770,000
Cash and bank balances		233,224	56,348	88,392	202,653	3,996,428	220,539
Tax recoverable		1,648	8,075	997	7,111	884,095	319,437
Deferred tax assets		79,346	68,076	44,717	37,841	-	-
Other assets		3,429	319,253	2,092	160,195	9,518,486	5,764,295
<b>TOTAL ASSETS</b>		<b>3,010,060</b>	<b>3,285,041</b>	<b>1,778,987</b>	<b>2,136,545</b>	<b>2,227,116,677</b>	<b>2,072,162,127</b>
Deferred tax liabilities		-	-	-	-	7,979,940	13,399,522
Other liabilities		3,195	3,355	3,124	3,244	1,702,799	507,302
<b>TOTAL LIABILITIES</b>		<b>3,195</b>	<b>3,355</b>	<b>3,124</b>	<b>3,244</b>	<b>9,682,739</b>	<b>13,906,824</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>3,006,865</b>	<b>3,281,686</b>	<b>1,775,863</b>	<b>2,133,301</b>	<b>2,217,433,938</b>	<b>2,058,255,303</b>
<b>REPRESENTED BY:</b>							
Policyholders' capital		2,520,423	2,762,734	1,473,256	1,772,229	1,804,429,803	1,623,143,174
Undistributed income carried forward		486,442	518,952	302,607	361,072	413,004,135	435,112,129
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>3,006,865</b>	<b>3,281,686</b>	<b>1,775,863</b>	<b>2,133,301</b>	<b>2,217,433,938</b>	<b>2,058,255,303</b>
Units in circulation		3,600,605	3,946,763	2,104,651	2,531,756	545,638,591	500,239,870
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT</b>		<b>0.835</b>	<b>0.831</b>	<b>0.844</b>	<b>0.843</b>	<b>4.064</b>	<b>4.115</b>

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

## AS AT 31 DECEMBER 2022

	Note	AIA EQUITY PLUS FUND		AIA GLOBAL FIXED INCOME FUND		AIA ASIAN EQUITY FUND	
		2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM
Investments:							
Equity securities of corporations	5	2,579,535,685	2,460,808,533	-	-	-	-
Other investments	5	78,231,107	81,854,001	-	-	-	-
Foreign assets	5	-	-	59,665,876	52,339,194	69,940,906	73,544,452
Fixed deposits/ money market	5	332,590,000	212,390,000	-	-	-	-
Cash and bank balances		4,616,200	449,053	1,894,622	3,127,165	2,057,223	4,005,969
Tax recoverable		1,573,467	999,421	208,942	-	997,937	-
Deferred tax assets		-	-	492,506	-	1,235,314	-
Other assets		4,068,193	3,541,618	-	105,544	-	226,422
<b>TOTAL ASSETS</b>		<b>3,000,614,652</b>	<b>2,760,042,626</b>	<b>62,261,946</b>	<b>55,571,903</b>	<b>74,231,380</b>	<b>77,776,843</b>
Tax liabilities		-	-	-	1,917	-	3,341
Deferred tax liabilities		2,267,657	14,240,767	-	454,957	-	1,669,794
Other liabilities		1,126,863	3,613,863	959,816	7,178	1,170,442	12,624
<b>TOTAL LIABILITIES</b>		<b>3,394,520</b>	<b>17,854,630</b>	<b>959,816</b>	<b>464,052</b>	<b>1,170,442</b>	<b>1,685,759</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>2,997,220,132</b>	<b>2,742,187,996</b>	<b>61,302,130</b>	<b>55,107,851</b>	<b>73,060,938</b>	<b>76,091,084</b>
<b>REPRESENTED BY:</b>							
Policyholders' capital		2,614,483,453	2,342,377,149	62,138,810	48,443,696	69,783,390	57,594,661
Undistributed income carried forward		382,736,679	399,810,847	(836,680)	6,664,155	3,277,548	18,496,423
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>2,997,220,132</b>	<b>2,742,187,996</b>	<b>61,302,130</b>	<b>55,107,851</b>	<b>73,060,938</b>	<b>76,091,084</b>
Units in circulation		691,610,951	627,718,678	29,030,021	22,823,723	261,924,548	220,791,854
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT</b>		<b>4.334</b>	<b>4.369</b>	<b>2.112</b>	<b>2.415</b>	<b>0.279</b>	<b>0.345</b>

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

## AS AT 31 DECEMBER 2022

	Note	AIA GLOBAL EQUITY INCOME FUND		AIA DANA PROGRESIF		AIA MEDIUM CAP FUND	
		2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM
Investments:							
Malaysian government securities	5	-	-	5,992,750	10,747,220	-	-
Equity securities of corporations	5	-	-	233,920,687	224,005,774	836,575,508	738,293,977
Corporate debt securities	5	-	-	74,080,814	48,334,045	-	-
Other investments	5	-	-	2,948,185	2,325,988	-	3,929,365
Foreign assets	5	173,146,041	164,532,786	-	-	-	-
Fixed deposits/ money market	5	-	-	40,820,000	47,390,000	95,940,000	107,340,000
Cash and bank balances		4,284,088	8,796,424	770,840	64,853	1,935,864	277,838
Tax recoverable		2,687,246	-	50,591	188,674	1,261,788	25,472
Deferred tax assets		1,188,287	-	96,016	-	-	-
Other assets		-	437,609	1,779,912	1,340,303	23,502,900	1,947,518
<b>TOTAL ASSETS</b>		<b>181,305,662</b>	<b>173,766,819</b>	<b>360,459,795</b>	<b>334,396,857</b>	<b>959,216,060</b>	<b>851,814,170</b>
Tax liabilities		-	5,999	-	-	-	-
Deferred tax liabilities		-	4,335,947	-	1,859,708	126,629	2,455,833
Other liabilities		2,702,484	25,960	102,948	98,210	6,597,095	301,249
<b>TOTAL LIABILITIES</b>		<b>2,702,484</b>	<b>4,367,906</b>	<b>102,948</b>	<b>1,957,918</b>	<b>6,723,724</b>	<b>2,757,082</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>178,603,178</b>	<b>169,398,913</b>	<b>360,356,847</b>	<b>332,438,939</b>	<b>952,492,336</b>	<b>849,057,088</b>
<b>REPRESENTED BY:</b>							
Policyholders' capital		139,854,679	116,353,309	288,398,180	242,729,052	775,159,081	639,222,612
Undistributed income carried forward		38,748,499	53,045,604	71,958,667	89,709,887	177,333,255	209,834,476
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>178,603,178</b>	<b>169,398,913</b>	<b>360,356,847</b>	<b>332,438,939</b>	<b>952,492,336</b>	<b>849,057,088</b>
Units in circulation		204,042,541	178,303,191	130,687,498	113,925,114	149,545,297	128,002,723
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT</b>		<b>0.875</b>	<b>0.950</b>	<b>2.757</b>	<b>2.918</b>	<b>6.369</b>	<b>6.633</b>

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

## AS AT 31 DECEMBER 2022

	Note	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND	
		2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM
Investments:							
Equity securities of corporations	5	409,836,186	368,991,290	479,702,399	471,030,153	-	70,748,733
Other investments	5	-	1,358	6,800,128	5,458,584	-	1,672,889
Investment in AIA Strategic Equity Fund	5	-	-	-	-	83,480,788	-
Foreign assets	5	-	-	-	-	37,986,565	61,654,362
Fixed deposits/ money market	5	46,610,000	48,460,000	56,750,000	59,800,000	2,760,000	3,310,000
Cash and bank balances		827,969	550,818	973,204	111,298	416,685	1,730,946
Tax recoverable		589,645	-	-	388,210	835,491	-
Deferred tax assets		-	-	-	-	181,249	-
Other assets		11,104,698	637,118	1,425,885	1,000,665	90,363	90,913
<b>TOTAL ASSETS</b>		<b>468,968,498</b>	<b>418,640,584</b>	<b>545,651,616</b>	<b>537,788,910</b>	<b>125,751,141</b>	<b>139,207,843</b>
Tax liabilities		-	206,293	56,299	-	-	616,902
Deferred tax liabilities		205,960	1,759,677	265,054	3,654,948	-	1,839,853
Other liabilities		2,008,537	150,567	191,993	164,482	36,171	69,188
<b>TOTAL LIABILITIES</b>		<b>2,214,497</b>	<b>2,116,537</b>	<b>513,346</b>	<b>3,819,430</b>	<b>36,171</b>	<b>2,525,943</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>466,754,001</b>	<b>416,524,047</b>	<b>545,138,270</b>	<b>533,969,480</b>	<b>125,714,970</b>	<b>136,681,900</b>
<b>REPRESENTED BY:</b>							
Policyholders' capital		328,036,337	275,661,414	470,813,732	422,443,612	71,466,266	69,712,398
Undistributed income carried forward		138,717,664	140,862,633	74,324,538	111,525,868	54,248,704	66,969,502
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>466,754,001</b>	<b>416,524,047</b>	<b>545,138,270</b>	<b>533,969,480</b>	<b>125,714,970</b>	<b>136,681,900</b>
Units in circulation		79,481,620	70,509,841	139,663,227	127,183,940	49,630,193	48,933,892
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT</b>		<b>5.872</b>	<b>5.907</b>	<b>3.903</b>	<b>4.198</b>	<b>2.533</b>	<b>2.793</b>

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

## AS AT 31 DECEMBER 2022

	Note	AIA ASIA PLATINUM FUND		AIA GLOBAL EQUITY FUND		AIA GLOBAL BALANCED FUND	
		2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM
Investments:							
Foreign assets	5	672,937,133	696,705,647	300,646,439	298,141,826	201,208,233	205,855,865
Fixed deposits/ money market	5	5,550,000	23,850,000	3,830,000	7,410,000	1,650,000	10,220,000
Cash and bank balances		3,795,323	5,188,675	2,024,083	652,333	1,205,746	1,584,050
Tax recoverable		495,192	-	3,558,107	-	1,117,249	-
Deferred tax assets		-	-	2,275,818	-	1,945,290	-
Other assets		1,566,159	2,081,677	13,546	355	249	49,046
<b>TOTAL ASSETS</b>		<b>684,343,807</b>	<b>727,825,999</b>	<b>312,347,993</b>	<b>306,204,514</b>	<b>207,126,767</b>	<b>217,708,961</b>
Tax liabilities		-	357,054	-	1,118,169	-	182,327
Deferred tax liabilities		9,578,829	18,646,992	-	6,798,723	-	2,222,952
Other liabilities		284,941	22,284,655	82,678	225,505	93,727	22,607
<b>TOTAL LIABILITIES</b>		<b>9,863,770</b>	<b>41,288,701</b>	<b>82,678</b>	<b>8,142,397</b>	<b>93,727</b>	<b>2,427,886</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>674,480,037</b>	<b>686,537,297</b>	<b>312,265,315</b>	<b>298,062,117</b>	<b>207,033,040</b>	<b>215,281,075</b>
<b>REPRESENTED BY:</b>							
Policyholders' capital		447,296,130	371,108,956	257,613,500	203,797,424	146,540,600	125,977,342
Undistributed income carried forward		227,183,907	315,428,341	54,651,815	94,264,693	60,492,440	89,303,733
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>674,480,037</b>	<b>686,537,297</b>	<b>312,265,315</b>	<b>298,062,117</b>	<b>207,033,040</b>	<b>215,281,075</b>
Units in circulation		528,139,769	470,223,209	273,763,920	227,947,797	219,870,402	198,978,335
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT</b>		<b>1.277</b>	<b>1.460</b>	<b>1.141</b>	<b>1.308</b>	<b>0.942</b>	<b>1.082</b>

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

## AS AT 31 DECEMBER 2022

	Note	AIA DANA BON		AIA ASIA OPPORTUNITY FUND		PB INCOME PLUS FUND	
		2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM
Investments:							
Malaysian government securities	5	-	26,219,250	-	-	-	-
Equity securities of corporations	5	27,640,945	33,300,171	10,367,465	5,948,299	-	4,057,081
Corporate debt securities	5	190,981,275	189,784,644	-	-	-	300,693
Foreign assets	5	-	-	162,293,105	185,497,615	-	-
Fixed deposits/ money market	5	54,610,000	11,850,000	14,380,000	1,880,000	-	740,000
Cash and bank balances		250,353	175,428	6,996,017	6,790,721	100	130,286
Tax recoverable		-	-	13,219	529,554	-	937
Deferred tax assets		121,334	-	-	-	-	-
Other assets		2,165,475	2,073,202	82,323	133,613	-	7,664
<b>TOTAL ASSETS</b>		<b>275,769,382</b>	<b>263,402,695</b>	<b>194,132,129</b>	<b>200,779,802</b>	<b>100</b>	<b>5,236,661</b>
Tax liabilities		114,488	2,776,056	513,587	-	-	-
Deferred tax liabilities		-	28,332	198,336	1,493,145	-	37,501
Other liabilities		239,390	31,924	111,177	5,374,627	100	4,248
<b>TOTAL LIABILITIES</b>		<b>353,878</b>	<b>2,836,312</b>	<b>823,100</b>	<b>6,867,772</b>	<b>100</b>	<b>41,749</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>275,415,504</b>	<b>260,566,383</b>	<b>193,309,029</b>	<b>193,912,030</b>	<b>-</b>	<b>5,194,912</b>
<b>REPRESENTED BY:</b>							
Policyholders' capital		236,699,263	228,426,974	173,294,626	143,936,057	-	4,251,822
Undistributed income carried forward		38,716,241	32,139,409	20,014,403	49,975,973	-	943,090
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>275,415,504</b>	<b>260,566,383</b>	<b>193,309,029</b>	<b>193,912,030</b>	<b>-</b>	<b>5,194,912</b>
Units in circulation		307,749,174	298,254,510	220,551,963	188,251,882	-	6,074,032
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT</b>		<b>0.895</b>	<b>0.874</b>	<b>0.876</b>	<b>1.030</b>	<b>-</b>	<b>0.855</b>



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

## AS AT 31 DECEMBER 2022

	Note	PB INCOME PLUS 2 FUND		AIA STRATEGIC EQUITY FUND		AIA STRATEGIC FIXED INCOME FUND	
		2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM
Investments:							
Malaysian government securities	5	-	-	-	-	9,021,830	7,381,315
Equity securities of corporations	5	-	24,533,769	397,810,998	199,863,379	3,164,349	4,228,892
Corporate debt securities	5	-	1,006,680	-	-	48,201,685	30,721,055
Other investments	5	-	-	-	1,699,260	-	-
Foreign assets	5	-	-	150,062,658	72,565,842	30,830,476	15,910,475
Fixed deposits/ money market	5	-	5,770,000	32,300,000	32,550,000	15,810,000	1,950,000
Cash and bank balances		100	195,063	39,208,933	13,034,247	1,149,346	2,642,936
Tax recoverable		-	6,255	-	-	-	-
Deferred tax assets		-	-	329,420	-	188,524	57,709
Other assets		-	39,175	1,361,877	1,464,251	1,118,094	1,144,921
<b>TOTAL ASSETS</b>		<b>100</b>	<b>31,550,942</b>	<b>621,073,886</b>	<b>321,176,979</b>	<b>109,484,304</b>	<b>64,037,303</b>
Tax liabilities		-	-	360,232	492,828	92,037	1,163,669
Deferred tax liabilities		-	235,402	-	537,804	-	-
Other liabilities		100	12,559	176,710	3,784,776	23,230	17,583
<b>TOTAL LIABILITIES</b>		<b>100</b>	<b>247,961</b>	<b>536,942</b>	<b>4,815,408</b>	<b>115,267</b>	<b>1,181,252</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>-</b>	<b>31,302,981</b>	<b>620,536,944</b>	<b>316,361,571</b>	<b>109,369,037</b>	<b>62,856,051</b>
<b>REPRESENTED BY:</b>							
Policyholders' capital		-	24,240,469	629,508,133	295,853,998	109,872,094	62,875,584
Undistributed income carried forward		-	7,062,512	(8,971,189)	20,507,573	(503,057)	(19,533)
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>-</b>	<b>31,302,981</b>	<b>620,536,944</b>	<b>316,361,571</b>	<b>109,369,037</b>	<b>62,856,051</b>
Units in circulation		-	34,629,242	433,983,548	204,435,929	110,719,289	62,824,936
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT</b>		<b>-</b>	<b>0.904</b>	<b>1.430</b>	<b>1.547</b>	<b>0.988</b>	<b>1.001</b>

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

## AS AT 31 DECEMBER 2022

	Note	AIA ELITE ADVENTUROUS FUND		AIA ELITE CONSERVATIVE FUND	
		2022 RM	2021 RM	2022 RM	2021 RM
Investments:					
Foreign assets	5	336,521,599	288,430,416	74,877,091	65,053,905
Fixed deposits/ money market	5	3,620,000	3,410,000	680,000	940,000
Cash and bank balances		1,270,454	11,442,321	1,044,696	2,096,565
Tax recoverable		103,426	-	11,603	-
Deferred tax assets		1,358,223	-	471,881	-
Other assets		609,019	581,657	42,975	17,301
<b>TOTAL ASSETS</b>		<b>343,482,721</b>	<b>303,864,394</b>	<b>77,128,246</b>	<b>68,107,771</b>
Tax liabilities		-	444,215	-	77,323
Deferred tax liabilities		-	1,921,592	-	293,683
Other liabilities		89,345	10,519,094	18,831	1,893,878
<b>TOTAL LIABILITIES</b>		<b>89,345</b>	<b>12,884,901</b>	<b>18,831</b>	<b>2,264,884</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>343,393,376</b>	<b>290,979,493</b>	<b>77,109,415</b>	<b>65,842,887</b>
<b>REPRESENTED BY:</b>					
Policyholders' capital		376,024,204	269,173,002	84,259,120	62,613,970
Undistributed income carried forward		(32,630,828)	21,806,491	(7,149,705)	3,228,917
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>343,393,376</b>	<b>290,979,493</b>	<b>77,109,415</b>	<b>65,842,887</b>
Units in circulation		323,494,955	228,352,462	83,685,799	61,353,442
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT</b>		<b>1.062</b>	<b>1.274</b>	<b>0.921</b>	<b>1.073</b>

## STATEMENT OF INCOME AND EXPENDITURE

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
	2022	2021	2022	2021	2022	2021
	RM	RM	RM	RM	RM	RM
Net investment income:						
Interest/profit income	101,226,585	86,081,664	952,546	414,880	3,690	7,642
Gross dividend income	7,186,653	7,319,547	13,903,722	10,647,310	303	733
Profit on disposal of investments	-	-	103,877	12,278,994	-	-
Unrealised gain on foreign exchange	-	-	-	-	194	51
Unrealised capital gain on investments	-	-	-	-	2,074	-
Other income	-	-	-	-	1,990	77
<b>TOTAL INCOME</b>	<b>108,413,238</b>	<b>93,401,211</b>	<b>14,960,145</b>	<b>23,341,184</b>	<b>8,251</b>	<b>8,503</b>
Investment charge	(12,919,502)	(11,919,846)	(5,609,886)	(4,824,974)	(6,935)	(18,288)
Loss on disposal of investments	(23,202,036)	(10,023,098)	(5,119,083)	(69,819)	(2,330)	-
Realised loss on foreign exchange	-	-	-	-	(27)	-
Unrealised capital loss on investments	(38,170,408)	(89,711,845)	(16,069,032)	(5,392,440)	-	(1,239)
Other outgo	(10,000)	(10,000)	(5,000)	(5,000)	(3,000)	(3,000)
<b>TOTAL OUTGO</b>	<b>(74,301,946)</b>	<b>(111,664,789)</b>	<b>(26,803,001)</b>	<b>(10,292,233)</b>	<b>(12,292)</b>	<b>(22,527)</b>

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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
	2022	2021	2022	2021	2022	2021
	RM	RM	RM	RM	RM	RM
<b>EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION</b>	34,111,292	(18,263,578)	(11,842,856)	13,048,951	(4,041)	(14,024)
Taxation	(2,766,008)	1,378,577	2,048,588	(215,152)	(79)	(151)
<b>EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) AFTER TAXATION</b>	31,345,284	(16,885,001)	(9,794,268)	12,833,799	(4,120)	(14,175)
<b>UNDISTRIBUTED INCOME BROUGHT FORWARD</b>	533,280,469	550,165,470	61,556,248	48,722,449	204,851	261,639
Cancellation of units	-	-	-	-	(200,731)	(42,613)
<b>UNDISTRIBUTED INCOME CARRIED FORWARD</b>	564,625,753	533,280,469	51,761,980	61,556,248	-	204,851

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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA GLOBAL BOND FUND 1		AIA GLOBAL BOND FUND 2		AIA GLOBAL BOND FUND 3	
	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM
Net investment income:						
Interest/profit income	4,417	9,045	4,985	9,435	2,872	3,385
Gross dividend income	4,032	9,766	24,243	39,171	127,839	191,204
Realised gain on foreign exchange	-	-	-	-	-	70
Unrealised gain on foreign exchange	154	143	9,911	436	1	1,740
Unrealised capital gain on investments	31,493	-	154,020	-	819,128	-
Other income	396	994	2,021	3,988	11,013	19,469
<b>TOTAL INCOME</b>	<b>40,492</b>	<b>19,948</b>	<b>195,180</b>	<b>53,030</b>	<b>960,853</b>	<b>215,868</b>
Investment charge	(8,672)	(20,310)	(12,107)	(22,713)	(19,599)	(29,752)
Loss on disposal of investments	(31,838)	-	(216,957)	-	(1,020,040)	(66,365)
Realised loss on foreign exchange	(149)	(9)	(709)	(37)	(7,722)	-
Unrealised capital loss on investments	-	-	-	-	(2,464)	-
Unrealised capital loss on investments	-	(16,512)	-	(66,240)	-	(256,975)
Other outgo	(3,246)	(3,000)	(3,671)	(3,000)	(3,938)	(3,000)
<b>TOTAL OUTGO</b>	<b>(43,905)</b>	<b>(39,831)</b>	<b>(233,444)</b>	<b>(91,990)</b>	<b>(1,053,763)</b>	<b>(356,092)</b>

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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA GLOBAL BOND FUND 1		AIA GLOBAL BOND FUND 2		AIA GLOBAL BOND FUND 3	
	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM
<b>EXCESS OF OUTGO OVER INCOME BEFORE TAXATION</b>	(3,413)	(19,883)	(38,264)	(38,960)	(92,911)	(140,224)
Taxation	(241)	152	3,018	1,704	5,776	9,581
<b>EXCESS OF OUTGO OVER INCOME AFTER TAXATION</b>	(3,654)	(19,731)	(35,246)	(37,256)	(87,135)	(130,643)
<b>UNDISTRIBUTED INCOME BROUGHT FORWARD</b>	288,980	338,066	343,916	438,843	668,130	868,861
Cancellation of units	(285,326)	(29,355)	(308,670)	(57,671)	(580,995)	(70,088)
<b>UNDISTRIBUTED INCOME CARRIED FORWARD</b>	-	288,980	-	343,916	-	668,130

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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA GLOBAL BOND FUND 4		AIA GLOBAL BOND FUND 5		AIA GLOBAL BOND FUND 6	
	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM
Net investment income:						
Interest/profit income	3,324	1,334	5,429	6,915	3,146	5,103
Gross dividend income	134,206	183,752	117,218	126,009	161,930	164,841
Realised gain on foreign exchange	-	-	1,531	-	-	-
Unrealised gain on foreign exchange	55,869	4,478	-	1,298	7,999	1,683
Unrealised capital gain on investments	785,669	-	641,914	-	-	-
Other income	11,585	18,581	10,653	12,833	15,569	16,790
<b>TOTAL INCOME</b>	<b>990,653</b>	<b>208,145</b>	<b>776,745</b>	<b>147,055</b>	<b>188,644</b>	<b>188,417</b>
Investment charge	(21,326)	(28,641)	(23,663)	(27,061)	(26,961)	(29,827)
Loss on disposal of investments	(1,115,398)	(138,815)	(841,780)	-	-	-
Realised loss on foreign exchange	(996)	(1,395)	-	(209)	(47)	(274)
Unrealised loss on foreign exchange	-	-	(31,604)	-	-	-
Unrealised capital loss on investments	-	(177,372)	-	(213,091)	(151,858)	(278,759)
Other outgo	(3,837)	(3,000)	(3,390)	(3,000)	(3,000)	(3,000)
<b>TOTAL OUTGO</b>	<b>(1,141,557)</b>	<b>(349,223)</b>	<b>(900,437)</b>	<b>(243,361)</b>	<b>(181,866)</b>	<b>(311,860)</b>

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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA GLOBAL BOND FUND 4		AIA GLOBAL BOND FUND 5		AIA GLOBAL BOND FUND 6	
	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM
<b>(EXCESS OF OUTGO OVER INCOME)/EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b>	(150,904)	(141,078)	(123,692)	(96,306)	6,778	(123,443)
Taxation	15,406	10,124	6,442	6,177	(966)	8,333
<b>(EXCESS OF OUTGO OVER INCOME)/EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>	(135,498)	(130,954)	(117,250)	(90,129)	5,812	(115,110)
<b>UNDISTRIBUTED INCOME BROUGHT FORWARD</b>	640,192	939,612	526,281	653,655	572,687	778,074
Cancellation of units	(504,694)	(168,466)	(409,031)	(37,245)	(38,461)	(90,277)
<b>UNDISTRIBUTED INCOME CARRIED FORWARD</b>	-	640,192	-	526,281	540,038	572,687



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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA GLOBAL BOND FUND 7		AIA GLOBAL BOND FUND 8		AIA BALANCED FUND	
	2022	2021	2022	2021	2022	2021
	RM	RM	RM	RM	RM	RM
Net investment income:						
Interest/profit income	3,687	3,275	3,864	2,094	22,263,313	18,289,101
Gross dividend income	150,221	181,101	91,658	113,597	66,027,757	56,528,138
Profit on disposal of investments	-	-	-	-	-	86,962,094
Unrealised gain on foreign exchange	8,929	4,815	5,337	6,597	-	-
Unrealised capital gain on investments	-	-	-	-	521,232	-
Other income	14,450	18,418	8,824	11,521	-	-
<b>TOTAL INCOME</b>	<b>177,287</b>	<b>207,609</b>	<b>109,683</b>	<b>133,809</b>	<b>88,812,302</b>	<b>161,779,333</b>
Investment charge	(26,336)	(28,000)	(21,280)	(21,483)	(25,407,180)	(23,684,123)
Loss on disposal of investments	-	(163,887)	-	(105,181)	(24,665,086)	(2,264,057)
Realised loss on foreign exchange	(1,047)	(1,636)	(508)	(1,703)	-	-
Unrealised capital loss on investments	(140,877)	(145,838)	(85,957)	(89,236)	(68,266,000)	(98,782,953)
Other outgo	(3,000)	(3,000)	(3,000)	(3,000)	(10,000)	(10,000)
<b>TOTAL OUTGO</b>	<b>(171,260)</b>	<b>(342,361)</b>	<b>(110,745)</b>	<b>(220,603)</b>	<b>(118,348,266)</b>	<b>(124,741,133)</b>

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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA GLOBAL BOND FUND 7		AIA GLOBAL BOND FUND 8		AIA BALANCED FUND	
	2022	2021	2022	2021	2022	2021
	RM	RM	RM	RM	RM	RM
<b>EXCESS OF INCOME OVER OUTGO/(EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION</b>	6,027	(134,752)	(1,062)	(86,794)	(29,535,964)	37,038,200
Taxation	(941)	9,507	(665)	5,921	7,427,970	1,318,229
<b>EXCESS OF INCOME OVER OUTGO/(EXCESS OF OUTGO OVER INCOME) AFTER TAXATION</b>	5,086	(125,245)	(1,727)	(80,873)	(22,107,994)	38,356,429
<b>UNDISTRIBUTED INCOME BROUGHT FORWARD</b>	518,952	764,054	361,072	532,375	435,112,129	396,755,700
Cancellation of units	(37,596)	(119,857)	(56,738)	(90,430)	-	-
<b>UNDISTRIBUTED INCOME CARRIED FORWARD</b>	<b>486,442</b>	<b>518,952</b>	<b>302,607</b>	<b>361,072</b>	<b>413,004,135</b>	<b>435,112,129</b>

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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA EQUITY PLUS FUND		AIA GLOBAL FIXED INCOME FUND		AIA ASIAN EQUITY FUND	
	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM
Net investment income:						
Interest/profit income	7,049,585	4,330,394	56,096	14,227	44,190	13,954
Gross dividend income	106,507,531	83,714,505	-	-	-	-
Profit on disposal of investments	51,286,587	123,762,660	4,343,896	-	20,829,508	-
Unrealised gain on foreign exchange	-	-	-	14,662	-	19,259
Unrealised capital gain on investments	-	-	-	-	-	122,681
Other income	3,524	-	13,638	305,735	29,102	658,236
<b>TOTAL INCOME</b>	<b>164,847,227</b>	<b>211,807,559</b>	<b>4,413,630</b>	<b>334,624</b>	<b>20,902,800</b>	<b>814,130</b>
Investment charge	(42,392,299)	(38,830,309)	(569,323)	(193,135)	(1,055,403)	(428,246)
Loss on disposal of investments	(180,080)	-	-	-	-	-
Realised loss on foreign exchange	-	-	(40,065)	(29,133)	(20,147)	(31,840)
Unrealised loss on foreign exchange	-	-	(94,907)	-	(39,667)	-
Unrealised capital loss on investments	(149,663,879)	(105,828,115)	(11,843,292)	(2,132,424)	(36,313,855)	-
Other outgo	(10,000)	(10,000)	(4,678)	(3,337)	(4,510)	(3,337)
<b>TOTAL OUTGO</b>	<b>(192,246,258)</b>	<b>(144,668,424)</b>	<b>(12,552,265)</b>	<b>(2,358,029)</b>	<b>(37,433,582)</b>	<b>(463,423)</b>

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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA EQUITY PLUS FUND		AIA GLOBAL FIXED INCOME FUND		AIA ASIAN EQUITY FUND	
	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM
<b>(EXCESS OF OUTGO OVER INCOME)/EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b>	(27,399,031)	67,139,135	(8,138,635)	(2,023,405)	(16,530,782)	350,707
Taxation	10,324,863	1,073,695	637,800	164,831	1,311,907	(25,539)
<b>(EXCESS OF OUTGO OVER INCOME)/EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>	(17,074,168)	68,212,830	(7,500,835)	(1,858,574)	(15,218,875)	325,168
<b>UNDISTRIBUTED INCOME BROUGHT FORWARD</b>	399,810,847	331,598,017	6,664,155	8,522,729	18,496,423	18,171,255
<b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) CARRIED FORWARD</b>	382,736,679	399,810,847	(836,680)	6,664,155	3,277,548	18,496,423

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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA GLOBAL EQUITY INCOME FUND		AIA DANA PROGRESIF		AIA MEDIUM CAP FUND	
	2022	2021	2022	2021	2022	2021
	RM	RM	RM	RM	RM	RM
Net investment income:						
Interest/profit income	70,754	27,234	4,260,529	3,404,151	2,606,318	1,068,172
Gross dividend income	-	-	7,609,556	7,503,168	31,942,222	22,660,853
Profit on disposal of investments	56,031,090	-	-	22,384,071	-	100,074,284
Unrealised gain on foreign exchange	-	23,398	-	-	-	-
Unrealised capital gain on investments	-	25,783,966	-	-	354,185	-
Other income	70,059	1,324,367	-	-	-	-
<b>TOTAL INCOME</b>	<b>56,171,903</b>	<b>27,158,965</b>	<b>11,870,085</b>	<b>33,291,390</b>	<b>34,902,725</b>	<b>123,803,309</b>
Investment charge	(2,541,379)	(918,924)	(4,692,347)	(4,363,699)	(12,952,321)	(11,638,410)
Loss on disposal of investments	-	-	(2,661,858)	(811,905)	(30,563,792)	(383,974)
Realised loss on foreign exchange	(40,563)	(41,875)	-	-	-	-
Unrealised loss on foreign exchange	(56,529)	-	-	-	-	-
Unrealised capital loss on investments	(69,052,924)	-	(24,446,550)	(26,333,638)	(29,469,240)	(73,320,062)
Other outgo	(4,510)	(3,497)	(5,000)	(21,791)	(5,000)	(5,000)
<b>TOTAL OUTGO</b>	<b>(71,695,905)</b>	<b>(964,296)</b>	<b>(31,805,755)</b>	<b>(31,531,033)</b>	<b>(72,990,353)</b>	<b>(85,347,446)</b>

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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA GLOBAL EQUITY INCOME FUND		AIA DANA PROGRESIF		AIA MEDIUM CAP FUND	
	2022	2021	2022	2021	2022	2021
	RM	RM	RM	RM	RM	RM
<b>(EXCESS OF OUTGO OVER INCOME)/EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b>	(15,524,002)	26,194,669	(19,935,670)	1,760,357	(38,087,628)	38,455,863
Taxation	1,226,897	(2,090,975)	2,184,450	433,492	5,586,407	(1,328,031)
<b>(EXCESS OF OUTGO OVER INCOME)/EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>	(14,297,105)	24,103,694	(17,751,220)	2,193,849	(32,501,221)	37,127,832
<b>UNDISTRIBUTED INCOME BROUGHT FORWARD</b>	53,045,604	28,941,910	89,709,887	87,516,038	209,834,476	172,706,644
<b>UNDISTRIBUTED INCOME CARRIED FORWARD</b>	<b>38,748,499</b>	<b>53,045,604</b>	<b>71,958,667</b>	<b>89,709,887</b>	<b>177,333,255</b>	<b>209,834,476</b>

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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND	
	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM
Net investment income:						
Interest/profit income	1,227,551	447,918	1,728,518	970,375	61,153	66,012
Gross dividend income	16,080,623	11,743,542	16,117,718	16,462,038	11,078	2,651,857
Profit on disposal of investments	4,914,646	49,606,675	-	43,717,840	17,442,665	6,134,703
Unrealised gain on foreign exchange	-	-	-	-	45,924	84,675
Other income	-	-	-	-	-	6
<b>TOTAL INCOME</b>	<b>22,222,820</b>	<b>61,798,135</b>	<b>17,846,236</b>	<b>61,150,253</b>	<b>17,560,820</b>	<b>8,937,253</b>
Investment charge	(6,511,183)	(5,717,790)	(7,620,633)	(7,636,187)	(1,873,598)	(1,420,444)
Loss on disposal of investments	(42)	(303,363)	(9,647,171)	-	-	-
Realised loss on foreign exchange	-	-	-	-	(44,712)	(13,073)
Unrealised capital loss on investments	(19,421,460)	(24,727,737)	(42,373,674)	(57,276,698)	(29,127,404)	(1,886,827)
Other outgo	(5,000)	(5,000)	(8,000)	(8,000)	(6,193)	(5,330)
<b>TOTAL OUTGO</b>	<b>(25,937,685)</b>	<b>(30,753,890)</b>	<b>(59,649,478)</b>	<b>(64,920,885)</b>	<b>(31,051,907)</b>	<b>(3,325,674)</b>

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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND	
	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM
<b>(EXCESS OF OUTGO OVER INCOME)/EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b>	(3,714,865)	31,044,245	(41,803,242)	(3,770,632)	(13,491,087)	5,611,579
Taxation	1,569,896	(1,570,546)	4,601,912	1,573,736	770,289	(241,267)
<b>(EXCESS OF OUTGO OVER INCOME)/EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>	(2,144,969)	29,473,699	(37,201,330)	(2,196,896)	(12,720,798)	5,370,312
<b>UNDISTRIBUTED INCOME BROUGHT FORWARD</b>	140,862,633	111,388,934	111,525,868	113,722,764	66,969,502	61,599,190
<b>UNDISTRIBUTED INCOME CARRIED FORWARD</b>	<b>138,717,664</b>	<b>140,862,633</b>	<b>74,324,538</b>	<b>111,525,868</b>	<b>54,248,704</b>	<b>66,969,502</b>



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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA ASIA PLATINUM FUND		AIA GLOBAL EQUITY FUND		AIA GLOBAL BALANCED FUND	
	2022	2021	2022	2021	2022	2021
	RM	RM	RM	RM	RM	RM
Net investment income:						
Interest/profit income	361,220	191,933	129,039	139,366	76,277	117,780
Gross dividend income	-	-	-	-	-	841,535
Profit on disposal of investments	17,743,871	25,924,073	74,360,240	-	23,532,412	6,918,772
Realised gain on foreign exchange	79,222	-	8,566	-	-	-
Unrealised gain on foreign exchange	-	-	177,208	127,697	175,137	85,279
Unrealised capital gain on investments	-	15,523,012	-	26,614,217	-	10,063,750
Other income	6,216,491	6,266,054	-	-	-	-
<b>TOTAL INCOME</b>	<b>24,400,804</b>	<b>47,905,072</b>	<b>74,675,053</b>	<b>26,881,280</b>	<b>23,783,826</b>	<b>18,027,116</b>
Investment charge	(6,820,088)	(6,802,818)	(4,290,525)	(1,369,493)	(2,963,576)	(755,640)
Realised loss on foreign exchange	-	(45,912)	-	(68,212)	(31,715)	(15,625)
Unrealised loss on foreign exchange	(100,579)	(44,635)	-	-	-	-
Unrealised capital loss on investments	(113,352,039)	-	(113,431,756)	-	(52,103,027)	-
Other outgo	(9,388)	(10,301)	(7,054)	(6,159)	(6,859)	(5,332)
<b>TOTAL OUTGO</b>	<b>(120,282,094)</b>	<b>(6,903,666)</b>	<b>(117,729,335)</b>	<b>(1,443,864)</b>	<b>(55,105,177)</b>	<b>(776,597)</b>

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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA ASIA PLATINUM FUND		AIA GLOBAL EQUITY FUND		AIA GLOBAL BALANCED FUND	
	2022	2021	2022	2021	2022	2021
	RM	RM	RM	RM	RM	RM
<b>(EXCESS OF OUTGO OVER INCOME)/EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b>	<b>(95,881,290)</b>	<b>41,001,406</b>	<b>(43,054,282)</b>	<b>25,437,416</b>	<b>(31,321,351)</b>	<b>17,250,519</b>
Taxation	7,636,856	(3,307,145)	3,441,404	(2,034,549)	2,510,058	(1,379,913)
<b>(EXCESS OF OUTGO OVER INCOME)/EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>	<b>(88,244,434)</b>	<b>37,694,261</b>	<b>(39,612,878)</b>	<b>23,402,867</b>	<b>(28,811,293)</b>	<b>15,870,606</b>
<b>UNDISTRIBUTED INCOME BROUGHT FORWARD</b>	<b>315,428,341</b>	<b>277,734,080</b>	<b>94,264,693</b>	<b>70,861,826</b>	<b>89,303,733</b>	<b>73,433,127</b>
<b>UNDISTRIBUTED INCOME CARRIED FORWARD</b>	<b>227,183,907</b>	<b>315,428,341</b>	<b>54,651,815</b>	<b>94,264,693</b>	<b>60,492,440</b>	<b>89,303,733</b>

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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA DANA BON		AIA ASIA OPPORTUNITY FUND		PB INCOME PLUS FUND	
	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM
Net investment income:						
Interest/profit income	10,397,072	9,208,395	214,060	41,452	12,773	37,315
Gross dividend income	1,597,987	1,605,478	3,718,002	3,672,621	70,791	177,804
Profit on disposal of investments	-	-	-	12,901,602	213,196	770,525
Unrealised gain on foreign exchange	-	-	850,863	-	-	-
Unrealised capital gain on investments	-	-	258,474	1,933,554	-	-
Other income	-	-	-	-	3,226	-
<b>TOTAL INCOME</b>	<b>11,995,059</b>	<b>10,813,873</b>	<b>5,041,399</b>	<b>18,549,229</b>	<b>299,986</b>	<b>985,644</b>
Investment charge	(1,406,156)	(1,378,504)	(2,852,304)	(3,043,400)	(38,440)	(87,516)
Loss on disposal of investments	(1,553,002)	(3,980,250)	(18,405,046)	(226,414)	-	-
Realised loss on foreign exchange	-	-	(293,053)	(382,808)	-	-
Unrealised loss on foreign exchange	-	-	-	(55,259)	-	-
Unrealised capital loss on investments	(1,870,834)	(8,944,023)	(16,443,582)	(18,777,523)	(468,763)	(785,524)
Other outgo	(5,000)	(5,000)	(5,000)	(5,040)	(3,001)	(3,001)
<b>TOTAL OUTGO</b>	<b>(4,834,992)</b>	<b>(14,307,777)</b>	<b>(37,998,985)</b>	<b>(22,490,444)</b>	<b>(510,204)</b>	<b>(876,041)</b>

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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA DANA BON		AIA ASIA OPPORTUNITY FUND		PB INCOME PLUS FUND	
	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM
<b>EXCESS OF INCOME OVER OUTGO/(EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION</b>	7,160,067	(3,493,904)	(32,957,586)	(3,941,215)	(210,218)	109,603
Taxation	(583,235)	269,677	2,996,016	378,991	1,436	4,239
<b>EXCESS OF INCOME OVER OUTGO/(EXCESS OF OUTGO OVER INCOME) AFTER TAXATION</b>	6,576,832	(3,224,227)	(29,961,570)	(3,562,224)	(208,782)	113,842
<b>UNDISTRIBUTED INCOME BROUGHT FORWARD</b>	32,139,409	35,363,636	49,975,973	53,538,197	943,090	1,131,139
Cancellation of units	-	-	-	-	(734,308)	(301,891)
<b>UNDISTRIBUTED INCOME CARRIED FORWARD</b>	<b>38,716,241</b>	<b>32,139,409</b>	<b>20,014,403</b>	<b>49,975,973</b>	<b>-</b>	<b>943,090</b>

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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	PB INCOME PLUS 2 FUND		AIA STRATEGIC EQUITY FUND		AIA STRATEGIC FIXED INCOME FUND	
	2022	2021	2022	2021	2022	2021
	RM	RM	RM	RM	RM	RM
Net investment income:						
Interest/profit income	125,812	180,210	1,198,766	343,387	2,694,924	1,305,580
Gross dividend income	537,061	1,066,767	14,437,785	4,552,992	341,404	157,243
Profit on disposal of investments	1,732,041	4,537,713	-	10,189,915	-	191,137
Realised gain on foreign exchange	-	-	-	-	50,750	7,277
Unrealised gain on foreign exchange	-	-	-	64,346	271,594	17,648
Unrealised capital gain on investments	-	45,120	-	2,149,204	-	319,989
<b>TOTAL INCOME</b>	<b>2,394,914</b>	<b>5,829,810</b>	<b>15,636,551</b>	<b>17,299,844</b>	<b>3,358,672</b>	<b>1,998,874</b>
Investment charge	(269,074)	(477,360)	(7,337,605)	(3,063,491)	(851,758)	(483,824)
Loss on disposal of investments	(5,900)	(66,400)	(29,843,794)	-	(1,411,059)	(591,615)
Realised loss on foreign exchange	-	-	(688,422)	(52,044)	-	-
Unrealised loss on foreign exchange	-	-	(93,007)	-	-	-
Unrealised capital loss on investments	(2,942,527)	(4,716,867)	(10,840,293)	(2,206,406)	(1,635,191)	(831,439)
Other outgo	(5,543)	(5,000)	(6,216)	(6,744)	(5,611)	(6,153)
<b>TOTAL OUTGO</b>	<b>(3,223,044)</b>	<b>(5,265,627)</b>	<b>(48,809,337)</b>	<b>(5,328,685)</b>	<b>(3,903,619)</b>	<b>(1,913,031)</b>

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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	PB INCOME PLUS 2 FUND		AIA STRATEGIC EQUITY FUND		AIA STRATEGIC FIXED INCOME FUND	
	2022	2021	2022	2021	2022	2021
	RM	RM	RM	RM	RM	RM
<b>(EXCESS OF OUTGO OVER INCOME)/EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b>	(828,130)	564,183	(33,172,786)	11,971,159	(544,947)	85,843
Taxation	(21,975)	37,011	3,694,024	(627,328)	61,423	(9,725)
<b>(EXCESS OF OUTGO OVER INCOME)/EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>	(850,105)	601,194	(29,478,762)	11,343,831	(483,524)	76,118
<b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) BROUGHT FORWARD</b>	7,062,512	8,846,359	20,507,573	9,163,742	(19,533)	(95,652)
Cancellation of units	(6,212,407)	(2,385,041)	-	-	-	-
<b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) CARRIED FORWARD</b>	-	7,062,512	(8,971,189)	20,507,573	(503,056)	(19,533)

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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA ELITE ADVENTUROUS FUND		AIA ELITE CONSERVATIVE FUND	
	2022 RM	2021 RM	2022 RM	2021 RM
Net investment income:				
Interest/profit income	252,266	102,185	58,298	15,622
Profit on disposal of investments	-	2,296,551	-	563,745
Realised gain on foreign exchange	-	37,334	-	-
Unrealised gain on foreign exchange	515,144	-	-	7,249
Unrealised capital gain on investments	-	20,181,407	-	2,993,565
Other income	-	132	-	132
<b>TOTAL INCOME</b>	<b>767,410</b>	<b>22,617,609</b>	<b>58,298</b>	<b>3,580,313</b>
Investment charge	(4,657,951)	(2,540,745)	(830,237)	(604,910)
Loss on disposal of investments	(14,213,529)	-	(880,165)	-
Realised loss on foreign exchange	(98,599)	-	(15,049)	(4,086)
Unrealised loss on foreign exchange	-	(78,182)	(30,709)	-
Unrealised capital loss on investments	(40,997,685)	-	(9,569,541)	-
Other outgo	(6,134)	(8,741)	(6,136)	(8,019)
<b>TOTAL OUTGO</b>	<b>(59,973,898)</b>	<b>(2,627,668)</b>	<b>(11,331,837)</b>	<b>(617,015)</b>

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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA ELITE ADVENTUROUS FUND		AIA ELITE CONSERVATIVE FUND	
	2022 RM	2021 RM	2022 RM	2021 RM
<b>(EXCESS OF OUTGO OVER INCOME)/ EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b>	<b>(59,206,488)</b>	<b>19,989,941</b>	<b>(11,273,539)</b>	<b>2,963,298</b>
Taxation	4,769,169	(1,619,878)	894,917	(245,150)
<b>(EXCESS OF OUTGO OVER INCOME)/ EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>	<b>(54,437,319)</b>	<b>18,370,063</b>	<b>(10,378,622)</b>	<b>2,718,148</b>
<b>UNDISTRIBUTED INCOME BROUGHT FORWARD</b>	<b>21,806,491</b>	<b>3,436,428</b>	<b>3,228,917</b>	<b>510,769</b>
<b>(ACCUMULATED LOSSES)/ UNDISTRIBUTED INCOME CARRIED FORWARD</b>	<b>(32,630,828)</b>	<b>21,806,491</b>	<b>(7,149,705)</b>	<b>3,228,917</b>

## STATEMENT OF CHANGES IN NET ASSET VALUE

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM
Net asset value attributable to policyholders at the beginning of the financial year	2,341,173,816	2,141,879,724	356,433,087	282,586,658	791,908	965,388
Amounts received from net creation of units	367,775,641	369,662,725	77,188,247	77,568,037	-	-
Amounts paid for net cancellation of units	(185,749,121)	(153,483,632)	(18,897,699)	(16,555,407)	(787,788)	(159,304)
	<u>2,523,200,336</u>	<u>2,358,058,817</u>	<u>414,723,635</u>	<u>343,599,288</u>	<u>4,120</u>	<u>806,084</u>
Net realised income/(loss) after taxation	66,462,059	65,649,896	4,989,241	17,794,844	(6,028)	(13,036)
Net unrealised capital (loss) /gain on investments after taxation	(35,116,775)	(82,534,897)	(14,783,509)	(4,961,045)	1,908	(1,140)
Net asset value attributable to policyholders at the end of the financial year	<u>2,554,545,620</u>	<u>2,341,173,816</u>	<u>404,929,367</u>	<u>356,433,087</u>	<u>-</u>	<u>791,908</u>

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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA GLOBAL BOND FUND 1		AIA GLOBAL BOND FUND 2		AIA GLOBAL BOND FUND 3	
	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM
Net asset value attributable to policyholders at the beginning of the financial year	1,088,707	1,216,292	1,549,948	1,833,043	3,687,594	4,178,046
Amounts paid for net cancellation of units	(1,085,053)	(107,854)	(1,514,702)	(245,839)	(3,600,459)	(359,807)
	<u>3,654</u>	<u>1,108,438</u>	<u>35,246</u>	<u>1,587,204</u>	<u>87,135</u>	<u>3,818,239</u>
Net realised (loss)/ income after taxation	(32,628)	(4,540)	(176,944)	23,685	(840,733)	105,772
Net unrealised capital gain/ (loss) on investments after taxation	28,974	(15,191)	141,698	(60,941)	753,598	(236,417)
Net asset value attributable to policyholders at the end of the financial year	<u>-</u>	<u>1,088,707</u>	<u>-</u>	<u>1,549,948</u>	<u>-</u>	<u>3,687,594</u>



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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA GLOBAL BOND FUND 4		AIA EQUITY DIVIDEND FUND 5		AIA GLOBAL BOND FUND 6	
	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM
Net asset value attributable to policyholders at the beginning of the financial year	3,371,546	4,304,901	2,923,201	3,198,127	3,479,380	4,090,823
Amounts paid for net cancellation of units	(3,236,048)	(802,400)	(2,805,951)	(184,797)	(277,420)	(496,334)
	135,498	3,502,501	117,250	3,013,330	3,201,960	3,594,489
Net realised (loss)/income after taxation	(858,313)	32,227	(707,811)	105,915	145,522	141,349
Net unrealised capital gain/ (loss) on investments after taxation	722,815	(163,182)	590,561	(196,044)	(139,709)	(256,458)
Net asset value attributable to policyholders at the end of the financial year	-	3,371,546	-	2,923,201	3,207,773	3,479,380

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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA GLOBAL BOND FUND 7		AIA GLOBAL BOND FUND 8		AIA BALANCED FUND	
	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM
Net asset value attributable to policyholders at the beginning of the financial year	3,281,686	4,099,611	2,133,301	2,684,133	2,058,255,303	1,831,059,888
Amounts received from net creation of units	-	-	-	-	288,531,799	291,474,809
Amounts paid for net cancellation of units	(279,907)	(692,680)	(355,711)	(469,959)	(107,245,170)	(102,635,823)
	3,001,779	3,406,931	1,777,590	2,214,174	2,239,541,932	2,019,898,874
Net realised income after taxation	134,693	8,926	77,353	1,224	40,217,193	129,236,746
Net unrealised capital loss on investments after taxation	(129,607)	(134,171)	(79,080)	(82,097)	(62,325,187)	(90,880,317)
Net asset value attributable to policyholders at the end of the financial year	3,006,865	3,281,686	1,775,863	2,133,301	2,217,433,938	2,058,255,303

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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA EQUITY PLUS FUND		AIA GLOBAL FIXED INCOME FUND		AIA ASIAN EQUITY FUND	
	2022	2021	2022	2021	2022	2021
	RM	RM	RM	RM	RM	RM
Net asset value attributable to policyholders at the beginning of the financial year	2,742,187,996	2,383,161,684	55,107,851	48,057,495	76,091,084	63,983,900
Amounts received from net creation of units	408,802,152	414,681,144	16,029,428	11,922,095	14,867,076	15,743,066
Amounts paid for net cancellation of units	(136,695,848)	(123,867,662)	(2,334,314)	(3,013,165)	(2,678,347)	(3,961,050)
	3,014,294,300	2,673,975,166	68,802,965	56,966,425	88,279,813	75,765,916
Net realised income after taxation	120,616,601	165,574,696	3,394,994	103,256	18,189,872	212,301
Net unrealised capital (loss)/gain on investments after taxation	(137,690,769)	(97,361,866)	(10,895,829)	(1,961,830)	(33,408,747)	112,867
Net asset value attributable to policyholders at the end of the financial year	2,997,220,132	2,742,187,996	61,302,130	55,107,851	73,060,938	76,091,084

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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA GLOBAL EQUITY INCOME FUND		AIA DANA PROGRESIF		AIA MEDIUM CAP FUND	
	2022	2021	2022	2021	2022	2021
	RM	RM	RM	RM	RM	RM
Net asset value attributable to policyholders at the beginning of the financial year	169,398,913	121,231,982	332,438,939	282,677,625	849,057,088	702,130,442
Amounts received from net creation of units	32,807,362	32,479,001	64,714,294	65,179,582	192,566,725	193,048,412
Amounts paid for net cancellation of units	(9,305,992)	(8,415,764)	(19,045,166)	(17,612,117)	(56,630,256)	(83,249,598)
	192,900,283	145,295,219	378,108,067	330,245,090	984,993,557	811,929,256
Net realised income/ (loss) after taxation	49,231,585	382,445	4,739,606	26,420,796	(5,715,370)	104,582,289
Net unrealised capital (loss)/gain on investments after taxation	(63,528,690)	23,721,249	(22,490,826)	(24,226,947)	(26,785,851)	(67,454,457)
Net asset value attributable to policyholders at the end of the financial year	178,603,178	169,398,913	360,356,847	332,438,939	952,492,336	849,057,088

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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND	
	2022	2021	2022	2021	2022	2021
	RM	RM	RM	RM	RM	RM
Net asset value attributable to policyholders at the beginning of the financial year	416,524,047	337,913,092	533,969,479	488,886,798	136,681,900	129,046,738
Amounts received from net creation of units	73,912,335	67,981,120	78,184,122	78,525,268	10,116,094	13,100,811
Amounts paid for net cancellation of units	(21,537,412)	(18,843,864)	(29,814,002)	(31,245,690)	(8,362,226)	(10,835,961)
	468,898,970	387,050,348	582,339,599	536,166,376	138,435,768	131,311,588
Net realised income after taxation	15,722,774	52,223,217	1,782,451	50,497,666	14,076,414	7,106,193
Net unrealised capital loss on investments after taxation	(17,867,743)	(22,749,518)	(38,983,780)	(52,694,562)	(26,797,212)	(1,735,881)
Net asset value attributable to policyholders at the end of the financial year	466,754,001	416,524,047	545,138,270	533,969,480	125,714,970	136,681,900

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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA ASIA PLATINUM FUND		AIA GLOBAL EQUITY FUND		AIA GLOBAL BALANCED FUND	
	2022	2021	2022	2021	2022	2021
	RM	RM	RM	RM	RM	RM
Net asset value attributable to policyholders at the beginning of the financial year	686,537,297	568,267,776	298,062,117	224,079,704	215,281,075	184,451,058
Amounts received from net creation of units	112,033,211	113,777,923	67,484,383	64,980,699	32,541,749	30,712,190
Amounts paid for net cancellation of units	(35,846,037)	(33,202,663)	(13,668,307)	(14,401,153)	(11,978,491)	(15,752,779)
	762,724,471	648,843,036	351,878,193	274,659,250	235,844,333	199,410,469
Net realised income/(loss) after taxation	16,039,442	23,413,090	64,744,338	(1,082,213)	19,123,492	6,611,956
Net unrealised capital (loss)/gain on investments after taxation	(104,283,876)	14,281,171	(104,357,216)	24,485,080	(47,934,785)	9,258,650
Net asset value attributable to policyholders at the end of the financial year	674,480,037	686,537,297	312,265,315	298,062,117	207,033,040	215,281,075

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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	AIA DANA BON		AIA ASIA OPPORTUNITY FUND		PB INCOME PLUS FUND	
	2022	2021	2022	2021	2022	2021
	RM	RM	RM	RM	RM	RM
Net asset value attributable to policyholders at the beginning of the financial year	260,566,383	259,755,830	193,912,030	174,499,514	5,194,912	6,828,681
Amounts received from net creation of units	37,296,013	37,914,984	38,707,519	31,721,324	-	-
Amounts paid for net cancellation of units	(29,023,724)	(33,880,204)	(9,348,950)	(8,746,584)	(4,986,131)	(1,747,611)
	268,838,672	263,790,610	223,270,599	197,474,254	208,781	5,081,070
Net realised income/ (loss) after taxation	8,297,999	5,004,274	(15,071,271)	11,934,227	222,481	836,524
Net unrealised capital loss on investments after taxation	(1,721,167)	(8,228,501)	(14,890,299)	(15,496,451)	(431,262)	(722,682)
Net asset value attributable to policyholders at the end of the financial year	275,415,504	260,566,383	193,309,029	193,912,030	-	5,194,912

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

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	PB INCOME PLUS 2 FUND		AIA STRATEGIC EQUITY FUND		AIA STRATEGIC FIXED INCOME FUND	
	2022	2021	2022	2021	2022	2021
	RM	RM	RM	RM	RM	RM
Net asset value attributable to policyholders at the beginning of the financial year	31,302,981	41,804,558	316,361,571	98,391,455	62,856,050	33,958,020
Amounts received from net creation of units	-	-	375,061,330	247,360,130	64,587,196	34,303,902
Amounts paid for net cancellation of units	(30,452,876)	(11,102,770)	(41,407,195)	(40,733,845)	(17,590,686)	(5,481,990)
	850,105	30,701,788	650,015,706	305,017,740	109,852,560	62,779,932
Net realised income/ (loss) after taxation	1,857,020	4,899,200	(19,505,692)	11,396,457	1,020,853	546,653
Net unrealised capital loss on investments after taxation	(2,707,125)	(4,298,007)	(9,973,070)	(52,626)	(1,504,376)	(470,534)
Net asset value attributable to policyholders at the end of the financial year	-	31,302,981	620,536,944	316,361,571	109,369,037	62,856,051

**STATEMENT OF CHANGES IN NET ASSET VALUE (cont'd)****NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022****FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	<b>AIA ELITE ADVENTUROUS FUND</b>		<b>AIA ELITE CONSERVATIVE FUND</b>	
	<b>2022 RM</b>	<b>2021 RM</b>	<b>2022 RM</b>	<b>2021 RM</b>
Net asset value attributable to policyholders at the beginning of the financial year	290,979,493	68,869,512	65,842,887	33,154,537
Amounts received from net creation of units	128,180,791	254,426,044	26,477,664	43,554,839
Amounts paid for net cancellation of units	(21,329,589)	(50,686,126)	(4,832,514)	(13,584,637)
	<u>397,830,695</u>	<u>272,609,430</u>	<u>87,488,037</u>	<u>63,124,739</u>
Net realised loss after taxation	(16,719,449)	(196,831)	(1,574,644)	(35,932)
Net unrealised capital (loss)/gain on investments after taxation	(37,717,870)	18,566,894	(8,803,978)	2,754,080
	<u>343,393,376</u>	<u>290,979,493</u>	<u>77,109,415</u>	<u>65,842,887</u>
Net asset value attributable to policyholders at the end of the financial year				

**1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION**

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

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

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

The objective of the AIA Global Bond Fund series is to maximize total investment return consisting of a combination of interest income, capital appreciation and currency gains by investing principally in a portfolio of fixed or floating rate debt securities and debt obligations issued by government or government-related issuers worldwide. AIA Global Bond Fund series are closed ended with maturity dates to match customer financial needs: AIA Global Bond Fund matured in 17th May 2022, AIA Global Bond Fund 1 matured in 8th June 2022, AIA Global Bond Fund 2 matured in 21st July 2022, AIA Global Bond Fund 3 matured 31st August 2022, AIA Global Bond Fund 4 matured in 19th October 2022, AIA Global Bond Fund 5 matured in 30th November 2022, AIA Global Bond Fund 6 matured in 10th January 2023, AIA Global Bond Fund 7 matured in 11th March 2023, AIA Global Bond Fund 8 to be matured in 7th May 2023.

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

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

AIA Asian Equity Fund invests in a diversified portfolio of shares issued by companies incorporated in Asia excluding Japan and Australia. It is suitable for



**NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)****1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION (CONT'D)**

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

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

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

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

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

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

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

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

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

**NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)****1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION (CONT'D)**

The objective of the PB Income Plus Fund series is to seek growth of capital and income through investment in a diversified portfolio of stocks, bonds and cash by investing in ringgit denominated government and corporate bonds and Malaysian equities. PB Income Plus Fund series are closed ended with maturity dates to match customer financial needs: PB Income Plus Fund matured in 20th June 2022, PB Income Plus 2 Funds matured in 19th September 2022.

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

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

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

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

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

- i. AIA Global Equity fund (formerly known as AIA International Small Cap fund) aims to provide long-term investment growth through exposure to a diversified portfolio of global equities and equity-related securities that exhibit various investment factor characteristics.
- ii. AIA Global Equity Income fund (formerly known as AIA International High Dividend fund) aims to provide both income and capital growth through a portfolio of global equities and equity-related securities with a covered call strategy to enhance income generation. In order to achieve its investment objective, the Fund will invest primarily, i.e. at least 50% of the Fund's Net Asset Value, in equity securities and equity-related securities issued by companies globally selected for their income and / or growth potential and call options writing.
- iii. AIA Global Balanced fund (formerly known as AIA Eleven Plus fund) aims to provide long-term total return (combination of capital growth and income) with moderate risk by investing through exposure in a diversified portfolio of global equities and fixed income securities. It is also flexible by allowing

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

investments in newer funds launched in the future. The Fund adopts a relatively balanced approach towards equities and bond exposure with the aim of providing stable growth of your investment. The Fund's expected average exposure to equities will be approximately 60% over the long term, however this exposure may vary from time to time and can go up to 80%. The balance is invested in the fixed income or money market instruments.

iv. AIA Global Fixed Income fund (formerly known as AIA Asian Debt fund) aims to maximise long-term return by investing in a diversified fixed income portfolio consisting primarily investment grade bonds and other debt securities denominated in USD.

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

### The Manager

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

## 2. BASIS OF PREPARATION

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

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

## 3. SIGNIFICANT ACCOUNTING POLICIES

### (a) Investments

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

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

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

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

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

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

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

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

### (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.

**NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)****3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

## (c) Foreign currencies

## (i) Functional and presentation currency

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

## (ii) Foreign currency transactions

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

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

## (d) Net creation of units

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

## (e) Net cancellation of units

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

## (f) Cash and cash equivalents

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

## (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.

**NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)****3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

## (g) Income tax (cont'd)

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

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

## (h) Management fee

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

AIA Fixed Income Fund	0.500% per annum
AIA Equity Dividend Fund	1.500% per annum
AIA Global Bond Fund	1.000% per annum
AIA Global Bond Fund 1	1.000% per annum
AIA Global Bond Fund 2	1.000% per annum
AIA Global Bond Fund 3	1.000% per annum
AIA Global Bond Fund 4	1.000% per annum
AIA Global Bond Fund 5	1.000% per annum
AIA Global Bond Fund 6	1.000% per annum
AIA Global Bond Fund 7	1.000% per annum
AIA Global Bond Fund 8	1.000% per annum
AIA Balanced Fund	1.200% per annum
AIA Equity Plus Fund	1.500% per annum
AIA Global Fixed Income Fund	1.000% per annum
AIA Asian Equity Fund	1.500% per annum
AIA Global Equity Income Fund	1.500% per annum
AIA Dana Progresif	1.400% per annum
AIA Medium Cap Fund	1.475% per annum
AIA Aggressive Fund	1.475% per annum
AIA Dana Dinamik	1.475% per annum
AIA New Horizon Fund	1.500% per annum
AIA Asia Platinum Fund	1.500% per annum
AIA Global Equity Fund	1.500% per annum

**NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (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 Balanced Fund	1.500% per annum
AIA Dana Bon	0.500% per annum
AIA Asia Opportunity Fund	1.500% per annum
PB Income Plus Fund	1.200% per annum
PB Income Plus 2 Fund	1.200% per annum
AIA Strategic Equity Fund	1.500% per annum
AIA Strategic Fixed Income Fund	1.000% per annum
AIA Elite Adventurous Fund	1.500% per annum
AIA Elite Conservative Fund	1.150% per annum

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

**NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)****4. INCOME DISTRIBUTION**

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

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

For 2022, 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 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA FIXED INCOME FUND</b>						
<b>MALAYSIAN GOVERNMENT SECURITIES</b>						
MALAYSIA GOVT MGS 3.582 07/15/32	46,500,000			44,361,640	44,724,630	1.75%
MALAYSIA GOVT MGS 3.757 05/22/40	5,800,000			5,494,340	5,353,864	0.21%
MALAYSIA GOVT MGS 4.065 06/15/50	41,030,000			35,813,029	37,370,534	1.46%
MALAYSIA GOVT MGS 4.254 05/31/35	4,290,000			4,195,620	4,291,673	0.17%
MALAYSIA GOVT MGS 4.504 04/30/29	38,500,000			38,939,795	39,547,585	1.55%
MALAYSIA GOVT MGS 4.696 10/15/42	40,000,000			40,130,240	41,441,600	1.62%
MALAYSIA GOVT MGS 4.762 04/07/37	36,000,000			37,224,310	37,821,600	1.48%
MALAYSIA INVEST MGII 3.422 09/30/27	10,000,000			9,850,000	9,801,900	0.38%
MALAYSIA INVEST MGII 4.662 03/31/38	36,000,000			37,485,000	37,500,120	1.47%
MALAYSIA INVEST MGII 5.357 05/15/52	20,000,000			21,927,800	21,836,000	0.85%
MALAYSIAN GOVT MGS 4.498 04/15/30	23,000,000			25,810,000	23,667,920	0.93%
	<u>301,120,000</u>			<u>301,231,774</u>	<u>303,357,426</u>	<u>11.88%</u>
<b>EQUITY SECURITIES OF CORPORATIONS (UNQUOTED)</b>						
<b>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</b>						
DIALOG GROUP BHD DLGRMK 4.15 PERP	40,000,000			40,000,000	38,742,658	1.52%
IJM LAND BHD IJMLD 5.73 PERP	20,000,000			20,653,000	20,453,592	0.80%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA FIXED INCOME FUND</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (UNQUOTED) (cont'd)</b>						
<b>HEALTH CARE</b>						
TG EXCELLENCE	2,000,000			2,031,200	1,982,238	0.08%
<b>MANUFACTURING</b>						
UMW HOLDINGS BERHAD FRN 31DEC2049	55,000,000			55,000,000	58,760,682	2.30%
	<u>117,000,000</u>			<u>117,684,200</u>	<u>119,939,169</u>	<u>4.70%</u>
* It is a perpetual bond (fixed income security) but recognised as equity security for accounting purpose.						
<b>CORPORATE DEBT SECURITIES</b>						
ALLIANCE BK BHD AFGMK 3.8 10/27/32	23,700,000	A2	RAM	23,700,000	22,239,132	0.87%
AMANAT LEBUHRAYA AMLRMK 5.29 10/13/33	33,000,000	AAA	RAM	33,000,000	33,778,800	1.32%
AMANAT LEBUHRAYA AMLRMK 5.59 10/13/37	38,000,000	AAA	RAM	38,000,000	38,568,100	1.51%
AMBANK MALAYSIA AMMMK 4.18 03/28/31	38,500,000	A1	RAM	38,500,000	37,591,015	1.47%
AMBANK MALAYSIA AMMMK 4.3 03/08/32	28,000,000	A1	RAM	28,000,000	27,144,040	1.06%
AMBANK MALAYSIA AMMMK 5.2 10/12/32	30,000,000	A1	RAM	30,000,000	30,011,400	1.17%
AMBANK MALAYSIA BGD 4.98% 15NOV2023	20,000,000	A1	RAM	20,000,000	20,126,000	0.79%
AMBANK MALAYSIA BHD 5.23% 14MAR2028	15,000,000	A1	RAM	15,000,000	15,037,650	0.59%



## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA FIXED INCOME FUND</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
AQUASAR CAPITAL SARACA 4.92 07/18/23	1,500,000	AAA(S)	RAM	1,524,900	1,509,930	0.06%
BGSM MGMT BINGMK 4.92 08/29/25	15,000,000	AA3	RAM	15,019,500	15,203,250	0.60%
BGSM MGMT BINGMK 5.35 03/09/26	15,000,000	AA3	RAM	15,170,200	15,410,700	0.60%
BGSM MGMT BINGMK 5.45 06/28/24	15,000,000	AA3	RAM	15,562,000	15,291,900	0.60%
CELCOM NETWORKS AXIATA 5.2 08/27/27	50,000,000	AA+(IS)	MARC	50,390,000	51,500,500	2.02%
CELLCO CAPITAL CELCPT 4.13 03/31/26	5,000,000	AA(IS)	MARC	5,000,000	4,861,700	0.19%
CELLCO CAPITAL CELCPT 4.36 03/31/27	5,000,000	AA(IS)	MARC	5,000,000	4,841,600	0.19%
CELLCO CAPITAL CELCPT 4.56 03/31/28	10,000,000	AA(IS)	MARC	10,000,000	9,665,600	0.38%
CELLCO CAPITAL CELCPT 4.74 03/30/29	13,000,000	AA(IS)	MARC	13,000,000	12,536,160	0.49%
CIMB GROUP CIMBMK 3.85 11/23/29	10,000,000	AA	MARC	10,000,000	9,909,700	0.39%
CIMB GROUP HOLDI CIMBMK 4 PERP	18,800,000	A1	RAM	18,800,000	16,928,460	0.66%
CIMB GROUP HOLDI CIMBMK 4.4 09/08/32	20,000,000	AA2	RAM	20,000,000	19,668,600	0.77%
CIMB GROUP HOLDI CIMBMK 4.88 PERP	29,000,000	A1	RAM	29,200,400	29,183,570	1.14%
CIMB GROUP HOLDINGS BHD 5.4% 23OCT23	20,000,000	A1	RAM	20,792,000	20,197,000	0.79%
CIMB THAI BANK CIMBTB 3.9 07/11/31	35,000,000	AA3	RAM	35,000,000	33,670,350	1.32%
CIMB THAI BANK CIMBTB 4.15 07/06/29	5,000,000	AA3	RAM	5,000,000	4,959,500	0.19%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA FIXED INCOME FUND</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
CIMB THAI BANK CIMBTB 5.2 03/29/28	15,000,000	AA3	RAM	15,548,000	15,030,300	0.59%
DANAINFRA 4.29% 26NOV2049	5,000,000	Non-rated	-	4,795,500	4,608,350	0.18%
DANAINFRA DANAMK 4.36 02/24/51	14,200,000	Non-rated	-	13,854,940	13,124,776	0.51%
DANAINFRA DANAMK 4.53 04/01/37	10,000,000	Non-rated	-	10,364,890	9,985,800	0.39%
DANAINFRA DANAMK 4.65 10/20/36	15,000,000	Non-rated	-	16,960,500	15,188,400	0.59%
DANAINFRA DANAMK 4.85 08/18/52	20,000,000	Non-rated	-	20,000,000	19,930,400	0.78%
DANAINFRA DANAMK 4.95 04/06/40	10,000,000	Non-rated	-	11,379,500	10,368,300	0.41%
DANAINFRA DANAMK 5.17 11/26/48	15,000,000	Non-rated	-	18,026,100	15,816,900	0.62%
DANAINFRA DANAMK 5.2 05/23/42	15,000,000	Non-rated	-	15,982,000	15,942,600	0.62%
DANAINFRA DANAMK 5.29 11/22/52	8,000,000	Non-rated	-	8,000,000	8,511,280	0.33%
DANAINFRA DANAMK 5.38 04/21/39	5,000,000	Non-rated	-	6,131,500	5,435,000	0.21%
DANGA CAPITAL BH KNBZMK 4.94 01/26/33	16,000,000	AAA(S)	RAM	16,363,200	16,390,880	0.64%
DANGA CAPITAL BH KNBZMK 5.02 09/21/33	15,000,000	AAA(S)	RAM	16,207,500	15,454,200	0.60%
DANUM CAPITAL KNBZMK 3.42 02/21/35	15,000,000	AAA(S)	RAM	14,755,840	13,139,250	0.51%
DANUM CAPITAL KNBZMK 4.68 02/14/34	25,000,000	AAA(S)	RAM	25,988,500	24,866,250	0.97%
DIGI TELECOM DIGIMK 4.65 04/14/27	20,000,000	AAA	RAM	20,000,000	20,248,600	0.79%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA FIXED INCOME FUND</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
DRB-HICOM BHD DRBHMK 5.1 12/12/29	24,000,000	A+(IS)	MARC	24,000,000	23,334,240	0.91%
EAST KLANG VALLE EKVESB 5.85 01/29/32	10,000,000	AAA(BG)	RAM	10,156,000	10,739,100	0.42%
EAST KLANG VALLE EKVESB 6.1/4 01/29/36	5,000,000	AAA(BG)	RAM	5,638,500	5,611,550	0.22%
EAST KLANG VALLE EKVESB 6.05 01/27/34	5,000,000	AAA(BG)	RAM	6,000,000	5,484,550	0.21%
EDRA SOLAR S B EDRSSB 4.65 10/10/31	3,000,000	AA2	RAM	3,027,600	2,890,500	0.11%
EDRA SOLAR S B EDRSSB 4.85 10/11/34	5,000,000	AA2	RAM	5,064,000	4,788,400	0.19%
GAMUDA BERHAD GAMMK 4.263 11/16/29	10,000,000	AA3	RAM	10,010,000	9,596,300	0.38%
GENM CAPITAL GENMMK 4.9 08/22/25	25,000,000	AA1(S)	RAM	25,078,000	25,057,250	0.98%
GENM CAPITAL GENMMK 4.98 03/31/27	10,000,000	AA1(S)	RAM	10,000,000	9,947,200	0.39%
GENM CAPITAL GENMMK 5.2 03/31/32	40,000,000	AA1(S)	RAM	40,000,000	39,079,600	1.53%
GENM CAPITAL GENMMK 5.3 07/11/28	10,000,000	AA1(S)	RAM	10,279,000	10,034,000	0.39%
GENM CAPITAL GENMMK 5.58 07/11/33	32,000,000	AA1(S)	RAM	32,000,000	31,946,560	1.25%
HONG LEONG FINL CORP FRN 29MAR2024	20,000,000	A1	RAM	20,000,000	20,046,000	0.78%
HONG LEONG FINL HLFGMK 4.93 06/23/28	35,000,000	AA2	RAM	35,000,000	35,136,850	1.38%
IGB REIT CAPITAL IGBRMK 4.49 09/20/27	10,000,000	AAA	RAM	10,000,000	9,969,100	0.39%
INFRACAP RES S B INFRSB 3.69 04/15/26	10,000,000	AAA(S)	RAM	10,000,000	9,821,000	0.38%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA FIXED INCOME FUND</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
INFRACAP RES S B INFRSB 4.12 04/14/28	25,000,000	AAA(S)	RAM	25,000,000	24,624,750	0.96%
INFRACAP RES S B INFRSB 4.4 04/15/31	35,000,000	AAA(S)	RAM	35,245,000	34,387,850	1.35%
INFRACAP RES S B INFRSB 4.9 04/15/36	40,000,000	AAA(S)	RAM	40,774,000	39,908,000	1.56%
KIMANIS POWER PTGMK 5.1 08/08/24	10,000,000	AA(IS)	MARC	10,375,000	10,149,400	0.40%
KIMANIS POWER PTGMK 5.4 08/06/27	3,500,000	AA(IS)	MARC	3,711,400	3,625,335	0.14%
LEMBAGA PEMBIAYA LPPSA 4.28 04/11/34	12,500,000	Non-rated	-	12,721,250	12,343,125	0.48%
MALAYAN BANKING MAYMK 4.13 PERP	20,000,000	AAA	RAM	20,000,000	19,613,600	0.77%
NORTHPORT MALAYS NOTPMK 5.78 12/19/24	18,500,000	AA-(IS)	MARC	18,768,950	19,012,635	0.74%
PELABUHAN TANJUN MMCMK 3.95 06/18/27	10,000,000	AA-(IS)	MARC	10,000,000	9,670,200	0.38%
PELABUHAN TANJUN MMCMK 4.05 06/18/30	10,700,000	AA-(IS)	MARC	10,700,000	10,026,542	0.39%
PENANG PORT PENPMK 4.68 12/26/31	36,000,000	AA-(IS)	MARC	36,000,000	34,923,600	1.37%
PENGURUSAN AIR PAIRMK 4.22 02/25/32	5,000,000	AAA	RAM	5,012,000	4,840,400	0.19%
PRASARANA MALAYS PRASMK 3.8 02/25/50	15,000,000	Non-rated	-	14,319,750	12,602,400	0.49%
PRASARANA MALAYS PRASMK 4.09 08/05/39	19,200,000	Non-rated	-	19,052,340	18,112,320	0.71%
PRASARANA MALAYS PRASMK 5.11 09/12/42	20,000,000	Non-rated	-	21,916,000	21,060,200	0.82%
PRASARANA PRASMK 5.07 09/28/29	5,000,000	Non-rated	-	5,641,500	5,231,250	0.20%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA FIXED INCOME FUND</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
PROHAWK UEMMK 5.29 12/26/31	10,000,000	AA2	RAM	10,674,000	10,093,100	0.40%
PROHAWK UEMMK 5.33 12/28/32	5,000,000	AA2	RAM	4,995,000	5,050,850	0.20%
PROHAWK UEMMK 5.35 06/28/33	3,400,000	AA2	RAM	3,396,600	3,437,774	0.13%
RHB BANK RHBCMK 3.65 04/28/31	24,300,000	AA2	RAM	24,300,000	23,713,641	0.93%
SABAH DEV BANK SABAH 5 1/2 02/27/26	10,000,000	AA1	RAM	10,029,000	10,093,600	0.40%
SABAH DEV BANK SABAH 5 1/4 01/24/24	2,000,000	AA1	RAM	2,001,800	2,009,720	0.08%
SARAWAK HIDRO SHSBMK 4.67 08/11/31	15,000,000	AAA	RAM	15,787,500	15,044,700	0.59%
SARAWAK PETCHEM SARPET 5.27 07/27/34	35,000,000	AAA(S)	RAM	35,000,000	36,483,300	1.43%
SARAWAK PETCHEM SARPET 5.42 07/25/36	50,000,000	AAA(S)	RAM	50,000,000	52,638,000	2.06%
SIME DARBY BHD SIMEMK 5.65 12/29/49	36,800,000	AA(IS)	MARC	38,373,200	37,937,488	1.49%
SIME DARBY PROP SDPRMK 3.42 12/03/27	29,000,000	AA+(IS)	MARC	29,000,000	27,590,020	1.08%
SOUTHERN POWER SPGSMK 5.13 10/31/29	5,000,000	AA-(IS)	MARC	5,284,500	5,029,200	0.20%
SOUTHERN POWER SPGSMK 5.29 10/31/31	5,500,000	AA-(IS)	MARC	6,171,000	5,547,795	0.22%
SOUTHERN POWER SPGSMK 5.37 10/29/32	4,500,000	AA-(IS)	MARC	4,500,000	4,555,485	0.18%
SOUTHERN POWER SPGSMK 5.45 10/31/33	5,000,000	AA-(IS)	MARC	5,000,000	5,088,700	0.20%
SOUTHERN POWER SPGSMK 5.49 04/28/34	5,000,000	AA-(IS)	MARC	5,251,500	5,093,300	0.20%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA FIXED INCOME FUND</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
SOUTHERN POWER SPGSMK 5.53 10/31/34	14,200,000	AA-(IS)	MARC	15,553,180	14,491,384	0.57%
SPORTS TOTO BSTMK 5 1/4 06/30/26	10,000,000	AA-	MARC	10,029,000	9,994,600	0.39%
SPORTS TOTO BSTMK 5.45 06/30/28	28,500,000	AA-	MARC	28,852,200	28,461,240	1.11%
STM LOTTERY BSTMK 5.65 06/29/29	25,000,000	AA-	MARC	25,042,500	25,026,500	0.98%
TNB POWER GEN TNBPOG 5.05 06/02/37	35,000,000	AAA(IS)	MARC	35,000,000	35,985,600	1.41%
TNB POWER GEN TNBPOG 5.2 06/02/42	47,000,000	AAA(IS)	MARC	47,000,000	48,098,390	1.88%
TNBMK 4.83% 29MAY2036	10,000,000	AAA(IS)	MARC	10,480,000	9,929,400	0.39%
TRIPLC MEDICAL S TRIMMK 5 1/2 10/22/32	10,000,000	AA1	RAM	10,697,950	10,323,400	0.40%
TRIPLC MEDICAL S TRIMMK 5 1/4 10/23/29	10,000,000	AA1	RAM	10,115,500	10,208,400	0.40%
TRIPLC MEDICAL S TRIMMK 5 3/4 10/23/34	4,000,000	AA1	RAM	4,858,000	4,195,520	0.16%
TRIPLC MEDICAL S TRIMMK 5.15 10/23/28	2,000,000	AA1	RAM	2,015,040	2,036,760	0.08%
TRIPLC MEDICAL S TRIMMK 5.3 10/23/30	15,000,000	AA1	RAM	15,835,300	15,332,400	0.60%
WEST COAST EXP KEURMK 5 08/27/27	15,000,000	AAA(BG)	RAM	16,228,500	15,236,250	0.60%
WEST COAST EXP KEURMK 5.17 08/28/31	14,000,000	AAA(BG)	RAM	15,260,000	14,264,040	0.56%
WEST COAST EXP KEURMK 5.24 08/28/34	5,000,000	AAA(BG)	RAM	5,707,500	5,104,650	0.20%
WEST COAST EXP KEURMK 5.29 08/28/34	20,000,000	AAA(BG)	RAM	21,568,000	20,419,200	0.80%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA FIXED INCOME FUND</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
WEST COAST EXPRESSWAY 5.88% 08/28/36	2,500,000	AAA(BG)	RAM	2,594,500	2,562,800	0.10%
WEST COAST EXPRESSWAY 5.08% 08/28/30	5,000,000	AAA(BG)	RAM	5,453,000	5,093,900	0.20%
WESTPORTS MALAYS WESTMK 4.58 03/31/28	5,000,000	AAA	RAM	5,038,000	5,047,500	0.20%
YINSON HOLDINGS YNSMK 5.55 12/07/26	56,000,000	A1	RAM	56,000,000	55,296,080	2.16%
CAGAMAS MBS BHD CAGA 5.92 12/12/25	190,000	AAA	RAM	218,747	197,905	0.01%
	<u>1,834,990,000</u>			<u>1,868,818,277</u>	<u>1,834,202,342</u>	<u>71.80%</u>
<b>FIXED DEPOSITS/ MONEY MARKET</b>						
CIMB BANK BHD KUL 2.75% 03/01/2023	110,760,000			110,760,000	110,760,000	4.34%
PUBLIC BANK BERHAD, KUL 2.8% 03/01/2023	120,000,000			120,000,000	120,000,000	4.70%
PUBLIC BANK ISLAMIC BHD 4.1% 18/01/2023	30,000,000			30,000,000	30,000,000	1.17%
	<u>260,760,000</u>			<u>260,760,000</u>	<u>260,760,000</u>	<u>10.21%</u>

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA EQUITY DIVIDEND FUND</b>						
<b>EQUITY SECURITIES OF CORPORATIONS</b>						
<b>CONSTRUCTION</b>						
GAMUDA BHD	4,465,846			16,488,346	16,746,923	4.14%
IJM CORPORATION BHD	958,700			1,405,789	1,533,920	0.38%
<b>CONSUMER PRODUCTS</b>						
FARM FRESH BERHAD	2,596,400			3,923,828	4,180,204	1.03%
SIME DARBY BHD	6,133,600			13,736,106	14,107,280	3.48%
<b>ENERGY</b>						
DIALOG GROUP BHD	1,034,500			3,123,257	2,534,525	0.63%
<b>FINANCE</b>						
ALLIANCE BANK MALAYSIA BERHAD	1,788,000			6,094,698	6,561,960	1.62%
AMMB HOLDINGS BHD	4,176,400			14,719,111	17,290,296	4.27%
CIMB GROUP HOLDINGS BERHAD	5,521,878			26,759,235	32,026,892	7.91%
HONG LEONG BANK BHD	577,600			10,753,776	11,875,456	2.93%
MALAYAN BANKING BHD	1,727,033			15,110,430	15,025,187	3.71%
PUBLIC BANK BHD	5,003,600			19,194,527	21,615,552	5.34%
RHB BANK BERHAD	4,284,515			23,697,849	24,807,342	6.13%
<b>HEALTH CARE</b>						
CENGILD MEDICAL BERHAD	2,958,300			1,280,351	1,553,108	0.38%
IHH HEALTHCARE BERHAD	2,855,000			17,359,949	17,758,100	4.39%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA EQUITY DIVIDEND FUND</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>INDUSTRIAL PRODUCTS</b>						
KOBAY TECHNOLOGY BHD	954,100			3,838,808	2,595,152	0.64%
PETRONAS CHEMICALS GROUP BHD	998,700			8,435,147	8,588,820	2.12%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	1,076,100			5,342,600	5,251,368	1.30%
SUNWAY BERHAD	6,461,984			9,938,375	10,468,414	2.59%
<b>PLANTATION</b>						
IOI CORPORATION BHD	1,630,200			6,829,365	6,602,310	1.63%
KUALA LUMPUR KEPONG BHD	370,000			9,005,666	8,273,200	2.04%
SIME DARBY PLANTATION BERHAD	2,564,600			12,555,707	11,925,390	2.95%
<b>TECHNOLOGY</b>						
CNERGENZ BERHAD	1,731,100			1,551,436	1,393,536	0.34%
CTOS DIGITAL BERHAD	658,500			1,189,651	935,070	0.23%
D & O GREEN TECHNOLOGIES BERHAD	1,115,400			4,802,701	4,773,912	1.18%
FRONTKEN CORPORATION BHD	3,605,900			10,921,392	11,106,172	2.74%
GREATECH TECHNOLOGY BERHAD	1,268,900			6,253,349	6,141,476	1.52%
INARI AMERTRON BERHAD	664,700			2,071,872	1,734,867	0.43%
IRIS CORPORATION BHD	30,000,000			5,561,766	3,900,000	0.96%
ITMAX SYSTEM BERHAD	4,079,300			5,360,076	5,792,606	1.43%
MALAYSIAN PACIFIC INDUSTRIES	180,300			5,611,079	5,185,428	1.28%
MY E.G. SERVICES BHD	3,639,500			2,699,182	3,166,365	0.78%
PENTAMASTER CORPORATION BHD	1,331,400			5,717,723	5,898,102	1.46%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value	
<b>AIA EQUITY DIVIDEND FUND</b>							
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>							
<b>TELECOMMUNICATIONS &amp; MEDIA</b>							
AXIATA GROUP BERHAD	915,900			3,558,236	2,830,131	0.70%	
DIGI.COM BHD	2,115,952			7,843,652	8,463,808	2.09%	
TELEKOM MALAYSIA BHD	1,489,606			9,266,490	8,043,872	1.99%	
TIME DOTCOM BHD	1,299,400			6,042,748	6,367,060	1.57%	
<b>TRANSPORTATION &amp; LOGISTICS</b>							
MALAYSIA AIRPORTS HOLDINGS BHD	1,988,300			11,841,435	13,043,248	3.22%	
MISC BHD	513,100			3,898,172	3,848,250	0.95%	
WESTPORTS HOLDINGS BERHAD	1,819,300			6,749,887	6,913,340	1.71%	
<b>UTILITIES</b>							
GAS MALAYSIA BERHAD	2,113,000			6,986,972	6,888,380	1.70%	
TALIWORKS CORPORATION BHD	3,724,666			3,236,228	3,221,836	0.80%	
				<u>122,391,280</u>	<u>340,756,967</u>	<u>350,968,858</u>	<u>86.67%</u>
<b>FIXED DEPOSITS/ MONEY MARKET</b>							
PUBLIC BANK BERHAD, KUL 2.8% 03/01/2023	47,410,000			47,410,000	47,410,000	11.71%	
				<u>47,410,000</u>	<u>47,410,000</u>	<u>11.71%</u>	



## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA GLOBAL BOND FUND 6</b>						
<b>FOREIGN ASSETS</b>						
FRNKTMP-GLB	120,349			3,933,333	2,902,278	90.48%
BND-ASGD-MDIS H						
GLOBAL BOND A SGD						
INC NAV						
	<u>120,349</u>			<u>3,933,333</u>	<u>2,902,278</u>	<u>90.48%</u>
<b>AIA GLOBAL BOND FUND 7</b>						
<b>FOREIGN ASSETS</b>						
FRNKTMP-GLB	111,646			3,684,234	2,692,413	89.54%
BND-ASGD-MDIS H						
GLOBAL BOND A SGD						
INC NAV						
	<u>111,646</u>			<u>3,684,234</u>	<u>2,692,413</u>	<u>89.54%</u>
<b>AIA GLOBAL BOND FUND 8</b>						
<b>FOREIGN ASSETS</b>						
FRNKTMP-GLB	68,122			2,201,754	1,642,789	92.51%
BND-ASGD-MDIS H						
GLOBAL BOND A SGD						
INC NAV						
	<u>68,122</u>			<u>2,201,754</u>	<u>1,642,789</u>	<u>92.51%</u>

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA BALANCED FUND</b>						
<b>MALAYSIAN GOVERNMENT SECURITIES</b>						
MALAYSIA GOVT MGS 3.582 07/15/32	20,000,000			19,240,800	19,236,400	0.87%
MALAYSIA GOVT MGS 3.899 11/16/27	10,000,000			9,831,800	10,010,300	0.45%
MALAYSIA GOVT MGS 4.065 06/15/50	10,000,000			8,655,300	9,108,100	0.41%
MALAYSIA GOVT MGS 4.696 10/15/42	10,000,000			9,920,000	10,360,400	0.47%
MALAYSIA INVEST MGII 4.662 03/31/38	8,000,000			8,092,000	8,333,360	0.38%
MALAYSIA INVEST MGII 5.357 05/15/52	14,000,000			15,417,720	15,285,200	0.69%
	<u>72,000,000</u>			<u>71,157,620</u>	<u>72,333,760</u>	<u>3.26%</u>
<b>EQUITY SECURITIES OF CORPORATIONS (UNQUOTED)</b>						
<b>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</b>						
DIALOG GROUP BHD DLGRMK 4.15 PERP	8,000,000			8,000,000	7,748,532	0.35%
IJM LAND BHD IJMLD 5.73 PERP	7,000,000			7,206,800	7,158,757	0.32%
TG EXCELLENCE	7,500,000			7,617,000	7,433,394	0.34%
<b>MANUFACTURING</b>						
UMW HOLDINGS BERHAD FRN 31DEC2049	5,000,000			5,473,000	5,341,880	0.24%
	<u>27,500,000</u>			<u>28,296,800</u>	<u>27,682,563</u>	<u>1.25%</u>

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

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA BALANCED FUND</b>						
<b>EQUITY SECURITIES OF CORPORATIONS</b>						
<b>CONSTRUCTION</b>						
AME ELITE CONSORTIUM BERHAD	4,929,600			6,148,512	6,112,704	0.28%
GAMUDA BHD	10,069,575			36,880,789	37,760,906	1.70%
IJM CORPORATION BHD	9,209,800			19,021,714	14,735,680	0.66%
SUNWAY CONSTRUCTION GROUP BERHAD	2,040,500			3,641,401	3,183,180	0.14%
AME ELITE CONSORTIUM BERHAD - WARRANTS 2021/2026	747,000			-	70,965	0.00%
<b>CONSUMER PRODUCTS</b>						
CARLSBERG BREWERY MALAYSIA BHD	863,600			19,408,391	19,759,168	0.89%
FARM FRESH BERHAD	3,267,300			4,756,877	5,260,353	0.24%
GENTING BHD	4,096,500			21,004,094	18,352,320	0.83%
GENTING MALAYSIA BERHAD	9,618,600			29,175,491	25,874,034	1.17%
HEINEKEN MALAYSIA BERHAD	660,700			15,003,062	16,649,640	0.75%
MBM RESOURCES BHD	1,725,500			5,844,472	5,659,640	0.26%
PPB GROUP BHD	2,026,700			35,363,112	35,345,648	1.59%
QL RESOURCES BHD	3,066,050			15,472,489	16,893,936	0.76%
SIME DARBY BHD	7,164,900			16,347,098	16,479,270	0.74%
<b>ENERGY</b>						
DIALOG GROUP BHD	10,405,000			23,692,579	25,492,250	1.15%
YINSON HOLDINGS BHD	11,553,440			16,336,628	28,074,859	1.27%
<b>FINANCE</b>						
ALLIANCE BANK MALAYSIA BERHAD	3,497,600			12,582,207	12,836,192	0.58%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA BALANCED FUND</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>FINANCE (cont'd)</b>						
AMMB HOLDINGS BHD	9,188,400			34,524,998	38,039,976	1.72%
CIMB GROUP HOLDINGS BERHAD	22,238,019			104,787,555	128,980,510	5.82%
HONG LEONG BANK BHD	3,142,892			53,121,026	64,617,860	2.91%
HONG LEONG FINANCIAL GROUP BHD	1,332,012			21,999,731	24,775,423	1.12%
MALAYAN BANKING BHD	17,432,886			149,962,278	151,666,108	6.84%
PUBLIC BANK BHD	33,781,000			124,809,113	145,933,920	6.58%
RHB BANK BERHAD	11,704,055			65,080,755	67,766,478	3.06%
<b>HEALTHCARE</b>						
IHH HEALTHCARE BERHAD	7,189,800			42,340,293	44,720,556	2.02%
KOSSAN RUBBER INDUSTRIES BHD	324,100			383,892	356,510	0.02%
TOP GLOVE CORPORATION BHD	2,300,000			2,204,166	2,081,500	0.09%
<b>INDUSTRIAL PRODUCTS</b>						
PETRONAS CHEMICALS GROUP BHD	5,784,800			42,555,870	49,749,280	2.24%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	10,917,600			40,681,654	53,277,888	2.40%
SUNWAY BERHAD	7,223,560			9,674,137	11,702,167	0.53%
V.S INDUSTRY BHD	9,256,400			10,675,915	8,145,632	0.37%
<b>PLANTATION</b>						
GENTING PLANTATIONS BERHAD	440,900			4,072,780	2,821,760	0.13%
IOI CORPORATION BHD	5,579,746			23,108,577	22,597,971	1.02%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA BALANCED FUND</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>PLANTATION (cont'd)</b>						
KUALA LUMPUR KEPONG BHD	1,268,191			31,923,935	28,356,751	1.28%
SIME DARBY PLANTATION BERHAD	9,533,200			45,701,473	44,329,380	2.00%
<b>PROPERTIES</b>						
MATRIX CONCEPTS HOLDINGS BHD	5,392,155			5,133,667	7,926,468	0.36%
<b>TECHNOLOGY</b>						
D & O GREEN TECHNOLOGIES BERHAD	2,098,500			8,808,544	8,981,580	0.41%
FRONTKEN CORPORATION BHD	6,824,100			13,948,159	21,018,228	0.95%
GREATECH TECHNOLOGY BERHAD	5,314,300			23,832,197	25,721,212	1.16%
INARI AMERTRON BERHAD	5,418,900			15,513,279	14,143,329	0.64%
ITMAX SYSTEM BERHAD	795,900			1,174,617	1,130,178	0.05%
MALAYSIAN PACIFIC INDUSTRIES	835,100			29,337,330	24,017,476	1.08%
MY E.G. SERVICES BHD	12,978,300			11,090,663	11,291,121	0.51%
PENTAMASTER CORPORATION BHD	1,972,400			8,598,643	8,737,732	0.39%
UNISEM (M) BHD	794,700			2,560,031	2,193,372	0.10%
<b>TELECOMMUNICATIONS &amp; MEDIA</b>						
AXIATA GROUP BERHAD	12,471,665			48,186,711	38,537,445	1.74%
DIGI.COM BHD	8,169,128			35,346,077	32,676,512	1.47%
TELEKOM MALAYSIA BHD	7,284,180			39,513,063	39,334,572	1.77%
TIME DOTCOM BHD	7,435,980			17,590,998	36,436,302	1.64%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA BALANCED FUND</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TRANSPORTATION &amp; LOGISTICS</b>						
MALAYSIA AIRPORTS HOLDINGS BHD	3,998,700			23,752,303	26,231,472	1.18%
MISC BHD	4,880,100			36,623,892	36,600,750	1.65%
<b>UTILITIES</b>						
GAS MALAYSIA BERHAD	2,511,900			8,057,357	8,188,794	0.37%
TALIWORKS CORPORATION BHD	9,798,433			8,475,005	8,475,645	0.38%
TENAGA NASIONAL BHD	981,500			8,638,709	9,451,845	0.43%
	<u>343,535,867</u>			<u>1,434,468,309</u>	<u>1,539,554,448</u>	<u>69.43%</u>
<b>CORPORATE DEBT SECURITIES</b>						
AMANAT LEBUHRAYA AMLRMK 5.29 10/13/33	25,000,000	AAA	RAM	25,108,000	25,590,000	1.15%
AMBANK MALAYSIA AMMMK 4.18 03/28/31	10,000,000	A1	RAM	10,000,000	9,763,900	0.44%
AMBANK MALAYSIA AMMMK 4.3 03/08/32	10,000,000	A1	RAM	10,000,000	9,694,300	0.44%
AMBANK MALAYSIA AMMMK 5.2 10/12/32	18,500,000	A1	RAM	18,500,000	18,507,030	0.83%
AQUASAR CAPITAL SARACA 4.92 07/18/23	500,000	AAA(S)	RAM	511,650	503,310	0.02%
BGSM MGMT BINGMK 5.6 12/27/23	4,700,000	AA3	RAM	4,832,070	4,773,367	0.22%
CELCOM NETWORKS AXIATA 5.27 10/28/26	1,100,000	AA+(IS)	MARC	1,114,410	1,133,209	0.05%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA BALANCED FUND</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
CELLCO CAPITAL CELCPT 4.83 03/29/30	10,000,000	AA(IS)	MARC	10,000,000	9,627,200	0.43%
CIMB GROUP HOLDI CIMBMK 4.88 PERP	5,000,000	A1	RAM	5,000,000	5,031,650	0.23%
CIMB THAI BANK CIMBTB 3.9 07/11/31	10,000,000	AA3	RAM	10,011,500	9,620,100	0.43%
CIMB THAI BANK CIMBTB 4.15 07/06/29	5,000,000	AA3	RAM	5,000,000	4,959,500	0.22%
DANAINFRA DANAMK 4.62 08/18/42	15,000,000	Non-rated	-	15,000,000	14,831,400	0.67%
DANAINFRA DANAMK 4.79 11/27/34	500,000	Non-rated	-	500,000	516,255	0.02%
DANAINFRA DANAMK 4.84 02/11/39	5,000,000	Non-rated	-	5,818,100	5,132,950	0.23%
DANAINFRA DANAMK 5.2 05/23/42	10,000,000	Non-rated	-	10,000,000	10,628,400	0.48%
DANUM CAPITAL KNBZMK 3.42 02/21/35	7,800,000	AAA(S)	RAM	7,800,000	6,832,410	0.31%
DANUM CAPITAL KNBZMK 4.68 06/29/29	15,000,000	AAA(S)	RAM	15,330,000	15,157,050	0.68%
DIGI TELECOM DIGIMK 4.65 04/14/27	4,000,000	AAA	RAM	4,000,000	4,049,720	0.18%
DRB-HICOM BHD DRBHMK 5.1 12/12/29	5,000,000	A+(IS)	MARC	4,852,000	4,861,300	0.22%
EAST KLANG VALLE EKVESB 5.45 01/28/28	1,500,000	AAA(BG)	RAM	1,707,300	1,560,195	0.07%
GENM CAPITAL GENMMK 4.9 08/22/25	5,000,000	AA1(S)	RAM	5,026,000	5,011,450	0.23%
GENM CAPITAL GENMMK 5.3 07/11/28	5,000,000	AA1(S)	RAM	5,139,500	5,017,000	0.23%
GENM CAPITAL GENMMK 5.58 07/11/33	8,000,000	AA1(S)	RAM	8,000,000	7,986,640	0.36%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA BALANCED FUND</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
HONG LEONG FINL HLFGMK 4.93 06/23/28	5,000,000	AA2	RAM	5,000,000	5,019,550	0.23%
IGB REIT CAPITAL IGBRMK 4.49 09/20/27	10,000,000	AAA	RAM	10,000,000	9,969,100	0.45%
INFRACAP RES S B INFRSB 4 1/2 04/15/32	3,000,000	AAA(S)	RAM	3,114,000	2,952,000	0.13%
INFRACAP RES S B INFRSB 4.4 04/15/31	5,000,000	AAA(S)	RAM	5,000,000	4,912,550	0.22%
INFRACAP RES S B INFRSB 4.6 04/15/33	1,000,000	AAA(S)	RAM	1,028,000	985,770	0.04%
KIMANIS POWER PTGMK 5.1 08/08/24	4,800,000	AA(IS)	MARC	4,980,000	4,871,712	0.22%
MALAYAN BANKING MAYMK 4.13 PERP	10,000,000	AAA	RAM	10,000,000	9,806,800	0.44%
NORTHPORT MALAYS NOTPMK 5.78 12/19/24	1,300,000	AA-(IS)	MARC	1,374,750	1,336,023	0.06%
PELABUHAN TANJUN MMCMMK 3.4 08/28/30	10,000,000	AA-(IS)	MARC	10,000,000	8,926,200	0.40%
PENANG PORT PENPMK 4.68 12/26/31	4,000,000	AA-(IS)	MARC	4,457,200	3,880,400	0.17%
PLUS BHD PLUSMK 4.86 01/12/38	600,000	Non-rated	-	631,860	616,842	0.03%
PRASARANA MALAYS PRASMK 3.8 02/25/50	5,000,000	Non-rated	-	4,827,000	4,200,800	0.19%
PRASARANA MALAYS PRASMK 5.11 09/12/42	8,550,000	Non-rated	-	9,287,010	9,003,236	0.41%
PUBLIC ISLAMIC PBKMK 4.4 07/28/32	5,000,000	AA1	RAM	5,000,000	4,963,350	0.22%
RHB BANK RHBCMK 3.65 04/28/31	5,000,000	AA2	RAM	5,000,000	4,879,350	0.22%
SARAWAK PETCHEM SARPET 5 1/2 07/27/37	10,000,000	AAA(S)	RAM	10,132,000	10,586,900	0.48%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA BALANCED FUND</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
SARAWAK PETCHEM SARPET 5.11 07/25/31	5,000,000	AAA(S)	RAM	5,000,000	5,174,600	0.23%
SARAWAK PETCHEM SARPET 5.11 07/27/32	10,000,000	AAA(S)	RAM	10,000,000	10,349,200	0.47%
SARAWAK PETCHEM SARPET 5.34 07/27/35	5,000,000	AAA(S)	RAM	5,000,000	5,236,950	0.24%
SARAWAK PETCHEM SARPET 5.42 07/25/36	3,000,000	AAA(S)	RAM	3,000,000	3,158,280	0.14%
SIME DARBY BHD SIMEMK 5.65 12/29/49	8,200,000	AA(IS)	MARC	8,655,820	8,453,462	0.38%
SOUTHERN POWER SPGSMK 5.61 10/31/35	5,000,000	AA-(IS)	MARC	5,555,000	5,115,200	0.23%
SPORTS TOTO BSTMK 5 1/4 06/30/26	10,000,000	AA-	MARC	10,029,000	9,994,600	0.45%
SPORTS TOTO BSTMK 5.45 06/30/28	20,000,000	AA-	MARC	20,070,000	19,972,800	0.90%
STM LOTTERY BSTMK 5.65 06/29/29	5,000,000	AA-	MARC	5,008,500	5,005,300	0.23%
TNB POWER GEN TNBPOG 4.7 06/02/32	5,000,000	AAA(IS)	MARC	5,038,000	5,055,200	0.23%
TNB POWER GEN TNBPOG 5.05 06/02/37	5,000,000	AAA(IS)	MARC	5,119,000	5,140,800	0.23%
TRIPLC MEDICAL S TRIMMK 5.4 10/23/31	14,000,000	AA1	RAM	14,469,600	14,364,700	0.65%
TRIPLC MEDICAL S TRIMMK 5.6 10/21/33	500,000	AA1	RAM	506,870	519,760	0.02%
WEST COAST EXP KEURMK 5.29 08/28/34	5,000,000	AAA(BG)	RAM	5,392,000	5,104,800	0.23%
YINSON HOLDINGS YNSMK 5.55 12/07/26	20,000,000	A1	RAM	20,000,000	19,748,600	0.89%
CAGAMAS MBS BHD CAGA 5.92 12/12/25	25,000	AAA	RAM	29,090	26,040	0.00%
	<u>390,575,000</u>			<u>395,955,230</u>	<u>390,119,211</u>	<u>17.59%</u>

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA BALANCED FUND</b>						
<b>OTHER INVESTMENTS</b>						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	5,479,154			9,870,452	9,807,686	0.44%
	<u>5,479,154</u>			<u>9,870,452</u>	<u>9,807,686</u>	<u>0.44%</u>
<b>FIXED DEPOSITS/ MONEY MARKET</b>						
PUBLIC BANK BERHAD, KUL 2.8% 03/01/2023	148,220,000			148,220,000	148,220,000	6.68%
MAYBANK KUL 2.75% 03/01/2023	25,000,000			25,000,000	25,000,000	1.13%
	<u>173,220,000</u>			<u>173,220,000</u>	<u>173,220,000</u>	<u>7.81%</u>
<b>AIA EQUITY PLUS FUND</b>						
<b>EQUITY SECURITIES OF CORPORATIONS</b>						
<b>CONSTRUCTION</b>						
AME ELITE CONSORTIUM BERHAD - WARRANTS 2021/2026	2,580,001			-	245,100	0.01%
AME ELITE CONSORTIUM BERHAD	12,051,900			13,922,866	14,944,356	0.50%
GAMUDA BHD	7,945,321			27,598,574	29,794,954	0.99%
SUNWAY CONSTRUCTION GROUP BERHAD	4,061,100			6,886,650	6,335,316	0.21%
<b>CONSUMER PRODUCTS</b>						
CARLSBERG BREWERY MALAYSIA BHD	2,026,500			48,500,337	46,366,320	1.55%



## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA EQUITY PLUS FUND</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>CONSUMER PRODUCTS (cont'd)</b>						
FARM FRESH BERHAD	4,364,700			5,954,804	7,027,167	0.23%
GENTING BHD	13,261,000			61,816,375	59,409,280	1.98%
GENTING MALAYSIA BERHAD	32,069,000			88,973,037	86,265,610	2.88%
HEINEKEN MALAYSIA BERHAD	855,500			20,084,374	21,558,600	0.72%
MAGNUM BERHAD	14,857,720			31,803,142	19,166,459	0.64%
MBM RESOURCES BHD	3,878,700			13,116,468	12,722,136	0.42%
PPB GROUP BHD	750,700			12,578,150	13,092,208	0.44%
SIME DARBY BHD	15,209,100			34,586,119	34,980,930	1.17%
SPORTS TOTO BERHAD	8,677,676			22,029,146	14,057,835	0.47%
<b>ENERGY</b>						
DIALOG GROUP BHD	21,746,222			63,087,698	53,278,244	1.78%
<b>FINANCE</b>						
ALLIANCE BANK MALAYSIA BERHAD	3,139,900			10,775,376	11,523,433	0.38%
AMMB HOLDINGS BHD	2,831,100			11,763,855	11,720,754	0.39%
CIMB GROUP HOLDINGS BERHAD	43,789,070			201,829,743	253,976,606	8.47%
HONG LEONG BANK BHD	4,121,700			78,632,767	84,742,152	2.83%
HONG LEONG FINANCIAL GROUP BHD	1,648,570			28,514,818	30,663,402	1.02%
MALAYAN BANKING BHD	29,669,735			251,822,310	258,126,695	8.61%
PUBLIC BANK BHD	48,087,800			196,493,672	207,739,296	6.93%
RHB BANK BERHAD	24,376,913			134,400,078	141,142,326	4.71%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	11,266,321			46,524,090	38,756,144	1.29%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA EQUITY PLUS FUND</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>HEALTH CARE</b>						
IHH HEALTHCARE BERHAD	14,721,300			88,767,703	91,566,486	3.06%
<b>INDUSTRIAL PRODUCTS</b>						
KOBAY TECHNOLOGY BHD	1,973,500			5,950,162	5,367,920	0.18%
PETRONAS CHEMICALS GROUP BHD	10,401,300			84,643,308	89,451,180	2.98%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	21,286,500			107,931,640	103,878,120	3.47%
SUNWAY BERHAD	21,511,632			30,919,462	34,848,844	1.16%
SUNWAY BERHAD ICPS	3,235,646			4,177,985	4,918,182	0.16%
V.S INDUSTRY BHD	6,255,700			8,869,831	5,505,016	0.18%
<b>PLANTATION</b>						
GENTING PLANTATIONS BERHAD	7,638,800			63,406,641	48,888,320	1.63%
IOI CORPORATION BHD	5,756,500			22,825,548	23,313,825	0.78%
KUALA LUMPUR KEPONG BHD	3,616,781			87,067,817	80,871,223	2.70%
SIME DARBY PLANTATION BERHAD	20,172,200			91,952,269	93,800,730	3.13%
<b>PROPERTIES</b>						
MATRIX CONCEPTS HOLDINGS BHD	9,471,407			9,071,784	13,922,968	0.46%
<b>TECHNOLOGY</b>						
D & O GREEN TECHNOLOGIES BERHAD	2,912,400			11,406,434	12,465,072	0.42%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA EQUITY PLUS FUND</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TECHNOLOGY (cont'd)</b>						
FRONTKEN CORPORATION BHD	10,213,950			29,265,184	31,458,966	1.05%
GREATECH TECHNOLOGY BERHAD	7,300,300			33,055,847	35,333,452	1.18%
INARI AMERTRON BERHAD	20,027,700			56,743,184	52,272,297	1.74%
MALAYSIAN PACIFIC INDUSTRIES	1,516,300			56,185,649	43,608,788	1.45%
MY E.G. SERVICES BHD	9,508,900			7,759,225	8,272,743	0.28%
UNISEM (M) BHD	6,648,900			20,364,648	18,350,964	0.61%
VITROX CORPORATION BHD	211,400			1,593,535	1,617,210	0.05%
<b>TELECOMMUNICATIONS &amp; MEDIA</b>						
AXIATA GROUP BERHAD	14,478,622			48,120,778	44,738,942	1.49%
DIGI.COM BHD	13,664,444			53,825,460	54,657,776	1.82%
TELEKOM MALAYSIA BHD	13,410,637			80,431,772	72,417,440	2.42%
TIME DOTCOM BHD	7,303,260			16,799,331	35,785,974	1.19%
<b>TRANSPORTATION &amp; LOGISTICS</b>						
MALAYSIA AIRPORTS HOLDINGS BHD	4,892,500			28,546,504	32,094,800	1.07%
MISC BHD	8,539,300			59,646,902	64,044,750	2.14%
<b>UTILITIES</b>						
TALIWORKS CORPORATION BHD	21,327,600			18,230,442	18,448,374	0.62%
	<u>581,263,728</u>			<u>2,539,253,494</u>	<u>2,579,535,685</u>	<u>86.06%</u>

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA EQUITY PLUS FUND</b>						
<b>OTHER INVESTMENTS</b>						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	11,861,787			21,028,208	21,232,599	0.71%
IGB COMMERCIAL REAL ESTATE I	31,458,900			21,978,107	17,145,101	0.57%
IGB REAL ESTATE INVESTMENT T	8,549,100			15,462,494	14,106,015	0.47%
SUNWAY REAL ESTATE INVESTMEN	17,635,200			31,698,780	25,747,393	0.86%
	<u>69,504,987</u>			<u>90,167,588</u>	<u>78,231,107</u>	<u>2.61%</u>
<b>FIXED DEPOSITS/MONEY MARKET</b>						
RHB BANK BERHAD 2.75% 03/01/2023	118,590,000			118,590,000	118,590,000	3.96%
PUBLIC BANK BERHAD, KUL 2.8% 03/01/2023	214,000,000			214,000,000	214,000,000	7.14%
	<u>332,590,000</u>			<u>332,590,000</u>	<u>332,590,000</u>	<u>11.10%</u>
<b>AIA GLOBAL FIXED INCOME FUND</b>						
<b>FOREIGN ASSETS</b>						
AIA DIVERSIF FIX INC-ZA USD AFDFZUC	1,487,325			65,822,202	59,665,876	97.33%
	<u>1,487,325</u>			<u>65,822,202</u>	<u>59,665,876</u>	<u>97.33%</u>

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA ASIAN EQUITY FUND</b>						
<b>FOREIGN ASSETS</b>						
AIA ASIA EX JAPAN EQ-Z USD AFAEZUC	2,115,370			85,382,331	69,940,906	95.73%
	<u>2,115,370</u>			<u>85,382,331</u>	<u>69,940,906</u>	<u>95.73%</u>
<b>AIA GLOBAL EQUITY INCOME FUND</b>						
<b>FOREIGN ASSETS</b>						
AIA EQUITY INCOME FUND-Z USD	4,642,617			187,999,630	173,146,041	96.94%
	<u>4,642,617</u>			<u>187,999,630</u>	<u>173,146,041</u>	<u>96.94%</u>
<b>AIA DANA PROGRESIF</b>						
<b>MALAYSIAN GOVERNMENT SECURITIES</b>						
MALAYSIA INVEST MGII 3.422 09/30/27	5,000,000			4,917,500	4,900,950	1.36%
MALAYSIA INVEST MGII 5.357 05/15/52	1,000,000			1,099,770	1,091,800	0.30%
	<u>6,000,000</u>			<u>6,017,270</u>	<u>5,992,750</u>	<u>1.66%</u>
<b>EQUITY SECURITIES OF CORPORATIONS</b>						
<b>CONSTRUCTION</b>						
AME ELITE CONSORTIUM BERHAD	511,500			655,655	634,260	0.18%
GAMUDA BHD	2,028,307			7,307,568	7,606,151	2.11%
IJM CORPORATION BHD	1,786,300			4,749,089	2,858,080	0.79%
SUNWAY CONSTRUCTION GROUP BERHAD	591,800			1,136,275	923,208	0.26%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA DANA PROGRESIF</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>CONSUMER PRODUCTS</b>						
BERMAZ AUTO BERHAD	1,195,400			1,836,970	2,546,202	0.71%
FARM FRESH BERHAD	1,469,800			2,222,547	2,366,378	0.66%
FRASER & NEAVE HOLDINGS BHD	162,500			3,555,234	3,506,750	0.97%
MBM RESOURCES BHD	567,900			1,943,703	1,862,712	0.52%
MR D.I.Y. GROUP (M) BERHAD	1,720,550			3,535,714	3,441,100	0.95%
PPB GROUP BHD	471,280			7,981,794	8,219,123	2.28%
QL RESOURCES BHD	999,600			5,114,707	5,507,796	1.53%
SIME DARBY BHD	2,760,818			6,432,018	6,349,881	1.76%
<b>ENERGY</b>						
DIALOG GROUP BHD	2,441,856			5,761,138	5,982,547	1.66%
<b>FINANCE</b>						
BANK ISLAM MALAYSIA BERHAD	673,440			1,861,977	1,838,491	0.51%
BURSA MALAYSIA BHD	257,700			1,820,291	1,713,705	0.48%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	799,413			3,513,489	2,749,981	0.76%
<b>HEALTH CARE</b>						
CENGILD MEDICAL BERHAD	2,484,400			970,706	1,304,310	0.36%
IHH HEALTHCARE BERHAD	1,933,700			11,201,719	12,027,614	3.34%
KOSSAN RUBBER INDUSTRIES BHD	1,375,700			2,946,473	1,513,270	0.42%
KPJ HEALTHCARE BHD	1,837,400			1,988,075	1,855,774	0.51%
TOP GLOVE CORPORATION BHD	1,500,000			1,450,214	1,357,500	0.38%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA DANA PROGRESIF</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>INDUSTRIAL PRODUCTS</b>						
AURELIUS TECHNOLOGIES BERHAD	299,400			502,639	547,902	0.15%
KOBAY TECHNOLOGY BHD	19,600			58,631	53,312	0.01%
L&P GLOBAL BHD	1,875,000			568,463	562,500	0.16%
PETRONAS CHEMICALS GROUP BHD	1,681,200			12,322,876	14,458,320	4.01%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	2,402,300			8,505,935	11,723,224	3.25%
SUNWAY BERHAD	828,905			1,032,547	1,342,826	0.37%
UCHI TECHNOLOGIES BHD	548,300			1,733,739	1,792,941	0.50%
V.S INDUSTRY BHD	1,706,200			2,016,700	1,501,456	0.42%
<b>PLANTATION</b>						
GENTING PLANTATIONS BERHAD	367,400			3,443,987	2,351,360	0.65%
IOI CORPORATION BHD	1,951,500			8,697,226	7,903,575	2.19%
KUALA LUMPUR KEPONG BHD	332,843			8,218,950	7,442,369	2.07%
SIME DARBY PLANTATION BERHAD	2,394,545			10,606,662	11,134,634	3.09%
<b>PROPERTIES</b>						
LAGENDA PROPERTIES BERHAD	1,000,000			804,240	1,190,000	0.33%
MATRIX CONCEPTS HOLDINGS BHD	656,155			571,970	964,548	0.27%
SIME DARBY PROPERTY BERHAD	634,000			500,713	285,300	0.08%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA DANA PROGRESIF</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TECHNOLOGY</b>						
CNERGENZ BERHAD	902,900			793,363	726,835	0.20%
CTOS DIGITAL BERHAD	2,456,000			3,946,889	3,487,520	0.97%
D & O GREEN TECHNOLOGIES BERHAD	580,700			2,607,932	2,485,396	0.69%
FRONTKEN CORPORATION BHD	843,150			2,222,902	2,596,902	0.72%
GREATECH TECHNOLOGY BERHAD	1,021,500			4,874,707	4,944,060	1.37%
INARI AMERTRON BERHAD	1,209,200			3,018,666	3,156,012	0.88%
ITMAX SYSTEM BERHAD	291,000			429,746	413,220	0.11%
MALAYSIAN PACIFIC INDUSTRIES	131,900			4,411,214	3,793,444	1.05%
MY E.G. SERVICES BHD	3,334,600			2,882,367	2,901,102	0.81%
PENTAMASTER CORPORATION BHD	680,000			2,664,790	3,012,400	0.84%
UNISEM (M) BHD	328,400			937,595	906,384	0.25%
VITROX CORPORATION BHD	315,200			2,025,641	2,411,280	0.67%
<b>TELECOMMUNICATIONS &amp; MEDIA</b>						
AXIATA GROUP BERHAD	3,181,860			12,715,962	9,831,947	2.73%
DIGI.COM BHD	2,332,000			9,755,601	9,328,000	2.59%
MAXIS BERHAD	75,600			295,962	290,304	0.08%
TELEKOM MALAYSIA BHD	1,375,604			7,497,446	7,428,262	2.06%
TIME DOTCOM BHD	1,109,600			3,127,747	5,437,040	1.51%
<b>TRANSPORTATION &amp; LOGISTICS</b>						
MALAYSIA AIRPORTS HOLDINGS BHD	446,000			2,859,623	2,925,760	0.81%
MISC BHD	1,055,700			7,660,661	7,917,750	2.20%
WESTPORTS HOLDINGS BERHAD	708,100			2,743,301	2,690,780	0.75%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA DANA PROGRESIF</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>UTILITIES</b>						
GAS MALAYSIA BERHAD	499,000			1,735,942	1,626,740	0.45%
PETRONAS GAS BHD	445,400			7,757,099	7,625,248	2.12%
TALIWORKS CORPORATION BHD	612,633			548,014	529,928	0.15%
TENAGA NASIONAL BHD	834,400			9,105,402	8,035,273	2.23%
	<u>69,037,159</u>			<u>234,189,206</u>	<u>233,920,687</u>	<u>64.91%</u>
<b>CORPORATE DEBT SECURITIES</b>						
AMANAT LEBUHRAYA AMLRMK 5.29 10/13/33	7,500,000	AAA	RAM	7,500,000	7,677,000	2.13%
AQUASAR CAPITAL SARACA 5.43 07/18/29	1,000,000	AAA(S)	RAM	1,056,900	1,050,500	0.29%
BGSM MGMT BINGMK 4.92 08/29/25	2,000,000	AA3	RAM	2,002,600	2,027,100	0.56%
CELLCO CAPITAL CELCPT 4.83 03/29/30	5,000,000	AA(IS)	MARC	5,000,000	4,813,600	1.34%
CIMB GROUP HOLDI CIMBMK 4.4 09/08/32	5,000,000	AA2	RAM	5,000,000	4,917,150	1.36%
DANAINFRA DANAMK 4.62 08/18/42	2,500,000	Non-rated	-	2,500,000	2,471,900	0.69%
DANAINFRA DANAMK 5.29 11/22/52	1,000,000	Non-rated	-	1,000,000	1,063,910	0.30%
DANUM CAPITAL KNBZMK 4.68 02/14/34	1,000,000	AAA(S)	RAM	1,087,550	994,650	0.28%
DANUM CAPITAL KNBZMK 4.68 06/29/29	5,000,000	AAA(S)	RAM	5,110,000	5,052,350	1.40%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA DANA PROGRESIF</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
DRB-HICOM BHD DRBHMK 5.1 12/12/29	2,000,000	A+(IS)	MARC	2,000,000	1,944,520	0.54%
EAST KLANG VALLE EKVESB 5 3/4 01/29/31	2,500,000	AAA(BG)	RAM	2,820,500	2,664,625	0.74%
EAST KLANG VALLE EKVESB 5.45 01/28/28	2,000,000	AAA(BG)	RAM	2,276,400	2,080,260	0.58%
EDRA SOLAR S B EDRSSB 4 1/4 10/11/24	1,000,000	AA2	RAM	1,000,000	998,320	0.28%
LEADER ENERGY LEAENE 4.35 07/16/29	2,000,000	AA-(IS)	MARC	2,000,000	1,870,380	0.52%
MALAYAN BANKING MAYMK 4.13 PERP	1,000,000	AAA	RAM	1,000,000	980,680	0.27%
NORTHPORT MALAYS NOTPMK 5.78 12/19/24	1,000,000	AA-(IS)	MARC	1,016,450	1,027,710	0.29%
PRASARANA MALAYS PRASMK 5.11 09/12/42	1,200,000	Non-rated	-	1,303,440	1,263,612	0.35%
PUBLIC ISLAMIC PBKMK 4.4 07/28/32	3,000,000	AA1	RAM	3,000,000	2,978,010	0.83%
SARAWAK PETCHEM SARPET 5 1/2 07/27/37	2,000,000	AAA(S)	RAM	2,000,000	2,117,380	0.59%
SARAWAK PETCHEM SARPET 5.27 07/27/34	5,000,000	AAA(S)	RAM	5,000,000	5,211,900	1.45%
SARAWAK PETCHEM SARPET 5.34 07/27/35	5,000,000	AAA(S)	RAM	5,000,000	5,236,950	1.45%
SOUTHERN POWER SPGSMK 5.17 04/30/30	1,000,000	AA-(IS)	MARC	1,103,000	1,006,220	0.28%
SOUTHERN POWER SPGSMK 5.29 10/31/31	2,000,000	AA-(IS)	MARC	2,244,000	2,017,380	0.56%
SOUTHERN POWER SPGSMK 5.45 10/31/33	2,000,000	AA-(IS)	MARC	2,187,400	2,035,480	0.56%



## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA DANA PROGRESIF</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
TRIPLC MEDICAL S TRIMMK 5.15 10/23/28	2,000,000	AA1	RAM	2,015,040	2,036,760	0.57%
TRIPLC MEDICAL S TRIMMK 5.4 10/23/31	1,000,000	AA1	RAM	1,085,500	1,026,050	0.28%
TRIPLC MEDICAL S TRIMMK 5.6 10/21/33	1,900,000	AA1	RAM	2,000,130	1,975,088	0.55%
WEST COAST EXP KEURMK 5.16 08/27/32	2,500,000	AAA(BG)	RAM	2,589,000	2,547,400	0.71%
WEST COAST EXP KEURMK 5.21 08/27/32	1,000,000	AAA(BG)	RAM	1,082,600	1,019,070	0.28%
YINSON HOLDINGS YNSMK 5.55 12/07/26	2,000,000	A1	RAM	2,000,000	1,974,859	0.55%
	<u>73,100,000</u>			<u>74,980,510</u>	<u>74,080,814</u>	<u>20.56%</u>
<b>OTHER INVESTMENTS</b>						
AME REAL ESTATE INVESTMENT T	673,000			768,551	787,410	0.22%
AXIS REAL ESTATE INVESTMENT NPV (REIT)	1,207,137			2,187,099	2,160,775	0.60%
	<u>1,880,137</u>			<u>2,955,650</u>	<u>2,948,185</u>	<u>0.82%</u>
<b>FIXED DEPOSITS/ MONEY MARKET</b>						
PUBLIC BANK ISLAMIC BHD 3.6% 13/01/2023	17,000,000			17,000,000	17,000,000	4.72%
PUBLIC BANK ISLAMIC BHD 2.75% 03/01/2023	23,820,000			23,820,000	23,820,000	6.61%
	<u>40,820,000</u>			<u>40,820,000</u>	<u>40,820,000</u>	<u>11.33%</u>

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA MEDIUM CAP FUND</b>						
<b>EQUITY SECURITIES OF CORPORATIONS</b>						
<b>CONSTRUCTION</b>						
AME ELITE CONSORTIUM BERHAD	42,800			52,845	53,072	0.01%
GAMUDA BHD	22,628,084			83,555,786	84,855,315	8.91%
IJM CORPORATION BHD	4,925,600			9,218,378	7,880,960	0.83%
<b>CONSUMER PRODUCTS</b>						
BERMAZ AUTO BERHAD	5,610,200			11,026,667	11,949,726	1.25%
CARLSBERG BREWERY MALAYSIA BHD	1,366,700			30,017,552	31,270,096	3.28%
FARM FRESH BERHAD	5,870,100			9,436,285	9,450,861	0.99%
FRASER & NEAVE HOLDINGS BHD	854,200			17,698,116	18,433,636	1.94%
GENTING BHD	3,107,400			15,949,047	13,921,152	1.46%
MR D.I.Y. GROUP (M) BERHAD	9,283,800			19,452,765	18,567,600	1.95%
<b>ENERGY</b>						
DIALOG GROUP BHD	4,644,600			9,930,477	11,379,270	1.19%
HIBISCUS PETROLEUM BHD	19,210,200			20,445,223	20,554,914	2.16%
YINSON HOLDINGS BHD	20,609,980			49,417,799	50,082,251	5.26%
<b>FINANCE</b>						
AMMB HOLDINGS BHD	14,871,600			55,314,555	61,568,424	6.46%
CIMB GROUP HOLDINGS BERHAD	5,211,778			29,247,673	30,228,312	3.17%
PUBLIC BANK BHD	2,810,700			12,338,976	12,142,224	1.27%
RHB BANK BERHAD	9,540,214			52,256,700	55,237,839	5.80%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA MEDIUM CAP FUND</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>HEALTH CARE</b>						
IHH HEALTHCARE BERHAD	5,497,600			34,544,824	34,195,072	3.59%
KOSSAN RUBBER INDUSTRIES BHD	8,874,500			10,781,058	9,761,950	1.02%
<b>INDUSTRIAL PRODUCTS</b>						
KOBAY TECHNOLOGY BHD	4,808,400			14,215,470	13,078,848	1.37%
OM HOLDINGS LIMITED	4,208,100			12,428,104	8,837,010	0.93%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	3,347,100			18,254,019	16,333,848	1.71%
SUNWAY BERHAD	260,000			385,822	421,200	0.04%
<b>PLANTATION</b>						
KUALA LUMPUR KEPONG BHD	398,700			10,136,223	8,914,932	0.94%
<b>TECHNOLOGY</b>						
CTOS DIGITAL BERHAD	12,798,000			18,322,722	18,173,160	1.91%
FRONTKEN CORPORATION BHD	5,637,650			16,307,196	17,363,962	1.82%
GREATECH TECHNOLOGY BERHAD	10,137,500			45,068,591	49,065,500	5.15%
INARI AMERTRON BERHAD	1,010,300			3,618,702	2,636,883	0.28%
ITMAX SYSTEM BERHAD	8,846,700			13,025,891	12,562,314	1.32%
MALAYSIAN PACIFIC INDUSTRIES	837,000			29,468,805	24,072,120	2.53%
MY E.G. SERVICES BHD	43,775,100			38,462,786	38,084,337	4.00%
PENTAMASTER CORPORATION BHD	4,287,500			19,797,245	18,993,625	1.99%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA MEDIUM CAP FUND</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TELECOMMUNICATIONS &amp; MEDIA</b>						
DIGI.COM BHD	1,453,300			5,302,404	5,813,200	0.61%
TELEKOM MALAYSIA BHD	2,764,905			14,404,455	14,930,487	1.57%
TIME DOTCOM BHD	7,575,900			33,620,356	37,121,910	3.90%
<b>TRANSPORTATIONS &amp; LOGISTICS</b>						
MALAYSIA AIRPORTS HOLDINGS BHD	649,800			4,128,737	4,262,688	0.45%
WESTPORTS HOLDINGS BERHAD	4,543,400			17,650,177	17,264,920	1.81%
<b>UTILITIES</b>						
GAS MALAYSIA BERHAD	14,451,500			49,710,219	47,111,890	4.95%
	<u>276,750,911</u>			<u>834,992,650</u>	<u>836,575,508</u>	<u>87.83%</u>
<b>FIXED DEPOSITS/ MONEY MARKET</b>						
PUBLIC BANK BERHAD, KUL 2.8% 03/01/2023	95,940,000			95,940,000	95,940,000	10.07%
	<u>95,940,000</u>			<u>95,940,000</u>	<u>95,940,000</u>	<u>10.07%</u>

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA AGGRESSIVE FUND</b>						
<b>EQUITY SECURITIES OF CORPORATIONS</b>						
<b>CONSTRUCTION</b>						
AME ELITE CONSORTIUM BERHAD	105,200			137,413	130,448	0.03%
GAMUDA BHD	4,936,598			18,497,096	18,512,243	3.97%
<b>CONSUMER PRODUCTS</b>						
BERMAZ AUTO BERHAD	726,700			1,435,110	1,547,871	0.33%
CARLSBERG BREWERY MALAYSIA BHD	236,900			5,244,940	5,420,272	1.16%
FARM FRESH BERHAD	1,100,400			1,757,814	1,771,644	0.38%
GENTING BHD	1,771,500			8,998,707	7,936,320	1.70%
GENTING MALAYSIA BERHAD	2,172,200			6,162,494	5,843,218	1.25%
MR D.I.Y. GROUP (M) BERHAD	6,241,400			12,966,125	12,482,800	2.67%
<b>ENERGY</b>						
DIALOG GROUP BHD	2,655,700			5,754,418	6,506,465	1.39%
HIBISCUS PETROLEUM BHD	4,510,000			4,765,558	4,825,700	1.03%
YINSON HOLDINGS BHD	3,650,960			8,666,174	8,871,833	1.90%
<b>FINANCE</b>						
AMMB HOLDINGS BHD	5,364,900			20,412,002	22,210,686	4.76%
CIMB GROUP HOLDINGS BERHAD	7,594,674			40,185,337	44,049,109	9.44%
HONG LEONG BANK BHD	425,100			8,492,988	8,740,056	1.87%
HONG LEONG FINANCIAL GROUP BHD	172,200			3,226,492	3,202,920	0.69%
MALAYAN BANKING BHD	2,490,205			22,318,126	21,664,784	4.64%
PUBLIC BANK BHD	8,519,200			37,325,226	36,802,944	7.88%
RHB BANK BERHAD	5,964,927			32,875,136	34,536,927	7.40%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA AGGRESSIVE FUND</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>HEALTH CARE</b>						
IHH HEALTHCARE BERHAD	3,607,400			21,821,357	22,438,028	4.81%
KOSSAN RUBBER INDUSTRIES BHD	906,600			887,024	997,260	0.21%
<b>INDUSTRIAL PRODUCTS</b>						
KOBAY TECHNOLOGY BHD	2,357,400			6,948,009	6,412,128	1.37%
OM HOLDINGS LIMITED	2,134,500			6,315,534	4,482,450	0.96%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	2,773,400			15,262,040	13,534,192	2.90%
<b>PLANTATION</b>						
IOI CORPORATION BHD	1,480,600			5,914,119	5,996,430	1.28%
KUALA LUMPUR KEPONG BHD	498,400			12,462,080	11,144,224	2.39%
<b>TECHNOLOGY</b>						
CTOS DIGITAL BERHAD	3,189,500			4,569,183	4,529,090	0.97%
FRONTKEN CORPORATION BHD	1,069,350			2,919,782	3,293,598	0.71%
GREATECH TECHNOLOGY BERHAD	3,821,200			18,036,642	18,494,608	3.96%
INARI AMERTRON BERHAD	251,000			797,712	655,110	0.14%
ITMAX SYSTEM BERHAD	4,325,900			5,578,040	6,142,778	1.32%
MALAYSIAN PACIFIC INDUSTRIES	128,200			3,609,595	3,687,032	0.79%
MY E.G. SERVICES BHD	9,099,600			8,039,390	7,916,652	1.70%
PENTAMASTER CORPORATION BHD	628,100			2,884,968	2,782,483	0.60%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA AGGRESSIVE FUND</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TELECOMMUNICATIONS &amp; MEDIA</b>						
DIGI.COM BHD	2,823,500			10,395,041	11,294,000	2.42%
TELEKOM MALAYSIA BHD	1,535,138			8,052,848	8,289,745	1.78%
TIME DOTCOM BHD	1,394,000			6,525,300	6,830,600	1.46%
<b>TRANSPORTATION &amp; LOGISTICS</b>						
MALAYSIA AIRPORTS HOLDINGS BHD	99,600			632,930	653,376	0.14%
WESTPORTS HOLDINGS BERHAD	536,400			2,065,344	2,038,320	0.44%
<b>UTILITIES</b>						
GAS MALAYSIA BERHAD	7,106,700			24,323,593	23,167,842	4.96%
	<u>108,405,252</u>			<u>407,261,687</u>	<u>409,836,186</u>	<u>87.81%</u>
<b>FIXED DEPOSITS/MONEY MARKET</b>						
RHB BANK BERHAD 2.75% 03/01/2023	46,610,000			46,610,000	46,610,000	4.36%
	<u>46,610,000</u>			<u>46,610,000</u>	<u>46,610,000</u>	<u>9.99%</u>

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA DANA DINAMIK</b>						
<b>EQUITY SECURITIES OF CORPORATIONS</b>						
<b>CONSTRUCTION</b>						
AME ELITE CONSORTIUM BERHAD	1,311,000			1,680,375	1,625,640	0.30%
GAMUDA BHD	4,120,318			14,969,000	15,451,193	2.83%
IJM CORPORATION BHD	3,658,900			9,789,610	5,854,240	1.07%
SUNWAY CONSTRUCTION GROUP BERHAD	1,109,700			2,123,146	1,731,132	0.32%
<b>CONSUMER PRODUCTS</b>						
BERMAZ AUTO BERHAD	2,498,400			4,308,794	5,321,592	0.98%
FARM FRESH BERHAD	2,107,100			3,173,783	3,392,431	0.62%
FRASER & NEAVE HOLDINGS BHD	302,200			6,508,686	6,521,476	1.20%
MBM RESOURCES BHD	866,700			2,847,392	2,842,776	0.52%
MR D.I.Y. GROUP (M) BERHAD	3,770,700			8,059,263	7,541,400	1.38%
PPB GROUP BHD	1,054,060			17,690,503	18,382,806	3.37%
QL RESOURCES BHD	1,890,450			9,788,743	10,416,380	1.91%
SIME DARBY BHD	5,373,400			12,525,863	12,358,820	2.27%
<b>ENERGY</b>						
DIALOG GROUP BHD	4,951,000			12,925,788	12,129,950	2.23%
<b>FINANCE</b>						
BANK ISLAM MALAYSIA BERHAD	1,746,160			4,832,998	4,767,017	0.87%
BURSA MALAYSIA BHD	637,800			4,505,343	4,241,370	0.78%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	1,700,858			7,553,803	5,850,952	1.07%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA DANA DINAMIK</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>HEALTH CARE</b>						
CENGILD MEDICAL BERHAD	2,683,100			965,009	1,408,628	0.26%
IHH HEALTHCARE BERHAD	4,240,100			24,471,873	26,373,422	4.84%
KOSSAN RUBBER INDUSTRIES BHD	2,145,400			4,558,091	2,359,940	0.43%
KPJ HEALTHCARE BHD	3,485,100			3,777,839	3,519,951	0.65%
TOP GLOVE CORPORATION BHD	2,271,000			2,166,813	2,055,255	0.38%
<b>INDUSTRIAL PRODUCTS</b>						
AURELIUS TECHNOLOGIES BERHAD	336,400			562,265	615,612	0.11%
KOBAY TECHNOLOGY BHD	92,500			271,614	251,600	0.05%
PETRONAS CHEMICALS GROUP BHD	3,844,000			27,454,401	33,058,400	6.06%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	5,174,300			17,949,780	25,250,584	4.63%
SUNWAY BERHAD	2,753,613			3,880,060	4,460,853	0.82%
UCHI TECHNOLOGIES BHD	160,000			525,077	523,200	0.10%
V.S INDUSTRY BHD	3,214,800			3,739,984	2,829,024	0.52%
<b>PLANTATION</b>						
GENTING PLANTATIONS BERHAD	730,700			6,530,265	4,676,480	0.86%
IOI CORPORATION BHD	4,001,900			17,903,729	16,207,695	2.97%
KUALA LUMPUR KEPONG BHD	658,221			16,374,688	14,717,822	2.70%
SIME DARBY PLANTATION BERHAD	5,135,097			22,966,692	23,878,201	4.38%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA DANA DINAMIK</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>PROPERTIES</b>						
LAGENDA PROPERTIES BERHAD	1,552,200			1,513,923	1,847,118	0.34%
MATRIX CONCEPTS HOLDINGS BHD	2,275,650			3,209,546	3,345,206	0.61%
SIME DARBY PROPERTY BERHAD	1,404,300			1,013,006	631,935	0.12%
<b>TECHNOLOGY</b>						
CTOS DIGITAL BERHAD	4,132,100			6,546,691	5,867,582	1.08%
D & O GREEN TECHNOLOGIES BERHAD	1,240,400			5,641,853	5,308,912	0.97%
FRONTKEN CORPORATION BHD	1,690,600			3,688,807	5,207,048	0.96%
GREATECH TECHNOLOGY BERHAD	1,932,300			9,848,253	9,352,332	1.72%
INARI AMERTRON BERHAD	2,774,100			6,506,905	7,240,401	1.33%
ITMAX SYSTEM BERHAD	1,265,300			1,473,134	1,796,726	0.33%
MALAYSIAN PACIFIC INDUSTRIES	190,500			5,833,980	5,478,780	1.01%
MY E.G. SERVICES BHD	6,214,500			5,370,922	5,406,615	0.99%
PENTAMASTER CORPORATION BHD	1,243,400			4,960,979	5,508,262	1.01%
UNISEM (M) BHD	629,200			1,864,473	1,736,592	0.32%
VITROX CORPORATION BHD	716,200			4,571,323	5,478,930	1.01%
<b>TELECOMMUNICATIONS &amp; MEDIA</b>						
AXIATA GROUP BERHAD	7,030,623			27,267,699	21,724,625	3.99%
DIGI.COM BHD	4,620,000			20,052,498	18,480,000	3.39%
MAXIS BERHAD	119,300			467,039	458,112	0.08%
TELEKOM MALAYSIA BHD	3,091,168			16,520,413	16,692,307	3.06%
TIME DOTCOM BHD	2,842,600			7,566,629	13,928,740	2.56%



## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA DANA DINAMIK</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TRANSPORTATION &amp; LOGISTICS</b>						
MALAYSIA AIRPORTS HOLDINGS BHD	926,000			5,929,830	6,074,560	1.11%
MISC BHD	2,515,400			18,192,245	18,865,500	3.46%
WESTPORTS HOLDINGS BERHAD	1,476,700			5,840,835	5,611,460	1.03%
<b>UTILITIES</b>						
GAS MALAYSIA BERHAD	1,051,100			3,666,972	3,426,586	0.63%
PETRONAS GAS BHD	804,000			13,944,628	13,764,480	2.52%
TALIWORKS CORPORATION BHD	3,107,066			2,553,023	2,687,612	0.49%
TENAGA NASIONAL BHD	1,367,200			14,956,854	13,166,136	2.42%
	<u>134,236,884</u>			<u>476,383,730</u>	<u>479,702,399</u>	<u>88.00%</u>
<b>OTHER INVESTMENTS</b>						
AME REAL ESTATE INVESTMENT T	1,478,000			1,687,843	1,729,260	0.32%
AXIS REAL ESTATE INVESTMENT NPV (REIT)	2,832,887			5,117,784	5,070,868	0.93%
	<u>4,310,887</u>			<u>6,805,627</u>	<u>6,800,128</u>	<u>1.25%</u>
<b>FIXED DEPOSITS/MONEY MARKET</b>						
PUBLIC BANK ISLAMIC BHD 3.6% 13/01/2023	26,000,000			26,000,000	26,000,000	4.77%
PUBLIC BANK ISLAMIC BHD 2.75% 03/01/2023	30,750,000			30,750,000	30,750,000	5.64%
	<u>56,750,000</u>			<u>56,750,000</u>	<u>56,750,000</u>	<u>10.41%</u>

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA NEW HORIZON FUND</b>						
<b>EQUITY SECURITIES OF CORPORATIONS</b>						
AIA STRATEGIC EQUITY FUND	58,383,889			87,344,419	83,480,788	66.40%
	<u>58,383,889</u>			<u>87,344,419</u>	<u>83,480,788</u>	<u>66.40%</u>
<b>FOREIGN ASSETS</b>						
AIA GL MULTI-FACTOR EQ-Z USD AFGMZUC	235,260			13,707,482	12,643,172	10.06%
AIA NEW MULTATIONALS-Z USD AFNMZUC	384,360			26,544,697	25,343,393	20.16%
	<u>619,620</u>			<u>40,252,179</u>	<u>37,986,565</u>	<u>30.22%</u>
<b>FIXED DEPOSITS/MONEY MARKET</b>						
MAYBANK KUL 2.75% 03/01/2023	2,760,000			2,760,000	2,760,000	2.20%
	<u>2,760,000</u>			<u>2,760,000</u>	<u>2,760,000</u>	<u>2.20%</u>
<b>AIA ASIA PLATINUM FUND</b>						
<b>FOREIGN ASSETS</b>						
SCHRODER INT-GREAT CHINA-AAC GREATER CHINA A CAP	660,671			186,501,668	210,967,689	31.28%
SCHRODER INTL JAPAN EQTY-AAC JAPANESE EQUITY A JPY ACC NAV	4,296,338			167,724,878	195,665,521	29.01%
SCHRODER INTL-INDIAN EQ-A-AAC INDIAN EQUITY CLASS 'A' ACC	189,166			141,512,808	205,517,677	30.47%
SCHRODER ISF EMERGING MARKETS A ACC	931,940			57,462,414	60,786,247	9.01%
	<u>6,078,115</u>			<u>553,201,768</u>	<u>672,937,133</u>	<u>99.77%</u>

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA ASIA PLATINUM FUND</b>						
<b>FIXED DEPOSITS/MONEY MARKET</b>						
MAYBANK KUL 2.75% 03/01/2023	5,550,000			5,550,000	5,550,000	0.82%
	<u>5,550,000</u>			<u>5,550,000</u>	<u>5,550,000</u>	<u>0.82%</u>
<b>AIA GLOBAL EQUITY FUND</b>						
<b>FOREIGN ASSETS</b>						
AIA ASIA EX JAPAN EQ-Z USD AFAEZUC	488,543			16,602,543	16,152,804	5.17%
AIA GL MULTI-FACTOR EQ-Z USD AFGMZUC	5,293,761			312,491,619	284,493,635	91.11%
	<u>5,782,304</u>			<u>329,094,162</u>	<u>300,646,439</u>	<u>96.28%</u>
<b>FIXED DEPOSITS/MONEY MARKET</b>						
MAYBANK KUL 2.75% 03/01/2023	3,830,000			3,830,000	3,830,000	1.23%
	<u>3,830,000</u>			<u>3,830,000</u>	<u>3,830,000</u>	<u>1.23%</u>
<b>AIA GLOBAL BALANCED FUND</b>						
<b>FOREIGN ASSETS</b>						
AIA ASIA EX JAPAN EQ-Z USD AFAEZUC	780,696			30,414,536	25,812,298	12.47%
AIA DIVERSIF FIX INC-ZA USD AFDFZUC	1,919,020			86,018,945	76,983,823	37.18%
AIA GL MULTI-FACTOR EQ-Z USD AFGMZUC	1,831,219			109,090,880	98,412,112	47.53%
	<u>4,530,935</u>			<u>225,524,361</u>	<u>201,208,233</u>	<u>97.19%</u>

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA GLOBAL BALANCED FUND</b>						
<b>FIXED DEPOSITS/MONEY MARKET</b>						
MAYBANK KUL 2.75% 03/01/2023	1,650,000			1,650,000	1,650,000	0.80%
	<u>1,650,000</u>			<u>1,650,000</u>	<u>1,650,000</u>	<u>0.80%</u>
<b>AIA DANA BON</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (UNQUOTED)</b>						
<b>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</b>						
DIALOG GROUP BHD DLGRMK 4.15 PERP	5,000,000			5,000,000	4,842,832	1.76%
IJM LAND BHD IJMLD 5.73 PERP	7,000,000			7,304,800	7,158,757	2.60%
<b>HEALTH CARE</b>						
TG EXCELLENCE	5,000,000			5,078,000	4,955,596	1.80%
<b>MANUFACTURING</b>						
UMW HOLDINGS BERHAD FRN 31DEC2049	10,000,000			10,000,000	10,683,760	3.88%
	<u>27,000,000</u>			<u>27,382,800</u>	<u>27,640,945</u>	<u>10.04%</u>

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

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA DANA BON</b>						
<b>CORPORATE DEBT SECURITIES</b>						
AMANAT LEBUHRAYA AMLRMK 5.29 10/13/33	12,500,000	AAA	RAM	12,500,000	12,795,000	4.65%
AQUASAR CAPITAL SARACA 5.43 07/18/29	1,000,000	AAA(S)	RAM	1,056,900	1,050,500	0.38%
BGSM MGMT BINGMK 4.92 08/29/25	4,000,000	AA3	RAM	4,005,200	4,054,200	1.47%
BGSM MGMT BINGMK 5.45 06/28/24	400,000	AA3	RAM	416,640	407,784	0.15%
BGSM MGMT BINGMK 5.6 12/27/23	300,000	AA3	RAM	308,430	304,683	0.11%
CELCOM NETWORKS AXIATA 5.2 08/27/27	8,000,000	AA+(IS)	MARC	8,062,400	8,240,080	2.99%
CELLCO CAPITAL CELCPT 4.83 03/29/30	5,000,000	AA(IS)	MARC	5,000,000	4,813,600	1.75%
CELLCO CAPITAL CELCPT 4.91 03/31/31	2,000,000	AA(IS)	MARC	2,000,000	1,920,020	0.70%
CIMB GROUP HOLDI CIMBMK 4.4 09/08/32	5,000,000	AA2	RAM	5,000,000	4,917,150	1.79%
DANAINFRA DANAMK 4.62 08/18/42	2,500,000	Non-rated	-	2,500,000	2,471,900	0.90%
DANAINFRA DANAMK 4.72 04/01/43	2,000,000	Non-rated	-	2,139,600	1,999,080	0.73%
DANUM CAPITAL KNBZMK 3.42 02/21/35	3,200,000	AAA(S)	RAM	2,920,960	2,803,040	1.02%
DANUM CAPITAL KNBZMK 4.68 02/14/34	3,000,000	AAA(S)	RAM	3,223,900	2,983,950	1.08%
DIGI TELECOM DIGIMK 4.65 04/14/27	1,000,000	AAA	RAM	1,000,000	1,012,430	0.37%
DRB-HICOM BHD DRBHMK 5.1 12/12/29	9,500,000	A+(IS)	MARC	9,500,000	9,236,470	3.35%
EAST KLANG VALLE EKVESB 5 3/4 01/29/31	2,500,000	AAA(BG)	RAM	2,876,250	2,664,625	0.97%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA DANA BON</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
EAST KLANG VALLE EKVESB 5.85 01/29/32	400,000	AAA(BG)	RAM	432,000	429,564	0.16%
EDRA SOLAR S B EDRSSB 4 1/2 10/11/29	1,500,000	AA2	RAM	1,500,000	1,455,345	0.53%
EDRA SOLAR S B EDRSSB 4 1/4 10/11/24	3,000,000	AA2	RAM	3,000,000	2,994,960	1.09%
EDRA SOLAR S B EDRSSB 5.05 10/09/37	5,000,000	AA2	RAM	5,000,000	4,736,850	1.72%
INFRACAP RES S B INFRSB 4 1/2 04/15/32	2,000,000	AAA(S)	RAM	2,076,000	1,968,000	0.71%
KIMANIS POWER PTGMK 5.4 08/06/27	1,500,000	AA(IS)	MARC	1,590,600	1,553,715	0.56%
LEADER ENERGY LEAENE 4.35 07/16/29	2,000,000	AA-(IS)	MARC	2,000,000	1,870,380	0.68%
LEADER ENERGY LEAENE 5 07/16/35	2,500,000	AA-(IS)	MARC	2,500,000	2,269,200	0.82%
MMC PORT HOLDING MMCPOR 4.83 04/08/32	5,000,000	AA-(IS)	MARC	5,000,000	4,856,750	1.76%
PELABUHAN TANJUN MMCMK 3.74 06/18/25	5,000,000	AA-(IS)	MARC	5,000,000	4,912,350	1.78%
PELABUHAN TANJUN MMCMK 4.05 06/18/30	5,000,000	AA-(IS)	MARC	4,889,750	4,685,300	1.70%
PROHAWK UEMMK 5.35 06/28/33	1,000,000	AA2	RAM	999,000	1,011,110	0.37%
SAMALAJU INDUSTRIAL PORT	1,600,000	AA1(S)	RAM	1,600,000	1,614,752	0.59%
SARAWAK PETCHEM SARPET 5 1/2 07/27/37	10,000,000	AAA(S)	RAM	10,000,000	10,586,900	3.84%
SARAWAK PETCHEM SARPET 5.27 07/27/34	5,000,000	AAA(S)	RAM	5,000,000	5,211,900	1.89%
SARAWAK PETCHEM SARPET 5.34 07/27/35	5,000,000	AAA(S)	RAM	5,000,000	5,236,950	1.90%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA DANA BON</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
SARAWAK PETCHEM SARPET 5.42 07/25/36	5,000,000	AAA(S)	RAM	5,000,000	5,263,800	1.91%
SIME DARBY PROP SDPRMK 3.42 12/03/27	4,000,000	AA+(IS)	MARC	4,000,000	3,805,520	1.38%
SOUTHERN POWER SPGSMK 5.17 04/30/30	2,000,000	AA-(IS)	MARC	2,206,000	2,012,440	0.73%
SOUTHERN POWER SPGSMK 5.29 10/31/31	1,500,000	AA-(IS)	MARC	1,683,000	1,513,035	0.55%
SOUTHERN POWER SPGSMK 5.45 10/31/33	2,000,000	AA-(IS)	MARC	2,187,400	2,035,480	0.74%
SOUTHERN POWER SPGSMK 5.61 10/31/35	2,500,000	AA-(IS)	MARC	2,500,000	2,557,600	0.93%
TNB POWER GEN TNBPOG 5.05 06/02/37	10,000,000	AAA(IS)	MARC	10,000,000	10,281,600	3.73%
TNB POWER GEN TNBPOG 5.2 06/02/42	10,000,000	AAA(IS)	MARC	10,000,000	10,233,700	3.72%
TRIPLC MEDICAL S TRIMMK 5.3 10/23/30	3,500,000	AA1	RAM	3,743,950	3,577,560	1.30%
TRIPLC MEDICAL S TRIMMK 5.6 10/21/33	2,600,000	AA1	RAM	2,737,020	2,702,752	0.98%
WEST COAST EXP KEURMK 5.16 08/27/32	1,000,000	AAA(BG)	RAM	1,035,600	1,018,960	0.37%
WEST COAST EXP KEURMK 5.21 08/27/32	4,000,000	AAA(BG)	RAM	4,330,400	4,076,280	1.48%
WEST COAST EXPRESSWAY 5.29% 08/28/35	2,000,000	AAA(BG)	RAM	2,141,800	2,047,720	0.74%
WEST COAST EXPRESSWAY 5.88% 08/28/36	2,000,000	AAA(BG)	RAM	2,075,600	2,050,240	0.74%
YINSON HOLDINGS YNSMK 5.55 12/07/26	20,000,000	A1	RAM	20,000,000	19,748,600	7.17%
LEMBAGA PEMBIAYA LPPSA 4.28 04/11/34	1,000,000	Non-rated	-	1,017,700	987,450	0.36%
	<u>190,500,000</u>			<u>192,756,100</u>	<u>190,981,275</u>	<u>69.34%</u>

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA DANA BON</b>						
<b>FIXED DEPOSITS/MONEY MARKET</b>						
PUBLIC BANK ISLAMIC BHD 2.75% 03/01/2023	54,610,000			54,610,000	54,610,000	19.83%
	<u>54,610,000</u>			<u>54,610,000</u>	<u>54,610,000</u>	<u>19.83%</u>
<b>AIA ASIA OPPORTUNITY FUND</b>						
<b>EQUITY SECURITIES OF CORPORATIONS</b>						
<b>FINANCE</b>						
CIMB GROUP HOLDINGS BERHAD	201,500			1,142,094	1,168,700	0.60%
PUBLIC BANK BHD	112,300			524,540	485,136	0.25%
RHB BANK BERHAD	204,400			1,143,663	1,183,476	0.61%
<b>TECHNOLOGY</b>						
FRONTKEN CORPORATION BHD	318,500			924,508	980,980	0.51%
INARI AMERTRON BERHAD	408,000			1,155,188	1,064,880	0.55%
ITMAX SYSTEM BERHAD	1,000,000			1,081,342	1,420,000	0.73%
MALAYSIAN PACIFIC INDUSTRIES	67,400			2,068,654	1,938,424	1.00%
PENTAMASTER CORPORATION BHD	252,300			1,200,335	1,117,689	0.58%
<b>TELECOMMUNICATIONS &amp; MEDIA</b>						
TELEKOM MALAYSIA BHD	186,700			1,030,474	1,008,180	0.52%
	<u>2,751,100</u>			<u>10,270,798</u>	<u>10,367,465</u>	<u>5.36%</u>

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA ASIA OPPORTUNITY FUND</b>						
<b>FOREIGN ASSETS</b>						
ADARO ENERGY INDONESIA TBK P	714,600			861,629	776,320	0.40%
ALIBABA GROUP HOLDING LTD	173,900			12,884,261	8,449,101	4.37%
ANTA SPORTS PRODUCTS LTD	56,600			2,825,713	3,261,699	1.69%
BAIDU INC-CLASS A	54,200			3,560,248	3,410,392	1.76%
BANGKOK BANK PUBLIC CO-NVDR THB10 (NVDR)	101,500			1,661,084	1,911,229	0.99%
BANK MANDIRI TBK PT	389,400			986,948	1,090,544	0.56%
BANK NEGARA INDONESIA PT LKD SHS(IDR7500 & IDR375)	395,100			996,525	1,028,467	0.53%
BANK RAKYAT INDONESIA PERSER IDR250	679,900			722,490	947,739	0.49%
BOC HONG KONG HOLDINGS LTD	180,000			2,681,583	2,697,155	1.40%
BYD CO LTD-H	14,500			1,731,119	1,573,172	0.81%
CHINA CONSTRUCTION BANK-H	414,057			1,221,908	1,140,567	0.59%
CHINA MENGNIU DAIRY CO	213,000			4,767,089	4,247,513	2.20%
CHINA MERCHANTS BANK - H	111,000			2,609,738	2,729,349	1.41%
CHINA OVERSEAS LAND & INVEST (HOLDINGS) CO LTD	102,500			1,125,249	1,189,441	0.62%
CHINA RESOURCES BEER GROUP LTD	136,000			3,956,260	4,179,126	2.16%
CP ALL PCL (NVDR)	498,600			3,776,723	4,329,521	2.24%
CSPC PHARMACEUTICAL GROUP LTD	316,000			1,484,834	1,459,663	0.76%
CTBC FINANCIAL HOLDING CO LT TWD10	408,000			1,369,623	1,288,629	0.67%
DBS GROUP HOLDINGS LTD NPV	30,985			3,010,952	3,439,035	1.78%
GALAXY ENTERTAINMENT GROUP L	94,000			2,590,419	2,732,306	1.41%
HAIER SMART HOME CO LTD-A	70,800			1,157,837	1,092,068	0.56%
HANA FINANCIAL GROUP KRW5000	13,400			1,808,092	1,957,336	1.01%
HON HAI PRECISION INDUSTRY TWD10	135,000			2,183,820	1,927,413	1.00%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA ASIA OPPORTUNITY FUND</b>						
<b>FOREIGN ASSETS (cont'd)</b>						
HONG KONG EXCHANGES & CLEAR HKD1	25,595			4,851,982	4,861,771	2.52%
HONGFA TECHNOLOGY CO LTD-A	16,800			458,624	353,953	0.18%
INDOFOOD CBP SUKSES MAKMUR T IDR100	153,100			405,730	432,008	0.22%
JD.COM INC - CL A	58,900			7,665,521	7,306,080	3.78%
KAKAO CORP	6,523			1,821,755	1,203,196	0.62%
KASIKORNBANK PCL-NVDR THB10 (NVDR)	34,100			632,954	639,928	0.33%
KUAISHOU TECHNOLOGY	83,900			2,532,505	3,357,978	1.74%
KWEICHOW MOUTAI CO LTD-A	3,100			3,784,558	3,376,090	1.75%
LG CHEM LTD	388			908,673	808,681	0.42%
LI NING CO LTD	97,000			3,357,358	3,701,970	1.92%
LINK REIT NPV	37,400			1,142,482	1,207,197	0.62%
MEDIATEK INC	27,000			2,888,794	2,411,678	1.25%
MEITUAN-CLASS B	85,700			8,446,223	8,433,843	4.36%
NARI TECHNOLOGY DEVELOPMEN-A	44,300			881,351	681,638	0.35%
NETEASE INC	43,500			3,431,492	2,805,734	1.45%
OVERSEA-CHINESE BANKING CORP NPV	43,140			1,468,563	1,719,320	0.89%
PETROCHINA CO LTD-H	288,000			572,694	579,179	0.30%
PING AN INSURANCE GROUP CO-H	152,500			5,823,250	4,437,026	2.30%
SAMSUNG ELECTRONICS CO LTD	44,366			6,783,188	8,522,557	4.41%
SAMSUNG SDI CO LTD KRW5000	255			589,140	523,507	0.27%
SINGAPORE TELECOMMUNICATIONS	389,600			3,219,201	3,276,282	1.69%
SK HYNIX INC	1,909			649,135	497,350	0.26%
TAIWAN SEMICONDUCTOR MANUFAC	224,000			11,028,715	14,357,737	7.43%
TECHTRONIC INDUSTRIES CO	11,000			494,731	539,713	0.28%
TELEKOM INDONESIA PERSERO TBK	815,000			1,028,200	862,394	0.45%



## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA ASIA OPPORTUNITY FUND</b>						
<b>FOREIGN ASSETS (cont'd)</b>						
TENCENT HOLDINGS LTD	55,100			12,333,266	10,366,923	5.36%
UNITED OVERSEAS BANK LTD NPV	19,100			1,342,013	1,918,673	0.99%
XL AXIATA TBK XL AXIATA TBK	1,303,100			952,348	786,880	0.41%
ISHARES CORE S&P BSE SENSEX	518,000			6,631,471	9,629,317	4.98%
ISHARES MSCI INDIA ETF INDA	31,835			3,810,504	5,836,721	3.02%
	<u>9,917,253</u>			<u>159,910,564</u>	<u>162,293,105</u>	<u>83.96%</u>
<b>FIXED DEPOSITS/MONEY MARKET</b>						
MAYBANK KUL 2.75% 03/01/2023	14,380,000			14,380,000	14,380,000	7.44%
	<u>14,380,000</u>			<u>14,380,000</u>	<u>14,380,000</u>	<u>7.44%</u>

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

AME ELITE CONSORTIUM BERHAD	1,156,500			1,543,362	1,434,060	0.23%
GAMUDA BHD	1,015,700			3,880,516	3,808,875	0.61%

**CONSUMER PRODUCTS**

CARLSBERG BREWERY MALAYSIA BHD	266,400			5,725,810	6,095,232	0.98%
FARM FRESH BERHAD	802,700			1,095,132	1,292,347	0.21%
GENTING BHD	2,465,600			12,169,517	11,045,888	1.78%
GENTING MALAYSIA BERHAD	6,763,000			19,420,184	18,192,470	2.93%
HEINEKEN MALAYSIA BERHAD	63,800			1,447,900	1,607,760	0.26%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA STRATEGIC EQUITY FUND</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>CONSUMER PRODUCTS (cont'd)</b>						
MAGNUM BERHAD	2,256,700			4,356,391	2,911,143	0.47%
MBM RESOURCES BHD	1,379,300			4,474,454	4,524,104	0.73%
SIME DARBY BHD	2,362,200			5,367,193	5,433,060	0.88%
<b>ENERGY</b>						
DIALOG GROUP BHD	2,529,000			6,310,797	6,196,050	1.00%
<b>FINANCE</b>						
ALLIANCE BANK MALAYSIA BERHAD	1,208,100			4,097,269	4,433,727	0.71%
CIMB GROUP HOLDINGS BERHAD	7,578,308			38,826,329	43,954,186	7.08%
HONG LEONG BANK BHD	598,900			11,575,691	12,313,384	1.98%
HONG LEONG FINANCIAL GROUP BHD	55,000			1,018,628	1,023,000	0.16%
MALAYAN BANKING BHD	4,508,011			37,811,629	39,219,696	6.32%
PUBLIC BANK BHD	7,097,900			30,478,937	30,662,928	4.94%
RHB BANK BERHAD	5,188,258			29,564,987	30,040,014	4.84%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	1,030,624			3,864,290	3,545,347	0.57%
<b>HEALTH CARE</b>						
IHH HEALTHCARE BERHAD	2,090,900			13,302,721	13,005,398	2.10%
<b>INDUSTRIAL PRODUCTS</b>						
KOBAY TECHNOLOGY BHD	334,300			1,178,767	909,296	0.15%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA STRATEGIC EQUITY FUND</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>INDUSTRIAL PRODUCTS (cont'd)</b>						
OM HOLDINGS LIMITED	782,000			2,061,752	1,642,200	0.26%
PETRONAS CHEMICALS GROUP BHD	1,472,800			12,542,584	12,666,080	2.04%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	3,083,700			15,530,939	15,048,456	2.43%
SUNWAY BERHAD	3,834,700			6,513,025	6,212,214	1.00%
<b>PLANTATION</b>						
GENTING PLANTATIONS BERHAD	1,439,300			11,565,282	9,211,520	1.48%
KUALA LUMPUR KEPONG BHD	526,200			12,871,037	11,765,832	1.90%
SIME DARBY PLANTATION BERHAD	2,980,500			13,794,737	13,859,325	2.23%
<b>PROPERTY</b>						
LAGENDA PROPERTIES BERHAD	4,485,200			4,962,784	5,337,388	0.86%
SIME DARBY PROPERTY BERHAD	8,300,300			4,642,530	3,735,135	0.60%
<b>TECHNOLOGY</b>						
D & O GREEN TECHNOLOGIES BERHAD	602,600			2,561,220	2,579,128	0.42%
FRONTKEN CORPORATION BHD	2,438,350			6,926,055	7,510,118	1.21%
GREATECH TECHNOLOGY BERHAD	568,800			2,179,809	2,752,992	0.44%
INARI AMERTRON BERHAD	2,822,600			8,047,994	7,366,986	1.19%
IRIS CORPORATION BHD	48,500,000			8,856,646	6,305,000	1.02%
ITMAX SYSTEM BERHAD	2,000,000			2,162,684	2,840,000	0.46%
MALAYSIAN PACIFIC INDUSTRIES	456,200			16,068,761	13,120,312	2.11%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA STRATEGIC EQUITY FUND</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TECHNOLOGY (cont'd)</b>						
MY E.G. SERVICES BHD	1,422,287			1,061,166	1,237,390	0.20%
VITROX CORPORATION BHD	468,900			3,708,951	3,587,085	0.58%
<b>TELECOMMUNICATIONS &amp; MEDIA</b>						
AXIATA GROUP BERHAD	1,921,400			5,891,159	5,937,126	0.96%
DIGI.COM BHD	2,105,500			7,861,969	8,422,000	1.36%
TELEKOM MALAYSIA BHD	2,272,314			13,122,841	12,270,496	1.98%
<b>TRANSPORTATION &amp; LOGISTICS</b>						
MISC BHD	367,500			2,555,145	2,756,250	0.44%
	<u>143,602,352</u>			<u>402,999,574</u>	<u>397,810,998</u>	<u>64.11%</u>
<b>FOREIGN ASSETS</b>						
ALIBABA GROUP HOLDING LTD	246,200			12,146,597	11,961,867	1.93%
BYD CO LTD-H	40,000			4,548,866	4,339,784	0.70%
CHINA MENGNIU DAIRY CO	337,000			6,453,512	6,720,243	1.08%
CHINA MERCHANTS BANK - H	284,500			6,227,848	6,995,493	1.13%
CHINA RESOURCES BEER (HOLDINGS) CO LTD	134,000			4,119,418	4,117,668	0.66%
COUNTRY GARDEN SERVICES HOLD	359,000			4,239,192	3,931,357	0.63%
DBS GROUP HOLDINGS LTD NPV	16,400			1,843,129	1,820,241	0.29%
HONG KONG EXCHANGES & CLEAR HKD1	15,400			2,922,742	2,925,230	0.47%
JD.COM INC - CLA	61,550			7,959,924	7,634,791	1.23%
KUAI SHOU TECHNOLOGY	136,800			4,749,666	5,475,225	0.88%
KWEICHOW MOUTAI CO LTD-A	8,400			8,433,416	9,148,114	1.47%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA STRATEGIC EQUITY FUND</b>						
<b>FOREIGN ASSETS (cont'd)</b>						
LI NING CO LTD	239,500			8,267,135	9,140,430	1.47%
MEITUAN-CLASS B	83,000			8,152,484	8,168,133	1.32%
NETEASE INC	75,200			4,820,443	4,850,373	0.78%
SAMSUNG ELECTRONICS CO LTD	11,168			2,353,452	2,145,335	0.35%
SHENZHEN MINDRAY BIO-MEDIC-A	6,200			1,213,795	1,235,371	0.20%
TAIWAN SEMICONDUCTOR MANUFAC	89,000			5,935,898	5,704,636	0.92%
TENCENT HOLDINGS LTD	75,900			12,926,675	14,280,389	2.30%
TENCENT HOLDINGS LTD						
UNIMICRON TECHNOLOGY CORP TWD10	267,000			6,185,408	4,578,972	0.74%
WUXI BIOLOGICS CAYMAN INC	228,000			6,776,005	7,686,892	1.24%
AIA GL MULTI-FACTOR EQ-Z USD AFGMZUC	223,672			13,054,336	12,020,409	1.94%
AIA NEW MULTINATIONALS-Z USD AFINMZUC	230,247			15,661,885	15,181,704	2.45%
	<u>3,168,137</u>			<u>148,991,827</u>	<u>150,062,658</u>	<u>24.18%</u>
<b>FIXED DEPOSITS/MONEY MARKET</b>						
MAYBANK KUL 2.75% 03/01/2023	13,000,000			13,000,000	13,000,000	2.09%
PUBLIC BANK BERHAD, KUL 2.8% 03/01/2023	19,300,000			19,300,000	19,300,000	3.11%
	<u>32,300,000</u>			<u>32,300,000</u>	<u>32,300,000</u>	<u>5.21%</u>

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA STRATEGIC FIXED INCOME FUND</b>						
<b>MALAYSIAN GOVERNMENT SECURITIES</b>						
MALAYSIA GOVT MGS 3.582 07/15/32	3,500,000			3,326,480	3,366,370	3.08%
MALAYSIA GOVT MGS 4.065 06/15/50	500,000			433,040	455,405	0.42%
MALAYSIA GOVT MGS 4.504 04/30/29	1,500,000			1,520,205	1,540,815	1.41%
MALAYSIA GOVT MGS 4.762 04/07/37	1,500,000			1,591,920	1,575,900	1.44%
MALAYSIA INVEST MGII 4.662 03/31/38	2,000,000			2,084,000	2,083,340	1.90%
	<u>9,000,000</u>			<u>8,955,645</u>	<u>9,021,830</u>	<u>8.25%</u>
<b>EQUITY SECURITIES OF CORPORATIONS (UNQUOTED)</b>						
<b>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</b>						
DIALOG GROUP BHD DLGRMK 4.15 PERP	2,000,000			2,000,000	1,937,133	1.77%
IJM LAND BHD IJMLD 5.73 PERP	1,200,000			1,254,000	1,227,216	1.12%
	<u>3,200,000</u>			<u>3,254,000</u>	<u>3,164,349</u>	<u>2.89%</u>
* It is a perpetual bond (fixed income security) but recognised as equity security for accounting purpose.						
<b>CORPORATE DEBT SECURITIES</b>						
ALLIANCE BK BHD AFGMK 3.8 10/27/32	1,300,000	A2	RAM	1,300,000	1,219,868	1.12%
AMANAT LEBUHRAYA AMLRMK 5.29 10/13/33	2,000,000	AAA	RAM	2,000,000	2,047,200	1.87%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA STRATEGIC FIXED INCOME FUND</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
AMANAT LEBUHRAYA AMLRMK 5.59 10/13/37	2,000,000	AAA	RAM	2,000,000	2,029,900	1.86%
AMBANK MALAYSIA AMMMK 4.18 03/28/31	1,500,000	A1	RAM	1,500,000	1,464,585	1.34%
AMBANK MALAYSIA AMMMK 4.3 03/08/32	2,000,000	A1	RAM	2,000,000	1,938,860	1.77%
AMBANK MALAYSIA AMMMK 5.2 10/12/32	1,500,000	A1	RAM	1,500,000	1,500,570	1.37%
CELLCO CAPITAL CELCPT 4.74 03/30/29	2,000,000	AA(IS)	MARC	2,000,000	1,928,640	1.76%
CIMB GROUP HOLDI CIMBMK 4 PERP	1,200,000	A1	RAM	1,200,000	1,080,540	0.99%
CIMB GROUP HOLDI CIMBMK 4.88 PERP	1,000,000	A1	RAM	1,050,100	1,006,330	0.92%
DANAINFRA DANAMK 4.36 02/24/51	800,000	Non-rated	-	780,560	739,424	0.68%
DANAINFRA DANAMK 5.29 11/22/52	1,000,000	Non-rated	-	1,000,000	1,063,910	0.97%
DANGA CAPITAL BH KNBZMK 4.94 01/26/33	1,000,000	AAA(S)	RAM	1,022,700	1,024,430	0.94%
DANUM CAPITAL KNBZMK 3.42 02/21/35	800,000	AAA(S)	RAM	730,240	700,760	0.64%
EAST KLANG VALLE EKVESB 5.45 01/28/28	500,000	AAA(BG)	RAM	569,100	520,065	0.48%
INFRACAP RES S B INFRSB 4.6 04/15/33	1,000,000	AAA(S)	RAM	1,028,000	985,770	0.90%
LEADER ENERGY LEAENE 5 07/16/35	500,000	AA-(IS)	MARC	500,000	453,840	0.41%
MMC PORT HOLDING MMCPOR 4.83 04/08/32	1,000,000	AA-(IS)	MARC	1,000,000	971,350	0.89%
PELABUHAN TANJUN MMCMK 3.95 06/18/27	1,000,000	AA-(IS)	MARC	992,600	967,020	0.88%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA STRATEGIC FIXED INCOME FUND</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
PELABUHAN TANJUN MMCMK 4.05 06/18/30	800,000	AA-(IS)	MARC	800,000	749,648	0.69%
PRASARANA MALAYS PRASMK 4.09 08/05/39	800,000	Non-rated	-	768,160	754,680	0.69%
RHB BANK RHBCMK 3.65 04/28/31	700,000	AA2	RAM	700,000	683,109	0.62%
SARAWAK PETCHEM SARPET 5 1/2 07/27/37	5,000,000	AAA(S)	RAM	5,000,000	5,293,450	4.84%
SARAWAK PETCHEM SARPET 5.42 07/25/36	2,000,000	AAA(S)	RAM	2,000,000	2,105,520	1.93%
SIME DARBY PROP SDPRMK 3.42 12/03/27	1,000,000	AA+(IS)	MARC	1,000,000	951,380	0.87%
SOUTHERN POWER SPGSMK 5.53 10/31/34	800,000	AA-(IS)	MARC	948,320	816,416	0.75%
SPORTS TOTO BSTMK 5.45 06/30/28	1,500,000	AA-	MARC	1,549,800	1,497,960	1.37%
TNB POWER GEN TNBPOG 5.05 06/02/37	4,000,000	AAA(IS)	MARC	4,000,000	4,112,640	3.76%
TRIPLC MEDICAL S TRIMMK 5 3/4 10/23/34	1,000,000	AA1	RAM	1,214,500	1,048,880	0.96%
TRIPLC MEDICAL S TRIMMK 5.3 10/23/30	2,500,000	AA1	RAM	2,674,250	2,555,400	2.34%
WEST COAST EXP KEURMK 5.17 08/28/31	1,000,000	AAA(BG)	RAM	1,090,000	1,018,860	0.93%
WEST COAST EXP KEURMK 5.29 08/28/34	1,000,000	AAA(BG)	RAM	1,078,400	1,020,960	0.93%
YINSON HOLDINGS YNSMK 5.55 12/07/26	4,000,000	A1	RAM	4,000,000	3,949,720	3.61%
	<u>48,200,000</u>			<u>48,996,730</u>	<u>48,201,685</u>	<u>44.07%</u>

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA STRATEGIC FIXED INCOME FUND</b>						
<b>FOREIGN ASSETS</b>						
AUST & NZ BANK ANZ 6.742 12/08/32	250,000			1,127,248	1,113,981	1.02%
AUST & NZ BK NY ANZ 5.088 12/08/25	250,000			1,127,248	1,102,824	1.01%
ENN ENERGY HLDG XINAOG 4 5/8 05/17/27	200,000			871,916	845,766	0.77%
INDONESIA (REP) INDON 4.65 09/20/32	200,000			889,281	861,825	0.79%
KB KOOKMIN CARD KBFING 4 06/09/25	200,000			875,215	837,702	0.77%
KOREA E-W POWER KOEWPW 3.6 05/06/25	200,000			869,968	842,006	0.77%
PHILIPPINES(REP) PHILIP 5.17 10/13/27	200,000			926,801	895,999	0.82%
PHILIPPINES(REP) PHILIP 5.609 04/13/33	200,000			926,801	927,273	0.85%
POSCO POHANG 4 1/2 08/04/27	200,000			886,678	825,974	0.76%
REC LIMITED RECLIN 2 3/4 01/13/27	200,000			848,692	779,308	0.71%
RELIANCE INDUSTR RILIN 2 7/8 01/12/32	200,000			840,117	713,157	0.65%
TENCENT HOLD TENCNT 2.39 06/03/30	200,000			750,701	713,429	0.65%
TREASURY BILL B 03/23/23	300,000			1,355,055	1,305,452	1.19%
US TREASURY N/B 1.25% 31AUG2024	700,000			3,120,007	2,909,239	2.66%
US TREASURY N/B T 2 3/4 05/15/25	300,000			1,316,513	1,270,392	1.16%
US TREASURY N/B T 3 08/15/52	60,000			262,514	218,540	0.20%
US TREASURY N/B T 3 1/2 09/15/25	280,000			1,275,889	1,205,493	1.10%
WI TREASURY SEC. WIB 05/18/23	271,000			1,167,812	1,170,234	1.07%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value	
<b>AIA STRATEGIC FIXED INCOME FUND</b>							
<b>FOREIGN ASSETS (cont'd)</b>							
AIA DIVERSIF FIX INC-ZA USD AFDFZUC	77,221			3,258,026	3,097,813	2.83%	
AIA US HIGH YIELD BOND-Z USD	83,954			3,693,683	3,510,512	3.21%	
ASB BANK LIMITED ASBBNK 5.284 06/17/32	200,000			878,399	828,766	0.76%	
ELECT GLOBAL INV LTD FRN 31DEC2049	200,000			776,157	767,215	0.70%	
MITSUB UFJ FIN MUFJ 5.063 09/12/25	200,000			899,900	886,229	0.81%	
MIZUHO FINANCIAL GROUP FRN 22MAY2026	200,000			842,826	818,332	0.75%	
STANDARD CHART STANLN 7.776 11/16/25	200,000			947,701	914,126	0.84%	
UNITED OVERSEAS UOBSP 3.863 10/07/32	200,000			854,780	815,973	0.75%	
WESTPAC BANKING WSTP 3.02 11/18/36	200,000			778,594	652,914	0.60%	
				<u>5,972,175</u>	<u>32,368,520</u>	<u>30,830,476</u>	<u>28.19%</u>
<b>FIXED DEPOSITS/MONEY MARKET</b>							
PUBLIC BANK BERHAD, KUL 2.8% 03/01/2023	15,810,000			15,810,000	15,810,000	14.46%	
				<u>15,810,000</u>	<u>15,810,000</u>	<u>14.46%</u>	



## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA ELITE ADVENTUROUS FUND</b>						
<b>FOREIGN ASSETS</b>						
AIA DIVERSIF FIX INC-ZA USD AFDFZUC	1,593,352			67,612,245	63,919,261	18.61%
AIA GL MULTI-FACTOR EQ-Z USD AFGMZUC	1,420,534			82,041,757	76,341,346	22.23%
AIA GLB QUALITY GROW-Z USD AFGQZUC	313,307			21,391,063	13,293,281	3.87%
AIA GLOBAL SELECT EQUITY FUND	1,500,032			52,971,454	50,616,473	14.74%
AIA NEW MULTINATIONALS-Z USD AFNMZUC	2,007,249			129,482,865	132,351,238	38.54%
	<u>6,834,474</u>			<u>353,499,384</u>	<u>336,521,599</u>	<u>98.00%</u>
<b>FIXED DEPOSITS/MONEY MARKET</b>						
PUBLIC BANK BERHAD, KUL 2.8% 03/01/2023	3,620,000			3,620,000	3,620,000	1.05%
	<u>3,620,000</u>			<u>3,620,000</u>	<u>3,620,000</u>	<u>1.05%</u>

**AIA ELITE CONSERVATIVE FUND****FOREIGN ASSETS**

AIA DIVERSIF FIX INC-ZA USD AFDFZUC	1,257,301			55,938,260	50,438,184	65.41%
AIA GL MULTI-FACTOR EQ-Z USD AFGMZUC	106,911			6,007,485	5,745,527	7.45%
AIA GLB QUALITY GROW-Z USD AFGQZUC	23,322			1,576,332	989,536	1.28%
AIA GLOBAL SELECT EQUITY FUND	229,194			8,067,919	7,733,842	10.03%
AIA NEW MULTINATIONALS-Z USD AFNMZUC	151,206			9,185,603	9,970,001	12.93%
	<u>1,767,935</u>			<u>80,775,599</u>	<u>74,877,091</u>	<u>97.10%</u>

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2022 RM	% of Net Asset Value
<b>AIA ELITE CONSERVATIVE FUND</b>						
<b>FIXED DEPOSITS/MONEY MARKET</b>						
PUBLIC BANK BERHAD, KUL 2.8% 03/01/2023	680,000			680,000	680,000	0.88%
	<u>680,000</u>			<u>680,000</u>	<u>680,000</u>	<u>0.88%</u>

## 6. SIGNIFICANT EVENT DURING THE YEAR

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

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES

	2022	2021	2020	2019	2018
<b>AIA Fixed Income Fund</b>					
<b>Composition of funds by sector</b>					
<b>Cash and Deposits</b>	10.61%	7.15%	2.41%	3.51%	4.38%
<b>Other Assets</b>	1.09%	0.89%	1.90%	1.19%	1.56%
<b>Total Liabilities</b>	-0.02%	-0.09%	-0.49%	-0.49%	-0.48%
<b>Bonds</b>					
Agriculture, Forestry & Fishing	1.49%	1.68%	1.92%	2.72%	0.07%
Electricity, Gas & Water	7.16%	5.77%	13.53%	14.65%	16.98%
Finance, Insurance, Real Estate & Business Services	44.36%	44.62%	35.93%	41.05%	37.85%
Govt & Other Services	12.27%	16.35%	21.67%	12.83%	19.16%
Manufacturing	6.68%	3.60%	4.03%	4.82%	4.23%
Transport, Storage & Communications	6.94%	9.30%	10.04%	10.77%	10.33%
Construction	7.62%	8.72%	6.78%	8.21%	5.92%
Wholesale, Retail Trade, Hotel and Restaurants	0.30%	0.34%	0.40%	0.74%	-
Mining	1.51%	1.67%	1.88%	-	-
<b>Total NAV</b>	<b>2,554,545,620</b>	<b>2,341,173,816</b>	<b>2,141,879,724</b>	<b>1,768,212,484</b>	<b>1,345,145,947</b>
<b>Total Number of Units</b>	<b>837,753,599</b>	<b>776,850,719</b>	<b>704,647,628</b>	<b>616,256,902</b>	<b>510,927,338</b>
<b>NAV Per Unit</b>	<b>3.049</b>	<b>3.014</b>	<b>3.040</b>	<b>2.869</b>	<b>2.632</b>
<b>Highest NAV per unit during financial year</b>	<b>3.049</b>	<b>3.047</b>	<b>3.044</b>	<b>2.869</b>	<b>2.633</b>
<b>Lowest NAV per unit financial year</b>	<b>2.920</b>	<b>2.929</b>	<b>2.834</b>	<b>2.635</b>	<b>2.507</b>
<b>Total annual return of the fund based on capital growth</b>	<b>1.18%</b>	<b>-0.85%</b>	<b>5.94%</b>	<b>8.98%</b>	<b>5.07%</b>
<b>Breakdown of Fund Annual Return</b>					
<b>Capital Growth (%)</b>	1.18%	-0.85%	5.94%	8.98%	5.07%
<b>Income Distribution (%)</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Average annual return</b>					
<b>1-Year</b>	1.18%	-0.85%	5.94%	8.98%	5.07%
<b>3-Year</b>	2.05%	4.61%	6.65%	6.21%	4.74%
<b>5-Year</b>	4.00%	4.70%	5.82%	5.40%	4.30%
<b>Average annual Performance of Benchmark Index</b>					
<b>1-Year</b>	0.97%	-1.68%	8.00%	9.16%	3.60%
<b>3-Year</b>	2.35%	5.04%	6.89%	6.09%	4.18%
<b>5-Year</b>	3.93%	4.86%	5.92%	5.30%	4.24%
<b>Cumulative return</b>					
<b>1-Year</b>	1.18%	-0.85%	5.94%	8.98%	5.07%
<b>3-Year</b>	6.27%	14.47%	21.31%	19.80%	14.92%
<b>5-Year</b>	21.69%	25.83%	32.68%	30.07%	23.43%
<b>Cumulative Performance of Benchmark Index</b>					
<b>1-Year</b>	0.97%	-1.68%	8.00%	9.16%	3.60%
<b>3-Year</b>	7.22%	15.91%	22.13%	19.42%	13.09%
<b>5-Year</b>	21.25%	26.80%	33.31%	29.44%	23.10%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Equity Dividend Fund</b>					
<b>Composition of funds by sector</b>					
<b>Fixed Income</b>					
<b>Cash and Deposits</b>	12.25%	6.90%	6.30%	18.19%	11.75%
<b>Other Assets</b>	1.32%	0.21%	0.28%	0.70%	1.31%
<b>Total Liabilities</b>	-0.24%	-0.63%	-1.12%	-1.82%	-0.77%
<b>Equities</b>					
REITS	-	0.50%	2.49%	6.09%	4.23%
Consumer Products	4.52%	9.53%	9.50%	14.58%	6.34%
Industrial Products	6.64%	10.43%	7.22%	5.88%	8.85%
Construction	4.51%	5.55%	6.35%	5.88%	2.28%
Trading & Services	-	-	-	-	27.43%
Technology	12.35%	14.61%	11.78%	2.24%	0.66%
Infrastructure Project Company	-	-	-	-	2.73%
Finance	31.91%	31.19%	25.97%	25.25%	27.78%
Properties	-	2.32%	-	1.51%	5.68%
Plantation	6.62%	0.53%	1.77%	0.96%	1.73%
Hotels	-	-	-	-	-
Telecommunications & Media	6.35%	7.95%	5.43%	4.70%	-
Transportation & Logistics	5.88%	2.46%	3.91%	6.37%	-
Energy	0.63%	1.69%	1.93%	2.97%	-
Utilities	2.50%	2.54%	8.66%	6.50%	-
Health Care	4.77%	2.79%	9.53%	-	-
Financial Service	-	1.45%	-	-	-
<b>Total NAV</b>	<b>404,929,367</b>	<b>356,433,087</b>	<b>282,586,658</b>	<b>198,429,677</b>	<b>149,798,692</b>
<b>Total Number of Units</b>	<b>471,957,602</b>	<b>403,259,561</b>	<b>332,508,592</b>	<b>270,064,346</b>	<b>211,935,458</b>
<b>NAV Per Unit</b>	<b>0.858</b>	<b>0.884</b>	<b>0.850</b>	<b>0.735</b>	<b>0.706</b>
<b>Highest NAV per unit during financial year</b>	<b>0.890</b>	<b>0.910</b>	<b>0.866</b>	<b>0.761</b>	<b>0.818</b>
<b>Lowest NAV per unit financial year</b>	<b>0.804</b>	<b>0.819</b>	<b>0.607</b>	<b>0.702</b>	<b>0.692</b>
<b>Total annual return of the fund based on capital growth</b>	<b>-2.93%</b>	<b>4.00%</b>	<b>15.67%</b>	<b>3.95%</b>	<b>-11.64%</b>
<b>Breakdown of Fund Annual Return</b>					
<b>Capital Growth (%)</b>	-2.93%	4.00%	15.67%	3.95%	-11.64%
<b>Income Distribution (%)</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Average annual return</b>					
<b>1-Year</b>	-2.93%	4.00%	15.67%	3.95%	-11.64%
<b>3-Year</b>	5.30%	7.74%	2.04%	1.53%	0.23%
<b>5-Year</b>	1.41%	4.72%	3.90%	2.48%	2.13%
<b>Average annual Performance of Benchmark Index</b>					
<b>1-Year</b>	-5.40%	-4.23%	3.95%	-2.57%	-8.65%
<b>3-Year</b>	-1.98%	-1.01%	-2.56%	-0.03%	0.11%
<b>5-Year</b>	-3.47%	-0.11%	0.32%	-0.97%	-1.62%
<b>Cumulative return</b>					
<b>1-Year</b>	-2.93%	4.00%	15.67%	3.95%	-11.64%
<b>3-Year</b>	16.77%	25.05%	6.24%	4.67%	0.69%
<b>5-Year</b>	7.26%	25.91%	21.06%	13.04%	11.13%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Equity Dividend Fund (cont'd)</b>					
Cumulative Performance of Benchmark Index					
1-Year	-5.40%	-4.23%	3.95%	-2.57%	-8.65%
3-Year	-5.83%	-3.00%	-7.48%	-0.09%	0.33%
5-Year	-16.18%	-0.54%	1.61%	-4.76%	-7.83%
<b>AIA Global Bond Fund</b>					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	-	98.82%	109.09%	35.79%	16.75%
Other Assets	-	0.02%	0.02%	0.08%	1.41%
Total Liabilities	-	-0.56%	-10.64%	-0.60%	-0.84%
Foreign Assets					
	-	1.71%	1.53%	64.73%	82.68%
Total NAV	-	791,908	965,388	1,055,279	1,344,767
Total Number of Units	-	857,895	1,028,421	1,081,921	1,320,736
NAV Per Unit	-	0.923	0.939	0.975	1.018
Highest NAV per unit during financial year	0.924	0.939	0.974	1.049	1.035
Lowest NAV per unit financial year	0.918	0.923	0.928	0.967	0.982
Total annual return of the fund based on capital growth	-1.68%	-1.66%	-3.76%	-0.82%	-0.21%
Breakdown of Fund Annual Return					
Capital Growth (%)	-1.68%	-1.66%	-3.76%	-4.21%	-0.75%
Income Distribution (%)	0.00%	0.00%	0.00%	3.38%	0.54%
Average annual return					
1-Year	-1.68%	-1.66%	-3.76%	-0.82%	-0.21%
3-Year	-2.63%	-2.09%	-1.61%	-0.70%	1.56%
5-Year	-2.14%	-1.51%	0.00%	2.43%	3.18%
Average annual Performance of Benchmark Index					
1-Year	-8.33%	-3.16%	7.86%	4.94%	1.44%
3-Year	-0.39%	3.11%	4.71%	0.86%	1.23%
5-Year	-0.08%	1.39%	3.26%	5.42%	5.92%
Cumulative return					
1-Year	-1.68%	-1.66%	-3.76%	-0.82%	-0.21%
3-Year	-7.70%	-6.14%	-4.75%	-2.09%	4.74%
5-Year	-10.25%	-7.34%	-0.02%	12.74%	16.95%
Cumulative Performance of Benchmark Index					
1-Year	-8.33%	-3.16%	7.86%	4.94%	1.44%
3-Year	-1.18%	9.61%	14.81%	2.59%	3.74%
5-Year	-0.41%	7.16%	17.43%	30.20%	33.32%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Global Bond Fund 1</b>					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	-	83.43%	101.59%	19.10%	20.78%
Other Assets	-	0.25%	0.12%	0.11%	0.73%
Total Liabilities	-	-0.30%	-17.94%	-0.46%	-0.70%
Foreign Assets					
	-	16.62%	16.23%	81.25%	79.20%
Total NAV	-	1,088,707	1,216,292	1,612,063	1,761,052
Total Number of Units	-	1,171,589	1,286,589	1,632,905	1,728,905
NAV Per Unit	-	0.929	0.945	0.987	1.018
Highest NAV per unit during financial year	0.932	0.946	0.986	1.052	1.032
Lowest NAV per unit financial year	0.922	0.928	0.930	0.975	0.977
Total annual return of the fund based on capital growth	-1.79%	-1.70%	-4.24%	-0.18%	-0.04%
Breakdown of Fund Annual Return					
Capital Growth (%)	-1.79%	-1.70%	-4.24%	-3.08%	-0.04%
Income Distribution (%)	0.00%	0.00%	0.00%	2.90%	0.00%
Average annual return					
1-Year	-1.79%	-1.70%	-4.24%	-0.18%	-0.04%
3-Year	-0.84%	-2.06%	-1.51%	-0.26%	1.76%
5-Year	-1.80%	-1.36%	0.14%	2.72%	3.33%
Average annual Performance of Benchmark Index					
1-Year	-9.73%	-3.16%	7.86%	4.94%	1.44%
3-Year	-1.45%	3.11%	4.71%	0.86%	1.23%
5-Year	-0.17%	1.39%	3.26%	5.42%	5.92%
Cumulative return					
1-Year	-1.79%	-1.70%	-4.24%	-0.18%	-0.04%
3-Year	-2.49%	-6.04%	-4.45%	-0.77%	5.37%
5-Year	-8.68%	-6.60%	0.72%	14.35%	17.78%
Cumulative Performance of Benchmark Index					
1-Year	-9.73%	-3.16%	7.86%	4.94%	1.44%
3-Year	-4.28%	9.61%	14.81%	2.59%	3.74%
5-Year	-0.85%	7.16%	17.43%	30.20%	33.32%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Global Bond Fund 2</b>					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	-	52.56%	80.47%	14.33%	11.47%
Other Assets	-	0.86%	0.44%	0.27%	0.79%
Total Liabilities	-	-0.24%	-24.12%	-0.32%	-2.62%
Foreign Assets					
	-	46.82%	43.21%	85.72%	90.37%
Total NAV	-	1,549,948	1,833,043	2,124,767	3,251,233
Total Number of Units	-	1,703,195	1,968,932	2,189,721	3,341,932
NAV Per Unit	-	0.910	0.931	0.970	0.972
Highest NAV per unit during financial year	0.922	0.932	0.969	1.009	0.986
Lowest NAV per unit financial year	0.880	0.906	0.910	0.957	0.929
Total annual return of the fund based on capital growth	-3.81%	-2.25%	-4.06%	0.18%	0.44%
Breakdown of Fund Annual Return					
Capital Growth (%)	-3.81%	-2.25%	-4.06%	-0.26%	0.44%
Income Distribution (%)	0.00%	0.00%	0.00%	0.44%	0.00%
Average annual return					
1-Year	-3.81%	-2.25%	-4.06%	0.18%	0.44%
3-Year	-3.95%	-2.06%	-1.17%	-0.14%	1.74%
5-Year	-2.57%	-1.36%	0.24%	2.80%	3.33%
Average annual Performance of Benchmark Index					
1-Year	-12.36%	-3.16%	7.86%	4.94%	1.44%
3-Year	-1.36%	3.11%	4.71%	0.86%	1.23%
5-Year	-0.51%	1.39%	3.26%	5.42%	5.92%
Cumulative return					
1-Year	-3.81%	-2.25%	-4.06%	0.18%	0.44%
3-Year	-11.39%	-6.05%	-3.46%	-0.41%	5.31%
5-Year	-12.21%	-6.60%	1.22%	14.81%	17.81%
Cumulative Performance of Benchmark Index					
1-Year	-12.36%	-3.16%	7.86%	4.94%	1.44%
3-Year	-4.01%	9.61%	14.81%	2.59%	3.74%
5-Year	-2.53%	7.16%	17.43%	30.20%	33.32%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Global Bond Fund 3</b>					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	-	2.51%	23.41%	5.41%	4.57%
Other Assets	-	9.19%	1.20%	0.54%	0.90%
Total Liabilities	-	-0.56%	-17.14%	-0.55%	-0.15%
Foreign Assets					
	-	88.87%	92.53%	94.60%	94.68
Total NAV	-	3,687,594	4,178,046	6,551,971	8,819,982
Total Number of Units	-	4,237,845	4,644,471	6,986,129	9,404,044
NAV Per Unit	-	0.870	0.900	0.938	0.937
Highest NAV per unit during financial year	0.894	0.906	0.936	0.976	0.951
Lowest NAV per unit financial year	0.829	0.861	0.871	0.923	0.892
Total annual return of the fund based on capital growth	-4.42%	-3.27%	-4.08%	0.00%	0.80%
Breakdown of Fund Annual Return					
Capital Growth (%)	-4.42%	-3.27%	-4.08%	0.00%	0.80%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	-4.42%	-3.27%	-4.08%	0.00%	0.80%
3-Year	-2.79%	-2.47%	-1.12%	-0.13%	1.89%
5-Year	-2.58%	-1.56%	0.29%	2.85%	3.44%
Average annual Performance of Benchmark Index					
1-Year	-12.44%	-3.16%	7.86%	4.94%	1.44%
3-Year	-3.53%	3.11%	4.71%	0.86%	1.23%
5-Year	-1.08%	1.39%	3.26%	5.42%	5.92%
Cumulative return					
1-Year	-4.42%	-3.27%	-4.08%	0.00%	0.80%
3-Year	-8.15%	-7.22%	-3.32%	-0.39%	5.77%
5-Year	-12.25%	-7.58%	1.45%	15.09%	18.43%
Cumulative Performance of Benchmark Index					
1-Year	-12.44%	-3.16%	7.86%	4.94%	1.44%
3-Year	-10.22%	9.61%	14.81%	2.59%	3.74%
5-Year	-5.29%	7.16%	17.43%	30.20%	33.32%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Global Bond Fund 4</b>					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	-	8.95%	7.86%	3.24%	4.52%
Other Assets	-	1.99%	1.37%	0.61%	0.71%
Total Liabilities	-	-0.22%	-0.08%	-0.22%	-0.09%
Foreign Assets					
	-	89.28%	90.85%	96.37%	94.86%
Total NAV	-	3,371,546	4,304,901	6,348,669	8,179,156
Total Number of Units	-	3,901,934	4,807,556	6,815,977	8,801,346
NAV Per Unit	-	0.864	0.895	0.931	0.929
Highest NAV per unit during financial year	0.887	0.903	0.930	0.967	0.942
Lowest NAV per unit financial year	0.806	0.856	0.870	0.916	0.886
Total annual return of the fund based on capital growth	-4.66%	-3.50%	-3.86%	0.23%	0.50%
Breakdown of Fund Annual Return					
Capital Growth (%)	-4.66%	-3.50%	-3.86%	0.23%	0.50%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	-4.66%	-3.50%	-3.86%	0.23%	0.50%
3-Year	-3.66%	-2.40%	-1.06%	-0.10%	1.85%
5-Year	-2.92%	-1.55%	0.36%	2.87%	3.39%
Average annual Performance of Benchmark Index					
1-Year	-12.05%	-3.16%	7.86%	4.94%	1.44%
3-Year	-3.49%	3.11%	4.71%	0.86%	1.23%
5-Year	-1.01%	1.39%	3.26%	5.42%	5.92%
Cumulative return					
1-Year	-4.66%	-3.50%	-3.86%	0.23%	0.50%
3-Year	-10.59%	-7.02%	-3.16%	-0.31%	5.66%
5-Year	-13.77%	-7.52%	1.81%	15.21%	18.14%
Cumulative Performance of Benchmark Index					
1-Year	-12.05%	-3.16%	7.86%	4.94%	1.44%
3-Year	-10.11%	9.61%	14.81%	2.59%	3.74%
5-Year	-4.95%	7.16%	17.43%	30.20%	33.32%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Global Bond Fund 5</b>					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	-	18.43%	45.72%	1.50%	4.95%
Other Assets	-	1.86%	1.18%	0.72%	0.63%
Total Liabilities	-	-0.16%	-26.56%	-0.18%	-0.48%
Foreign Assets					
	-	79.87%	79.66%	97.96%	94.90%
Total NAV	-	2,923,201	3,198,127	4,333,095	6,968,572
Total Number of Units	-	3,424,171	3,634,961	4,724,676	7,607,071
NAV Per Unit	-	0.854	0.880	0.917	0.916
Highest NAV per unit during financial year	0.875	0.886	0.915	0.953	0.929
Lowest NAV per unit financial year	0.799	0.846	0.855	0.903	0.872
Total annual return of the fund based on capital growth	-3.63%	-2.97%	-4.07%	0.12%	0.73%
Breakdown of Fund Annual Return					
Capital Growth (%)	-3.63%	-2.97%	-4.07%	0.12%	0.73%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	-3.63%	-2.97%	-4.07%	0.12%	0.73%
3-Year	-3.36%	-2.32%	-1.10%	0.04%	2.01%
5-Year	-2.39%	-1.40%	0.39%	2.97%	3.52%
Average annual Performance of Benchmark Index					
1-Year	-13.22%	-3.16%	7.86%	4.94%	1.44%
3-Year	-3.28%	3.11%	4.71%	0.86%	1.23%
5-Year	-0.54%	1.39%	3.26%	5.42%	5.92%
Cumulative return					
1-Year	-3.63%	-2.97%	-4.07%	0.12%	0.73%
3-Year	-9.74%	-6.81%	-3.25%	0.12%	6.15%
5-Year	-11.40%	-6.80%	1.95%	15.77%	18.90%
Cumulative Performance of Benchmark Index					
1-Year	-13.22%	-3.16%	7.86%	4.94%	1.44%
3-Year	-9.51%	9.61%	14.81%	2.59%	3.74%
5-Year	-2.69%	7.16%	17.43%	30.20%	33.32%



## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Global Bond Fund 6</b>					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	6.88%	10.24%	31.64%	6.87%	2.91%
Other Assets	2.74%	2.14%	1.28%	0.90%	0.50%
Total Liabilities	-0.10%	-0.15%	-14.39%	-0.10%	-0.70%
Foreign Assets	90.48%	87.78%	81.47%	92.33%	96.67%
Total NAV	3,207,773	3,479,380	4,090,823	5,335,982	9,274,202
Total Number of Units	3,811,051	4,152,419	4,732,498	5,927,708	10,320,383
NAV Per Unit	0.842	0.838	0.864	0.900	0.898
Highest NAV per unit during financial year	0.861	0.871	0.899	0.935	0.914
Lowest NAV per unit financial year	0.780	0.830	0.839	0.887	0.857
Total annual return of the fund based on capital growth	0.45%	-3.06%	-3.97%	0.17%	0.55%
Breakdown of Fund Annual Return					
Capital Growth (%)	0.45%	-3.06%	-3.97%	0.17%	-0.83%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	1.38%
Average annual return					
1-Year	0.45%	-3.06%	-3.97%	0.17%	0.55%
3-Year	-2.21%	-2.30%	-1.10%	-0.10%	1.82%
5-Year	-1.19%	-1.48%	0.31%	2.85%	3.39%
Average annual Performance of Benchmark Index					
1-Year	-12.47%	-3.16%	7.86%	4.94%	1.44%
3-Year	-2.94%	3.11%	4.71%	0.86%	1.23%
5-Year	-0.54%	1.39%	3.26%	5.42%	5.92%
Cumulative return					
1-Year	0.45%	-3.06%	-3.97%	0.17%	0.55%
3-Year	-6.50%	-6.76%	-3.27%	-0.29%	5.57%
5-Year	-5.82%	-7.18%	1.55%	15.10%	18.16%
Cumulative Performance of Benchmark Index					
1-Year	-12.47%	-3.16%	7.86%	4.94%	1.44%
3-Year	-8.58%	9.61%	14.81%	2.59%	3.74%
5-Year	-2.68%	7.16%	17.43%	30.20%	33.32%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Global Bond Fund 7</b>					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	7.76%	1.72%	27.15%	3.21%	3.25%
Other Assets	2.81%	12.05%	1.50%	0.87%	0.60%
Total Liabilities	-0.11%	-0.10%	-18.43%	-0.16%	-0.07%
Foreign Assets	89.54%	86.34%	89.78%	96.08%	96.22%
Total NAV	3,006,865	3,281,686	4,099,611	6,062,942	9,428,123
Total Number of Units	3,600,605	3,946,763	4,765,081	6,777,337	10,543,111
NAV Per Unit	0.835	0.831	0.860	0.895	0.894
Highest NAV per unit during financial year	0.854	0.868	0.893	0.931	0.910
Lowest NAV per unit financial year	0.776	0.823	0.835	0.880	0.852
Total annual return of the fund based on capital growth	0.43%	-3.35%	-3.83%	0.04%	0.59%
Breakdown of Fund Annual Return					
Capital Growth (%)	0.43%	-3.35%	-3.83%	0.04%	-0.83%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	1.42%
Average annual return					
1-Year	0.43%	-3.35%	-3.83%	0.04%	0.59%
3-Year	-2.27%	-2.40%	-1.09%	0.08%	2.03%
5-Year	-1.24%	-1.41%	0.43%	2.96%	3.51%
Average annual Performance of Benchmark Index					
1-Year	-12.47%	-3.16%	7.86%	4.94%	1.44%
3-Year	-2.94%	3.11%	4.71%	0.86%	1.23%
5-Year	-0.54%	1.39%	3.26%	5.42%	5.92%
Cumulative return					
1-Year	0.43%	-3.35%	-3.83%	0.04%	0.59%
3-Year	-6.65%	-7.02%	-3.22%	0.24%	6.20%
5-Year	-6.06%	-6.83%	2.18%	15.68%	18.80%
Cumulative Performance of Benchmark Index					
1-Year	-12.47%	-3.16%	7.86%	4.94%	1.44%
3-Year	-8.58%	9.61%	14.81%	2.59%	3.74%
5-Year	-2.68%	7.16%	17.43%	30.20%	33.32%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Global Bond Fund 8</b>					
Composition of funds by sector					
<b>Fixed Income</b>					
Cash and Deposits	4.98%	9.50%	26.58%	8.46%	0.38%
Other Assets	2.69%	9.62%	1.27%	0.66%	0.48%
Total Liabilities	-0.18%	-0.15%	-13.42%	-0.18%	-0.08%
<b>Foreign Assets</b>					
	92.51%	81.04%	85.57%	91.06%	99.23%
<b>Total NAV</b>	1,775,863	2,133,301	2,684,133	4,349,683	6,694,506
<b>Total Number of Units</b>	2,104,651	2,531,756	3,073,940	4,784,730	7,369,604
<b>NAV Per Unit</b>	0.844	0.843	0.873	0.909	0.908
<b>Highest NAV per unit during financial year</b>	0.863	0.881	0.908	0.945	0.937
<b>Lowest NAV per unit financial year</b>	0.787	0.835	0.849	0.895	0.866
<b>Total annual return of the fund based on capital growth</b>	0.14%	-3.50%	-3.95%	0.08%	0.48%
<b>Breakdown of Fund Annual Return</b>					
Capital Growth (%)	0.14%	-3.50%	-3.95%	0.08%	-2.25%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	2.74%
<b>Average annual return</b>					
1-Year	0.14%	-3.50%	-3.95%	0.08%	0.48%
3-Year	-2.45%	-2.47%	-1.15%	-0.02%	1.91%
5-Year	-1.37%	-1.52%	0.34%	2.89%	3.41%
<b>Average annual Performance of Benchmark Index</b>					
1-Year	-12.47%	-3.16%	7.86%	4.94%	1.44%
3-Year	-2.94%	3.11%	4.71%	0.86%	1.23%
5-Year	-0.54%	1.39%	3.26%	5.42%	5.92%
<b>Cumulative return</b>					
1-Year	0.14%	-3.50%	-3.95%	0.08%	0.48%
3-Year	-7.18%	-7.24%	-3.41%	-0.05%	5.83%
5-Year	-6.66%	-7.36%	1.72%	15.29%	18.26%
<b>Cumulative Performance of Benchmark Index</b>					
1-Year	-12.47%	-3.16%	7.86%	4.94%	1.44%
3-Year	-8.58%	9.61%	14.81%	2.59%	3.74%
5-Year	-2.68%	7.16%	17.43%	30.20%	33.32%
<b>AIA Balanced Fund</b>					
Composition of funds by sector					
<b>Fixed Income</b>					
Bonds	22.09%	20.39%	22.73%	29.76%	29.79%
Cash and Deposits	7.99%	4.47%	4.30%	3.64%	4.53%
Other Assets	0.48%	0.31%	0.42%	0.67%	1.15%
Total Liabilities	-0.44%	-0.68%	-1.30%	-0.34%	-0.68%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Balanced Fund (cont'd)</b>					
<b>Equities</b>					
Consumer Products	7.23%	7.88%	6.47%	8.85%	2.00%
Industrial Products	5.54%	6.68%	4.61%	3.35%	6.73%
Construction	2.79%	2.61%	3.04%	3.90%	1.53%
Trading & Services	-	-	-	-	22.37%
Technology	5.29%	9.97%	8.41%	3.39%	0.48%
Infrastructure Project Company	-	-	-	-	2.64%
Finance	28.62%	23.37%	18.71%	17.71%	22.49%
Properties	0.36%	0.45%	0.49%	0.67%	1.56%
Plantation	4.42%	2.85%	3.88%	4.41%	4.23%
Healthcare	2.13%	4.61%	11.06%	3.33%	1.18%
REITS	0.44%	0.79%	1.11%	1.58%	-
Telecommunications & Media	6.63%	7.94%	6.41%	5.47%	-
Transportation & Logistics	2.83%	2.82%	2.14%	2.63%	-
Energy	2.42%	2.65%	3.74%	5.33%	-
Utilities	1.18%	2.89%	3.78%	5.65%	-
<b>Total NAV</b>	2,217,433,938	2,058,255,303	1,831,059,888	1,405,847,142	1,182,754,853
<b>Total Number of Units</b>	545,638,591	500,239,870	453,615,675	405,488,518	355,806,742
<b>NAV Per Unit</b>	4.064	4.115	4.037	3.467	3.324
<b>Highest NAV per unit during financial year</b>	4.141	4.188	4.118	3.515	3.734
<b>Lowest NAV per unit financial year</b>	3.839	3.924	2.968	3.303	3.263
<b>Total annual return of the fund based on capital growth</b>	-1.23%	1.93%	16.43%	4.30%	-8.44%
<b>Breakdown of Fund Annual Return</b>					
Capital Growth (%)	-1.23%	1.93%	16.43%	4.30%	-8.44%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Average annual return</b>					
1-Year	-1.23%	1.93%	16.43%	4.30%	-8.44%
3-Year	5.44%	7.37%	3.60%	1.69%	0.56%
5-Year	2.28%	4.53%	4.31%	1.78%	0.86%
<b>Average annual Performance of Benchmark Index</b>					
1-Year	-3.38%	-3.34%	5.13%	0.64%	-5.46%
3-Year	-0.61%	0.75%	0.01%	1.71%	1.26%
5-Year	-1.35%	1.35%	1.90%	0.77%	-0.02%
<b>Cumulative return</b>					
1-Year	-1.23%	1.93%	16.43%	4.30%	-8.44%
3-Year	17.22%	23.78%	11.19%	5.16%	1.69%
5-Year	11.94%	24.80%	23.48%	9.20%	4.37%
<b>Cumulative Performance of Benchmark Index</b>					
1-Year	-3.38%	-3.34%	5.13%	0.64%	-5.46%
3-Year	-1.81%	2.28%	0.04%	5.23%	3.82%
5-Year	-6.57%	6.93%	9.85%	3.90%	-0.12%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Equity Plus Fund</b>					
<b>Composition of funds by sector</b>					
<b>Fixed Income</b>					
<b>Cash and Deposits</b>	11.25%	7.76%	10.73%	9.75%	9.66%
<b>Other Assets</b>	0.19%	0.17%	0.32%	0.58%	1.40%
<b>Total Liabilities</b>	-0.11%	-0.65%	-1.36%	-0.37%	-0.60%
<b>Equities</b>					
Consumer Products	10.50%	12.45%	12.78%	14.90%	2.36%
Industrial Products	8.14%	7.68%	3.33%	2.79%	7.75%
Construction	1.71%	2.82%	3.70%	5.51%	2.60%
Trading & Services	-	-	-	-	32.86%
Technology	6.79%	12.90%	13.34%	4.87%	0.46%
Infrastructure Project Company	-	-	-	-	2.88%
Finance	34.65%	31.71%	19.95%	25.79%	31.31%
Properties	0.46%	0.50%	0.86%	1.04%	2.73%
Plantation	8.24%	3.18%	0.95%	1.73%	4.70%
Healthcare	3.06%	3.43%	13.83%	3.76%	1.89%
REITS	2.61%	2.98%	2.51%	3.76%	-
Telecommunications & Media	6.93%	7.29%	6.75%	6.86%	-
Transportation & Logistics	3.21%	3.42%	1.99%	4.40%	-
Energy	1.78%	2.04%	4.66%	8.46%	-
Utilities	0.62%	2.33%	5.66%	6.17%	-
<b>Total NAV</b>	2,997,220,132	2,742,187,996	2,383,161,684	1,846,311,302	1,545,177,253
<b>Total Number of Units</b>	691,610,951	627,718,678	559,906,649	487,274,469	418,469,327
<b>NAV Per Unit</b>	4.334	4.369	4.256	3.789	3.692
<b>Highest NAV per unit during financial year</b>	4.447	4.483	4.338	3.891	4.469
<b>Lowest NAV per unit financial year</b>	4.053	4.121	3.039	3.658	3.596
<b>Total annual return of the fund based on capital growth</b>	-0.80%	2.63%	12.33%	2.62%	-14.27%
<b>Breakdown of Fund Annual Return</b>					
<b>Capital Growth (%)</b>	-0.80%	2.63%	12.33%	2.62%	-14.27%
<b>Income Distribution (%)</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Average annual return</b>					
<b>1-Year</b>	-0.80%	2.63%	12.33%	2.62%	-14.27%
<b>3-Year</b>	4.58%	5.76%	-0.39%	-0.50%	-1.51%
<b>5-Year</b>	0.12%	2.58%	1.95%	0.10%	-0.72%
<b>Average annual Performance of Benchmark Index</b>					
<b>1-Year</b>	-5.40%	-4.23%	3.95%	-2.57%	-8.65%
<b>3-Year</b>	-1.98%	-1.01%	-2.56%	-0.03%	0.11%
<b>5-Year</b>	-3.47%	-0.11%	0.32%	-0.97%	-1.62%
<b>Cumulative return</b>					
<b>1-Year</b>	-0.80%	2.63%	12.33%	2.62%	-14.27%
<b>3-Year</b>	14.37%	18.31%	-1.17%	-1.51%	-4.46%
<b>5-Year</b>	0.62%	13.56%	10.13%	0.51%	-3.57%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Equity Plus Fund (cont'd)</b>					
<b>Cumulative Performance of Benchmark Index</b>					
<b>1-Year</b>	-5.40%	-4.23%	3.95%	-2.57%	-8.65%
<b>3-Year</b>	-5.83%	-3.00%	-7.48%	-0.09%	0.33%
<b>5-Year</b>	-16.18%	-0.54%	1.61%	-4.76%	-7.83%
<b>AIA Global Fixed Income Fund (previously known as AIA Asian Debt Fund)</b>					
<b>Composition of funds by sector</b>					
<b>Fixed Income</b>					
<b>Cash and Deposits</b>	3.09%	5.67%	3.96%	6.99%	4.87%
<b>Other Assets</b>	1.14%	0.19%	0.16%	0.60%	0.21%
<b>Total Liabilities</b>	-1.57%	-0.84%	-1.32%	-1.53%	-1.13%
<b>Foreign Assets</b>					
	97.33%	94.98%	97.20%	93.94%	96.06%
<b>Total NAV</b>	61,302,130	55,107,851	48,057,495	38,902,173	28,470,972
<b>Total Number of Units</b>	29,030,021	22,823,723	19,264,418	15,848,402	12,817,983
<b>NAV Per Unit</b>	2.112	2.415	2.495	2.455	2.221
<b>Highest NAV per unit during financial year</b>	2.414	2.604	2.578	2.497	2.240
<b>Lowest NAV per unit financial year</b>	2.112	2.357	2.342	2.215	2.096
<b>Total annual return of the fund based on capital growth</b>	-12.54%	-3.21%	1.63%	10.51%	-0.05%
<b>Breakdown of Fund Annual Return</b>					
<b>Capital Growth (%)</b>	-12.54%	-3.21%	1.63%	10.51%	-0.05%
<b>Income Distribution (%)</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Average annual return</b>					
<b>1-Year</b>	-12.54%	-3.21%	1.63%	10.51%	-0.05%
<b>3-Year</b>	-4.89%	2.82%	3.93%	2.19%	1.89%
<b>5-Year</b>	-1.02%	0.98%	3.50%	7.51%	7.97%
<b>Average annual Performance of Benchmark Index</b>					
<b>1-Year</b>	-12.41%	1.04%	4.56%	10.21%	1.33%
<b>3-Year</b>	-2.55%	5.20%	5.30%	2.14%	2.25%
<b>5-Year</b>	0.66%	2.40%	4.26%	8.26%	9.31%
<b>Cumulative return</b>					
<b>1-Year</b>	-12.54%	-3.21%	1.63%	10.51%	-0.05%
<b>3-Year</b>	-13.97%	8.70%	12.25%	6.72%	5.77%
<b>5-Year</b>	-4.98%	4.98%	18.79%	43.63%	46.71%
<b>Cumulative Performance of Benchmark Index</b>					
<b>1-Year</b>	-12.41%	1.04%	4.56%	10.21%	1.33%
<b>3-Year</b>	-7.46%	16.44%	16.77%	6.57%	6.90%
<b>5-Year</b>	3.34%	12.59%	23.19%	48.73%	56.04%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Asian Equity Fund</b>					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	2.82%	5.26%	1.89%	4.19%	8.65%
Other Assets	3.06%	0.30%	0.26%	0.45%	0.23%
Total Liabilities	-1.60%	-2.22%	-2.62%	-1.95%	-1.32%
Foreign Assets					
	95.73%	96.65%	100.47%	97.31%	92.44%
Total NAV	73,060,938	76,091,084	63,983,900	46,733,585	32,798,367
Total Number of Units	261,924,548	220,791,854	187,884,178	159,685,087	128,973,417
NAV Per Unit	0.279	0.345	0.341	0.293	0.254
Highest NAV per unit during financial year	0.350	0.391	0.341	0.296	0.278
Lowest NAV per unit financial year	0.260	0.334	0.233	0.247	0.246
Total annual return of the fund based on capital growth	-19.06%	1.20%	16.36%	15.08%	-7.60%
Breakdown of Fund Annual Return					
Capital Growth (%)	-19.06%	1.20%	16.36%	15.08%	-7.60%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	-19.06%	1.20%	16.36%	15.08%	-7.60%
3-Year	-1.59%	10.66%	7.36%	7.74%	4.95%
5-Year	0.27%	8.05%	9.13%	8.13%	7.40%
Average annual Performance of Benchmark Index					
1-Year	-15.06%	-1.32%	22.94%	16.97%	-12.56%
3-Year	1.01%	12.37%	7.93%	9.35%	7.19%
5-Year	1.06%	9.67%	12.11%	9.95%	8.97%
Cumulative return					
1-Year	-19.06%	1.20%	16.36%	15.08%	-7.60%
3-Year	-4.69%	35.52%	23.73%	25.07%	15.59%
5-Year	1.35%	47.28%	54.80%	47.81%	42.87%
Cumulative Performance of Benchmark Index					
1-Year	-15.06%	-1.32%	22.94%	16.97%	-12.56%
3-Year	3.05%	41.91%	25.74%	30.76%	23.16%
5-Year	5.39%	58.64%	77.10%	60.67%	53.68%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Global Equity Income (previously known as AIA International High Dividend Fund)</b>					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	2.40%	5.19%	3.94%	3.92%	5.41%
Other Assets	2.17%	0.26%	0.19%	0.48%	0.26%
Total Liabilities	-1.51%	-2.58%	-4.44%	-2.08%	-1.22%
Foreign Assets					
	96.94%	97.13%	100.31%	97.68%	95.56%
Total NAV	178,603,178	169,398,913	121,231,982	99,566,958	69,790,855
Total Number of Units	204,042,541	178,303,191	151,716,022	126,561,372	105,035,247
NAV Per Unit	0.875	0.950	0.799	0.787	0.664
Highest NAV per unit during financial year	0.978	0.955	0.802	0.794	0.752
Lowest NAV per unit financial year	0.858	0.793	0.586	0.657	0.650
Total annual return of the fund based on capital growth	-7.87%	18.90%	1.57%	18.40%	-9.42%
Breakdown of Fund Annual Return					
Capital Growth (%)	-7.87%	18.90%	1.57%	18.40%	-9.42%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	-7.87%	18.90%	1.57%	18.40%	-9.42%
3-Year	3.62%	12.66%	2.89%	3.67%	2.01%
5-Year	3.60%	6.12%	5.00%	7.66%	5.47%
Average annual Performance of Benchmark Index					
1-Year	-15.20%	24.42%	12.16%	23.92%	-8.55%
3-Year	5.78%	20.03%	8.33%	7.09%	2.93%
5-Year	6.05%	11.38%	8.67%	10.05%	7.43%
Cumulative return					
1-Year	-7.87%	18.90%	1.57%	18.40%	-9.42%
3-Year	11.26%	42.98%	8.93%	11.43%	6.14%
5-Year	19.33%	34.57%	27.65%	44.62%	30.54%
Cumulative Performance of Benchmark Index					
1-Year	-15.20%	24.42%	12.16%	23.92%	-8.55%
3-Year	18.35%	72.94%	27.11%	22.80%	9.05%
5-Year	34.12%	71.38%	51.57%	61.38%	43.09%
<b>AIA Dana Progresif</b>					
Composition of funds by sector					
Fixed Income					
Bonds	22.22%	17.77%	27.45%	31.90%	34.85%
Cash and Deposits	11.54%	14.27%	8.62%	10.43%	4.00%
Other Assets	0.53%	0.46%	0.54%	0.85%	2.25%
Total Liabilities	-0.03%	-0.59%	-1.53%	-0.65%	-1.40%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Dana Progresif (cont'd)</b>					
<b>Equities</b>					
Consumer Products	9.38%	6.05%	5.88%	6.03%	4.15%
Industrial Products	8.88%	11.52%	6.62%	3.25%	10.11%
Construction	3.34%	2.70%	3.02%	5.14%	3.11%
Trading & Services	-	-	-	-	23.11%
Technology	8.56%	12.36%	13.44%	5.56%	1.96%
REITS	0.82%	0.70%	0.86%	1.00%	-
Infrastructure Project Company	-	-	-	-	3.43%
Finance	1.75%	1.96%	1.66%	3.58%	2.22%
Properties	0.68%	1.35%	0.45%	0.57%	2.24%
Plantation	8.00%	5.49%	5.45%	6.84%	7.65%
Healthcare	5.01%	7.92%	11.37%	4.46%	2.32%
Telecommunications & Media	8.97%	9.31%	7.53%	7.75%	-
Transportation & Logistics	3.76%	2.72%	2.15%	2.30%	-
Energy	1.66%	1.78%	2.95%	4.35%	-
Utilities	4.94%	4.22%	3.54%	6.64%	-
<b>Total NAV</b>	<b>360,356,847</b>	<b>332,438,939</b>	<b>282,677,625</b>	<b>199,204,160</b>	<b>151,144,917</b>
<b>Total Number of Units</b>	<b>130,687,498</b>	<b>113,925,114</b>	<b>97,530,261</b>	<b>82,971,632</b>	<b>68,264,187</b>
<b>NAV Per Unit</b>	<b>2.757</b>	<b>2.918</b>	<b>2.898</b>	<b>2.401</b>	<b>2.214</b>
<b>Highest NAV per unit during financial year</b>	<b>2.898</b>	<b>3.025</b>	<b>2.954</b>	<b>2.414</b>	<b>2.614</b>
<b>Lowest NAV per unit financial year</b>	<b>2.575</b>	<b>2.809</b>	<b>2.120</b>	<b>2.196</b>	<b>2.169</b>
<b>Total annual return of the fund based on capital growth</b>	<b>-5.51%</b>	<b>0.68%</b>	<b>20.72%</b>	<b>8.43%</b>	<b>-12.88%</b>
<b>Breakdown of Fund Annual Return</b>					
<b>Capital Growth (%)</b>	<b>-5.51%</b>	<b>0.68%</b>	<b>20.72%</b>	<b>8.43%</b>	<b>-12.88%</b>
<b>Income Distribution (%)</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Average annual return</b>					
<b>1-Year</b>	<b>-5.51%</b>	<b>0.68%</b>	<b>20.72%</b>	<b>8.43%</b>	<b>-12.88%</b>
<b>3-Year</b>	<b>4.72%</b>	<b>9.64%</b>	<b>4.48%</b>	<b>0.26%</b>	<b>-2.99%</b>
<b>5-Year</b>	<b>1.65%</b>	<b>4.14%</b>	<b>3.63%</b>	<b>0.80%</b>	<b>-0.53%</b>
<b>Average annual Performance of Benchmark Index</b>					
<b>1-Year</b>	<b>-7.36%</b>	<b>-5.09%</b>	<b>9.76%</b>	<b>5.31%</b>	<b>-8.35%</b>
<b>3-Year</b>	<b>-1.18%</b>	<b>3.14%</b>	<b>1.94%</b>	<b>1.68%</b>	<b>-1.12%</b>
<b>5-Year</b>	<b>-1.41%</b>	<b>1.84%</b>	<b>2.25%</b>	<b>0.96%</b>	<b>-0.42%</b>
<b>Cumulative return</b>					
<b>1-Year</b>	<b>-5.51%</b>	<b>0.68%</b>	<b>20.72%</b>	<b>8.43%</b>	<b>-12.88%</b>
<b>3-Year</b>	<b>14.85%</b>	<b>31.79%</b>	<b>14.05%</b>	<b>0.79%</b>	<b>-8.70%</b>
<b>5-Year</b>	<b>8.50%</b>	<b>22.50%</b>	<b>19.52%</b>	<b>4.07%</b>	<b>-2.63%</b>
<b>Cumulative Performance of Benchmark Index</b>					
<b>1-Year</b>	<b>-7.36%</b>	<b>-5.09%</b>	<b>9.76%</b>	<b>5.31%</b>	<b>-8.35%</b>
<b>3-Year</b>	<b>-3.49%</b>	<b>9.71%</b>	<b>5.94%</b>	<b>5.13%</b>	<b>-3.33%</b>
<b>5-Year</b>	<b>-6.85%</b>	<b>9.52%</b>	<b>11.75%</b>	<b>4.87%</b>	<b>-2.06%</b>

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Medium Cap Fund</b>					
<b>Composition of funds by sector</b>					
<b>Cash and Deposits</b>	10.28%	12.67%	10.60%	12.05%	31.14%
<b>Other Assets</b>	2.60%	0.23%	0.33%	0.62%	2.63%
<b>Total Liabilities</b>	-0.71%	-0.32%	-1.95%	-0.60%	-0.80%
<b>Equities</b>					
Industrial Products	4.06%	9.57%	7.31%	9.84%	4.95%
Finance	16.71%	17.46%	12.27%	8.82%	6.15%
Consumer Products	10.88%	11.39%	14.75%	14.66%	4.19%
Trading & Services	-	-	-	-	26.08%
Plantations	0.94%	3.36%	4.37%	1.53%	1.35%
Infrastructure Project Company	-	-	-	-	2.78%
Construction	9.74%	8.29%	10.07%	14.83%	8.09%
Properties	-	-	-	0.65%	6.71%
REITS	-	0.46%	3.32%	6.91%	1.76%
Technology	19.00%	18.15%	20.04%	9.74%	3.90%
Healthcare	4.61%	4.94%	6.64%	1.93%	1.06%
Telecommunications & Media	6.08%	8.58%	6.12%	4.43%	-
Transportation & Logistics	2.26%	5.21%	1.52%	5.59%	-
Energy	8.61%	-	3.93%	7.89%	-
Utilities	4.95%	-	0.67%	1.11%	-
<b>Total NAV</b>	<b>952,492,336</b>	<b>849,057,088</b>	<b>702,130,442</b>	<b>496,082,601</b>	<b>370,195,550</b>
<b>Total Number of Units</b>	<b>149,545,297</b>	<b>128,002,723</b>	<b>111,194,020</b>	<b>101,303,973</b>	<b>84,442,231</b>
<b>NAV Per Unit</b>	<b>6.369</b>	<b>6.633</b>	<b>6.314</b>	<b>4.897</b>	<b>4.384</b>
<b>Highest NAV per unit during financial year</b>	<b>6.647</b>	<b>6.871</b>	<b>6.367</b>	<b>4.943</b>	<b>6.069</b>
<b>Lowest NAV per unit financial year</b>	<b>6.003</b>	<b>6.177</b>	<b>3.734</b>	<b>4.368</b>	<b>4.327</b>
<b>Total annual return of the fund based on capital growth</b>	<b>-3.98%</b>	<b>5.05%</b>	<b>28.95%</b>	<b>11.70%</b>	<b>-24.69%</b>
<b>Breakdown of Fund Annual Return</b>					
<b>Capital Growth (%)</b>	<b>-3.98%</b>	<b>5.05%</b>	<b>28.95%</b>	<b>11.70%</b>	<b>-24.69%</b>
<b>Income Distribution (%)</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Average annual return</b>					
<b>1-Year</b>	<b>-3.98%</b>	<b>5.05%</b>	<b>28.95%</b>	<b>11.70%</b>	<b>-24.69%</b>
<b>3-Year</b>	<b>9.16%</b>	<b>14.80%</b>	<b>2.75%</b>	<b>1.01%</b>	<b>-2.38%</b>
<b>5-Year</b>	<b>1.81%</b>	<b>6.90%</b>	<b>6.02%</b>	<b>3.09%</b>	<b>0.53%</b>
<b>Average annual Performance of Benchmark Index</b>					
<b>1-Year</b>	<b>-8.41%</b>	<b>-6.16%</b>	<b>7.34%</b>	<b>8.40%</b>	<b>-17.68%</b>
<b>3-Year</b>	<b>-2.65%</b>	<b>2.97%</b>	<b>-1.42%</b>	<b>2.96%</b>	<b>0.05%</b>
<b>5-Year</b>	<b>-3.81%</b>	<b>1.92%</b>	<b>3.11%</b>	<b>1.80%</b>	<b>-1.34%</b>
<b>Cumulative return</b>					
<b>1-Year</b>	<b>-3.98%</b>	<b>5.05%</b>	<b>28.95%</b>	<b>11.70%</b>	<b>-24.69%</b>
<b>3-Year</b>	<b>30.07%</b>	<b>51.30%</b>	<b>8.47%</b>	<b>3.05%</b>	<b>-6.98%</b>
<b>5-Year</b>	<b>9.41%</b>	<b>39.59%</b>	<b>33.98%</b>	<b>16.46%</b>	<b>2.67%</b>



## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Medium Cap Fund (cont'd)</b>					
<b>Cumulative Performance of Benchmark Index</b>					
1-Year	-8.41%	-6.16%	7.34%	8.40%	-17.68%
3-Year	-7.74%	9.19%	-4.21%	9.16%	0.15%
5-Year	-17.67%	9.96%	16.53%	9.35%	-6.52%
<b>AIA Aggressive Fund</b>					
<b>Composition of funds by sector</b>					
Cash and Deposits	10.16%	11.77%	7.44%	8.19%	10.48%
Other Assets	2.51%	0.15%	0.32%	0.53%	2.20%
Total Liabilities	-0.47%	-0.51%	-1.47%	-0.41%	-1.50%
<b>Equities</b>					
Trading & Services	-	-	-	-	30.15%
Industrial Products	5.23%	10.07%	8.79%	8.89%	8.94%
Finance	36.68%	34.66%	20.42%	20.38%	31.29%
Plantations	3.67%	4.06%	3.53%	3.15%	3.25%
Consumer Products	7.50%	11.01%	15.92%	10.84%	3.42%
Infrastructure Project Company	-	-	-	-	2.01%
Construction	3.99%	1.75%	3.78%	11.38%	2.86%
Technology	10.18%	8.37%	17.17%	9.11%	2.36%
Properties	-	-	-	0.06%	3.12%
Healthcare	5.02%	6.42%	7.95%	5.48%	1.42%
REITS	-	-	2.78%	2.97%	-
Telecommunications & Media	5.66%	8.89%	6.14%	4.18%	-
Transportation & Logistics	0.58%	3.36%	2.20%	4.85%	-
Energy	4.33%	-	4.39%	8.41%	-
Utilities	4.96%	-	0.64%	1.99%	-
<b>Total NAV</b>	<b>466,754,001</b>	<b>416,524,047</b>	<b>337,913,092</b>	<b>229,097,992</b>	<b>180,040,238</b>
<b>Total Number of Units</b>	<b>79,481,620</b>	<b>70,509,841</b>	<b>61,918,691</b>	<b>54,132,774</b>	<b>45,211,957</b>
<b>NAV Per Unit</b>	<b>5.872</b>	<b>5.907</b>	<b>5.457</b>	<b>4.232</b>	<b>3.982</b>
<b>Highest NAV per unit during financial year</b>	<b>6.129</b>	<b>6.080</b>	<b>5.503</b>	<b>4.258</b>	<b>5.108</b>
<b>Lowest NAV per unit financial year</b>	<b>5.553</b>	<b>5.364</b>	<b>3.247</b>	<b>3.941</b>	<b>3.889</b>
<b>Total annual return of the fund based on capital growth</b>	<b>-0.59%</b>	<b>8.24%</b>	<b>28.95%</b>	<b>6.28%</b>	<b>-19.26%</b>
<b>Breakdown of Fund Annual Return</b>					
Capital Growth (%)	-0.59%	8.24%	28.95%	6.28%	-19.26%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Average annual return</b>					
1-Year	-0.59%	8.24%	28.95%	6.28%	-19.26%
3-Year	11.54%	14.05%	3.43%	0.41%	-2.19%
5-Year	3.55%	7.16%	5.10%	0.31%	-0.09%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Aggressive Fund (cont'd)</b>					
<b>Average annual Performance of Benchmark Index</b>					
1-Year	-5.40%	-4.23%	3.95%	-2.57%	-8.65%
3-Year	-1.98%	-1.01%	-2.56%	-0.03%	0.11%
5-Year	-3.47%	-0.11%	0.32%	-0.97%	-1.62%
<b>Cumulative return</b>					
1-Year	-0.59%	8.24%	28.95%	6.28%	-19.26%
3-Year	38.76%	48.35%	10.65%	1.22%	-6.43%
5-Year	19.06%	41.29%	28.23%	1.54%	-0.47%
<b>Cumulative Performance of Benchmark Index</b>					
1-Year	-5.40%	-4.23%	3.95%	-2.57%	-8.65%
3-Year	-5.83%	-3.00%	-7.48%	-0.09%	0.33%
5-Year	-16.18%	-0.54%	1.61%	-4.76%	-7.83%
<b>AIA Dana Dinamik</b>					
<b>Composition of funds by sector</b>					
Cash and Deposits	10.59%	11.22%	11.43%	14.18%	14.93%
Other Assets	0.26%	0.26%	0.21%	0.60%	2.27%
Total Liabilities	-0.09%	-0.72%	-1.71%	-0.46%	-2.30%
<b>Equities</b>					
Trading & Services	-	-	-	-	33.40%
Industrial Products	12.29%	13.48%	9.24%	6.83%	14.65%
Consumer Products	12.25%	7.70%	7.66%	8.85%	5.64%
Finance	2.73%	2.75%	2.38%	5.04%	2.72%
Plantations	10.91%	7.45%	7.80%	9.94%	10.83%
Infrastructure Project Company	-	-	-	-	5.43%
Construction	4.52%	3.56%	3.90%	6.87%	3.95%
Properties	1.07%	1.60%	0.97%	1.62%	3.03%
Technology	10.71%	16.18%	15.73%	6.51%	2.10%
Healthcare	6.55%	10.22%	17.52%	6.17%	3.35%
REITS	1.25%	1.02%	1.36%	1.58%	-
Telecommunications & Media	13.08%	13.85%	11.31%	11.35%	-
Transportation & Logistics	5.60%	3.92%	3.14%	4.20%	-
Energy	2.23%	2.43%	4.45%	7.04%	-
Utilities	6.06%	4.63%	4.61%	9.68%	-
Financial Services	-	0.44%	-	-	-
<b>Total NAV</b>	<b>545,138,270</b>	<b>533,969,480</b>	<b>488,886,798</b>	<b>357,294,346</b>	<b>289,858,623</b>
<b>Total Number of Units</b>	<b>139,663,227</b>	<b>127,183,940</b>	<b>115,921,503</b>	<b>104,619,529</b>	<b>90,903,872</b>
<b>NAV Per Unit</b>	<b>3.903</b>	<b>4.198</b>	<b>4.217</b>	<b>3.415</b>	<b>3.188</b>
<b>Highest NAV per unit during financial year</b>	<b>4.159</b>	<b>4.416</b>	<b>4.382</b>	<b>3.446</b>	<b>4.004</b>
<b>Lowest NAV per unit financial year</b>	<b>3.585</b>	<b>4.000</b>	<b>2.845</b>	<b>3.151</b>	<b>3.101</b>
<b>Total annual return of the fund based on capital growth</b>	<b>-7.03%</b>	<b>-0.45%</b>	<b>23.49%</b>	<b>7.10%</b>	<b>-17.43%</b>

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Dana Dinamik (cont'd)</b>					
<b>Breakdown of Fund Annual Return</b>					
Capital Growth (%)	-7.03%	-0.45%	23.49%	7.10%	-17.43%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Average annual return</b>					
1-Year	-7.03%	-0.45%	23.49%	7.10%	-17.43%
3-Year	4.55%	9.60%	2.98%	-1.56%	-5.12%
5-Year	0.21%	3.24%	2.47%	-1.23%	-2.37%
<b>Average annual Performance of Benchmark Index</b>					
1-Year	-10.80%	-6.81%	10.24%	3.84%	-12.70%
3-Year	-2.87%	2.18%	-0.02%	0.01%	-3.15%
5-Year	-3.64%	0.55%	0.79%	-0.68%	-2.19%
<b>Cumulative return</b>					
1-Year	-7.03%	-0.45%	23.49%	7.10%	-17.43%
3-Year	14.29%	31.67%	9.21%	-4.60%	-14.58%
5-Year	1.08%	17.27%	12.98%	-6.00%	-11.30%
<b>Cumulative Performance of Benchmark Index</b>					
1-Year	-10.80%	-6.81%	10.24%	3.84%	-12.70%
3-Year	-8.36%	6.67%	-0.07%	0.02%	-9.14%
5-Year	-16.94%	2.75%	4.00%	-3.36%	-10.46%
<b>AIA New Horizon Fund</b>					
<b>Composition of funds by sector</b>					
Cash and Deposits	2.53%	3.69%	5.62%	3.93%	7.56%
Other Assets	0.88%	0.04%	5.22%	0.12%	0.36%
Total Liabilities	-0.03%	-1.82%	-2.04%	-1.33%	-0.61%
<b>Equities</b>					
Funds	-	45.11%	45.42%	48.71%	47.28%
Construction	-	1.70%	0.85%	4.14%	1.53%
Consumer Products	-	4.55%	5.29%	3.14%	1.75%
Finance	-	17.40%	9.82%	16.34%	15.64%
Industrial Products	-	5.65%	1.99%	2.57%	3.43%
Infrastructure Project Company	-	-	-	-	1.74%
Trading/Services	-	-	-	-	15.51%
Plantation	-	2.25%	2.48%	3.29%	3.01%
Properties	-	0.60%	0.28%	0.96%	1.48%
Technology	-	5.64%	4.55%	1.05%	0.34%
Healthcare	-	3.30%	7.02%	2.83%	0.98%
Telecommunications & Media	-	4.96%	4.29%	3.15%	-
REITS	-	1.22%	1.37%	0.80%	-
Energy	-	2.02%	2.32%	4.27%	-
Utilities	-	-	3.04%	3.08%	-
Transportation & Logistics	-	3.69%	2.47%	2.95%	-
<b>Total NAV</b>	<b>125,714,970</b>	<b>136,681,900</b>	<b>129,046,738</b>	<b>113,897,993</b>	<b>102,054,441</b>
<b>Total Number of Units</b>	<b>49,630,193</b>	<b>48,933,892</b>	<b>48,133,006</b>	<b>47,206,602</b>	<b>46,707,053</b>
<b>NAV Per Unit</b>	<b>2.533</b>	<b>2.793</b>	<b>2.681</b>	<b>2.413</b>	<b>2.184</b>

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA New Horizon Fund (cont'd)</b>					
<b>Highest NAV per unit during financial year</b>					
	2.798	2.920	2.693	2.432	2.642
<b>Lowest NAV per unit financial year</b>					
	2.385	2.671	1.870	2.168	2.168
<b>Total annual return of the fund based on capital growth</b>					
	-9.31%	4.18%	11.12%	10.42%	-14.27%
<b>Breakdown of Fund Annual Return</b>					
Capital Growth (%)	-9.31%	4.18%	11.12%	10.42%	-14.27%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Average annual return</b>					
1-Year	-9.31%	4.18%	11.12%	10.42%	-14.27%
3-Year	1.63%	8.53%	1.70%	2.65%	0.82%
5-Year	-0.12%	4.60%	4.69%	4.80%	3.36%
<b>Average annual Performance of Benchmark Index</b>					
1-Year	-9.42%	8.62%	8.93%	10.51%	-8.17%
3-Year	2.33%	9.35%	3.40%	4.47%	2.80%
5-Year	1.69%	6.17%	5.51%	5.36%	3.73%
<b>Cumulative return</b>					
1-Year	-9.31%	4.18%	11.12%	10.42%	-14.27%
3-Year	4.98%	27.84%	5.19%	8.15%	2.49%
5-Year	-0.62%	25.20%	25.75%	26.39%	17.98%
<b>Cumulative Performance of Benchmark Index</b>					
1-Year	-9.42%	8.62%	8.93%	10.51%	-8.17%
3-Year	7.17%	30.76%	10.54%	14.02%	8.62%
5-Year	8.76%	34.90%	30.75%	29.80%	20.09%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Asia Platinum Fund</b>					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	1.39%	4.23%	4.09%	3.26%	3.56%
Other Assets	0.31%	0.30%	0.29%	0.35%	0.24%
Total Liabilities	-1.46%	-6.01%	-4.95%	-2.78%	-2.62%
Foreign Assets					
	99.77%	101.48%	100.57%	99.17%	98.82%
Total NAV	674,480,037	686,537,297	568,267,776	437,753,923	361,622,657
Total Number of Units	528,139,769	470,223,209	415,621,274	375,806,512	352,482,735
NAV Per Unit	1.277	1.460	1.367	1.165	1.025
Highest NAV per unit during financial year	1.502	1.540	1.367	1.178	1.152
Lowest NAV per unit financial year	1.225	1.378	0.931	1.017	1.004
Total annual return of the fund based on capital growth	-12.53%	6.78%	17.38%	13.54%	-7.50%
Breakdown of Fund Annual Return					
Capital Growth (%)	-12.53%	6.78%	17.38%	13.54%	-7.50%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	-12.53%	6.78%	17.38%	13.54%	-7.50%
3-Year	3.11%	12.48%	7.22%	8.66%	6.68%
5-Year	2.86%	9.97%	10.10%	10.88%	10.99%
Average annual Performance of Benchmark Index					
1-Year	-9.91%	8.40%	17.91%	16.12%	-10.05%
3-Year	4.82%	14.07%	7.19%	8.75%	6.11%
5-Year	3.76%	10.45%	10.34%	10.69%	10.49%
Cumulative return					
1-Year	-12.53%	6.78%	17.38%	13.54%	-7.50%
3-Year	9.64%	42.31%	23.27%	28.29%	21.41%
5-Year	15.14%	60.80%	61.81%	67.60%	68.46%
Cumulative Performance of Benchmark Index					
1-Year	-9.91%	8.40%	17.91%	16.12%	-10.05%
3-Year	15.15%	48.42%	23.17%	28.62%	19.46%
5-Year	20.28%	64.40%	63.56%	66.18%	64.63%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Global Equity Fund (previously known as AIA International Small Cap Fund)</b>					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	1.87%	2.70%	4.14%	4.13%	4.09%
Other Assets	1.87%	-0.06%	0.32%	0.23%	0.29%
Total Liabilities	-0.03%	-2.67%	-4.23%	-1.72%	-4.95%
Foreign Assets					
	96.28%	100.03%	99.77%	97.36%	100.57%
Total NAV	312,265,315	298,062,117	224,079,704	159,470,611	105,885,478
Total Number of Units	273,763,920	227,947,797	189,273,789	150,828,269	118,648,310
NAV Per Unit	1.141	1.308	1.184	1.057	0.892
Highest NAV per unit during financial year	1.312	1.395	1.190	1.065	1.115
Lowest NAV per unit financial year	1.080	1.186	0.777	0.880	0.884
Total annual return of the fund based on capital growth	-12.77%	10.45%	11.97%	18.47%	-18.02%
Breakdown of Fund Annual Return					
Capital Growth (%)	-12.77%	10.45%	11.97%	18.47%	-18.02%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	-12.77%	10.45%	11.97%	18.47%	-18.02%
3-Year	2.56%	13.58%	2.84%	5.91%	1.20%
5-Year	0.94%	8.00%	6.58%	10.19%	8.12%
Average annual Performance of Benchmark Index					
1-Year	-14.84%	14.94%	16.39%	16.28%	-15.55%
3-Year	4.44%	15.87%	4.55%	5.27%	3.02%
5-Year	2.27%	9.31%	8.15%	10.07%	8.36%
Cumulative return					
1-Year	-12.77%	10.45%	11.97%	18.47%	-18.02%
3-Year	7.88%	46.52%	8.76%	18.80%	3.65%
5-Year	4.79%	46.92%	37.50%	62.41%	47.75%
Cumulative Performance of Benchmark Index					
1-Year	-14.84%	14.94%	16.39%	16.28%	-15.55%
3-Year	13.92%	55.55%	14.29%	16.65%	9.32%
5-Year	11.86%	56.05%	47.95%	61.56%	49.42%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Global Balanced Fund (previously known as AIA Eleven Plus Fund)</b>					
<b>Composition of funds by sector</b>					
<b>Fixed Income</b>					
Cash and Deposits	1.38%	5.48%	2.99%	3.22%	3.25%
Other Assets	1.48%	0.02%	0.03%	0.08%	0.69%
Total Liabilities	-0.05%	-1.13%	-0.93%	-0.50%	-0.12%
<b>Foreign Assets</b>	97.19%	95.62%	97.91%	97.20%	96.18%
<b>Total NAV</b>	207,033,040	215,281,075	184,451,058	158,113,057	134,131,311
<b>Total Number of Units</b>	219,870,402	198,978,335	185,151,916	172,417,023	167,740,833
<b>NAV Per Unit</b>	0.942	1.082	0.996	0.917	0.799
<b>Highest NAV per unit during financial year</b>	1.088	1.118	0.998	0.925	0.914
<b>Lowest NAV per unit financial year</b>	0.918	0.997	0.765	0.794	0.794
<b>Total annual return of the fund based on capital growth</b>	-12.97%	8.60%	8.63%	14.68%	-10.96%
<b>Breakdown of Fund Annual Return</b>					
Capital Growth (%)	-12.97%	8.60%	8.63%	14.68%	-10.96%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Average annual return</b>					
1-Year	-12.97%	8.60%	8.63%	14.68%	-10.96%
3-Year	0.89%	10.60%	3.52%	3.80%	0.49%
5-Year	0.95%	5.70%	4.80%	7.06%	4.88%
<b>Cumulative return</b>					
1-Year	-12.97%	8.60%	8.63%	14.68%	-10.96%
3-Year	2.68%	35.30%	10.93%	11.83%	1.48%
5-Year	4.85%	31.94%	26.42%	40.65%	26.93%
<b>AIA Dana Bon</b>					
<b>Composition of funds by sector</b>					
<b>Cash and Deposits</b>	19.92%	4.62%	1.37%	2.59%	8.02%
<b>Other Assets</b>	0.95%	0.93%	1.00%	1.27%	1.02%
<b>Total Liabilities</b>	-0.13%	-1.09%	-0.37%	-0.37%	-6.43%
<b>Bonds</b>					
Agriculture, Forestry & Fishing	-	-	-	0.84%	-
Electricity, Gas & Water	15.18%	11.69%	11.63%	14.02%	15.11%
Finance, Insurance,	21.27%	28.75%	16.12%	19.43%	19.03%
Govt & Other Services	-	10.06%	31.18%	12.20%	12.95%
Transport, Storage & Communications	10.92%	17.55%	14.34%	15.99%	22.10%
Construction	10.06%	12.23%	8.98%	17.42%	14.84%
Manufacturing	16.74%	7.83%	8.03%	11.34%	13.36%
Wholesale, Retail Trade, Hotel and Restaurants	3.34%	3.67%	3.84%	5.27%	-
Mining	1.75%	3.76%	3.88%	-	-

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Dana Bon (cont'd)</b>					
<b>Total NAV</b>	275,415,504	260,566,383	259,755,830	181,734,304	77,381,392
<b>Total Number of Units</b>	307,749,174	298,254,510	293,531,230	217,647,301	101,522,252
<b>NAV Per Unit</b>	0.895	0.874	0.885	0.835	0.762
<b>Highest NAV per unit during financial year</b>	0.895	0.888	0.890	0.837	0.762
<b>Lowest NAV per unit financial year</b>	0.850	0.851	0.822	0.763	0.721
<b>Total annual return of the fund based on capital growth</b>	2.44%	-1.28%	5.98%	9.55%	5.73%
<b>Breakdown of Fund Annual Return</b>					
Capital Growth (%)	2.44%	-1.28%	5.98%	9.55%	5.73%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Average annual return</b>					
1-Year	2.44%	-1.28%	5.98%	9.55%	5.73%
3-Year	2.34%	4.65%	7.07%	6.67%	4.86%
5-Year	4.42%	4.89%	6.01%	5.50%	4.22%
<b>Average annual Performance of Benchmark Index</b>					
1-Year	2.40%	1.97%	2.41%	3.49%	3.63%
3-Year	2.26%	2.62%	3.17%	3.50%	3.62%
5-Year	2.78%	2.98%	3.35%	3.61%	3.57%
<b>Cumulative return</b>					
1-Year	2.44%	-1.28%	5.98%	9.55%	5.73%
3-Year	7.18%	14.62%	22.76%	21.36%	15.31%
5-Year	24.15%	26.98%	33.88%	30.67%	22.94%
<b>Cumulative Performance of Benchmark Index</b>					
1-Year	2.40%	1.97%	2.41%	3.49%	3.63%
3-Year	6.92%	8.07%	9.83%	10.89%	11.26%
5-Year	14.67%	15.79%	17.92%	19.41%	19.19%
<b>AIA Asia Opportunity Fund</b>					
<b>Composition of funds by sector</b>					
<b>Cash and Deposits</b>	11.06%	4.47%	3.08%	6.19%	13.51%
<b>Other Assets</b>	0.05%	0.34%	0.12%	0.44%	0.03%
<b>Total Liabilities</b>	-0.43%	-3.54%	-2.93%	-1.30%	-0.41%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Asia Opportunity Fund (cont'd)</b>					
<b>Bonds</b>					
Funds	8.00%	9.17%	8.68%	9.23%	13.07%
Communication Services	14.01%	12.05%	10.46%	12.18%	8.86%
Consumer Discretionary	18.91%	15.48%	15.77%	9.08%	7.23%
Consumer Staples	8.57%	3.51%	4.07%	3.99%	2.61%
Energy	0.70%	2.03%	-	5.85%	4.51%
Financials	17.92%	21.05%	15.32%	18.15%	22.75%
Healthcare	0.76%	1.48%	3.26%	1.00%	-
Industrials	1.90%	2.58%	3.08%	2.93%	1.57%
Information Technology	16.90%	26.43%	26.88%	18.45%	12.39%
Materials	0.42%	2.87%	8.12%	4.29%	2.42%
REITS	1.24%	2.09%	2.55%	7.73%	9.51%
Utilities	-	-	1.56%	1.79%	1.95%
<b>Total NAV</b>	<b>193,309,029</b>	<b>193,912,030</b>	<b>174,499,514</b>	<b>137,303,038</b>	<b>104,712,136</b>
<b>Total Number of Units</b>	<b>220,551,963</b>	<b>188,251,882</b>	<b>167,425,601</b>	<b>148,606,135</b>	<b>129,445,349</b>
<b>NAV Per Unit</b>	<b>0.876</b>	<b>1.030</b>	<b>1.042</b>	<b>0.924</b>	<b>0.808</b>
<b>Highest NAV per unit during financial year</b>	<b>1.060</b>	<b>1.225</b>	<b>1.044</b>	<b>0.933</b>	<b>0.991</b>
<b>Lowest NAV per unit financial year</b>	<b>0.802</b>	<b>1.009</b>	<b>0.738</b>	<b>0.792</b>	<b>0.800</b>
<b>Total annual return of the fund based on capital growth</b>	<b>-14.91%</b>	<b>-1.17%</b>	<b>12.80%</b>	<b>14.22%</b>	<b>-14.20%</b>
<b>Breakdown of Fund Annual Return</b>					
<b>Capital Growth (%)</b>	<b>-14.91%</b>	<b>-1.17%</b>	<b>12.80%</b>	<b>14.22%</b>	<b>-14.20%</b>
<b>Income Distribution (%)</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Average annual return</b>					
<b>1-Year</b>	<b>-14.91%</b>	<b>-1.17%</b>	<b>12.80%</b>	<b>14.22%</b>	<b>-14.20%</b>
<b>3-Year</b>	<b>-1.74%</b>	<b>8.39%</b>	<b>3.40%</b>	<b>5.36%</b>	<b>2.83%</b>
<b>5-Year</b>	<b>-1.45%</b>	<b>5.45%</b>	<b>6.97%</b>	<b>6.01%</b>	<b>5.26%</b>
<b>Average annual Performance of Benchmark Index</b>					
<b>1-Year</b>	<b>-15.06%</b>	<b>-1.32%</b>	<b>23.37%</b>	<b>16.20%</b>	<b>-11.74%</b>
<b>3-Year</b>	<b>1.12%</b>	<b>12.26%</b>	<b>8.16%</b>	<b>8.85%</b>	<b>6.87%</b>
<b>5-Year</b>	<b>1.18%</b>	<b>9.44%</b>	<b>11.84%</b>	<b>9.73%</b>	<b>8.86%</b>
<b>Cumulative return</b>					
<b>1-Year</b>	<b>-14.91%</b>	<b>-1.17%</b>	<b>12.80%</b>	<b>14.22%</b>	<b>-14.20%</b>
<b>3-Year</b>	<b>-5.14%</b>	<b>27.34%</b>	<b>10.55%</b>	<b>16.95%</b>	<b>8.73%</b>
<b>5-Year</b>	<b>-7.03%</b>	<b>30.39%</b>	<b>40.09%</b>	<b>33.90%</b>	<b>29.22%</b>
<b>Cumulative Performance of Benchmark Index</b>					
<b>1-Year</b>	<b>-15.06%</b>	<b>-1.32%</b>	<b>23.37%</b>	<b>16.20%</b>	<b>-11.74%</b>
<b>3-Year</b>	<b>3.40%</b>	<b>41.46%</b>	<b>26.53%</b>	<b>28.97%</b>	<b>22.05%</b>
<b>5-Year</b>	<b>6.05%</b>	<b>57.01%</b>	<b>74.97%</b>	<b>59.09%</b>	<b>52.87%</b>

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>PB Income Plus Fund</b>					
<b>Composition of funds by sector</b>					
<b>Fixed Income</b>					
<b>Bonds</b>	-	5.79%	9.06%	26.61%	31.77%
<b>Cash and Deposits</b>	-	16.75%	15.42%	4.81%	2.03%
<b>Other Assets</b>	-	0.17%	0.34%	0.58%	2.32%
<b>Total Liabilities</b>	-	-0.80%	-1.81%	-2.18%	-0.13%
<b>Equities</b>					
Consumer Products	-	6.43%	6.55%	10.73%	0.73%
Industrial Products	-	8.30%	3.78%	2.03%	6.72%
Construction	-	3.72%	4.45%	7.14%	1.49%
Trading & Services	-	-	-	-	21.95%
Technology	-	8.62%	9.94%	5.83%	1.34%
Infrastructure Project Company	-	-	-	-	2.58%
Finance	-	27.40%	19.35%	16.33%	22.70%
Properties	-	-	-	0.06%	1.92%
Plantation	-	0.45%	2.75%	2.62%	3.39%
Healthcare	-	4.36%	11.95%	3.03%	1.19%
REITS	-	-	-	2.70%	-
Telecommunications & Media	-	11.20%	10.24%	7.06%	-
Transportation & Logistics	-	3.42%	2.49%	1.21%	-
Energy	-	2.50%	5.49%	6.15%	-
Utilities	-	1.71%	-	5.29%	-
<b>Total NAV</b>	<b>-</b>	<b>5,194,912</b>	<b>6,828,682</b>	<b>8,642,790</b>	<b>9,566,280</b>
<b>Total Number of Units</b>	<b>-</b>	<b>6,074,032</b>	<b>8,139,347</b>	<b>12,285,510</b>	<b>13,728,142</b>
<b>NAV Per Unit</b>	<b>-</b>	<b>0.855</b>	<b>0.839</b>	<b>0.703</b>	<b>0.696</b>
<b>Highest NAV per unit during financial year</b>	<b>0.864</b>	<b>0.876</b>	<b>0.856</b>	<b>0.715</b>	<b>0.843</b>
<b>Lowest NAV per unit financial year</b>	<b>0.820</b>	<b>0.810</b>	<b>0.606</b>	<b>0.687</b>	<b>0.687</b>
<b>Total annual return of the fund based on capital growth</b>	<b>-2.30%</b>	<b>1.94%</b>	<b>19.26%</b>	<b>4.64%</b>	<b>-8.91%</b>
<b>Breakdown of Fund Annual Return</b>					
<b>Capital Growth (%)</b>	<b>-2.30%</b>	<b>1.94%</b>	<b>19.26%</b>	<b>0.95%</b>	<b>-14.92%</b>
<b>Income Distribution (%)</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>3.68%</b>	<b>6.01%</b>
<b>Average annual return</b>					
<b>1-Year</b>	<b>-2.30%</b>	<b>1.94%</b>	<b>19.26%</b>	<b>4.64%</b>	<b>-8.91%</b>
<b>3-Year</b>	<b>5.71%</b>	<b>8.35%</b>	<b>4.36%</b>	<b>1.31%</b>	<b>-0.02%</b>
<b>5-Year</b>	<b>2.25%</b>	<b>4.80%</b>	<b>4.52%</b>	<b>1.43%</b>	<b>-</b>
<b>Average annual Performance of Benchmark Index</b>					
<b>1-Year</b>	<b>-8.68%</b>	<b>-3.34%</b>	<b>5.13%</b>	<b>0.64%</b>	<b>-5.46%</b>
<b>3-Year</b>	<b>-2.65%</b>	<b>0.75%</b>	<b>0.01%</b>	<b>1.71%</b>	<b>1.26%</b>
<b>5-Year</b>	<b>-1.73%</b>	<b>1.35%</b>	<b>1.90%</b>	<b>0.77%</b>	<b>-</b>



## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>PB Income Plus Fund (cont'd)</b>					
<b>Cumulative return</b>					
1-Year	-2.30%	1.94%	19.26%	4.64%	-8.91%
3-Year	18.12%	27.21%	13.67%	3.99%	-0.06%
5-Year	11.78%	26.42%	24.71%	7.38%	-
<b>Cumulative Performance of Benchmark Index</b>					
1-Year	-8.68%	-3.34%	5.13%	0.64%	-5.46%
3-Year	-7.74%	2.28%	0.04%	5.23%	3.82%
5-Year	-8.34%	6.93%	9.85%	3.90%	-
<b>PB Income Plus 2 Fund</b>					
<b>Composition of funds by sector</b>					
<b>Fixed Income</b>					
Bonds	-	3.22%	12.14%	28.51%	31.16%
Cash and Deposits	-	19.06%	11.82%	1.98%	2.28%
Other Assets	-	0.15%	0.48%	0.57%	1.83%
Total Liabilities	-	-0.79%	-2.02%	-0.51%	-0.10%
<b>Equities</b>					
Consumer Products	-	6.39%	5.20%	12.58%	1.20%
Industrial Products	-	8.18%	4.04%	2.03%	6.77%
Construction	-	4.04%	5.22%	6.95%	1.95%
Trading & Services	-	-	-	-	22.57%
Technology	-	8.49%	9.54%	4.68%	1.29%
Infrastructure Project Company	-	-	-	-	2.75%
Finance	-	27.98%	20.54%	15.92%	22.14%
Properties	-	-	-	0.06%	1.87%
Plantation	-	0.40%	2.38%	2.54%	3.27%
Healthcare	-	4.26%	12.32%	2.98%	1.02%
REITS	-	-	-	2.72%	-
Telecommunications & Media	-	11.20%	10.56%	6.66%	-
Transportation & Logistics	-	3.40%	2.62%	1.19%	-
Energy	-	2.30%	5.16%	5.96%	-
Utilities	-	1.73%	-	5.18%	-
<b>Total NAV</b>	-	31,302,981	41,804,558	64,609,377	71,082,077
<b>Total Number of Units</b>	-	34,629,242	47,083,142	85,918,737	93,371,295
<b>NAV Per Unit</b>	-	0.904	0.888	0.752	0.761
<b>Highest NAV per unit during financial year</b>	0.916	0.926	0.907	0.783	0.913
<b>Lowest NAV per unit financial year</b>	0.851	0.857	0.645	0.735	0.747
<b>Total annual return of the fund based on capital growth</b>	-2.48%	1.81%	18.07%	5.50%	-8.91%
<b>Breakdown of Fund Annual Return</b>					
Capital Growth (%)	-2.48%	1.81%	18.07%	-1.22%	-14.13%
Income Distribution (%)	0.00%	0.00%	0.00%	6.73%	5.22%

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>PB Income Plus 2 Fund (cont'd)</b>					
<b>Average annual return</b>					
1-Year	-2.48%	1.81%	18.07%	5.50%	-8.91%
3-Year	5.87%	8.24%	4.30%	1.72%	0.14%
5-Year	2.44%	4.82%	4.58%	1.83%	-
<b>Average annual Performance of Benchmark Index</b>					
1-Year	-6.26%	-3.34%	5.13%	0.64%	-5.46%
3-Year	-1.33%	0.75%	0.01%	1.71%	1.26%
5-Year	-1.49%	1.35%	1.90%	0.77%	-
<b>Cumulative return</b>					
1-Year	-2.48%	1.81%	18.07%	5.50%	-8.91%
3-Year	18.67%	26.83%	13.48%	5.24%	0.42%
5-Year	12.81%	26.51%	25.09%	9.50%	-
<b>Cumulative Performance of Benchmark Index</b>					
1-Year	-6.26%	-3.34%	5.13%	0.64%	-5.46%
3-Year	-3.93%	2.28%	0.04%	5.23%	3.82%
5-Year	-7.24%	6.93%	9.85%	3.90%	-

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Strategic Equity Fund</b>					
<b>Composition of funds by sector</b>					
Cash and Deposits	11.52%	14.41%	14.36%	-	-
Other Assets	0.27%	0.46%	4.00%	-	-
Total Liabilities	-0.09%	-1.52%	-4.71%	-	-
<b>Equities</b>					
Funds	4.38%	7.75%	31.31%	-	-
Construction	0.84%	1.21%	0.39%	-	-
Consumer Products	8.24%	7.82%	9.62%	-	-
Energy	1.00%	0.98%	0.60%	-	-
Finance	26.62%	21.91%	17.63%	-	-
Health Care	2.10%	2.87%	9.56%	-	-
Industrial Products	5.88%	5.47%	2.27%	-	-
Plantation	5.61%	2.31%	-	-	-
Properties	1.46%	1.67%	-	-	-
REITS	-	0.54%	0.85%	-	-
Technology	7.62%	15.21%	12.47%	-	-
Telecommunications & Media	4.64%	3.20%	1.65%	-	-
Transportation & Logistics	0.44%	1.38%	-	-	-
Utilities	-	-	-	-	-
Foreign Equity	19.45%	14.33%	-	-	-
<b>Total NAV</b>	<b>620,536,944</b>	<b>316,361,571</b>	<b>98,391,455</b>	-	-
<b>Total Number of Units</b>	<b>433,983,548</b>	<b>204,435,929</b>	<b>68,626,241</b>	-	-
<b>NAV Per Unit</b>	<b>1.430</b>	<b>1.547</b>	<b>1.434</b>	-	-
<b>Highest NAV per unit during financial year</b>	<b>1.550</b>	<b>1.590</b>	<b>1.440</b>	-	-
<b>Lowest NAV per unit financial year</b>	<b>1.350</b>	<b>1.410</b>	<b>1.100</b>	-	-
<b>Total annual return of the fund based on capital growth</b>	<b>-7.60%</b>	<b>7.93%</b>	<b>43.37%</b>	-	-
<b>Breakdown of Fund Annual Return</b>					
Capital Growth (%)	-7.60%	7.93%	43.37%	-	-
Income Distribution (%)	0.00%	0.00%	0.00%	-	-
<b>Average annual return</b>					
1-Year	-7.60%	7.93%	43.37%	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
<b>Average annual Performance of Benchmark Index</b>					
1-Year	-8.12%	3.76%	22.90%	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Strategic Equity Fund (cont'd)</b>					
<b>Cumulative return</b>					
1-Year	-7.60%	7.93%	43.37%	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
<b>Cumulative Performance of Benchmark Index</b>					
1-Year	-8.12%	3.76%	22.90%	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
<b>AIA Strategic Fixed Income Fund</b>					
<b>Composition of funds by sector</b>					
Cash and Deposits	15.51%	7.31%	3.94%	-	-
Other Assets	1.27%	1.98%	1.44%	-	-
Total Liabilities	-0.11%	-1.88%	0.42%	-	-
<b>Bonds</b>					
Funds	6.04%	8.57%	24.48%	-	-
Construction	6.38%	11.63%	7.89%	-	-
Electricity, Gas & Water	7.37%	7.87%	5.83%	-	-
Finance, Insurance, Real Estate & Business Services	22.20%	30.06%	19.82%	-	-
Govt & Other Services	8.25%	11.74%	24.57%	-	-
Mining	1.76%	3.12%	5.94%	-	-
Transportation & Logistics	2.46%	2.85%	5.67%	-	-
Foreign Bonds	22.10%	16.73%	-	-	-
Manufacturing	6.77%	-	-	-	-
<b>Total NAV</b>	<b>109,369,037</b>	<b>62,856,051</b>	<b>33,958,021</b>	-	-
<b>Total Number of Units</b>	<b>110,719,289</b>	<b>62,824,936</b>	<b>33,901,992</b>	-	-
<b>NAV Per Unit</b>	<b>0.988</b>	<b>1.001</b>	<b>1.002</b>	-	-
<b>Highest NAV per unit during financial year</b>	<b>1.000</b>	<b>1.010</b>	<b>1.020</b>	-	-
<b>Lowest NAV per unit financial year</b>	<b>0.960</b>	<b>0.980</b>	<b>0.990</b>	-	-
<b>Total annual return of the fund based on capital growth</b>	<b>-1.27%</b>	<b>-0.11%</b>	<b>0.16%</b>	-	-
<b>Breakdown of Fund Annual Return</b>					
Capital Growth (%)	-1.27%	-0.11%	0.16%	-	-
Income Distribution (%)	0.00%	0.00%	0.00%	-	-
<b>Average annual return</b>					
1-Year	-1.27%	-0.11%	0.16%	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
<b>Average annual Performance of Benchmark Index</b>					
1-Year	-1.79%	-0.54%	0.78%	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Strategic Fixed Income Fund (cont'd)</b>					
<b>Cumulative return</b>					
1-Year	-1.27%	-0.11%	0.16%	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
<b>Cumulative Performance of Benchmark Index</b>					
1-Year	-1.79%	-0.54%	0.78%	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

## NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)

## 7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2022	2021	2020	2019	2018
<b>AIA Elite Adventurous Fund</b>					
<b>Composition of funds by sector</b>					
<b>Fixed Income</b>					
Cash and Deposits	1.42%	5.10%	5.79%	-	-
Other Assets	0.60%	0.20%	0.00%	-	-
Total Liabilities	-0.03%	-4.43%	-5.74%	-	-
<b>Foreign Assets</b>	98.00%	99.12%	99.95%	-	-
<b>Total NAV</b>	343,393,376	290,979,493	68,869,512	-	-
<b>Total Number of Units</b>	323,494,955	228,352,462	62,742,499	-	-
<b>NAV Per Unit</b>	1.062	1.274	1.098	-	-
<b>Highest NAV per unit during financial year</b>	1.282	1.290	1.107	-	-
<b>Lowest NAV per unit during financial year</b>	1.015	1.095	0.985	-	-
<b>Total annual return of the fund based on capital growth</b>	-16.70%	16.09%	9.76%	-	-
<b>Breakdown of Fund Annual Return</b>					
Capital Growth (%)	-16.70%	16.09%	9.76%	-	-
Income Distribution (%)	0.00%	0.00%	0.00%	-	-
<b>Average annual return</b>					
1-Year	-16.70%	16.09%	9.76%	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
<b>Average annual Performance of Benchmark Index</b>					
1-Year	-13.45%	20.40%	10.33%	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
<b>Cumulative return</b>					
1-Year	-16.70%	16.09%	9.76%	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
<b>Cumulative Performance of Benchmark Index</b>					
1-Year	-13.45%	20.40%	10.33%	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

**NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2022 (cont'd)****7. COMPARATIVE PERFORMANCE TABLES (CONT'D)**

	2022	2021	2020	2019	2018
<b>AIA Elite Conservative Fund</b>					
<b>Composition of funds by sector</b>					
<b>Fixed Income</b>					
Cash and Deposits	2.24%	4.61%	7.99%	-	-
Other Assets	0.68%	0.03%	0.00%	-	-
Total Liabilities	-0.02%	-3.44%	-9.97%	-	-
Foreign Assets	97.10%	98.80%	101.98%	-	-
<b>Total NAV</b>	<b>77,109,415</b>	<b>65,842,887</b>	<b>33,154,537</b>	-	-
<b>Total Number of Units</b>	<b>83,685,799</b>	<b>61,353,442</b>	<b>32,975,078</b>	-	-
<b>NAV Per Unit</b>	<b>0.921</b>	<b>1.073</b>	<b>1.005</b>	-	-
<b>Highest NAV per unit during financial year</b>	<b>1.072</b>	<b>1.095</b>	<b>1.013</b>	-	-
<b>Lowest NAV per unit during financial year</b>	<b>0.917</b>	<b>0.995</b>	<b>0.971</b>	-	-
<b>Total annual return of the fund based on capital growth</b>	<b>-14.14%</b>	<b>6.74%</b>	<b>0.54%</b>	-	-
<b>Breakdown of Fund Annual Return</b>					
Capital Growth (%)	-14.14%	6.74%	0.54%	-	-
Income Distribution (%)	0.00%	0.00%	0.00%	-	-
<b>Average annual return</b>					
1-Year	-14.14%	6.74%	0.54%	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
<b>Average annual Performance of Benchmark Index</b>					
1-Year	-12.33%	6.88%	1.97%	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
<b>Cumulative return</b>					
1-Year	-14.14%	6.74%	0.54%	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
<b>Cumulative Performance of Benchmark Index</b>					
1-Year	-12.33%	6.88%	1.97%	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

## **About AIA Bhd.**

AIA Bhd. is a leading insurer in Malaysia, where we have been privileged to do business since 1948. We offer a suite of financial solutions including Protection, Health, Personal Accident, Employee Benefits, General Insurance, Mortgage, Retirement and Family Takaful products to meet our customers' protection and financial security needs at every life stage. Through our wide and diverse distribution footprint which comprises of a 20,500-strong Life Planner force, our exclusive bank partner's branches nationwide as well as corporate sales teams and brokers, we give our customers the choice of deciding how, when and where they connect with us.

Part of the AIA Group, the largest independent publicly listed pan-Asian life insurance group, AIA Bhd. has the financial strength, experience, service centre network and a well-trained team of more than 2,600 employees to serve our 4.7 million customers nationwide. As of 30 June 2022, AIA Bhd.'s total asset worth was RM58.98 billion, with a paid-up capital of RM810 million.

## **Mengenai AIA Bhd.**

AIA Bhd. adalah sebuah syarikat insurans terkemuka di Malaysia, di mana kami mendapat penghormatan menjalankan perniagaan sejak 1948. Kami menawarkan pelbagai penyelesaian kewangan termasuk Perlindungan, Kesihatan, Kemalangan Diri, Manfaat Pekerja, Insurans Am, Gadai Janji, Persaraan dan Takaful Keluarga untuk memenuhi keperluan dan jaminan kewangan pelanggan kami pada setiap peringkat kehidupan. Melalui rangkaian pengedaran yang pelbagai dengan kekuatan pasukan agensi seramai 20,500 Perancang Hayat, cawangan rakan kongsi bank yang eksklusif di seluruh negara serta pasukan jualan korporat dan broker, kami memberi para pelanggan pilihan dalam menentukan bagaimana, bila dan di mana mereka menghubungi kami.

Sebahagian daripada Kumpulan AIA, kumpulan insurans hayat pan-Asia tersenarai awam terbesar dan bebas, AIA Bhd. mempunyai kekukuhan kewangan, pengalaman, rangkaian pusat perkhidmatan serta pasukan terlatih terdiri daripada lebih 2,600 kakitangan yang memberi perkhidmatan kepada 4.7 juta pelanggan kami di seluruh negara. Sehingga 30 Jun 2022, jumlah aset AIA Bhd. bernilai RM58.98 bilion, dengan modal berbayar sebanyak RM810 juta.

**AIA Bhd.** 200701032867 (790895-D)

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**AIA Bhd. is licensed under the Financial Services Act 2013 and regulated by the Central Bank of Malaysia (Bank Negara Malaysia).**

**AIA Bhd. adalah dilisenkan di bawah Akta Perkhidmatan Kewangan 2013 dan dikawal selia oleh Bank Negara Malaysia.**



