November 2022

MONTHLY FUND PERFORMANCE UPDATE
AIA GLOBAL BOND FUND 5

Investment Objective

The AIA Global Bond Fund 5 ("the Fund") will invest fully in a Singapore Dollar denominated underlying fund, namely Franklin Templeton Investment Funds - Templeton Global Bond Fund A (Mdis) SGD-H1 (the "Underlying Fund"). The Underlying Fund aims to maximise total investment return consisting of a combination of interest income, capital appreciation and currency gains by investing principally in a portfolio of fixed or floating rate debt securities and debt obligations issued by government or government-related issuers worldwide.

The Fund intends to make payouts on a quarterly basis. For the first 5 years from the Fund's inception date, the Fund will pay a fixed payout of 5 sen per unit per annum. In the event that payouts received from the Underlying Fund is insufficient to support the fixed payouts, we have the discretion to liquidate a portion of the Fund's investment in the Underlying Fund in order to meet that distribution requirement.

In the subsequent years, payout will be made annually if the Fund's Net Asset Value (NAV) exceeds RM1. The amount of payout declared, if any, may vary from year to year.

If payout is distributed to the policy owner, the NAV of the Fund will be reduced accordingly.

Note: The fund has matured as of 22 November 2022 and has been fully redeemed base on 30 November 2022 price.

Fund Details

Unit NAV (30 Nov 2022)	:	RM 0.81716
Fund Size (30 Nov 2022)	:	RM 2.412 million
Fund Currency	:	Ringgit Malaysia
Fund Inception	:	22 November 2012
Offer Price at Inception	:	RM0.950
Fund Management Charge	:	1% p.a. of NAV
Investment Manager	:	AIA Bhd.
Fund Type	:	Feeder Fund
Basis of Unit Valuation	:	Net Asset Value
Frequency of Unit Valuation	:	Daily

Underlying Fund Details

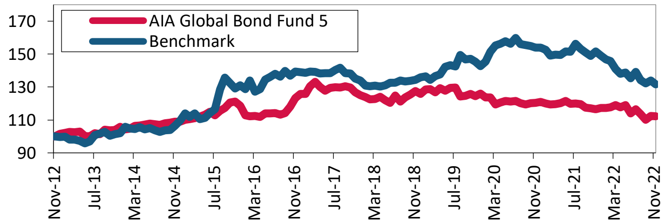
Name	:	Templeton Global Bond Fund Class A (Mdis) SGD-H1
Type	:	Global Bond Fund
Investment Manager	:	Franklin Advisers, Inc.

Top Holdings

1	United States Treasury Note/Bond, Unsecured, 2.625%, 5/31/27	10.51%
2	Korea Monetary Stabilization Bond, SR UNSECURED, Sr Unsecured, 2304, .905%, 4/02/23	8.63%
3	Korea Treasury Bond, senior note, .875%, 12/10/23	5.33%
4	Government of Norway, 144A, Reg S, 3.00%, 3/14/24	5.19%
5	Brazil Letras do Tesouro Nacional, BILLS, Unsecured, LTN, 1/01/25	4.37%

**Underlying fund data*

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund^	-0.06%	-5.70%	-3.63%	-9.74%	-11.40%	12.28%
Benchmark*	-1.81%	-5.18%	-13.22%	-9.51%	-2.69%	31.57%
Excess	1.75%	-0.52%	9.59%	-0.23%	-8.71%	-19.29%
Underlying (~)	5.68%	-6.46%	-7.10%	-14.38%	-16.47%	34.37%

^ Calculation of past performance is based on NAV-to-NAV. This is strictly the performance of the investment fund, and not the returns earned on the actual premiums/contributions paid of the investment-linked product.
**JP Morgan Global Government Bond Index (MYR Term) (Source: Bloomberg)*
~Underlying fund performance (SGD Term)
Note: The total fund returns are inclusive of the payout, if applicable.

Notice: Past performance of the Fund is not an indication of its future performance.

Manager's Comments

This Fund is subject to exchange rate fluctuations, mainly against the Singapore dollar ("SGD") and therefore, Malaysian ringgit ("MYR") movements against foreign currencies will affect the performance of the Fund. MYR strengthened against the SGD by 2.72% in November.

Market Review

Inflation rates remained at or near multi-decade highs across multiple countries. While inflation seems to have tentatively peaked in some countries as energy prices have eased, it has continued to rise in others. In general, even where headline inflation rates have slowed with energy prices, core inflation measures have thus far either continued rising or been sticky due to services prices. US headline Consumer Price Index ("CPI") inflation slowed to 7.7% Year-on-Year ("YoY") in October from 8.2% in September and its 40-year high of 9.1% in June. Core inflation eased slightly to 6.3%.

On the monetary policy front, the US Federal Reserve ("Fed") increased the fed funds target rate by another 75bps at its November meeting, the fourth consecutive rate increase of that magnitude this year. This brought the Fed funds target rate range to 3.75%–4.00%. The "higher for longer" message has continued to be conveyed through Fed officials' commentary and the "dot plot" even though several Fed officials have suggested the magnitude of rate increases could slow in the near term. After a pause in October, the trend of US Dollar ("USD") strength this year reversed course somewhat during the month. However, the USD is still significantly stronger compared to its levels at the beginning of the year. Yields on most developed market sovereign bonds eased in November 2022, although that represented just a small pullback in the trend of rising yields that has been in place for much of this year. The 10Y US Treasury ("UST") note's yield fell 44bps to end the month at 3.61%.

The European Central Bank ("ECB") did not have a scheduled meeting in November. But it had increased its policy rates by 75bps at the October meeting (the main refinancing operations rate is now 2.0%). Comments by ECB officials in November indicated more hikes can be expected. The path of ECB rates has become somewhat opaquer with the current stated policy of deciding them on a meeting-by-meeting basis, rather than providing longer-term guidance. Despite a continued climb in inflation rates, the Bank of Japan ("BOJ") has remained apart from the global policy tightening trend. It retained an unchanged stance at its October meeting and did not have a meeting in November. It has made no changes to policy this year, keeping the overnight interest rate at -0.1% and maintaining the yield target on the 10Y Japanese government bond ("JGB") at 0.0% (within a 25bps band).

Performance Review

For the month, the Fund's A (Mdis) USD shares returned 5.78%, and its benchmark, the JP Morgan Global Government Bond Index, returned 4.38%.

The Fund's Positions in the South Korean won ("KRW"), Japanese yen ("JPY"), Thai baht ("THB"), Chinese yuan ("CNY"), Singapore dollar ("SGD"), Indian rupee ("INR"), New Zealand dollar ("NZD"), Chilean peso ("CLP") and Colombian peso ("COP") contributed to absolute fund performance. However, the Fund's position in the Canadian dollar ("CAD") against the euro ("EUR") detracted from absolute results.

Market Outlook

The Underlying Manager continues to expect inflation to remain above historical averages during most of 2023, albeit for differing reasons in individual regions. In the US, a still-tight labour market and wage increases have been pressuring prices, whereas in Europe, inflation has been primarily driven by energy prices and supply-chain dislocations. Although inflation has likely peaked or is close to peaking in a number of countries, it is anticipated to remain high for some time yet. The Underlying Manager is generally seeing trends where goods price inflation has started slowing and services costs are currently keeping inflation sticky at higher levels. With goods prices trending lower and the impact of tighter monetary policy still to come in many instances, the Underlying Manager believes that inflation rates in various countries will start or continue declining. On the rates front, while the world is still generally in a monetary tightening cycle, the Underlying Manager is seeing signs of divergence as early movers (mostly in emerging markets) signal pauses and/or peaks in their cycles. Most developed market central banks started tightening later than emerging markets, and after some initial aggressive moves, have more recently signalled a moderation in the magnitude of rate hikes. That said, it's likely their rate hiking cycles will have to continue for longer given low starting policy rates and persistent, above-target inflation. Certain emerging markets that were able to stay ahead of the curve by maintaining already high rates or hiking rates ahead of others (such as areas of Latin America) are now in a relatively strong policy position. Other countries appear more vulnerable to persistent inflation and weaker fundamentals that may impede the ability to keep pace. Heterogeneity in fundamental conditions and monetary policy should create relative valuation opportunities amongst countries. The Underlying Manager maintains its view that the USD bull market seen since mid-2021 is set to unwind and believes that the greatest areas of value in the sovereign bond markets are to be found in non-USD assets, especially in specific local-currency emerging markets and in Asia. On a regional basis, areas of Asia continue to stand out from the emerging market pack. Emerging Asia is projected to have some of the strongest growth rates in the world in 2022 and 2023.