MONTHLY FUND PERFORMANCE UPDATE
PB INCOME PLUS 2 FUND

Investment Objective

The Fund seeks 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.

This Fund will pay a fixed payout of 5 cents per unit per annum for first five (5) years of which 2.5 cents will be distributed semi-annually. However, in the event the income received from the underlying fund is insufficient to support the fixed payout, we have the discretion to liquidate a portion of the Fund's investment fund in order to meet the fixed payout requirement. Any payout will cause the Net Asset Value (NAV) to be adjusted accordingly and thus unit price will decrease.

In any event, if the NAV of the Fund drops to RM0.70 or lower where it is no longer capable of supporting further payouts, the fixed payout will cease. However, the fixed payout will resume when the NAV increases above RM0.70.

After five (5) years, the payout will be made annually if the Fund's NAV price is above RM1.00. The amount of payout declared, if any, may vary from year to year. The NAV will be adjusted accordingly upon each payout.

Notice: Please refer to the Fund Fact Sheet for more information about the Fund.

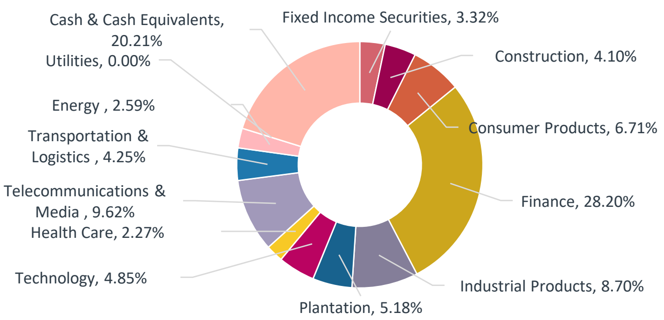
Fund Details

Unit NAV (31 Mar 2022)	:	RM 0.90701
Fund Size (31 Mar 2022)	:	RM 30.245 million
Fund Currency	:	Ringgit Malaysia
Fund Inception	:	20 October 2014
Offer Price at Inception	:	RM0.95
Fund Management Charge	:	1.20% p.a
Investment Manager	:	AIA Bhd.
Basis of Unit Valuation	:	Net Asset Value
Frequency of Unit Valuation	:	Daily

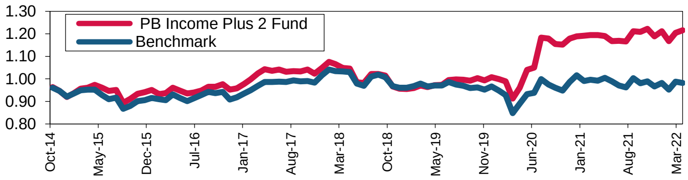
Top Holdings

1	PUBLIC BANK BHD	8.23%
2	MALAYAN BANKING BHD	7.08%
3	PETRONAS CHEMICALS GROUP BHD	3.59%
4	RHB BANK BHD	3.36%
5	CIMB GROUP HOLDINGS BHD	3.32%

Asset and Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund^	0.90%	0.55%	1.72%	26.04%	18.61%	27.91%
Benchmark*	-0.59%	0.16%	-1.07%	1.53%	1.32%	3.33%
Excess	1.49%	0.39%	2.79%	24.51%	17.29%	24.58%

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

Market Review

The FBMKLCI ("Index") fell 1.3% Month-on-Month ("MoM") to close at 1,587.36 pts on 31 March 2022. The Index outperformed the MSCI Asia Ex Japan Index, which fell by 2.5% MoM in Malaysian ringgit ("MYR") terms over the same period. Foreign investors were net buyers of Malaysian equities, amounting to MYR3.3 billion in March 2022, the highest net purchase since January 2018. During the month, the key detractors of the Index were IOI Corp (-9.2%), Press Metal (-9.1%) and Top Glove (-6.3%), while the key gainers were Public Bank (+6.8%), Sime Darby (+5.7%) and Malayan Banking Bhd (+5.6%). Energy (-5.4%), Plantation (-4.4%) and Industrial Products (-2.6%) were the detractors while the best performers were Construction (+7.6%), Telecomm (+3.8%) and REIT (+2.8%). Major news during the month included the government's plans to reopen borders on 1 April, as well as the government's commitment to fund the MRT3 projects. Meanwhile, the decision to raise the minimum wage to MYR1,500 per month from 1 May onwards (previously MYR1,200 per month) may lead to cost pressures for corporates.

Malaysian Government Securities ("MGS") yield curve shifted higher in March following the lift-off in Fed Fund Rate by 25bps at the Federal Open Market Committee ("FOMC") meeting. Locally, news of another round of pension fund withdrawal scheme of up to MYR10,000 per individual also dampened sentiment. During the month, Bank Negara Malaysia ("BNM") decided to keep the Overnight Policy Rate ("OPR") unchanged at 1.75% at the Monetary Policy Committee ("MPC") meeting. On the currency front, the Malaysian ringgit ("MYR") weakened by 0.14% against the greenback to close the month at MYR4.2043. MGS levels as of end-March 2022 were: 3Y at 3.17% (+23 bps), 5Y at 3.39% (+10 bps), 7Y at 3.79% (+20 bps), 10Y at 3.85% (+19 bps), 15Y at 4.26% (+24 bps), 20Y at 4.44% (+23 bps) and 30Y at 4.54% (+16 bps).

There were three government securities auctions during the month: 15Y MGS 4/37 reopening auction with a tender size of MYR3.0 billion recorded a bid-to-cover ("BTC") ratio of 1.986x at an average yield of 4.064%, 20Y Government Investment Issue ("GII") 9/41 reopening auction with a tender size of MYR2.5 billion and private placement of MYR2.5 billion recorded a BTC ratio of 1.884x at an average yield of 4.401% and 3Y MGS 3/25 reopening auction with a tender size of MYR5.5 billion recorded a BTC ratio of 1.666x at an average yield of 3.239%.

Foreign funds inflows continued to increase by MYR3.1 billion in February 2022 (January 2022: MYR3.5 billion) amid the volatility in global yields and US dollar ("USD") strength. Despite the inflows, foreign holdings in MGS and GII dipped to 25.8% (January 2022: 26.0%) due to the supply of bonds that increased the total number of outstanding bonds.

On the economic data front, Malaysia's foreign reserves decreased by USD0.6 billion to USD115.2 billion as of 15 March 2022 (28 February 2022: USD115.8 billion). The reserves are sufficient to finance 6.0 months of retained imports and 1.2x of short-term external debt. Malaysia's exports increased 16.8% Year-on-Year ("YoY") in February 2022 (January 2022: 23.5% YoY). The growth was mainly driven by petroleum products, chemicals and chemical products, and palm oil & palm oil-based products. Meanwhile, imports grew 18.4% YoY (January 2022: 26.4% YoY), on the back of an increase in consumption, intermediate and capital goods. As a result, trade balance widened to MYR19.8 billion (January 2022: MYR18.4 billion). Separately, Malaysia's Consumer Price Index ("CPI") in February 2022 eased to 2.2% YoY (January 2022: +2.3% YoY) on diminishing base effects of transport costs. The increase was mainly driven by Transport (+3.9%), Food & Non-Alcoholic Beverages (+3.7%) and Furniture, Household Equipment and Routine Household Maintenance (+3.2%). Meanwhile, Malaysia's industrial production index registered a slower growth of 4.3% YoY in January 2022 (December 2021: 5.8%), largely dragged by a decline of 5.1% YoY in the mining sector. Both the manufacturing and electricity indices increased by 6.8% YoY and 7.7% YoY respectively.

On the primary corporate bond space, notable issuances included MYR2 billion Kuala Lumpur Kepong Berhad IMTN, MYR650 million Point Zone (M) Sdn Berhad IMTN, MYR400 million Cagamas Berhad IMTN, MYR330 million Cagamas Berhad MTN, MYR500 million Genting RMTN Berhad MTN, amongst others.

There was one credit rating downgrade in March 2022. The ratings of the MYR345 million Tranche A1 to A4 Sukuk under Menara ABS Berhad's MYR1 billion Sukuk Ijarah Programme were downgraded (A1: BBB1 from AA2; A2: BBB3 from A1; A3: BB2 from A3; A4: BB2 from A3). Concurrently, the outlook on the ratings was maintained at negative. Separately, Quill Retail Malls Sdn Bhd's Class A, Class B, Class C and Class D Sukuk Murabahah ratings were placed on a negative ratings watch with a negative outlook.

Market Outlook

The recent decisions out of the FOMC meeting where the US Federal Reserves ("Fed") started on its first rate hike and clearly indicated its commitment to manage inflation expectations irrespective of uncertainties and downward pressures on growth, has cleared a key market uncertainty. In the near term, investors are assessing the impact of the geo-political tension between Russia and Ukraine, the surging commodity price shock, and its potential impact on inflation and global growth. The recent regulatory changes, property crisis and power crunch in China are also near-term economic headwinds. With the trajectory of Fed's pathway for rate hikes becoming clearer, we are increasing our equity weighting to an overweight stance and look for opportunities to build position on any weakness. Downside risks to the market could stem from further deterioration and protracted global energy disruption, stagflation, and new Coronavirus ("COVID-19") variants. On the flip side, any resolution to the geopolitical tension with minimal disruption on global energy supply should rerate equities.

For Fixed Income, the global economy would generally see higher growth and inflation in 2022, hence expectations of monetary policy withdrawals and tightening are being priced in the bond market yields. Having said that, the Ukraine-Russia military conflict is a key risk to global growth and could drive risk-off sentiment. Domestically, BNM's policy measures should remain accommodative in the near term and the supply of sovereign bonds should be well absorbed by the market. Overall, the domestic financial system liquidity remains ample, which shall remain supportive of the bond market.