



AIA Investment Linked Funds



Performance Report

As at 30 November 2017



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MESSAGE FROM CEO AND CIO

Dear Policyholders,

Thank you for your continued trust in AIA. This year, we celebrate our 70th Anniversary in Malaysia and we are honoured and humbled by the privilege to have been able to protect the hopes and aspirations of millions of Malaysians over the years. Looking ahead, we are committed to continue serving you and your loved ones for many more years to come.

As your insurer of choice, we have promised to always deliver value to you, through prudent investment backed by a solid, well-researched strategy. The following pages detail the performance of our funds for the financial period that ended on 30 November 2017.

Market Review

During the period under review, the FBM 100 Index rose 8.8% – the first increase after three consecutive years of decline. However, the returns achieved were far lower compared to the MSCI Asia Ex Japan Index which rose 21.1% in Malaysian Ringgit (“MYR”) terms. The Malaysia Government Securities All Index rose 6.7%.

The year 2017 began with a rally in global markets, largely driven by expectations of reflationary policies by U.S. President Donald Trump. To the market’s surprise, President Trump did not implement the anti-trade measures that he promised during his presidential campaign.

Foreign and local investors’ interest began to pick up in the early part of the year. This was due to expectations of an earnings recovery and the hope that China will be a major investor in Malaysia, following Jack Ma’s launch of Alibaba Group’s regional distribution hub and the commencement of the Bandar Malaysia’s project. However, sentiment soured by the middle of 2017 following the surprise cancellation of the Bandar Malaysia joint venture with China Railway and Iskandar Waterfront.

Despite a strong first half in 2017, some headwinds emerged in the second half of the year which included China tightening capital controls, Saudi Arabia, UAE, Egypt and Bahrain cutting ties with Qatar, and heightened tensions with North Korea.

Domestically, the GDP growth momentum was stronger than expected, with 2Q2017 and 3Q2017 GDP recording 5.8% yoy and 6.2% yoy growth, respectively. While this was the strongest growth seen since the second quarter of 2014, corporate earnings remained uninspiring. Nonetheless, a recovery in commodity prices, strengthening Asian currencies and risk-seeking portfolio flows found its way into Malaysia, adding to the market’s positive returns.

MESSAGE FROM CEO AND CIO (cont’d)

For the fixed income market, the Malaysian government bond market gained traction after having initially suffered steep losses after the U.S. presidential election in November 2016. Overall sentiment improved in the 2017 financial year, as some foreign investors returned and tapped on Malaysian government bonds as a result of the MYR recovery and stabilising crude oil prices. Foreign holdings in Malaysian government bonds – both Malaysian Government Securities (“MGS”) and Government Investment Issue (“GII”) – increased from a low of 25.8% in March 2017 to 28.4% in November 2017; still below the 33.2% recorded in November 2016.

Performance

In 2017, the performance of our main funds – AIA Fixed Income, AIA Balanced Fund, AIA Equity PLUS Fund, AIA Aggressive Fund and AIA Medium Cap Fund – was particularly commendable, having posted gains of 5.1%, 8.0%, 8.9%, 15.8% and 20.6%, respectively.

Our five-year track record was also commendable, with all our local investment strategies of equity, fixed income, balanced, and shariah funds outperforming benchmarks by 0.1% p.a. to 8.2% p.a. In terms of absolute returns, the funds registered returns ranging from 3.7% p.a. to 13.3% p.a.

Outlook

Moving into 2018, we are cautiously optimistic about the stock market’s prospects. The outlook on domestic economic and corporate earnings remain robust, supported by mega infrastructure spending, the strengthening MYR and commodity prices.

However, investors’ risk appetite could be curtailed by the cumulative effect of the U.S. Federal Reserve (“Fed”) interest rate hikes, and reverse effects of quantitative easing. Furthermore, most indices globally are trading at record highs, causing valuations to remain elevated. As such, we anticipate that the market will be more volatile this year, which is why we will remain vigilant to market conditions and will adjust our strategy accordingly.

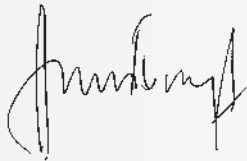
The bond market has now entered a phase of weakness, where market participants are bracing for a tightening of monetary policy across the globe. In Malaysia, while Bank Negara Malaysia (“BNM”) maintained its Overnight Policy Rate (“OPR”) at 3% at the last Monetary Policy Committee (“MPC”) meeting in November 2017, it has signaled a possible change in monetary stance, from accommodative towards a pro-growth stance since the global financial crisis.

MESSAGE FROM CEO AND CIO (cont'd)

Over the next 3 months, we expect the market to remain jittery with a downward price bias given possible inflationary concerns and a strong growth environment. We expect only one rate hike in 2018, and we believe it will occur at one of the first few MPCs in early 2018. The rate hike would take the OPR to 3.25% – 25bps shy of the pre-crisis level of 3.50%. However, we believe that the sell down in the local bond market in late 2017 has partly priced in the potential rate hike.

Thank you, once again, for placing your trust in us. Our team of highly qualified investment professionals employs a robust and proven investment methodology, backed by a solid risk management framework; thus we assure you that we will continue to invest your money prudently to achieve the best possible returns.

Kind regards and best wishes for 2018,



Anusha Thavarajah
Chief Executive Officer, AIA Bhd.



Emilee M. L. Yew
Chief Investment Officer, AIA Bhd.

LOCAL FIXED INCOME MARKET COMMENTARY

Market Review

Having initially suffered steep losses after the U.S. presidential election in November 2016, the Malaysian government bond market subsequently gained traction. In the first half of the financial year that ended in November 2017 (“FY2017”), yields declined by 10bps to 55bps across the curve as optimism on the U.S. election promises waned.

Moving into the second half of FY2017, Malaysian government bond prices retracted as yields rose 2bps to 16bps across the curve, tracking losses in the global bonds market. This was partly led by renewed anticipation of a tightening by the U.S. Federal Reserve coupled with caution ahead of U.S. President Donald Trump’s tax reforms.

All in, overall sentiment improved in FY2017 as some foreign investors returned and tapped on Malaysian government bonds, aided by the Malaysian Ringgit’s recovery and stabilising crude oil prices. Foreign holdings in Malaysian government bonds, both Malaysian Government Securities (“MGS”) and Government Investment Issue (“GII”), increased from a low of 25.8% in March 2017 to 28.4% in November 2017 (compared to 33.2% in November 2016).

Market Outlook

The bond market has now entered a phase of weakness, where market participants are bracing for a tightening of monetary policy across the globe. In Malaysia, while Bank Negara Malaysia (“BNM”) maintained its Overnight Policy Rate (“OPR”) at 3% during the last Monetary Policy Committee (“MPC”) meeting in November 2017, it has signaled a possible change in monetary stance, from accommodative towards a pro-growth stance since the global financial crisis. The local bond market has responded negatively to the possible shift in monetary stance, with long-tenure government bond yields increasing 13bps to 17bps in the last 3 months.

Over the next 3 months, we expect the market to remain jittery with a downward price bias, barring any external shocks to the global financial system. The government’s pro-consumer 2018 budget could pose a risk, where sustained above-trend consumption may pass through to core prices. That said, a normalisation of the domestic rate could happen if the growth trajectory seen in the fourth quarter of 2017 extends.

Based on this outlook, we expect only one rate hike in 2018, and we believe it will occur at one of the first few Monetary Policy Meetings (“MPC”) in early 2018. The rate hike would take the OPR to 3.25%, 25bps shy of the pre-crisis level of 3.50%. We believe that the sell down in the local bond market in late 2017 has partly priced in the potential rate hike.

LOCAL FIXED INCOME MARKET COMMENTARY (cont'd)

AIA FIXED INCOME FUND

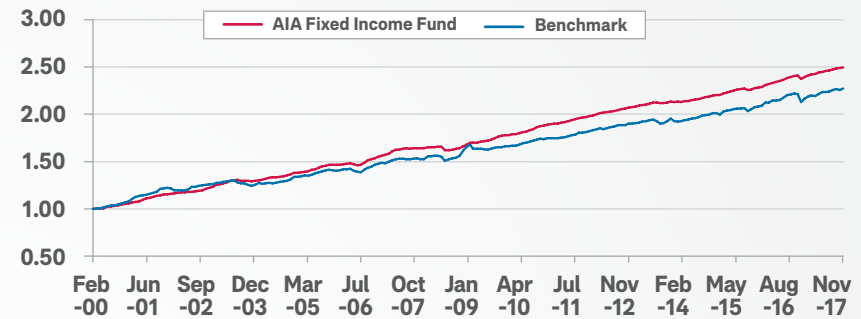
Opportunities

- The Malaysian government remains committed to fiscal consolidation, with the budget deficit target as a percentage of GDP expected to improve from 3.0% in 2017 to 2.8% in 2018. A narrower fiscal deficit reinforces fiscal discipline, which should ease pressure on the Malaysian sovereign credit rating and potentially be credit positive in the longer run.
- Continued fiscal consolidation and resilient GDP growth should improve foreign investors' confidence in Malaysian bonds.

Concerns

- The U.S. Federal Reserve may adopt a more aggressive interest rate tightening stance than expected, resulting in a narrowing yield differential between U.S. Treasuries and Malaysian government bonds. This may reduce the attractiveness of our domestic government bonds to offshore investors.
- Improvement in Malaysia's economic growth could increase risk appetite domestically, which may not bode well for safe-haven asset classes such as bonds. However, the recent weakness in the bond market could have partly priced in a more robust growth outlook for Malaysia.
- Further weakness in the local bond market may persist if BNM pursues a drawn-out tightening cycle, with more than one rate hike in 2018 if core inflation and GDP growth are better than expected. However, this is not our base case for now. While the GDP outlook remains robust and broad-based, real GDP growth is likely to decelerate to 5.0-5.5% in 2018 from 5.2-5.7% in 2017 based on the official forecast. Despite the high household debt-to-GDP ratio, it has gradually improved over time, from a high of 88.3% in 2016 to 85.6% in 2Q2017 (1Q2017: 86.7%). These suggest that one rate hike is likely sufficient to preserve price stability without counteracting the government's pro-growth measures.
- Fund flows in the bond market depend on the outlook for the MYR. We may see a potential unwinding of fund flows if the currency outlook is dim.

AIA Fixed Income Fund

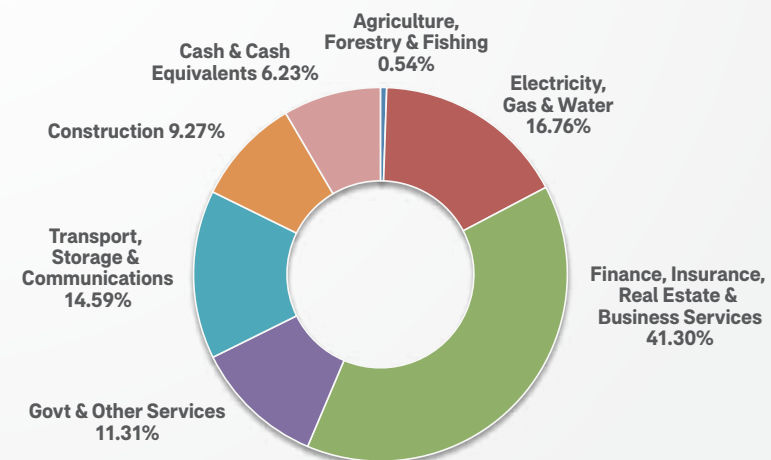


Performance as of 30 November 2017

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 17 – Nov 17	May 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Feb 00 – Nov 17
AIA Fixed Income Fund	0.24%	1.92%	5.05%	4.23%	3.72%	5.29%
Index*	0.67%	1.65%	6.66%	4.13%	3.62%	4.74%
Out/(Under)-performed	-0.43%	0.27%	-1.60%	0.10%	0.10%	0.55%

* 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 30 November 2017



AIA FIXED INCOME FUND (cont'd)

How did the Fund perform during the period?

For the 2017 financial year, on a net basis, the Fund returned 5.05% against the benchmark's return of 6.66%. Since its inception in February 2000, the Fund has posted an annualised return of 5.29% versus the benchmark's return of 4.74%.

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

Positive:

- The Fund's positive performance was contributed by both the return from high coupon income as well as credit spread compression.

Negative:

- The Fund underperformed its benchmark mainly due to its underweight position in government bonds, which outperformed corporate bonds during the period under review.

What is your strategy going forward?

Historically, local bonds tend to react negatively before an actual policy rate hike. After that, bonds tend to stabilise. As such, we expect a similar reaction ahead of the next potential rate hike. If bonds react negatively, we believe it will be a good opportunity to buy higher-yielding bonds to enhance the portfolio's yield.

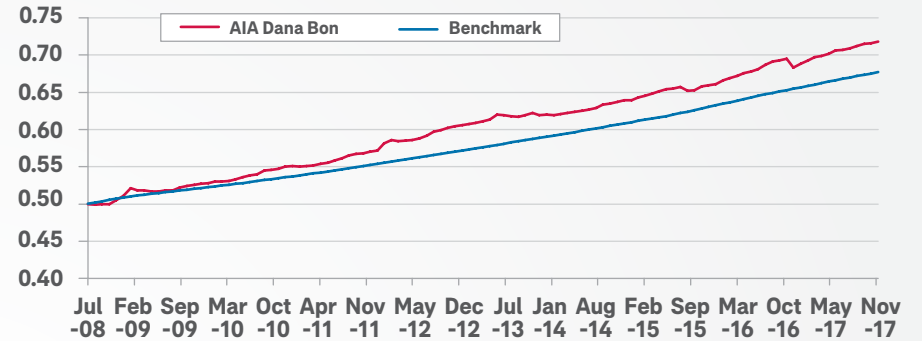
We aim to gradually increase the portfolio's duration if bond prices weaken further. With generally stable credit conditions, our asset allocation favors corporate bonds over government bonds for yield enhancement.

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

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 risk.

AIA DANA BON

AIA Dana Bon

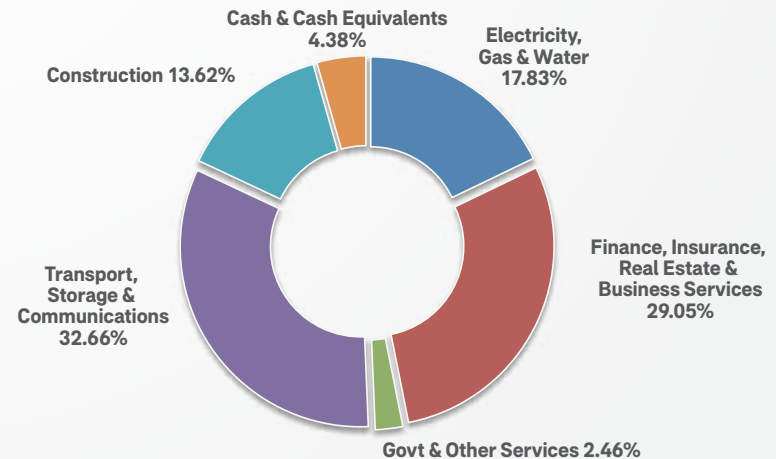


Performance as of 30 November 2017

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 17 – Nov 17	May 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Jul 08 – Nov 17
AIA Dana Bon	0.32%	1.74%	5.17%	3.98%	3.53%	3.95%
Index*	0.27%	1.64%	3.42%	3.65%	3.49%	3.29%
Out/ (Under)-performed	0.05%	0.10%	1.75%	0.33%	0.03%	0.65%

* 12-month Maybank General Investment Account (Islamic) Tier 1 Rate (Source: Maybank)
 Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

Sector Allocation as at 30 November 2017



AIA DANA BON (cont'd)

LOCAL STOCK MARKET COMMENTARY

How did the Fund perform during the period?

For the 2017 financial year, on a net basis, the Fund returned 5.17% against the benchmark's return of 3.42%. Since its inception in July 2008, the Fund has posted an annualised return of 3.95%, ahead of the benchmark's return of 3.29%.

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

Positive:

- The Fund's positive performance was contributed by both returns from high profit income as well as credit spread compression.

Negative:

- The Fund's underweight position in government sukuk has detracted its performance.

What is your strategy going forward?

Historically, local sukuk tends to react negatively before an actual policy rate hike. After that, sukuk tends to stabilise. As such, we expect a similar reaction ahead of the next potential rate hike. If sukuk reacts negatively, we believe it will be a good opportunity to buy higher-yielding sukuk to enhance the portfolio's yield.

We aim to gradually increase the portfolio's duration if sukuk prices weaken further. With generally stable credit conditions, our asset allocation favors corporate sukuk over government sukuk for yield enhancement.

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

The 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 risk.

Market Review

For the financial period that ended on 30 November 2017, the FBM 100 Index rose by 8.8%, marking the first increase after three consecutive years of decline. However, the returns achieved were far lower compared to the MSCI Asia Ex Japan, which rose by 21.1% in MYR terms.

The year 2017 began with a rally in global markets, largely driven by expectations of reflationary policies by U.S. President Donald Trump. To the market's surprise, however, President Trump did not implement the anti-trade measures that he promised during his presidential campaign.

Foreign and local investors' interest began to pick up in the early part of the year. This was due to expectations of an earnings recovery and the hope that China will be a major investor in Malaysia, following Jack Ma's launch of Alibaba Group's regional distribution hub and the commencement of Bandar Malaysia's project. However, sentiment soured by the middle of 2017 following the surprise cancellation of the Bandar Malaysia joint venture with China Railway and Iskandar Waterfront.

Despite a strong first half of 2017, some headwinds emerged in the second half of the year. On the global front, these included:

- Saudi Arabia, UAE, Egypt and Bahrain cutting ties with Qatar
- A snap election in the UK that led to a hung parliament
- China tightening its capital control
- Heightened tensions with North Korea

Domestically, the GDP growth momentum was stronger than expected, with 2Q2017 and 3Q2017 GDP recording 5.8% yoy and 6.2% yoy growth, respectively – the strongest growth seen since the second quarter of 2014. However, this did not translate into stronger corporate earnings, which remained uninspiring.

Nonetheless, a recovery in commodity prices, strengthening Asian currencies and risk-seeking portfolio flows found its way into Malaysia, adding to the market's positive returns.

Market Outlook

Moving into 2018, we are cautiously optimistic about the stock market's prospects. On one hand, the outlook on domestic economic and corporate earnings remain robust, supported by mega infrastructure spending, the strengthening of MYR and commodity prices.

On the other hand, looming election risks and investors' risk appetite could be curtailed by the cumulative effect of the U.S. Federal Reserve's interest rate hikes and reverse effects of quantitative easing.

LOCAL STOCK MARKET COMMENTARY (cont'd)

Furthermore, most indices globally are trading at record highs, causing valuations to remain elevated. As such, we anticipate the market to be more volatile this year. We will remain vigilant to market conditions and will adjust our strategy accordingly.

Opportunities

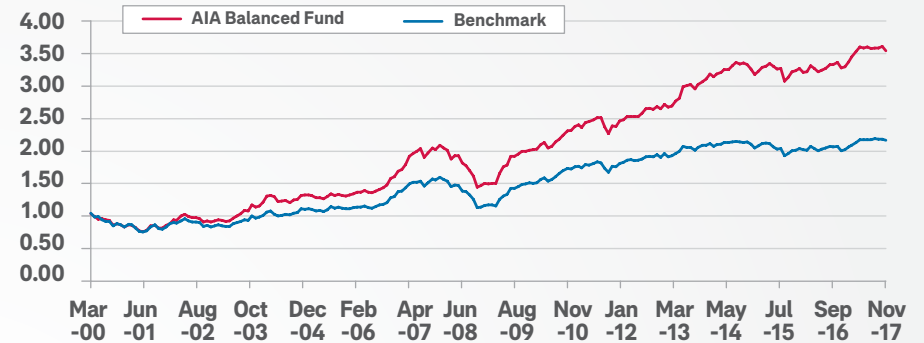
- We expect that the implementation of government mega infrastructure projects as well as resilient consumer spending due to the increase in civil servants wages and BR1M handouts will sustain economic growth at more than 5.0%.
- Improving macroeconomic fundamentals, with global growth increasing from 3.6% to 3.7% in 2018. For Malaysia, GDP growth is expected to be 5.2% in 2018 compared to 5.3% in 2017.
- Growth in earnings between 6%-8% for 2018, similar to that of 2017.
- We expect oil prices to remain high in 2018 supported by production cuts by OPEC and non-OPEC members until December 2018, coupled with rising demand.
- The MYR should appreciate further given the weakness of the U.S.Dollar ("USD"), oil prices remain high, less MGS maturities compared to last year, improving current account surplus and rising reserves.
- In 2017, Malaysia lagged behind regional markets and as such the premium valuation compared to regional markets has diminished.
- Malaysia's market valuation is cheap, historically.

Concerns

- Disappointment in local earnings.
- Execution risk of Trump's reflationary fiscal policy.
- U.S. investigation into President Trump's election campaign involving Russia.
- The potential introduction of the Trump administration's anti-trade policy.
- Oil price falls below USD50/barrel for a prolonged period.
- Faster-than-expected monetary tightening.
- Geopolitical risks stemming from North Korea and Middle East.
- Elevated valuations in global markets.

AIA BALANCED FUND

AIA Balanced Fund

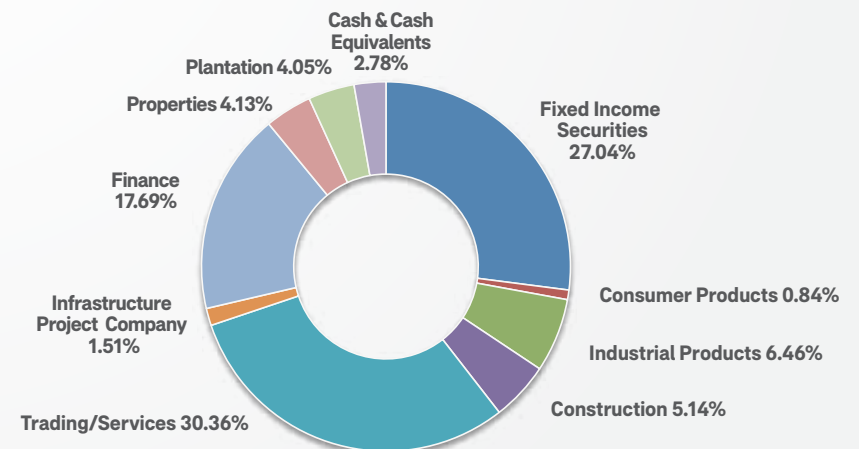


Performance as of 30 November 2017

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 17 – Nov 17	May 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Mar 00 – Nov 17
AIA Balanced Fund	-1.74%	-1.03%	8.02%	2.82%	6.01%	7.41%
Index*	-0.74%	-0.34%	8.19%	0.96%	2.67%	4.46%
Out/(Under)-performed	-1.01%	-0.69%	-0.17%	1.86%	3.34%	2.94%

* 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 30 November 2017



AIA BALANCED FUND (cont'd)

How did the Fund perform during the period?

For the 2017 financial year, on a net basis, the Fund returned 8.02% against the benchmark's return of 8.19%. Since its inception in March 2000, the Fund has posted an annualised return of 7.41% versus the benchmark's return of 4.46%.

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

Positive:

- The Fund was overweight on the oil and gas and transport sectors.
- The Fund was underweight on the consumer, gaming and infrastructure sectors.
- The Fund's stock selection in the conglomerate, oil & gas and the semiconductor sectors.
- The Fund generated positive return from both high profit income and credit spread compression in its bond holdings.

Negative:

- The Fund was overweight on the building materials sector.
- The Fund was underweight on the banking and manufacturing sectors.
- The Fund's stock selection in the education and banking sector.
- The Fund's underweight position on government bonds has detracted its performance.

What is your strategy going forward?

Historically, local bonds tend to react negatively before an actual policy rate hike. After that, bonds tend to stabilise. As such, we expect a similar reaction, ahead of the next potential rate hike. If bonds react negatively, we believe it will be a good opportunity to buy higher-yielding bonds to enhance the portfolio's yield.

We aim to gradually increase the portfolio's duration if bond prices weaken further. With generally stable credit conditions, our asset allocation favors corporate bonds over government bonds for yield enhancement.

AIA BALANCED FUND (cont'd)

For equities, we are cautiously optimistic about market prospects in 2018, but we do expect volatility to increase.

We expect the following themes to outperform in 2018:

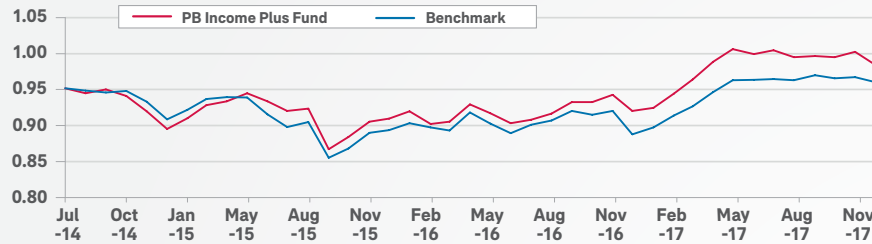
- Rising mega infrastructure spending and the appreciating MYR should benefit the construction and building materials sector.
- The transportation sector should benefit from rising e-commerce and tourism.
- The oil & gas sector, particularly Floating Production Storage Operators, are expected to benefit from a recovery in oil prices, which should translate into higher capital expenditure by oil majors.
- We favour new economy and technology stocks, as we expect them to benefit from the Internet revolution and mobile phone usage.
- Companies that have major corporate exercises that could unlock hidden assets and transformation business are expected to outperform.
- We would shy away from companies with low organic growth, excessive valuation and those which would be worse-off by a MYR appreciation.

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

We continue to focus on a high level of income and returns through the careful selection of good quality bonds, while maintaining a diversified portfolio of corporate and government bonds to help manage the risks. As for the equity portion, we continue to seek long-term growth of capital and income through a diversified equity portfolio.

PB INCOME PLUS FUND

PB Income Plus Fund



Performance as of 30 November 2017

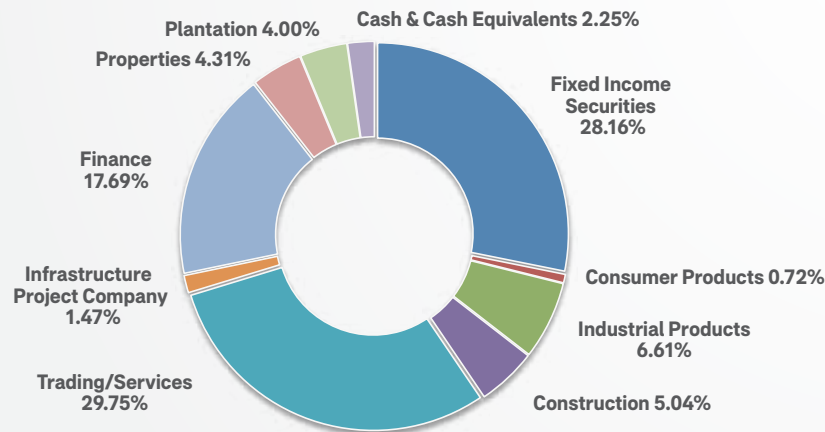
	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 17 – Nov 17	May 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Jul 14 – Nov 17
PB Income Plus Fund	-1.78%	-1.44%	6.99%	2.29%	N/A	1.07%
Index*	-0.74%	-0.34%	8.19%	0.96%	N/A	0.32%
Out/(Under)-performed	-1.04%	-1.10%	-1.20%	1.32%	N/A	0.75%

* 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 the dividend payout.

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

Sector Allocation as at 30 November 2017

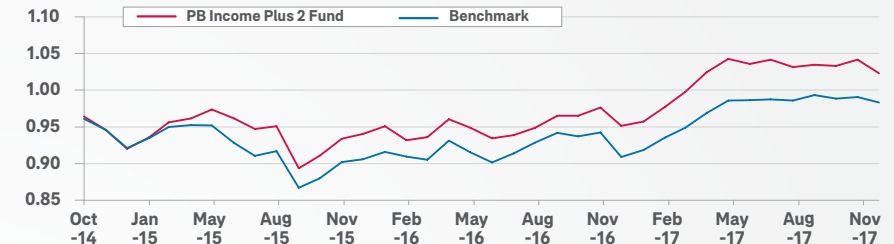


How did the Fund perform during the period?

For the financial year 2017, on a net basis, the Fund returned 6.99% against the benchmark's return of 8.19%. Since its inception in July 2014, the Fund has posted an annualised return of 1.07% versus the benchmark's return of 0.32%.

PB INCOME PLUS 2 FUND

PB Income Plus 2 Fund



Performance as of 30 November 2017

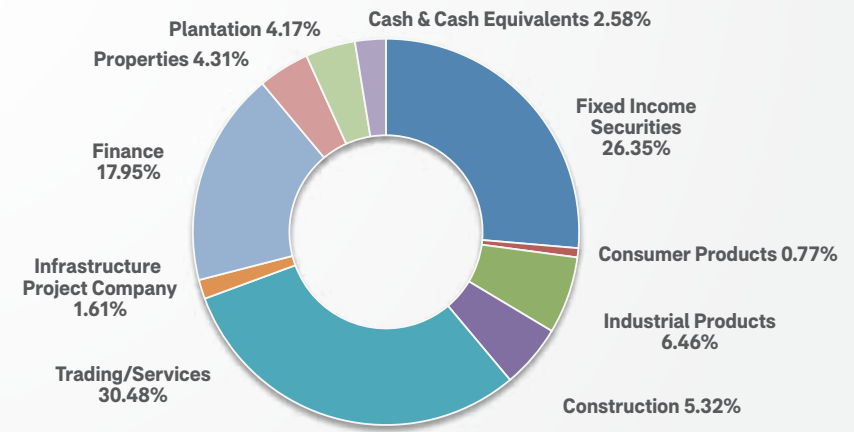
	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 17 – Nov 17	May 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Oct 14 – Nov 17
PB Income Plus 2 Fund	-1.80%	-1.26%	7.48%	2.64%	N/A	2.40%
Index*	-0.74%	-0.34%	8.19%	0.96%	N/A	1.11%
Out/(Under)-performed	-1.07%	-0.92%	-0.70%	1.68%	N/A	1.29%

* 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 the dividend payout.

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

Sector Allocation as at 30 November 2017



How did the Fund perform during the period?

For the financial year 2017, on a net basis, the Fund returned 7.48% against the benchmark's return of 8.19%. Since its inception in October 2014, the Fund has posted an annualised return of 2.40% versus the benchmark's return of 1.11%.

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

- The Funds were overweight on the oil and gas and transport sectors.
- The Funds were underweight on the consumer, gaming and infrastructure sectors.
- The Funds' stock selection in the conglomerate, oil & gas and the semiconductor sectors.
- The Funds generated positive return from both the return from high profit income and credit spread compression in its bond holdings.

Negative:

- The Funds were overweight on the building materials sector.
- The Funds were underweight on the banking and manufacturing sectors.
- The Funds' stock selection in the education and banking sectors.
- The Funds' underweight position on government bond has detracted its performance.

What is your strategy going forward?

Historically, local bonds tend to react negatively before an actual policy rate hike. After that, bonds tend to stabilise. As such, we expect a similar reaction, ahead of the next potential rate hike. If bonds react negatively, we believe it will be a good opportunity to buy higher-yielding bonds to enhance the portfolio's yield.

We aim to gradually increase the portfolio's duration if bond prices weaken further. With generally stable credit conditions, our asset allocation favors corporate bonds over government bonds for yield enhancement.

For equities, we are cautiously optimistic about market prospects in 2018, but we do expect volatility to increase.

We expect the following themes to outperform in 2018:

- Rising mega infrastructure spending and the appreciating MYR should benefit the construction and building materials sector.
- The transportation sector should benefit from rising e-commerce and tourism.
- The oil & gas sector, particularly Floating Production Storage Operators, are expected to benefit from a recovery in oil prices, which should translate into higher capital expenditure by oil majors.
- We favour new economy and technology stocks, as we expect them to benefit from the Internet revolution and mobile phone usage.

PB INCOME PLUS 2 FUND (cont'd)

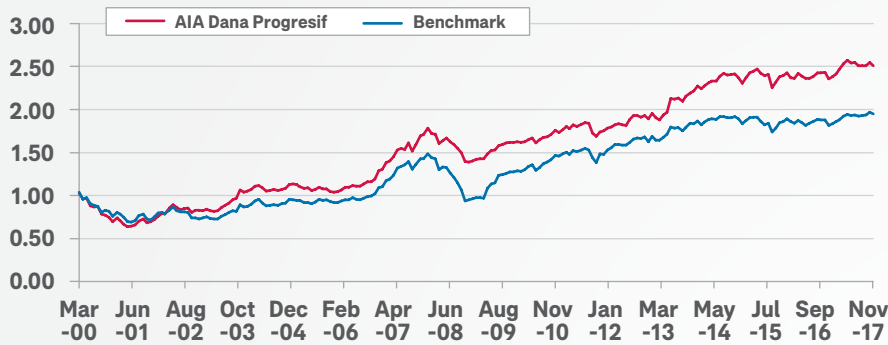
- Companies that have major corporate exercises that could unlock hidden assets and transformation business are expected to outperform.
- We would shy away from companies with low organic growth, excessive valuation and those which would be worse-off by a MYR appreciation.

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

We will continue to focus on a high level of income and returns through the careful selection of good quality bonds, while maintaining a diversified portfolio of corporate and government bonds to better manage the risks. As for the equity portion, we will continue to seek long-term growth of capital and income through a diversified equity portfolio.

AIA DANA PROGRESIF

AIA Dana Progresif

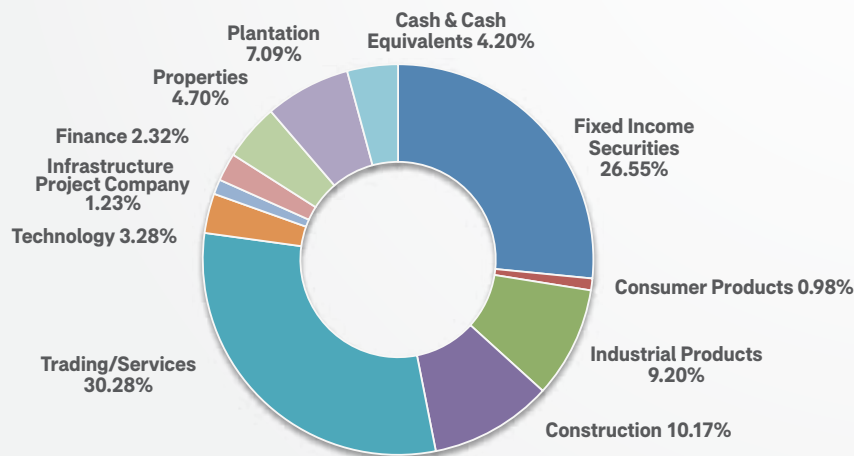


Performance as of 30 November 2017

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 17 – Nov 17	May 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Mar 00 – Nov 17
AIA Dana Progresif	-1.49%	-1.22%	6.58%	1.90%	5.84%	5.32%
Index*	-0.85%	1.03%	7.61%	1.05%	3.77%	3.84%
Out/ (Under)-performed	-0.65%	-2.26%	-1.03%	0.85%	2.07%	1.48%

* 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 30 November 2017



AIA DANA PROGRESIF (cont'd)

How did the Fund perform during the period?

For the financial year 2017, on a net basis, the Fund posted a return of 6.58% against the benchmark's return of 7.61%. Since its inception in March 2000, the Fund has posted an annualised return of 5.32% versus the benchmark's return of 3.84%.

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

Positive:

- The Fund was overweight on the technology sector.
- The Fund was underweight on the consumer and telecommunication sectors.
- The Fund's stock selection in the oil & gas and semiconductor sectors.
- The Fund generated positive returns from both the return from high profit income and credit spread compression in its sukuk holdings.

Negative:

- The Fund was overweight on the Islamic banking and construction sectors.
- The Fund was underweight on the manufacturing sector.
- The Fund's stock selection in conglomerate and education sectors.
- The Fund's underweight position on government sukuk has detracted its performance.

AIA DANA PROGRESIF (cont'd)

What is your strategy going forward?

Historically, local sukuk tends to react negatively before an actual policy rate hike. After that, sukuk tends to stabilise. As such, we expect a similar reaction, ahead of the next potential rate hike. If sukuk reacts negatively, we believe it will be a good opportunity to buy higher-yielding sukuks to enhance the portfolio's yield.

We aim to gradually increase the portfolio's duration if sukuk prices weaken further. With generally stable credit conditions, our asset allocation favors corporate sukuks over government investment issues for yield enhancement.

For equities, we are cautiously optimistic about market prospects in 2018, but we do expect volatility to increase.

We expect the following themes to outperform in 2018:

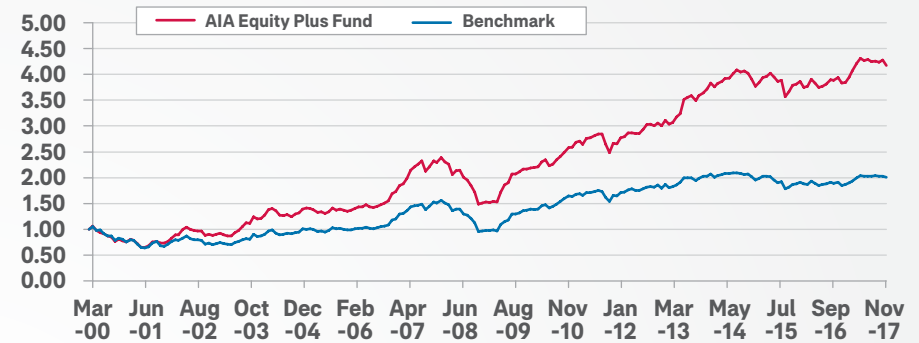
- Rising mega infrastructure spending and the appreciating MYR should benefit the construction and building materials sector.
- The transportation sector should benefit from rising e-commerce and tourism.
- The oil & gas sector, particularly Floating Production Storage Operators, are expected to benefit from a recovery in oil prices, which should translate into higher capital expenditure by oil majors.
- We favour new economy and technology stocks, as we expect them to benefit from the Internet revolution and mobile phone usage.
- Companies that have major corporate exercises that could unlock hidden assets and transformation business are expected to outperform.
- We would shy away from companies with low organic growth, excessive valuation and those which would be worse-off by a MYR appreciation.

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

We will continue to focus on maximising total returns from both income and capital growth by investing in investment-grade sukuk and Islamic money market instruments in Malaysia, while minimising reinvestment risk. As for the equity portion, we will continue to seek long-term growth of capital and income through a diversified equity portfolio comprising of Shariah approved securities.

AIA EQUITY PLUS FUND

AIA Equity Plus Fund



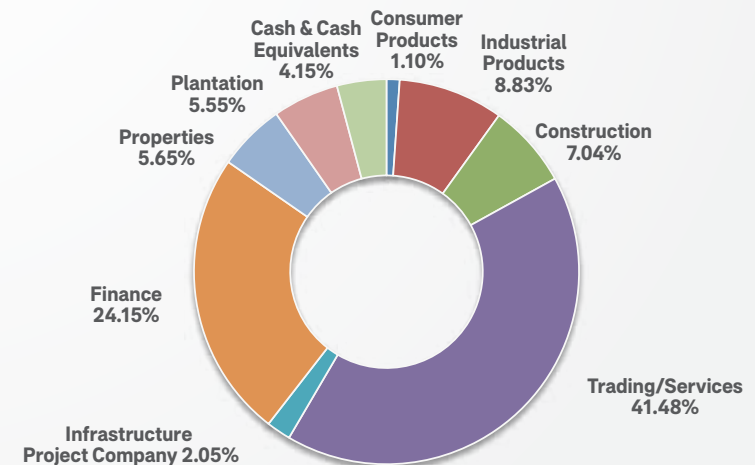
Performance as of 30 November 2017

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 17 – Nov 17	May 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Mar 00 – Nov 17
AIA Equity Plus Fund	-2.47%	-2.15%	8.93%	2.23%	6.78%	8.40%
Index*	-1.26%	-1.05%	8.53%	-0.23%	2.26%	4.01%
Out/(Under)-performed	-1.21%	-1.10%	0.40%	2.46%	4.52%	4.39%

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

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

Sector Allocation as at 30 November 2017



AIA EQUITY PLUS FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2017, on a net basis, the Fund returned 8.93% against the benchmark's return of 8.53%. Since its inception in March 2000, the Fund has posted an annualised return of 8.40% versus the benchmark's return of 4.01%.

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

Positive:

- The Fund was overweight on the oil and gas and transport sectors.
- The Fund was underweight on the consumer and gaming sectors.
- The Fund's stock selection in the conglomerate, oil & gas and semiconductor sectors.

Negative:

- The Fund was overweight on building materials sector.
- The Fund was underweight on the banking and manufacturing sectors.
- The Fund's stock selection in the education and banking sectors.

What is your strategy going forward?

For equities, we are cautiously optimistic about market prospects in 2018, but we do expect volatility to increase.

We expect the following themes to outperform in 2018:

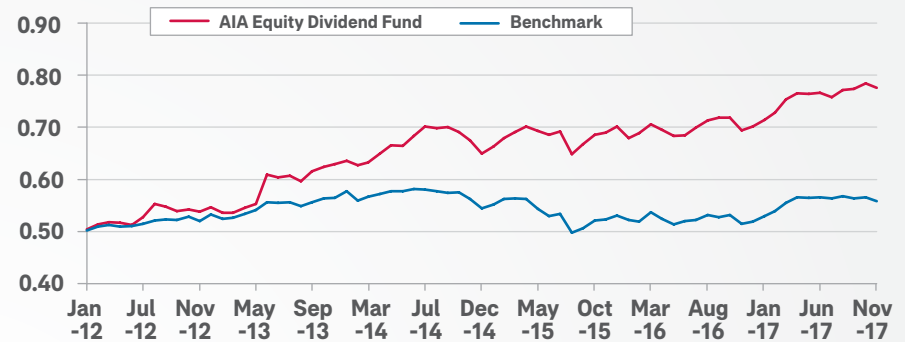
- Rising mega infrastructure spending and the appreciating MYR should benefit the construction and building materials sector.
- The transportation sector should benefit from rising e-commerce and tourism.
- The oil & gas sector, particularly Floating Production Storage Operators, are expected to benefit from a recovery in oil prices, which should translate into higher capital expenditure by oil majors.
- We favour new economy and technology stocks, as we expect them to benefit from the Internet revolution and mobile phone usage.
- Companies that have major corporate exercises that could unlock hidden assets and transformation business are expected to outperform.
- We would shy away from companies with low organic growth, excessive valuation and those which would be worse-off by a MYR appreciation.

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

We will continue to seek long-term capital and income growth through a diversified equity portfolio.

AIA EQUITY DIVIDEND FUND

AIA Equity Dividend Fund



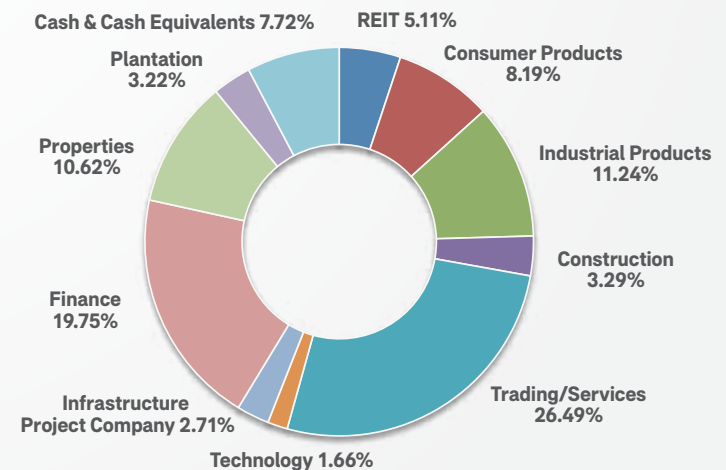
Performance as of 30 November 2017

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 17 – Nov 17	May 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Jan 12 – Nov 17
AIA Equity Dividend Fund	-1.04%	1.55%	11.80%	4.75%	7.60%	7.73%
Index*	-1.26%	-1.05%	8.53%	-0.23%	1.42%	1.89%
Out/(Under)-performed	0.22%	2.60%	3.27%	4.98%	6.18%	5.84%

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

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

Sector Allocation as at 30 November 2017



AIA EQUITY DIVIDEND FUND (cont'd)

How did the Fund perform during the period?

For the 2017 financial year, on a net basis, the Fund returned 11.80% against the benchmark's return of 8.53%. Since its inception in January 2012, the Fund has posted an annualised return of 7.73% versus the benchmark's return of 1.89%.

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

Positive:

- The Fund was overweight in the manufacturing and technology sectors.
- The Fund was underweight in the energy and conglomerate sectors.
- The Fund stock selection in the consumer, property and semiconductor sectors.

Negative:

- The Fund was overweight in the consumer and REIT sectors.
- The Fund was underweight in the banking and oil and gas sectors.
- The Fund's stock selection in the gaming and energy sectors.

What is your strategy going forward?

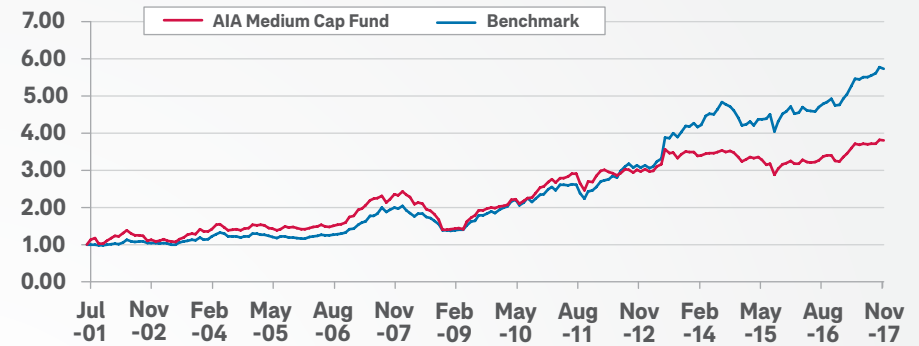
For the high dividend fund, we prefer companies that are able to sustain their dividends payment even in challenging period. As such companies with visible and rising cash-flow such those in the banking, food & beverage, infrastructure, gaming, established REITs and selective property companies in the affordable housing segment are favored.

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

We will continue to seek long-term growth of capital and income through a diversified equity portfolio consisting mainly of high dividend stocks listed in Bursa Malaysia.

AIA MEDIUM CAP FUND

AIA Medium Cap Fund



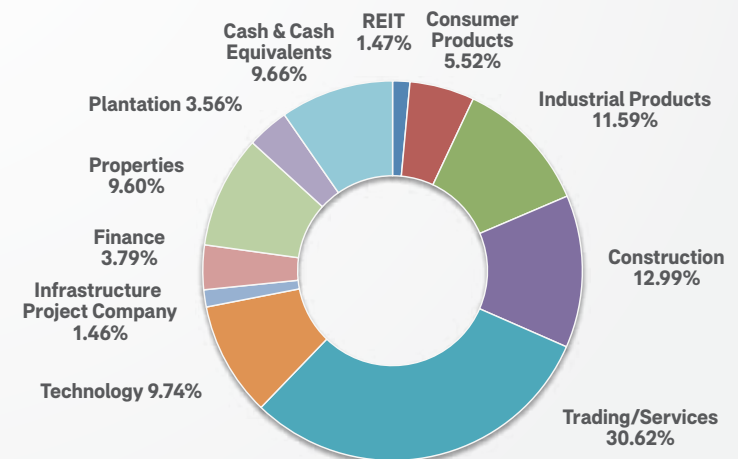
Performance as of 30 November 2017

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 17 – Nov 17	May 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Jul 01 – Nov 17
AIA Medium Cap Fund	-0.63%	5.28%	20.64%	9.03%	13.34%	11.22%
Index*	-0.19%	3.42%	16.82%	4.34%	5.14%	8.48%
Out/(Under)-performed	-0.44%	1.86%	3.82%	4.69%	8.20%	2.74%

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

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

Sector Allocation as at 30 November 2017



AIA MEDIUM CAP FUND (cont'd)

How did the Fund perform during the period?

For the 2017 financial year, on a net basis, the Fund returned 20.64% against the benchmark's return of 16.82%. Since its inception in July 2001, the Fund has posted an annualised return of 11.22% versus the benchmark return of 8.48%.

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

Positive:

- The Fund was overweight in the technology and transport sectors.
- The Fund was underweight in the energy and gaming sectors.
- The Fund's stock selection in small to medium cap stocks in the construction and oil & gas sectors.

Negative:

- The Fund was overweight in the construction and infrastructure sectors.
- The Fund was underweight in the manufacturing sector.
- The Fund's stock selection in the transport and semiconductor sectors.

What is your strategy going forward?

For equities, we are cautiously optimistic about market prospects in 2018, but we do expect volatility to increase.

We expect the following themes to outperform in 2018:

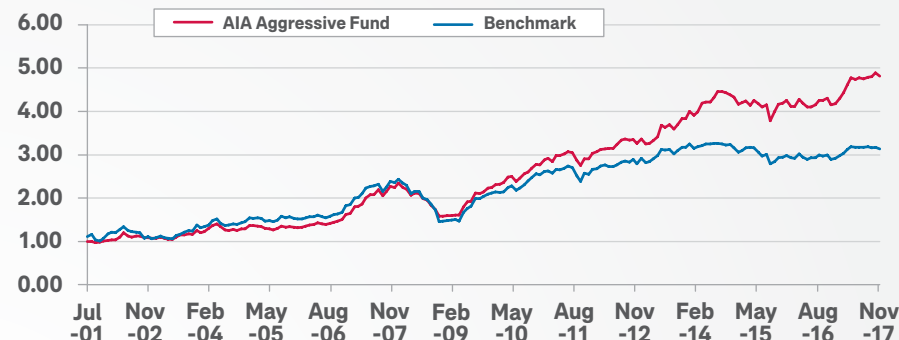
- Rising mega infrastructure spending and the appreciating MYR should benefit the construction and building materials sector.
- The transportation sector should benefit from rising e-commerce and tourism.
- The oil & gas sector, particularly Floating Production Storage Operators, are expected to benefit from a recovery in oil prices, which should translate into higher capital expenditure by oil majors.
- We favour new economy and technology stocks, as we expect them to benefit from the Internet revolution and mobile phone usage.
- Companies that have major corporate exercises that could unlock hidden assets and transformation business are expected to outperform.
- We would shy away from companies with low organic growth, excessive valuation and those which would be worse-off by a MYR appreciation.

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

We will continue to seek medium to long-term capital and income growth through investments in a diversified portfolio of stocks. The focus will be on small and medium sized enterprises as well as growth stocks with a market capitalisation of less than RM6 billion.

AIA AGGRESSIVE FUND

AIA Aggressive Fund



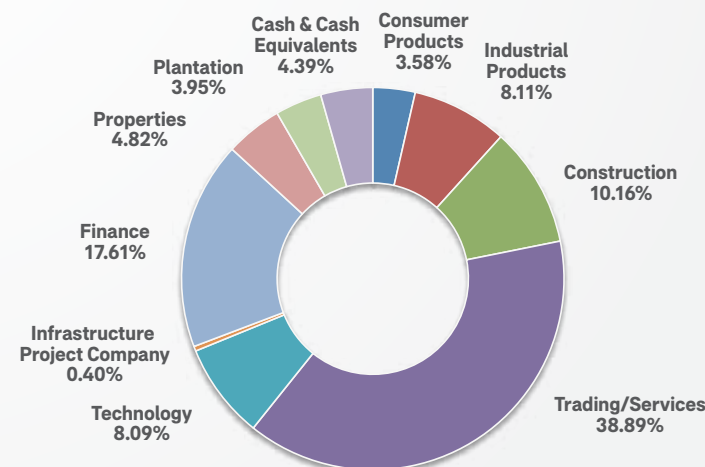
Performance as of 30 November 2017

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 17 – Nov 17	May 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Jul 01 – Nov 17
AIA Aggressive Fund	-1.55%	1.71%	15.83%	3.57%	8.14%	10.05%
Index*	-1.26%	-1.05%	8.53%	-0.23%	2.36%	7.21%
Out/(Under)-performed	-0.29%	2.76%	7.30%	3.80%	5.79%	2.84%

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

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

Sector Allocation as at 30 November 2017



AIA AGGRESSIVE FUND (cont'd)

How did the Fund perform during the period?

For the 2017 financial year, on a net basis, the Fund returned 15.83% against the benchmark's return of 8.53%. Since its inception in July 2001, the Fund has posted an annualised return of 10.05% versus the benchmark's return of 7.21%.

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

Positive:

- The Fund was overweight in the technology and oil and gas sectors.
- The Fund was underweight in the consumer and conglomerate sectors.
- The Fund's stock selection in construction and oil & gas sectors.

Negative:

- The Fund was overweight in the infrastructure and construction sectors.
- The Fund was underweight in the manufacturing and energy sectors.
- The Fund's stock selection in the education and infrastructure sectors.

What is your strategy going forward?

For equities, we are cautiously optimistic about market prospects in 2018, but we do expect volatility to increase.

We expect the following themes to outperform in 2018:

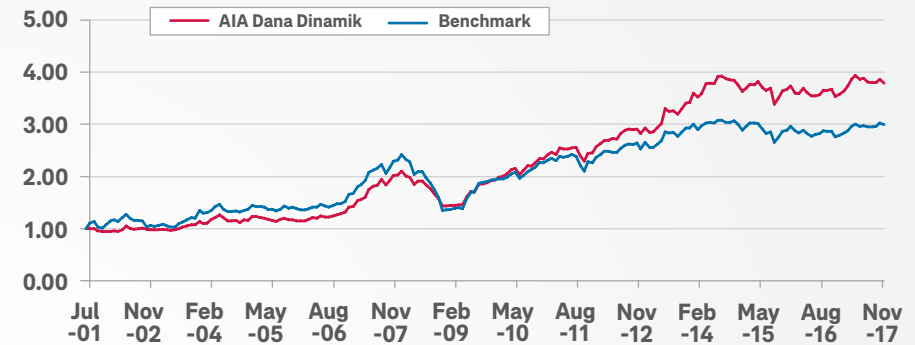
- Rising mega infrastructure spending and the appreciating MYR should benefit the construction and building materials sector.
- The transportation sector should benefit from rising e-commerce and tourism.
- The oil & gas sector, particularly Floating Production Storage Operators, are expected to benefit from a recovery in oil prices, which should translate into higher capital expenditure by oil majors.
- We favour new economy and technology stocks, as we expect them to benefit from the Internet revolution and mobile phone usage.
- Companies that have major corporate exercises that could unlock hidden assets and transformation business are expected to outperform.
- We would shy away from companies with low organic growth, excessive valuation and those which would be worse-off by a MYR appreciation.

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

We will continue to seek long-term capital and income growth through investments in a diversified portfolio of stocks. This is a high-conviction fund, which takes more concentrated positions in sectors and stock positioning.

AIA DANA DINAMIK

AIA Dana Dinamik



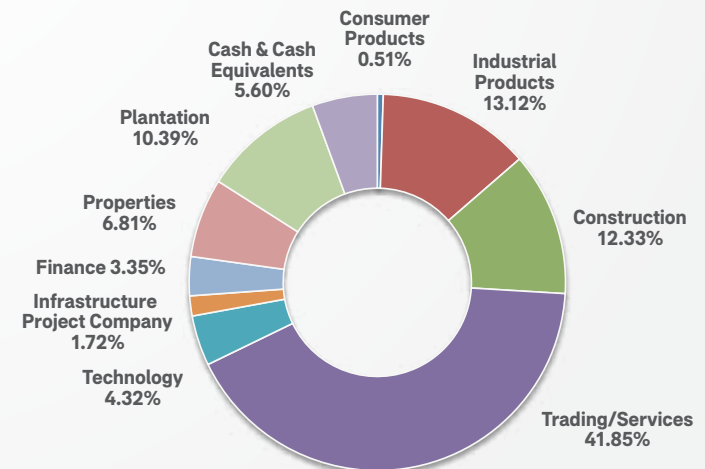
Performance as of 30 November 2017

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 17 – Nov 17	May 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Jul 01 – Nov 17
AIA Dana Dinamik	-1.92%	-1.92%	7.29%	0.37%	6.06%	8.46%
Index*	-1.17%	0.94%	8.29%	-0.10%	3.48%	6.91%
Out/(Under)-performed	-0.75%	-2.86%	-1.01%	0.47%	2.58%	1.56%

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

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

Sector Allocation as at 30 November 2017



AIA DANA DINAMIK (cont'd)

How did the Fund perform during the period?

For the 2017 financial year, on a net basis, the Fund returned 7.29% against the benchmark's return of 8.29%. Since its inception in July 2001, the Fund has posted an annualised return of 8.46% versus the benchmark's return of 6.91%.

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

Positive:

- The Fund was overweight in the technology and building material sectors.
- The Fund was underweight in the consumer and port sectors.
- The Fund's stock selection in oil & gas and semiconductor sectors.

Negative:

- The Fund was overweight in the banking and construction sectors.
- The Fund was underweight in the manufacturing and plantation sectors.
- The Fund's stock selection in the education and infrastructure sectors.

What is your strategy going forward?

For equities, we are cautiously optimistic about market prospects in 2018, but we do expect volatility to increase.

We expect the following themes to outperform in 2018:

- Rising mega infrastructure spending and the appreciating MYR should benefit the construction and building materials sector.
- The transportation sector should benefit from rising e-commerce and tourism.
- The oil & gas sector, particularly Floating Production Storage Operators, are expected to benefit from a recovery in oil prices, which should translate into higher capital expenditure by oil majors.
- We favour new economy and technology stocks, as we expect them to benefit from the Internet revolution and mobile phone usage.
- Companies that have major corporate exercises that could unlock hidden assets and transformation business are expected to outperform.
- We would shy away from companies with low organic growth, excessive valuation and those which would be worse-off by a MYR appreciation.

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

We will continue to invest in Shariah-approved securities listed on Bursa Malaysia to maximise the medium to long-term capital appreciation on your investment.

GLOBAL BOND MARKET COMMENTARY

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

The Investment Manager ("IM") has seen notable strength in the local-currency markets of Brazil, Colombia, Argentina, Mexico, Indonesia and India, amongst others. It has seen some tailwinds develop across select emerging markets as foreign investment has returned to a number of undervalued markets this year. A lot of capital had left in prior years—when it comes back the valuations in those asset categories tend to rebound quickly as well.

However, there is still a lot of room to strengthen given how far valuations had dropped in prior years, particularly during the selloffs in early 2016. The IM sees a lot of upside potential ahead in select local-currency markets in Latin America and Asia, particularly in countries with resilient economies and relatively higher, maintainable rate differentials.

Despite the Eurozone being in a cyclical upswing, the IM continues to have a negative view on the Euro ("EUR"), not only because of ongoing monetary accommodation, but also because of populist risks. European Central Bank ("ECB") President Mario Draghi has indicated a desire to eventually normalise rates, but has also said that the Eurozone continues to need monetary accommodation.

Optimism for the Eurozone appeared to be at a peak during the summer that belied the unresolved structural and political risks within the union, in the IM's view. However, the EUR notably weakened after the German elections in September, as Angela Merkel's win came with new uncertainties around forming a coalition. Additionally, the far-right movement polled at its highest level in several generations. Merkel's efforts to form a coalition in November were unsuccessful, increasing the political uncertainty for Europe.

A number of investors seemed to conclude during the summer months that Emmanuel Macron's victory over Marine Le Pen in the French presidential election meant the IM no longer needed to be concerned for populist risks in the Eurozone, but there are still issues within the union. Certainly, there are parts of the Eurozone that are doing much better than others on structural reforms, fiscal balancing and growth, such as Germany; but other countries like Italy remain structurally vulnerable to an eventual increase in rates.

Overall, the Eurozone at large is still vulnerable to an exogenous shock, in the IM's view. Eurosceptic movements are likely to be an ongoing issue in Europe until the underlying causes are mitigated. Unfortunately, the factors that have generated populism (i.e., immigration issues, the refugee crisis and terrorism) do not show signs of diminishing, in our view. The IM expects the EUR to weaken against the U.S. Dollar ("USD") as the ECB's tightening cycle lags the tightening cycle in the U.S.

Although the U.S. Federal Reserve ("Fed") credibility came into question when it backtracked on projected rate hikes in 2016, the IM expects it to remain on course with balance sheet unwinding and rate moves for the remainder of 2017 and into

GLOBAL BOND MARKET COMMENTARY (cont'd)

2018. Recent comments from Fed Chair Janet Yellen have emphasised the need to normalise policy, while indicating that subdued inflation is not as much of a concern.

The Fed has indicated intentions to hike rates in December, hike rates three times in 2018 and move towards a policy rate of 2.75% in 2019. Markets have appeared to focus on the speed and extent of rate hikes from the Fed, but they have not placed enough attention on what will happen to fixed income markets as the Fed unwinds its balance sheet.

The Fed will be the first central bank to unwind quantitative easing (“QE”), likely followed by the ECB at a later stage. This level of balance sheet unwinding is unprecedented – it could theoretically go smoothly with few disruptions, but in practicality the IM thinks that’s unlikely. Uncertainties in the markets would likely put further pressure on bond valuations, in the IM’s view. The IM believes that investors who are holding longer duration exposures are taking on a lot of asymmetric risk, particularly in an environment of economic resilience and growing inflation pressures.

What is your outlook going forward?

A number of factors are poised to pressure U.S. Treasury yields higher, in the IM’s view, including:

- The reversal of QE as the Fed unwinds its balance sheet;
- Exceptional strength in U.S. labor markets;
- Rising wage and inflation pressures;
- Ongoing resiliency in the U.S. economy, and
- A structural shift toward deregulation by both the Trump administration and a Powell Fed.

The Fed is projected to unwind its balance sheet over the next three years. At the same time, major foreign buyers of U.S. Treasuries (“UST”) from prior years have notably stopped acquiring UST over the last few years. Now the Fed will also be departing that market, further driving down the supply of UST buyers.

At the same time, overall UST borrowing remains on an upward trend. This leaves price-sensitive domestic U.S. investors to predominantly fill the void. The IM expects those dynamics to put upward pressure on UST yields. Investors who are not prepared for the shift from the recovery era of monetary accommodation to the expansionary post-QE era may be exposed to significant risks, in our view. The IM thinks it is critical not only to defend against current UST risks, but to also structure portfolios to potentially benefit as rates rise.

GLOBAL BOND MARKET COMMENTARY (cont'd)

The impact of Fed policy tightening on emerging markets should vary from country to country in the upcoming year. It’s important to identify countries with idiosyncratic value that may be less correlated to broad-based beta (market) risks. Countries that are more domestically driven and less reliant on global trade often have those idiosyncratic qualities along with inherent resiliencies to global shocks.

A select few have already demonstrated that resilience in recent years, notably Indonesia. For others, the IM believes economic risks are related to the reforms underway within their country, rather than what happens externally, such as in Brazil or Argentina. In the major developed economies, the IM continues to see unattractive bond markets, particularly the low-to-negative yields in the Eurozone and Japan.

As the IM looks ahead in 2018, it expects the reversal of QE, rate hikes and rising inflation pressures in the U.S. to be among the most impactful factors for global financial markets.

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

There have been no changes to the Fund’s investment objective. Risk budgeting occurs as the IM allocates across our three main drivers of alpha. Historically, about one-third of alpha is typically added through duration, one-third through currency and one-third through credit decisions. Risk budget composition may shift based on relative attractiveness during global economic and credit cycles.

In recent years, the IM opportunistically increased risk budgets for currency bucket while reduced risk budgets for duration and credit buckets. The IM looks at risk in an absolute framework, evaluating statistics such as value at risk (“VaR”) or expected shortfall rather than tracking error. Changes in risk budget allocation are based on macroeconomic research and outlook.

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

a) Positive factors

- Among currencies, positions in Latin America (the Mexican Peso “MXN” and Brazilian Real “BRL”) and Asia ex- Japan (the Indian Rupee “INR”).
- Select duration exposures in Latin America (Brazil) and Asia ex-Japan (Indonesia).

b) Negative factors

- The Fund’s net-negative position in the EUR.
- The Fund’s negative duration exposure to UST.

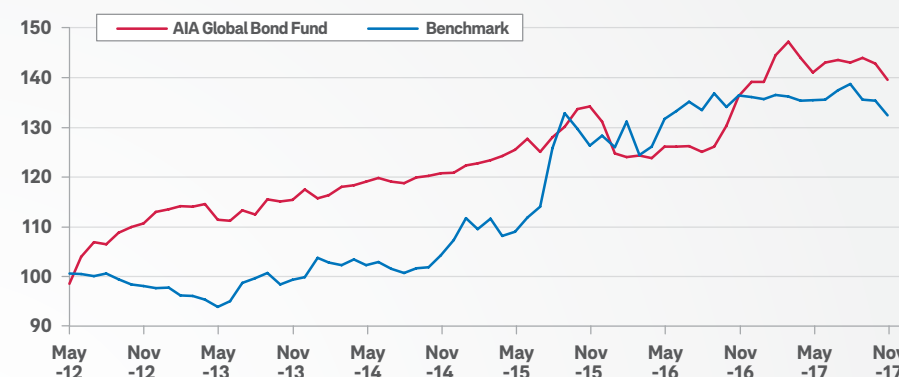
What is your strategy going forward?

On the whole, the IM has continued to position our strategies for rising rates by maintaining low portfolio duration and aiming at a negative correlation with UST returns. The IM has also continued to actively seek select duration exposures in emerging markets that can offer positive real yields without taking undue interest-rate risk – favouring countries that have solid underlying fundamentals and prudent fiscal and monetary policies.

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

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

AIA Global Bond Fund



Performance as of 30 November 2017

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 17 – Nov 17	May 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	May 12 – Nov 17
AIA Global Bond Fund	-2.23%	-1.02%	2.44%	4.96%	4.76%	6.21%
Index*	-2.16%	-2.29%	-2.95%	8.32%	6.20%	5.20%
Out/ (Under)-performed	-0.07%	1.26%	5.39%	-3.36%	-1.43%	1.01%

*JP Morgan Global Government Bond Index

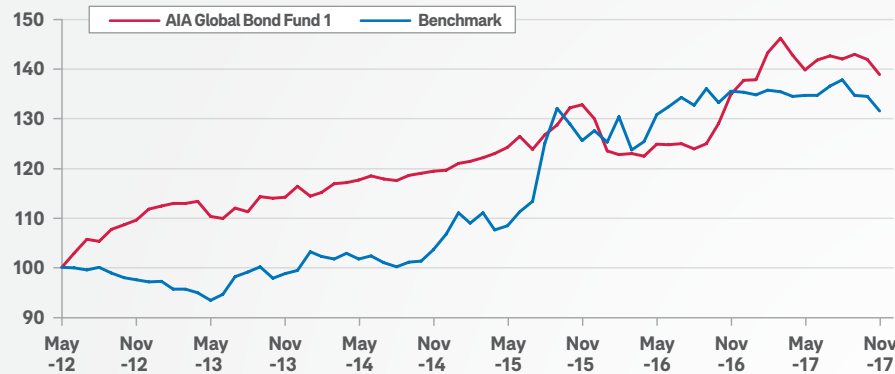
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the 2017 financial year, the Fund returned 2.44% against the benchmark of -2.95%. Since its inception in May 2012, the Fund has posted an annualised return of 6.21% versus the benchmark of 5.20%.

AIA GLOBAL BOND FUND 1

AIA Global Bond Fund 1



Performance as of 30 November 2017

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 17 – Nov 17	May 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	May 12 – Nov 17
AIA Global Bond Fund 1	-2.20%	-0.74%	2.90%	5.17%	4.88%	6.17%
Index*	-2.16%	-2.29%	-2.95%	8.32%	6.20%	5.14%
Out/(Under)-performed	-0.04%	1.54%	5.85%	-3.15%	-1.32%	1.03%

*JP Morgan Global Government Bond Index

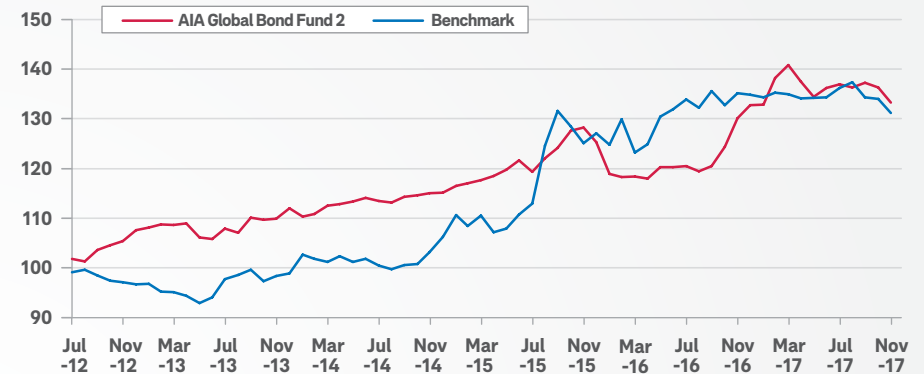
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the 2017 financial year, the Fund returned 2.90% against the benchmark of -2.95%. Since its inception in May 2012, the Fund has posted an annualised return of 6.17% versus the benchmark of 5.14%.

AIA GLOBAL BOND FUND 2

AIA Global Bond Fund 2



Performance as of 30 November 2017

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 17 – Nov 17	May 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Jul 12 – Nov 17
AIA Global Bond Fund 2	-2.24%	-0.84%	2.41%	5.03%	4.80%	5.49%
Index*	-2.16%	-2.29%	-2.95%	8.32%	6.20%	5.17%
Out/(Under)-performed	-0.08%	1.44%	5.36%	-3.30%	-1.40%	0.32%

*JP Morgan Global Government Bond Index

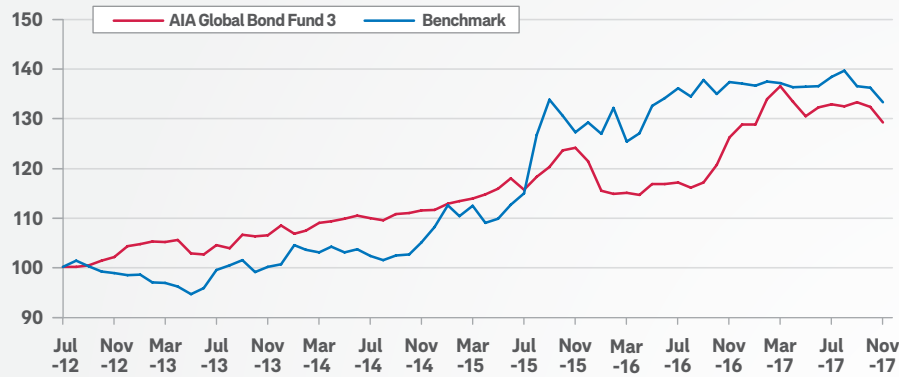
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the 2017 financial year, the Fund returned 2.41% against the benchmark of -2.95%. Since its inception in July 2012, the Fund has posted an annualised return of 5.49% versus the benchmark of 5.17%.

AIA GLOBAL BOND FUND 3

AIA Global Bond Fund 3



Performance as of 30 November 2017

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 17 – Nov 17	May 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Aug 12 – Nov 17
AIA Global Bond Fund 3	-2.32%	-0.96%	2.41%	5.08%	4.85%	5.00%
Index*	-2.16%	-2.29%	-2.95%	8.32%	6.20%	5.62%
Out/ (Under)-performed	-0.16%	1.33%	5.36%	-3.24%	-1.35%	-0.62%

*JP Morgan Global Government Bond Index

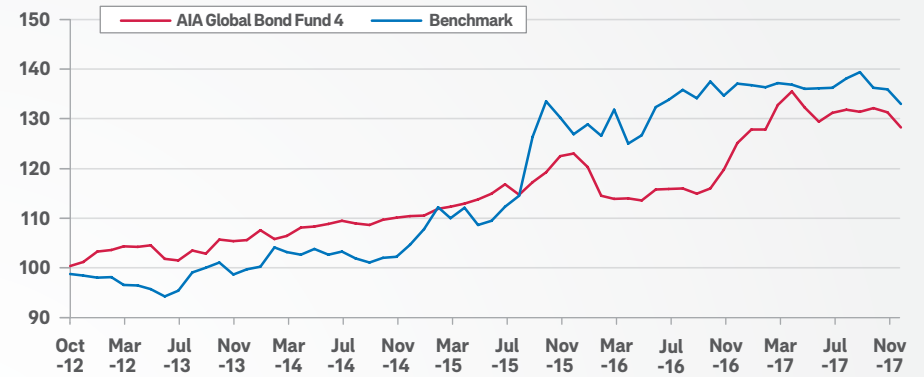
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the 2017 financial year, the Fund returned 2.41% against the benchmark of -2.95%. Since its inception in August 2012, the Fund has posted an annualised return of 5.00% versus the benchmark of 5.62%.

AIA GLOBAL BOND FUND 4

AIA Global Bond Fund 4



Performance as of 30 November 2017

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 17 – Nov 17	May 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Oct 12 – Nov 17
AIA Global Bond Fund 4	-2.28%	-0.88%	2.59%	5.12%	4.87%	4.97%
Index*	-2.16%	-2.29%	-2.95%	8.32%	6.20%	5.71%
Out/ (Under)-performed	-0.12%	1.41%	5.54%	-3.20%	-1.33%	-0.74%

*JP Morgan Global Government Bond Index

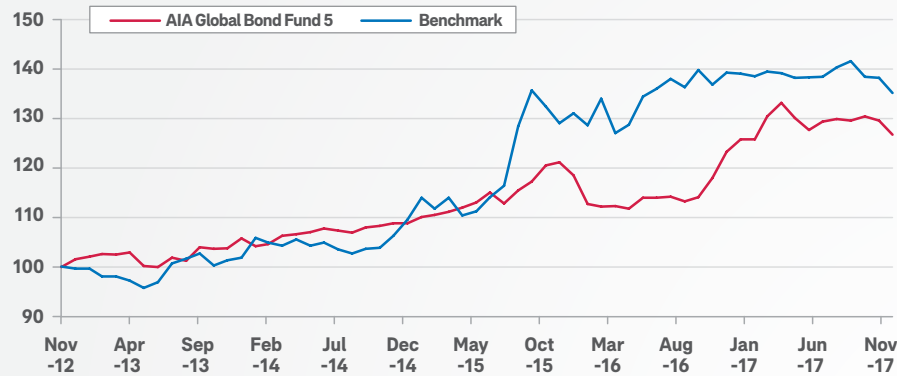
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the 2017 financial year, the Fund returned 2.59% against the benchmark of -2.95%. Since its inception in October 2012, the Fund has posted an annualised return of 4.97% versus the benchmark of 5.71%.

AIA GLOBAL BOND FUND 5

AIA Global Bond Fund 5



Performance as of 30 November 2017

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 17 – Nov 17	May 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Nov 12 – Nov 17
AIA Global Bond Fund 5	-2.22%	-0.74%	2.81%	5.20%	4.85%	4.83%
Index*	-2.16%	-2.29%	-2.95%	8.32%	6.20%	6.19%
Out/ (Under)-performed	-0.06%	1.55%	5.76%	-3.12%	-1.35%	-1.36%

*JP Morgan Global Government Bond Index

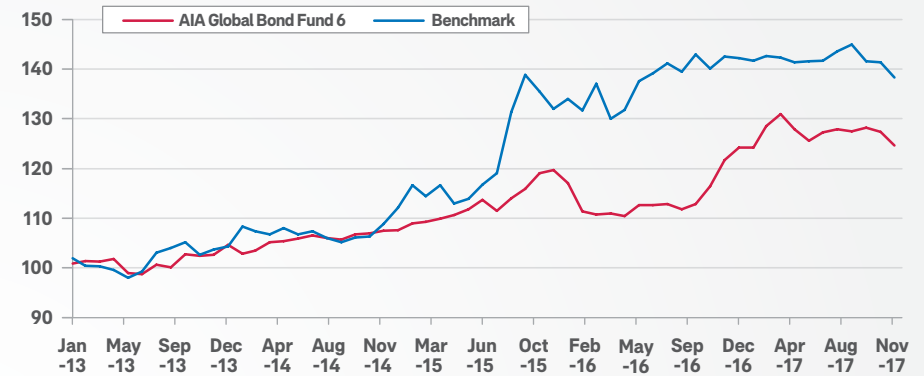
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the 2017 financial year, the Fund returned 2.81% against the benchmark of -2.95%. Since its inception in November 2012, the Fund has posted an annualised return of 4.83% versus the benchmark of 6.19%.

AIA GLOBAL BOND FUND 6

AIA Global Bond Fund 6



Performance as of 30 November 2017

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 17 – Nov 17	May 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Jan 13 – Nov 17
AIA Global Bond Fund 6	-2.14%	-0.70%	2.41%	5.07%	N/A	4.62%
Index*	-2.16%	-2.29%	-2.95%	8.32%	N/A	6.87%
Out/ (Under)-performed	0.03%	1.58%	5.36%	-3.25%	N/A	-2.25%

*JP Morgan Global Government Bond Index

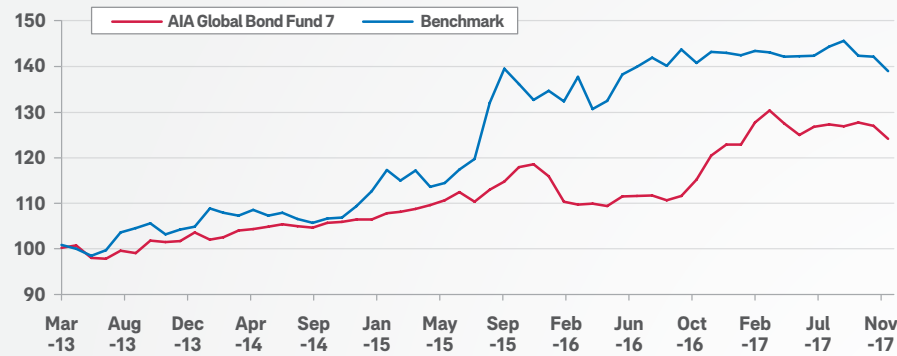
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the 2017 financial year, the Fund returned 2.41% against the benchmark of -2.95%. Since its inception in January 2013, the Fund has posted an annualised return of 4.62% versus the benchmark of 6.87%.

AIA GLOBAL BOND FUND 7

AIA Global Bond Fund 7



Performance as of 30 November 2017

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 17 – Nov 17	May 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Mar 13 – Nov 17
AIA Global Bond Fund 7	-2.20%	-0.66%	3.11%	5.27%	N/A	4.69%
Index*	-2.16%	-2.29%	-2.95%	8.32%	N/A	7.22%
Out/(Under)-performed	-0.04%	1.63%	6.06%	-3.05%	N/A	-2.54%

*JP Morgan Global Government Bond Index

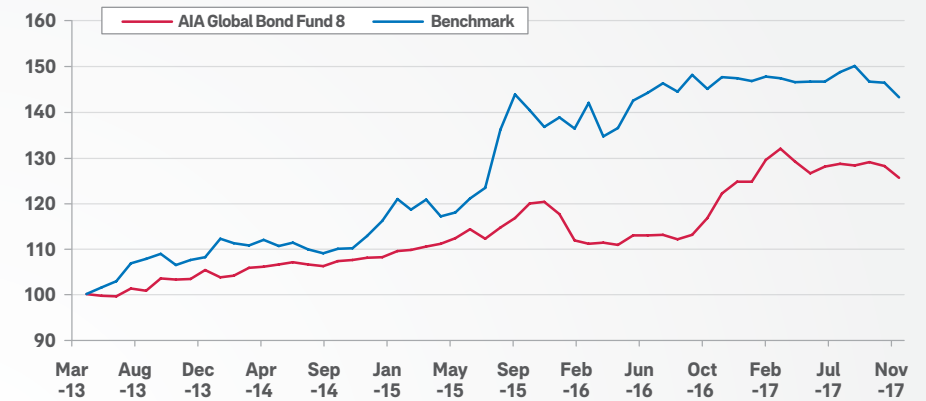
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the 2017 financial year, the Fund returned 3.11% against the benchmark of -2.95%. Since its inception in March 2013, the Fund has posted an annualised return of 4.69% versus the benchmark of 7.22%.

AIA GLOBAL BOND FUND 8

AIA Global Bond Fund 8



Performance as of 30 November 2017

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 17 – Nov 17	May 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	May 13 – Nov 17
AIA Global Bond Fund 8	-1.99%	-0.74%	2.84%	5.17%	N/A	5.10%
Index*	-2.16%	-2.29%	-2.95%	8.32%	N/A	8.19%
Out/(Under)-performed	0.17%	1.54%	5.79%	-3.15%	N/A	-3.08%

*JP Morgan Global Government Bond Index

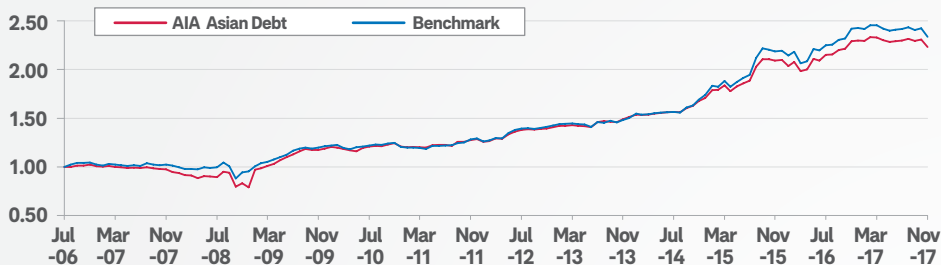
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the 2017 financial year, the Fund returned 2.84% against the benchmark of -2.95%. Since its inception in May 2013, the Fund has posted an annualised return of 5.10% versus the benchmark of 8.19%.

AIA ASIAN DEBT FUND

AIA Asian Debt Fund



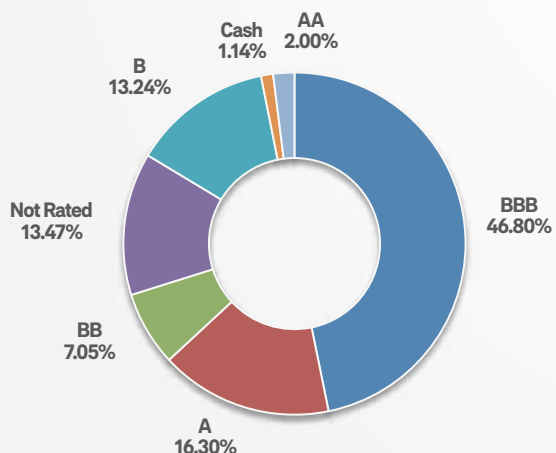
Performance as of November 2017

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 17 - Nov 17	May 17 - Nov 17	Nov 16 - Nov 17	Nov 14 - Nov 17	Nov 12 - Nov 17	Jul 06 - Nov 17
AIA Asian Debt Fund	-3.37%	-2.23%	-2.66%	10.02%	9.88%	7.34%
Index*	-3.58%	-2.60%	-3.47%	11.41%	10.62%	7.77%
Out/(Under)-performed	0.20%	0.37%	0.81%	-1.39%	-0.74%	-0.43%

* JP Morgan Asia Credit Index (MYR Term) (Source: Bloomberg)

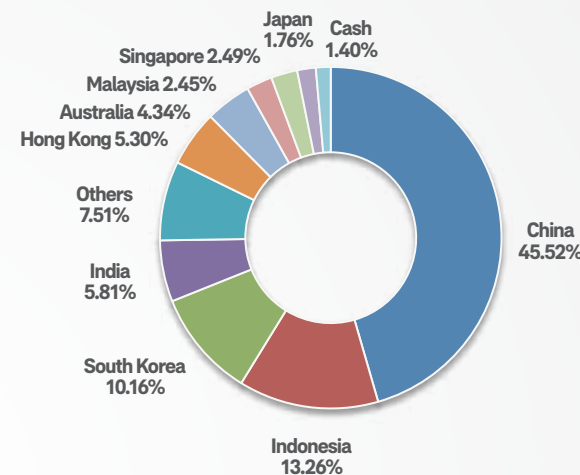
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

Rating Allocation as of 30 November 2017



AIA ASIAN DEBT FUND (cont'd)

Geographical Allocation as of 30 November 2017



How did the Fund perform during the period?

For the 2017 financial year, on a net basis, the fund returned -2.66% against the benchmark of -3.47%. Since its inception in July 2006, the fund has posted an annualised return of 7.34% versus the benchmark of 7.77%.

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

For the 2017 financial year, Asian credit posted a gain of 5.42% as spreads narrowed by 30 bps. The credit market held steady as concerns about China's economy faded and the global macroeconomic environment stayed benign.

Both the high-yield and investment-grade segments were positive, chalking up gains of 6.60% and 5.32%, respectively. Tighter spreads outweighed the rise in U.S. Treasury ("UST") yields: after falling in the first three quarters of the year, yields shot up in the last three months as President Trump released a framework for tax reform that proposed to cut the official corporate tax rate to 20% from its present 35%. UST yields ended the reporting year 30 bps higher at 1.93%.

AIA ASIAN DEBT FUND (cont'd)

Regional economic activity was buoyant. China bucked fears of an economic slowdown this year after it reported faster-than-expected growth of 6.9% yoy in the first quarter, which gave it room to focus on much-needed deleveraging efforts. For instance, regulators announced sweeping guidelines on asset management products in order to target shadow banking and implemented strict cuts to steel production to crack down on overcapacity and pollution.

Elsewhere, export growth rebounded in Asia, which countered worries earlier this year that a U.S.-China tradewar could disrupt supply chains. The outward-oriented economies like Malaysia, Singapore and Taiwan, amongst others, benefited from double-digit export growth this year as global trade picked up. This expansion followed two consecutive years of contracting export values caused by falling commodity prices and subdued external demand for manufacturers.

The reform momentum remained strong in India and Indonesia. Moody's lifted the rating of the India sovereign by one notch to Baa2, stating that reforms being pushed through by Modi's government will help stabilise rising levels of debt. Indonesia's sovereign rating was upgraded to investment-grade, matching the ratings awarded by Fitch and Moody's years ago. It came on the back of a successful tax amnesty that earned the government more than USD 11 billion in revenue.

Political risks were heightened during the period as a belligerent North Korea fired more than 20 test missiles, including an intercontinental ballistic missile that appeared capable of striking the U.S. mainland. Unsurprisingly, South Korea underperformed the most amidst escalating geopolitical tensions. The most direct impact on the South Korean economy has been on tourist arrivals. Foreign visitors declined by 23.3% in the year to November 2017 after reaching a record high last year. This was further exacerbated by the dispute with China about the deployment of the U.S. missile defence system, which saw the latter retaliate by banning group tours to Korea.

Key Market Drivers**Positive:**

- A rebound in global economy and global trade.
- Steady Chinese economic data and the country's deleveraging efforts.
- Reforms in India and Indonesia.

Negative:

- A spike in UST yields post Trump's tax plan.
- Heightened political risks stemming from North Korea.

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

- Good security selection, particularly within China and Indonesia.
- Strong country allocation: underweight to the Philippines and Korea.
- Overweight spread duration.

Negative:

- Small negative selection in Hong Kong.
- Overweight to Singapore and underweight to Sri Lanka.

What is your strategy going forward?

Looking into 2018, the Investment Manager ("IM") expects the asset class to continue performing well as Asian debt is well insulated from the expected rise in US interest rates, given that it is relatively short duration and has low interest rate sensitivity.

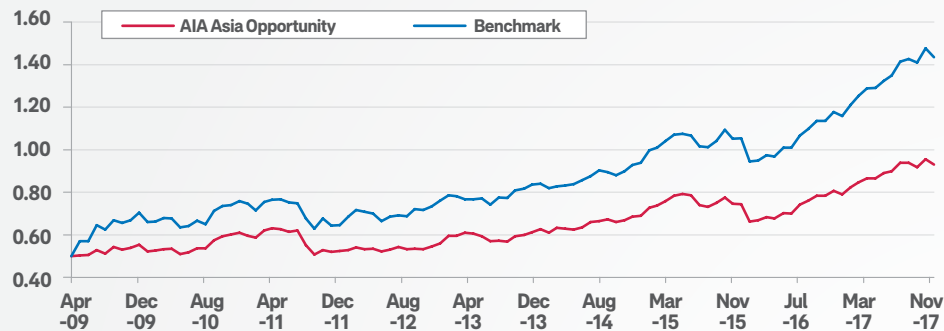
In addition, the IM thinks that the recent spike in UST yields already reflect the impact of Trump's tax reform and does not expect a significant rise in rates in 2018. Fundamentals should remain stable, supported by the benign macro environment. High-yield corporates should have seen their worst in 2016, given the recovery in China's property sector as well as in the metal and mining sector, while investment-grade fundamentals have seen improvements since 2013-2014 as corporates cut back capex.

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

The fund maintains the same investment objectives and general risk characteristics. It continues to focus on securities that will deliver the most attractive risk-adjusted returns in the environment faced. To do so, it places heavy emphasis on intensive corporate and sovereign fundamental research.

AIA ASIA OPPORTUNITY FUND

AIA Asia Opportunity Fund



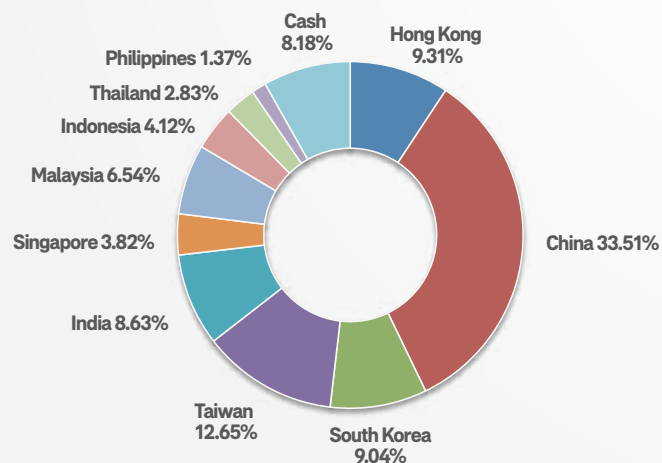
Performance as of 30 November 2017

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 17 – Nov 17	May 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Apr 09 – Nov 17
AIA Asia Opportunity Fund	-2.57%	4.43%	15.44%	10.75%	11.29%	7.50%
Weighted Index*	-2.81%	8.40%	22.02%	15.68%	14.35%	13.07%
Out/ (Under)-performed	0.24%	-3.97%	-6.58%	-4.94%	-3.06%	-5.57%

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

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

Geographical Allocation as of 30 November 2017



AIA ASIA OPPORTUNITY FUND (cont'd)

How did the Fund perform during the period?

For the 2017 financial year, on a net basis, the fund posted a return of 15.44% against the benchmark of 22.02%. Since its inception in April 2009, the fund has posted an annualised return of 7.50% versus the benchmark return of 13.07%.

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

The Asian equities market recorded one of the strongest performances in recent years, with the MSCI Asia Ex Japan Index up 35.2% in U.S. Dollar ("USD") terms in the fiscal year that ended in November 2017.

Key drivers for the Asian markets included robust earnings revisions, valuation re-ratings and commodities recovery. The year 2017 began with a rally in global markets, largely driven by expectations of reflationary policies by U.S. President Donald Trump.

To the market's surprise, President Trump did not implement the rhetorical anti-trade measures promised during his presidential campaign. Despite a strong 1H17, some headwinds emerged in 2H17. On the global front, these included:

- Saudi Arabia, UAE, Egypt and Bahrain cutting ties with Qatar.
- A snap election in the UK that led to a hung parliament.
- China tightening its capital control.
- Heightened tensions with North Korea.

Regional market performance in (net total return) Local Currency and MYR for one year ending 30 November 2017

MSCI Country Indices (net total return)	Nov '16 - Nov '17 in Local Currency	Nov '16 - Nov '17 in MYR
Asia ex Japan	35.2%	23.8%
Hong Kong	24.1%	13.7%
China	45.0%	32.8%
South Korea	44.2%	32.1%
Taiwan	24.4%	14.0%
India	32.2%	21.1%
Singapore	32.0%	20.9%
Malaysia	18.3%	8.4%
Indonesia	20.6%	10.5%
Thailand	30.8%	19.9%
Philippines	19.7%	9.6%

AIA ASIA OPPORTUNITY FUND (cont'd)

Key Market Drivers

Positive:

- Chinese equities outperformed the benchmark as the country's economic growth was more resilient than expected, helping to assuage fears of a hard landing as stimulus measures, solid home sales and steady consumer spending supported growth. Technology, financials and real estate firms were among the top contributors. Ping An Insurance rallied as the firm hiked its dividend and further enhanced its digital products in artificial intelligence and health care.
- The Korean market outperformed the benchmark as newly elected President Moon Jae-In outlined his intention to reform the huge family-owned conglomerates (chaebols), which form a major part of the economy, to ensure better corporate governance and enhance shareholder value.

Negative:

- Indonesia market underperformed the benchmark despite the country's sovereign rating got upgraded as it witnessed a very weak consumption environment due to rising utility tariffs, low sentiment from the imprisonment of former Jakarta mayor on a blasphemy charge and the aggressive clampdown campaign by the tax authorities.
- Malaysian equities underperformed the benchmark despite the stronger-than-expected GDP momentum, as the latter did not translate to stronger corporate earnings, which remained uninspiring. Sentiment also soured by the middle of 2017 following the surprising cancellation of the Bandar Malaysia's joint venture with China Railway and Iskandar Waterfront.
- Philippines market underperformed the benchmark as well due to the slowing momentum in GDP growth while still commanding one of the highest market valuation in the region.

AIA ASIA OPPORTUNITY FUND (cont'd)

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

Positive:

- The Fund was underweight in Hong Kong and Singapore.
- The Fund was overweight on the financials and real estate sectors.
- The Fund's stock selection in financial sector.

Negative:

- The Fund was overweight in Indonesia and Malaysia.
- The Fund was underweight in the technology sector.
- The Fund's stock selection in the technology, construction and consumer discretionary sectors.

What is your strategy going forward?

Despite the rally in equity markets this year, the fundamental backdrop for equity markets, especially those in Asia, remain bright with strong macroeconomic data, higher commodity prices and double-digit earnings growth projected next year. At the same time, liquidity should remain fairly easy as the major central banks will likely embark on gradual tightening of monetary policy given the lack of inflation pick-up.

The U.S. tax reform bill that has just been passed by U.S. Congress is expected to improve corporate spending and profitability, which would sustain the momentum in global trade recovery. Hence, we remain optimistic on Asian equities, with a favorable outlook especially on the financial sector given the sustaining economic growth momentum and bottoming interest rate cycle. On the flip side, we still see risk that U.S. President Donald Trump may still push ahead with trade protectionism policies, which will create negative sentiment on the Emerging Markets.

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

The fund will maintain the same investment objectives and general risk characteristics. We will continue to seek capital growth and income through investments in a diversified portfolio of stocks in Asia ex-Japan markets.

AIA NEW HORIZON FUND

AIA New Horizon Fund



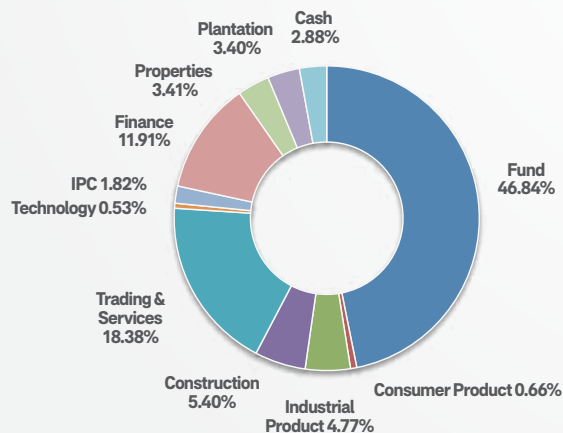
Performance as of 30 November 2017

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 17 – Nov 17	May 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Aug 04 – Nov 17
AIA New Horizon Fund	-2.03%	2.78%	12.72%	9.08%	11.16%	7.12%
Weighted Index*	-1.43%	1.90%	11.49%	7.28%	9.90%	7.18%
Out/(Under)-performed	-0.59%	0.88%	1.23%	1.80%	1.26%	-0.06%

* 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 & Sector Allocation as of 30 November 2017



AIA NEW HORIZON FUND (cont'd)

How did the Fund perform during the period?

For the 2017 financial year, on a net basis, the Fund posted a return of 12.72% against the benchmark of 11.49%. Since its inception in August 2004, the Fund has posted an annualised return of 7.12% versus the benchmark return of 7.18%.

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

Key Market Drivers

Positive:

- The domestic market benefited from the surprise that President Trump did not implement the rhetorical anti-trade measures promised during his presidential campaign. Foreign and local investors' interest began to pick up in the early part of the year on the back of expectations of earnings recovery as well as in the hope that China will be a major investor in Malaysia – witnessed by Jack Ma's launch of Alibaba Group's regional distribution hub in Malaysia and the commencement of Bandar Malaysia's project. The country's GDP growth was also much stronger than expected thanks to a global trade recovery.
- Global equity markets enjoyed a strong start to the year, with the initial exuberance from the election of President Trump continuing throughout the quarter. The positive performance has not been limited to the U.S., with most regions seeing positive equity returns in the first quarter. Europe benefited from improving sentiment across the continent despite election uncertainties.
- The broad economic sentiment remained positive in most regions and forecasts for corporate earnings continued to improve during the second quarter. In Europe, the strong backing for the pro-reform, pro-integration government of Emmanuel Macron contributed to improved confidence in the region. This helped the European market to outperform the global equity index over the quarter. Despite the weak USD, oil prices fell throughout the period as U.S. supply growth ran faster than expected and inventory levels remained high.
- There was strong performance for global equity markets during the third quarter with all regions showing positive performance. Latin America, China and Europe led the way. The third quarter brought further evidence of a synchronised global phase of growth, with the more cyclical sectors of energy, materials and information technology being the principal beneficiaries.

Negative:

- Domestically, sentiment soured by the middle of 2017 following the surprising cancellation of the Bandar Malaysia joint venture with China Railway and Iskandar Waterfront.

AIA NEW HORIZON FUND (cont'd)

- During the first quarter, the only negative sector performance came from energy after the oil price weakened following growth in U.S. oil production.
- During the second quarter, Brazil was one of the weakest markets after the country was beset by political scandal.
- Taiwan and India were the worst performing markets in November. India started the month lower before a surprise ratings upgrade by Moody's led to a rally in the second half of the month. In Taiwan, the major laggards were in the technology sector.

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

Positive:

Domestic

- The Fund was overweight on the oil and gas and transport sectors.
- The Fund was underweight on the consumer and gaming sectors.
- The Fund's stock selection in the conglomerate, oil & gas and semiconductor sectors.

Foreign

- In the first quarter, within the global equity markets, the biggest contribution came from the IT sector, with semiconductor related businesses in particular benefitting from strong demand.
- Performance in the second quarter was helped by the increased weighting in Europe.
- In the third quarter, an overweight position in the European markets was also a significant contributor, with the performance of the euro currency boosting returns.
- Utilities, information technology, and health care were the largest sector contributors in the fourth quarter.

Negative:

Domestic

- The Fund was overweight on the building materials sector.
- The Fund was underweight on the banking and manufacturing sectors.
- The Fund's stock selection in the education and banking sectors.

Foreign

- Both the financials and materials sectors underperformed during the first quarter. The U.S. banks, in particular, were negatively impacted by expectations of a fall in U.S. interest rates in March.
- None of the sectors had a significantly negative impact during the second quarter; however, at the stock level, Discover Financial Services was the largest single underperformer, after reporting somewhat disappointing results.

AIA NEW HORIZON FUND (cont'd)

- During the third quarter, the consumer discretionary sector weighed the most on returns and the largest single detractor was Medtronic, a U.S. based medical devices company that experienced supply problems for a key new product, which caused short-term pressure on its share price. Top detractors to performance in the third quarter were South Korea and Thailand. By sector, positions in telecommunications services and materials dragged down returns.
- Industrials, materials, and financials were the largest detractors in the fourth quarter.

What is your strategy going forward?

For domestic equities, we are cautiously optimistic on market prospects in 2018. However, we also expect an increase in volatility.

We expect the following themes to outperform in 2018:

- Rising mega infrastructure spending and the appreciating MYR should benefit the construction and building material sectors.
- The transportation sector should benefit from rising e-commerce and tourism.
- The oil & gas sector, particularly Floating Production Storage Operators, should benefit from a recovery in oil prices; this should translate into higher capital expenditure by oil majors.
- We also favour new economy and technology stocks as they should benefit from the Internet revolution and mobile phone usage.
- Companies that have major corporate exercises that could unlock hidden assets and businesses undergoing transformation are expected to outperform.
- We would shy away from companies with low organic growth, excessive valuations and those that would be worse off by the MYR appreciation.

On the global front, we remain optimistic thanks to improving company fundamentals, the return to synchronised global growth, and accommodative central bank policies. Earnings in the third quarter of 2017 have generally been strong and earnings expectations are, on average, being revised up.

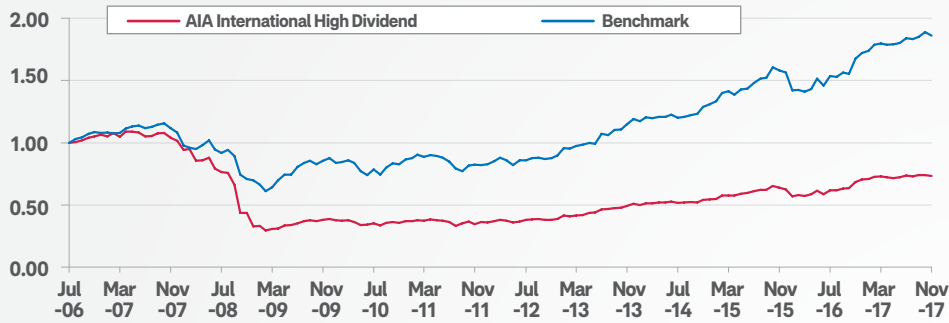
Among the portfolio of funds, we remain comfortable with the balanced risk profile and bottom-up approach to identify high-quality companies that can take advantage of both cyclical and secular opportunities.

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

The fund will maintain the same investment objectives and general risk characteristics. In general, we will continue to seek long-term capital growth and income through a diversified equity portfolio in both local and global markets.

AIA INTERNATIONAL HIGH DIVIDEND FUND

AIA International High Dividend Fund



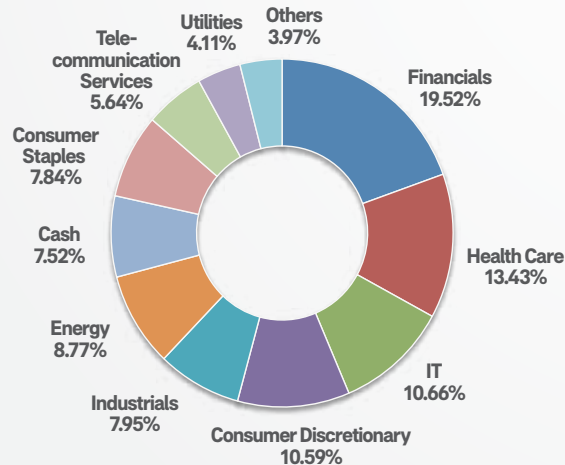
Performance as of 30 November 2017

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 17 – Nov 17	May 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Jul 06 – Nov 17
AIA International High Dividend Fund	-0.84%	2.34%	7.28%	10.76%	14.01%	-2.69%
Weighted Index*	-1.48%	3.83%	11.11%	13.02%	16.27%	5.64%
Out/(Under)-performed	0.64%	-1.48%	-3.82%	-2.26%	-2.25%	-8.33%

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

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

Sector Allocation as of 30 November 2017 *



* Underlying fund data

AIA INTERNATIONAL HIGH DIVIDEND FUND (cont'd)

How did the Fund perform during the period?

For the 2017 financial year, on a net basis, the fund posted a return of 7.28% against the benchmark of 11.11%. Since its inception in July 2006, the fund has posted an annualised return of -2.69% versus the benchmark return of 5.64%.

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

The Investment Manager's (IM) dividend-focused Value investment strategy resulted in a good start to the period due to reflationary expectations following the election of Donald Trump as President of the United States. Performance then weakened after concerns grew surrounding Trump's ability to implement his policies, especially his failure to repeal Obamacare.

Strong macro data, corporate earnings and market-positive outcomes in European elections lifted performance again, but dovish language from the Federal Reserve (Fed) and the European Central Bank (ECB) weighed on the relative performance of Value stocks. Popular but expensively-valued large technology stocks (not owned in the portfolio) outperformed the market, while Value segments such as energy, telecom and retail lagged.

Key Market Drivers

Positive:

- Emmanuel Macron's sweeping victory in the French presidential election allayed market fears of a populist uprising in the Eurozone, which lowered political risk and helped boost investor sentiment towards Eurozone stocks.
- Macroeconomic data was supportive, with consumer and business sentiment indicators hitting their highest levels in many years.
- In October 2017, the Fed announced its intention to cut its balance sheet, but said that the unwinding of the stimulus would be slow and gradual. The ECB made a dovish announcement by deciding to keep its asset purchasing open ended.
- U.S. companies continued to perform strongly, with a majority of them beating earnings expectations throughout the period.
- Japan's GDP growth managed to hit its sixth consecutive quarter of expansion. Snap elections towards the end of the period handed a landslide victory to incumbent Prime Minister Abe's Liberal Democratic Party (LDP), providing him with a mandate to continue implementing his economic policy.
- Trump's tax reform plans – a boost for U.S. companies – gained momentum towards the end of the period.

AIA INTERNATIONAL HIGH DIVIDEND FUND (cont'd)

Negative:

- The installation of a new U.S. government created a lot of political uncertainty. Initial market enthusiasm for the Trump administration faded in the first half of the period, due to the failure of the Obamacare replacement plan and the lack of detail on Trump's economic plans.
- In the UK, Brexit uncertainties increased following the outcome of the UK elections, which saw Theresa May's Conservative party lose their majority in parliament.
- Increased tensions between the U.S. and North Korea led to a rise in geopolitical risk.
- Inflation in Japan remained below the Bank of Japan's 2% target, as companies continued to hold back on raising prices and wage growth remained subdued.
- In Brazil, President Temer became embroiled in a political scandal.

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

Positive:

- The IM's stock selection within financials was the main positive factor in the period. In the sector, the fund gained from its tilt towards banks, which benefited from an improving environment and a positive outcome of the Fed's annual health assessment of banks.
- European banks also gained on reduced political risk following the convincing victory of Macron in the French presidential elections.

Negative:

- Stock picking in the consumer discretionary sector was a negative contributor. Toy manufacturer, Mattel, was the biggest underperformer in the sector after reporting a series of disappointing earnings results. Similarly, department store operator, Macy's, was also a weak performer due to disappointing results.
- Technology was another sector where the fund's relative performance was negative. This was due to both the IM's stock picking and underweight position.

AIA INTERNATIONAL HIGH DIVIDEND FUND (cont'd)

What is your strategy going forward?

The underperformance of Value stocks versus Growth stocks is at historically extreme levels, which begs the question of whether now is a good time to look towards Value stocks. Empirical evidence suggests that Value outperforms Growth over the long-term and today we're at 2 standard deviations below the long-term average.

Historically this level is seen as a strong indicator for a reversal. A closer look reveals how Value's recent underperformance is correlated to low interest rates and quantitative easing, which makes sense since the net present value of longer-dated growth stocks is worth a lot more when discount rates are very low. However, central banks are now starting to cut their balance sheet expansion – a signal that the quantitative easing era is slowly coming to an end.

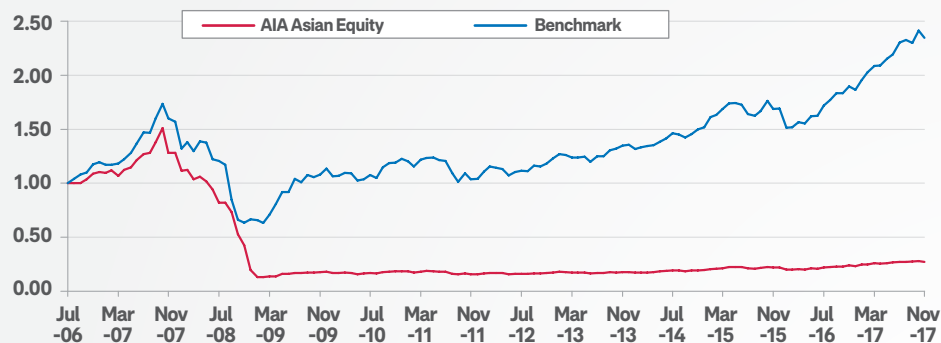
For investors, this should offer some margin of safety to rotate into value stocks, also taking into account the global economic recovery. The fundamental backdrop for equity markets remains invariably strong and is at the best we have seen in years. We were positively surprised by macroeconomic data, especially in developed markets. Based on the manufacturing Purchasing Managers' Index (PMI), the Eurozone manufacturing sector is expanding at the highest pace in more than a decade. In a cyclical recovery we expect defensive growth or 'low-volatility' sectors to underperform and Value segments such as banking to outperform. Banking – the largest value sector – should benefit from the additional support of higher loan growth, lower loan-loss provisioning and dividend growth.

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

The fund will maintain the same investment objectives and general risk characteristics. The fund will continue to invest in a diversified portfolio of shares offering attractive dividend yield.

AIA ASIAN EQUITY FUND

AIA Asian Equity Fund



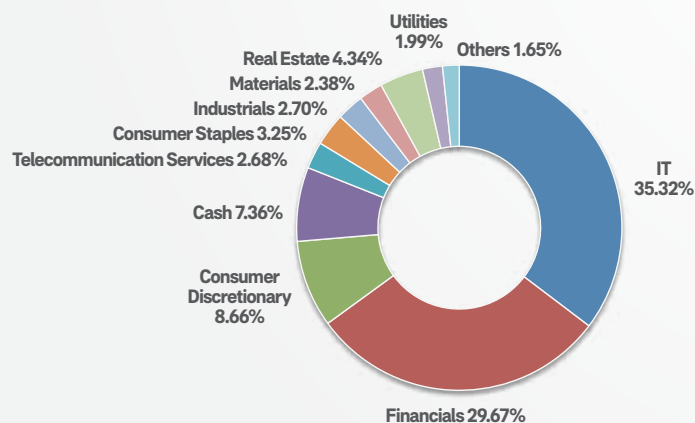
Performance as of 30 November 2017

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 17 - Nov 17	May 17 - Nov 17	Nov 16 - Nov 17	Nov 14 - Nov 17	Nov 12 - Nov 17	Jul 06 - Nov 17
AIA Asian Equity Fund	-3.05%	4.78%	12.57%	11.98%	10.16%	-10.84%
Weighted Index*	-2.79%	9.07%	23.77%	16.09%	14.65%	7.82%
Out/(Under)-performed	-0.26%	-4.29%	-11.20%	-4.10%	-4.48%	-18.66%

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

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

Sector Allocation as of 30 November 2017 *



* Underlying fund data

AIA ASIAN EQUITY FUND (cont'd)

How did the Fund perform during the period?

For the 2017 financial year, on a net basis, the fund posted a return of 12.57% against the benchmark of 23.77%. Since its inception in July 2006, the fund has posted an annualised return of -10.84% versus the benchmark return of 7.82%.

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

Emerging markets showed very strong returns over the period under review and outperformed developed markets. Within the asset class, Asia was the best performing region supported by China and Korea. Health Care and IT were the best performing sectors in the portfolio. Key drivers of outperformance were a softening USD, strength in certain commodities and positive macro data from China. Additional market events:

- After four years of consultation, MSCI added 222 China A shares to its Emerging Markets and All Country World indices. The inclusion will come into effect in 2018, and is seen as a favourable development for Chinese equities.
- The key takeaways from the 19th Congress of the Chinese Communist Party were the emphasis on the transition from a high-speed to high-quality growth, a decreasing leverage growth, focus on environmental protection and energy efficiency, continuing fiscal reform and the belt-and-road initiative.
- Taiwan, which hosts several Apple suppliers, showed positive results with a higher volatility than the region. Investors were concerned about the sales of the iPhone 8 and iPhone X.

Key Market Drivers

Positive:

- Emerging Asia's strong performance was led by dovish comments from the Fed through most of the period and the resulting dollar weakness as well as positive macroeconomic data coming from China. The country beat expectations by showing GDP growth over multiple quarters for the first time since 2009, rocketing property prices and strong corporate earnings.
- In India, Prime Minister's Modi won in a landslide in state elections in India's biggest state. The victory makes it easier for Modi to implement his reform programme, which is a very positive development for investors. By the end of 2017, India experienced a rating upgrade from Moody's, which cited the country's continued economic progress and high growth potential.

AIA ASIAN EQUITY FUND (cont'd)

- Korean equities rallied after President Park's impeachment amid a corruption scandal. Her successor, Moon Jae-in, is expected to reform Korea's chaebol (family-owned conglomerates) structures, which should unlock shareholder value.

Negative:

- In spite of dovish comments by the Fed and expected rates hikes, emerging market equities remain under threat of an aggressive hawkish stance by the U.S. central bank.
- Rating agency Moody's decided to cut China's credit rating by one notch from Aa3 to A1 on concerns about rising debt and slowing growth. At the end of the year, investors worried about events in the bond markets, where government yields rose to their highest level in three years, increasing the cost of refinancing for Chinese companies.
- India finalised its Goods and Services Tax (GST), transforming a multi-state system into a single market. However, concerns about the transition to the new tax was a short term drag on Indian stocks due to a one-off overall hike in cost of consumption.

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

Positive:

- The fund generated approximately 5.82% of income through call overwriting over the past twelve months.
- IT and Financials were the best contributing sectors to the fund's return.
- China, Korea and Taiwan contributed the most from a country perspective.
- The best contributors at a stock level were our holdings in Chinese company Tencent and Korean Samsung Electronics.

Negative:

- Energy and utilities lagged the most at a sector level.
- Indonesia and Singapore contributed positively but trailed the rest of the region.
- The worst stock contributors during the period were Ennoconn and Shenzhen Everwin.

AIA ASIAN EQUITY FUND (cont'd)

What is your strategy going forward?

The asset class has been recovering over the past year from a five-year period of underperformance. Valuation levels remain supportive and Asia is leading emerging markets equity returns. The MSCI All Country Asia ex Japan Index is trading at a price-to-book ratio of approximately 1.8x, a level in line with its long term average. As such, the IM still sees strong upside potential for the region going forward.

The IM continues to expect volatility going into 2018. Political noise will be elevated and the single most important factor will be the policy direction coming out of the U.S. especially on trade. There is considerable uncertainty and hence nervousness around potential changes to long held positions by the U.S. on trade. Asia will be paying particular attention as they will be affected in two main areas – trade and the strength of the USD.

The growth back drop for Asia remains positive as we have seen signs of synchronised global growth in recent months, including the United States and Europe. The pick-up in inflation and inflation expectations is also an important factor to the extent that it reintroduces pricing power to corporates.

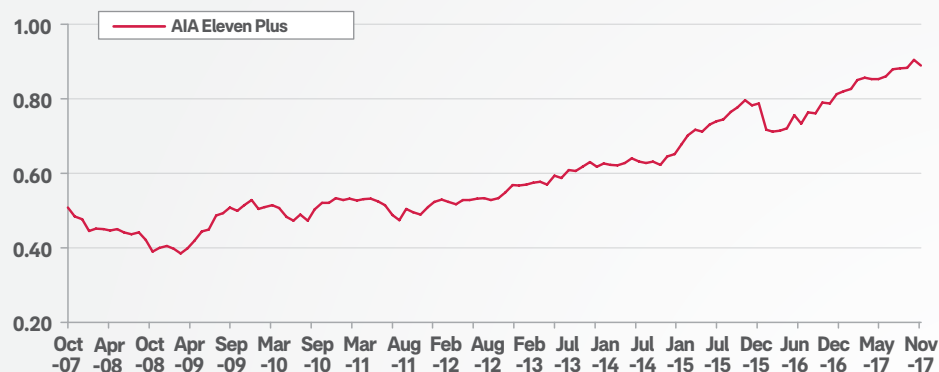
The IM believes that rising rates can be a headwind for emerging markets. However, stimulus especially through tax cuts can provide relief through consumption and investment growth.

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

The fund will maintain the same investment objectives and general risk characteristics.

AIA ELEVEN PLUS FUND

AIA Eleven Plus Fund

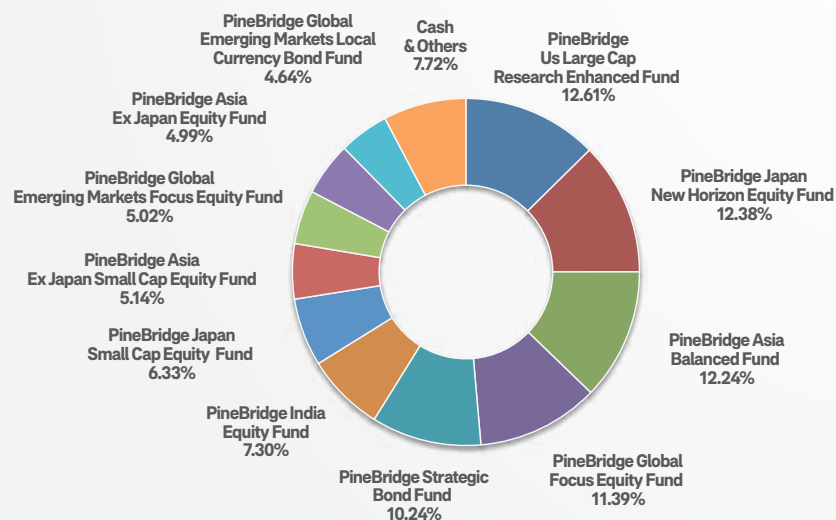


Performance as of 30 November 2017

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 17 – Nov 17	May 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Oct 07 – Nov 17
AIA Eleven Plus Fund	-1.76%	4.23%	9.36%	11.29%	10.73%	5.86%

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

Sector Allocation as of 30 November 2017



AIA ELEVEN PLUS FUND (cont'd)

How did the Fund perform during the period?

For the 2017 financial year, on a net basis, the fund posted a return of 9.36%. Since its inception in October 2007, the fund has posted an annualised return of 5.86%.

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

Key Market Drivers - Equities

Positive:

- In the first quarter of 2017, each move by the Trump administration was watched closely as investors attempted to play various themes that they expected to materialise. The Asia ex Japan equity market began the year on strong footing, recording three consecutive months of gains during the first quarter of the year. In India, the electoral success of Bharatiya Janata Party (BJP) in state elections increased expectations of further reforms. This, along with benign global economic sentiment in the third quarter, drove large foreign inflows into India. In Japan, improving global macroeconomic outlooks resulted in global cyclicals such as commodities, technology and capital goods outperforming expectations despite the strength of the Japanese Yen ("JPY").
- In the second quarter, health care and industrials led the U.S. market. The technology sector continued to be the best performing year to date, as 2017 had been the year for mega cap technology companies such as Amazon and Facebook.
- In Asia, companies posted better-than-expected earnings, recording profit growth in the mid to high teens. In emerging markets, along with the earnings boost, we also saw an upward re-rating likely due to reduced fears of a global trade war, stable or resilient Emerging Markets (EM) currencies, and heightening risk-taking related to a more robust European and Chinese economic environment.
- In the U.S., the third quarter was defined by steady upward movement in equities, despite various geopolitical hurdles and political volatility. At the sector level, the IT sector added to its gains from the past two quarters and the stabilisation of oil prices contributed to the energy sector's outperformance. In Asia, assets across the board returned towards their year-to-date highs. By country, China outperformed the market, leading the index higher. The Indian market continued to perform well in the third quarter on the back of significant domestic equity flows.
- Over the fourth quarter, the consumer discretionary and information technology sectors led the U.S. market, with early indications of a strong retail holiday season helped to boost performance within consumer discretionary. Asia regional markets continued to move higher in the last quarter of the year. Korea outperformed the region as there was further evidence of an earnings recovery outside of the technology sector. Normalization of China-Korea relations, as well as efforts to bolster the KOSDAQ, also helped boost market sentiment. The India market also outperformed due to multiple government actions to spur investment demand.

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

- During the first quarter, the swirling U.S. political implications that fueled much of the past year's U.S. equity rally were re-evaluated by investors as the new administration's policy changes hit a speed bump. In Japan, financials, defensives and consumption-related stocks underperformed the benchmark
- The Trump administration had a bumpy second quarter that began with the failure to pass a highly-anticipated health care reform bill. Uncertainty in the U.S. continued with the firing of FBI Director James Comey amidst an investigation into election tampering by Russia.
- Meanwhile in Brazil, President Michel Temer was implicated in corruption allegations related to taped conversations between Temer and leaders of a large Brazilian company. These allegations raised questions on whether the Brazilian government could pass needed reforms in the social security and labor arenas. In Japan, the equity market remained sensitive to the yen's strength due to geopolitical risk concerns and fragile oil prices earlier in the quarter.
- In the third quarter, despite strength in the jobs market, the Fed's expectations for inflation continued to be weak. In Japan, the market remained almost flat due to concerns about geopolitical risks. The financial, defensives and consumption sectors underperformed expectations.
- During the fourth quarter, the Hong Kong market underperformed as bullish investor sentiment faded in the near-term amid profit taking pressures on stocks that have done well in the year, rising yields, and new regulations on China's asset management industry.

Key Market Drivers - Bonds**Positive:**

- Solid fundamentals with an improving trend in corporate earnings, a less-than-expected increase in longer-term Treasury rates, and a firmer backdrop for commodity prices all contributed to a positive environment for risk assets over the course of the past year.
- Emerging Market debt continues to perform well, benefiting from improving fundamentals and technical support lent by the global search for yield.

Negative:

- In the U.S., pro-growth tax reform has added to expectations for increases in growth and inflation, causing Treasury yields to rise across the curve.
- High yield and emerging markets debt outperformed higher quality and more interest rate sensitive segments of fixed income during 2017.

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

- During the first quarter, the strongest U.S. contributors to performance were in the energy and financial sectors. In Asia, strong security selection with a preference for cyclical sectors drove performance. By country, China and Korea were the top contributors to fund performance. In emerging market equities, the biggest contributors to performance were our overweight positions on India and our underweight positions on South Africa. In Japan, top contributors included global cyclical technology, domestic commercial services and consumer staples.
- In the U.S. markets, the strongest contributors to performance in the second quarter were in the energy and health care sectors. In Asia, financials, energy and health care showed strong performance. In emerging markets, the biggest contributor to performance was our overweight position on Greece. In Japan, higher exposure to stable and cyclical growth stocks with strong earnings progress contributed positively.
- During the third quarter, the strongest U.S. contributors to performance were in the industrial and health care sectors. In Asia, IT and materials contributed positively; by country, Hong Kong and Indonesia were the top contributors. In emerging markets, on a country level, the biggest contributors to performance were our underweight positions on Qatar and Turkey and an overweight position on Russia. In Japan, our overweight position on global cyclical growth and domestic stable growth stocks added value.
- In the fourth quarter, the strongest U.S. contributors to performance were in the consumer staples and energy sectors. In Asia, stock picks in the Association of Southeast Asian Nations (ASEAN) within the information technology and industrials space contributed positively to performance. Overweight in the health care sector in India helped fund performance.

Fixed Income

- The performance benefited from strong security selection and outperformance within its investment grade credit and high yield allocations. In emerging markets, positive contributions came from asset allocation, foreign exchange and security selection within external debt. The team continue to maintain an overweight position in local debt and that decision was a positive contributor to performance as local debt outperformed during the year.

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

- During the first quarter, the largest detracting U.S. sectors were the consumer discretionary and information technology sectors. In Asia, selections in the real estate and consumer discretionary sectors detracted from performance. By country, India and Indonesia also underperformed the market. In emerging markets, our overweight positions on Greece and Russia also disappointed. In Japan, the biggest underperformers were stocks that showed slower earnings progress.
- During the second quarter, the largest underperforming U.S. sector was consumer discretionary. In Asia, the fund was negatively impacted by our underweight position in consumer discretionary. Our overweight positions in industrials and information technology also negatively impacted the fund in this quarter. In emerging markets, our overweight positions of Russia and Brazil, as well as underweight positions in Turkey and Poland, dragged the performance. In Japan, top detractor among holdings was Fuji Electric, a mature cyclical manufacturer.
- The largest underperforming U.S. sector was the consumer discretionary sector during the third quarter. In Asia, financials and consumer discretionary detracted. By country, Korea and China negatively impacted performance. In emerging markets, an overweight of Greece detracted on an allocation basis. In Japan, major drags were domestic cyclical commercial software and consumer durable makers, which had slower first quarter earnings progress.
- During the fourth quarter, the largest detracting sector in the U.S. was the telecommunications services sector while in Asia, a number of Hong Kong stocks detracted from performance amid profit taking on technology and industrials stocks that have done well year-to-date.

Fixed Income

- Foreign exchange decisions within the local debt allocation detracted from performance, notably the fund's overweight positions in Brazilian real and South African rand and underweight positions in Czech koruna, Thai baht and Malaysian ringgit.

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

- With the outlook for many U.S. companies on an upward trend due to a strong economy, tax reform could increase bullish sentiment towards an already relatively rosy outlook for U.S. equities in 2018.
- The Investment Manager (IM) remains positive on Asia ex Japan equities and maintains an overweight position in China/Hong Kong due to China's supply-side reform and financial deleveraging. The fund remains underweight in India and Indonesia because India is still digesting the impact of the GST implementation and Indonesia is trading at a hefty valuation. In emerging market equities, the fund is overweight in Argentina, Brazil, and Poland, while underweight in Chile, Korea, and Turkey.
- As the recent trading ranges on, interest rates are expected to remain steady in the near-term, and the team continues to prefer the long-end in Europe. The IM has a positive outlook for certain sectors within credit, as the search for yield and inflows will be a strong technical support for the asset class; banking and technology continue to be its preferred sectors.
- Although valuations appear full across emerging market debt markets, the IM expects the upward growth trend to incrementally improve relative value considerations and for emerging market debt, particularly local currency debt, to be supported by the robust demand which has been evident in strong year-to-date performance.

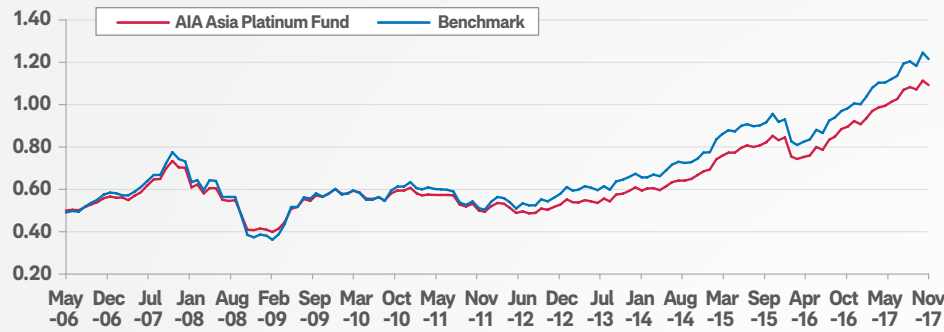
Will there be any changes in the Fund's investment objectives or risk characteristics?

The fund maintains the same investment objectives and general risk characteristics. The fund will continue to seek long-term capital growth by investing in large and smaller capitalisation equities and fixed income in global markets.

AIA ASIA PLATINUM FUND

AIA ASIA PLATINUM FUND (cont'd)

AIA Asia Platinum Fund



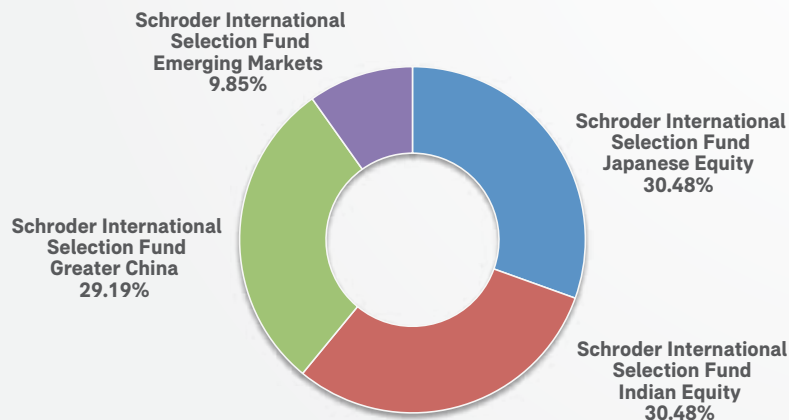
Performance as of 30 November 2017

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 17 - Nov 17	May 17 - Nov 17	Nov 16 - Nov 17	Nov 14 - Nov 17	Nov 12 - Nov 17	May 06 - Nov 17
AIA Asia Platinum Fund	-1.97%	7.81%	18.45%	16.82%	16.13%	7.03%
Weighted Index*	-2.48%	8.33%	20.67%	16.23%	16.77%	8.02%
Out/ (Under)-performed	0.51%	-0.52%	-2.22%	0.59%	-0.63%	-1.00%

*30% MSCI AC Golden Dragon DTR Net + 30% MSCI India DTR Net + 30% MSCI Japan DTR Net + 10% MSCI Emerging Market DTR Net Index (Source: Bloomberg)

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

Fund Allocation as of 30 November 2017



How did the Fund perform during the period?

For the 2017 financial year, on a net basis, the fund posted a return of 18.45% against the benchmark of 20.67%. Since its inception in May 2006, the fund has posted an annualised return of 7.03% versus the benchmark return of 8.02%.

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

Key Market Drivers

Positive:

- Chinese stocks saw robust gains over the period as better economic data and a landmark decision by index provider MSCI, to include Chinese A-shares in a range of its benchmark indices supported sentiment. In Hong Kong, Macau gaming stocks benefited from the strong recovery in gaming revenue, while Hong Kong banks also advanced on the back of rising interbank rates.
- The Japanese market rejoiced at Prime Minister Abe’s LDP resounding win in the snap elections, which will likely bring a continuation in both the monetary and fiscal stimulus.
- The Indian government announced a \$32 billion package to recapitalise Public Sector Undertaking (PSU) Banks, which will help provide for non-performing loans (NPLs) and clear the logjam for the economy. The high corporate leverage and asset quality stress experienced by banks had kept the investment cycle quite muted over the past several years. The process of bank recapitalisation and NPLs clean-up is likely to be completed over the next 12-18 months, paving the way for a new lending and investment cycle to start.
- Among Emerging Markets (EM), Poland was one of the stronger index markets as economic growth accelerated, supported by higher consumption and government spending. Hungary outperformed with loose fiscal and monetary policies contributing to a pick-up in growth. Both markets were beneficiaries of the improved growth environment in the Eurozone. Elsewhere, the Chilean market rallied strongly in anticipation that centre-right candidate Sebastian Piñera would be elected president and enact pro-growth policies.

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

- In the 19th Congress of the Communist Party of China, the Chinese government seemed to place much more emphasis on the quality of economic growth to ensure stability and wealth equality, rather than focusing on a quantitative GDP growth target. As a result, the Chinese economy is expected to grow at a slightly slower pace in 2018.
- India's tax system is undergoing a significant overhaul with the implementation of GST in July 2017. This is likely to disrupt the "informal" part of the economy. However, this reform along with demonetisation, while disruptive in the near term, is structurally positive for the economy as it enhances tax efficiency and overall transparency in the system.
- In the rest of EM, Pakistan posted a sharp decline, partly due to an increase in political uncertainty. The Qatari market was negatively impacted by an economic and diplomatic blockade, implemented by a group of regional countries in June 2017. Russia posted a positive return but underperformed expectations. The economic recovery continued. However, the increased risk of U.S. sanctions in retaliation for alleged interference in the U.S. presidential election weighed on sentiment. Mexico also lagged as political uncertainty increased ahead of presidential elections in 2019, and amid concern that talks to renegotiate the North American Free Trade Agreement (NAFTA) may collapse.

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

- For Greater China, positive strong stock selection in China and Taiwan were key contributors. On a sector basis, positive stock selection in information technology and industrials were the key contributors.
- In Japan, both sector allocation and stock selection added value. Overweight positions in oil & coal products, air transportation, and machinery sectors contributed to the fund's performance. As for individual stocks, the strongest contributor was Disco, a maker of precision machinery for semiconductor production, which benefited from strong growth in demand for its products throughout the year.
- In the EM, stock selection in Russia added the most to relative returns. This included the overweight to Sberbank and the off-benchmark holding in internet company Mail.Ru.

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

- The key detractors in Greater China were negative stock selection in materials and real estate. The overweight position in Chinese gold miner Zhaojin Mining underperformed, due to weak gold prices. The nil weight holding in smaller Chinese property developers such as China Evergrande, Sunac and Country Garden, detracted performance as these stocks rallied on the back of strong new home prices data despite the tightening measures implemented by the Chinese government.
- The underweight position in Japanese Chemicals and Electric appliances names negatively impacted the fund's performance. The largest individual negative contribution was generated by KDDI, the Fund's major position in the telecom sector, which underperformed gradually throughout the year due to weaker prospect for competition in the mobile market. Japan Tobacco was another leading detractor of performance over the year.
- The overweight position on Russia and to a lesser extent Brazil and the United Arab Emirates (UAE) were the key headwinds in EM.

What is your strategy going forward?

The Investment Manager (IM) has adopted a more balanced approach between 'old economy' and 'new economy' stocks in China. The IM continues to like consumer/service sectors including Internet, tourism and education due to our positive long-term outlook for consumption demand in China. The IM has also reduced the underweight positions in Chinese financials by adding to select insurance names – this was driven by a bottoming out of the interest rate cycle as well as attractive valuations.

The Indian market's valuations, at 2.7x Price-to-Book Ratio (PBR) and 17.5x Price-to-Earnings Ratio (PER) (March 2019), are above the long-term average and there is a wide dispersion across sectors and stocks. Consensus earnings growth expectations have been coming down (now at 9% growth for March 2018, largely due to the GST impact) but remain elevated at 22% for March 2019. Markets have performed well on the back of liquidity flows from foreign and domestic investors. The IM thinks these flows, however, are a key risk to markets and require close monitoring, especially as some segments of the markets are trading at quite rich valuations.

AIA ASIA PLATINUM FUND (cont'd)

Having seen gradual but persistent improvements throughout 2017, Japan's economy has entered 2018 in relatively good shape and this is reflected in a robust corporate profit growth. Although some of this has already been discounted by investors in 2017, investors' expectations for the strength and duration of this cycle are being extended, leaving room for valuations to rise further from here. At this stage the IM would still expect any moves towards an implicit normalisation of Japan's monetary policy, though unlikely in the near term, to provide a positive environment for equities.

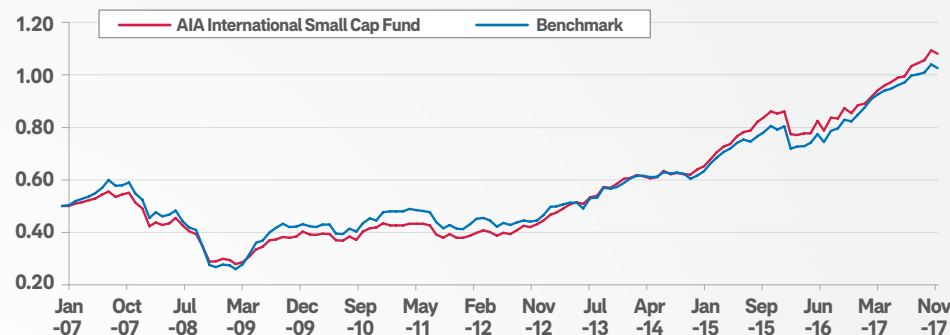
Lastly, although the IM has seen strong net inflows into EM equities this year, we believe that the positioning does not look over extended. EM valuations are slightly ahead of their long-term average on an aggregate price-to-book basis. The IM sees limited prospect for a re-rating over the next 12 months but expects an ongoing improvement in corporate returns and earnings growth. On a relative basis, valuations remain attractive and the MSCI Emerging Markets trades on a discount of around 25% relative to the MSCI World. While we could see some market rotation, together with an uptick in volatility, the fundamental outlook for EM remains positive.

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

The fund will maintain the same investment objectives and general risk characteristics.

AIA INTERNATIONAL SMALL CAP FUND

AIA International Small Cap Fund



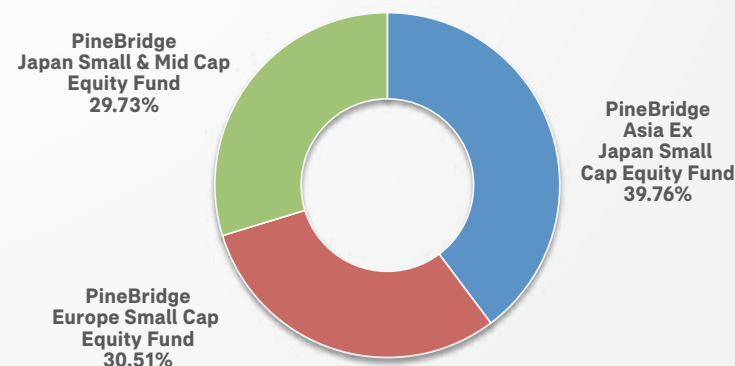
Performance as of 30 November 2017

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 17 - Nov 17	May 17 - Nov 17	Nov 16 - Nov 17	Nov 14 - Nov 17	Nov 12 - Nov 17	Jan 07 - Nov 17
AIA International Small Cap Fund	-1.22%	9.27%	22.11%	19.08%	20.18%	7.34%
Weighted Index*	-1.44%	6.66%	20.78%	18.41%	18.15%	6.82%
Out/(Under)-performed	0.23%	2.61%	1.33%	0.67%	2.03%	0.52%

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

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

Sector Allocation as of 30 November 2017



AIA INTERNATIONAL SMALL CAP FUND (cont'd)

How did the Fund perform during the period?

For the 2017 financial year, on a net basis, the fund posted a return of 22.11% against the benchmark of 20.78%. Since its inception in January 2007, the fund has posted an annualised return of 7.34% versus the benchmark return of 6.82%.

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

Key Market Drivers

Positive:

- In Asia, signs of gradual economic recovery in China and positive sentiment from the U.S. presidential election led to a more sanguine performance of Asian stock markets in the first quarter of 2017. In Japan, on the back of an improving global macro economy outlook, global cyclicals such as commodities, technology and capital goods outperformed despite the strength of the JPY. In Europe, sharp gains came as the market's risk appetite increased due to improving global macro data and optimism for potential U.S. stimulus following the presidential election.
- Markets continued to edge up in the second quarter – China and North Asia outperformed, especially in the technology sectors. Positive macroeconomic indicators, continued fiscal impetus and supply side reforms in China lifted the country's equity market. In Japan, the equity market remained sensitive to the JPY's strength due to geopolitical risk concerns and fragile oil prices earlier the quarter. The U.S. bond yield declined until mid-June, which resulted in the appreciation of the JPY and outperformance of growth style over value. In Europe, the sharp gains came as the market's risk appetite increased on the heels of improving global macro data and a clearer European political picture. Utilities was the strongest performing sector in the quarter.
- Asia ex Japan markets were up during the third quarter. Fundamentally, earnings revisions remain on an uptrend, although market volatility ticked up during the quarter, driven in most part by external factors. In Japan, entering September, the market moved out of the range and gained 3.56% on improving market sentiment, supported by the weaker JPY, following easing geopolitical risks and a rise in global bond yields. Energy, information technology, financials and industrials were the strongest performers, driven partially by their cyclical attributes in Europe.

AIA INTERNATIONAL SMALL CAP FUND (cont'd)

- Asia ex Japan regional markets continued to move higher in the last quarter of the year. Korea outperformed the region, as there was further evidence of an earnings recovery outside of the technology sector. Normalization of China-Korea relations, as well as efforts to bolster the KOSDAQ, also helped boost market sentiment. The India market also outperformed due to multiple government actions to spur investment demand. In Europe, European equity markets continued to perform well. December company results were strong, and earnings expectations were improving. Materials, real estate, and energy were the strongest performing sectors for the Index.

Negative:

- In Japan, performance of domestic sectors was mixed with domestic cyclicals, defensives and consumption related underperformed during the first quarter. In Europe, energy and real estate were the weakest sectors for the quarter.
- During the second quarter, performance within ASEAN was relatively soft due to high starting valuations, political uncertainty, and perceived external risks. In Japan, financials and global cyclicals underperformed with the exception of technology hardware, which outperformed on strong earnings progress. In Europe, energy continued to be the weakest sector.
- In Asia, Indonesia and the Philippines underperformed in the third quarter. The rally in the Indian market seen during the first half of the year moderated during the quarter amid subdued growth expectations due to a lack of pickup in private investment and credit growth. In Japan, the market remained in a narrow trading range due to concerns about geopolitical risks over the summer. By sector, the financials, defensives and consumption sectors underperformed. In Europe, health care, utilities, consumer staples, real estate and telecommunications were the main laggards, driven partially by their defensive characteristics.
- In the fourth quarter, the Hong Kong market underperformed as bullish investor sentiment faded in the near-term amid profit taking pressures on stocks that have done well in the year, rising yields, and new regulations on China's asset management industry. In Japan, the only sector that declined was regional banks as the Japan 10-year government bond yield declined. REITs and autos also lagged significantly. In Europe, utilities, telecommunications services, and information technology (IT) were the main sector laggards.

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

- In Asia, AAC, Sunny Optical and Largan contributed to fund performance in the first quarter. In Japan, positive stock selection among technology hardware and consumer staples as well as positive sector selection of overweight technology hardware and underweight in financials added value. In Europe, the primary contributors were the information technology and consumer staples sectors.
- In Asia, Airtac and VTech contributed positively, as LeapFrog turned around successfully, and trade policy concerns subsided during the second quarter. In Japan, the top contributor was H.I.S., a cyclical growth travel agent company. In Europe, same as the last quarter, the primary contributors were the information technology and consumer staples sectors.
- During the third quarter, the fund's China industrials and materials names helped performance. Sinotruk was a notable performer, driven by decent Heavy-Duty-Truck demand thanks to a pickup in construction and logistics-related activities. In Japan, the fund's stock selection of global cyclical growth and domestic stable growth stocks added value. In addition, stock selection among matured cyclical stocks focusing on commodity and material stocks contributed due to improvements in the demand/supply. In Europe, industrials, materials and information technology were the sectors that positively contributed.
- In the fourth quarter, Association of Southeast Asian Nations (ASEAN) picks within the information technology and industrials space contributed positively to performance. In Japan, among global cyclicals, EV-related material suppliers and matured cyclical capital goods made a positive contribution, offsetting a negative drag from semiconductor-related stocks which performed poorly facing profit-taking selling. Sector allocation was marginally positive due to an underweight in defensive sectors, offsetting the negative impact of an underweight in banks. In Europe, financials, consumer discretionary, and energy were the largest sector contributors to excess fund returns.

AIA INTERNATIONAL SMALL CAP FUND (cont'd)**Negative:**

- During the first quarter, top detractors were stocks with poorer earnings progress in Japan. In Asia, VTech and Domino's Pizza were the major detractors during the quarter. In Europe, materials was the primary detractor due to RPC Group, the UK-based plastic packaging company.
- During the second quarter, Khon Kaen Sugar was a detractor, post a strong run-up, as international sugar prices declined. In India, Bharat Heavy Electricals also hurt the fund's performance after the company reported weak near-term order inflows. In Japan, top detractor among holdings was Fuji Electric, a mature cyclical manufacturer. Real estate and materials were the primary detractors in Europe.
- During the third quarter, Asia ex Japan fund's technology exposure contributed positively overall to fund performance, towards the end of the quarter, certain Apple supply chain names detracted from performance due to concerns around slow orders for the iPhone 8 and a delay of the iPhone X launch. In Japan, major drags were domestic cyclicals, such as commercial software and construction, due to slower first quarter earnings progress. Financials, real estate and consumer discretionary detracted in Europe.
- During the fourth quarter, a number of Hong Kong stocks detracted from performance amid profit taking on technology and industrials stocks that have done well year-to-date. In Japan, stock selection among domestic cyclicals and the retail sector was negative due to slower earnings progress, while in Europe, industrials, IT, and materials were the largest sector detractors to performance.

AIA INTERNATIONAL SMALL CAP FUND (cont'd)

What is your strategy going forward?

In Asia, near-term market volatility is to be expected. The Investment Manager (IM) will continue to position the underlying fund selectively into sectors where valuations and market expectations remain undemanding, as well as into broader areas within the technology supply chain.

In Japan, the IM remains optimistic about the market due to the underlying structural changes of Japanese companies over the long-term and positive short- to medium-term earnings progress among both global and domestic sectors. The underlying fund continues to invest in diversified investment themes, such as Internet of things (IoT), labor saving technology, and sector consolidation, and remains selective due to the structural changes of certain Japanese companies to be more shareholder oriented and to improve profitability.

In Europe, the IM remains optimistic but highly selective on the basis of synchronised global growth, accommodative central bank policies, improving company fundamentals, declining stock correlations, and elevated valuations.

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

The fund will maintain the same investment objectives and general risk characteristics.

MESEJ DARIPADA CEO DAN CIO

Para pemegang polisi yang dihargai,

Terima kasih atas kepercayaan anda yang berterusan dengan AIA. Tahun ini, kami meraikan Ulang Tahun ke-70 di Malaysia dan kami berbesar hati serta menghargai keistimewaan yang diberikan untuk melindungi harapan dan aspirasi anda dan berjuta-juta rakyat Malaysia selama ini. Melihat ke depan, kami komited untuk terus berkhidmat kepada anda dan orang tersayang anda selama tahun-tahun yang akan datang.

Sebagai syarikat insurans pilihan anda, kami telah berjanji untuk sentiasa memberi nilai-nilai yang prestasi kepada anda, melalui pelaburan berhemat yang disokong oleh strategi yang kukuh dan penyelidikan yang teliti dengan baik. Halaman berikut memberi secara terperinci dengan prestasi dana kami untuk tempoh kewangan yang berakhir pada 30 November 2017.

Ulasan Pasaran

Dalam tempoh yang ditinjau, Indeks FBM 100 meningkat sebanyak 8.8% - ia peningkatan pertama selepas penurunan tiga tahun berturut-turut. Walau bagaimanapun, pulangan yang dicapai jauh lebih rendah berbanding dengan Indeks MSCI Asia Ex Japan, yang meningkat sebanyak 21.1% berdasarkan Ringgit Malaysia ("MYR"). Indeks Sekuriti Kerajaan Malaysia meningkat sebanyak 6.7%.

Tahun 2017 bermula dengan kenaikan dalam pasaran global, sebahagian besarnya didorong dengan jangkaan dasar reflasi oleh Presiden A.S. Donald Trump. Namun, kejutan daripada pasaran apabila Presiden Trump tidak melaksanakan langkah anti-perdagangan yang dijanjikan semasa kempen presidennya.

Minat pelabur-pelabur asing dan tempatan mula meningkat pada awal tahun ini. Ini adalah disebabkan oleh jangkaan pemulihan pendapatan dan harapan bahawa negara China akan menjadi pelabur utama di Malaysia, berikutan pelancaran hab serantau pengedaran Alibaba Group oleh Jack Ma dan permulaan projek Bandar Malaysia. Walau bagaimanapun, sentimen masih lemah menjelang pertengahan tahun 2017 disebabkan pembatalan usaha sama Bandar Malaysia antara China Railway dan Iskandar Waterfront yang tidak dijangka.

Walaupun separuh masa pertama yang kuat dalam tahun 2017, beberapa kesukaran yang muncul pada separuh kedua tahun ini termasuk kawalan modal yang ketat oleh negara China, Arab Saudi, UAE, Mesir dan Bahrain yang telah memotong hubungan dengan Qatar, dan peningkatan ketegangan dengan negara Korea Utara.

Dari segi domestik, momentum KDNK yang kukuh telah diumumkan, dengan pertumbuhan sebanyak 5.8% pada suku kedua 2017 dan 6.2% pada suku ketiga 2017.

MESEJ DARIPADA CEO DAN CIO (samb)

Walaupun ini ialah pertumbuhan tertinggi sejak suku kedua tahun 2014, pendapatan-pendapatan korporat masih tidak menentu. Namun, pemulihan dalam harga komoditi, pengukuhan mata wang Asia dan pengaliran portfolio yang berisiko memasuki Malaysia, menambah hasil pulangan positif di pasaran.

Bagi pasaran pendapatan tetap, pasaran bon kerajaan Malaysia mendapat perhatian selepas mengalami kerugian awal yang teruk selepas pilihan raya presiden Amerika Syarikat pada bulan November 2016. Sentimen pada keseluruhannya telah meningkat pada tahun kewangan 2017, memandangkan beberapa pelabur-pelabur asing kembali dan membeli bon kerajaan Malaysia dan memberi kesan kepada pemulihan MYR dan harga minyak mentah yang menjadi lebih stabil. Pegangan asing dalam bon kerajaan Malaysia - Sekuriti Kerajaan Malaysia ("MGS") dan Terbitan Pelaburan Kerajaan ("GII") - meningkat daripada paras rendah sebanyak 25.8% pada bulan Mac 2017 kepada 28.4% pada bulan November 2017; masih di bawah 33.2% yang dicatatkan pada bulan November 2016.

Prestasi

Pada tahun 2017, prestasi dana utama kami - AIA Fixed Income, AIA Balanced Fund, AIA Equity PLUS Fund, AIA Aggressive Fund dan AIA Medium Cap Fund - terutamanya dipuji dan mencatatkan hasil pulangan sebanyak 5.1%, 8.0%, 8.9%, 15.8% dan 20.6% masing-masing.

Rekod pencapaian lima tahun kami juga dipuji, dengan semua strategi pelaburan tempatan ekuiti, pendapatan tetap, dana seimbang, dan syariah kami mengatasi tanda aras sebanyak 0.1% p.a. kepada 8.2% p.a. Dari segi pulangan mutlak, dana mencatatkan pulangan antara 3.7% p.a. hingga 13.3% p.a.

Pandangan

Memasuki ke tahun 2018, kami agak optimis dan berhati-hati mengenai prospek pasaran saham. Tinjauan ke atas pendapatan ekonomi dan korporat domestik masih kukuh, disokong oleh perbelanjaan infrastruktur mega, pengukuhan nilai MYR dan harga komoditi.

Bagaimanapun, selera risiko pelabur berkurang akibat kesan kumulatif kenaikan kadar faedah Rizab Persekutuan A.S. ("Fed"), dan kesan berbalik pelonggaran kuantitatif. Di samping itu, kebanyakan indeks di seluruh dunia didagangkan pada paras tertinggi, menyebabkan penilaian kekal tinggi. Oleh itu, kami menjangkakan pasaran akan menjadi lebih tidak menentu pada tahun ini, dan kerana itu kami akan terus berjaga-jaga terhadap keadaan pasaran dan akan menyesuaikan strategi kami dengan sewajarnya.


MESEJ DARIPADA CEO DAN CIO (samb)

Pasaran bon kini telah memasuki fasa kelemahan, di mana para peserta pasaran sedia menunggu pengetatan dasar monetari di seluruh dunia. Di Malaysia, sementara Bank Negara Malaysia ("BNM") mengekalkan Kadar Dasar Semalaman ("OPR") pada 3% di dalam mesyuarat Jawatankuasa Dasar Monetari Akhir ("MPC") pada bulan November 2017, ia memberi isyarat tentang kemungkinan perubahan dalam pendirian kewangan, dari akomodatif ke arah pendirian pro-pertumbuhan sejak krisis kewangan global.

Sepanjang 3 bulan yang akan datang, kami menjangka pasaran akan terus gugup dengan kecenderungan penurunan harga memandangkan kemungkinan dalam kebimbangan inflasi dan pertumbuhan persekitaran yang kukuh. Kami menjangka hanya satu kenaikan kadar OPR pada tahun 2018, dan kami percaya ia akan berlaku di salah satu daripada beberapa mesyuarat MPC yang akan diadakan pada awal tahun 2018. Kenaikan kadar itu akan menaikkan OPR ke 3.25% - 25bps kurang daripada tahap sebelum krisis iaitu 3.50%. Walau bagaimanapun, kami percaya bahawa penjualan pasaran bon tempatan pada lewat tahun 2017 sebahagiannya telah dinilai dalam potensi kenaikan kadar.

Kami mengucapkan terima kasih sekali lagi kerana mempercayai kami. Pasukan kami yang terdiri daripada ahli-ahli pelaburan profesional yang berkepakaran tinggi menggunakan metodologi pelaburan yang kukuh dan terbukti, disokong oleh rangka kerja pengurusan risiko yang mantap, dan dengan itu kami memberi jaminan bahawa kami akan terus melabur wang anda dengan berhemat untuk mencapai pulangan yang sebaik mungkin.

Salam sejahtera dan semoga berjaya dalam tahun 2018,



Anusha Thavarajah
Ketua Pegawai Eksekutif, AIA Bhd.



Emilee M. L. Yew
Ketua Pegawai Pelaburan, AIA Bhd.

GAMBARAN PASARAN PENDAPATAN TETAP TEMPATAN

Ulasan Pasaran

Setelah mengalami kerugian yang tinggi pada permulaan selepas pilihan raya presiden Amerika Syarikat ("A.S.") pada bulan November 2016, pasaran bon kerajaan Malaysia mengaut daya tarikan sejurusnya. Pada setengah tahun kewangan pertama berakhir pada bulan November 2017 ("FY2017"), kadar hasil bon menurun di antara 10 bps hingga 55 bps merentasi keluk-keluk bon setelah sikap optimis terhadap janji pilihan raya A.S. menyusut.

Melangkah ke setengah tahun kewangan kedua FY2017, harga bon kerajaan Malaysia turun kerana kadar hasil meningkat di antara 2bps hingga 16bps di seluruh keluk, mengekori kerugian dalam pasaran bon global. Sebahagiannya disebabkan oleh jangkaan yang timbul semula bahawa Rizab Persekutuan A.S (U.S. Federal Reserve) akan mengetatkan monetari pasaran berserta dengan sikap berhati-hati menjelang pembaharuan cukai Presiden A.S. Donald Trump.

Secara keseluruhan, sentimen meningkat pada FY2017 kerana sesetengah pelabur asing kembali dan menerokai bon kerajaan Malaysia, dibantu oleh pemulihan MYR dan harga minyak mentah yang semakin stabil. Pegangan asing dalam bon kerajaan Malaysia, kedua-duanya Sekuriti Kerajaan Malaysia ("MGS") dan Terbitan Pelaburan Kerajaan ("GII") meningkat daripada paras terendah 25.8% pada bulan Mac 2017 kepada 28.4% pada bulan November 2017 (berbanding dengan 33.2% pada bulan November 2016).

Tinjauan Pasaran

Pasaran bon kini telah memasuki fasa kelemahan, di mana para pelabur pasaran sedang bersedia untuk menghadapi dasar monetari yang ketat di seluruh dunia. Di Malaysia, sementara Bank Negara Malaysia ("BNM") mengekalkan Kadar Dasar Semalaman ("OPR") pada 3% semasa mesyuarat Jawatankuasa Dasar Monetari ("MPC") pada bulan November 2017, ia menandai kemungkinan akan berlakunya perubahan dalam dasar monetari, daripada akomodatif ke arah pro-pertumbuhan yang diamalkan sejak krisis kewangan global. Pasaran bon tempatan telah memberi sambutan negatif terhadap kemungkinan peralihan dasar monetari, di manakadar bon kerajaan jangka panjang telah meningkat 13bps hingga 17bps dalam 3 bulan kebelakangan ini.

Dalam tempoh 3 bulan yang akan datang, kami menjangkakan pasaran akan terus gugup dengan kecenderungan harga menurun, sekiranya tiada sebarang kejutan luar terhadap sistem kewangan global. Belanjawan pro-pengguna kerajaan 2018 boleh menimbulkan risiko, di mana kadar penggunaan yang berterusan dan mengatasi trend akan meningkatkan harga teras. Bagaimanapun, normalisasi kadar domestik boleh berlaku jika trajektori pertumbuhan yang dilihat pada suku keempat 2017 berpanjangan.

GAMBARAN PASARAN PENDAPATAN TETAP TEMPATAN (samb)

Berdasarkan tinjauan ini, kami menjangkakan hanya satu kenaikan kadar OPR pada tahun 2018. Kami menjangka ia akan berlaku di salah satu Mesyuarat Dasar Monetari ("MPC") pada awal tahun 2018. Kenaikan ini akan meningkatkan kadar OPR kepada 3.25%, 25bps lebih rendah daripada tahap pra-krisis yang mencatat sebanyak 3.50%. Kami percaya bahawa penjualan dalam pasaran bon tempatan pada akhir 2017, sebahagiannya telah mengambil kira potensi kenaikan kadar OPR.

Peluang

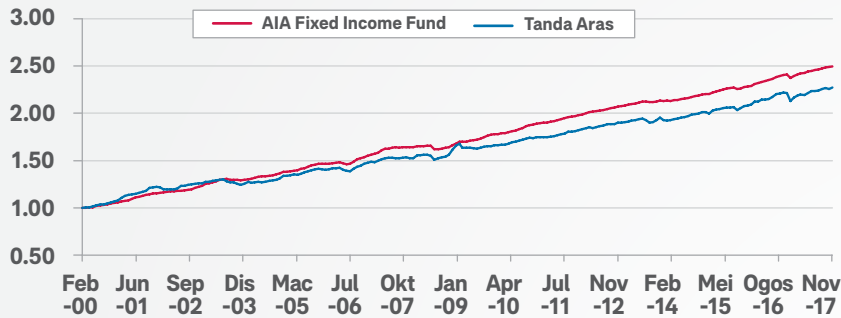
- Kerajaan Malaysia tetap komited untuk mencapai penyatuan fiskal, dengan sasaran defisit belanjawan sebagai peratusan Keluaran Dalam Negara Kasar ("KDNK") dijangka bertambah daripada 3.0% pada 2017 kepada 2.8% pada 2018. Defisit fiskal yang lebih sempit dapat mengukuhkan disiplin fiskal, sekurang-kurangnya harus melegakan tekanan kepada taraf kredit Malaysia jika belum berpotensi meningkatkan taraf kredit kepada positif dalam jangka masa yang lebih panjang.
- Penguatan fiskal yang berterusan dan pertumbuhan KDNK yang kukuh harus meningkatkan keyakinan pelabur asing terhadap bon Malaysia.

Kebimbangan

- Kemungkinan Fed mengetatkan kadar faedah yang lebih agresif daripada yang dijangkakan, akan mengurangkan perbezaan kadar hasil antara Perbendaharaan A.S. dan bon kerajaan Malaysia. Ini akan mengurangkan daya tarikan bon kerajaan tempatan kita di pandangan pelabur asing.
- Peningkatan dalam pertumbuhan ekonomi Malaysia mungkin mengakibatkan selera risiko domestik meningkat dan sejerusnya tidak memanfaatkan kelas aset yang berisiko rendah seperti bon. Bagaimanapun, kelemahan pasaran bon baru-baru ini mungkin telah ternilai dalam prospek pertumbuhan yang lebih mantap di Malaysia.
- Kelemahan dalam pasaran bon tempatan dijangka akan berterusan jika Bank Negara Malaysia ("BNM") meneruskan kitaran pengetatan yang berpanjangan dengan lebih daripada satu kenaikan kadar OPR pada 2018, sekiranya inflasi teras dan pertumbuhan KDNK lebih baik daripada jangkaan. Bagaimanapun, ini bukan kes asas kami sekarang. Walaupun tinjauan KDNK kekal teguh dan luas, pertumbuhan KDNK sebenar berkemungkinan berkurangan daripada 5.2-5.7% pada tahun 2017 kepada 5.0-5.5% pada tahun 2018 berdasarkan ramalan rasmi. Walaupun nisbah hutang rumah tangga kepada KDNK masih tinggi, ia secara beransur-ansur semakin berkurangan iaitu dari tahap ketinggian 88.3% pada 2016 menurun kepada 85.6% pada 2Q2017 (1Q2017: 86.7%). Ini menunjukkan bahawa satu kenaikan kadar mungkin mencukupi untuk mengekalkan kestabilan harga tanpa menjejasi langkah-langkah pro-pertumbuhan kerajaan.
- Aliran dana dalam pasaran bon bergantung kepada prospek MYR. Kita mungkin mengalami potensi penyusutan aliran dana jika prospek mata wang suram.

AIA FIXED INCOME FUND

AIA Fixed Income Fund



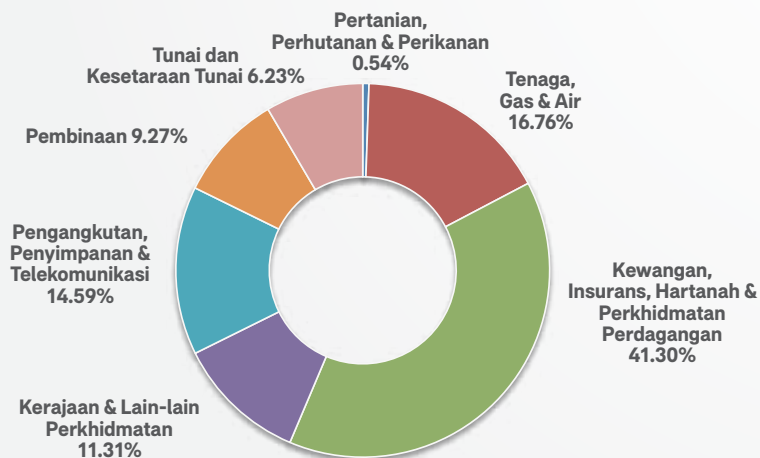
Prestasi sehingga 30 November 2017

	1-Bulan	6 -Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 17 – Nov 17	Mei 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Feb 00 – Nov 17
AIA Fixed Income Fund	0.24%	1.92%	5.05%	4.23%	3.72%	5.29%
Indeks*	0.67%	1.65%	6.66%	4.13%	3.62%	4.74%
Atas/(Bawah) -Prestasi	-0.43%	0.27%	-1.60%	0.10%	0.10%	0.55%

* 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 30 November 2017



AIA FIXED INCOME FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2017, berdasarkan nilai bersih, Dana ini memberi pulangan sebanyak 5.05% berbanding dengan pulangan tanda aras sebanyak 6.66%. Sejak dilancarkan pada bulan Februari 2000, Dana ini telah memberi pulangan tahunan sebanyak 5.29% berbanding dengan pulangan tanda aras sebanyak 4.74%.

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

Positif:

- Sumbangan kepada prestasi positif Dana ini adalah daripada pulangan pendapatan kupon yang tinggi serta pemampatan spread kredit.

Negatif:

- Kedudukan berwajaran rendah Dana dalam bon kerajaan memberi kesan negatif terhadap pencapaiannya.

Apakah strategi anda bagi masa depan?

Melihat pada sejarah, bon tempatan cenderung untuk bertindak balas secara negatif sebelum kenaikan kadar OPR. Selepas itu, bon cenderung untuk menjadi stabil. Oleh itu, kami menjangkakan tindak balas yang sama menjelang potensi kenaikan kadar seterusnya. Jika bon bertindak balas secara negatif, kami percaya ia akan menjadi peluang yang amat baik untuk meningkatkan pembelian bon berkadar hasil tinggi demi meningkatkan kadar hasil pulangan portfolio.

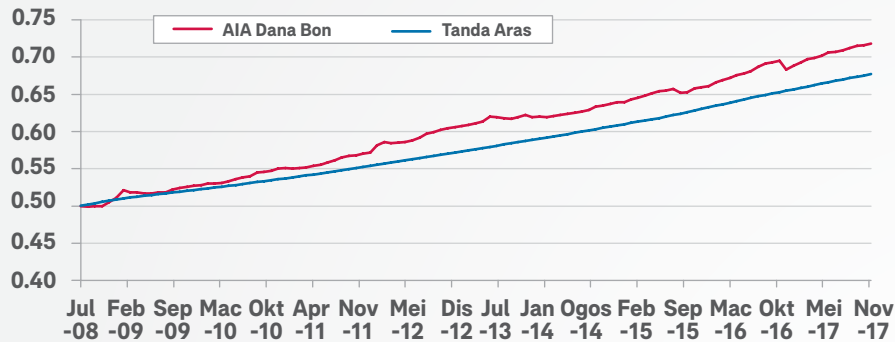
Kami akan memperuntukan pelaburan terhadap bon berbanding dengan aset berisiko tinggi. Berlatarbelakangkan ini, kami berhasrat untuk meningkatkan tempoh pelaburan portfolio secara beransur-ansur sekiranya harga bon lebih murah. Dengan keadaan kredit yang stabil secara amnya, peruntukan aset kami akan memihak kepada bon korporat berbanding dengan bon kerajaan demi meningkatkan kadar hasil pulangan portfolio.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Kami akan terus memberi tumpuan kepada tahap pendapatan dan pulangan yang tinggi melalui pemilihan teliti bon berkualiti baik. Kami juga akan mempelbagaikan pelaburan pada bon korporat dan bon kerajaan di dalam portfolio supaya ia dapat menangani risiko dengan lebih baik.

AIA DANA BON

AIA Dana Bon

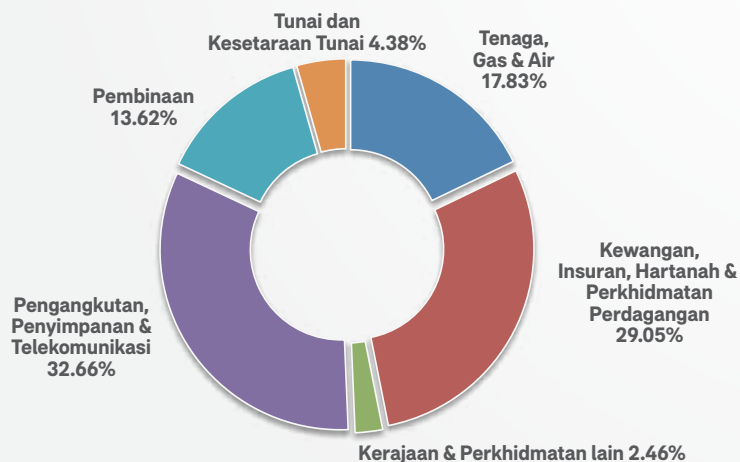


Prestasi sehingga 30 November 2017

	1-Bulan	6 -Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 17 – Nov 17	Mei 17– Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Jul 08 – Nov 17
AIA Dana Bon	0.32%	1.74%	5.17%	3.98%	3.53%	3.95%
Indeks*	0.27%	1.64%	3.42%	3.65%	3.49%	3.29%
Atas/(Bawah) -Prestasi	0.05%	0.10%	1.75%	0.33%	0.03%	0.65%

* 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 30 November 2017



AIA DANA BON (samb)

Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2017, berdasarkan nilai bersih, Dana ini memberi pulangan sebanyak 5.17% berbanding dengan pulangan tanda aras sebanyak 3.42%. Sejak dilancarkan pada bulan Julai 2008, Dana ini telah memberi pulangan tahunan sebanyak 3.95% iaitu mengatasi pulangan tanda aras 3.29%.

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

Positif:

- Sumbangan kepada prestasi positif Dana ini adalah daripada pulangan pendapatan kupon yang tinggi serta pemampatan spread kredit.

Negatif:

- Kedudukan berwajaran rendah dana dalam sukuk kerajaan mengurangkan prestasinya.

Apakah strategi anda bagi masa depan?

Melihat pada sejarah, sukuk tempatan cenderung untuk bertindak balas secara negatif sebelum kenaikan kadar OPR. Selepas itu, suku cenderung untuk menjadi stabil. Oleh itu, kami menjangkakan tindak balas yang sama menjelang potensi kenaikan kadar seterusnya. Jika suku bertindak balas secara negatif, kami percaya ia akan menjadi peluang yang amat baik untuk meningkatkan pembelian sukuk berkadar hasil tinggi demi meningkatkan kadar hasil pulangan portfolio.

Kami berhasrat untuk meningkatkan tempoh pelaburan portfolio secara beransur-ansur sekiranya harga sukuk lebih murah. Dengan keadaan kredit yang stabil secara amnya, peruntukan aset kami akan memihak kepada sukuk korporat berbanding dengan sukuk kerajaan demi meningkatkan kadar hasil pulangan portfolio.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

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.

GAMBARAN PASARAN SAHAM TEMPATAN

Ulasan Pasaran

Bagi tempoh kewangan yang berakhir pada 30 November 2017, Indeks FBM 100 meningkat 8.8%, menandakan kenaikan pertama selepas penurunan tiga tahun berturut-turut. Walau bagaimanapun, pulangan yang dicapai adalah jauh lebih rendah berbanding dengan Indeks MSCI Asia Ex Japan, yang meningkat sebanyak 21.1% dalam MYR.

Tahun 2017 bermula dengan peningkatan di pasaran global, sebahagian besarnya didorong dengan jangkaan dasar reflasi oleh Presiden A.S. Donald Trump. Namun, kejutan daripada pasaran kerana Presiden Trump tidak melaksanakan langkah-langkah anti-perdagangan yang dijanjikan semasa kempen presidennya.

Kemintaan pelabur asing dan tempatan mula meningkat pada awal tahun ini. Ini adalah disebabkan oleh jangkaan pemulihan pendapatan dan harapan bahawa negara China akan menjadi pelabur utama di Malaysia, berikutan pelancaran pusat pengedaran serantau Alibaba Group oleh Jack Ma dan permulaan projek Bandar Malaysia. Walau bagaimanapun, sentimen turut menurun menjelang pertengahan tahun 2017 berikutan pembatalan perjanjian usaha sama Bandar Malaysia dengan China Railway dan Iskandar Waterfront yang tidak dijangkai.

Walaupun separuh pertama yang kuat pada tahun 2017, beberapa halangan muncul pada separuh kedua tahun ini. Di peringkat global, ini termasuk:

- Arab Saudi, UAE, Mesir dan Bahrain memotong hubungan dengan Qatar
- Satu pilihan raya kilat di UK yang membawa kepada parlimen yang digantung
- Negara China mengetatkan kawalan modalnya
- Ketegangan dengan negara Korea Utara semakin meningkat.

Dari segi domestik pula, momentum KDNK yang kukuh diumumkan, dengan pertumbuhan 5.8% pada suku kedua 2017 dan 6.2% pada suku ketiga 2017 - pertumbuhan yang tertinggi dilihat sejak suku kedua tahun 2014. Bagaimanapun, ini tidak diterjemahkan ke dalam pendapatan korporat yang lebih kukuh, masih inspirasi yang tidak mencukupi.

Walaupun bagaimanapun, pemulihan harga komoditi, penguatan mata wang Asia dan pengaliran portfolio yang berisiko memasuki Malaysia, menambah pulangan yang positif di pasaran.

Tinjauan Pasaran

Melangkah ke tahun 2018, kami agak optimis mengenai prospek pasaran saham. Lebih lagi, tinjauan ke atas pendapatan ekonomi dan korporat domestik masih kukuh, disokongi oleh perbelanjaan infrastruktur mega, penguatan MYR dan harga komoditi.

Sebaliknya, peningkatan risiko pilihan raya dan selera risiko pelabur boleh dikurangkan dengan kesan kumulatif kenaikan kadar faedah Rizab Persekutuan

GAMBARAN PASARAN SAHAM TEMPATAN (samb)

A.S. dan kesan terbalik pelonggaran kuantitatif. Di samping itu, kebanyakan indeks di seluruh dunia didagangkan pada paras tertinggi, menyebabkan penilaian kekal tinggi. Oleh itu, kami menjangkakan pasaran menjadi lebih tidak menentu pada tahun ini. Kami akan terus berwaspada terhadap keadaan pasaran dan akan menyesuaikan strategi kami dengan sewajarnya.

Peluang

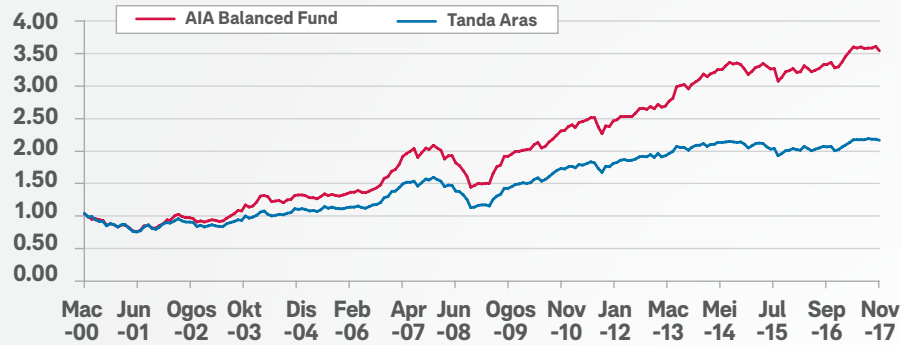
- Kami menjangkakan bahawa pelaksanaan projek-projek infrastruktur mega kerajaan serta perbelanjaan pengguna yang berdaya tahan berikutan peningkatan gaji kakitangan awam dan pemberian BR1M akan mengekalkan pertumbuhan ekonomi lebih daripada 5.0%.
- Peningkatan asas makroekonomi, dengan pertumbuhan global meningkat dari 3.6% hingga 3.7% pada 2018. Bagi Malaysia, pertumbuhan KDNK dijangka menjangkau 5.2% pada tahun 2018 berbanding 5.3% pada tahun 2017.
- Pertumbuhan pendapatan antara 6% -8% untuk 2018, sama dengan tahun 2017.
- Kami menjangkakan harga minyak kekal tinggi pada 2018 yang disokong oleh pengurangan pengeluaran oleh OPEC dan bukan ahli OPEC sehingga Disember 2018, ditambah pula dengan peningkatan permintaan.
- MYR harus meningkat lebih tinggi memandangkan kelemahan USD, harga minyak kekal tinggi, kurang MGS matang berbanding tahun lepas, meningkatkan lebihan akaun semasa dan rizab meningkat.
- Pada tahun 2017, Malaysia tertinggal di pasaran serantau dan dengan itu penilaian premium berbanding dengan pasaran serantau telah berkurang.
- Penilaian pasaran Malaysia adalah murah, menurut sejarah.

Kebimbangan

- Kekecewaan dalam pendapatan tempatan.
- Risiko atas pelaksanaan dasar fiskal reflasi Trump.
- Siasatan A.S. terhadap kempen pilihan raya Presiden Trump yang melibatkan Rusia.
- Potensi pengenalan dasar anti-perdagangan pentadbiran Trump.
- Harga minyak jatuh di bawah USD50 / tong untuk tempoh yang berpanjangan.
- Pengetatan monetari yang lebih cepat daripada jangkaan.
- Risiko geopolitik berpunca dari negara Korea Utara dan Timur Tengah.
- Peningkatan nilai di pasaran global.

AIA BALANCED FUND

AIA Balanced Fund

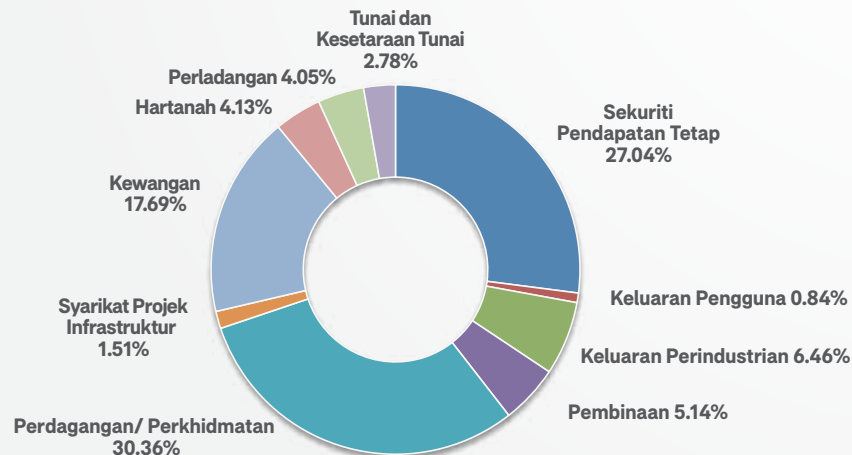


Prestasi sehingga 30 November 2017

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 17 – Nov 17	Mei 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Mac 00 – Nov 17
AIA Balanced Fund	-1.74%	-1.03%	8.02%	2.82%	6.01%	7.41%
Indeks*	-0.74%	-0.34%	8.19%	0.96%	2.67%	4.46%
Atas/(Bawah) Prestasi	-1.01%	-0.69%	-0.17%	1.86%	3.34%	2.94%

* 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 30 November 2017



AIA BALANCED FUND (samb)

Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2017, berdasarkan nilai bersih, Dana ini memberi pulangan sebanyak 8.02% berbanding pulangan tanda aras sebanyak 8.19%. Sejak dilancarkan pada bulan Mac 2000, Dana ini telah memberi pulangan tahunan sebanyak 7.41% berbanding pulangan tanda aras 4.46%.

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

Positif:

- Dana berwajaran tinggi dalam sektor minyak dan gas dan pengangkutan.
- Dana berwajaran rendah dalam sektor pengguna, perjudian dan infrastruktur.
- Pemilihan saham Dana dalam sektor konglomerat, minyak & gas dan semikonduktor.
- Dana menjana pulangan positif daripada pendapatan keuntungan yang tinggi dan pemampatan spread kredit dalam pegangan bonnya.

Negatif:

- Dana berwajaran tinggi dalam sektor bahan binaan.
- Dana berwajaran rendah dalam sektor perbankan dan pembuatan.
- Pemilihan saham Dana dalam sektor pendidikan dan perbankan.
- Kedudukan berwajaran rendah Dana terhadap bon kerajaan telah memberi kesan negatif terhadap prestasinya.

Apakah strategi anda bagi masa depan?

Melihat pada sejarah, bon tempatan cenderung untuk bertindak balas secara negatif sebelum kenaikan sebenar kadar OPR. Selepas itu, bon cenderung untuk menjadi stabil. Oleh itu, kami jangka tindak balas yang sama, menjelang potensi kenaikan kadar seterusnya. Jika bon bertindak balas secara negatif, kami percaya ia merupakan peluang yang baik untuk meningkatkan pembelian bon berkadar hasil tinggi untuk meningkatkan kadar hasil portfolio.

Kami berhasrat untuk meningkatkan tempoh pelaburan portfolio secara beransur-ansur sekiranya harga bon lebih murah. Dengan keadaan kredit yang stabil secara amnya, peruntukan aset kami akan memihak bon korporat berbanding dengan bon kerajaan untuk meningkatkan kadar hasil pulangan portfolio.

AIA BALANCED FUND (samb)

Bagi ekuiti, kami agak optimis mengenai prospek pasaran pada tahun 2018, tetapi kami jangka keadaan turun naik akan meningkat. Kami jangka tema berikut akan mengatasi prestasi pada tahun 2018:

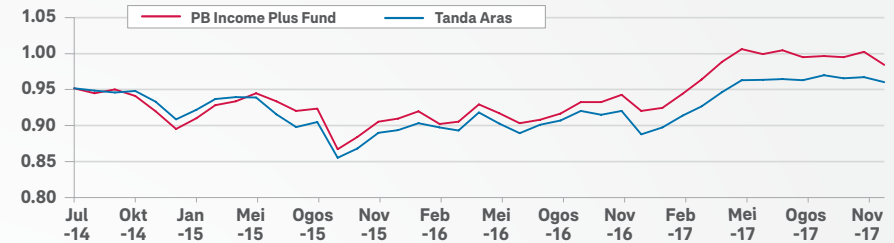
- Peningkatan perbelanjaan infrastruktur mega dan peningkatan MYR harus memberi manfaat kepada sektor pembinaan dan bahan binaan.
- Sektor pengangkutan harus mendapat manfaat daripada peningkatan e-dagang dan pelancongan.
- Sektor minyak & gas, khususnya Pengendali Penyimpanan Pengeluaran Terapung, dijangka mendapat manfaat daripada pemulihan harga minyak, yang sepatutnya diterjemahkan kepada perbelanjaan modal yang lebih tinggi oleh syarikat-syarikat minyak yang besar.
- Kami mengutamakan saham ekonomi dan teknologi baru, kerana kami jangka mereka mendapat manfaat daripada revolusi Internet dan penggunaan telefon bimbit.
- Syarikat-syarikat yang melaksanakan urusan korporat utama yang boleh membongkarkan aset tersembunyi dan perniagaan transformasi dijangka mengatasi prestasi.
- Kami akan menjauhi pelaburan dalam syarikat-syarikat yang mempunyai pertumbuhan organik yang rendah, penilaian yang berlebihan dan yang akan menjadi lebih buruk akibat kenaikan MYR.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Kami akan terus memberi tumpuan kepada tahap pendapatan dan pulangan yang tinggi melalui pemilihan teliti bon berkualiti tinggi. Kami juga akan mempelbagaikan pelaburan pada bon korporat dan bon kerajaan untuk membantu menguruskan risiko. Berhubung bahagian ekuiti pula, kami akan terus berusaha untuk mendapatkan pertumbuhan jangka panjang modal dan pendapatan melalui portfolio ekuiti pelbagai.

PB INCOME PLUS FUND

PB Income Plus Fund



Prestasi sehingga 30 November 2017

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 17 – Nov 17	Mei 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Jul 14 – Nov 17
PB Income Plus Fund	-1.78%	-1.44%	6.99%	2.29%	N/A	1.07%
Indeks*	-0.74%	-0.34%	8.19%	0.96%	N/A	0.32%
Atas/(Bawah) Prestasi	-1.04%	-1.10%	-1.20%	1.32%	N/A	0.75%

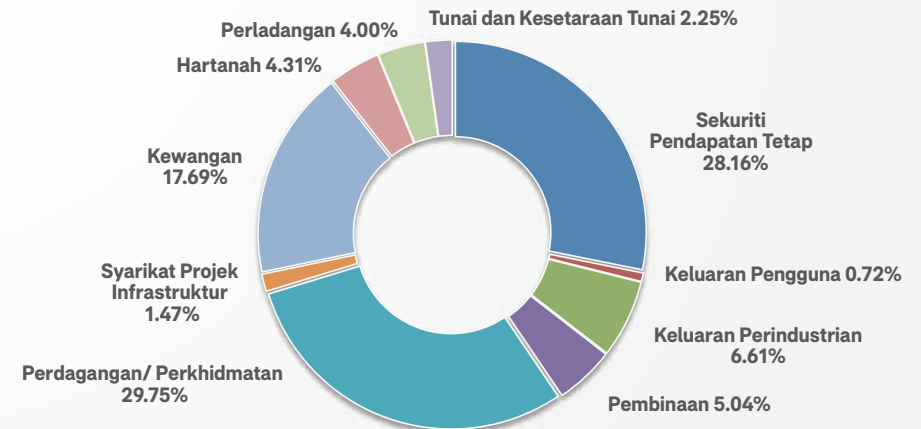
* 70% FTSE Bursa Malaysia Top 100 Index (Sumber: Bursa Malaysia) + 30% RAM Quant MGS All Index

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

Nota: Jumlah pulangan dana termasuk pembayaran dividen.

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

Pengagihan Sektor pada 30 November 2017

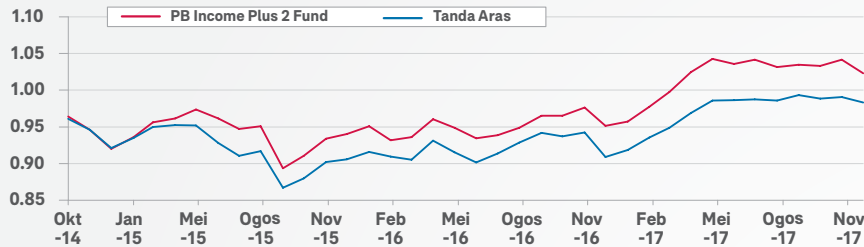


Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2017, berdasarkan nilai bersih, Dana ini memberi pulangan sebanyak 6.99% berbanding dengan pulangan tanda aras sebanyak 8.19%. Sejak dilancarkan pada bulan Julai 2014, Dana ini telah memberi pulangan tahunan sebanyak 1.07% berbanding dengan pulangan tanda aras 0.32%.

PB INCOME PLUS 2 FUND

PB Income Plus 2 Fund



Prestasi sehingga 30 November 2017

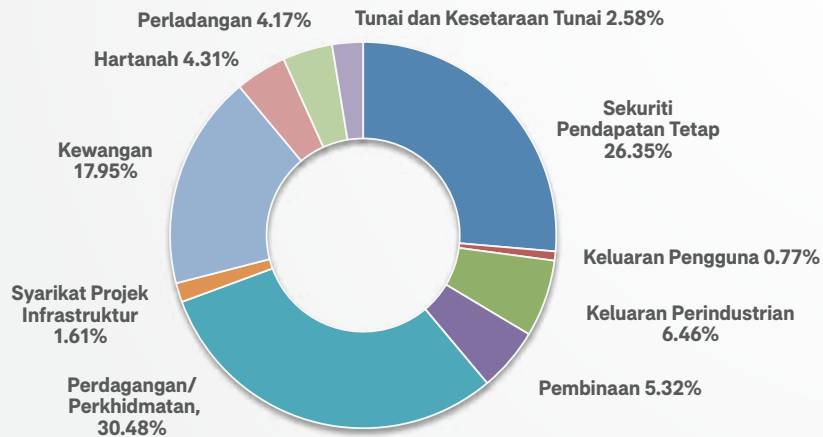
	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 17 – Nov 17	Mei 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Okt 14 – Nov 17
PB Income Plus 2 Fund	-1.80%	-1.26%	7.48%	2.64%	N/A	2.40%
Indeks*	-0.74%	-0.34%	8.19%	0.96%	N/A	1.11%
Atas/(Bawah) Prestasi	-1.07%	-0.92%	-0.70%	1.68%	N/A	1.29%

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

Nota: Jumlah pulangan dana termasuk pembayaran dividen.

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

Pengagihan Sektor pada 30 November 2017



Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2017, berdasarkan nilai bersih, Dana ini memberi pulangan sebanyak 7.48% berbanding dengan pulangan tanda aras sebanyak 8.19%. Sejak dilancarkan pada bulan Oktober 2014, Dana ini telah memberi pulangan tahunan sebanyak 2.40% berbanding dengan pulangan tanda aras 1.11%.

PB INCOME PLUS 2 FUND (samb)

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

Positif:

- Dana berwajaran tinggi dalam sektor minyak dan gas dan pengangkutan.
- Dana berwajaran rendah dalam sektor pengguna, perjudian dan infrastruktur.
- Pemilihan saham Dana dalam sektor konglomerat, minyak & gas dan semikonduktor.
- Dana menjana pulangan positif daripada pulangan daripada pendapatan keuntungan yang tinggi dan pemampatan spread kredit dalam pegangan bonnya.

Negatif:

- Dana berwajaran tinggi dalam sektor bahan binaan.
- Dana berwajaran rendah dalam sektor perbankan dan pembuatan.
- Pemilihan saham Dana dalam sektor pendidikan dan perbankan.
- Kedudukan berwajaran rendah Dana terhadap bon kerajaan telah mengurangkan prestasinya.

Apakah strategi anda bagi masa depan?

Melihat sejarah, bon tempatan cenderung untuk bertindak balas secara negatif sebelum kenaikan OPR. Selepas itu, bon cenderung untuk menjadi stabil. Oleh itu, kami menjangkakan tindak balas yang sama, menjelang potensi kenaikan kadar seterusnya. Jika bon bertindak balas secara negatif, kami percaya ia akan menjadi peluang yang baik untuk meningkatkan pembelian bon berkadar hasil lebih tinggi untuk meningkatkan kadar hasil pulangan portfolio.

Kami berhasrat untuk meningkatkan tempoh pelaburan portfolio secara beransur-ansur sekiranya harga bon lebih murah. Dengan keadaan kredit yang stabil secara amnya, peruntukan aset kami akan memihak kepada bon korporat berbanding bon kerajaan untuk penambahan kadar hasil pulangan portfolio.

PB INCOME PLUS 2 FUND (samb)

Bagi ekuiti, kami agak optimis mengenai prospek pasaran pada tahun 2018, tetapi kami jangka keadaan turun naik akan meningkat. Kami jangka tema berikut akan mengatasi prestasi pada tahun 2018:

- Peningkatan perbelanjaan infrastruktur mega dan peningkatan MYR harus memberi manfaat kepada sektor pembinaan dan bahan binaan.
- Sektor pengangkutan harus mendapat manfaat daripada peningkatan e-dagang dan pelancongan.
- Sektor minyak & gas, khususnya Pengendali Penyimpanan Pengeluaran Terapung, dijangka mendapat manfaat daripada pemulihan harga minyak, yang sepatutnya diterjemahkan kepada perbelanjaan modal yang lebih tinggi oleh syarikat-syarikat minyak yang besar.
- Kami mengutamakan saham ekonomi dan teknologi baru, kerana kami jangka mereka mendapat manfaat daripada revolusi Internet dan penggunaan telefon bimbit.
- Syarikat-syarikat yang melaksanakan urusan korporat utama yang boleh membongkarkan aset tersembunyi dan perniagaan transformasi dijangka mengatasi prestasi.
- Kami akan menjauhi pelaburan dalam syarikat-syarikat yang mempunyai pertumbuhan organik yang rendah, penilaian yang berlebihan dan yang akan menjadi lebih buruk akibat kenaikan MYR.

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

Kami akan terus memberi tumpuan kepada tahap pendapatan dan pulangan yang tinggi melalui pemilihan teliti bon berkualiti tinggi. Kami juga akan mempelbagaikan pelaburan pada bon korporat dan bon kerajaan untuk membantu menguruskan risiko. Berhubung bahagian ekuiti pula, kami akan terus berusaha untuk mendapatkan pertumbuhan jangka panjang modal dan pendapatan melalui portfolio ekuiti pelbagai.

AIA DANA PROGRESIF

AIA Dana Progresif

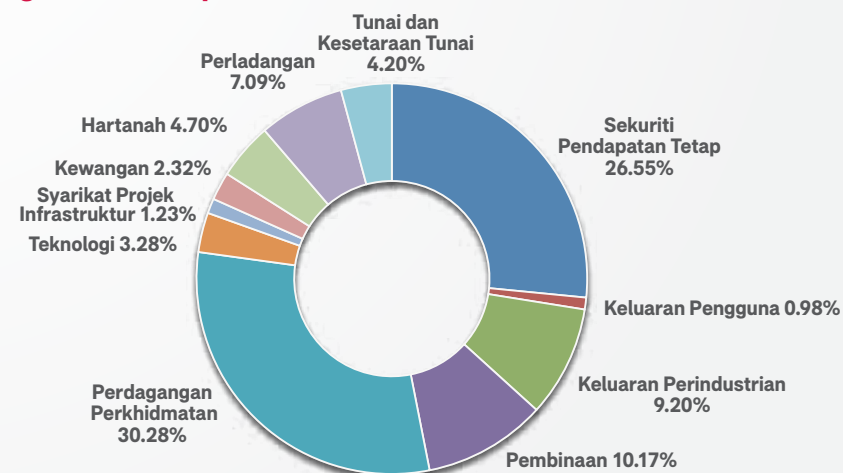


Prestasi sehingga 30 November 2017

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 17 – Nov 17	Mei 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Mac 00 – Nov 17
AIA Dana Progresif	-1.49%	-1.22%	6.58%	1.90%	5.84%	5.32%
Indeks*	-0.85%	1.03%	7.61%	1.05%	3.77%	3.84%
Atas/(Bawah) Prestasi	-0.65%	-2.26%	-1.03%	0.85%	2.07%	1.48%

* 70% FBM Emas Syariah (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 30 November 2017



AIA DANA PROGRESIF (samb)

Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2017, berdasarkan nilai bersih, Dana ini memberi pulangan sebanyak 6.58% berbanding dengan pulangan tanda aras sebanyak 7.61%. Sejak dilancarkan pada bulan Mac 2000, Dana ini telah memberi pulangan tahunan sebanyak 5.32% berbanding dengan pulangan tanda aras 3.84%.

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

Positif:

- Dana berwajaran tinggi dalam sektor teknologi.
- Dana berwajaran rendah dalam sektor pengguna dan telekomunikasi.
- Pemilihan saham Dana dalam sektor minyak & gas dan semikonduktor.
- Dana menjana pulangan positif dari pulangan daripada pendapatan keuntungan yang tinggi dan pemampatan spread kredit dalam pegangan Sukuknya.

Negatif:

- Dana berwajaran tinggi dalam sektor perbankan Islam dan pembinaan.
- Dana berwajaran rendah dalam sektor perkilangan.
- Pemilihan saham Dana dalam sektor konglomerat dan pendidikan.
- Kedudukan berwajaran rendah Dana terhadap sukuk kerajaan telah mengurangkan prestasinya.

Apakah strategi anda bagi masa depan?

Melihat sejarah, sukuk tempatan cenderung untuk bertindak balas secara negatif sebelum kenaikan OPR. Selepas itu, sukuk cenderung untuk menjadi stabil. Oleh itu, kami menjangkakan tindak balas yang sama, menjelang potensi kenaikan kadar seterusnya. Jika sukuk bertindak balas secara negatif, kami percaya ia menjadi peluang yang baik untuk meningkatkan pembelian sukuk berkadar hasil lebih tinggi untuk meningkatkan kadar hasil pulangan portfolio.

Kami berhasrat untuk meningkatkan tempoh pelaburan portfolio secara beransur-ansur sekiranya harga sukuk lebih murah. Dengan keadaan kredit yang stabil, peruntukan aset kami akan memihak kepada bon korporat berbanding sukuk kerajaan untuk penambahan kadar hasil pulangan portfolio.

AIA DANA PROGRESIF (samb)

Bagi ekuiti, kami agak optimis mengenai prospek pasaran pada tahun 2018, tetapi kami jangka keadaan turun naik akan meningkat. Kami jangka tema berikut akan mengatasi prestasi pada tahun 2018:

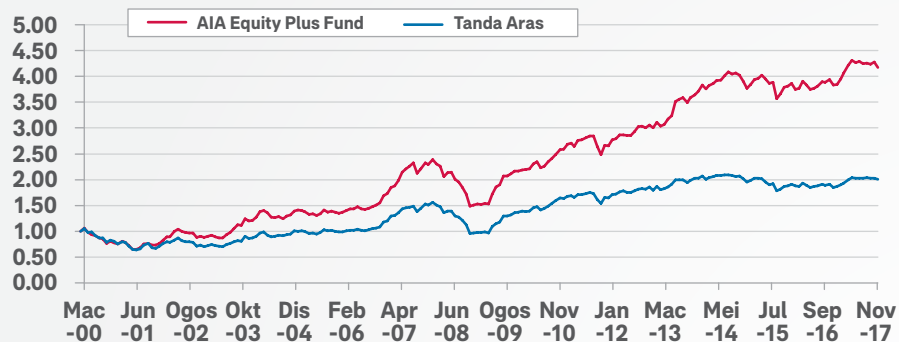
- Peningkatan perbelanjaan infrastruktur mega dan peningkatan MYR harus memberi manfaat kepada sektor pembinaan dan bahan binaan.
- Sektor pengangkutan harus mendapat manfaat daripada peningkatan e-dagang dan pelancongan.
- Sektor minyak & gas, khususnya Pengendali Penyimpanan Pengeluaran Terapung, dijangka mendapat manfaat daripada pemulihan harga minyak, yang sepatutnya diterjemahkan kepada perbelanjaan modal yang lebih tinggi oleh syarikat-syarikat minyak yang besar.
- Kami mengutamakan saham ekonomi dan teknologi baru, kerana kami jangka mereka mendapat manfaat daripada revolusi Internet dan penggunaan telefon bimbit.
- Syarikat-syarikat yang melaksanakan urusan korporat utama yang boleh membongkarkan aset tersembunyi dan perniagaan transformasi dijangka mengatasi prestasi.
- Kami akan menjauhi pelaburan dalam syarikat-syarikat yang mempunyai pertumbuhan organik yang rendah, penilaian yang berlebihan dan yang akan menjadi lebih buruk akibat kenaikan MYR.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

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

AIA EQUITY PLUS FUND

AIA Equity Plus Fund

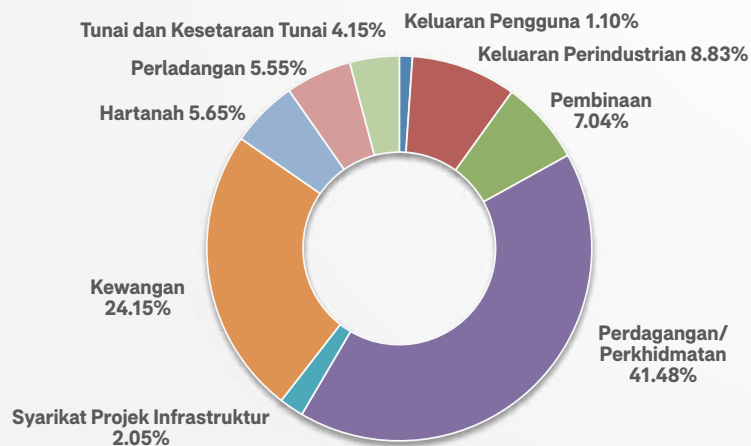


Prestasi sehingga 30 November 2017

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 17 – Nov 17	Mei 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Mac 00 – Nov 17
AIA Equity Plus Fund	-2.47%	-2.15%	8.93%	2.23%	6.78%	8.40%
Indeks*	-1.26%	-1.05%	8.53%	-0.23%	2.26%	4.01%
Atas/(Bawah) Prestasi	-1.21%	-1.10%	0.40%	2.46%	4.52%	4.39%

* 95% FBM 100 (Sumber: Bursa Malaysia) + 5% 1-Bulan KLIBOR (Sumber: Bank Negara Malaysia)
 Notis: Prestasi dahulu Dana bukan indikasi prestasi masa depan dan prestasi Dana ini tidak dijamin.

Pengagihan Sektor pada 30 November 2017



AIA EQUITY PLUS FUND (samb)

Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2017, berdasarkan nilai bersih, Dana ini memberi pulangan sebanyak 8.93% berbanding dengan pulangan tanda aras sebanyak 8.53%. Sejak dilancarkan pada bulan Mac 2000, Dana ini telah memberi pulangan tahunan sebanyak 8.40% berbanding dengan pulangan tanda aras 4.01%.

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

Positif:

- Dana berwajaran tinggi dalam sektor minyak dan gas dan pengangkutan.
- Dana berwajaran rendah dalam sektor pengguna dan perjudian.
- Pemilihan saham Dana dalam sektor konglomerat, minyak & gas dan semikonduktor.

Negatif:

- Dana berwajaran tinggi dalam sektor bahan binaan.
- Dana berwajaran rendah dalam sektor perbankan dan pembuatan.
- Pemilihan saham Dana dalam sektor pendidikan dan perbankan.

Apakah strategi anda bagi masa depan?

Bagi ekuiti, kami agak optimis mengenai prospek pasaran pada tahun 2018, tetapi kami jangka keadaan turun naik akan meningkat. Kami jangka tema berikut akan mengatasi prestasi pada tahun 2018:

- Peningkatan perbelanjaan infrastruktur mega dan peningkatan MYR harus memberi manfaat kepada sektor pembinaan dan bahan binaan.
- Sektor pengangkutan harus mendapat manfaat daripada peningkatan e-dagang dan pelancongan.
- Sektor minyak & gas, khususnya Pengendali Penyimpanan Pengeluaran Terapung, dijangka mendapat manfaat daripada pemulihan harga minyak, yang sepatutnya diterjemahkan kepada perbelanjaan modal yang lebih tinggi oleh syarikat-syarikat minyak yang besar.
- Kami mengutamakan saham ekonomi dan teknologi baru, kerana kami jangka mereka mendapat manfaat daripada revolusi Internet dan penggunaan telefon bimbit.

AIA EQUITY PLUS FUND (samb)

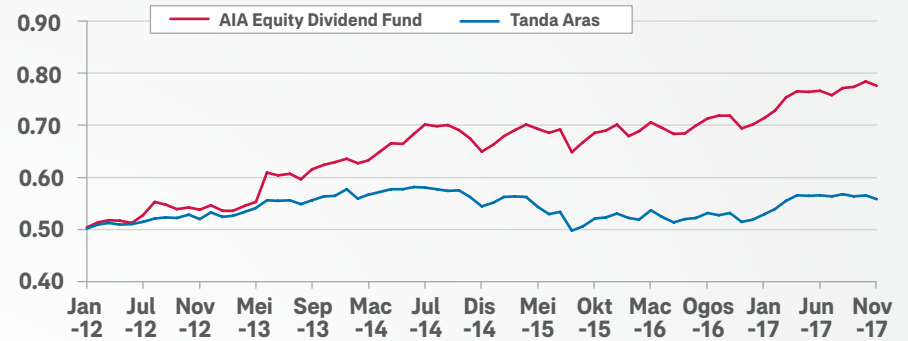
- Syarikat-syarikat yang melaksanakan urusan korporat utama yang boleh membongkarkan aset tersembunyi dan perniagaan transformasi dijangka mengatasi prestasi.
- Kami akan menjauhi pelaburan dalam syarikat-syarikat yang mempunyai pertumbuhan organik yang rendah, penilaian yang berlebihan dan yang akan menjadi lebih buruk akibat kenaikan MYR.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

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

AIA EQUITY DIVIDEND FUND

AIA Equity Dividend Fund

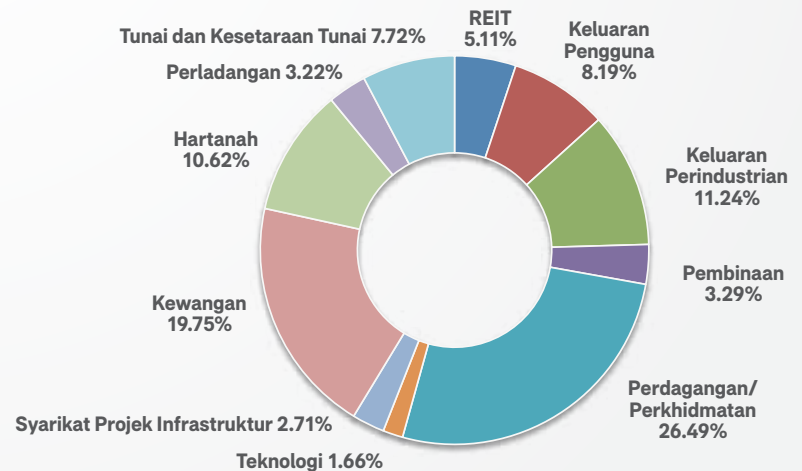


Prestasi sehingga 30 November 2017

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 17 – Nov 17	Mei 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Jan 12 – Nov 17
AIA Equity Dividend Fund	-1.04%	1.55%	11.80%	4.75%	7.60%	7.73%
Indeks*	-1.26%	-1.05%	8.53%	-0.23%	1.42%	1.89%
Atas/(Bawah) Prestasi	0.22%	2.60%	3.27%	4.98%	6.18%	5.84%

* 95% FBM 100 (Sumber: Bursa Malaysia) + 5% 1-month KLIBOR (Sumber: Bank Negara Malaysia)
 Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Pengagihan Sektor pada 30 November 2017



AIA EQUITY DIVIDEND FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2017, berdasarkan nilai bersih, Dana ini memberi pulangan sebanyak 11.80% berbanding dengan pulangan tanda aras sebanyak 8.53%. Sejak dilancarkan pada bulan Januari 2012, Dana ini telah memberi pulangan tahunan sebanyak 7.73% berbanding dengan pulangan tanda aras 1.89%.

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

Positif:

- Dana berwajaran tinggi dalam sektor perkilangan dan teknologi.
- Dana berwajaran rendah dalam sektor tenaga dan konglomerat.
- Pemilihan saham Dana dalam sektor pengguna, hartanah dan semikonduktor.

Negatif:

- Dana berwajaran tinggi dalam sektor pengguna dan REIT.
- Dana berwajaran rendah dalam sektor perbankan dan minyak dan gas.
- Pemilihan saham Dana dalam sektor perjudian dan tenaga.

Apakah strategi anda bagi masa depan?

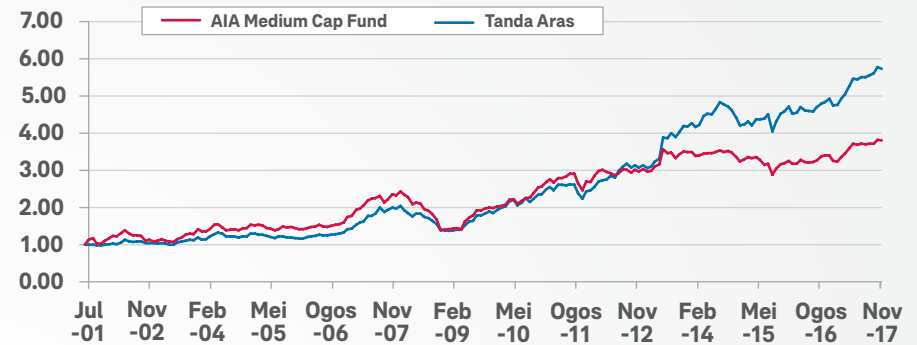
Bagi dana yang mempunyai dividen yang tinggi, kami lebih memilih syarikat yang dapat mengekalkan pembayaran dividen mereka walaupun dalam tempoh yang mencabar. Oleh itu, syarikat-syarikat dengan aliran tunai yang jelas dan meningkat seperti perbankan, makanan & minuman, infrastruktur, perjudian, REIT yang sudah mantap dan syarikat-syarikat hartanah terpilih dalam segmen perumahan yang mampu dimiliki disukai.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Kami akan terus mencari pertumbuhan modal dan pendapatan jangka panjang melalui portfolio ekuiti pelbagai yang terdiri terutamanya daripada saham yang mempunyai dividen yang tinggi yang tersenarai di Bursa Malaysia.

AIA MEDIUM CAP FUND

AIA Medium Cap Fund

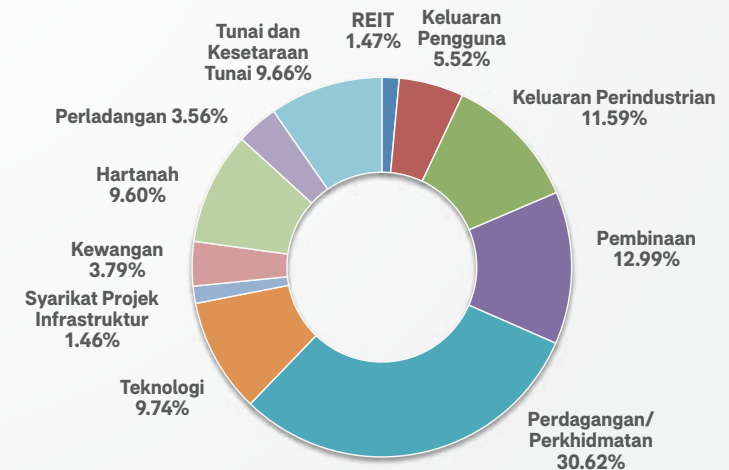


Prestasi sehingga 30 November 2017

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 17 – Nov 17	Mei 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Jul 01 – Nov 17
AIA Medium Cap Fund	-0.63%	5.28%	20.64%	9.03%	13.34%	11.22%
Indeks*	-0.19%	3.42%	16.82%	4.34%	5.14%	8.48%
Atas/(Bawah) Prestasi	-0.44%	1.86%	3.82%	4.69%	8.20%	2.74%

* 95% FBM 70 (Sumber: Bursa Malaysia) + 5% 1-month KLIBOR (Sumber: Bank Negara Malaysia)
 Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Pengagihan Sektor pada 30 November 2017



AIA MEDIUM CAP FUND (samb)

Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2017, berdasarkan niali bersih, Dana ini memberi pulangan sebanyak 20.64% berbanding dengan pulangan tanda aras sebanyak 16.82%. Sejak dilancarkan pada bulan Julai 2001, Dana ini telah memberi pulangan tahunan sebanyak 11.22% berbanding dengan pulangan tanda aras 8.48%.

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

Positif:

- Dana berwajaran tinggi dalam sektor teknologi dan pengangkutan.
- Dana berwajaran rendah dalam sektor tenaga dan perjudian.
- Pemilihan saham Dana dalam stok modal kecil hingga sederhana dalam sektor pembinaan dan minyak & gas.

Negatif:

- Dana berwajaran tinggi dalam sektor pembinaan dan infrastruktur.
- Dana berwajaran rendah dalam sektor perkilangan.
- Pemilihan saham Dana dalam sektor pengangkutan dan semikonduktor.

Apakah strategi anda bagi masa depan?

Bagi ekuiti, kami agak optimis mengenai prospek pasaran pada tahun 2018, tetapi kami jangka keadaan turun naik akan meningkat. Kami jangka tema berikut akan mengatasi prestasi pada tahun 2018:

- Peningkatan perbelanjaan infrastruktur mega dan peningkatan MYR harus memberi manfaat kepada sektor pembinaan dan bahan binaan.
- Sektor pengangkutan harus mendapat manfaat daripada peningkatan e-dagang dan pelancongan.
- Sektor minyak & gas, khususnya Pengendali Penyimpanan Pengeluaran Terapung, dijangka mendapat manfaat daripada pemulihan harga minyak, yang sepatutnya diterjemahkan kepada perbelanjaan modal yang lebih tinggi oleh syarikat-syarikat minyak yang besar.
- Kami mengutamakan saham ekonomi dan teknologi baru, kerana kami jangka mereka mendapat manfaat daripada revolusi Internet dan penggunaan telefon bimbit.

AIA MEDIUM CAP FUND (samb)

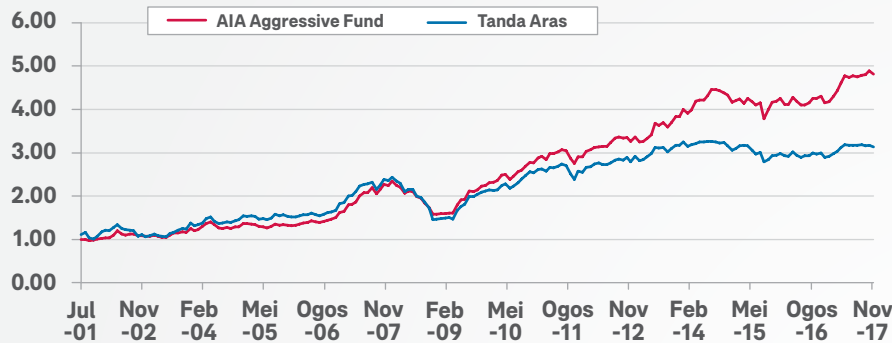
- Syarikat-syarikat yang melaksanakan urusan korporat utama yang boleh membongkarkan aset tersembunyi dan perniagaan transformasi dijangka mengatasi prestasi.
- Kami akan menjauhi pelaburan dalam syarikat-syarikat yang mempunyai pertumbuhan organik yang rendah, penilaian yang berlebihan dan yang akan menjadi lebih buruk akibat kenaikan MYR.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Kami akan terus berusaha untuk mendapatkan pertumbuhan modal dan pendapatan jangka sederhana hingga jangka panjang menerusi pelaburan dalam pelbagai portfolio saham. Tumpuan akan diberi kepada perusahaan bersaiz kecil dan sederhana dan saham yang berpotensi berkembang yang mempunyai permodalan pasaran yang kurang daripada RM6 bilion.

AIA AGGRESSIVE FUND

AIA Aggressive Fund

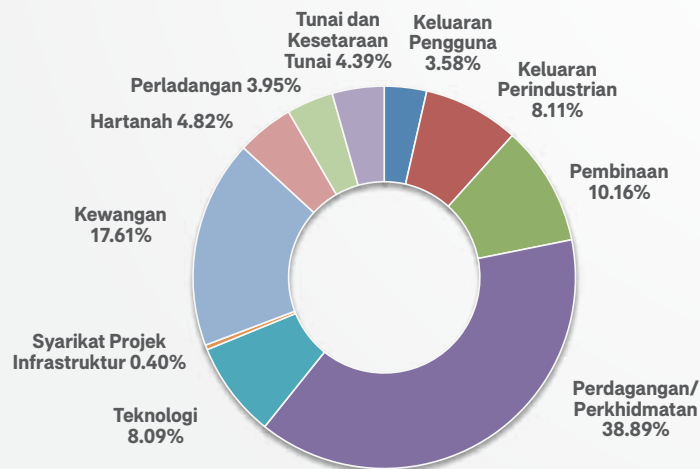


Prestasi sehingga 30 November 2017

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 17 – Nov 17	Mei 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Jul 01 – Nov 17
AIA Aggressive Fund	-1.55%	1.71%	15.83%	3.57%	8.14%	10.05%
Indeks*	-1.26%	-1.05%	8.53%	-0.23%	2.36%	7.21%
Atas/(Bawah) Prestasi	-0.29%	2.76%	7.30%	3.80%	5.79%	2.84%

* 95% FBM 100 (Sumber: Bursa Malaysia) + 5% 1-month KLIBOR (Sumber: Bank Negara Malaysia)
 Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Pengagihan Sektor pada 30 November 2017



AIA AGGRESSIVE FUND (samb)

Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2017, berdasarkan nilai bersih, Dana ini memberi pulangan sebanyak 15.83% berbanding dengan pulangan tanda aras sebanyak 8.53%. Sejak dilancarkan pada bulan Julai 2001, Dana ini telah memberi pulangan tahunan sebanyak 10.05% berbanding dengan pulangan tanda aras 7.21%.

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

Positif:

- Dana berwajaran tinggi dalam sektor teknologi dan minyak dan gas.
- Dana berwajaran rendah dalam sektor pengguna dan konglomerat.
- Pemilihan saham Dana dalam sektor pembinaan dan minyak & gas.

Negatif:

- Dana berwajaran tinggi dalam sektor infrastruktur dan pembinaan.
- Dana berwajaran rendah dalam sektor pembuatan dan tenaga.
- Pemilihan saham Dana dalam sektor pendidikan dan infrastruktur.

Apakah strategi anda bagi masa depan?

Bagi ekuiti, kami agak optimis mengenai prospek pasaran pada tahun 2018, tetapi kami jangka keadaan turun naik akan meningkat. Kami jangka tema berikut akan mengatasi prestasi pada tahun 2018:

- Peningkatan perbelanjaan infrastruktur mega dan peningkatan MYR harus memberi manfaat kepada sektor pembinaan dan bahan binaan.
- Sektor pengangkutan harus mendapat manfaat daripada peningkatan e-dagang dan pelancongan.
- Sektor minyak & gas, khususnya Pengendali Penyimpanan Pengeluaran Terapung, dijangka mendapat manfaat daripada pemulihan harga minyak, yang sepatutnya diterjemahkan kepada perbelanjaan modal yang lebih tinggi oleh syarikat-syarikat minyak yang besar.
- Kami mengutamakan saham ekonomi dan teknologi baru, kerana kami jangka mereka mendapat manfaat daripada revolusi Internet dan penggunaan telefon bimbit.

AIA AGGRESSIVE FUND (samb)

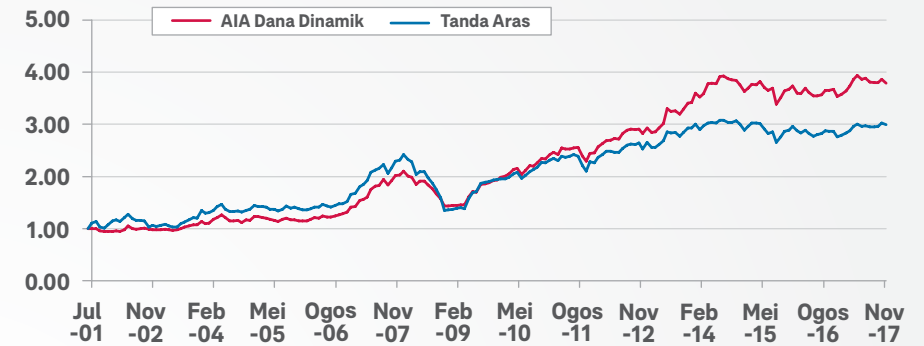
- Syarikat-syarikat yang melaksanakan urusan korporat utama yang boleh membongkarkan aset tersembunyi dan perniagaan transformasi dijangka mengatasi prestasi.
- Kami akan menjauhi pelaburan dalam syarikat-syarikat yang mempunyai pertumbuhan organik yang rendah, penilaian yang berlebihan dan yang akan menjadi lebih buruk akibat kenaikan MYR.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Kami akan terus berusaha untuk mendapatkan pertumbuhan modal dan pendapatan jangka panjang melalui pelbagai portfolio saham. Ini dana berkeyakinan tinggi (high-conviction) dan mengambil kedudukan yang lebih tertumpu dalam sektor dan kedudukan saham.

AIA DANA DINAMIK

AIA Dana Dinamik

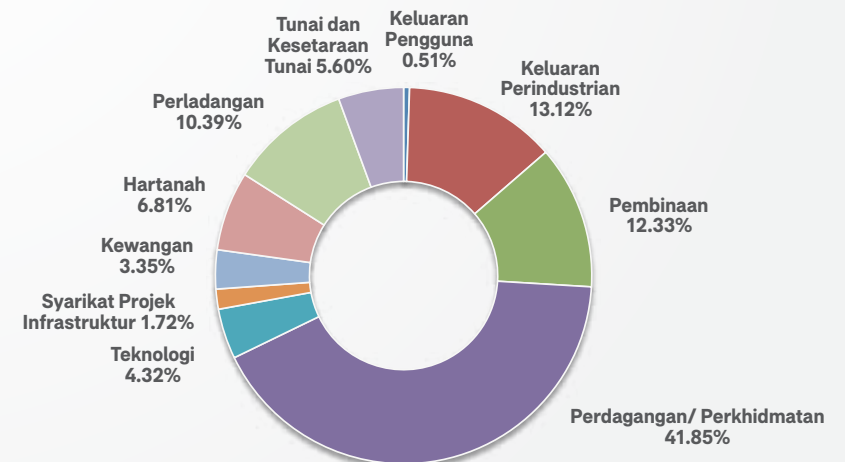


Prestasi sehingga 30 November 2017

	1-Bulan Okt 17 – Nov 17	6-Bulan Mei 17 – Nov 17	1-Tahun Nov 16 – Nov 17	3-Tahun Nov 14 – Nov 17	5-Tahun Nov 12 – Nov 17	Sejak Pelancaran Jul 01 – Nov 17
AIA Dana Dinamik	-1.92%	-1.92%	7.29%	0.37%	6.06%	8.46%
Indeks*	-1.17%	0.94%	8.29%	-0.10%	3.48%	6.91%
Atas/(Bawah) Prestasi	-0.75%	-2.86%	-1.01%	0.47%	2.58%	1.56%

* 95% FBM Emas Syariah (Sumber: Bursa Malaysia) + 5% 1-month KLIBOR (Sumber: Bank Negara Malaysia)
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Pengagihan Sektor pada 30 November 2017



AIA DANA DINAMIK (samb)

Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2017, berdasarkan nilai bersih, Dana ini memberi pulangan sebanyak 7.29% berbanding dengan pulangan tanda aras sebanyak 8.29%. Sejak dilancarkan pada bulan Julai 2001, Dana ini telah memberi pulangan tahunan sebanyak 8.46% berbanding dengan pulangan tanda aras 6.91%.

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

Positif:

- Dana berwajaran tinggi dalam sektor teknologi dan bahan bangunan.
- Dana berwajaran rendah dalam sektor pengguna dan pelabuhan.
- Pemilihan saham Dana dalam sektor minyak & gas dan semikonduktor.

Negatif:

- Dana berwajaran tinggi dalam sektor perbankan dan pembinaan.
- Dana berwajaran rendah dalam sektor pembuatan dan perladangan.
- Pemilihan saham Dana dalam sektor pendidikan dan infrastruktur.

Apakah strategi anda bagi masa depan?

Bagi ekuiti, kami agak optimis mengenai prospek pasaran pada tahun 2018, tetapi kami jangka keadaan turun naik akan meningkat. Kami jangka tema berikut akan mengatasi prestasi pada tahun 2018:

- Peningkatan perbelanjaan infrastruktur mega dan peningkatan MYR harus memberi manfaat kepada sektor pembinaan dan bahan binaan.
- Sektor pengangkutan harus mendapat manfaat daripada peningkatan e-dagang dan pelancongan.
- Sektor minyak & gas, khususnya Pengendali Penyimpanan Pengeluaran Terapung, dijangka mendapat manfaat daripada pemulihan harga minyak, yang sepatutnya diterjemahkan kepada perbelanjaan modal yang lebih tinggi oleh syarikat-syarikat minyak yang besar.
- Kami mengutamakan saham ekonomi dan teknologi baru, kerana kami jangka mereka mendapat manfaat daripada revolusi Internet dan penggunaan telefon bimbit.

AIA DANA DINAMIK (samb)

- Syarikat-syarikat yang melaksanakan urusan korporat utama yang boleh membongkarkan aset tersembunyi dan perniagaan transformasi dijangka mengatasi prestasi.
- Kami akan menjauhi pelaburan dalam syarikat-syarikat yang mempunyai pertumbuhan organik yang rendah, penilaian yang berlebihan dan yang akan menjadi lebih buruk akibat kenaikan MYR.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

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

ULASAN DANA BOND GLOBAL

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

Pengurus Pelaburan ("IM") telah melihat kekuatan yang ketara di pasaran mata wang tempatan Brazil, Colombia, Argentina, Mexico, Indonesia dan India, antara lain. Ia telah menyaksikan beberapa perkara yang memberangsangkan di pasaran memunculkan tertentu memandangkan pelaburan asing telah kembali ke beberapa pasaran yang terkurang nilai pada tahun ini. Banyak modal telah dikeluarkan pada tahun-tahun sebelumnya—apabila ia kembali penilaian dalam kategori aset tersebut cenderung melantun dengan cepat juga.

Walau bagaimanapun, masih ada banyak ruang untuk menjadi kukuh memandangkan sejauh mana penurunan nilai pada tahun-tahun sebelumnya, terutama semasa penjualan pada awal tahun 2016. IM melihat banyak potensi menaik pada masa depan dalam pasaran mata wang tempatan terpilih di Amerika Latin dan Asia, terutamanya di negara-negara yang mempunyai ekonomi yang berdaya tahan dan pembezaan kadar yang agak lebih tinggi yang boleh dikekalkan.

Walaupun zon Euro berada dalam kenaikan kitaran, IM tetap mempunyai pandangan yang negatif terhadap Euro ("EUR"), bukan sahaja kerana penyesuaian monetari yang berterusan, tetapi juga kerana risiko populis. Presiden Bank Pusat Eropah ("ECB") Mario Draghi telah menyatakan hasrat untuk menormalkan kadar, tetapi juga mengatakan bahawa zon Euro terus memerlukan penyesuaian monetari.

Optimisme untuk zon Euro kelihatan memuncak pada musim panas yang menyembunyikan risiko struktur dan politik yang tidak dapat diselesaikan dalam kesatuan, dalam pandangan IM. Walau bagaimanapun, EUR dilihat lemah dengan ketara selepas pilihan raya Jerman pada bulan September, bila kemenangan Angela Merkel mengakibatkan ketidakpastian baharu di sekitar membentuk gabungan. Di samping itu, pergerakan sayap kanan memperoleh undi di peringkat tertinggi dalam beberapa generasi. Usaha Merkel untuk membentuk gabungan pada bulan November tidak berjaya yang meningkatkan ketidakpastian politik bagi Eropah.

Sejumlah pelabur seolah-olah menyimpulkan pada musim panas bahawa kemenangan Emmanuel Macron ke atas Marine Le Pen dalam pilihan raya presiden Perancis bermakna IM tidak lagi perlu bimbang dengan risiko populis di zon Euro, tetapi masih terdapat isu dalam persatuan. Pasti, terdapat bahagian di zon Euro yang melakukan lebih baik daripada yang lain dalam pembaharuan struktur, keseimbangan dan pertumbuhan fiskal, seperti Jerman; tetapi negara-negara lain seperti Itali kekal terjejas secara struktural terhadap kenaikan kadar.

Secara keseluruhan, zon Euro pada umumnya masih terdedah kepada kejutan luar, dalam pandangan IM. Pergerakan pewaham Euro (Euroseptic) kemungkinan akan menjadi isu yang berterusan di Eropah sehingga puncanya dapat dikurangkan. Malangnya, faktor yang menimbulkan populisme (iaitu isu-isu imigresen, krisis pelarian dan keganasan) tidak menunjukkan tanda-tanda akan semakin berkurangan, dalam pandangan kami. IM menjangka EUR melemah berbanding Dolar A.S. ("USD") kerana kitaran pengetatan ECB lambat daripada kitaran pengetatan di A.S.

ULASAN DANA BOND GLOBAL (samb)

Walaupun kredibiliti Rizab Persekutuan ("Fed") menjadi soalan apabila ia menarik balik kenaikan kadar yang dijangka pada tahun 2016, IM menjangkakan ia akan meneruskan penguraian kunci kira-kira dan pergerakan kadar untuk baki tahun 2017 dan pada tahun 2018. Komen baru-baru ini daripada Pengerusi Fed Janet Yellen telah menegaskan keperluan untuk menormalkan dasar, sambil menunjukkan bahawa inflasi yang lemah tidak begitu membimbangkan.

Fed telah menunjukkan hasrat untuk menaikkan kadar pada bulan Disember, kenaikan kadar tiga kali pada tahun 2018 dan bergerak ke arah kadar dasar 2.75% pada tahun 2019. Pasaran kelihatan seperti memberi tumpuan kepada kelajuan dan tahap kenaikan kadar daripada Fed, tetapi mereka tidak memberi perhatian yang cukup terhadap akibat ke atas pasaran pendapatan tetap apabila Fed menguraikan kunci kira-kiranya.

Fed akan menjadi pusat bank pertama untuk menguraikan pelonggaran kuantitatif ("QE"), mungkin akan diikuti oleh ECB pada peringkat seterusnya. Penguraian kunci kira-kira pada tahap ini tidak pernah berlaku – ia kemungkinan secara teorinya akan berjalan lancar dengan sedikit gangguan, tetapi secara praktikal, IM berpendapat bahawa tidak mungkin berlaku begitu. Ketidakpastian dalam pasaran mungkin akan memberi tekanan lebih lanjut dalam penilaian bon, dalam pandangan IM. IM percaya bahawa pelabur yang memegang pendedahan yang mempunyai tempoh lebih lama mengambil risiko yang tak simetri, terutamanya dalam suasana ketahanan ekonomi dan tekanan inflasi yang semakin meningkat.

Apakah pandangan anda pada masa depan?

Beberapa faktor yang bersedia untuk memberi tekanan ke atas kadar hasil Perbendaharaan A.S. supaya lebih tinggi, dalam pandangan IM, termasuk:

- Pembalikan QE apabila Fed menguraikan kunci kira-kira;
- Kekuatan luar biasa dalam pasaran buruh A.S.;
- Kenaikan gaji dan tekanan inflasi;
- Ketahanan yang berterusan dalam ekonomi A.S., dan
- Peralihan struktur ke arah pembatalan kawal selia oleh pentadbiran Trump dan Fed yang dipengerusikan Powell.

Fed dijangka akan menguraikan kunci kira-kira dalam tempoh tiga tahun akan datang. Pada masa yang sama, pembeli Perbendaharaan A.S. (U.S. Treasuries/UST) utama luar negara dari tahun dahulu telah berhenti membeli UST sejak beberapa tahun kebelakangan ini. Sekarang Fed juga akan keluar dari pasaran itu, untuk mendorong pengurangan bekalan pembeli UST.

Pada masa yang sama, pinjaman UST secara keseluruhan kekal pada trend kenaikan. Ini meninggalkan pelabur-pelabur domestik A.S. yang sensitif pada harga

ULASAN DANA BOND GLOBAL (samb)

untuk mengisi kekosongan itu. IM menjangkakan dinamik itu akan memberi tekanan positif ke atas kadar hasil UST. Para pelabur yang tidak bersedia untuk beralih dari era pemulihan penyesuaian kewangan ke era pengembangan pasca QE yang kemungkinan akan terdedah kepada risiko, dalam pandangan kami. IM berpendapat bahawa ia kritikal bukan sahaja untuk mempertahankan terhadap risiko UST semasa, tetapi juga untuk menstrukturkan portfolio supaya berpotensi mendapat manfaat apabila kenaikan kadar.

Kesan pengetatan dasar Fed pada pasaran memunculkan harus berbeza dari negara ke negara pada tahun yang akan datang. Ia adalah penting untuk mengenal pasti negara-negara dengan nilai idiosinkratik yang mungkin kurang dikaitkan dengan risiko beta (pasaran) yang luas (broad-based beta). Negara yang didorong oleh faktor domestik dan kurang bergantung pada perdagangan global sering mempunyai sifat-sifat idiosinkratik tersebut berserta dengan daya tahan yang wujud terhadap kejutan global.

Beberapa pilihan telah menunjukkan ketahanan dalam beberapa tahun kebelakangan ini, terutamanya di Indonesia. Bagi yang lain, IM percaya risiko ekonomi adalah berkaitan dengan pembaharuan yang berlaku di negara mereka, dan bukannya apa yang berlaku di luar, seperti di Brazil atau Argentina. Dalam ekonomi maju utama, IM terus melihat pasaran bon yang tidak menarik, terutamanya kadar hasil yang rendah ke negatif di zon Euro dan Jepun.

Memandang ke depan pada tahun 2018, IM menjangka pembalikan QE, kenaikan kadar dan tekanan inflasi yang semakin meningkat di Amerika Syarikat menjadi antara faktor yang paling memberi kesan kepada pasaran kewangan global.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Tiada perubahan dalam objektif pelaburan Dana. Penganggaran risiko berlaku apabila IM menguntukkan tiga pemacu alfa utama kami. Melihat pada sejarah, kira-kira satu pertiga alfa biasanya ditambah melalui tempoh, satu pertiga melalui mata wang dan satu pertiga melalui keputusan kredit. Komposisi anggaran risiko mungkin beralih berdasarkan daya tarikan relatif semasa kitaran ekonomi dan kredit global.

Dalam tahun kebelakangan ini, IM mengambil peluang meningkatkan anggaran risiko untuk bakul mata wang sementara mengurangkan anggaran risiko untuk tempoh dan bakul kredit. IM melihat risiko dalam rangka kerja mutlak, menilai statistik seperti nilai pada risiko ("VaR") atau jangkaan kekurangan daripada pengesanan kesilapan. Perubahan dalam peruntukan anggaran risiko adalah berdasarkan penyelidikan dan tinjauan makroekonomi.

ULASAN DANA BOND GLOBAL (samb)

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

a) Faktor positif

- Antara mata wang, kedudukan di Amerika Latin (Peso Mexico ("MXN") dan Real Brazil ("BRL")) dan Asia kecuali Jepun (Rupiah India ("INR")).
- Pilihan tempoh tertentu di Amerika Latin (Brazil) dan Asia kecuali Jepun (Indonesia).

b) Faktor negatif

- Kedudukan bersih negatif Dana dalam EUR.
- Pendedahan tempoh negatif Dana kepada UST.

Apakah strategi anda bagi masa depan?

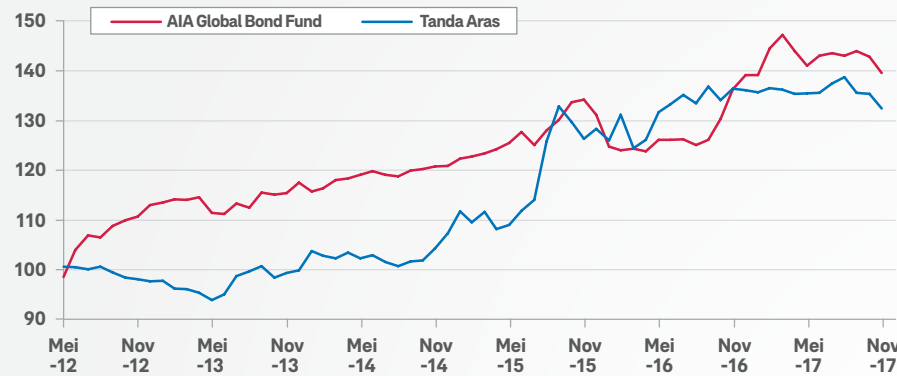
Pada keseluruhannya, IM terus meletakkan kedudukan strategi kami untuk kenaikan kadar dengan mengekalkan tempoh portfolio yang rendah dan menyasarkan korelasi negatif dengan pulangan UST. IM juga terus aktif mencari pendedahan jangka masa tertentu di pasaran memunculkan yang boleh menawarkan kadar hasil sebenar yang positif tanpa mengambil risiko kadar faedah yang tidak wajar – memihak kepada negara yang mempunyai asas mendasari yang kukuh dan dasar fiskal dan monetari yang berhemat.

Dalam suku tahun baru-baru ini, IM telah menumpukan kedudukannya ke atas pasaran mata wang tempatan terpilih di Asia dan Amerika Latin yang mempunyai nilai jangka sederhana hingga jangka panjang yang menarik. IM secara beransur-ansur telah beralih daripada kedudukan yang telah menyelesaikan kitaran pelaburan yang dibayangkan untuk mengalihkan semula kepada peluang mata wang tempatan yang baharu dan menambah kedudukan sedia ada, seperti India.

IM terutamanya telah menambah kepada beberapa keyakinan pelaburan terkuat apabila harga menjadi lebih murah semasa tempoh turun naik yang meningkat. Pada keseluruhannya, IM optimistik terhadap persekitaran makro di beberapa pasaran memunculkan. Pada masa ini, IM cenderung kepada mata wang di negara-negara di mana pertumbuhan sihat dan kadar hasil kekal agak tinggi, namun mata wang tempatan masih pada dasarnya di bawah nilai. Melihat ke depan, IM menjangka peningkatan kadar hasil UST, susut nilai EUR dan Jepun Yen ("JPY") terhadap USD dan tambahan nilai mata wang merentasi subset tertentu dalam pasaran memunculkan.

AIA GLOBAL BOND FUND

AIA Global Bond Fund



Prestasi sehingga 30 November 2017

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 17 – Nov 17	Mei 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Mei 12 – Nov 17
AIA Global Bond Fund	-2.23%	-1.02%	2.44%	4.96%	4.76%	6.21%
Indeks*	-2.16%	-2.29%	-2.95%	8.32%	6.20%	5.20%
Atas/(Bawah) Prestasi	-0.07%	1.26%	5.39%	-3.36%	-1.43%	1.01%

*JP Morgan Global Government Bond Index

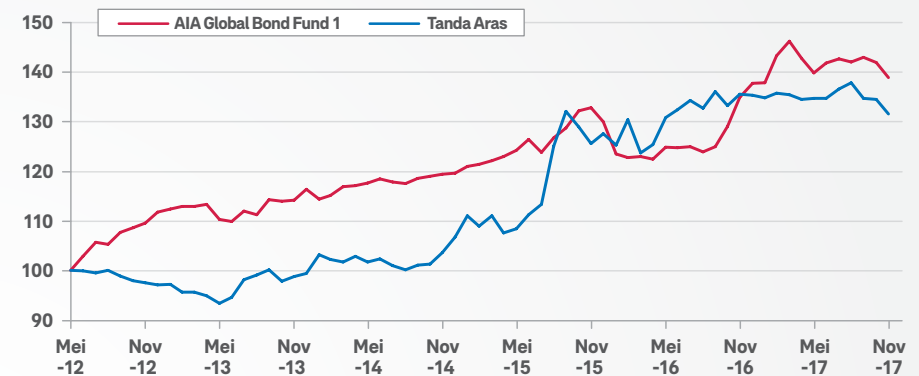
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2017, Dana ini memberi pulangan sebanyak 2.44% berbanding dengan pulangan tanda aras sebanyak -2.95%. Sejak dilancarkan pada bulan Mei 2012, Dana ini telah memberi pulangan tahunan 6.21% berbanding dengan pulangan tanda aras 5.20%.

AIA GLOBAL BOND FUND 1

AIA Global Bond Fund 1



Prestasi sehingga 30 November 2017

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 17 – Nov 17	Mei 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Mei 12 – Nov 17
AIA Global Bond Fund 1	-2.20%	-0.74%	2.90%	5.17%	4.88%	6.17%
Indeks*	-2.16%	-2.29%	-2.95%	8.32%	6.20%	5.14%
Atas/(Bawah) Prestasi	-0.04%	1.54%	5.85%	-3.15%	-1.32%	1.03%

*JP Morgan Global Government Bond Index

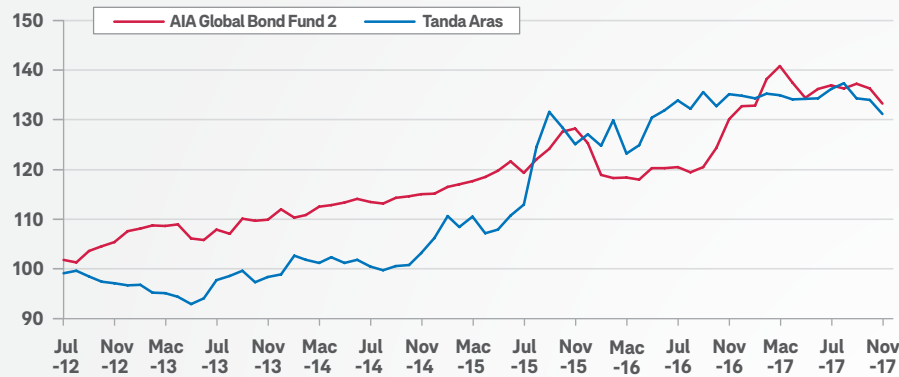
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2017, Dana ini memberi pulangan sebanyak 2.90% berbanding dengan pulangan tanda aras sebanyak -2.95%. Sejak dilancarkan pada bulan Mei 2012, Dana ini telah memberi pulangan tahunan 6.17% berbanding dengan pulangan tanda aras 5.14%.

AIA GLOBAL BOND FUND 2

AIA Global Bond Fund 2



Prestasi sehingga 30 November 2017

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 17 – Nov 17	Mei 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Jul 12 – Nov 17
AIA Global Bond Fund 2	-2.24%	-0.84%	2.41%	5.03%	4.80%	5.49%
Indeks*	-2.16%	-2.29%	-2.95%	8.32%	6.20%	5.17%
Atas/(Bawah) Prestasi	-0.08%	1.44%	5.36%	-3.30%	-1.40%	0.32%

*JP Morgan Global Government Bond Index

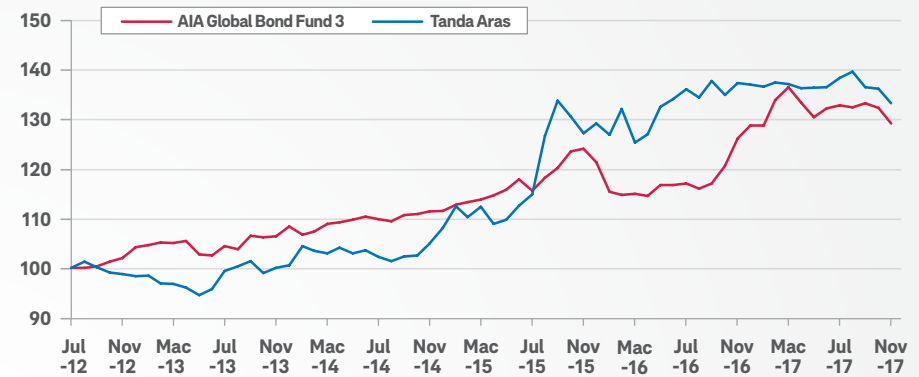
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2017, Dana ini memberi pulangan sebanyak 2.41% berbanding dengan pulangan tanda aras sebanyak -2.95%. Sejak dilancarkan pada bulan Julai 2012, Dana ini telah memberi pulangan tahunan 5.49% berbanding dengan pulangan tanda aras 5.17%.

AIA GLOBAL BOND FUND 3

AIA Global Bond Fund 3



Prestasi sehingga 30 November 2017

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 17 – Nov 17	Mei 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Ogos 12 – Nov 17
AIA Global Bond Fund 3	-2.32%	-0.96%	2.41%	5.08%	4.85%	5.00%
Indeks*	-2.16%	-2.29%	-2.95%	8.32%	6.20%	5.62%
Atas/(Bawah) Prestasi	-0.16%	1.33%	5.36%	-3.24%	-1.35%	-0.62%

*JP Morgan Global Government Bond Index

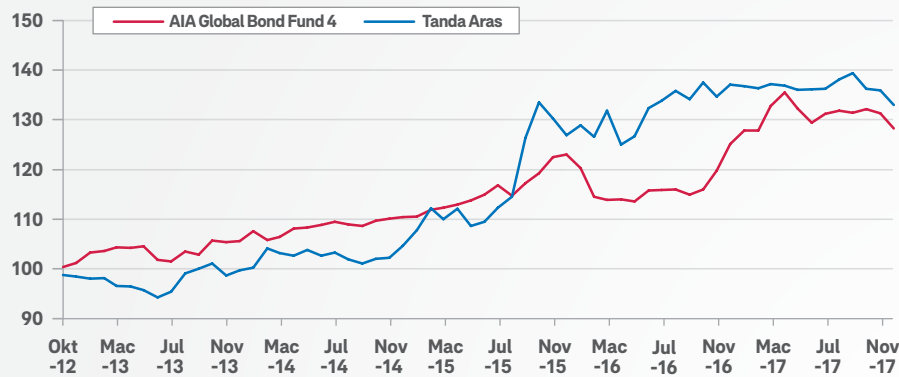
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2017, Dana ini memberi pulangan sebanyak 2.41% berbanding dengan pulangan tanda aras sebanyak -2.95%. Sejak dilancarkan pada bulan Ogos 2012, Dana ini telah memberi pulangan tahunan 5.00% berbanding dengan pulangan tanda aras 5.62%.

AIA GLOBAL BOND FUND 4

AIA Global Bond Fund 4



Prestasi sehingga 30 November 2017

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 17 – Nov 17	Mei 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Okt 12 – Nov 17
AIA Global Bond Fund 4	-2.28%	-0.88%	2.59%	5.12%	4.87%	4.97%
Indeks*	-2.16%	-2.29%	-2.95%	8.32%	6.20%	5.71%
Atas/(Bawah) Prestasi	-0.12%	1.41%	5.54%	-3.20%	-1.33%	-0.74%

*JP Morgan Global Government Bond Index

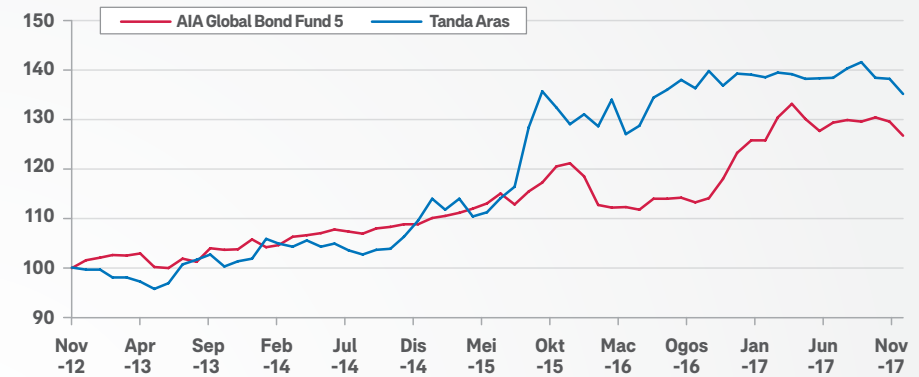
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2017, Dana ini memberi pulangan sebanyak 2.59% berbanding dengan pulangan tanda aras sebanyak -2.95%. Sejak dilancarkan pada bulan Oktober 2012, Dana ini telah memberi pulangan tahunan 4.97% berbanding dengan pulangan tanda aras 5.71%.

AIA GLOBAL BOND FUND 5

AIA Global Bond Fund 5



Prestasi sehingga 30 November 2017

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 17 – Nov 17	Mei 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Nov 12 – Nov 17
AIA Global Bond Fund 5	-2.22%	-0.74%	2.81%	5.20%	4.85%	4.83%
Indeks*	-2.16%	-2.29%	-2.95%	8.32%	6.20%	6.19%
Atas/(Bawah) Prestasi	-0.06%	1.55%	5.76%	-3.12%	-1.35%	-1.36%

*JP Morgan Global Government Bond Index

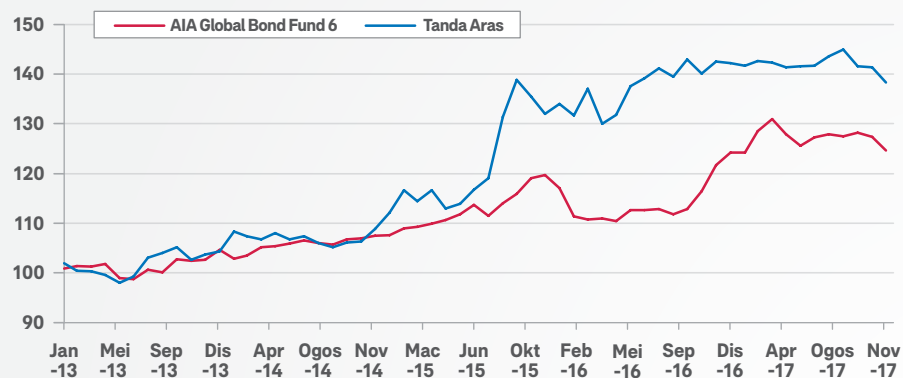
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2017, Dana ini memberi pulangan sebanyak 2.81% berbanding dengan pulangan tanda aras sebanyak -2.95%. Sejak dilancarkan pada bulan November 2012, Dana ini telah memberi pulangan tahunan 4.83% berbanding dengan pulangan tanda aras 6.19%.

AIA GLOBAL BOND FUND 6

AIA Global Bond Fund 6



Prestasi sehingga 30 November 2017

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 17 – Nov 17	Mei 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Jan 13 – Nov 17
AIA Global Bond Fund 6	-2.14%	-0.70%	2.41%	5.07%	N/A	4.62%
Indeks*	-2.16%	-2.29%	-2.95%	8.32%	N/A	6.87%
Atas/(Bawah) Prestasi	0.03%	1.58%	5.36%	-3.25%	N/A	-2.25%

*JP Morgan Global Government Bond Index

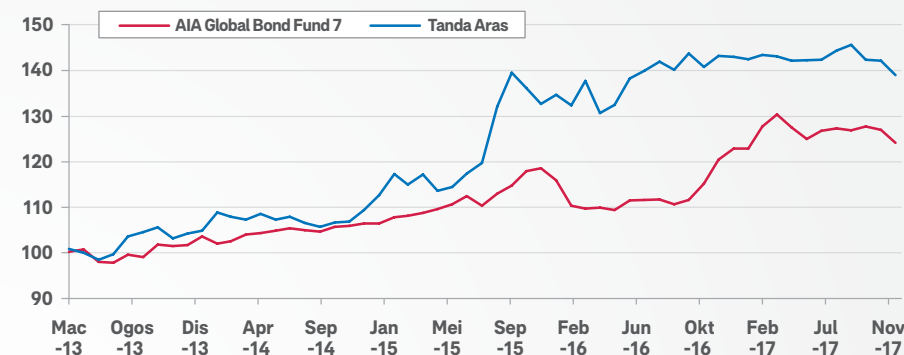
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2017, Dana ini memberi pulangan sebanyak 2.41% berbanding dengan pulangan tanda aras sebanyak -2.95%. Sejak dilancarkan pada bulan Januari 2013, Dana ini telah memberi pulangan tahunan 4.62% berbanding dengan pulangan tanda aras 6.87%.

AIA GLOBAL BOND FUND 7

AIA Global Bond Fund 7



Prestasi sehingga 30 November 2017

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 17 – Nov 17	Mei 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Mac 13 – Nov 17
AIA Global Bond Fund 7	-2.20%	-0.66%	3.11%	5.27%	N/A	4.69%
Indeks*	-2.16%	-2.29%	-2.95%	8.32%	N/A	7.22%
Atas/(Bawah) Prestasi	-0.04%	1.63%	6.06%	-3.05%	N/A	-2.54%

*JP Morgan Global Government Bond Index

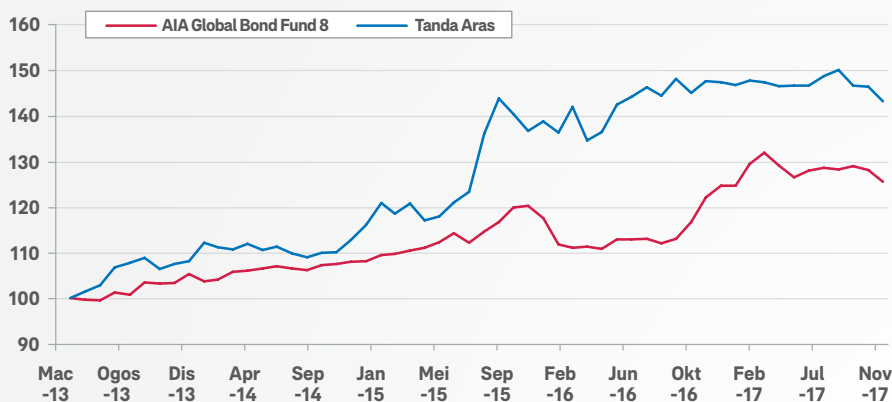
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2017, Dana ini memberi pulangan sebanyak 3.11% berbanding dengan pulangan tanda aras sebanyak -2.95%. Sejak dilancarkan pada bulan Mac 2013, Dana ini telah memberi pulangan tahunan 4.69% berbanding dengan pulangan tanda aras 7.22%.

AIA GLOBAL BOND FUND 8

AIA Global Bond Fund 8



Prestasi sehingga 30 November 2017

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 17 - Nov 17	Mei 17 - Nov 17	Nov 16 - Nov 17	Nov 14 - Nov 17	Nov 12 - Nov 17	Mei 13 - Nov 17
AIA Global Bond Fund 8	-1.99%	-0.74%	2.84%	5.17%	N/A	5.10%
Indeks*	-2.16%	-2.29%	-2.95%	8.32%	N/A	8.19%
Atas/(Bawah) Prestasi	0.17%	1.54%	5.79%	-3.15%	N/A	-3.08%

*JP Morgan Global Government Bond Index

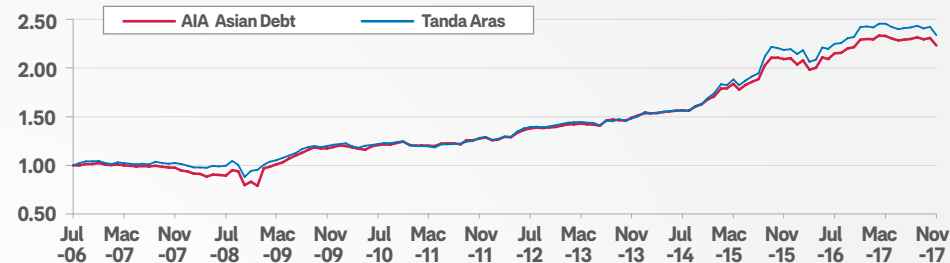
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2017, Dana ini memberi pulangan sebanyak 2.84% berbanding dengan pulangan tanda aras sebanyak -2.95%. Sejak dilancarkan pada bulan Mei 2013, Dana ini telah memberi pulangan tahunan 5.10% berbanding dengan pulangan tanda aras 8.19%.

AIA ASIAN DEBT FUND

AIA Asian Debt Fund



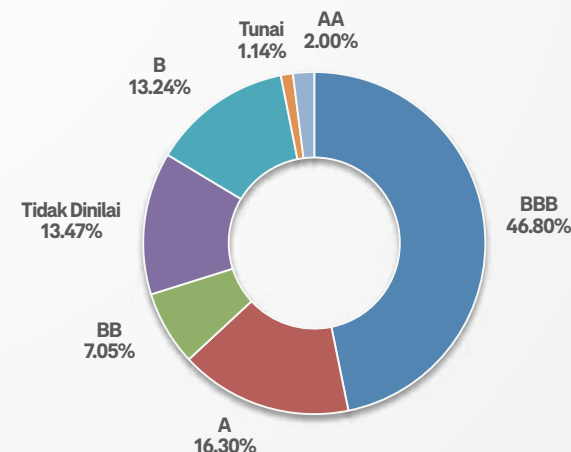
Prestasi sehingga 30 November 2017

	1- Bulan	6- Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	Okt 17 - Nov 17	Mei 17 - Nov 17	Nov 16 - Nov 17	Nov 14 - Nov 17	Nov 12 - Nov 17	Jul 06 - Nov 17
AIA Asian Debt Fund	-3.37%	-2.23%	-2.66%	10.02%	9.88%	7.34%
Indeks*	-3.58%	-2.60%	-3.47%	11.41%	10.62%	7.77%
Atas/(Bawah) Prestasi	0.20%	0.37%	0.81%	-1.39%	-0.74%	-0.43%

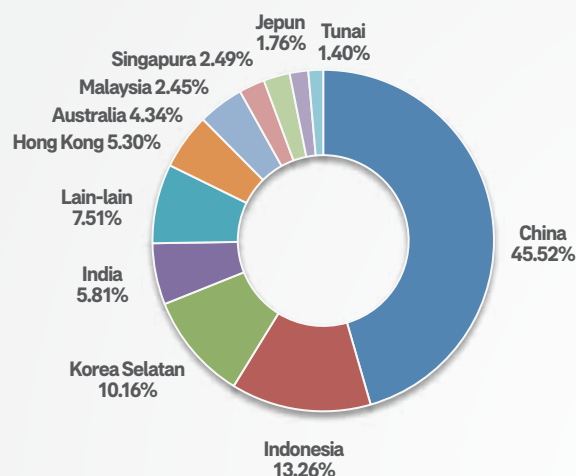
* JP Morgan Asia Credit Index (MYR Term) (Sumber: Bloomberg)

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

Pengagihan Penilaian pada 30 November 2017



Pengagihan Geografi pada 30 November 2017



Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2017, berdasarkan nilai bersih, Dana ini memberi pulangan sebanyak -2.66% berbanding dengan pulangan tanda aras sebanyak -3.47%. Sejak dilancarkan pada bulan Julai 2006, Dana ini telah memberi pulangan tahunan sebanyak 7.34% berbanding dengan pulangan tanda aras 7.77%.

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

Untuk tahun kewangan 2017, kredit Asia mencatatkan keuntungan sebanyak 5.42% kerana spreadnya berkurangan sebanyak 30 bps. Pasaran kredit tetap mantap kerana kebimbangan mengenai ekonomi negara China memudar dan persekitaran makroekonomi global kekal lembut.

Kedua-dua segmen kadar hasil pulangan tinggi dan gred pelaburan adalah positif, mencatatkan keuntungan sebanyak 6.60% dan 5.32% masing-masing. Spread yang lebih ketat melebihi kenaikan kadar hasil Perbendaharaan A.S. ("UST"): selepas jatuh pada tiga suku pertama tahun ini, menjulang naik dalam tiga bulan terakhir ketika Presiden Trump mengeluarkan rangka kerja untuk pembaharuan

cukai yang dicadangkan untuk memotong kadar cukai korporat rasmi menjadi 20% dari 35% sekarang. Kadar hasil UST menamatkan tahun laporan 30 bps lebih tinggi pada 1.93%.

Aktiviti ekonomi serantau adalah kukuh. Negara China meredakan ketakutan terhadap kelembapan ekonomi tahun ini selepas ia melaporkan pertumbuhan yang lebih pantas daripada yang dijangkakan sebanyak 6.9% tahun ke tahun pada suku pertama, yang memberikan ruang untuk memberi tumpuan kepada usaha-usaha penyahpimpinan yang sangat diperlukan. Contohnya, pengawal selia mengumumkan garis panduan mengenai produk pengurusan aset untuk menyasarkan perbankan bayangan dan melaksanakan pemotongan ketat kepada pengeluaran keluli untuk menentang kelebihan kapasiti dan pencemaran.

Di tempat lain, pertumbuhan eksport meningkat di Asia, yang menentang kebimbangan pada awal tahun ini bahawa perang perdagangan Amerika-China yang mungkin mengganggu rantai bekalan. Ekonomi berorientasikan luar seperti Malaysia, Singapura dan Taiwan, antara lain, mendapat manfaat daripada pertumbuhan eksport dua angka tahun ini apabila perdagangan global meningkat. Pengembangan ini mengikut dua tahun berturut-turut yang mana nilai eksport menguncup disebabkan penurunan harga komoditi dan permintaan luar yang lemah bagi pengilang.

Momentum pembaharuan masih kukuh di India dan Indonesia. Moody menaikkan penarafan kedaulatan (Sovereign) India dengan satu kedudukan kepada Baa2, menyatakan bahawa pembaharuan yang dilaksanakan oleh kerajaan Modi akan membantu menstabilkan tahap hutang yang semakin meningkat. Penarafan kedaulatan (Sovereign) Indonesia ditingkatkan kepada gred pelaburan, yang menyamai penilaian yang diberikan oleh Fitch dan Moody bertahun-tahun lalu. Ia muncul akibat pengampunan cukai yang berjaya memberi kerajaan hasil lebih daripada USD \$11 bilion.

Risiko politik semakin meningkat pada masa itu kerana Korea Utara melancarkan lebih daripada 20 peluru berpandu ujian, termasuk peluru berpandu balistik antara benua yang kelihatan mampu menentang tanah besar A.S. Tidak mengejutkan, Korea Selatan berprestasi di bawah dalam ketegangan geopolitik yang semakin meningkat. Impak yang paling langsung kepada ekonomi Korea Selatan merupakan ketibaan pelancong. Pelancong asing menurun sebanyak 23.3% pada tahun ini hingga bulan November 2017 selepas mencapai rekod tinggi tahun lepas. Ini semakin diburukkan oleh perselisihan dengan negara China tentang penggunaan sistem pertahanan peluru berpandu A.S., yang menyaksikan tindakan balas negara China dengan mengharamkan lawatan kumpulannya ke Korea.

AIA ASIAN DEBT FUND (samb)**Pendorong Utama Pasaran****Positif:**

- Pemulihan dalam ekonomi global dan perdagangan global.
- Data ekonomi Cina yang mantap dan usaha-usaha penyahumpilan negara.
- Pembaharuan di India dan Indonesia.

Negatif:

- Peningkatan dalam kadar hasil UST selepas pelan cukai Trump.
- Peningkatan risiko politik berpunca dari Korea Utara.

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

- Pemilihan sekuriti yang baik, terutamanya di negara China dan Indonesia.
- Peruntukan negara yang kuat: berwajaran rendah bagi Filipina dan Korea.
- Berwajaran tinggi bagi tempoh spread.

Negatif:

- Pemilihan negatif kecil di Hong Kong.
- Berwajaran tinggi di Singapura dan berwajaran rendah di Sri Lanka.

AIA ASIAN DEBT FUND (samb)**Apakah strategi anda bagi masa depan?**

Melihat ke tahun 2018, Pengurus Pelaburan ("IM") menjangkakan kelas aset akan terus berprestasi dengan baik kerana hutang Asia terlindung dengan baik daripada jangkakan kenaikan kadar faedah Amerika Syarikat, memandangkan ia agak singkat dan mempunyai kepekaan kadar faedah yang rendah.

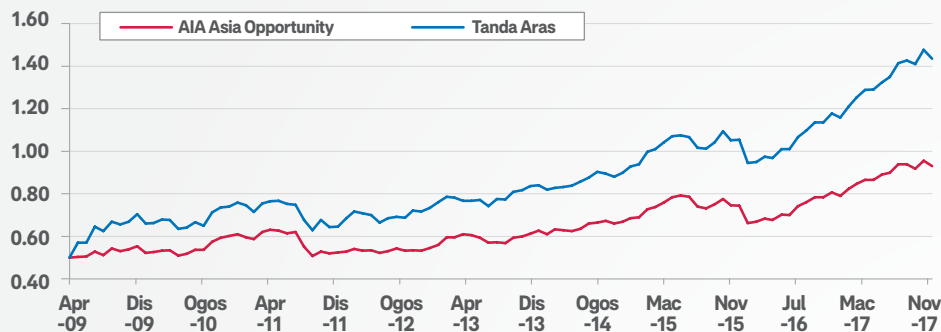
Di samping itu, IM berpendapat bahawa kenaikan baru-baru ini dalam kadar hasil UST sudah mencerminkan impak pembaharuan cukai Trump dan tidak menjangkakan kenaikan kadar yang ketara dalam tahun 2018. Asas akan kekal stabil, disokong oleh persekitaran makro yang lembut. Korporat berkadar hasil tinggi sepatutnya telah mengalami keadaan yang paling teruk pada tahun 2016, memandangkan pemulihan sektor hartanah negara China serta sektor logam dan perlombongan, sementara asas gred pelaburan telah mengalami peningkatan sejak tahun-tahun 2013-2014 memandangkan korporat memotong perbelanjaan modal.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Dana ini akan mengekalkan objektif pelaburan yang sama dan ciri-ciri risiko am. Ia akan terus memberi tumpuan kepada sekuriti yang memberi pulangan terlaras risiko yang paling menarik dalam persekitaran yang dihadapinya. Oleh demikian, dana ini memberi penekanan kepada badan korporat dan kerajaan melalui kursus intensif penyelidikan.

AIA ASIA OPPORTUNITY FUND

AIA Asia Opportunity Fund



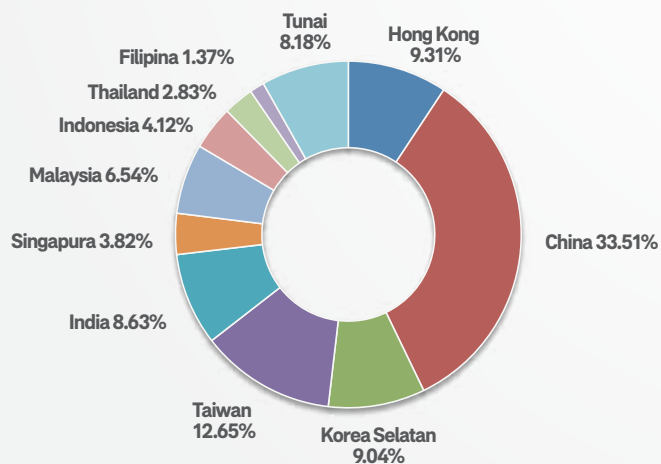
Prestasi sehingga 30 November 2017

	1- Bulan	6- Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	Okt 17 – Nov 17	Mei 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Apr 09 – Nov 17
AIA Asia Opportunity Fund	-2.57%	4.43%	15.44%	10.75%	11.29%	7.50%
Indeks Wajaran*	-2.81%	8.40%	22.02%	15.68%	14.35%	13.07%
Atas/(Bawah) Prestasi	0.24%	-3.97%	-6.58%	-4.94%	-3.06%	-5.57%

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

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

Pengagihan Geografi pada 30 November 2017



AIA ASIA OPPORTUNITY FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2017, berdasarkan nilai bersih, Dana ini memberi pulangan sebanyak 15.44% berbanding dengan pulangan tanda aras sebanyak 22.02%. Sejak dilancarkan pada bulan April 2009, Dana ini telah memberi pulangan tahunan sebanyak 7.50% berbanding pulangan tanda aras 13.07%.

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

Pasaran ekuiti Asia mencatatkan prestasi antara yang paling hebat dalam beberapa tahun kebelakangan ini, dengan indeks MSCI Asia ex- Japan meningkat 35.2% berdasarkan Dollar A.S. pada tahun fiskal yang berakhir pada bulan November 2017.

Pendorong utama untuk pasaran Asia termasuk penyemakan perolehan yang kukuh, penarafan semula penilaian dan pemulihan komoditi. Tahun 2017 bermula dengan pemulihan di pasaran global, sebahagian besarnya didorong oleh jangkaan dasar reflasi oleh Presiden A.S. Donald Trump.

Kejutan daripada pasaran apabila Presiden Trump tidak melaksanakan retorik langkah anti-perdagangan yang dijanjikan semasa kempen presidennya. Walaupun prestasi 1H17 kukuh, kesukaran muncul dalam 2H17. Di peringkat global, ini termasuk:

- Negara-negara Arab Saudi, UAE, Mesir dan Bahrain memotong hubungan dengan Qatar.
- Satu pilihan raya kilat di UK yang membawa kepada parlimen tergantung.
- Negara China mengetatkan kawalan modalnya.
- Ketegangan dengan negara Korea Utara semakin meningkat.

Prestasi pasaran serantau (jumlah pulangan bersih) dalam Mata Wang Tempatan dan MYR untuk satu tahun yang berakhir pada 30 November 2017

Indeks MSCI Negara (jumlah pulangan bersih)	Nov '16 - Nov '17 Mata Wang Tempatan	Nov '16 - Nov '17 dalam RM
Asia kecuali Jepun	35.2%	23.8%
Hong Kong	24.1%	13.7%
Negara China	45.0%	32.8%
Korea Selatan	44.2%	32.1%
Taiwan	24.4%	14.0%
India	32.2%	21.1%
Singapura	32.0%	20.9%
Malaysia	18.3%	8.4%
Indonesia	20.6%	10.5%
Negara Thai	30.8%	19.9%
Filipina	19.7%	9.6%

AIA ASIA OPPORTUNITY FUND (samb)

Pendorong Utama Pasaran

Positif:

- Ekuiti China mengatasi tanda aras apabila pertumbuhan ekonomi negara lebih berdaya tahan daripada yang dijangkakan, membantu meredakan ketakutan pendaratan keras kerana langkah rangsangan, jualan rumah yang kukuh dan perbelanjaan pengguna yang mantap menyokong pertumbuhan. Teknologi, kewangan dan firma hartanah adalah antara penyumbang utama. Ping An Insurance pulih apabila firma itu menaikkan dividennya dan meningkatkan lagi produk digitalnya dalam kecerdasan buatan dan penjagaan kesihatan.
- Pasaran Korea mengatasi tanda aras apabila Presiden Moon Jae-In yang baharu dilantik menggariskan hasratnya untuk memperbaharui konglomerat milik keluarga yang besar (chaebols), yang membentuk sebahagian besar ekonomi, untuk memastikan pentadbiran urus korporat yang lebih baik dan meningkatkan nilai pemegang saham.

Negatif:

- Pasaran Indonesia berprestasi rendah di bawah tanda aras walaupun penarafan kedaulatan negara ditingkatkan kerana ia menyaksikan persekitaran penggunaan yang lemah disebabkan oleh kenaikan tarif utiliti, sentimen yang rendah akibat pemejaraan bekas Datuk Bandar Jakarta atas dakwaan kufur dan kempen pencegahan yang agresif oleh pihak berkuasa cukai.
- Ekuiti Malaysia berprestasi rendah di bawah tanda aras meskipun momentum KDNK yang lebih kukuh daripada yang dijangkakan, kerana ia tidak diterjemahkan kepada pendapatan korporat yang lebih kukuh, yang kekal tidak menentu. Sentimen juga merosot pada pertengahan tahun 2017 berikutan pembatalan mengejut usaha sama Bandar Malaysia dengan China Railway dan Iskandar Waterfront.
- Pasaran Filipina berprestasi rendah di bawah tanda aras juga disebabkan momentum yang perlahan dalam pertumbuhan KDNK sementara masih mengetuai salah satu penilaian pasaran tertinggi di rantau ini.

AIA ASIA OPPORTUNITY FUND (samb)

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

Positif:

- Dana berwajaran rendah di Hong Kong dan Singapura.
- Dana berwajaran tinggi dalam sektor kewangan dan harta tanah.
- Pemilihan saham Dana dalam sektor kewangan.

Negatif:

- Dana berwajaran tinggi di Indonesia dan Malaysia.
- Dana berwajaran rendah dalam sektor teknologi.
- Pemilihan saham Dana dalam sektor teknologi, pembinaan dan budi bicara pengguna.

Apakah strategi anda bagi masa depan?

Walaupun pasaran ekuiti pulih tahun ini, latar belakang asas bagi pasaran ekuiti, terutamanya di Asia, kekal cerah dengan data makroekonomi yang kukuh, harga komoditi yang lebih tinggi dan pertumbuhan pendapatan dua digit yang diunjurkan tahun depan. Pada masa yang sama, kecairan haruslah kekal dengan agak mudah kerana bank pusat utama berkemungkinan akan mengetatkan dasar monetari secara beransur-ansur berikutan kekurangan rangsangan inflasi.

Rang undang-undang pembaharuan cukai A.S. yang baru diluluskan oleh Kongres Amerika Syarikat dijangka dapat meningkatkan perbelanjaan dan keuntungan korporat, yang akan mengekalkan momentum dalam pemulihan perdagangan global. Oleh itu, kami terus optimistik terhadap ekuiti di Asia, dengan pandangan yang menggalakkan terutamanya pada sektor Kewangan memandangkan momentum pertumbuhan ekonomi yang mapan dan kitaran kadar faedah yang ke bawah. Sebaliknya, kami masih melihat risiko bahawa Presiden Amerika Syarikat, Donald Trump masih boleh meneruskan dasar perlindungan perdagangan, yang akan mewujudkan sentimen negatif di Pasaran Memuncul.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

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

AIA NEW HORIZON FUND

AIA New Horizon Fund



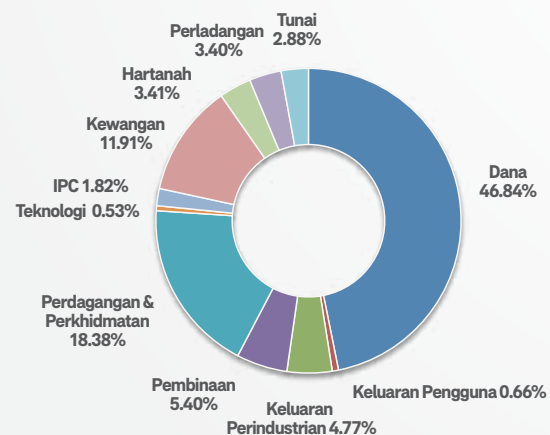
Prestasi sehingga 30 November 2017

	1- Bulan	6- Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	Okt 17 – Nov 17	Mei 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Ogos 04 – Nov 17
AIA New Horizon Fund	-2.03%	2.78%	12.72%	9.08%	11.16%	7.12%
Indeks Wajaran*	-1.43%	1.90%	11.49%	7.28%	9.90%	7.18%
Atas/(Bawah) Prestasi	-0.59%	0.88%	1.23%	1.80%	1.26%	-0.06%

* 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 & Sektor pada 30 November 2017



AIA NEW HORIZON FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2017, berdasarkan nilai bersih, Dana ini memberi pulangan sebanyak 12.72% berbanding dengan pulangan tanda aras sebanyak 11.49%. Sejak dilancarkan pada bulan Ogos 2004, Dana ini telah memberi pulangan tahunan sebanyak 7.12% berbanding dengan pulangan tanda aras 7.18%.

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

Pendorong Utama Pasaran

Positif:

- Pasaran domestik mendapat manfaat daripada kejutan Presiden Trump tidak melaksanakan retorik langkah anti-perdagangan yang dijanjikan semasa kempen presidensi. Minat pelabur asing dan tempatan mula pulih pada awal tahun ini atas jangkaan pemulihan pendapatan serta dengan harapan negara China akan menjadi pelabur utama di Malaysia - disaksikan oleh pelancaran hab pengedaran rantau Alibaba Group di Malaysia oleh Jack Ma dan bermulanya projek Bandar Malaysia. Pertumbuhan KDNK negara juga lebih tinggi daripada jangkaan kerana pemulihan perdagangan global.
- Pasaran ekuiti global bermula dengan prestasi yang kuat untuk tahun ini, dengan penuh semangat pada awalnya kerana pemilihan Presiden Trump dan ia berterusan sepanjang suku tahun. Prestasi positif tidak terhad kepada A.S., dengan kebanyakan rantau melihat pulangan ekuiti positif pada suku pertama. Eropah mendapat manfaat daripada peningkatan sentimen merentas benua itu walaupun mengalami ketidakpastian pilihan raya.
- Sentimen ekonomi yang luas terus berada dalam keadaan positif di kebanyakan rantau dan ramalan untuk pendapatan korporat terus bertambah baik pada suku kedua. Di Eropah, sokongan kuat untuk kerajaan pro-reformasi, pro-integrasi Emmanuel Macron menyumbang kepada peningkatan keyakinan di rantau ini. Ini membantu pasaran Eropah mengatasi prestasi indeks ekuiti global pada suku tersebut. Walaupun Dollar A.S. lemah, harga minyak jatuh sepanjang tempoh itu memandangkan pertumbuhan bekalan A.S. turun lebih cepat daripada jangkaan dan tahap inventori kekal tinggi.
- Prestasi adalah kukuh bagi pasaran ekuiti global pada suku ketiga dengan semua rantau menunjukkan prestasi positif. Amerika Latin, negara China dan Eropah mendahului. Suku ketiga membawa bukti lanjut tentang fasa pertumbuhan global yang diselaraskan, dengan sektor tenaga, bahan dan teknologi maklumat yang lebih berkisar sebagai benefisiari utama.

AIA NEW HORIZON FUND (samb)

Negatif:

- Dari segi domestik, sentimen masih lemah menjelang pertengahan tahun 2017 berikutan pembatalan usaha sama Bandar Malaysia antara China Railway dan Iskandar Waterfront yang tidak dijangkai.
- Semasa suku pertama, satu-satunya prestasi sektor negatif ialah tenaga selepas harga minyak melemah berikutan pertumbuhan pengeluaran minyak A.S.
- Semasa suku kedua, negara Brazil adalah salah satu pasaran paling lemah selepas negara itu dilanda skandal politik.
- Taiwan dan India adalah pasaran yang paling buruk pretasinya pada bulan November. India memulakan bulan lebih rendah sebelum peningkatan penarafan kejutan oleh Moody menyebabkan pemulihan pada separuh kedua bulan itu. Di Taiwan, sektor teknologi merupakan ketinggalan utama.

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

Positif:

Domestik

- Dana berwajaran tinggi dalam sektor minyak dan gas dan pengangkutan.
- Dana berwajaran rendah dalam sektor pengguna dan perjudian.
- Pemilihan saham Dana dalam sektor konglomerat, minyak & gas dan semikonduktor.

Luar Negeri

- Pada suku pertama, bagi pasaran ekuiti global, sumbangan terbesar adalah daripada sektor IT, dengan perniagaan berkaitan separa konduktor khususnya mendapat manfaat daripada permintaan yang kukuh.
- Prestasi pada suku kedua dibantu oleh peningkatan wajaran di Eropah.
- Pada suku ketiga, kedudukan berwajaran tinggi di pasaran Eropah juga merupakan penyumbang utama, dengan prestasi euro meningkatkan pulangan.
- Utiliti, teknologi maklumat, dan penjagaan kesihatan merupakan penyumbang sektor terbesar pada suku keempat.

Negatif:

Domestik

- Dana berwajaran tinggi dalam sektor bahan binaan.
- Dana berwajaran rendah dalam sektor perbankan dan pengilangan.
- Pemilihan saham Dana dalam sektor pendidikan dan perbankan.

AIA NEW HORIZON FUND (samb)

Luar Negeri

- Kedua-dua sektor kewangan dan bahan bawah prestasi dalam suku pertama. Bank-bank A.S, khususnya, mendapat kesan negatif akibat jangkakan kejatuhan kadar faedah A.S. pada bulan Mac.
- Tiada sektor yang mempunyai kesan negatif yang ketara pada suku kedua; Walau bagaimanapun, di peringkat stok, Discover Financial Services merupakan yang paling tidak berprestasi tunggal terbesar, setelah melaporkan keputusan yang agak mengecewakan.
- Pada suku ketiga, sektor budi bicara pengguna paling banyak memberi pulangan dan pengurang tunggal terbesar ialah Medtronic, sebuah syarikat peranti perubatan di A.S. yang mengalami masalah bekalan untuk produk utama baharu yang menyebabkan tekanan jangka pendek ke atas harga sahamnya. Pengurang utama kepada prestasi pada suku ketiga ialah Korea Selatan dan negara Thai. Mengikut sektor, kedudukan dalam perkhidmatan telekomunikasi dan bahan menyeret turun pulangan.
- Perindustrian, bahan, dan kewangan adalah pengurang terbesar pada suku keempat.

Apakah strategi anda bagi masa depan?

Bagi ekuiti domestik, kami agak optimis mengenai prospek pasaran pada tahun 2018, tetapi kami jangka keadaan turun naik akan meningkat.

Kami jangka tema berikut akan mengatasi prestasi pada tahun 2018:

- Peningkatan perbelanjaan infrastruktur mega dan peningkatan MYR harus memberi manfaat kepada sektor pembinaan dan bahan binaan.
- Sektor pengangkutan harus mendapat manfaat daripada peningkatan e-dagang dan pelancongan.
- Sektor minyak & gas, khususnya Pengendali Penyimpanan Pengeluaran Terapung, dijangka mendapat manfaat daripada pemulihan harga minyak, yang sepatutnya diterjemahkan kepada perbelanjaan modal yang lebih tinggi oleh syarikat-syarikat minyak yang besar.
- Kami mengutamakan saham ekonomi dan teknologi baru, kerana kami jangka mereka mendapat manfaat daripada revolusi Internet dan penggunaan telefon bimbit.
- Syarikat-syarikat yang melaksanakan urusan korporat utama yang boleh membongkarkan aset tersembunyi dan perniagaan transformasi dijangka mengatasi prestasi.
- Kami akan menjauhi pelaburan dalam syarikat-syarikat yang mempunyai pertumbuhan organik yang rendah, penilaian yang berlebihan dan yang akan menjadi lebih buruk akibat kenaikan MYR.

AIA NEW HORIZON FUND (samb)

Di peringkat global, kami terus optimis dengan peningkatan asas syarikat, pulangan kepada pertumbuhan global yang diselaraskan, dan dasar bank pusat yang akomodatif. Pendapatan pada suku ketiga 2017 secara amnya kukuh dan jangkaan pendapatan, secara purata, telah disemak naik.

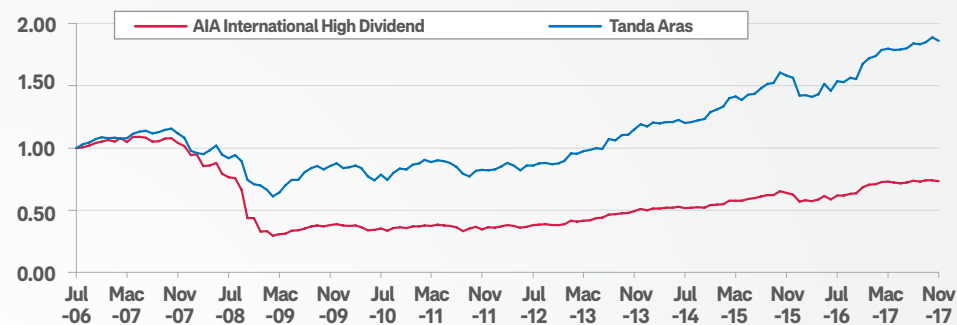
Antara portfolio dana, kami tetap selesa dengan profil risiko seimbang dan pendekatan bawah atas untuk mengenal pasti syarikat berkualiti tinggi yang boleh memanfaatkan kedua-dua peluang kitaran dan sekular.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

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

AIA INTERNATIONAL HIGH DIVIDEND FUND

AIA International High Dividend Fund



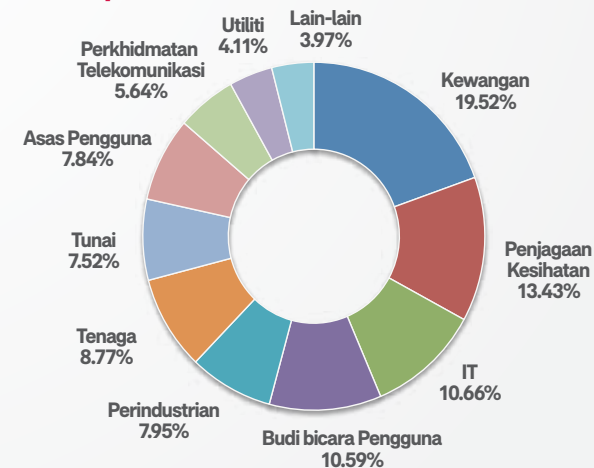
Prestasi sehingga 30 November 2017

	1- Bulan	6- Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	Okt 17 – Nov 17	Mei 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Jul 06 – Nov 17
AIA International High Dividend Fund	-0.84%	2.34%	7.28%	10.76%	14.01%	-2.69%
Indeks Wajaran*	-1.48%	3.83%	11.11%	13.02%	16.27%	5.64%
Atas/(Bawah) Prestasi	0.64%	-1.48%	-3.82%	-2.26%	-2.25%	-8.33%

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

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

Pengagihan Sektor pada 30 November 2017 *



* Data dana dasar

AIA INTERNATIONAL HIGH DIVIDEND FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2017, berdasarkan nilai bersih, Dana ini memberi pulangan sebanyak 7.28% berbanding dengan pulangan tanda aras sebanyak 11.11%. Sejak dilancarkan pada bulan Julai 2006, Dana ini telah memberi pulangan tahunan sebanyak -2.69% berbanding dengan pulangan tanda aras 5.64%.

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

Strategi pelaburan Nilai bertumpukan dividen oleh Pengurus Pelaburan (IM) menghasilkan permulaan yang baik untuk tempoh tersebut disebabkan jangkaan reflasi berikutan pemilihan Donald Trump sebagai Presiden Amerika Syarikat. Prestasi kemudian turun selepas timbulnya kebimbangan tentang kemampuan Trump untuk melaksanakan dasarnya, terutama kegagalannya untuk memansuhkan Obamacare.

Data makro yang kuat, pendapatan korporat dan hasil positif pasaran dalam pilihan raya Eropah menaikkan prestasi lagi, tetapi bahasa dovish dari Federeal Reserves (Fed) dan Pusat Bank Eropah (ECB) menjejaskan prestasi relatif saham Nilai. Saham teknologi besar yang popular tetapi bernilai mahal (tidak dimiliki dalam portfolio) mengatasi prestasi pasaran, manakala segmen Nilai seperti Tenaga, Telekom dan Runcit ketinggalan.

Pendorong Utama Pasaran

Positif:

- Kemenangan Emmanuel Macron dalam pilihan raya presiden Perancis meredakan ketakutan pasaran terhadap pemberontakan populisme di zon Euro, yang menurunkan risiko politik dan membantu meningkatkan sentimen pelabur ke arah saham zon Euro.
- Data makroekonomi menyokong, dengan petunjuk sentimen pengguna dan perniagaan mencapai tahap tertinggi dalam beberapa tahun.
- Pada bulan Oktober 2017, Fed mengumumkan hasratnya untuk memotong lembaran imbangannya, tetapi berkata bahawa uraian rangsangan adalah perlahan dan beransur-ansur. ECB membuat pengumuman dovish dengan membuat keputusan untuk memastikan pembelian asetnya terbuka.
- Syarikat-syarikat A.S. terus menunjukkan prestasi kukuh, dengan majoriti syarikat-syarikat berkenaan menewaskan jangkaan pendapatan sepanjang tempoh tersebut.

AIA INTERNATIONAL HIGH DIVIDEND FUND (samb)

- Pertumbuhan KDNK Jepun berjaya mencecah pertumbuhan enam suku berturut-turut. Pilihan raya kilat yang berlaku pada akhir tempoh itu memberi kemenangan besar kepada Perdana Menteri Abe yang menyandang jawatan Perdana Menteri dari Parti Liberal Demokratik (LDP) lalu memberinya mandat untuk terus melaksanakan dasar ekonominya.
- Rancangan pembaharuan cukai Trump - rangsangan untuk syarikat A.S. - memperoleh momentum menjelang akhir tempoh.

Negatif:

- Perlantikan kerajaan A.S. yang baharu mewujudkan banyak ketidakpastian politik. Pasaran yang pada mulanya bersemangat untuk pentadbiran Trump pudar pada separuh pertama tempoh tersebut, disebabkan kegagalan pelan pengganti Obamacare dan kurang butiran mengenai rancangan ekonomi Trump.
- Di UK, ketidakpastian Brexit meningkat berikutan hasil pilihan raya di UK, yang mengakibatkan parti Konservatif Theresa May kehilangan majoriti mereka di parlimen.
- Peningkatan ketegangan antara A.S. dan Korea Utara mengakibatkan peningkatan risiko geopolitik.
- Inflasi di Jepun kekal di bawah paras sasaran 2% Bank of Japan, memandangkan syarikat terus menahan kenaikan harga dan pertumbuhan upah masih lemah.
- Di Brazil, Presiden Temer terlibat dalam skandal politik.

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

Positif:

- Pemilihan saham IM dalam Kewangan merupakan faktor positif utama dalam tempoh tersebut. Dalam sektor berkenaan, dana memperolehi daripada kecenderungan ke arah bank, yang mendapat manfaat daripada persekitaran yang bertambah baik dan hasil positif penilaian tahunan Fed ke atas kesihatan bank-bank.
- Bank-bank Eropah juga mendapat manfaat disebabkan risiko politik yang berkurangan berikutan kemenangan Macron yang meyakinkan dalam pilihan raya presiden Perancis.

Negatif:

- Pemilihan saham dalam sektor Budi Bicara Pengguna merupakan penyumbang negatif. Pengeluar mainan, Mattel, adalah yang paling berprestasi rendah dalam sektor ini setelah berturut-turut melaporkan hasil keputusan yang mengecewakan. Begitu juga, pengendali pusat membeli-belah, Macy's, juga berprestasi lemah akibat keputusan yang mengecewakan.
- Teknologi adalah satu lagi sektor di mana prestasi relatif dana adalah negatif. Ini disebabkan oleh pemilihan stok dan kedudukan berlawanan rendah IM.

AIA INTERNATIONAL HIGH DIVIDEND FUND (samb)

Apakah strategi anda bagi masa depan?

Prestasi kurang baik saham Nilai berbanding stok Pertumbuhan berada pada tahap yang melampau dalam sejarah yang menimbulkan persoalan sama ada kini adalah masa yang baik untuk mempertimbangkan saham Nilai. Bukti empirikal menunjukkan bahawa saham Nilai mengatasi stok Pertumbuhan dalam jangka panjang dan hari ini kita berada pada 2 sisihan piawai di bawah purata jangka panjang.

Mengikut sejarah tahap ini dilihat sebagai penunjuk yang kuat untuk kebalikan. Melihat lebih dekat mendedahkan bagaimana prestasi kurang baik saham Nilai baru-baru ini dikaitkan dengan kadar faedah yang rendah dan pelanggaran kuantitatif, yang munasabah kerana nilai semasa bersih bagi saham pertumbuhan jangka panjang lebih bernilai apabila kadar diskaun sangat rendah. Walau bagaimanapun, bank-bank pusat kini mula memotong pengembangan kunci kira-kira mereka - isyarat bahawa era pelanggaran kuantitatif perlahan-lahan akan berakhir.

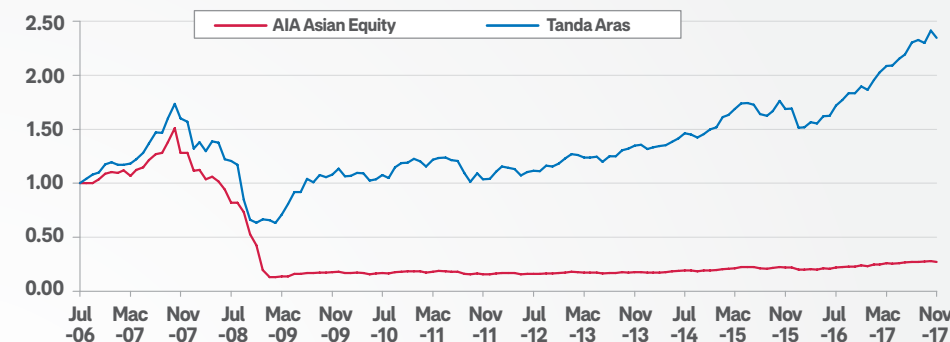
Bagi pelabur, ini sepatutnya menawarkan sedikit margin keselamatan untuk memutar memasuki saham nilai, juga mengambil kira pemulihan ekonomi global. Tinjauan mendasar bagi pasaran ekuiti tetap kukuh dan adalah yang terbaik pernah kami lihat untuk bertahun-tahun. Kami sangat terkejut secara positif dengan data makroekonomi, terutamanya di pasaran maju. Berdasarkan Indeks Pengurus Pembelian (PMI), sektor pembuatan zon Euro berkembang pada kadar tertinggi dalam lebih dari satu dekad. Dalam pemulihan kitaran, kami menjangkakan pertumbuhan defensif atau sektor 'rendah turun naik' menunjukkan prestasi yang kurang baik dan segmen saham Nilai seperti perbankan untuk mengatasi prestasi. Perbankan - sektor nilai terbesar - harus mendapat manfaat daripada sokongan tambahan pertumbuhan pinjaman yang lebih tinggi, peruntukan kerugian pinjaman yang lebih rendah dan pertumbuhan dividen.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

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

AIA ASIAN EQUITY FUND

AIA Asian Equity Fund



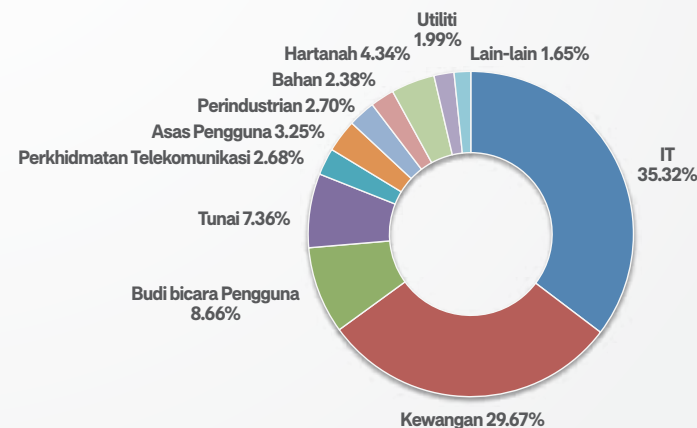
Prestasi sehingga 30 November 2017

	1- Bulan	6- Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	Okt 17 - Nov 17	Mei 17 - Nov 17	Nov 16 - Nov 17	Nov 14 - Nov 17	Nov 12 - Nov 17	Jul 06 - Nov 17
AIA Asian Equity Fund	-3.05%	4.78%	12.57%	11.98%	10.16%	-10.84%
Indeks Wajaran*	-2.79%	9.07%	23.77%	16.09%	14.65%	7.82%
Atas/(Bawah) Prestasi	-0.26%	-4.29%	-11.20%	-4.10%	-4.48%	-18.66%

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

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

Pengagihan Sektor pada 30 November 2017 *



* Data dana dasar

AIA ASIAN EQUITY FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2017, berdasarkan nilai bersih, Dana ini memberi pulangan sebanyak 12.57% berbanding dengan pulangan tanda aras sebanyak 23.77%. Sejak dilancarkan pada bulan Julai 2006, Dana ini telah memberi pulangan tahunan sebanyak -10.84% berbanding dengan pulangan tanda aras 7.82%.

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

Pasaran memunculkan menunjukkan pulangan yang sangat kukuh sepanjang tempoh kajian dan mengatasi prestasi pasaran maju. Di dalam kelas aset, Asia adalah kawasan prestasi yang terbaik disokong oleh China dan Korea. Penjagaan Kesihatan dan IT ialah sektor prestasi terbaik dalam portfolio. Pendorong utama mengatasi prestasi adalah Dollar A.S. yang lemah, kekuatan komoditi tertentu dan data makro positif dari negara China. Acara pasaran tambahan:

- Selepas empat tahun rundingan, MSCI menambah 222 saham China A kepada indeks Pasaran Memunculkan dan Semua Negara Dunia. Kemasukan ini akan berkuatkuasa pada 2018, dan dilihat sebagai perkembangan yang menggalakkan untuk ekuiti China.
- Perkara utama dari Kongres ke-19 Parti Komunis China ialah penekanan kepada peralihan daripada pertumbuhan berkelajuan tinggi kepada pertumbuhan yang berkualiti tinggi, pertumbuhan keumpulan yang berkurangan, memberi tumpuan kepada perlindungan alam sekitar dan kecekapan tenaga, pembaharuan fiskal berterusan dan inisiatif 'belt-and-road' (kawasan dan jalan).
- Taiwan, yang menjadi tuan rumah kepada beberapa pembekal Apple, menunjukkan keputusan positif dengan turun naik yang lebih tinggi daripada rantau ini. Pelabur bimbang tentang penjualan iPhone 8 dan iPhone X.

Pendorong Utama Pasaran

Positif:

- Prestasi kukuh Asia yang meningkat mengikuti komen dovish dari Fed sepanjang tempoh - dan kelemahan dolar yang dihasilkan - serta data makroekonomi positif dari negara China. Negara ini mengatasi jangkaan dengan menunjukkan pertumbuhan KDNK dalam berbilang suku buat kali pertama sejak 2009, kenaikan harga hartanah dan pendapatan korporat yang kukuh.
- Di India, Perdana Menteri Modi menang besar dalam pilihan raya negeri di negeri terbesar India. Kemenangan itu memudahkan Modi melaksanakan program pembaharuannya, yang merupakan perkembangan yang sangat positif bagi para pelabur. Menjelang akhir tahun 2017, India mengalami peningkatan penarafan daripada Moody's, disebabkan kemajuan ekonomi negara yang berterusan dan potensi pertumbuhan yang tinggi.

AIA ASIAN EQUITY FUND (samb)

- Saham ekuiti Korea pulih selepas pendakwaan Presiden Park akibat skandal rasuah. Penggantinya, Moon Jae-in, dijangka membaharui struktur chaebol (konglomerat milik keluarga) Korea, yang harus mendedahkan nilai pemegang saham.

Negatif:

- Walaupun komen-komen Dovish daripada FED dan kenaikan kadar yang dijangkakan, ekuiti pasaran memunculkan masih dalam ancaman sikap agresif daripada bank pusat A.S.
- Agensi penarafan Moody memutuskan untuk memotong penarafan kredit negara China dengan satu kedudukan dari Aa3 ke A1 kerana kebimbangan mengenai kenaikan hutang dan pertumbuhan perlahan. Pada akhir tahun, pelabur bimbang tentang peristiwa di pasaran bon, di mana kadar hasil kerajaan naik ke tahap tertinggi dalam tempoh tiga tahun, meningkatkan kos pembiayaan semula bagi syarikat-syarikat China.
- India memuktamadkan Cukai Barang dan Perkhidmatan (GST), mengubah sistem multi-negeri menjadi satu pasaran. Walau bagaimanapun, kebimbangan mengenai peralihan kepada cukai baharu adalah faktor negatif dalam jangka pendek yang melemahkan saham India disebabkan oleh peningkatan kos kegunaan sekali sahaja.

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

Positif:

- Dana telah menjanakan lebih kurang 5.82% pendapatan melalui terlebih terbit panggilan sepanjang dua belas bulan yang lepas.
- IT dan Kewangan ialah sektor yang memberikan sumbangan terbaik kepada pulangan dana.
- Negara China, Korea dan Taiwan menyumbang paling banyak daripada perspektif negara.
- Penyumbang terbaik dari segi saham adalah pegangan kami dalam syarikat Tencent China dan Samsung Electronics Korea.

Negatif:

- Tenaga dan Utiliti paling ketinggalan pada tahap sektor.
- Indonesia dan Singapura menyumbang secara positif tetapi ketinggalan negara serantau lain.
- Penyumbang saham paling teruk dalam tempoh tersebut ialah Ennoconn dan Shenzhen Everwin.

AIA ASIAN EQUITY FUND (samb)

Apakah strategi anda bagi masa depan?

Kelas aset telah pulih sepanjang tahun lepas setelah tempoh selama lima tahun tidak berprestasi. Tahap penilaian tetap menyokong dan Asia menentu pulangan ekuiti pasaran memunculkan. Indeks MSCI All Country Asia ex Japan didagangkan pada nisbah harga-buku sebanyak 1.8x, tahap selaras dengan purata jangka panjangnya. Oleh itu, IM masih melihat potensi peningkatan yang tinggi untuk rantau ini.

IM terus menjangkakan turun naik akan berlaku pada 2018. Kebisingan politik akan meningkat dan faktor tunggal yang paling penting adalah dasar dari Amerika Syarikat terutamanya yang berkaitan dengan perdagangan. Terdapat banyak ketidakpastian dan oleh itu keresahan sekitar potensi perubahan kepada kedudukan yang dipegang oleh A.S. dalam perdagangan. Asia akan memberi perhatian khusus kerana ia akan terjejas dalam dua bidang utama - perdagangan dan kekuatan Dollar A.S.

Latar belakang pertumbuhan untuk Asia kekal positif kerana kami telah melihat tanda-tanda pertumbuhan global yang diselaraskan dalam beberapa bulan kebelakangan ini, termasuk di Amerika Syarikat dan Eropah. Perangsang inflasi dan jangkaan inflasi juga merupakan faktor penting sejauh mana ia memperkenalkan semula kuasa harga kepada korporat.

IM percaya bahawa kenaikan kadar boleh menjadi kesukaran kepada pasaran memunculkan. Walau bagaimanapun, rangsangan terutamanya melalui potongan cukai dapat memberikan bantuan melalui penggunaan dan pertumbuhan pelaburan.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

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

AIA ELEVEN PLUS FUND

AIA Eleven Plus Fund

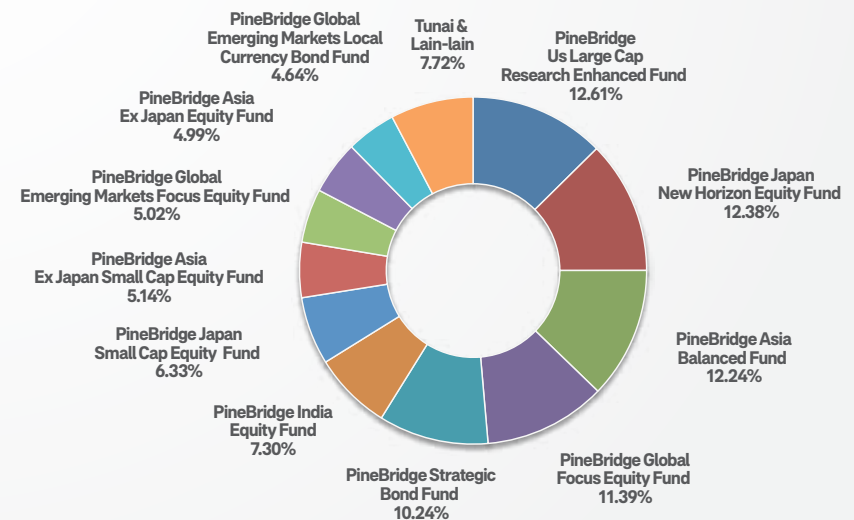


Prestasi sehingga 30 November 2017

	1- Bulan	6- Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	Okt 17 – Nov 17	Mei 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Okt 07 – Nov 17
AIA Eleven Plus Fund	-1.76%	4.23%	9.36%	11.29%	10.73%	5.86%

Notis: Prestasi masa lalu bukan indikator prestasi masa depan dan prestasi Dana ini tidak dijamin. Tiada penanda aras dalam AIA Eleven Plus Fund.

Pengagihan Sektor pada 30 November 2017



AIA ELEVEN PLUS FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2017, berdasarkan nilai bersih, Dana ini memberi pulangan sebanyak 9.36%. Sejak dilancarkan pada bulan Oktober 2007, Dana ini telah memberi pulangan tahunan sebanyak 5.86%.

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

Pendorong Utama Pasaran - Ekuiti

Positif:

- Pada suku pertama 2017, setiap langkah yang dikendalikan oleh pentadbiran Trump diawasi dengan teliti memandangkan para pelabur cuba memainkan pelbagai tema yang mereka harapkan untuk menjadi kenyataan. Pasaran ekuiti Asia ex Jepun memulakan tahun pada kedudukan kukuh, mencatatkan peningkatan tiga bulan berturut-turut pada suku pertama tahun ini. Di India, kejayaan Bharatiya Janata Party(BJP) dalam pilihan raya negeri meningkatkan jangkaan pembaharuan lanjut. Ini, bersama dengan sentimen ekonomi global yang lemah pada suku ketiga, mendorong aliran masuk asing yang besar ke India. Di Jepun, peningkatan pandangan makroekonomi global menyebabkan kitaran global seperti komoditi, teknologi dan barangan modal mengatasi prestasi jangkaan meskipun kekuatan Jepun Yen(JPY).
- Pada suku kedua, penjagaan kesihatan dan perindustrian memimpin pasaran A.S. Sektor teknologi terus menunjukkan prestasi yang terbaik untuk tahun sehingga kini, kerana tahun 2017 telah menjadi tahun untuk syarikat teknologi mega modal seperti Amazon dan Facebook.
- Di Asia, syarikat mencatatkan pendapatan yang lebih baik daripada jangkaan, mencatatkan pertumbuhan keuntungan pada pertengahan hingga tinggi belasan. Di pasaran memuncol, bersama-sama dengan peningkatan pendapatan, kami juga menyaksikan penarafan semula ke atas, mungkin disebabkan oleh kurang kekhawatiran perang perdagangan global, mata wang dalam pasaran memuncol yang stabil atau berdaya tahan, dan peningkatan pengambilan risiko yang berkaitan dengan persekitaran ekonomi Eropah dan negara China yang lebih teguh.
- Di A.S., suku ketiga ditakrifkan oleh pergerakan menaik yang tetap dalam ekuiti, walaupun pelbagai halangan geopolitik dan ketidakpastian politik. Di peringkat sektor, sektor IT menambah keuntungannya sejak dua suku lalu dan penstabilan harga minyak menyumbang kepada peningkatan prestasi sektor tenaga. Di Asia, aset merentasi semua saham kembali ke paras tertinggi pada masa kini. Mengikut negara, negara China mengatasi prestasi pasaran, menyebabkan indeks lebih tinggi. Pasaran India terus menunjukkan prestasi baik pada suku ketiga berdasarkan aliran ekuiti domestik yang ketara.

AIA ELEVEN PLUS FUND (samb)

- Sepanjang suku keempat, sektor budi bicara pengguna dan teknologi maklumat mengetuai pasaran A.S., dengan petunjuk awal runcit musim cuti yang kukuh membantu meningkatkan prestasi dalam budi bicara pengguna. Pasaran serantau Asia terus bergerak lebih tinggi pada suku terakhir tahun ini. Korea mengatasi rantau ini kerana terdapat bukti lanjut pemulihan pendapatan di luar sektor teknologi. Penormalan hubungan China-Korea, serta usaha untuk memperkuat KOSDAQ, turut membantu merangsang sentimen pasaran. Pasaran India juga mengatasi prestasi berikutan pelbagai tindakan kerajaan untuk merangsang permintaan pelaburan.

Negatif:

- Pada suku pertama, implikasi politik A.S. yang berolak yang telah memacu sebahagian besar pemulihan ekuiti A.S. tahun lalu dinilai semula oleh para pelabur kerana perubahan dasar pentadbiran baharu berkurangan. Di Jepun, saham-saham kewangan, defensif dan berkaitan penggunaan menunjukkan prestasi di bawah tanda aras.
- Pentadbiran Trump melalui suku kedua yang bergelora yang bermula dengan kegagalan untuk meluluskan rang undang-undang pembaharuan penjagaan kesihatan yang sangat dinanti-nantikan. Ketidakpastian di A.S. berterusan dengan pecatan Pengarah FBI James Comey di tengah-tengah siasatan ke atas gangguan pemilihan oleh Rusia.
- Sementara itu di Brazil, Presiden Michel Temer terlibat dalam tuduhan rasuah yang berkaitan dengan perbualan yang telah dirakamkan antara Temer dan para pemimpin sebuah syarikat besar Brazil. Tuduhan-tuduhan ini menimbulkan persoalan sama ada kerajaan Brazil boleh menyalurkan pembaharuan yang diperlukan dalam keselamatan sosial dan arena buruh. Di Jepun, pasaran ekuiti kekal peka terhadap kekuatan yen disebabkan oleh kebimbangan risiko geopolitik dan harga minyak yang rapuh pada awal suku tahun.
- Pada suku ketiga, meskipun kekuatan dalam pasaran pekerjaan, jangkaan Fed terhadap inflasi terus lemah. Di Jepun, pasaran kekal hampir rata disebabkan kebimbangan mengenai risiko geopolitik. Sektor kewangan, defensif dan penggunaan menunjukkan prestasi kurang memuaskan berbanding dengan jangkaan.
- Pada suku keempat, pasaran Hong Kong mengalami prestasi buruk kerana sentimen pelabur yang telah pudar pada jangka masa terdekat di tengah-tengah tekanan pengambilan untung ke atas stok yang telah berjaya dalam tahun ini, peningkatan kadar hasil, dan peraturan baharu mengenai industri pengurusan aset China.

AIA ELEVEN PLUS FUND (samb)

Pendorong Utama Pasaran - Bon

Positif:

- Asas yang kukuh dengan trend peningkatan dalam pendapatan korporat, peningkatan yang lebih rendah daripada jangkaan bagi kadar Perbendaharaan yang lebih jangka panjang, dan latar belakang yang lebih teguh untuk harga komoditi kesemuanya telah menyumbang kepada persekitaran positif bagi aset risiko sepanjang tahun lalu.
- Hutang Pasaran memunculkan terus berfungsi dengan baik, mendapat manfaat daripada peningkatan asas dan sokongan teknikal yang diakibatkan oleh carian global untuk kadar hasil.

Negatif:

- Di Amerika Syarikat, pembaharuan cukai pro-pertumbuhan telah menambah harapan untuk peningkatan pertumbuhan dan inflasi, menyebabkan kadar hasil Perbendaharaan meningkat di seluruh keluk.
- Kadar hasil tinggi dan hutang pasaran memunculkan mengatasi prestasi segmen yang berkualiti lebih tinggi dan lebih sensitif terhadap kadar faedah dalam pendapatan tetap sepanjang tahun 2017.

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

Positif:

Ekuiti

- Semasa suku pertama, penyumbang A.S. yang paling kuat dalam prestasi ialah sektor tenaga dan kewangan. Di Asia, pemilihan sekuriti yang kukuh dengan keutamaan untuk sektor kitaran mendorong prestasi. Mengikuti negara, negara China dan Korea adalah penyumbang utama untuk membiayai prestasi. Dalam ekuiti pasaran memunculkan, penyumbang terbesar prestasi ialah kedudukan berwajaran tinggi kami di India dan kedudukan berwajaran rendah kami di Afrika Selatan. Di Jepun, penyumbang utama termasuk teknologi kitaran global, perkhidmatan komersil domestik dan asas pengguna.
- Di pasaran A.S., penyumbang terkuat untuk prestasi pada suku kedua ialah sektor tenaga dan penjagaan kesihatan. Di Asia, kewangan, tenaga dan penjagaan kesihatan menunjukkan prestasi yang kukuh. Di pasaran memunculkan, penyumbang terbesar prestasi ialah kedudukan berwajaran tinggi kami di Greece. Di Jepun, pendedahan yang lebih tinggi terhadap stok pertumbuhan stabil dan kitaran dengan kemajuan pendapatan yang kukuh menyumbang secara positif.

AIA ELEVEN PLUS FUND (samb)

- Sepanjang suku ketiga, penyumbang terbesar A.S. kepada pencapaian adalah dalam sektor industri dan penjagaan kesihatan. Di Asia, IT dan bahan menyumbang secara positif; mengikuti negara, Hong Kong dan Indonesia adalah penyumbang utama. Di pasaran memunculkan, di peringkat negara, penyumbang utama prestasi adalah kedudukan berwajaran rendah kami di Qatar dan Turki dan kedudukan berwajaran tinggi di Rusia. Di Jepun, kedudukan berwajaran tinggi kami terhadap pertumbuhan kitaran global dan stok pertumbuhan stabil dalam negeri telah menambahkan nilai.
- Pada suku keempat, penyumbang A.S. yang paling giat dalam prestasi berada di sektor keperluan pengguna dan tenaga. Di Asia, pilihan saham di Persatuan Negara-Negara Asia Tenggara (ASEAN) di dalam bidang teknologi maklumat dan perindustrian menyumbang secara positif kepada prestasi. Berwajaran tinggi di sektor penjagaan kesihatan di India membantu meningkatkan prestasi dana.

Pendapatan Tetap

- Prestasi mendapat manfaat daripada pemilihan sekuriti yang kukuh serta mengatasi prestasi dalam kredit gred pelaburan dan peruntukan kadar hasil yang tinggi. Di pasaran memunculkan, sumbangan positif diterima daripada peruntukan aset, pertukaran asing dan pemilihan sekuriti dalam hutang luar negeri. Pasukan terus mengekalkan kedudukan berwajaran tinggi dalam hutang tempatan dan keputusan itu merupakan penyumbang positif kepada prestasi kerana hutang tempatan telah mengatasi prestasi pada tahun ini.

Negatif:

Ekuiti

- Semasa suku pertama, sektor A.S. yang paling mengurangkan ialah sektor budi bicara pengguna dan teknologi maklumat. Di Asia, pilihan dalam sektor hartanah dan budi bicara pengguna mengurangkan prestasi. Mengikuti negara, India dan Indonesia juga di bawah prestasi dalam pasaran. Di pasaran memunculkan, kedudukan berwajaran tinggi kami di Greece dan Rusia juga kecewa. Di Jepun, golongan di bawah prestasi terbesar ialah saham yang memperlihatkan kemajuan yang lebih perlahan.
- Semasa suku kedua, sektor yang paling di bawah prestasi dalam sektor A.S. ialah budi bicara pengguna. Di Asia, dana diberi kesan negatif oleh kedudukan berwajaran rendah kami dalam budi bicara pengguna. Kedudukan berwajaran tinggi kami dalam industri dan teknologi maklumat juga memberi kesan negatif terhadap dana pada suku ini. Di pasaran memunculkan, kedudukan berwajaran tinggi kami di Rusia dan Brazil, serta kedudukan berwajaran rendah di Turki dan Poland, melemahkan prestasi. Di Jepun, pengurang utama di kalangan pegangan ialah Fuji Electric, pengeluar kitaran yang matang.

AIA ELEVEN PLUS FUND (samb)

- Sektor yang paling di bawah prestasi di Amerika Syarikat ialah sektor budi bicara pengguna pada suku ketiga. Di Asia, kewangan dan budi bicara pengguna telah mengurangkan prestasi. Mengikuti negara, Korea dan negara China memberi kesan negatif kepada prestasi. Di pasaran memuncol, berwajaran tinggi di Greece mengurangkan prestasi berdasarkan peruntukan. Di Jepun, pelemah prestasi utama ialah perisian komersil kitaran domestik dan pembuat tahan lama pengguna, yang mengalami kelembapan pendapatan pada suku pertama.
- Pada suku keempat, sektor pengurangan terbesar di Amerika Syarikat ialah sektor perkhidmatan telekomunikasi manakala di Asia, beberapa saham Hong Kong merosot dalam prestasi di tengah-tengah pengambilan untung terhadap saham teknologi dan industri yang telah menunjukkan prestasi baik sepanjang tahun sehingga kini.

Pendapatan Tetap

- Keputusan pertukaran asing dalam peruntukan hutang tempatan melemahkan prestasi, terutamanya kedudukan berwajaran tinggi dana dalam real Negara Brazil dan rand Afrika Selatan dan kedudukan berwajaran rendah dalam koruna Czech, baht Negara Thai dan ringgit Malaysia.

Apakah strategi anda bagi masa depan?

- Dalam keadaan prospek bagi banyak syarikat A.S. pada tren menaik akibat ekonomi yang kukuh, pembaharuan cukai dapat meningkatkan sentimen kenaikan ke arah prospek yang agak cerah untuk ekuiti A.S. pada tahun 2018.
- Pengurus Pelaburan (IM) kekal positif terhadap ekuiti Asia ex Jepun dan mengekalkan kedudukan berwajaran tinggi di China / Hong Kong disebabkan oleh pembaharuan pembekalan China dan pemulihan kewangan. Dana masih berwajaran rendah di India dan Indonesia kerana India masih sedang memahami impak pelaksanaan GST dan Indonesia berdagang dengan penilaian yang besar. Dalam ekuiti pasaran memuncol, dana berwajaran tinggi di Argentina, Brazil, dan Poland, manakala berwajaran rendah di Chile, Korea, dan Turki.

AIA ELEVEN PLUS FUND (samb)

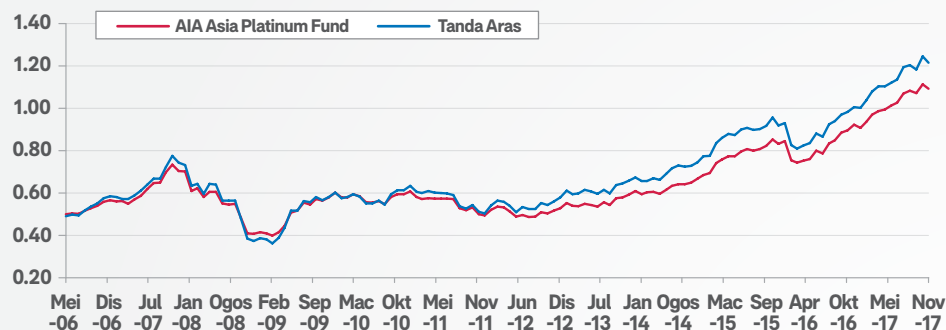
- Ketika dagangan baru-baru ini berterusan, kadar faedah dijangka tetap stabil dalam jangka terdekat, dan pasukan kami terus memilih jangka masa panjang di Eropah. IM mempunyai tinjauan positif untuk sektor tertentu dalam kredit, kerana pencarian kadar hasil dan aliran masuk akan menjadi sokongan teknikal yang kukuh untuk kelas aset; perbankan dan teknologi terus menjadi sektor pilihannya.
- Walaupun penilaian nampaknya penuh di pasaran hutang pasaran memuncol, IM menjangkakan trend pertumbuhan menaik untuk mempertingkatkan pertimbangan nilai relatif dan bagi hutang pasaran memuncol, terutamanya hutang mata wang tempatan, akan disokong oleh permintaan kukuh yang telah nyata dalam prestasi tahun sehingga kini.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

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

AIA ASIA PLATINUM FUND

AIA Asia Platinum Fund



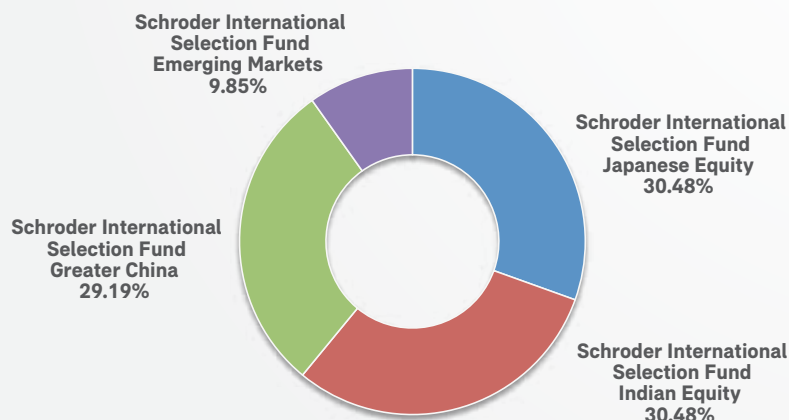
Prestasi sehingga 30 November 2017

	1- Bulan	6- Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	Okt 17 - Nov 17	Mei 17 - Nov 17	Nov 16 - Nov 17	Nov 14 - Nov 17	Nov 12 - Nov 17	Mei 06 - Nov 17
AIA Asia Platinum Fund	-1.97%	7.81%	18.45%	16.82%	16.13%	7.03%
Indeks Wajaran*	-2.48%	8.33%	20.67%	16.23%	16.77%	8.02%
Atas/(Bawah) Prestasi	0.51%	-0.52%	-2.22%	0.59%	-0.63%	-1.00%

*30% MSCI AC Golden Dragon DTR Net + 30% MSCI India DTR Net + 30% MSCI Japan DTR Net + 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 30 November 2017



AIA ASIA PLATINUM FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2017, berdasarkan nilai bersih, Dana ini memberi pulangan sebanyak 18.45% berbanding dengan pulangan tanda aras sebanyak 20.67%. Sejak dilancarkan pada bulan Mei 2006, Dana ini telah memberi pulangan tahunan sebanyak 7.03% berbanding pulangan tanda aras 8.02%.

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

Pendorong Utama Pasaran

Positif:

- Saham China menyaksikan kenaikan yang kukuh sepanjang tempoh tersebut bila data ekonomi yang lebih baik dan keputusan penting oleh pembekal indeks MSCI, untuk memasukkan Saham A Cina dalam pelbagai indeks tanda aras yang menyokong sentimen. Di Hong Kong, stok perjudian Macau mendapat manfaat daripada pemulihan yang kukuh dalam perolehan perjudian, sementara bank Hong Kong juga maju di belakang peningkatan kadar antara bank.
- Pasaran Jepun bergembira apabila Perdana Menteri Abe dari Parti Demokrat Liberal memenangi pilihan raya kilat, yang kemungkinan akan membawa kesinambungan baik dalam rangsangan monetari dan fiskal.
- Kerajaan India mengumumkan pakej \$ 32 bilion untuk permodalan semula Public Sector Undertaking(PSU) Bank, yang akan membantu menyediakan pinjaman tidak berbayar (NPL) dan menghapuskan halangan dalam ekonomi. Keumpulan korporat yang tinggi dan tekanan aset yang dialami oleh bank telah mengekalkan kitaran pelaburan yang agak lembut selama beberapa tahun yang lalu. Proses permodalan semula bank dan pembersihan NPL mungkin akan selesai dalam 12-18 bulan akan datang, membuka jalan untuk memulakan kitaran pinjaman dan pelaburan baharu.
- Antara Pasaran Memuncil (EM), Poland adalah salah satu daripada pasaran indeks yang lebih kuat apabila pertumbuhan ekonomi dipercepat, disokong oleh penggunaan yang lebih tinggi dan perbelanjaan kerajaan. Hungary mengatasi prestasi dengan dasar-dasar fiskal dan kewangan yang longgar yang menyumbang kepada peningkatan dalam pertumbuhan. Kedua-dua pasaran itu merupakan penerima manfaat daripada persekitaran pertumbuhan yang lebih baik di zon Euro. Di tempat lain, pasaran Chile pulih dengan kuatnya menjangkakan calon tengah kanan Sebastian Piñera akan dipilih sebagai presiden dan melaksanakan dasar pro-pertumbuhan.

AIA ASIA PLATINUM FUND (samb)

Negatif:

- Dalam Kongres ke-19 Parti Komunis China, kerajaan China nampaknya lebih menekankan pada kualiti pertumbuhan ekonomi untuk memastikan kestabilan dan kesamaan kekayaan, dan bukannya menumpukan pada sasaran pertumbuhan kuantitatif KDNK. Akibatnya, ekonomi China dijangka berkembang pada kadar yang lebih perlahan pada 2018.
- Sistem cukai India sedang mengalami baik pulih besar-besaran dengan pelaksanaan GST pada bulan Julai 2017. Ini mungkin akan mengganggu bahagian "tidak rasmi" ekonomi. Walau bagaimanapun, pembaharuan ini bersama-sama dengan penyahwangan, walaupun mengganggu dalam jangka masa terdekat, adalah positif secara struktural bagi ekonomi kerana ia meningkatkan kecekapan cukai dan ketelusan keseluruhan dalam sistem.
- Di lain-lain EM, Pakistan mencatatkan penurunan mendadak, sebahagiannya disebabkan peningkatan ketidakpastian politik. Pasaran Qatar menerima kesan negatif oleh sekatan ekonomi dan diplomatik, yang dilaksanakan oleh sekumpulan negara serantau pada bulan Jun 2017. Rusia mencatatkan pulangan yang positif tetapi berprestasi di bawah jangkaan. Pemulihan ekonomi berterusan. Walau bagaimanapun, peningkatan risiko sekatan Amerika Syarikat sebagai tindak balas atas gangguan yang didakwa dalam pilihan raya presiden A.S. merendahkan sentimen. Mexico juga ketinggalan bila ketidakpastian politik meningkat menjelang pilihan raya presiden pada 2019, dan di tengah-tengah kebimbangan bahawa rundingan semula Perjanjian Perdagangan Bebas Amerika Utara (NAFTA) mungkin gagal.

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

Positif:

- Bagi keseluruhan negara China, pemilihan saham positif yang kuat di negara China dan Taiwan adalah penyumbang utama. Berdasarkan sektor, pemilihan saham positif dalam teknologi maklumat dan industri adalah penyumbang utama.
- Di Jepun, peruntukan sektor dan pemilihan saham menambahkan nilai. Kedudukan berwajaran tinggi dalam sektor bahan minyak & batu arang, pengangkutan udara, dan jentera menyumbang kepada prestasi dana. Bagi saham individu, penyumbang terkuat ialah Disco, pembuat mesin ketepatan untuk pengeluaran semikonduktor, yang mendapat manfaat daripada pertumbuhan permintaan yang tinggi untuk produknya sepanjang tahun.
- Di EM, pemilihan saham di Rusia menambah paling banyak kepada pulangan relatif. Ini termasuk berwajaran tinggi kepada Sberbank dan pegangan luar tanda aras dalam syarikat Mail.Ru.

AIA ASIA PLATINUM FUND (samb)

Negatif:

- Pengurang utama bagi keseluruhan negara China ialah pemilihan saham negatif dalam bahan dan hartanah. Kedudukan berwajaran tinggi pada pelombong emas China, Zhaojin Mining, adalah di bawah prestasi, disebabkan harga emas yang lemah. Berwajaran sifar dalam pemaju hartanah China yang lebih kecil seperti China Evergrande, Sunac dan Country Garden, telah mengurangkan prestasi memandangkan stok-stok ini pulih atas data harga rumah baharu yang kukuh meskipun langkah mengetatkan dilaksanakan oleh kerajaan negara China.
- Kedudukan berwajaran rendah dalam syarikat-syarikat Kimia dan Peralatan Elektrik Jepun memberi kesan negatif kepada prestasi dana. Sumbangan negatif individu terbesar dihasilkan oleh KDDI, kedudukan utama Dana dalam sektor telekom, yang beransur-ansur mengalami prestasi di bawah sepanjang tahun disebabkan oleh prospek yang lebih lemah untuk persaingan dalam pasaran mudah alih. Japan Tobacco merupakan satu lagi pengurang utama prestasi sepanjang tahun ini.
- Kedudukan berwajaran tinggi di Rusia dan ke tahap yang lebih rendah Brazil dan United Arab Emirates(UAE) adalah kesukaran utama di EM.

Apakah strategi anda bagi masa depan?

Pengurus Pelaburan (IM) telah mengamalkan pendekatan yang lebih seimbang antara saham 'ekonomi lama' dan 'ekonomi baharu' di negara China. IM terus menyukai sektor pengguna / perkhidmatan termasuk Internet, pelancongan dan pendidikan kerana tinjauan jangka masa panjang positif kami untuk permintaan penggunaan di negara China. IM juga telah mengurangkan kedudukan berwajaran rendah dalam kewangan Cina dengan menambah untuk memilih syarikat insurans - ini didorong oleh penurunan daripada kitaran kadar faedah serta penilaian yang menarik.

Penilaian pasaran India, pada 2.7x Price-to-Book Ratio (PBR) dan 17.5x Price-to-Earnings Ratio(PER) (Mac 2019), berada di atas purata jangka masa panjang dan terdapat penyebaran luas di seluruh sektor dan stok. Harapan konsensus pertumbuhan pendapatan telah turun (kini pada pertumbuhan 9% pada bulan Mac 2018, sebahagian besarnya disebabkan oleh kesan GST) tetapi kekal tinggi pada 22% untuk bulan Mac 2019. Pasaran telah menunjukkan prestasi baik dalam aliran mudah tunai daripada pelabur asing dan domestik. IM menganggap aliran ini, bagaimanapun, adalah risiko utama untuk pasaran dan memerlukan pemantauan yang rapat, terutama kerana sesetengah segmen pasaran didagangkan pada penilaian yang agak tinggi.

AIA ASIA PLATINUM FUND (samb)

Setelah melihat peningkatan yang beransur-ansur tetapi berterusan sepanjang tahun 2017, ekonomi Jepun memasuki tahun 2018 dalam bentuk yang agak baik dan ini dapat dilihat melalui pertumbuhan keuntungan korporat yang kukuh. Walaupun sesetengahnya telah didiskaun oleh pelabur pada tahun 2017, jangkaan pelabur untuk kekuatan dan tempoh kitaran ini diperluaskan, meninggalkan ruang untuk penilaian meningkat dari sini. Pada peringkat ini, IM masih mengharapkan sebarang langkah ke arah mewujudkan normalisasi dasar monetari Jepun, walaupun tidak mungkin berlaku dalam jangka masa terdekat, akan memberikan persekitaran positif bagi ekuiti.

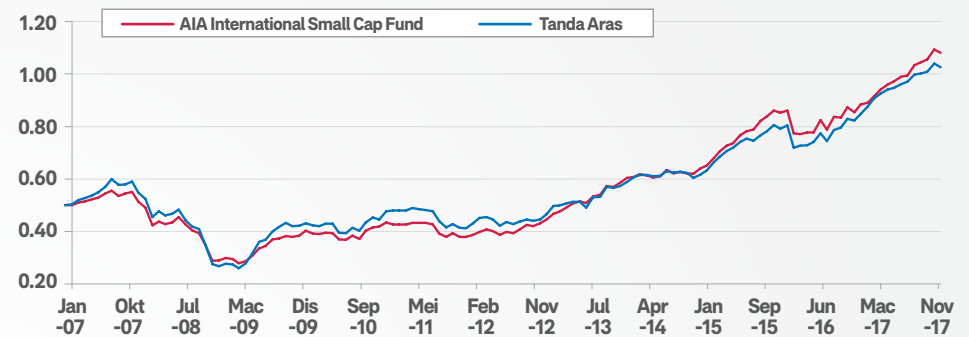
Akhir sekali, walaupun IM telah melihat aliran masuk bersih yang kuat ke dalam ekuiti EM pada tahun ini, kami percaya bahawa kedudukan tidak kelihatan berlebihan. Penilaian EM sedikit sahaja melebihi purata jangka masa panjang mereka pada asas agregat harga-ke-buku. IM melihat prospek terhad untuk penarafan semula dalam tempoh 12 bulan akan datang tetapi menjangka peningkatan yang berterusan dalam pulangan korporat dan pertumbuhan pendapatan. Secara relatifnya, penilaian tetap menarik dan MSCI Emerging Markets berdagang dengan diskaun sekitar 25% berbanding dengan MSCI World. Walaupun kami dapat melihat beberapa putaran pasaran, bersama-sama dengan jual tinggi dalam kemudahubahan, prospek asas EM tetap positif.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

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

AIA INTERNATIONAL SMALL CAP FUND

AIA International Small Cap Fund



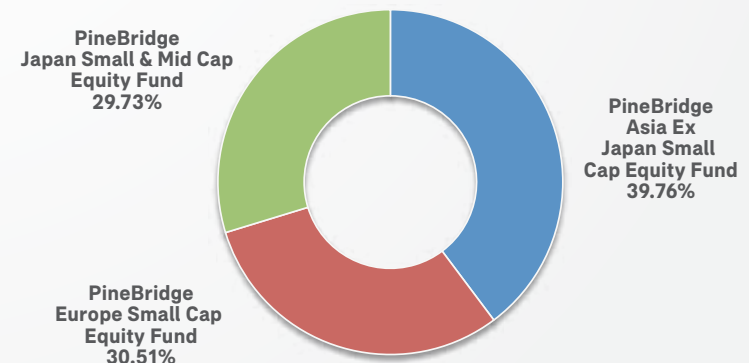
Prestasi sehingga 30 November 2017

	1- Bulan	6- Bulan	1- Tahun	3- Tahun	5- Tahun	Sejak Pelancaran
	Okt 17 - Nov 17	Mei 17 - Nov 17	Nov 16 - Nov 17	Nov 14 - Nov 17	Nov 12 - Nov 17	Jan 07 - Nov 17
AIA International Small Cap Fund	-1.22%	9.27%	22.11%	19.08%	20.18%	7.34%
Indeks Wajaran*	-1.44%	6.66%	20.78%	18.41%	18.15%	6.82%
Atas/(Bawah) Prestasi	0.23%	2.61%	1.33%	0.67%	2.03%	0.52%

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

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

Pengagihan Sektor pada 30 November 2017



AIA INTERNATIONAL SMALL CAP FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2017, berdasarkan nilai bersih, Dana ini memberi pulangan sebanyak 22.11% berbanding dengan pulangan tanda aras sebanyak 20.78%. Sejak dilancarkan pada bulan Januari 2007, Dana ini telah memberi pulangan tahunan sebanyak 7.34% berbanding dengan pulangan tanda aras 6.82%.

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

Pendorong Utama Pasaran

Positif:

- Di Asia, tanda-tanda pemulihan ekonomi secara beransur-ansur di negara China dan sentimen positif daripada pilihan raya Presiden A.S. menyebabkan rasa optimis terhadap prestasi di pasaran saham Asia pada suku pertama 2017. Di Jepun, berdasarkan prospek ekonomi makro global yang bertambah baik, kitaran global seperti komoditi, teknologi dan barangan modal mengatasi prestasi meskipun kekuatan Jepun Yen(JPY). Di Eropah, pulangan mendadak apabila selera risiko pasaran meningkat disebabkan oleh peningkatan data makro global dan keyakinan terhadap potensi rangsangan A.S. berikutan pemilihan presiden.
- Pasaran terus meningkat pada suku kedua - China dan Asia Utara mengatasi prestasi, terutamanya dalam sektor teknologi. Petunjuk makroekonomi positif, dorongan fiskal berterusan dan pembaharuan sudut penawaran di negara China meningkatkan pasaran ekuiti negara. Di Jepun, pasaran ekuiti kekal peka terhadap kekuatan JPY disebabkan oleh kebimbangan risiko geopolitik dan harga minyak yang rapuh pada awal suku tahun. Kadar hasil bon Amerika Syarikat merosot sehingga pertengahan bulan Jun, yang mengakibatkan JPY naik dan mengatasi prestasi pertumbuhan gaya melebihi nilai. Di Eropah, keuntungan mendadak apabila selera risiko pasaran bertambah tinggi pada peningkatan data makro global dan gambaran politik Eropah yang lebih jelas. Utiliti merupakan sektor prestasi paling kuat pada suku tersebut.

AIA INTERNATIONAL SMALL CAP FUND (samb)

- Pasaran Asia kecuali Jepun meningkat pada suku ketiga. Pada asasnya, semakan pendapatan kekal pada arah aliran menaik, walaupun turun naik pasaran meningkat pada suku tersebut, didorong sebahagian besarnya oleh faktor luaran. Di Jepun, memasuki bulan September, pasaran bergerak keluar dari julat dan memperolehi 3.56% untuk meningkatkan sentimen pasaran, disokong oleh JPY yang lebih lemah, berikutan pelonggaran risiko geopolitik dan peningkatan kadar hasil bon global. Tenaga, teknologi maklumat, kewangan dan industri menunjukkan prestasi paling kuat, didorong sebahagiannya oleh sifat-sifat kitarannya di Eropah.
- Pasaran serantau Asia kecuali Jepun terus bergerak lebih tinggi pada suku terakhir tahun ini. Korea mengatasi rantau itu, kerana terdapat bukti lanjut pemulihan pendapatan di luar sektor teknologi. Penormalan hubungan China-Korea, serta usaha untuk memperkuat KOSDAQ, turut membantu merangsang sentimen pasaran. Pasaran India juga mengatasi prestasi berikutan pelbagai tindakan kerajaan untuk merangsang permintaan pelaburan. Di Eropah, pasaran ekuiti Eropah terus menunjukkan prestasi yang baik. Keputusan bulan Disember syarikat adalah kukuh, dan jangkaan pendapatan bertambah baik. Bahan, hartanah, dan tenaga merupakan sektor yang menunjukkan prestasi paling kuat untuk Indeks.

Negatif:

- Di Jepun, prestasi sektor domestik bercampur dengan kitaran domestik, defensif dan penggunaan yang berprestasi di bawah semasa suku pertama. Di Eropah, tenaga dan hartanah adalah sektor yang paling lemah bagi suku tersebut.
- Semasa suku kedua, prestasi dalam ASEAN agak lembap disebabkan oleh penilaian permulaan yang tinggi, ketidakpastian politik, dan risiko luar yang dirasakan. Di Jepun, kewangan dan kitaran global di bawah prestasi dengan pengecualian perkakasan teknologi, yang mengatasi prestasi atas pendapatan yang kukuh. Di Eropah, tenaga terus menjadi sektor yang paling lemah.

AIA INTERNATIONAL SMALL CAP FUND (samb)

- Di Asia, Indonesia dan Filipina berprestasi di bawah pada suku ketiga. Pemulihan di pasaran India yang dilihat pada separuh tahun pertama ini menyederhana pada suku semasa di tengah-tengah jangkaan pertumbuhan yang lemah disebabkan kurang pergerakan dalam pelaburan swasta dan pertumbuhan kredit. Di Jepun, pasaran kekal dalam julat perdagangan yang sempit disebabkan oleh kebimbangan tentang risiko geopolitik sepanjang musim panas. Mengikut sektor, sektor kewangan, defensif dan penggunaan berprestasi di bawah. Di Eropah, penjagaan kesihatan, utiliti, asas pengguna, hartanah dan telekomunikasi merupakan ketinggalan utama, didorong sebahagiannya oleh ciri-ciri defensif mereka.
- Pada suku keempat, pasaran Hong Kong berada di bawah prestasi bila sentimen pelabur pudar dalam jangka masa terdekat dalam tekanan pengambilan untung pada saham yang telah berjaya dalam tahun ini, peningkatan kadar hasil, dan peraturan baharu mengenai industri pengurusan aset di Negara China. Di Jepun, satu-satunya sektor yang merosot ialah bank serantau memandangkan kadar hasil bon 10 tahun kerajaan Jepun menurun. REIT dan automobil juga ketinggalan dengan ketara. Di Eropah, utiliti, perkhidmatan telekomunikasi, dan teknologi maklumat (IT) merupakan sektor utama yang tertinggal.

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

Positif:

- Di Asia, AAC, Sunny Optical dan Largan menyumbang kepada prestasi dana pada suku pertama. Di Jepun, pemilihan stok positif di kalangan perkakasan teknologi dan asas pengguna serta pemilihan sektor positif berwajaran tinggi dalam peralatan teknologi dan berwajaran rendah dalam kewangan menambah nilai. Di Eropah, penyumbang utama ialah sektor teknologi maklumat dan asas pengguna.
- Di Asia, Airtac dan VTech menyumbang secara positif, LeapFrog berjaya pulih, dan kebimbangan dasar perdagangan reda pada suku kedua. Di Jepun, penyumbang utama ialah H.I.S., sebuah syarikat agen pelancongan yang mengalami pertumbuhan secara kitaran. Di Eropah, sama seperti suku terakhir, penyumbang utama ialah sektor teknologi maklumat dan asas pengguna.

AIA INTERNATIONAL SMALL CAP FUND (samb)

- Semasa suku ketiga, syarikat-syarikat ternama bahan kimia dan industri negara China membantu prestasi. Sinotruk mengatasi prestasi, didorong oleh permintaan Heavy-Duty-Truck kerana peningkatan dalam aktiviti berkaitan pembinaan dan logistik. Di Jepun, pemilihan saham dana pertumbuhan kitaran global dan pertumbuhan stabil dalam negeri menambah nilai. Di samping itu, pemilihan saham di kalangan saham kitaran matang yang bertumpuan kepada stok komoditi dan bahan menyumbang disebabkan oleh peningkatan dalam permintaan / bekalan. Di Eropah, industri, bahan dan teknologi maklumat merupakan sektor yang menyumbang secara positif.
- Pada suku keempat, pilihan Persatuan Negara-Negara Asia Tenggara (ASEAN) dalam bidang teknologi maklumat dan perindustrian menyumbang secara positif kepada prestasi. Di Jepun, di kalangan kitaran global, pembekal bahan berkaitan EV dan barangan modal kitaran yang matang telah membuat sumbangan positif, mengimbangi seretan negatif daripada saham berkaitan semikonduktor yang berprestasi rendah dengan jualan akibat pengambilan untung. Peruntukan sektor adalah positif sedikit sahaja kerana berwajaran rendah dalam sektor defensif, mengimbangi kesan negatif akibat berwajaran rendah di bank. Di Eropah, kewangan, budi bicara pengguna dan tenaga merupakan sektor penyumbang terbesar kepada pulangan dana yang berlebihan.

Negatif:

- Semasa suku pertama, pengurang utama ialah saham dengan kemajuan pendapatan yang lebih rendah di Jepun. Di Asia, VTech dan Domino's Pizza merupakan pengurang utama pada suku tersebut. Di Eropah, bahan adalah pengurang utama disebabkan RPC Group, syarikat pembungkusan plastik bertapak di UK.
- Sepanjang suku kedua, Khon Kaen Sugar adalah pengurang, selepas kenaikan yang kukuh, kerana harga gula antarabangsa menurun. Di India, Bharat Heavy Electricals juga merendahkan prestasi dana selepas syarikat itu melaporkan kemasukan pesanan jangka masa pendek yang lemah. Di Jepun, pengurang utama di kalangan pegangan ialah Fuji Electric, pengeluar kitaran yang matang. Hartanah dan bahan adalah pengurang utama di Eropah.
- Pada suku ketiga, pendedahan teknologi dana Asia ex Jepun menyumbang keseluruhan secara positif kepada prestasi dana, menjelang akhir suku tahun, nama rantai bekalan Apple tertentu yang menurunkan prestasi disebabkan kebimbangan mengenai pesanan lembap untuk iPhone 8 dan kelewatan pelancaran iPhone X. Di Jepun, pelemah utama ialah kitaran domestik, seperti perisian dan pembinaan komersial, disebabkan oleh kemajuan pendapatan suku pertama yang lebih perlahan. Kewangan, hartanah dan budi bicara pengguna mengurangkan prestasi di Eropah.

AIA INTERNATIONAL SMALL CAP FUND (samb)

STATEMENT FROM MANAGEMENT

- Pada suku keempat, beberapa saham Hong Kong kurang berprestasi akibat pengambilan untung atas saham teknologi dan industri yang telah berprestasi baik sepanjang tahun sehingga kini. Di Jepun, pemilihan stok di kalangan kitaran domestik dan sektor runcit adalah negatif disebabkan oleh kemajuan pendapatan yang lebih perlahan, manakala di Eropah, perindustrian, IT, dan bahan ialah sektor pengurangan terbesar dalam prestasi.

Apakah strategi anda bagi masa depan?

Di Asia, turun naik pasaran jangka masa pendek dijangkakan. Pengurus Pelaburan (IM) akan terus meletakkan dasar dana secara selektif ke dalam sektor-sektor di mana penilaian dan jangkaan pasaran tetap tidak menentu, serta menjadi lebih luas dalam rangkaian bekalan teknologi.

Di Jepun, IM tetap optimistik mengenai pasaran disebabkan oleh perubahan struktur dasar syarikat-syarikat Jepun dalam jangka masa panjang dan pendapatan jangka masa pendek dan jangka masa sederhana positif di antara kedua-dua sektor global dan domestik. Mendasari dana terus melabur dalam pelbagai tema pelaburan, seperti Internet Benda (IoT), teknologi penjimatan buruh, dan penyatuan sektor, dan kekal selektif disebabkan oleh perubahan struktur sesetengah syarikat Jepun untuk menjadi lebih berorientasikan pemegang saham dan untuk meningkatkan keuntungan.

Di Eropah, IM tetap optimistik tetapi sangat selektif berdasarkan pertumbuhan global yang selaras, dasar bank pusat akomodatif, meningkatkan asas syarikat, korelasi saham yang menurun, dan penilaian yang tinggi.

Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

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

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

Statement from Management

We, Anusha A/P Thavarajah and Mohd Daruis bin Zainuddin, two of the Directors of AIA Bhd., state that, in the opinion of the Manager of the Funds, the accompanying financial information of the Funds set out on pages 174 to 312 have been prepared in accordance with the accounting policies prescribed in Note 3 to the financial information and the Guidelines on Investment-linked Insurance Business issued by Bank Negara Malaysia.

On behalf of the Manager,

ANUSHA A/P THAVARAJAH

DIRECTOR

MOHD DARUIS BIN ZAINUDDIN

DIRECTOR

Kuala Lumpur

26 February 2018

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS OF AIA BHD.

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

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

REPORT ON THE FINANCIAL INFORMATION

Opinion

We have audited the financial information of the Funds, which comprise the statement of assets and liabilities as at 30 November 2017, and the statement of income and expenditure, and statement of changes in net asset value for the financial year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out in pages 174 to 312.

In our opinion, the accompanying financial information of the Funds for the financial year ended 30 November 2017 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 Insurance Business issued by Bank Negara Malaysia.

Basis for opinion

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

INDEPENDENT AUDITORS' REPORT (cont'd)

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

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

Responsibilities of the Manager for the financial information

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

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

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

Auditors' responsibilities for the audit of the financial information

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

INDEPENDENT AUDITORS' REPORT (cont'd)

Auditors' responsibilities for the audit of the financial information (continued)

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

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

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

PRICEWATERHOUSECOOPERS PLT
LLP 0014401 – LCA & AF 1146
Chartered Accountants

Kuala Lumpur
26 February 2018

STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 NOVEMBER 2017

	Note	AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
		2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Investments:							
Malaysian government securities	5	51,130,025	48,921,002	-	-	-	-
Malaysian government guaranteed loans	5	8,000,000	8,000,000	-	-	-	-
Equity securities of corporations	5	26,749,144	26,455,644	107,229,267	66,426,865	-	-
Corporate debt securities	5	975,765,303	836,061,468	-	-	-	-
Other investments	5	-	-	6,287,397	5,383,364	-	-
Foreign assets	5	-	-	-	-	2,435,354	6,890,551
Fixed deposits/money market	5	56,460,000	55,520,000	9,430,000	8,200,000	-	-
Cash and bank balances		109,677	872,047	59,390	61,177	356,720	173,174
Tax recoverable		-	-	-	13,325	-	-
Deferred tax assets		-	519,255	-	-	-	-
Other assets		16,668,886	14,930,477	759,947	662,880	5,476	6,895
TOTAL ASSETS		1,134,883,035	991,279,893	123,766,001	80,747,611	2,797,550	7,070,620
Tax liabilities		1,794,376	1,732,944	43,916	-	50,313	25,825
Deferred tax liabilities		321,139	-	549,738	9,957	30,593	100,801
Other liabilities		9,805,184	20,352,564	162,786	546,403	108,790	293,883
TOTAL LIABILITIES		11,920,699	22,085,508	756,440	556,360	189,696	420,509
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		1,122,962,336	969,194,385	123,009,561	80,191,251	2,607,854	6,650,111
REPRESENTED BY:							
Policyholders' capital		877,730,595	774,401,591	103,078,638	70,394,082	905,385	5,059,260
Undistributed income carried forward		245,231,741	194,792,794	19,930,923	9,797,169	1,702,469	1,590,851
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		1,122,962,336	969,194,385	123,009,561	80,191,251	2,607,854	6,650,111
Units in circulation		449,900,049	407,747,208	158,541,212	115,419,908	2,506,987	6,395,271
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT		2.496	2.376	0.775	0.694	1.040	1.039

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 30 NOVEMBER 2017

		AIA GLOBAL BOND FUND 1		AIA GLOBAL BOND FUND 2		AIA GLOBAL BOND FUND 3	
	Note	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Investments:							
Malaysian government securities	5	-	-	-	-	-	-
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	-	-	-	-	-	-
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	-	-	-	-	-	-
Foreign assets	5	3,567,295	10,292,473	5,243,700	13,631,815	15,737,235	40,535,385
Fixed deposits/money market	5	-	-	-	-	-	-
Cash and bank balances		227,685	83,978	338,230	6,144	1,195,669	1,103,497
Tax recoverable		-	-	-	-	-	-
Deferred tax assets		-	-	-	-	-	-
Other assets		-	171,987	6,531	12,871	15,391	29,231
TOTAL ASSETS		3,794,980	10,548,438	5,588,461	13,650,830	16,948,295	41,668,113
Tax liabilities		76,937	35,452	73,424	53,499	193,297	127,172
Deferred tax liabilities		42,292	143,777	47,644	153,488	108,250	369,676
Other liabilities		22,374	463,576	5,597	189,496	964,950	738,392
TOTAL LIABILITIES		141,603	642,805	126,665	396,483	1,266,497	1,235,240
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		3,653,377	9,905,633	5,461,796	13,254,347	15,681,798	40,432,873
REPRESENTED BY:							
Policyholders' capital		994,919	7,356,532	3,943,381	11,884,915	14,353,850	39,819,688
Undistributed income carried forward		2,658,458	2,549,101	1,518,415	1,369,432	1,327,948	613,185
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		3,653,377	9,905,633	5,461,796	13,254,347	15,681,798	40,432,873
Units in circulation		3,537,368	9,515,815	5,559,289	13,319,947	16,602,993	42,195,281
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT		1.032	1.040	0.982	0.995	0.944	0.958

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 30 NOVEMBER 2017

		AIA GLOBAL BOND FUND 4		AIA GLOBAL BOND FUND 5		AIA GLOBAL BOND FUND 6	
	Note	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Investments:							
Malaysian government securities	5	-	-	-	-	-	-
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	-	-	-	-	-	-
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	-	-	-	-	-	-
Foreign assets	5	14,626,370	30,872,953	12,013,781	22,239,789	15,497,787	21,479,161
Fixed deposits/money market	5	-	-	-	-	-	-
Cash and bank balances		519,529	198,821	81,452	183,514	320,064	50,621
Tax recoverable		-	-	-	-	-	-
Deferred tax assets		-	-	-	-	-	-
Other assets		14,500	26,532	11,733	37,343	14,215	18,128
TOTAL ASSETS		15,160,399	31,098,306	12,106,966	22,460,646	15,832,066	21,547,910
Tax liabilities		139,626	87,713	84,314	57,536	64,604	55,802
Deferred tax liabilities		91,156	262,214	65,074	171,306	72,231	149,708
Other liabilities		340,615	150,185	8,559	320,795	10,227	12,265
TOTAL LIABILITIES		571,397	500,112	157,947	549,637	147,062	217,775
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		14,589,002	30,598,194	11,949,019	21,911,009	15,685,004	21,330,135
REPRESENTED BY:							
Policyholders' capital		13,863,289	30,022,781	11,998,155	22,038,580	16,151,444	21,497,167
Undistributed income/ (accumulated losses) carried forward		725,713	575,413	(49,136)	(127,571)	(466,440)	(167,032)
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		14,589,002	30,598,194	11,949,019	21,911,009	15,685,004	21,330,135
Units in circulation		15,551,315	31,775,344	12,956,050	23,164,447	17,068,588	22,560,798
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT		0.938	0.962	0.922	0.945	0.918	0.945

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 30 NOVEMBER 2017

	Note	AIA GLOBAL BOND FUND 7		AIA GLOBAL BOND FUND 8		AIA BALANCED FUND	
		2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Investments:							
Malaysian government securities	5	-	-	-	-	39,299,245	42,177,342
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	-	-	-	-	775,250,623	616,791,185
Corporate debt securities	5	-	-	-	-	259,484,668	222,377,062
Other investments	5	-	-	-	-	-	-
Foreign assets	5	17,046,819	23,591,523	10,570,074	17,799,928	-	-
Fixed deposits/money market	5	-	-	-	-	31,040,000	30,390,000
Cash and bank balances		273,396	371,760	517,678	337,112	110,429	283,865
Tax recoverable		-	-	-	-	-	527,009
Deferred tax assets		-	-	-	-	-	58,772
Other assets		15,636	47,158	9,482	15,562	8,369,169	4,622,018
TOTAL ASSETS		17,335,851	24,010,441	11,097,234	18,152,602	1,113,554,134	917,227,253
Tax liabilities		74,075	60,756	63,175	56,635	966,690	-
Deferred tax liabilities		67,018	147,753	58,080	138,455	2,458,789	-
Other liabilities		10,908	41,470	8,223	359,837	5,303,482	4,425,430
TOTAL LIABILITIES		152,001	249,979	129,478	554,927	8,728,961	4,425,430
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		17,183,850	23,760,462	10,967,756	17,597,675	1,104,825,173	912,801,823
REPRESENTED BY:							
Policyholders' capital (Accumulated losses) /undistributed income carried forward		17,554,005	23,931,137	10,158,368	16,805,726	935,034,001	816,500,625
		(370,155)	(170,675)	809,388	791,949	169,791,172	96,301,198
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		17,183,850	23,760,462	10,967,756	17,597,675	1,104,825,173	912,801,823
Units in circulation		18,534,611	25,071,663	11,642,235	18,244,723	311,738,080	278,194,313
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT		0.927	0.947	0.942	0.964	3.544	3.281

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 30 NOVEMBER 2017

	Note	AIA EQUITY PLUS FUND		AIA ASIAN DEBT FUND		AIA ASIAN EQUITY FUND	
		2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Investments:							
Malaysian government securities	5	-	-	-	-	-	-
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	1,464,229,586	1,163,094,865	-	-	-	-
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	-	-	-	-	-	-
Foreign assets	5	-	-	22,975,145	15,636,509	28,360,661	21,136,616
Fixed deposits/money market	5	70,450,000	114,290,000	-	-	-	-
Cash and bank balances		152,420	61,915	532,059	753,921	756,855	440,180
Tax recoverable		-	2,031,360	-	-	-	-
Deferred tax assets		-	-	-	-	-	-
Other assets		7,450,921	1,553,686	151,315	113,185	135,019	69,561
TOTAL ASSETS		1,542,282,927	1,281,031,826	23,658,519	16,503,615	29,252,535	21,646,357
Tax liabilities		942,141	-	3,543	1,066	24,020	3,004
Deferred tax liabilities		5,099,366	763,029	318,798	375,762	604,590	411,933
Other liabilities		8,449,896	7,502,567	10,562	7,850	18,749	14,067
TOTAL LIABILITIES		14,491,403	8,265,596	332,903	384,678	647,359	429,004
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		1,527,791,524	1,272,766,230	23,325,616	16,118,937	28,605,176	21,217,353
REPRESENTED BY:							
Policyholders' capital /undistributed income carried forward		1,299,312,576	1,157,102,715	18,537,385	10,681,021	22,888,265	18,242,102
		228,478,948	115,663,515	4,788,231	5,437,916	5,716,911	2,975,251
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		1,527,791,524	1,272,766,230	23,325,616	16,118,937	28,605,176	21,217,353
Units in circulation		365,918,251	331,990,946	10,450,306	7,028,089	105,000,947	87,667,704
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT		4.175	3.833	2.232	2.293	0.272	0.242

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 30 NOVEMBER 2017

	Note	AIA INTERNATIONAL HIGH DIVIDEND FUND		AIA DANA PROGRESIF		AIA MEDIUM CAP FUND	
		2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Investments:							
Malaysian government securities	5	-	-	10,481,405	3,415,135	-	-
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	-	-	98,884,014	77,386,219	293,425,315	140,238,489
Corporate debt securities	5	-	-	25,102,623	29,882,298	-	-
Other investments	5	-	-	-	-	4,841,633	1,580,000
Foreign assets	5	61,928,605	47,287,636	-	-	-	-
Fixed deposits/money market	5	-	-	7,070,000	7,140,000	37,280,000	21,650,000
Cash and bank balances		1,182,426	695,075	73,804	52,459	2,144,725	463,765
Tax recoverable		-	-	-	-	-	7,615
Deferred tax assets		-	-	-	-	-	-
Other assets		399,672	230,344	1,356,197	821,157	3,514,870	714,624
TOTAL ASSETS		63,510,703	48,213,055	142,968,043	118,697,268	341,206,543	164,654,493
Tax liabilities		9,373	6,466	34,732	46,568	69,481	-
Deferred tax liabilities		1,441,057	1,141,561	604,867	287,471	3,243,134	643,654
Other liabilities		34,966	29,136	2,019,909	3,940,590	7,778,122	219,317
TOTAL LIABILITIES		1,485,396	1,177,163	2,659,508	4,274,629	11,090,737	862,971
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		62,025,307	47,035,892	140,308,535	114,422,639	330,115,806	163,791,522
REPRESENTED BY:							
Policyholders' capital		43,282,794	31,794,860	93,306,708	74,843,760	263,766,970	135,450,391
Undistributed income carried forward		18,742,513	15,241,032	47,001,827	39,578,879	66,348,836	28,341,131
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		62,025,307	47,035,892	140,308,535	114,422,639	330,115,806	163,791,522
Units in circulation		84,524,477	68,721,270	55,923,603	48,587,664	57,607,238	34,479,966
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT		0.733	0.684	2.508	2.354	5.730	4.750

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 30 NOVEMBER 2017

	Note	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND	
		2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Investments:							
Malaysian government securities	5	-	-	-	-	-	-
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	173,401,467	120,878,227	281,129,106	222,499,547	56,049,190	48,388,100
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	-	-	-	-	-	-
Foreign assets	5	-	-	-	-	52,211,708	41,997,081
Fixed deposits/money market	5	9,010,000	14,480,000	17,680,000	26,010,000	4,920,000	3,770,000
Cash and bank balances		58,007	51,946	154,502	60,877	135,909	533,495
Tax recoverable		-	-	251,262	116,253	-	-
Deferred tax assets		-	93,808	-	1,056,260	-	-
Other assets		960,368	181,502	1,900,488	698,189	393,275	3,987,845
TOTAL ASSETS		183,429,842	135,685,483	301,115,358	250,441,126	113,710,082	98,676,521
Tax liabilities		169,121	52,566	-	-	21,930	19,023
Deferred tax liabilities		1,114,750	-	380,678	-	1,452,784	560,354
Other liabilities		790,485	245,257	2,946,920	2,920,280	760,698	2,798,735
TOTAL LIABILITIES		2,074,356	297,823	3,327,598	2,920,280	2,235,412	3,378,112
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		181,355,486	135,387,660	297,787,760	247,520,846	111,474,670	95,298,409
REPRESENTED BY:							
Policyholders' capital		120,899,580	97,022,285	245,057,589	212,838,176	59,216,974	55,030,813
Undistributed income carried forward		60,455,906	38,365,375	52,730,171	34,682,670	52,257,696	40,267,596
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		181,355,486	135,387,660	297,787,760	247,520,846	111,474,670	95,298,409
Units in circulation		37,655,632	32,560,375	78,473,531	69,972,020	44,708,269	43,066,952
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT		4.816	4.158	3.794	3.537	2.493	2.212

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 30 NOVEMBER 2017

	Note	AIA ASIA PLATINUM FUND		AIA INTERNATIONAL SMALL CAP FUND		AIA ELEVEN PLUS FUND	
		2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Investments:							
Malaysian government securities	5	-	-	-	-	-	-
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	-	-	-	-	-	-
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	-	-	-	-	-	-
Foreign assets	5	359,501,077	287,676,423	102,441,429	72,391,328	138,723,078	122,595,336
Fixed deposits/money market	5	9,800,000	3,380,000	3,910,000	2,420,000	6,200,000	1,730,000
Cash and bank balances		2,647,785	6,015,370	165,914	81,539	110,476	1,634,541
Tax recoverable		-	-	-	-	-	-
Deferred tax assets		-	-	-	-	-	-
Other assets		1,259,683	366,863	378,769	199	530,608	142
TOTAL ASSETS		373,208,545	297,438,656	106,896,112	74,893,066	145,564,162	125,960,019
Tax liabilities		309,459	441,902	139,370	193,952	545,933	619,074
Deferred tax liabilities		12,591,469	8,520,594	3,684,208	2,517,541	1,071,303	1,177,623
Other liabilities		350,235	421,002	57,956	113,153	57,781	190,762
TOTAL LIABILITIES		13,251,163	9,383,498	3,881,534	2,824,646	1,675,017	1,987,459
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		359,957,382	288,055,158	103,014,578	72,068,420	143,889,145	123,972,560
REPRESENTED BY:							
Policyholders' capital		192,590,848	174,320,927	57,535,543	43,368,762	90,144,159	81,653,946
Undistributed income carried forward		167,366,534	113,734,231	45,479,035	28,699,658	53,744,986	42,318,614
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		359,957,382	288,055,158	103,014,578	72,068,420	143,889,145	123,972,560
Units in circulation		329,602,180	312,395,631	95,323,911	81,387,699	161,839,524	152,324,171
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT		1.092	0.922	1.080	0.885	0.889	0.813

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 30 NOVEMBER 2017

	Note	AIA DANA BON		AIA ASIA OPPORTUNITY FUND		PB INCOME PLUS FUND	
		2016 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Investments:							
Malaysian government securities	5	-	1,853,835	-	-	305,931	301,908
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	2,995,904	1,375,693	6,809,633	2,206,107	8,495,877	8,579,864
Corporate debt securities	5	53,973,202	46,082,459	-	-	3,132,057	3,300,654
Other investments	5	-	-	-	-	-	-
Foreign assets	5	-	-	93,916,432	71,658,935	-	-
Fixed deposits/money market	5	1,560,000	2,110,000	4,000,000	1,790,000	-	880,000
Cash and bank balances		51,653	51,852	2,075,419	5,208,761	224,550	53,028
Tax recoverable		-	-	-	37,720	-	17,129
Deferred tax assets		-	49,361	-	-	10,582	58,571
Other assets		1,051,854	814,319	1,072,571	108,536	71,431	66,011
TOTAL ASSETS		59,632,613	52,337,519	107,874,055	81,010,059	12,240,428	13,257,165
Tax liabilities		92,906	89,484	43,519	-	159	-
Deferred tax liabilities		6,337	-	1,749,727	964,519	-	-
Other liabilities		31,681	177,869	1,879,524	108,696	32,588	372,408
TOTAL LIABILITIES		130,924	267,353	3,672,770	1,073,215	32,747	372,408
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		59,501,689	52,070,166	104,201,285	79,936,844	12,207,681	12,884,757
REPRESENTED BY:							
Policyholders' capital		49,191,981	44,465,411	71,355,468	59,825,070	14,262,895	15,036,298
Undistributed income/ (accumulated losses) carried forward		10,309,708	7,604,755	32,845,817	20,111,774	(2,055,214)	(2,151,541)
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		59,501,689	52,070,166	104,201,285	79,936,844	12,207,681	12,884,757
Units in circulation		82,836,517	76,144,289	111,989,748	99,112,372	14,813,674	15,737,094
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT		0.718	0.683	0.930	0.806	0.824	0.818

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 30 NOVEMBER 2017

	Note	PB INCOME PLUS 2 FUND	
		2017 RM	2016 RM
Investments:			
Malaysian government securities	5	1,995,840	1,005,710
Malaysian government guaranteed loans	5	-	-
Equity securities of corporations	5	59,600,341	59,840,167
Corporate debt securities	5	20,103,536	23,957,703
Other investments	5	-	-
Foreign assets	5	-	-
Fixed deposits/money market	5	2,140,000	1,600,000
Cash and bank balances		55,191	79,666
Tax recoverable		-	81,310
Deferred tax assets		-	201,590
Other assets		358,914	348,189
TOTAL ASSETS		84,253,822	87,114,335
Tax liabilities		35,591	-
Deferred tax liabilities		106,744	-
Other liabilities		251,094	187,584
TOTAL LIABILITIES		393,429	187,584
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		83,860,393	86,926,751
REPRESENTED BY:			
Policyholders' capital		92,807,257	97,344,376
Accumulated losses carried forward		(8,946,864)	(10,417,625)
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		83,860,393	86,926,751
Units in circulation		96,935,326	102,058,463
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT		0.865	0.851

STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Net investment income:						
Interest/profit income	49,646,153	39,121,985	196,736	229,311	3,034	889
Gross dividend income	1,437,500	1,441,438	4,007,125	3,034,824	286,373	387,191
Profit on disposal of investments	-	1,374,055	1,326,158	292,354	851,607	164,328
Unrealised capital gain on investments	10,504,925	279,250	7,323,409	340,092	-	-
Other income	44,385	-	-	-	23,631	38,301
TOTAL INCOME	61,632,963	42,216,728	12,853,428	3,896,581	1,164,645	590,709
Investment charge	(5,713,312)	(4,714,159)	(1,560,449)	(1,092,903)	(26,976)	(40,690)
Loss on disposal of investments	(1,033,338)	-	-	-	-	-
Realised loss on foreign exchange	-	-	-	(18)	(5,936)	(13,478)
Unrealised loss on foreign exchange	-	-	-	-	(9,070)	(4,784)
Unrealised capital loss on investments	-	(2,202,428)	(576,143)	(2,724,529)	(877,606)	(503,956)
Other outgo	(11,474)	(11,464)	(6,293)	(6,318)	(3,000)	(3,009)
TOTAL OUTGO	(6,758,124)	(6,928,051)	(2,142,885)	(3,823,768)	(922,588)	(565,917)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
EXCESS OF INCOME OVER OUTGO BEFORE TAXATION	54,874,839	35,288,677	10,710,543	72,813	242,057	24,792
Taxation	(4,435,892)	(2,939,696)	(576,789)	202,673	(20,922)	(4,111)
EXCESS OF INCOME OVER OUTGO AFTER TAXATION	50,438,947	32,348,981	10,133,754	275,486	221,135	20,681
UNDISTRIBUTED INCOME BROUGHT FORWARD	194,792,794	162,443,813	9,797,169	9,521,683	1,590,851	1,924,886
Income distribution to policyholders	4	-	-	-	(109,517)	(354,716)
UNDISTRIBUTED INCOME CARRIED FORWARD	245,231,741	194,792,794	19,930,923	9,797,169	1,702,469	1,590,851

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	AIA GLOBAL BOND FUND 1		AIA GLOBAL BOND FUND 2		AIA GLOBAL BOND FUND 3	
	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Net investment income:						
Interest/profit income	2,603	840	4,174	3,273	8,945	4,496
Gross dividend income	364,143	540,221	560,054	732,874	1,722,977	2,276,139
Profit on disposal of investments	1,322,499	223,787	1,344,951	396,244	3,522,576	570,043
Unrealised capital gain on investments	-	5,903	-	11,948	-	186,961
Other income	30,338	53,578	46,554	72,621	144,513	224,892
TOTAL INCOME	<u>1,719,583</u>	<u>824,329</u>	<u>1,955,733</u>	<u>1,216,960</u>	<u>5,399,011</u>	<u>3,262,531</u>
Investment charge	(32,756)	(56,948)	(47,097)	(77,725)	(142,600)	(241,939)
Realised loss on foreign exchange	(15,387)	(11,059)	(14,748)	(24,849)	(44,838)	(63,794)
Unrealised loss on foreign exchange	(3,379)	-	(26,581)	-	(43,163)	-
Unrealised capital loss on investments	(1,268,560)	(653,332)	(1,323,050)	(1,057,919)	(3,267,822)	(2,998,624)
Other outgo	(3,000)	(3,009)	(3,000)	(3,009)	(3,000)	(5,014)
TOTAL OUTGO	<u>(1,323,082)</u>	<u>(724,348)</u>	<u>(1,414,476)</u>	<u>(1,163,502)</u>	<u>(3,501,423)</u>	<u>(3,309,371)</u>

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	AIA GLOBAL BOND FUND 1		AIA GLOBAL BOND FUND 2		AIA GLOBAL BOND FUND 3	
	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION	396,501	99,981	541,257	53,458	1,897,588	(46,840)
Taxation	(32,915)	(9,660)	(46,460)	(5,742)	(157,636)	14,097
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) AFTER TAXATION	363,586	90,321	494,797	47,716	1,739,952	(32,743)
UNDISTRIBUTED INCOME BROUGHT FORWARD	2,549,101	2,972,643	1,369,432	2,035,616	613,185	2,925,704
Income distribution to policyholders	4 (254,229)	(513,863)	(345,814)	(713,900)	(1,025,189)	(2,279,776)
UNDISTRIBUTED INCOME CARRIED FORWARD	2,658,458	2,549,101	1,518,415	1,369,432	1,327,948	613,185

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	AIA GLOBAL BOND FUND 4		AIA GLOBAL BOND FUND 5		AIA GLOBAL BOND FUND 6	
	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Net investment income:						
Interest/profit income	6,074	2,094	3,105	2,195	8,634	1,830
Gross dividend income	1,371,343	1,638,573	1,073,349	1,150,722	1,121,118	1,121,128
Profit on disposal of investments	2,181,447	224,332	1,260,752	87,399	556,009	105,123
Unrealised capital gain on investments	-	-	-	626	-	7,320
Other income	115,439	162,062	90,750	113,987	93,984	111,065
TOTAL INCOME	3,674,303	2,027,061	2,427,956	1,354,929	1,779,745	1,346,466
Investment charge	(114,895)	(167,179)	(92,511)	(123,782)	(101,703)	(120,905)
Realised loss on foreign exchange	(26,300)	(31,743)	(15,259)	(22,483)	(8,273)	(16,752)
Unrealised loss on foreign exchange	(40,364)	(4,014)	(16,075)	-	(6,743)	-
Unrealised capital loss on investments	(2,138,228)	(1,497,713)	(1,327,892)	(920,065)	(968,464)	(941,446)
Other outgo	(3,000)	(3,009)	(3,000)	(3,009)	(3,000)	(3,009)
TOTAL OUTGO	(2,322,787)	(1,703,658)	(1,454,737)	(1,069,339)	(1,088,183)	(1,082,112)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	AIA GLOBAL BOND FUND 4		AIA GLOBAL BOND FUND 5		AIA GLOBAL BOND FUND 6	
	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
EXCESS OF INCOME OVER OUTGO BEFORE TAXATION	1,351,516	323,403	973,219	285,590	691,562	264,354
Taxation	(113,287)	(29,210)	(80,896)	(25,196)	(57,712)	(22,944)
EXCESS OF INCOME OVER OUTGO AFTER TAXATION	1,238,229	294,193	892,323	260,394	633,850	241,410
UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) BROUGHT FORWARD	575,413	1,936,194	(127,571)	792,396	(167,032)	755,248
Income distribution to policyholders	4 (1,087,929)	(1,654,974)	(813,888)	(1,180,361)	(933,258)	(1,163,690)
UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) CARRIED FORWARD	725,713	575,413	(49,136)	(127,571)	(466,440)	(167,032)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	AIA GLOBAL BOND FUND 7		AIA GLOBAL BOND FUND 8		AIA BALANCED FUND	
	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Net investment income:						
Interest/profit income	3,460	2,117	10,790	1,893	14,188,936	12,404,097
Gross dividend income	1,269,028	1,227,296	829,475	949,977	23,492,761	18,004,905
Profit on disposal of investments	704,961	72,089	942,708	219,691	23,005,791	-
Unrealised gain on foreign exchange	506	3,847	-	23,468	-	-
Unrealised capital gain on investments	-	-	-	-	31,469,510	945,717
Other income	107,338	121,412	69,983	94,070	13,200	-
TOTAL INCOME	<u>2,085,293</u>	<u>1,426,761</u>	<u>1,852,956</u>	<u>1,289,099</u>	<u>92,170,198</u>	<u>31,354,719</u>
Investment charge	(110,211)	(131,893)	(76,203)	(99,560)	(12,763,555)	(10,633,545)
Loss on disposal of investments	-	-	-	-	(1,493,804)	(8,600,784)
Realised loss on foreign exchange	(14,556)	(16,940)	(13,441)	(28,990)	-	(973)
Unrealised loss on foreign exchange	-	-	(8,868)	-	-	-
Unrealised capital loss on investments	(1,009,185)	(983,024)	(1,004,686)	(1,011,788)	-	(890,264)
Other outgo	(3,000)	(3,009)	(3,000)	(3,009)	(11,375)	(11,454)
TOTAL OUTGO	<u>(1,136,952)</u>	<u>(1,134,866)</u>	<u>(1,106,198)</u>	<u>(1,143,347)</u>	<u>(14,268,734)</u>	<u>(20,137,020)</u>

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	AIA GLOBAL BOND FUND 7		AIA GLOBAL BOND FUND 8		AIA BALANCED FUND	
Note	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
EXCESS OF INCOME OVER OUTGO BEFORE TAXATION	948,341	291,895	746,758	145,752	77,901,464	11,217,699
Taxation	(77,847)	(25,556)	(61,904)	(11,884)	(4,411,490)	405,930
EXCESS OF INCOME OVER OUTGO AFTER TAXATION	870,494	266,339	684,854	133,868	73,489,974	11,623,629
(ACCUMULATED LOSSES)/ UNDISTRIBUTED INCOME BROUGHT FORWARD	(170,675)	843,707	791,949	1,598,833	96,301,198	84,677,569
Income distribution to policyholders	4 (1,069,974)	(1,280,721)	(667,415)	(940,752)	-	-
(ACCUMULATED LOSSES)/ UNDISTRIBUTED INCOME CARRIED FORWARD	(370,155)	(170,675)	809,388	791,949	169,791,172	96,301,198

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	AIA EQUITY PLUS FUND		AIA ASIAN DEBT FUND		AIA ASIAN EQUITY FUND	
	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Net investment income:						
Interest/profit income	1,979,641	2,902,639	17,506	6,728	9,744	6,272
Gross dividend income	44,216,030	34,759,146	-	-	-	-
Profit on disposal of investments	40,656,273	-	-	-	538,011	-
Realised gain on foreign exchange	-	-	14,560	-	16,012	7,101
Unrealised gain on foreign exchange	-	-	-	17,455	-	-
Unrealised capital gain on investments	54,204,211	3,195,152	-	1,365,309	2,408,206	2,154,747
Other income	-	-	112,843	75,273	219,387	157,194
TOTAL INCOME	<u>141,056,155</u>	<u>40,856,937</u>	<u>144,909</u>	<u>1,464,765</u>	<u>3,191,360</u>	<u>2,325,314</u>
Investment charge	(22,125,903)	(18,643,182)	(78,853)	(50,084)	(146,616)	(108,896)
Loss on disposal of investments	-	(18,658,998)	-	-	-	-
Realised loss on foreign exchange	-	(1,797)	-	(12,337)	-	-
Unrealised loss on foreign exchange	-	-	(49,683)	-	(53,513)	(13,072)
Unrealised capital loss on investments	-	-	(712,044)	-	-	-
Other outgo	(11,538)	(11,703)	(3,950)	(4,333)	(3,951)	(4,583)
TOTAL OUTGO	<u>(22,137,441)</u>	<u>(37,315,680)</u>	<u>(844,530)</u>	<u>(66,754)</u>	<u>(204,080)</u>	<u>(126,551)</u>

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	AIA EQUITY PLUS FUND		AIA ASIAN DEBT FUND		AIA ASIAN EQUITY FUND	
	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION	118,918,714	3,541,257	(699,621)	1,398,011	2,987,280	2,198,763
Taxation	(6,103,281)	2,280,196	49,936	(112,052)	(245,620)	(179,135)
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) AFTER TAXATION	112,815,433	5,821,453	(649,685)	1,285,959	2,741,660	2,019,628
UNDISTRIBUTED INCOME BROUGHT FORWARD	115,663,515	109,842,062	5,437,916	4,151,957	2,975,251	955,623
Income distribution to policyholders	4	-	-	-	-	-
UNDISTRIBUTED INCOME CARRIED FORWARD	228,478,948	115,663,515	4,788,231	5,437,916	5,716,911	2,975,251

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	AIA INTERNATIONAL HIGH DIVIDEND FUND		AIA DANA PROGRESIF		AIA MEDIUM CAP FUND	
	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Net investment income:						
Interest/profit income	21,761	8,817	1,653,777	1,546,325	486,934	469,606
Gross dividend income	-	-	2,387,752	2,189,977	6,254,167	3,838,555
Profit on disposal of investments	-	-	1,978,693	1,760,215	4,963,001	1,848,861
Realised gain on foreign exchange	25,093	13,207	-	-	-	-
Unrealised capital gain on investments	3,743,704	3,532,017	3,967,441	52,392	32,493,498	1,014,568
Other income	482,563	356,869	-	-	-	-
TOTAL INCOME	4,273,121	3,910,910	9,987,663	5,548,909	44,197,600	7,171,590
Investment charge	(339,482)	(251,266)	(1,850,502)	(1,574,543)	(3,380,737)	(2,132,937)
Loss on disposal of investments	-	-	(244,804)	(36,857)	-	-
Unrealised loss on foreign exchange	(110,098)	(19,323)	-	-	-	-
Unrealised capital loss on investments	-	-	-	(6,123,326)	-	(84,447)
Other outgo	(3,951)	(4,708)	(6,325)	(169,824)	(6,309)	(6,339)
TOTAL OUTGO	(453,531)	(275,297)	(2,101,631)	(7,904,550)	(3,387,046)	(2,223,723)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	AIA INTERNATIONAL HIGH DIVIDEND FUND		AIA DANA PROGRESIF		AIA MEDIUM CAP FUND	
	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION	3,819,590	3,635,613	7,886,032	(2,355,641)	40,810,554	4,947,867
Taxation	(318,109)	(296,129)	(463,084)	332,363	(2,802,849)	(108,815)
EXCESS OF INCOME OVER OUTGO/(EXCESS OF OUTGO OVER INCOME) AFTER TAXATION	3,501,481	3,339,484	7,422,948	(2,023,278)	38,007,705	4,839,052
UNDISTRIBUTED INCOME BROUGHT FORWARD	15,241,032	11,901,548	39,578,879	41,602,157	28,341,131	23,502,079
Income distribution to policyholders	4	-	-	-	-	-
UNDISTRIBUTED INCOME CARRIED FORWARD	18,742,513	15,241,032	47,001,827	39,578,879	66,348,836	28,341,131

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND	
	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Net investment income:						
Interest/profit income	226,083	322,858	392,595	576,365	62,590	120,465
Gross dividend income	4,577,944	3,231,528	6,654,772	6,303,474	1,645,753	1,551,050
Profit on disposal of investments	6,172,207	2,311,039	-	1,306,041	1,273,485	1,114,965
Realised gain on foreign exchange	-	-	-	-	-	2,396
Unrealised gain on foreign exchange	-	-	-	-	-	14,730
Unrealised capital gain on investments	15,106,973	-	17,961,720	-	11,155,379	3,762,783
Other income	-	-	-	-	-	-
TOTAL INCOME	<u>26,083,207</u>	<u>5,865,425</u>	<u>25,009,087</u>	<u>8,185,880</u>	<u>14,137,207</u>	<u>6,566,389</u>
Investment charge	(2,455,087)	(1,930,076)	(4,229,654)	(3,614,691)	(1,116,235)	(1,020,414)
Loss on disposal of investments	-	-	(1,717,724)	-	-	-
Realised loss on foreign exchange	-	(233)	-	-	(9,712)	-
Unrealised loss on foreign exchange	-	-	-	-	(98,296)	-
Unrealised capital loss on investments	-	(5,498,996)	-	(15,041,559)	-	(1,175,888)
Other outgo	(6,299)	(6,318)	(9,300)	(9,326)	(6,593)	(6,441)
TOTAL OUTGO	<u>(2,461,386)</u>	<u>(7,435,623)</u>	<u>(5,956,678)</u>	<u>(18,665,576)</u>	<u>(1,230,836)</u>	<u>(2,202,743)</u>

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND	
	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION	23,621,821	(1,570,198)	19,052,409	(10,479,696)	12,906,371	4,363,646
Taxation	(1,531,290)	364,515	(1,004,908)	1,318,389	(916,271)	(246,351)
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) AFTER TAXATION	22,090,531	(1,205,683)	18,047,501	(9,161,307)	11,990,100	4,117,295
UNDISTRIBUTED INCOME BROUGHT FORWARD	38,365,375	39,571,058	34,682,670	43,843,977	40,267,596	36,150,301
Income distribution to policyholders	4	-	-	-	-	-
UNDISTRIBUTED INCOME CARRIED FORWARD	60,455,906	38,365,375	52,730,171	34,682,670	52,257,696	40,267,596

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	AIA ASIA PLATINUM FUND		AIA INTERNATIONAL SMALL CAP FUND		AIA ELEVEN PLUS FUND	
	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Net investment income:						
Interest/profit income	183,004	148,185	97,546	57,897	64,659	108,195
Gross dividend income	-	-	-	-	710,419	527,359
Profit on disposal of investments	7,908,968	8,253,100	4,012,795	3,808,323	13,642,277	9,730,182
Realised gain on foreign exchange	-	4,867	-	867	-	-
Unrealised gain on foreign exchange	-	455,326	-	-	-	106,652
Unrealised capital gain on investments	50,885,932	21,993,322	14,583,330	-	-	-
Other income	3,109,492	2,409,562	-	-	-	-
TOTAL INCOME	62,087,396	33,264,362	18,693,671	3,867,087	14,417,355	10,472,388
Investment charge	(3,330,366)	(2,667,870)	(421,417)	(329,673)	(486,470)	(527,234)
Loss on disposal of investments	-	-	-	-	-	-
Realised loss on foreign exchange	(41,605)	-	(19,579)	-	(13,074)	(51,567)
Unrealised loss on foreign exchange	(362,841)	-	(929)	(38,303)	(143,601)	-
Unrealised capital loss on investments	-	-	-	(311,109)	(1,328,992)	(4,729,108)
Other outgo	(10,832)	(11,055)	(7,581)	(7,480)	(6,690)	(6,702)
TOTAL OUTGO	(3,745,644)	(2,678,925)	(449,506)	(686,565)	(1,978,827)	(5,314,611)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	AIA ASIA PLATINUM FUND		AIA INTERNATIONAL SMALL CAP FUND		AIA ELEVEN PLUS FUND	
	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
EXCESS OF INCOME OVER OUTGO BEFORE TAXATION	58,341,752	30,585,437	18,244,165	3,180,522	12,438,528	5,157,777
Taxation	(4,709,449)	(2,444,131)	(1,464,788)	(271,589)	(1,012,156)	(428,400)
EXCESS OF INCOME OVER OUTGO AFTER TAXATION	53,632,303	28,141,306	16,779,377	2,908,933	11,426,372	4,729,377
UNDISTRIBUTED INCOME BROUGHT FORWARD	113,734,231	85,592,925	28,699,658	25,790,725	42,318,614	37,589,237
Income distribution to policyholders	4	-	-	-	-	-
UNDISTRIBUTED INCOME CARRIED FORWARD	167,366,534	113,734,231	45,479,035	28,699,658	53,744,986	42,318,614

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	AIA DANA BON		AIA ASIA OPPORTUNITY FUND		PB INCOME PLUS FUND	
	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Net investment income:						
Interest/profit income	2,573,797	2,215,548	99,519	75,940	164,218	173,615
Gross dividend income	117,757	46,126	2,239,834	1,596,729	292,608	279,917
Profit on disposal of investments	-	-	3,593,729	12,470	76,311	3,050
Unrealised gain on foreign exchange	-	-	-	216,114	-	-
Unrealised capital gain on investments	696,218	7,177	9,815,102	6,685,160	599,866	152,089
Other income	1,475	-	-	-	-	-
TOTAL INCOME	3,389,247	2,268,851	15,748,184	8,586,413	1,133,003	608,671
Investment charge	(314,790)	(281,322)	(1,467,033)	(1,069,462)	(182,942)	(180,798)
Loss on disposal of investments	(123,747)	(17,548)	-	(397,019)	(13,290)	(266,725)
Realised loss on foreign exchange	-	-	(27,395)	(65,367)	-	(14)
Unrealised loss on foreign exchange	-	-	(219,559)	-	-	-
Unrealised capital loss on investments	-	(195,155)	-	-	-	(25,442)
Other outgo	(6,341)	(4,286)	(5,000)	(5,014)	(3,772)	(4,297)
TOTAL OUTGO	(444,878)	(498,311)	(1,718,987)	(1,536,862)	(200,004)	(477,276)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	Note	AIA DANA BON		AIA ASIA OPPORTUNITY FUND		PB INCOME PLUS FUND	
		2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
EXCESS OF INCOME OVER OUTGO BEFORE TAXATION		2,944,369	1,770,540	14,029,197	7,049,551	932,999	131,395
Taxation		(239,416)	(150,642)	(1,295,154)	(642,230)	(53,823)	9,528
EXCESS OF INCOME OVER OUTGO AFTER TAXATION		2,704,953	1,619,898	12,734,043	6,407,321	879,176	140,923
UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) BROUGHT FORWARD		7,604,755	5,984,857	20,111,774	13,704,453	(2,151,541)	(1,492,650)
Income distribution to policyholders	4	-	-	-	-	(782,849)	(799,814)
UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) CARRIED FORWARD		10,309,708	7,604,755	32,845,817	20,111,774	(2,055,214)	(2,151,541)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	PB INCOME PLUS 2 FUND	
	2017 RM	2016 RM
Net investment income:		
Interest/profit income	1,091,218	1,254,118
Gross dividend income	2,042,935	1,953,777
Profit on disposal of investments	1,055,056	-
Unrealised capital gain on investments	3,854,172	673,960
TOTAL INCOME	8,043,381	3,881,855
Investment charge	(1,128,395)	(1,162,445)
Loss on disposal of investments	(59,742)	(1,497,926)
Realised loss on foreign exchange	-	(101)
Unrealised capital loss on investments	-	(55,605)
Other outgo	(6,268)	(6,302)
TOTAL OUTGO	(1,194,405)	(2,722,379)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	Note	PB INCOME PLUS 2 FUND	
		2017 RM	2016 RM
EXCESS OF INCOME OVER OUTGO BEFORE TAXATION		6,848,976	1,159,476
Taxation		<u>(394,304)</u>	<u>54,730</u>
EXCESS OF INCOME OVER OUTGO AFTER TAXATION		6,454,672	1,214,206
ACCUMULATED LOSSES BROUGHT FORWARD		(10,417,625)	(6,428,002)
Income distribution to policyholders	4	(4,983,911)	(5,203,829)
ACCUMULATED LOSSES CARRIED FORWARD		<u>(8,946,864)</u>	<u>(10,417,625)</u>

STATEMENT OF CHANGES IN NET ASSET VALUE

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	Note	AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
		2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Net asset value attributable to policyholders at the beginning of the financial year		969,194,385	804,031,454	80,191,251	70,690,543	6,650,111	8,140,775
Amounts received from net creation of units		317,591,006	343,278,695	73,036,917	54,196,473	-	-
Amounts paid for net cancellation of units		(214,262,002)	(210,464,745)	(40,352,361)	(44,971,251)	(4,153,875)	(1,156,629)
		<u>1,072,523,389</u>	<u>936,845,404</u>	<u>112,875,807</u>	<u>79,915,765</u>	<u>2,496,236</u>	<u>6,984,146</u>
Net realised income after taxation		40,774,416	34,118,305	3,926,269	2,469,168	1,028,533	484,321
Net unrealised capital gain / (loss) on investments after taxation		9,664,531	(1,769,324)	6,207,485	(2,193,682)	(807,398)	(463,640)
Income distribution to policyholders	4	-	-	-	-	(109,517)	(354,716)
Net asset value attributable to policyholders at the end of the financial year		<u>1,122,962,336</u>	<u>969,194,385</u>	<u>123,009,561</u>	<u>80,191,251</u>	<u>2,607,854</u>	<u>6,650,111</u>

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

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	AIA GLOBAL BOND FUND 1		AIA GLOBAL BOND FUND 2		AIA GLOBAL BOND FUND 3		
	Note	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Net asset value attributable to policyholders at the beginning of the financial year		9,905,633	11,578,436	13,254,347	16,353,095	40,432,873	51,389,335
Amounts received from net creation of units		-	-	-	-	-	-
Amounts paid for net cancellation of units		(6,361,613)	(1,249,261)	(7,941,534)	(2,432,564)	(25,465,838)	(8,643,943)
		<u>3,544,020</u>	<u>10,329,175</u>	<u>5,312,813</u>	<u>13,920,531</u>	<u>14,967,035</u>	<u>42,745,392</u>
Net realised income after taxation		1,530,661	691,386	1,712,003	1,021,001	4,746,348	2,725,991
Net unrealised capital loss on investments after taxation		(1,167,075)	(601,065)	(1,217,206)	(973,285)	(3,006,396)	(2,758,734)
Income distribution to policyholders	4	(254,229)	(513,863)	(345,814)	(713,900)	(1,025,189)	(2,279,776)
Net asset value attributable to policyholders at the end of the financial year		<u>3,653,377</u>	<u>9,905,633</u>	<u>5,461,796</u>	<u>13,254,347</u>	<u>15,681,798</u>	<u>40,432,873</u>

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

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	AIA GLOBAL BOND FUND 4		AIA GLOBAL BOND FUND 5		AIA GLOBAL BOND FUND 6		
	Note	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Net asset value attributable to policyholders at the beginning of the financial year		30,598,194	34,416,413	21,911,009	24,097,586	21,330,135	23,775,538
Amounts received from net creation of units		-	-	-	-	-	-
Amounts paid for net cancellation of units		(16,159,492)	(2,457,438)	(10,040,425)	(1,266,610)	(5,345,723)	(1,523,123)
		<u>14,438,702</u>	<u>31,958,975</u>	<u>11,870,584</u>	<u>22,830,976</u>	<u>15,984,412</u>	<u>22,252,415</u>
Net realised income after taxation		3,205,399	1,672,089	2,113,984	1,106,854	1,524,837	1,107,540
Net unrealised capital loss on investments after taxation		(1,967,170)	(1,377,896)	(1,221,661)	(846,460)	(890,987)	(866,130)
Income distribution to policyholders	4	(1,087,929)	(1,654,974)	(813,888)	(1,180,361)	(933,258)	(1,163,690)
Net asset value attributable to policyholders at the end of the financial year		<u>14,589,002</u>	<u>30,598,194</u>	<u>11,949,019</u>	<u>21,911,009</u>	<u>15,685,004</u>	<u>21,330,135</u>

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

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	AIA GLOBAL BOND FUND 7		AIA GLOBAL BOND FUND 8		AIA BALANCED FUND		
	Note	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Net asset value attributable to policyholders at the beginning of the financial year		23,760,462	25,585,368	17,597,675	19,731,865	912,801,823	795,028,745
Amounts received from net creation of units		-	-	-	-	372,693,608	317,291,234
Amounts paid for net cancellation of units		(6,377,132)	(810,524)	(6,647,358)	(1,327,306)	(254,160,232)	(211,141,785)
		17,383,330	24,774,844	10,950,317	18,404,559	1,031,335,199	901,178,194
Net realised income after taxation		1,798,944	1,170,721	1,609,165	1,064,713	44,538,025	11,572,612
Net unrealised capital (loss) / gain on investments after taxation		(928,450)	(904,382)	(924,311)	(930,845)	28,951,949	51,017
Income distribution to policyholders	4	(1,069,974)	(1,280,721)	(667,415)	(940,752)	-	-
Net asset value attributable to policyholders at the end of the financial year		17,183,850	23,760,462	10,967,756	17,597,675	1,104,825,173	912,801,823

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

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	AIA EQUITY PLUS FUND		AIA ASIAN DEBT FUND		AIA ASIAN EQUITY FUND		
	Note	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Net asset value attributable to policyholders at the beginning of the financial year		1,272,766,230	1,154,689,886	16,118,937	11,476,581	21,217,353	16,529,565
Amounts received from net creation of units		482,289,428	384,002,371	13,606,625	6,273,655	11,661,203	7,081,210
Amounts paid for net cancellation of units		(340,079,567)	(271,747,480)	(5,750,261)	(2,917,258)	(7,015,040)	(4,413,050)
		1,414,976,091	1,266,944,777	23,975,301	14,832,978	25,863,516	19,197,725
Net realised income after taxation		62,947,559	2,881,913	5,395	29,875	526,110	37,261
Net unrealised capital gain /(loss) on investments after taxation		49,867,874	2,939,540	(655,080)	1,256,084	2,215,550	1,982,367
Income distribution to policyholders	4	-	-	-	-	-	-
Net asset value attributable to policyholders at the end of the financial year		1,527,791,524	1,272,766,230	23,325,616	16,118,937	28,605,176	21,217,353

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

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	AIA INTERNATIONAL HIGH DIVIDEND FUND		AIA DANA PROGRESIF		AIA MEDIUM CAP FUND		
	Note	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Net asset value attributable to policyholders at the beginning of the financial year		47,035,892	39,191,322	114,422,639	103,566,386	163,791,522	111,457,800
Amounts received from net creation of units		23,648,835	12,705,704	55,086,929	42,464,287	188,833,281	83,619,035
Amounts paid for net cancellation of units		(12,160,901)	(8,200,618)	(36,623,981)	(29,584,756)	(60,516,702)	(36,124,365)
		<u>58,523,826</u>	<u>43,696,408</u>	<u>132,885,587</u>	<u>116,445,917</u>	<u>292,108,101</u>	<u>158,952,470</u>
Net realised income after taxation		57,273	90,028	3,772,902	3,561,981	8,113,687	3,983,341
Net unrealised capital gain /(loss) on investments after taxation		3,444,208	3,249,456	3,650,046	(5,585,259)	29,894,018	855,711
Income distribution to policyholders	4	-	-	-	-	-	-
Net asset value attributable to policyholders at the end of the financial year		<u>62,025,307</u>	<u>47,035,892</u>	<u>140,308,535</u>	<u>114,422,639</u>	<u>330,115,806</u>	<u>163,791,522</u>

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

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND		
	Note	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Net asset value attributable to policyholders at the beginning of the financial year		135,387,660	116,653,291	247,520,846	222,531,776	95,298,409	90,108,627
Amounts received from net creation of units		70,844,708	59,031,673	107,885,710	98,271,234	19,611,155	15,046,657
Amounts paid for net cancellation of units		(46,967,413)	(39,091,621)	(75,666,297)	(64,120,857)	(15,424,994)	(13,974,170)
		<u>159,264,955</u>	<u>136,593,343</u>	<u>279,740,259</u>	<u>256,682,153</u>	<u>99,484,570</u>	<u>91,181,114</u>
Net realised income after taxation		8,192,116	3,853,393	1,522,719	4,676,927	1,727,151	1,737,352
Net unrealised capital gain /(loss) on investments after taxation		13,898,415	(5,059,076)	16,524,782	(13,838,234)	10,262,949	2,379,943
Income distribution to policyholders	4	-	-	-	-	-	-
Net asset value attributable to policyholders at the end of the financial year		<u>181,355,486</u>	<u>135,387,660</u>	<u>297,787,760</u>	<u>247,520,846</u>	<u>111,474,670</u>	<u>95,298,409</u>

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

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	AIA ASIA PLATINUM FUND		AIA INTERNATIONAL SMALL CAP FUND		AIA ELEVEN PLUS FUND		
	Note	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Net asset value attributable to policyholders at the beginning of the financial year		288,055,158	253,705,195	72,068,420	65,333,496	123,972,560	115,625,167
Amounts received from net creation of units		74,282,451	54,886,136	33,090,055	15,225,426	30,954,752	22,052,769
Amounts paid for net cancellation of units		(56,012,530)	(48,677,479)	(18,923,274)	(11,399,435)	(22,464,539)	(18,434,753)
		<u>306,325,079</u>	<u>259,913,852</u>	<u>86,235,201</u>	<u>69,159,487</u>	<u>132,462,773</u>	<u>119,243,183</u>
Net realised income after taxation		6,817,246	7,907,450	3,362,713	3,195,153	12,649,045	9,080,156
Net unrealised capital gain / (loss) on investments after taxation		46,815,057	20,233,856	13,416,664	(286,220)	(1,222,673)	(4,350,779)
Income distribution to policyholders	4	-	-	-	-	-	-
Net asset value attributable to policyholders at the end of the financial year		<u>359,957,382</u>	<u>288,055,158</u>	<u>103,014,578</u>	<u>72,068,420</u>	<u>143,889,145</u>	<u>123,972,560</u>

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

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	AIA DANA BON		AIA ASIA OPPORTUNITY FUND		PB INCOME PLUS FUND		
	Note	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Net asset value attributable to policyholders at the beginning of the financial year		52,070,166	43,446,643	79,936,844	62,481,683	12,884,757	13,906,957
Amounts received from net creation of units		17,660,945	18,467,941	34,868,409	29,033,876	-	-
Amounts paid for net cancellation of units		(12,934,375)	(11,464,316)	(23,338,011)	(17,986,036)	(773,403)	(363,309)
		<u>56,796,736</u>	<u>50,450,268</u>	<u>91,467,242</u>	<u>73,529,523</u>	<u>12,111,354</u>	<u>13,543,648</u>
Net realised income after taxation		2,064,432	1,792,838	3,704,149	256,974	327,299	24,408
Net unrealised capital gain / (loss) on investments after taxation		640,521	(172,940)	9,029,894	6,150,347	551,877	116,515
Income distribution to policyholders	4	-	-	-	-	(782,849)	(799,814)
Net asset value attributable to policyholders at the end of the financial year		<u>59,501,689</u>	<u>52,070,166</u>	<u>104,201,285</u>	<u>79,936,844</u>	<u>12,207,681</u>	<u>12,884,757</u>

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

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	Note	PB INCOME PLUS 2 FUND	
		2017 RM	2016 RM
Net asset value attributable to policyholders at the beginning of the financial year		86,926,751	93,876,289
Amounts received from net creation of units		-	-
Amounts paid for net cancellation of units		(4,537,119)	(2,959,915)
		<u>82,389,632</u>	<u>90,916,374</u>
Net realised income after taxation		2,908,834	645,319
Net unrealised capital gain on investments after taxation		3,545,838	568,887
Income distribution to policyholders	4	(4,983,911)	(5,203,829)
		<u>83,860,393</u>	<u>86,926,751</u>

1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)**1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION (CONT'D)**

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)**1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION (CONT'D)**

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

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

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

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

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, and all classes of general insurance business.

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)**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 Insurance/Takaful Business issued by BNM.

The financial information have been prepared under the historical cost convention except as disclosed in the significant accounting policies in Note 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, Malaysian government guaranteed loan, collective investment schemes, unquoted corporate debt securities and fixed and call deposits are based on indicative fair market prices/indices by reference to the quotations provided by financial institutions and brokers.

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

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

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

(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 – 30 NOVEMBER 2017 (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.

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

(g) Income tax

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

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

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

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

(h) Management fee

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

AIA Fixed Income Fund	0.500% per annum
AIA Equity Dividend Fund	1.500% per annum
AIA Global Bond Fund	1.000% per annum
AIA Global Bond Fund 1	1.000% per annum
AIA Global Bond Fund 2	1.000% per annum
AIA Global Bond Fund 3	1.000% per annum
AIA Global Bond Fund 4	1.000% per annum
AIA Global Bond Fund 5	1.000% per annum
AIA Global Bond Fund 6	1.000% per annum
AIA Global Bond Fund 7	1.000% per annum
AIA Global Bond Fund 8	1.000% per annum
AIA Balanced Fund	1.200% per annum
AIA Equity Plus Fund	1.500% per annum
AIA Asian Debt Fund	1.000% per annum
AIA Asian Equity Fund	1.500% per annum
AIA International High Dividend Fund	1.500% per annum
AIA Dana Progresif	1.400% per annum
AIA Medium Cap Fund	1.475% per annum
AIA Aggressive Fund	1.475% per annum
AIA Dana Dinamik	1.475% per annum
AIA New Horizon Fund	1.500% per annum
AIA Asia Platinum Fund	1.500% per annum
AIA International Small Cap Fund	1.500% per annum
AIA Eleven Plus Fund	Up to 1.500% per annum based on asset allocation % in equity and fixed income funds
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

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (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 NAV per unit prior and subsequent to the distributions are as follows:

	2017	
	Cum-Distribution RM	Ex-Distribution RM
AIA Global Bond Fund (15 February 2017)	1.096	1.084
AIA Global Bond Fund (15 May 2017)	1.095	1.083
AIA Global Bond Fund 1 (30 November 2016)	1.040	1.028
AIA Global Bond Fund 1 (28 February 2017)	1.091	1.079
AIA Global Bond Fund 1 (31 May 2017)	1.053	1.041
AIA Global Bond Fund 2 (13 January 2017)	1.012	1.000
AIA Global Bond Fund 2 (13 April 2017)	1.062	1.050
AIA Global Bond Fund 2 (13 July 2017)	1.030	1.018
AIA Global Bond Fund 3 (23 February 2017)	1.019	1.007
AIA Global Bond Fund 3 (23 May 2017)	0.981	0.969
AIA Global Bond Fund 3 (23 August 2017)	0.979	0.967
AIA Global Bond Fund 4 (12 January 2017)	0.981	0.969
AIA Global Bond Fund 4 (12 April 2017)	1.024	1.012
AIA Global Bond Fund 4 (12 July 2017)	0.993	0.981
AIA Global Bond Fund 4 (12 October 2017)	0.971	0.959
AIA Global Bond Fund 5 (22 February 2017)	0.999	0.987
AIA Global Bond Fund 5 (22 May 2017)	0.963	0.951
AIA Global Bond Fund 5 (22 August 2017)	0.972	0.960
AIA Global Bond Fund 5 (22 November 2017)	0.933	0.921
AIA Global Bond Fund 6 (10 January 2017)	0.961	0.949
AIA Global Bond Fund 6 (10 April 2017)	1.005	0.993
AIA Global Bond Fund 6 (10 July 2017)	0.971	0.959
AIA Global Bond Fund 6 (10 October 2017)	0.952	0.940
AIA Global Bond Fund 7 (11 December 2016)	0.960	0.948
AIA Global Bond Fund 7 (11 March 2017)	1.001	0.989
AIA Global Bond Fund 7 (11 June 2017)	0.962	0.950
AIA Global Bond Fund 7 (11 September 2017)	0.963	0.951
AIA Global Bond Fund 8 (7 February 2017)	0.997	0.985
AIA Global Bond Fund 8 (7 May 2017)	1.003	0.991
AIA Global Bond Fund 8 (7 August 2017)	0.992	0.980
AIA Global Bond Fund 8 (7 November 2017)	0.973	0.961

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

4. INCOME DISTRIBUTION (CONT'D)

Units in circulation, distribution per unit and total distribution as at date of distribution:

	Units in circulation	Distribution per unit RM	Total Distribution RM
AIA Global Bond Fund			
15 February 2017	4,756,368	0.0125	59,455
15 May 2017	4,004,989	0.0125	50,062
Total distribution for 2017			<u>109,517</u>

	Units in circulation	Distribution per unit RM	Total Distribution RM
AIA Global Bond Fund 1			
30 November 2016	9,355,290	0.0125	116,941
28 February 2017	6,417,474	0.0125	80,219
31 May 2017	4,565,526	0.0125	57,069
Total distribution for 2017			<u>254,229</u>

	Units in circulation	Distribution per unit RM	Total Distribution RM
AIA Global Bond Fund 2			
13 January 2017	11,974,111	0.0125	149,676
13 April 2017	8,758,143	0.0125	109,477
13 July 2017	6,932,874	0.0125	86,661
Total distribution for 2017			<u>345,814</u>

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

4. INCOME DISTRIBUTION (CONT'D)

Units in circulation, distribution per unit and total distribution as at date of distribution: (cont'd)

	Units in circulation	Distribution per unit RM	Total Distribution RM
AIA Global Bond Fund 3			
23 February 2017	36,561,607	0.0125	457,020
23 May 2017	23,600,326	0.0125	295,004
23 August 2017	21,853,224	0.0125	273,165
Total distribution for 2017			<u>1,025,189</u>

	Units in circulation	Distribution per unit RM	Total Distribution RM
AIA Global Bond Fund 4			
12 January 2017	29,815,782	0.0125	372,698
12 April 2017	21,244,094	0.0125	265,551
12 July 2017	18,665,210	0.0125	233,315
12 October 2017	17,309,210	0.0125	216,365
Total distribution for 2017			<u>1,087,929</u>

	Units in circulation	Distribution per unit RM	Total Distribution RM
AIA Global Bond Fund 5			
22 February 2017	21,082,256	0.0125	263,528
22 May 2017	15,754,839	0.0125	196,936
22 August 2017	15,247,629	0.0125	190,595
22 November 2017	13,026,313	0.0125	162,829
Total distribution for 2017			<u>813,888</u>

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

4. INCOME DISTRIBUTION (CONT'D)

Units in circulation, distribution per unit and total distribution as at date of distribution: (cont'd)

	Units in circulation	Distribution per unit RM	Total Distribution RM
AIA Global Bond Fund 6			
10 January 2017	20,822,325	0.0125	260,279
10 April 2017	18,707,957	0.0125	233,849
10 July 2017	17,710,694	0.0125	221,384
10 October 2017	17,419,641	0.0125	217,746
Total distribution for 2017			<u>933,258</u>

	Units in circulation	Distribution per unit RM	Total Distribution RM
AIA Global Bond Fund 7			
11 December 2016	24,971,411	0.0125	312,143
11 March 2017	21,880,295	0.0125	273,504
11 June 2017	19,571,295	0.0125	244,641
11 September 2017	19,174,874	0.0125	239,686
Total distribution for 2017			<u>1,069,974</u>

	Units in circulation	Distribution per unit RM	Total Distribution RM
AIA Global Bond Fund 8			
07 February 2017	17,345,183	0.0125	216,815
07 May 2017	12,517,755	0.0125	156,472
07 August 2017	11,837,723	0.0125	147,972
07 November 2017	11,692,498	0.0125	146,156
Total distribution for 2017			<u>667,415</u>

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

4. INCOME DISTRIBUTION (CONT'D)

The NAV per unit prior and subsequent to the distributions are as follows:

	2016	
	Cum-Distribution RM	Ex-Distribution RM
AIA Global Bond Fund (15 February 2016)	0.988	0.976
AIA Global Bond Fund (15 May 2016)	0.983	0.971
AIA Global Bond Fund (15 August 2016)	0.991	0.979
AIA Global Bond Fund (15 November 2016)	1.011	0.999
AIA Global Bond Fund 1 (30 November 2015)	1.076	1.064
AIA Global Bond Fund 1 (28 February 2016)	0.983	0.971
AIA Global Bond Fund 1 (31 May 2016)	0.987	0.975
AIA Global Bond Fund 1 (31 August 2016)	0.967	0.955
AIA Global Bond Fund 2 (13 January 2016)	0.986	0.974
AIA Global Bond Fund 2 (13 April 2016)	0.935	0.923
AIA Global Bond Fund 2 (13 July 2016)	0.941	0.929
AIA Global Bond Fund 2 (13 October 2016)	0.960	0.948
AIA Global Bond Fund 3 (23 February 2016)	0.913	0.901
AIA Global Bond Fund 3 (23 May 2016)	0.908	0.896
AIA Global Bond Fund 3 (23 August 2016)	0.896	0.884
AIA Global Bond Fund 3 (23 November 2016)	0.958	0.946
AIA Global Bond Fund 4 (12 January 2016)	0.959	0.947
AIA Global Bond Fund 4 (12 April 2016)	0.903	0.891
AIA Global Bond Fund 4 (12 July 2016)	0.915	0.903
AIA Global Bond Fund 4 (12 October 2016)	0.931	0.919
AIA Global Bond Fund 5 (22 February 2016)	0.906	0.884
AIA Global Bond Fund 5 (22 May 2016)	0.896	0.884
AIA Global Bond Fund 5 (22 August 2016)	0.887	0.875
AIA Global Bond Fund 5 (22 November 2016)	0.940	0.928
AIA Global Bond Fund 6 (10 January 2016)	0.939	0.927
AIA Global Bond Fund 6 (10 April 2016)	0.882	0.870
AIA Global Bond Fund 6 (10 July 2016)	0.890	0.878
AIA Global Bond Fund 6 (10 October 2016)	0.906	0.894
AIA Global Bond Fund 7 (11 December 2015)	0.954	0.942
AIA Global Bond Fund 7 (11 March 2016)	0.920	0.908
AIA Global Bond Fund 7 (11 June 2016)	0.890	0.878
AIA Global Bond Fund 7 (11 September 2016)	0.891	0.879
AIA Global Bond Fund 8 (7 February 2016)	0.905	0.893
AIA Global Bond Fund 8 (7 May 2016)	0.906	0.894
AIA Global Bond Fund 8 (7 August 2016)	0.926	0.914
AIA Global Bond Fund 8 (7 November 2016)	0.935	0.923

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

4. INCOME DISTRIBUTION (CONT'D)

Units in circulation, distribution per unit and total distribution as at date of distribution:

	Units in circulation	Distribution per unit RM	Total Distribution RM
AIA Global Bond Fund			
15 February 2016	7,469,298	0.0125	93,366
15 May 2016	7,372,024	0.0125	92,150
15 August 2016	6,940,182	0.0125	86,752
15 November 2016	6,595,800	0.0125	82,448
Total distribution for 2016			<u>354,716</u>

	Units in circulation	Distribution per unit RM	Total Distribution RM
AIA Global Bond Fund 1			
30 November 2015	10,750,763	0.0125	134,385
28 February 2016	10,233,184	0.0125	127,915
31 May 2016	10,087,658	0.0125	126,096
31 August 2016	10,037,395	0.0125	125,467
Total distribution for 2016			<u>513,863</u>

	Units in circulation	Distribution per unit RM	Total Distribution RM
AIA Global Bond Fund 2			
13 January 2016	14,984,536	0.0125	187,307
13 April 2016	14,289,115	0.0125	178,614
13 July 2016	14,229,115	0.0125	177,864
13 October 2016	13,609,174	0.0125	170,115
Total distribution for 2016			<u>713,900</u>

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

4. INCOME DISTRIBUTION (CONT'D)

Units in circulation, distribution per unit and total distribution as at date of distribution: (cont'd)

	Units in circulation	Distribution per unit RM	Total Distribution RM
AIA Global Bond Fund 3			
23 February 2016	51,016,360	0.0125	637,705
23 May 2016	45,029,566	0.0125	562,870
23 August 2016	44,140,787	0.0125	551,760
23 November 2016	42,195,282	0.0125	527,441
Total distribution for 2016			<u>2,279,776</u>

	Units in circulation	Distribution per unit RM	Total Distribution RM
AIA Global Bond Fund 4			
12 January 2016	33,964,004	0.0125	424,550
12 April 2016	33,768,215	0.0125	422,103
12 July 2016	32,558,764	0.0125	406,985
12 October 2016	32,106,870	0.0125	401,336
Total distribution for 2016			<u>1,654,974</u>

	Units in circulation	Distribution per unit RM	Total Distribution RM
AIA Global Bond Fund 5			
22 February 2016	23,910,553	0.0125	298,882
22 May 2016	23,759,764	0.0125	296,997
22 August 2016	23,594,042	0.0125	294,926
22 November 2016	23,164,448	0.0125	289,556
Total distribution for 2016			<u>1,180,361</u>

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

4. INCOME DISTRIBUTION (CONT'D)

Units in circulation, distribution per unit and total distribution as at date of distribution: (cont'd)

	Units in circulation	Distribution per unit RM	Total Distribution RM
AIA Global Bond Fund 6			
10 January 2016	23,549,100	0.0125	294,364
10 April 2016	23,279,048	0.0125	290,988
10 July 2016	23,153,495	0.0125	289,419
10 October 2016	23,113,495	0.0125	288,919
Total distribution for 2016			<u>1,163,690</u>

	Units in circulation	Distribution per unit RM	Total Distribution RM
AIA Global Bond Fund 7			
11 December 2015	25,896,979	0.0125	323,712
11 March 2016	25,744,453	0.0125	321,806
11 June 2016	25,584,040	0.0125	319,801
11 September 2016	25,232,190	0.0125	315,402
Total distribution for 2016			<u>1,280,721</u>

	Units in circulation	Distribution per unit RM	Total Distribution RM
AIA Global Bond Fund 8			
07 February 2016	19,095,487	0.0125	238,694
07 May 2016	18,919,697	0.0125	236,496
07 August 2016	18,874,697	0.0125	235,934
07 November 2016	18,370,250	0.0125	229,628
Total distribution for 2016			<u>940,752</u>

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)**4. INCOME DISTRIBUTION (CONT'D)**

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

The NAV per unit prior and subsequent to the distributions are as follows:

	2017	
	Cum-Distribution RM	Ex-Distribution RM
PB Income Plus Fund (18 December 2016)	0.822	0.797
PB Income Plus Fund (18 June 2017)	0.866	0.841
PB Income Plus 2 Fund (17 March 2017)	0.913	0.888
PB Income Plus 2 Fund (17 September 2017)	0.907	0.882

Units in circulation, distribution per unit and total distribution as at date of distribution:

	Units in circulation	Distribution per unit RM	Total Distribution RM
PB Income Plus Fund			
18 December 2016	15,737,095	0.025	393,428
18 June 2017	15,576,832	0.025	389,421
Total distribution for 2017			<u>782,849</u>

	Units in circulation	Distribution per unit RM	Total Distribution RM
PB Income Plus 2 Fund			
17 March 2017	100,613,327	0.025	2,515,333
17 September 2017	98,743,125	0.025	2,468,578
Total distribution for 2017			<u>4,983,911</u>

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)**4. INCOME DISTRIBUTION (CONT'D)**

The NAV per unit prior and subsequent to the distributions are as follows:

	2016	
	Cum-Distribution RM	Ex-Distribution RM
PB Income Plus Fund (18 December 2015)	0.852	0.827
PB Income Plus Fund (18 June 2016)	0.824	0.799
PB Income Plus 2 Fund (17 March 2016)	0.900	0.875
PB Income Plus 2 Fund (17 September 2016)	0.886	0.861

Units in circulation, distribution per unit and total distribution as at date of distribution:

	Units in circulation	Distribution per unit RM	Total Distribution RM
PB Income Plus Fund			
18 December 2015	16,145,184	0.025	403,630
18 June 2016	15,847,358	0.025	396,184
Total distribution for 2016			<u>799,814</u>

	Units in circulation	Distribution per unit RM	Total Distribution RM
PB Income Plus 2 Fund			
17 March 2016	104,615,109	0.025	2,615,378
17 September 2016	103,538,045	0.025	2,588,451
Total distribution for 2016			<u>5,203,829</u>

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
MALAYSIAN GOVERNMENT SECURITIES						
MALAYSIA GOVERNMENT BOND 3.441% 15/02/2021	6,000,000			5,997,600	6,002,460	0.53%
MALAYSIA GOVERNMENT BOND 3.899% 16/11/2027	7,000,000			6,981,500	6,993,490	0.62%
MALAYSIA GOVERNMENT BOND 4.059% 30/09/2024	10,000,000			10,177,000	10,078,100	0.90%
MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.948% 14/04/2022	5,000,000			5,057,500	5,008,250	0.45%
MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.045% 15/08/2024	5,000,000			5,020,100	4,992,550	0.44%
MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.844% 15/04/2033	19,375,000			17,849,931	18,055,175	1.61%
	<u>52,375,000</u>			<u>51,083,631</u>	<u>51,130,025</u>	<u>4.55%</u>
MALAYSIAN GOVERNMENT GUARANTEED LOANS						
PERBADANAN TABUNG PENDIDIKAN TINGGI NASIONAL 4.92PCT S 13DEC19	8,000,000			8,000,000	8,000,000	0.71%
	<u>8,000,000</u>			<u>8,000,000</u>	<u>8,000,000</u>	<u>0.71%</u>

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

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
EQUITY SECURITIES OF CORPORATIONS (UNQUOTED)						
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES						
MALAYSIA AIRPORTS HOLDINGS BERHAD VRN S 29DEC49*	25,000,000			25,131,000	26,749,144	2.38%
	<u>25,000,000</u>			<u>25,131,000</u>	<u>26,749,144</u>	<u>2.38%</u>
CORPORATE DEBT SECURITIES						
ABU DHABI NATIONAL ENERGY COMPANY PJSC 4.65PCT S 03MAR22	3,300,000	AA1	RAM	3,328,050	3,294,918	0.29%
AFFIN BANK BHD 5.03PCT S 20SEP2027	25,000,000	A1	RAM	25,000,000	25,021,250	2.23%
AFFIN BANK BHD 5.45PCT S 05FEB27	35,000,000	A1	RAM	35,000,000	35,631,400	3.17%
AMMB HOLDINGS BHD 4.5PCT S 08AUG19	10,000,000	AA3	RAM	10,000,000	9,975,200	0.89%
AMMB HOLDINGS BHD 5.20PCT S 15MAR27	25,000,000	A1	RAM	25,000,000	25,220,000	2.25%
AQUASAR CAPITAL S BHD 4.92PCT S 18JUL23	1,500,000	AAA(S)	RAM	1,524,900	1,531,590	0.14%
ARA BINTANG 4.48PCT Q 17MAR21	5,000,000	AAA	RAM	5,006,500	4,991,500	0.44%
AXIS REIT SUKUK 4.5PCT S 12JUL24	9,200,000	AAA	RAM	9,329,720	9,188,592	0.82%

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

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
BK PEM MSIA (US060068) 6.3PT S 23APR21	75,000	AAA	RAM	86,363	79,406	0.01%
BGSM MANAGEMENT 4.92PCT S 29AUG25	15,000,000	AA3	RAM	15,019,500	15,057,300	1.34%
BGSM MANAGEMENT 5.35PCT S 09MAR26	15,000,000	AA3	RAM	15,170,200	15,441,750	1.38%
BGSM MANAGEMENT 5.45PCT S 28JUN24	15,000,000	AA3	RAM	15,562,000	15,548,100	1.38%
BGSM MANAGEMENT 7.1PCT S 28DEC22	5,000,000	AA3	RAM	5,628,500	5,533,150	0.49%
CAGAMAS MBS BERHAD 5.65PCT Q 11DEC20	190,000	AAA	MARC	209,456	197,423	0.02%
CAGAMAS MBS BERHAD 5.92PCT Q 12DEC2025	190,000	AAA	MARC	218,747	206,040	0.02%
CAHYA MATA SARAWAK BERHAD 4.80PCT S 05MAY22	10,000,000	AA3	RAM	10,000,000	10,072,500	0.90%
CELCOM NETWORKS SDN 5.20PCT S 27AUG2027	50,000,000	AA+(IS)	MARC	50,390,000	50,234,500	4.47%
CIMB BANK BHD 4.77PCT S 16OCT23	5,000,000	AA1	RAM	5,000,000	5,019,750	0.45%
CIMB BANK BHD 4.8PCT S 13SEP23	20,000,000	AA1	RAM	20,043,000	20,080,600	1.79%
COUNTRY GARDEN REAL ESTATE SDN BHD 6.0PCT S 29DEC17	10,000,000	AA3(S)	RAM	10,000,000	10,005,100	0.89%
DANAINFRA NASIONAL BERHAD 5.20PCT S 23MAY42	10,000,000	Non-rated	Non-rated	10,000,000	9,935,500	0.88%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
DIGI TELECOMMUNICATIONS SDN. BHD 4.65PCT S 14APR27	20,000,000	AAA	RAM	20,000,000	19,928,400	1.77%
EKVE SDN. BHD 5.85PCT S 29JAN32	10,000,000	AAA(BG)	RAM	10,156,000	10,831,800	0.96%
EKVE SDN. BHD 6.25PCT S 29JAN36	5,000,000	AAA(BG)	RAM	5,638,500	5,595,800	0.50%
FIRST RESOURCES LIMITED 4.35PCT S 5JUN20	1,007,000	AA2	RAM	1,010,222	1,001,421	0.09%
FIRST RESOURCES LIMITED 4.85PCT S 27OCT21	5,000,000	AA2	RAM	5,085,000	5,020,000	0.45%
GENM CAPITAL BERHAD 4.98PCT S 31MAR27	10,000,000	AAA(S)	RAM	10,000,000	9,989,700	0.89%
GENM CAPITAL BERHAD 4.9PCT S 22AUG25	25,000,000	AAA(S)	RAM	25,078,000	24,991,750	2.23%
GENM CAPITAL BERHAD 5.20PCT S 31MAR32	40,000,000	AAA(S)	RAM	40,000,000	39,587,200	3.53%
GENTING CAPITAL BERHAD 4.42PCT S 8JUN22	15,000,000	AAA(S)	RAM	15,122,500	14,814,900	1.32%
HONG LEONG BANK BERHAD 4.5PCT S 21JUN24	9,400,000	AA1	RAM	9,422,880	9,417,954	0.84%
JIMAH EAST POWER SDN BHD 5.4PCT S 04DEC24	5,000,000	AA-(IS)	MARC	5,049,000	5,201,000	0.46%
JIMAH EAST POWER SDN BHD 5.59PCT S 04JUN27	5,000,000	AA-(IS)	MARC	5,288,000	5,269,250	0.47%
JIMAH EAST POWER SDN BHD 5.65PCT S 02JUN28	20,000,000	AA-(IS)	MARC	20,311,000	21,187,200	1.89%
JIMAH EAST POWER SDN BHD 5.68PCT S 04DEC28	32,900,000	AA-(IS)	MARC	33,075,250	34,938,484	3.11%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
JIMAH EAST POWER SDN BHD 5.74PCT S 04JUN29	8,400,000	AA-(IS)	MARC	9,018,540	8,965,236	0.80%
JIMAH EAST POWER SDN BHD 6.28PCT S 03DEC32	10,000,000	AA-(IS)	MARC	11,252,500	11,042,400	0.98%
KAPAR ENERGY VENTURES SDN BHD 4.71PCT S 5JUL23	5,000,000	AA+(IS)	MARC	4,953,000	5,025,900	0.45%
KIMANIS POWER SDN BHD 4.85PCT S 14DEC23	7,400,000	AA-(IS)	MARC	7,575,380	7,461,420	0.66%
KIMANIS POWER SDN BHD 5.10PCT S 08AUG24	10,000,000	AA-(IS)	MARC	10,375,000	10,207,300	0.91%
KIMANIS POWER SDN BHD 5.4PCT S 06AUG27	3,500,000	AA-(IS)	MARC	3,711,400	3,637,375	0.32%
KIMANIS POWER SDN BHD 10 5.25PCT S 08AUG25	4,000,000	AA-(IS)	MARC	4,071,760	4,117,000	0.37%
KONSORTIUM PROHAWK SDN BHD 5.29PCT S 26DEC31	5,000,000	AA2	RAM	5,137,000	5,051,300	0.45%
KONSORTIUM PROHAWK SDN BHD 5.33PCT S 28DEC32	5,000,000	AA2	RAM	4,995,000	5,040,550	0.45%
KONSORTIUM PROHAWK SDN BHD 5.35PCT S 28JUN33	3,400,000	AA2	RAM	3,396,600	3,427,778	0.31%
KRUNG THAI BANK PUBLIC COMPANY LIMITED 5.1PCT S 04JUL25	10,000,000	AA2	RAM	10,000,000	10,146,000	0.90%
LEBUHRAYA DUKE FASA 3 SDN BHD 6.04PCT S 23AUG35	5,000,000	AA-(IS)	MARC	5,433,000	5,372,850	0.48%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
LEBUHRAYA DUKE FASA 3 SDN BHD 6.23PCT S 21AUG37	10,000,000	AA-(IS)	MARC	10,880,000	10,874,600	0.97%
LEBUHRAYA DUKE FASA 3 SDN BHD 6.43PCT S 23AUG39	5,000,000	AA-(IS)	MARC	5,521,000	5,511,850	0.49%
MALAKOFF POWER BERHAD 5.45PCT S 15DEC23	9,400,000	AA-(IS)	MARC	9,832,660	9,759,268	0.87%
MALAKOFF POWER BERHAD 5.55PCT S 17DEC24	5,000,000	AA-(IS)	MARC	5,212,500	5,228,800	0.47%
MALAKOFF POWER BERHAD 6.05PCT S 17DEC29	11,600,000	AA-(IS)	MARC	12,593,520	12,624,280	1.12%
MALAYAN BANKING BERHAD 4.9PCT S 17OCT25	15,000,000	AA1	RAM	15,000,000	14,981,250	1.33%
NATIONAL BANK OF ABU DHABI P.J.S.C. 4.9PCT S 28DEC20	4,000,000	AA1	RAM	4,202,000	4,068,440	0.36%
NORTHPORT (MALAYSIA) BHD 5.78PCT S 19DEC24	32,000,000	AA-(IS)	MARC	32,435,900	33,297,920	2.97%
PUTRAJAYA BINA SDN. BHD 4.6PCT S 10SEP27	2,500,000	AAA(IS)	MARC	2,500,000	2,480,825	0.22%
RHB BANK BERHAD 4.99PCT S 08JUL24	10,000,000	AA3	RAM	10,000,000	10,055,300	0.90%
RHB ISLAMIC BANK BERHAD 4.95PCT S 15MAY24	1,000,000	AA3	RAM	1,000,000	1,005,940	0.09%
SABAH CREDIT CORPORATIONNP 4.77PCT S 05MAY22	5,000,000	AA1	RAM	5,001,000	5,002,200	0.45%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
SABAH CREDIT CORPORATION 4.78PCT S 08OCT19	6,000,000	AA1	RAM	6,007,920	6,024,540	0.54%
SABAH CREDIT CORPORATION 5.1PCT S 23JUL2021	15,000,000	AA1	RAM	15,043,500	15,202,950	1.35%
SABAH CREDIT CORPORATION 4.45PCT S 22DEC21	5,000,000	AA1	RAM	5,040,200	4,948,150	0.44%
SABAH DEVELOPMENT BANK BERHAD 4.78PCT S 19AUG19	15,000,000	AA1	RAM	15,003,000	14,989,500	1.33%
SABAH DEVELOPMENT BANK BERHAD 5.30PCT S 28APR22	15,000,000	AA1	RAM	14,935,500	15,021,300	1.34%
SAMALAJU INDUSTRIAL PORT SDN BHD 5.25PCT S 26DEC25	12,600,000	AA1(S)	RAM	12,881,460	12,938,436	1.15%
SARAWAK ENERGY BERHAD 5.65PCT S 23JUN26	5,000,000	AA1	RAM	5,465,500	5,317,050	0.47%
SARAWAK ENERGY BERHAD 5.18PCT S 25APR36	10,000,000	AA1	RAM	10,249,000	9,803,100	0.87%
SARAWAK ENERGY BERHAD 5.5PCT S 04JUL29	4,750,000	AA1	RAM	4,750,000	4,974,580	0.44%
SARAWAK ENERGY BHD 5.32% 03/12/2032	2,300,000	AA1	RAM	2,309,430	2,309,430	0.21%
SIME DARBY PLANTATION SDN. BHD 5.65PCT S 29DEC49	43,800,000	AA(IS)	MARC	45,444,000	45,860,790	4.08%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
SOUTHERN POWER GENERATION SDN BHD 5.37PCT S 29OCT32	4,500,000	AA-(IS)	MARC	4,500,000	4,476,960	0.40%
SOUTHERN POWER GENERATION SDN BHD 5.45PCT S 31OCT33	5,000,000	AA-(IS)	MARC	5,000,000	4,981,300	0.44%
SOUTHERN POWER GENERATION SDN BHD 5.53PCT S 31OCT34	5,000,000	AA-(IS)	MARC	5,000,000	4,987,200	0.44%
SPORTS TOTO MALAYSIA SDN BHD 4.82PCT S 28JUN19	10,000,000	AA-	MARC	10,043,200	10,046,900	0.89%
SPORTS TOTO MALAYSIA SDN BHD 4.82PCT S 30JUN22	10,000,000	AA-	MARC	10,009,000	9,985,100	0.89%
TANJUNG BIN ENERGY ISSUER BERHAD 6.2PCT S 16MAR32	3,900,000	AA3	RAM	4,405,830	4,288,518	0.38%
TNB NORTHERN ENERGY BERHAD 4.155PCT S 28NOV25	5,000,000	AAA(IS)	MARC	5,021,500	4,846,500	0.43%
TRIPLC MEDICAL SDN BHD 5.15PCT S 23OCT2028	2,000,000	AA1	RAM	2,015,040	2,021,320	0.18%
TRIPLC MEDICAL SDN BHD 5.25PCT S 23OCT2029	10,000,000	AA1	RAM	10,115,500	10,148,800	0.90%
TRIPLC MEDICAL SDN BHD 5.30PCT S 23OCT30	5,000,000	AA1	RAM	5,046,800	5,070,150	0.45%
TRIPLC MEDICAL SDN BHD 5.50PCT S 22OCT2032	5,000,000	AA1	RAM	5,050,950	5,091,900	0.45%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
TRIPLC MEDICAL SDN BHD 5.60PCT S 21OCT33	500,000	AA1	RAM	506,870	510,915	0.05%
TRIPLC MEDICAL SDN BHD 5.90PCT S 23OCT35	2,500,000	AA1	RAM	2,555,825	2,575,300	0.23%
UEM SUNRISE BERHAD 5.0PCT S 19MAY23	10,000,000	AA-(IS)	MARC	10,000,000	10,072,900	0.90%
UNITED GROWTH BERHAD 4.73PCT S 21JUN22	5,000,000	AA2	RAM	5,113,500	5,036,250	0.45%
WESTPORTS MALAYSIA SDN BHD 4.58PCT S 31MAR28	29,800,000	AA+(IS)	MARC	30,026,480	29,164,664	2.60%
YTL CORPORATION BERHAD 5.15PCT S 11NOV36	15,000,000	AA1	RAM	15,130,500	14,327,100	1.28%
YTL POWER INTERNATIONAL BERHAD 4.55PCT S 10JUN22	5,000,000	AA1	RAM	5,045,000	4,995,300	0.44%
YTL POWER INTERNATIONAL BERHAD 4.95PCT S 11OCT24	11,000,000	AA1	RAM	11,010,000	11,139,590	0.99%
YTL POWER INTERNATIONAL BERHAD 5.05PCT S 03MAY27	20,000,000	AA1	RAM	20,000,000	20,182,600	1.80%
	<u>958,612,000</u>			<u>973,576,553</u>	<u>975,765,303</u>	<u>86.89%</u>

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
FIXED DEPOSITS/ MONEY MARKET						
MAYBANK KUL 3.1% 04/12/2017	56,460,000			56,460,000	56,460,000	5.03%
	<u>56,460,000</u>			<u>56,460,000</u>	<u>56,460,000</u>	<u>5.03%</u>

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA EQUITY DIVIDEND FUND						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
EKOVEST BHD	2,074,250			2,075,772	1,980,909	1.61%
IJM CORPORATION BHD	456,900			1,418,728	1,411,821	1.15%
PROTASCO BHD	625,000			979,281	656,250	0.53%
CONSUMER PRODUCTS						
CARLSBERG BREWERY MALAYSIA BHD	109,000			1,469,701	1,652,440	1.34%
FORMOSA PROSONIC INDUSTRIES BHD	2,065,100			2,026,350	3,428,066	2.79%
HEINEKEN MALAYSIA BHD	99,200			1,439,631	1,745,920	1.42%
PADINI HOLDINGS BERHAD	643,600			1,197,126	3,250,180	2.64%
FINANCE						
ALLIANCE BANK MALAYSIA BHD	763,800			3,243,455	2,818,422	2.29%
BIMB HOLDINGS BHD	210,980			820,807	907,214	0.74%
BURSA MALAYSIA BHD	270,400			2,396,009	2,617,472	2.13%
CIMB GROUP HOLDINGS BHD	964,184			5,541,312	5,833,313	4.74%
MALAYAN BANKING BHD	1,026,598			8,906,790	9,496,032	7.72%
PUBLIC BANK BHD	70,000			1,402,270	1,393,000	1.13%
SYARIKAT TAKAFUL MALAYSIA BHD	349,900			939,646	1,231,648	1.00%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA EQUITY DIVIDEND FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
INDUSTRIAL PRODUCTS						
CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	824,000			1,791,872	1,532,640	1.25%
CB INDUSTRIAL PRODUCT H-WRT 06NOV19	137,333			-	39,827	0.03%
CHIN WELL HOLDINGS BHD	829,000			1,225,930	1,492,200	1.21%
LOTTE CHEMICAL TITAN HOLDING BHD	251,000			1,648,794	1,192,250	0.97%
PETRONAS CHEMICALS GROUP BHD	363,700			2,762,056	2,691,380	2.19%
UCHI TECHNOLOGIES BHD	1,286,430			1,749,169	4,502,505	3.66%
V.S. INDUSTRY BERHAD	750,000			1,170,656	2,370,000	1.93%
INFRASTRUCTURE PROJECT COMPANY						
DIGI.COM BHD	467,452			2,218,627	2,168,977	1.76%
TIME DOTCOM BHD	127,600			519,794	1,167,540	0.95%
PLANTATION						
BOUSTEAD PLANTATIONS BHD	1,568,300			2,475,715	2,713,159	2.21%
IOI CORPORATION BERHAD	280,000			1,243,523	1,248,800	1.02%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA EQUITY DIVIDEND FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
PROPERTIES						
CRESCENDO CORPORATION BERHAD	381,100			969,792	564,028	0.46%
HUA YANG BHD	896,888			1,130,311	542,617	0.44%
ISKANDAR WATERFRONT CITY BHD	2,010,000			2,656,362	2,592,900	2.11%
LBS BINA GROUP BHD	1,480,400			2,371,200	3,330,900	2.71%
LBS BINA GROUP BHD - WRT 11JUN20	25,000			-	23,750	0.02%
LBS BINA GROUP BHD - PREREFENCE SHARES	296,080			325,688	325,688	0.26%
MATRIX CONCEPTS HLDGS BHD - WRT 20JUL20	137,582			-	46,090	0.04%
MATRIX CONCEPTS HOLDINGS BHD	1,100,332			1,638,385	2,420,730	1.97%
MCT BERHAD	219,200			281,979	175,360	0.14%
UOA DEVELOPMENT BHD	811,354			1,755,411	1,971,590	1.60%
TECHNOLOGY						
UNISEM (M) BERHAD	571,100			1,873,917	2,044,538	1.66%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA EQUITY DIVIDEND FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TRADING/SERVICES						
AIRASIA BERHAD	955,500			2,630,760	3,000,270	2.44%
AIRASIA X BHD - WRT 08JUN20	61,687			-	10,178	0.01%
AXIATA GROUP BERHAD	264,173			1,599,507	1,408,042	1.14%
BERJAYA SPORTS TOTO BERHAD	457,138			1,717,949	1,060,560	0.86%
BERMAZ AUTO BHD	742,000			1,543,323	1,521,100	1.24%
BOUSTEAD HOLDINGS BHD	834,016			2,504,819	2,502,048	2.03%
CENTURY LOGISTICS HOLDINGS BHD	981,400			1,013,523	1,001,028	0.81%
GAS MALAYSIA BHD	739,000			1,996,740	1,987,910	1.62%
MAGNUM BHD	341,400			940,190	607,692	0.49%
MALAKOFF CORP BHD	2,872,900			3,836,611	2,671,797	2.17%
MALAYSIA INTERNATIONAL SHIPPING CORPORATION BERHAD	94,200			492,055	664,110	0.54%
MAXIS BHD	272,900			1,884,002	1,618,297	1.32%
MEDIA CHINESE INTERNATIONAL LIMITED	1,663,900			1,792,858	682,199	0.55%
MEDIA PRIMA BHD	310,400			801,926	200,208	0.16%
OCK GROUP BERHAD	1,101,100			958,683	957,957	0.78%
POS MALAYSIA AND SERVICES HOLDINGS BHD	260,700			1,112,910	1,381,710	1.12%
PRESTARIANG BHD	809,400			569,560	1,149,348	0.93%
SUNWAY BERHAD	626,124			818,767	1,020,582	0.83%
SUNWAY BHD-WRT 03OCT2024	80,501			-	46,691	0.04%
TALIWORKS CORP BHD	300,000			447,839	321,000	0.26%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA EQUITY DIVIDEND FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TRADING/SERVICES (cont'd)						
TELEKOM MALAYSIA BERHAD	213,549			1,330,475	1,287,700	1.05%
TENAGA NASIONAL BERHAD	327,000			4,777,034	5,055,420	4.11%
TIONG NAM LOGISTICS HOLDINGS BHD	749,190			1,273,492	996,423	0.81%
UEM EDGENTA BERHAD	520,900			1,337,741	1,380,385	1.12%
UZMA BHD	93,000			69,750	137,640	0.11%
WESTPORTS HOLDINGS BHD	144,000			372,505	495,360	0.40%
YINSON HOLDINGS BHD	125,900			323,509	483,456	0.39%
	<u>40,484,741</u>			<u>99,812,587</u>	<u>107,229,267</u>	<u>87.17%</u>
OTHER INVESTMENTS						
AXIS REIT MANAGERS BERHAD	687,543			1,181,238	1,003,813	0.82%
HEKTAR REAL ESTATE INVESTMENT TRUST	1,053,700			1,565,818	1,222,292	0.99%
SUNWAY REAL ESTATE INVESTMENT TRUST	1,329,300			2,170,520	2,233,224	1.82%
YTL HOSPITALITY REIT	<u>1,510,800</u>			<u>1,683,291</u>	<u>1,828,068</u>	<u>1.49%</u>
	<u>4,581,343</u>			<u>6,600,867</u>	<u>6,287,397</u>	<u>5.11%</u>
FIXED DEPOSITS/ MONEY MARKET						
MAYBANK KUL 3.1% 04/12/2017	9,430,000			9,430,000	9,430,000	7.67%
	<u>9,430,000</u>			<u>9,430,000</u>	<u>9,430,000</u>	<u>7.67%</u>

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA GLOBAL BOND FUND						
FOREIGN ASSETS						
TEMPLETON GLOBAL BOND FUND CLASS A (MDIS) SGD-H1	70,174			2,052,947	2,435,354	93.39%
	<u>70,174</u>			<u>2,052,947</u>	<u>2,435,354</u>	<u>93.39%</u>
AIA GLOBAL BOND FUND 1						
FOREIGN ASSETS						
TEMPLETON GLOBAL BOND FUND CLASS A (MDIS) SGD-H1	102,790			3,038,646	3,567,295	97.64%
	<u>102,790</u>			<u>3,038,646</u>	<u>3,567,295</u>	<u>97.64%</u>
AIA GLOBAL BOND FUND 2						
FOREIGN ASSETS						
TEMPLETON GLOBAL BOND FUND CLASS A (MDIS) SGD-H1	151,095			4,648,147	5,243,700	96.01%
	<u>151,095</u>			<u>4,648,147</u>	<u>5,243,700</u>	<u>96.01%</u>

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA GLOBAL BOND FUND 3						
FOREIGN ASSETS						
TEMPLETON GLOBAL BOND FUND CLASS A (MDIS) SGD-H1	453,463			14,384,105	15,737,235	100.35%
	<u>453,463</u>			<u>14,384,105</u>	<u>15,737,235</u>	<u>100.35%</u>
AIA GLOBAL BOND FUND 4						
FOREIGN ASSETS						
TEMPLETON GLOBAL BOND FUND CLASS A (MDIS) SGD-H1	421,454			13,486,921	14,626,370	100.26%
	<u>421,454</u>			<u>13,486,921</u>	<u>14,626,370</u>	<u>100.26%</u>
AIA GLOBAL BOND FUND 5						
FOREIGN ASSETS						
TEMPLETON GLOBAL BOND FUND CLASS A (MDIS) SGD-H1	346,173			11,200,353	12,013,781	100.54%
	<u>346,173</u>			<u>11,200,353</u>	<u>12,013,781</u>	<u>100.54%</u>

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA GLOBAL BOND FUND 6						
FOREIGN ASSETS						
TEMPLETON GLOBAL BOND FUND CLASS A (MDIS) SGD-H1	446,563			14,594,904	15,497,787	98.81%
	<u>446,563</u>			<u>14,594,904</u>	<u>15,497,787</u>	<u>98.81%</u>
AIA GLOBAL BOND FUND 7						
FOREIGN ASSETS						
TEMPLETON GLOBAL BOND FUND CLASS A (MDIS) SGD-H1	491,198			16,209,095	17,046,819	99.20%
	<u>491,198</u>			<u>16,209,095</u>	<u>17,046,819</u>	<u>99.20%</u>
AIA GLOBAL BOND FUND 8						
FOREIGN ASSETS						
TEMPLETON GLOBAL BOND FUND CLASS A (MDIS) SGD-H1	304,573			9,844,074	10,570,074	96.37%
	<u>304,573</u>			<u>9,844,074</u>	<u>10,570,074</u>	<u>96.37%</u>

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA BALANCED FUND						
MALAYSIAN GOVERNMENT SECURITIES						
MALAYSIA GOVERNMENT BOND 3.441% 15/02/2021	3,000,000			2,998,800	3,001,230	0.27%
MALAYSIA GOVERNMENT BOND 4.059% 30/09/2024	10,000,000			10,119,500	10,078,100	0.91%
MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.948% 14/04/2022	8,800,000			8,868,980	8,814,520	0.80%
MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.045% 15/08/2024	5,000,000			5,020,100	4,992,550	0.45%
MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.582% 30/08/2033	2,200,000			2,197,360	2,171,158	0.20%
MALAYSIA GOVERNMENT BOND 3.844% 15/04/2033	9,375,000			8,635,031	8,736,375	0.79%
MALAYSIA GOVERNMENT BOND 4.127% 15/04/2032	1,500,000			1,589,400	1,462,965	0.13%
MALAYSIA GOVERNMENT BOND 5.734% 30/07/2019	40,500			45,814	42,347	0.00%
	<u>39,915,500</u>			<u>39,474,985</u>	<u>39,299,245</u>	<u>3.56%</u>
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
EKOVEST BHD	18,982,950			14,296,481	18,128,717	1.64%
GAMUDA BERHAD	3,295,900			15,850,314	16,116,951	1.46%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA BALANCED FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
CONSTRUCTION (cont'd)						
GAMUDA BERHAD-WRT 11MAR21	437,983			109,496	512,440	0.05%
IJM CORPORATION BHD	5,493,900			16,735,185	16,976,151	1.54%
PROTASCO BHD	4,762,750			7,263,958	5,000,888	0.45%
CONSUMER PRODUCTS						
ORIENTAL HOLDINGS BHD	1,252,600			10,815,463	8,229,582	0.74%
SASBADI HOLDINGS BHD	1,471,750			752,910	1,000,790	0.09%
FINANCE						
ALLIANCE BANK MALAYSIA BHD	3,987,700			16,228,144	14,714,613	1.33%
AMMB HOLDINGS BHD	2,266,077			15,489,771	9,404,220	0.85%
CIMB GROUP HOLDINGS BERHAD	6,114,392			36,978,461	36,992,072	3.35%
HONG LEONG BANK BHD	459,092			6,191,737	6,950,653	0.63%
HONG LEONG FINANCIAL GROUP BHD	634,612			9,529,911	10,191,869	0.92%
MALAYAN BANKING BHD	6,266,216			58,094,539	57,962,498	5.25%
PUBLIC BANK BHD	1,771,639			32,004,725	35,255,616	3.19%
RHB BANK BERHAD	2,910,500			16,274,593	14,261,450	1.29%
SYARIKAT TAKAFUL MALAYSIA BHD	2,743,800			5,737,968	9,658,176	0.87%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA BALANCED FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
INDUSTRIAL PRODUCTS						
ANN JOO RESOURCES BERHAD	3,179,850			11,698,333	11,860,841	1.07%
CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	3,753,700			7,463,860	6,981,882	0.63%
CB INDUSTRIAL PRODUCT H-WRT 06NOV19	606,600			-	175,914	0.02%
CHIN WELL HOLDINGS BHD	2,724,200			3,998,055	4,903,560	0.44%
HUME INDUSTRIES BHD	2,500,100			8,683,252	5,425,217	0.49%
LOTTE CHEMICAL TITAN HOLDING BHD	1,853,200			12,173,485	8,802,700	0.80%
PETRONAS CHEMICALS GROUP BHD	1,861,800			13,022,135	13,777,320	1.25%
SUPERMAX CORP BHD	1,729,000			3,586,206	3,267,810	0.30%
V.S. INDUSTRY BERHAD	5,119,800			9,225,256	16,178,568	1.46%
INFRASTRUCTURE PROJECT COMPANY						
DIGI.COM BHD	1,240,828			5,913,078	5,757,442	0.52%
TIME DOTCOM BHD	1,195,960			5,868,645	10,943,034	0.99%
PLANTATION						
BOUSTEAD PLANTATIONS BHD	2,759,800			4,277,608	4,774,454	0.43%
GENTING PLANTATIONS BERHAD	1,239,600			13,611,053	13,015,800	1.18%
IOI CORPORATION BERHAD	2,380,146			10,520,992	10,615,451	0.96%
SIME DARBY PLANTATION BHD	2,280,316			12,339,098	11,424,383	1.03%
TDM BERHAD	10,304,740			7,209,653	4,894,752	0.44%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA BALANCED FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
PROPERTIES						
HUA YANG BHD	4,102,278			6,578,161	2,481,878	0.22%
ISKANDAR WATERFRONT CITY BHD	7,070,500			11,545,158	9,120,945	0.83%
MATRIX CONCEPTS HOLDINGS BHD	3,651,770			5,177,829	8,033,894	0.73%
MATRIX CONCEPTS HLDGS BHD - WRT 20JUL20	418,395			-	140,162	0.01%
MCT BERHAD	5,677,600			7,006,379	4,542,080	0.41%
SENTORIA GROUP BHD	4,035,000			4,183,725	2,824,500	0.26%
SIME DARBY PROPERTY BHD	2,280,316			3,316,750	2,736,379	0.25%
TITIJAYA LAND BHD	4,608,200			9,102,493	6,543,644	0.59%
TRADING/SERVICES						
AIRASIA BERHAD	7,555,400			14,554,262	23,723,956	2.15%
AIRASIA X BHD	12,453,500			5,030,611	4,358,725	0.39%
AIRASIA X BHD - WRT 08JUN20	2,496,150			-	411,865	0.04%
AXIATA GROUP BERHAD	2,681,092			16,330,263	14,290,220	1.29%
BARAKAH OFFSHORE	4,916,300			4,226,065	1,843,613	0.17%
BOUSTEAD HOLDINGS BHD	4,250,776			11,159,196	12,752,328	1.15%
BUMI ARMADA BERHAD	11,610,000			8,976,468	8,707,500	0.79%
DIALOG GROUP BERHAD	6,914,578			10,130,078	16,664,133	1.51%
GAS MALAYSIA BHD	1,443,000			4,322,200	3,881,670	0.35%
GENTING BHD	2,844,400			27,224,205	25,030,720	2.27%
GENTING BHD - WRT 18DEC18	441,300			661,950	657,537	0.06%
GENTING MALAYSIA BHD	1,824,100			8,832,170	9,284,669	0.84%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA BALANCED FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TRADING/SERVICE (cont'd)						
HAI-O ENTERPRISE BHD	594,100			3,087,654	3,089,320	0.28%
MALAYSIA AIRPORTS HLDGS BHD	1,893,300			14,158,360	15,619,725	1.41%
MALAYSIA INTERNATIONAL SHIPPING CORPORATION BERHAD	646,200			4,280,042	4,555,710	0.41%
MAXIS BHD	906,100			6,244,996	5,373,173	0.49%
MBM RESOURCES BERHAD	2,129,700			7,477,707	4,514,964	0.41%
MEDIA CHINESE INTERNATIONAL LIMITED	4,778,500			4,933,532	1,959,185	0.18%
MMC CORP BHD	4,657,500			10,316,845	9,315,000	0.84%
POS MALAYSIA AND SERVICES HOLDINGS BHD	3,677,300			15,299,301	19,489,690	1.76%
PRESTARIANG BHD	6,480,000			6,879,993	9,201,600	0.83%
SAPURA ENERGY BHD	2,079,395			3,555,561	2,599,244	0.24%
SERBA DINAMIK HOLDINGS BHD	5,739,500			9,798,152	18,366,400	1.66%
SIME DARBY BERHAD	1,828,816			3,191,358	4,297,718	0.39%
SUNWAY BERHAD	5,412,314			7,263,404	8,822,072	0.80%
SUNWAY BHD-WRT 03OCT2024	647,654			-	375,639	0.03%
TALIWORKS CORP BERHAD-WRT 11NOV18	587,500			-	47,000	0.00%
TALIWORKS CORP BHD	8,769,400			12,298,672	9,383,258	0.85%
TELEKOM MALAYSIA BERHAD	1,259,147			7,263,754	7,592,656	0.69%
TENAGA NASIONAL BERHAD	4,199,450			50,702,130	64,923,497	5.88%
TIONG NAM LOGISTICS HOLDINGS BHD	5,186,006			8,876,020	6,897,388	0.62%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA BALANCED FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TRADING/SERVICE (cont'd)						
YINSON HOLDINGS BHD	6,937,800			17,357,653	26,641,152	2.41%
	<u>267,265,838</u>			<u>743,287,462</u>	<u>775,250,623</u>	<u>70.17%</u>
CORPORATE DEBT SECURITIES						
ABU DHABI NATIONAL ENERGY COMPANY PJSC 4.65PCT S 03MAR22	500,000	AA1	RAM	511,500	499,230	0.05%
AFFIN BANK BERHAD 5.03PCT S 20SEP2027	10,000,000	A1	RAM	10,000,000	10,008,500	0.91%
AMAN SUKUK BERHAD 3.7PCT S 26JUL19	600,000	AAA(IS)	MARC	597,360	595,602	0.05%
AMMB HOLDINGS BERHAD 5.20PCT S 15MAR27	10,000,000	A1	RAM	10,000,000	10,088,000	0.91%
AQUASAR CAPITAL SDN BHD 4.92PCT S 18JUL23	500,000	AAA(S)	RAM	511,650	510,530	0.05%
AXIS REIT SUKUK BERHAD 4.5PCT S 12JUL24	800,000	AAA	RAM	819,840	799,008	0.07%
BANK PEMBANGUNAN MALAYSIA BHD 6.3PT S23APR21	25,000	AAA	RAM	29,168	26,469	0.00%
BGSM MANAGEMENT SDN BHD 4.92PCT S 29AUG25	5,000,000	AA3	RAM	5,006,500	5,019,100	0.45%
BGSM MANAGEMENT SDN BHD 5.6PCT S 27DEC23	4,700,000	AA3	RAM	4,832,070	4,903,369	0.44%
BGSM MANAGEMENT SDN BHD 7.1PCT S 28DEC22	5,000,000	AA3	RAM	5,682,500	5,533,150	0.50%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA BALANCED FUND						
CORPORATE DEBT SECURITIES (cont'd)						
CAGAMAS MBS BERHAD 5.65PCT Q 11DEC20	25,000	AAA	MARC	27,788	25,977	0.00%
CAGAMAS MBS BERHAD 5.92PCT Q 12DEC2025	25,000	AAA	MARC	29,090	27,111	0.00%
CELCOM NETWORKS SDN BHD 5.27PCT S 28OCT26	1,100,000	AA+(IS)	MARC	1,114,410	1,113,497	0.10%
CIMB BANK BERHAD 4.77PCT S 16OCT23	20,000,000	AA1	RAM	20,000,000	20,079,000	1.82%
COUNTRY GARDEN REAL ESTATE SDN BHD 6.0PCT S 29DEC17	6,500,000	AA3(S)	RAM	6,500,000	6,503,315	0.59%
DANAINFRA NASIONAL BERHAD 4.04PCT S 20JUL27	1,500,000	Non-rated	Non-rated	1,485,750	1,441,860	0.13%
DANAINFRA NASIONAL BERHAD 4.79PCT S 27NOV34	500,000	Non-rated	Non-rated	500,000	487,070	0.04%
DANAINFRA NASIONAL BERHAD 5.20PCT S 23MAY42	10,000,000	Non-rated	Non-rated	10,000,000	9,935,500	0.90%
DIGI TELECOMMUNICATIONS SDN.BHD. 4.65PCT S 14APR27	4,000,000	AAA	RAM	4,000,000	3,985,680	0.36%
FIRST RESOURCES LIMITED 4.35PCT S 5JUN20	275,000	AA2	RAM	275,798	273,477	0.02%
GENM CAPITAL BERHAD 4.9PCT S 22AUG25	5,000,000	AAA(S)	RAM	5,026,000	4,998,350	0.45%
GENTING CAPITAL BERHAD 4.42PCT S 8JUN22	5,000,000	AAA(S)	RAM	5,015,000	4,938,300	0.45%
HONG LEONG BANK BERHAD 4.5PCT S 21JUN24	600,000	AA1	RAM	604,440	601,146	0.05%
JIMAH EAST POWER SDN BHD 5.42PCT S 04JUN25	5,000,000	AA-(IS)	MARC	5,206,000	5,208,350	0.47%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA BALANCED FUND						
CORPORATE DEBT SECURITIES (cont'd)						
JIMAH EAST POWER SDN BHD 5.68PCT S 04DEC28	7,500,000	AA-(IS)	MARC	7,675,250	7,964,700	0.72%
JIMAH EAST POWER SDN BHD 5.74PCT S 04JUN29	5,000,000	AA-(IS)	MARC	5,378,500	5,336,450	0.48%
KAPAR ENERGY VENTURES SDN BHD 4.71PCT S 5JUL23	4,000,000	AA+(IS)	MARC	3,962,400	4,020,720	0.36%
KIMANIS POWER SDN BHD 5.10PCT S 08AUG24	4,800,000	AA-(IS)	MARC	4,980,000	4,899,504	0.44%
KRUNG THAI BANK PUBLIC COMPANY LIMITED 5.1PCT S 04JUL25	5,000,000	AA2	RAM	5,000,000	5,073,000	0.46%
LEBUHRAYA DUKE FASA 3 SDN BHD 3 6.04PCT S 23AUG35	5,000,000	AA-(IS)	MARC	5,433,000	5,372,850	0.49%
MALAKOFF POWER BERHAD 5.45PCT S 15DEC23	5,000,000	AA-(IS)	MARC	5,169,500	5,191,100	0.47%
NORTHPORT (MALAYSIA) BHD 5.78PCT S 19DEC24	23,300,000	AA-(IS)	MARC	23,839,905	24,245,048	2.19%
PROJEK LEBUHRAYA USAHASAMA BERHAD 4.86PCT S 12JAN38	5,000,000	Non-rated	Non-rated	5,265,500	4,845,050	0.44%
PUBLIC BANK BERHAD 4.8PCT S 25SEP23	3,450,000	AA1	RAM	3,450,000	3,461,454	0.31%
RHB BANK BERHAD 4.75PCT S 08MAY25	5,000,000	AA3	RAM	5,000,000	4,994,500	0.45%
RHB ISLAMIC BANK BERHAD 4.95PCT S 15MAY24	800,000	AA3	RAM	800,000	804,752	0.07%
SABAH CREDIT CORPORATION 4.77PCT S 05MAY22	7,300,000	AA1	RAM	7,301,460	7,303,212	0.66%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA BALANCED FUND						
CORPORATE DEBT SECURITIES (cont'd)						
SABAH DEVELOPMENT BANK BERHAD 5.30PCT S 28APR22	10,000,000	AA1	RAM	9,957,000	10,014,200	0.91%
SARAWAK ENERGY BERHAD 5.15PCT S 23JUN21	2,163,000	AA1	RAM	2,297,971	2,216,102	0.20%
SARAWAK ENERGY BERHAD 4.5PCT S 19JAN22	500,000	AA1	RAM	512,200	501,060	0.05%
SARAWAK ENERGY BERHAD 5.04PCT S 25APR31	200,000	AA1	RAM	204,360	199,450	0.02%
SARAWAK ENERGY BERHAD 5.18PCT S 25APR36	8,000,000	AA1	RAM	8,199,200	7,842,480	0.71%
SIME DARBY PLANTATION SDN. BHD 5.65PCT S 29DEC49	13,200,000	AA(IS)	MARC	13,818,320	13,821,060	1.25%
SPORTS TOTO MALAYSIA SDN BHD 4.82PCT S 28JUN19	5,000,000	AA-	MARC	5,021,600	5,023,450	0.45%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA BALANCED FUND						
CORPORATE DEBT SECURITIES (cont'd)						
TRIPLC MEDICAL SDN BHD 5.40PCT S 23OCT31	10,000,000	AA1	RAM	10,127,600	10,184,500	0.92%
TRIPLC MEDICAL SDN BHD 5.60PCT S 21OCT33	4,500,000	AA1	RAM	4,561,830	4,598,235	0.42%
WESTPORTS MALAYSIA SDN BHD 4.95PCT S 03MAY21	1,000,000	AA+(IS)	MARC	1,035,850	1,019,480	0.09%
YTL CORPORATION BERHAD 5.15PCT S 11NOV36	5,000,000	AA1	RAM	5,043,500	4,775,700	0.43%
YTL POWER INTERNATIONAL BERHAD 4.95PCT S 11OCT24	3,000,000	AA1	RAM	3,000,000	3,038,070	0.27%
YTL POWER INTERNATIONAL BERHAD 5.05PCT S 03MAY27	15,000,000	AA1	RAM	15,000,000	15,136,950	1.37%
				<u>255,363,000</u>	<u>259,809,810</u>	<u>23.49%</u>
FIXED DEPOSITS/ MONEY MARKET						
MAYBANK KUL 3.1% 04/12/2017	31,040,000			31,040,000	31,040,000	2.81%
				<u>31,040,000</u>	<u>31,040,000</u>	<u>2.81%</u>

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA EQUITY PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
EKOVEST BHD	35,620,600			25,554,370	34,017,673	2.23%
GAMUDA BHD	6,233,600			30,034,714	30,482,304	2.00%
GAMUDA BERHAD-WRT 11MAR21	837,766			209,442	980,186	0.06%
IJM CORPORATION BHD	10,468,160			31,430,219	32,346,614	2.12%
PROTASCO BHD	9,230,875			14,315,739	9,692,419	0.63%
CONSUMER PRODUCTS						
ORIENTAL HOLDINGS BHD	2,282,200			20,064,435	14,994,054	0.98%
SASBADI HOLDINGS BERHAD	2,746,900			1,449,508	1,867,892	0.12%
FINANCE						
ALLIANCE BANK MALAYSIA BHD	7,602,100			30,878,869	28,051,749	1.84%
AMMB HOLDINGS BHD	4,075,700			28,909,875	16,914,155	1.11%
CIMB GROUP HOLDINGS BERHAD	11,615,376			71,391,044	70,273,025	4.60%
HONG LEONG BANK BHD	873,080			11,746,193	13,218,431	0.87%
HONG LEONG FINANCIAL GROUP BHD	1,167,970			17,613,706	18,757,598	1.23%
MALAYAN BANKING BHD	11,867,947			110,460,782	109,778,510	7.19%
PUBLIC BANK BHD	3,351,521			60,151,959	66,695,268	4.37%
RHB BANK BERHAD	5,541,862			30,996,501	27,155,124	1.78%
SYARIKAT TAKAFUL MALAYSIA BHD	5,152,000			9,864,710	18,135,040	1.19%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA EQUITY PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
INDUSTRIAL PRODUCTS						
ANN JOO RESOURCES BERHAD	5,947,200			21,909,887	22,183,056	1.45%
CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	7,454,700			14,969,327	13,865,742	0.91%
CB INDUSTRIAL PRODUCT H-WRT 06NOV19	1,239,437			-	359,437	0.02%
CHIN WELL HOLDINGS BHD	5,097,000			7,748,486	9,174,600	0.60%
HUME INDUSTRIES BHD	4,736,900			16,664,671	10,279,073	0.67%
LOTTE CHEMICAL TITAN HOLDING BHD	3,544,800			23,285,437	16,837,800	1.10%
PETRONAS CHEMICALS GROUP BHD	3,478,300			24,241,456	25,739,420	1.68%
SUPERMAX CORP BHD	3,237,000			6,713,396	6,117,930	0.40%
V.S. INDUSTRY BERHAD	9,581,700			16,891,174	30,278,172	1.98%
INFRASTRUCTURE PROJECT COMPANY						
DIGI.COM BHD	2,364,644			11,267,439	10,971,948	0.72%
TIME DOTCOM BHD	2,222,320			10,213,268	20,334,228	1.33%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA EQUITY PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
PLANTATION						
BOUSTEAD PLANTATIONS BHD	5,177,500			8,141,684	8,957,075	0.59%
GENTING PLANTATIONS BERHAD	2,391,000			26,304,539	25,105,500	1.64%
IOI CORPORATION BHD	4,510,740			20,003,041	20,117,900	1.32%
SIME DARBY PLANTATION BHD	4,264,387			23,367,059	21,364,579	1.40%
TDM BHD	19,415,860			13,783,158	9,222,534	0.60%
PROPERTIES						
HUA YANG BHD	8,111,928			12,839,022	4,907,716	0.32%
ISKANDAR WATERFRONT CITY BHD	13,228,600			21,566,588	17,064,894	1.12%
MATRIX CONCEPTS HLDGS BHD - WRT 20JUL20	850,301			-	284,851	0.02%
MATRIX CONCEPTS HOLDINGS BHD	6,866,738			9,472,253	15,106,824	0.99%
MCT BERHAD	10,621,700			13,219,557	8,497,360	0.56%
SENTORIA GROUP BHD	7,642,600			7,992,953	5,349,820	0.35%
SIME DARBY PROPERTY BHD	4,264,387			6,281,066	5,117,264	0.33%
TITIJAYA LAND BHD	8,799,900			17,584,811	12,495,858	0.82%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA EQUITY PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TRADING/SERVICES						
AIRASIA BERHAD	14,308,800			26,823,280	44,929,632	2.94%
AIRASIA X BHD	24,250,700			10,227,927	8,487,745	0.56%
AIRASIA X BHD - WRT 08JUN20	5,092,650			-	840,287	0.06%
AXIATA GROUP BERHAD	5,023,036			30,463,230	26,772,782	1.75%
BARAKAH OFFSHORE PETROLEUM BHD	8,921,400			7,770,202	3,345,525	0.22%
BOUSTEAD HOLDINGS BHD	7,989,818			21,620,538	23,969,454	1.57%
BUMI ARMADA BERHAD	22,077,000			17,030,494	16,557,750	1.08%
DIALOG GROUP BERHAD	12,928,722			18,685,617	31,158,220	2.04%
GAS MALAYSIA BHD	2,710,300			8,273,306	7,290,707	0.48%
GENTING BHD	5,392,900			51,796,951	47,457,520	3.11%
GENTING BHD - WRT 18DEC18	909,200			1,363,800	1,354,708	0.09%
GENTING MALAYSIA BHD	3,451,200			16,736,764	17,566,608	1.15%
HAI-O ENTERPRISE BHD	1,126,400			5,852,035	5,857,280	0.38%
MALAYSIA AIRPORTS HLDGS BHD	3,562,000			26,638,567	29,386,500	1.92%
MALAYSIA INTERNATIONAL SHIPPING CORPORATION BERHAD	1,210,600			8,109,164	8,534,730	0.56%
MAXIS BHD	1,697,700			11,702,394	10,067,361	0.66%
MBM RESOURCES BERHAD	3,912,300			14,036,184	8,294,076	0.54%
MEDIA CHINESE INTERNATIONAL LIMITED	9,183,780			9,531,955	3,765,350	0.25%
MMC CORP BHD	8,785,800			19,216,363	17,571,600	1.15%
POS MALAYSIA AND SERVICES HOLDINGS BHD	6,921,300			29,185,623	36,682,890	2.40%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA EQUITY PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TRADING/SERVICES (cont'd)						
PRESTARIANG BHD	12,941,600			13,032,182	18,377,072	1.20%
SAPURA ENERGY BHD	3,977,010			6,784,859	4,971,263	0.33%
SERBA DINAMIK HOLDINGS BHD	10,768,900			18,383,313	34,460,480	2.26%
SIME DARBY BERHAD	3,388,487			6,002,208	7,962,944	0.52%
SUNWAY BERHAD	10,281,813			13,756,327	16,759,355	1.10%
SUNWAY BHD-WRT 03OCT2024	1,234,518			-	716,020	0.05%
TALIWORKS CORP BERHAD-WRT 11NOV18	1,186,000			-	94,880	0.01%
TALIWORKS CORP BHD	16,450,600			22,932,403	17,602,142	1.15%
TELEKOM MALAYSIA BERHAD	2,374,575			13,535,278	14,318,687	0.94%
TENAGA NASIONAL BERHAD	7,973,550			93,108,472	123,271,083	8.07%
TIONG NAM LOGISTICS HOLDINGS BHD	9,641,492			16,451,311	12,823,184	0.84%
YINSON HOLDINGS BHD	12,991,700			29,569,371	49,888,128	3.27%
	<u>506,383,150</u>			<u>1,398,152,456</u>	<u>1,464,229,586</u>	<u>95.84%</u>
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK BERHAD, KUL 3% 04/12/2017	70,450,000			70,450,000	70,450,000	4.61%
	<u>70,450,000</u>			<u>70,450,000</u>	<u>70,450,000</u>	<u>4.61%</u>

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA ASIAN DEBT FUND						
FOREIGN ASSETS						
NN (L) ASIAN DEBT (HARD CURRENCY) CLASS P - CAPITALISATION (USD)	2,818			18,990,169	22,975,145	98.50%
	<u>2,818</u>			<u>18,990,169</u>	<u>22,975,145</u>	<u>98.50%</u>
AIA ASIAN EQUITY FUND						
FOREIGN ASSETS						
NN (L) ASIA INCOME CLASS P - CAPITALISATION (USD)	5,893			20,803,288	28,360,661	99.15%
	<u>5,893</u>			<u>20,803,288</u>	<u>28,360,661</u>	<u>99.15%</u>
AIA INTERNATIONAL HIGH DIVIDEND FUND						
FOREIGN ASSETS						
NN (L) GLOBAL HIGH DIVIDEND CLASS P - CAPITALISATION (USD)	29,141			43,915,230	61,928,605	99.84%
	<u>29,141</u>			<u>43,915,230</u>	<u>61,928,605</u>	<u>99.84%</u>

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA DANA PROGRESIF						
MALAYSIAN GOVERNMENT SECURITIES						
MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.045% 15/08/2024	8,000,000			8,024,000	7,988,080	5.69%
MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.258% 26/07/2027	2,500,000			2,522,500	2,493,325	1.78%
	<u>10,500,000</u>			<u>10,546,500</u>	<u>10,481,405</u>	<u>7.47%</u>
EQUITY SECURITIES OF CORPORATIONS (UNQUOTED)						
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES						
MALAYSIA AIRPORTS HOLDINGS BERHAD VRN S 29DEC49*	1,600,000			1,681,460	1,711,945	1.22%

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

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA DANA PROGRESIF						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
EKOVEST BHD	2,512,750			2,055,605	2,399,676	1.71%
GAMUDA BHD	855,200			3,817,627	4,181,928	2.98%
GAMUDA BERHAD- WRT 11MAR21	99,183			24,796	116,044	0.08%
IJM CORPORATION BHD	1,180,700			3,884,312	3,648,363	2.60%
IKHMAS JAYA GROUP BERHAD	2,322,100			1,548,003	1,451,313	1.03%
MUHIBBAH ENGINEERING (M) BERHAD	668,400			1,776,595	1,871,520	1.33%
PROTASCO BHD	571,250			849,676	599,813	0.43%
CONSUMER PRODUCTS						
PADINI HOLDINGS BERHAD	193,600			983,324	977,680	0.70%
PPB GROUP BHD	24,000			392,828	399,840	0.28%
FINANCE						
BIMB HOLDINGS BHD	445,500			1,735,768	1,915,650	1.37%
SYARIKAT TAKAFUL MALAYSIA BHD	380,000			826,728	1,337,600	0.95%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA DANA PROGRESIF						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
INDUSTRIAL PRODUCTS						
ANN JOO RESOURCES BERHAD	346,100			1,245,741	1,290,953	0.92%
CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	408,000			888,194	758,880	0.54%
CB INDUSTRIAL PRODUCT H-WRT 06NOV19	97,666			-	28,323	0.02%
CHIN WELL HOLDINGS BHD	481,600			669,313	866,880	0.62%
HUME INDUSTRIES BHD	127,900			485,008	277,543	0.20%
KNM GROUP BHD- WRT 30APR20	405,780			-	22,318	0.02%
KOSSAN RUBBER INDUSTRIES	142,600			1,026,448	1,096,594	0.78%
LOTTE CHEMICAL TITAN HOLDING BHD	246,800			1,621,205	1,172,300	0.84%
PETRONAS CHEMICALS GROUP BHD	485,400			3,377,426	3,591,960	2.56%
PETRONAS GAS BERHAD	41,600			769,290	660,608	0.47%
SUPERMAX CORP BHD	34,100			70,210	64,449	0.05%
TOP GLOVE CORP BHD	42,200			281,717	284,006	0.20%
V.S. INDUSTRY BERHAD	883,900			1,406,104	2,793,124	1.99%
INFRASTRUCTURE PROJECT COMPANY						
TIME DOTCOM BHD	189,000			930,667	1,729,350	1.23%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA DANA PROGRESIF						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
PLANTATION						
BOUSTEAD PLANTATIONS BHD	718,800			1,114,165	1,243,524	0.89%
GENTING PLANTATIONS BERHAD	181,000			1,994,883	1,900,500	1.35%
IOI CORPORATION BHD	619,700			2,821,930	2,763,862	1.97%
KUALA LUMPUR KEPONG BHD	69,100			1,580,527	1,684,658	1.20%
SIME DARBY PLANTATION BHD	470,860			2,524,367	2,359,009	1.68%
PROPERTIES						
CRESCENDO CORPORATION BERHAD	485,000			1,276,422	717,800	0.51%
HUA YANG BHD	489,333			443,324	296,046	0.21%
ISKANDAR WATERFRONT CITY BHD	731,000			1,681,922	942,990	0.67%
MATRIX CONCEPTS HLDGS BHD - WRT 20JUL20	56,562			-	18,948	0.01%
MATRIX CONCEPTS HOLDINGS BHD	493,437			628,290	1,085,561	0.77%
MCT BERHAD	805,000			1,043,585	644,000	0.46%
SIME DARBY PROPERTY BHD	470,860			678,550	565,032	0.40%
TITIJAYA LAND BHD	922,000			1,914,470	1,309,240	0.93%
YONG TAI BHD	1,046,000			1,174,076	1,569,000	1.12%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA DANA PROGRESIF						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TECHNOLOGY						
KESM INDUSTRIES BHD	90,400			1,160,997	1,760,992	1.26%
MALAYSIAN PACIFIC INDUSTRIES BHD	81,500			1,096,669	1,054,610	0.75%
UNISEM (M) BERHAD	224,600			895,346	804,068	0.57%
VITROX CORPORATION BHD	179,400			220,776	979,524	0.70%
TRADING/SERVICES						
AXIATA GROUP BERHAD	590,667			3,541,578	3,148,255	2.24%
BARAKAH OFFSHORE PETROLEUM BHD	675,300			578,969	253,238	0.18%
BERMAZ AUTO BHD	307,300			632,992	629,965	0.45%
CENTURY LOGISTICS HOLDINGS BHD	1,137,300			1,216,536	1,160,046	0.83%
DIALOG GROUP BERHAD	1,138,056			1,502,430	2,742,715	1.95%
GEORGE KENT (M) BHD	160,100			552,427	557,148	0.40%
MALAKOFF CORP BHD	1,034,700			1,569,312	962,271	0.69%
MALAYSIA INTERNATIONAL SHIPPING CORPORATION BERHAD	170,700			1,175,515	1,203,435	0.86%
MAXIS BHD	261,800			1,686,837	1,552,474	1.11%
MBM RESOURCES BERHAD	277,700			967,859	588,724	0.42%
MMC CORP BHD	1,017,257			2,328,363	2,034,514	1.45%
OCK GROUP BERHAD	1,873,100			1,545,277	1,629,597	1.16%
POS MALAYSIA AND SERVICES HOLDINGS BHD	516,900			2,008,305	2,739,570	1.95%
PRESTARIANG BHD	1,145,600			878,205	1,626,752	1.16%
SAPURA ENERGY BHD	645,100			1,260,964	806,375	0.57%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA DANA PROGRESIF						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TRADING/SERVICES (cont'd)						
SERBA DINAMIK HOLDINGS BHD	1,063,900			1,747,671	3,404,480	2.43%
SIME DARBY BERHAD	379,860			663,305	892,671	0.64%
SUNWAY BERHAD	594,374			728,618	968,830	0.69%
SUNWAY BHD-WRT 03OCT2024	76,419			-	44,323	0.03%
TALIWORKS CORP BERHAD-WRT 11NOV18	103,500			-	8,280	0.01%
TALIWORKS CORP BHD	1,205,500			1,699,325	1,289,885	0.92%
TELEKOM MALAYSIA BERHAD	322,337			1,464,321	1,943,692	1.39%
TENAGA NASIONAL BERHAD	637,325			6,679,331	9,853,045	7.02%
UEM EDGENTA BERHAD	397,300			1,146,772	1,052,845	0.75%
UZMA BHD	569,500			849,508	842,860	0.60%
	<u>37,621,476</u>			<u>91,022,764</u>	<u>98,884,014</u>	<u>70.48%</u>
CORPORATE DEBT SECURITIES						
AQUASAR CAPITAL SDN BHD 5.43PCT S 18JUL29	1,000,000	AAA(S)	RAM	1,056,900	1,058,230	0.75%
BGSM MANAGEMENT SDN BHD 4.92PCT S 29AUG25	2,000,000	AA3	RAM	2,002,600	2,007,640	1.43%
FIRST RESOURCES LIMITED 4.35PCT S 5JUN20	450,000	AA2	RAM	451,440	447,507	0.32%
JIMAH EAST POWER SDN BHD 5.68PCT S 04DEC28	2,000,000	AA-(IS)	MARC	2,000,000	2,123,920	1.51%
KAPAR ENERGY VENTURES SDN BHD 4.71PCT S 5JUL23	400,000	AA+(IS)	MARC	396,240	402,072	0.29%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA DANA PROGRESIF						
CORPORATE DEBT SECURITIES (cont'd)						
KIMANIS POWER SDN BHD 4.85PCT S 14DEC23	1,000,000	AA-(IS)	MARC	1,023,700	1,008,300	0.72%
NORTHPORT (MALAYSIA) BHD 5.78PCT S 19DEC24	1,000,000	AA-(IS)	MARC	1,016,450	1,040,560	0.74%
RHB ISLAMIC BANK BERHAD 4.95PCT S 15MAY24	1,500,000	AA3	RAM	1,500,000	1,508,910	1.08%
SABAH CREDIT CORPORATION 4.77PCT S 05MAY22	1,000,000	AA1	RAM	1,000,200	1,000,440	0.71%
SAMALAJU INDUSTRIAL PORT SDN BHD 5.25PCT S 26DEC25	1,000,000	AA1(S)	RAM	1,049,200	1,026,860	0.73%
SARAWAK ENERGY BERHAD 5PCT S 04JUL24	3,400,000	AA1	RAM	3,475,820	3,475,174	2.48%
TRIPLC MEDICAL SDN BHD 5.15PCT S 23OCT2028	2,000,000	AA1	RAM	2,015,040	2,021,320	1.44%
WESTPORTS MALAYSIA SDN BHD 4.58PCT S 31MAR28	3,000,000	AA+(IS)	MARC	3,022,800	2,936,040	2.09%
YTL POWER INTERNATIONAL BERHAD 5.05PCT S 03MAY27	5,000,000	AA1	RAM	5,000,000	5,045,650	3.60%
	<u>24,750,000</u>			<u>25,010,390</u>	<u>25,102,623</u>	<u>17.89%</u>
FIXED DEPOSITS/ MONEY MARKET						
CIMB ISLAMIC BANK 2.9% 04/12/2017	7,070,000			7,070,000	7,070,000	5.04%
	<u>7,070,000</u>			<u>7,070,000</u>	<u>7,070,000</u>	<u>5.04%</u>

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA MEDIUM CAP FUND						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
ADVANCECON HOLDINGS BHD	2,902,800			2,375,417	2,801,202	0.85%
ECONPILE HOLDINGS BHD	2,795,100			3,280,191	8,860,467	2.68%
EKOVEST BHD	7,511,800			6,037,466	7,173,769	2.17%
IKHMAS JAYA GROUP BHD	2,921,600			1,949,275	1,826,000	0.55%
MITRAJAYA HOLDINGS BHD	2,149,000			2,744,252	1,858,885	0.56%
MUHIKBAH ENGINEERING (M) BERHAD	1,422,900			3,476,636	3,984,120	1.21%
PROTASCO BHD	1,187,500			1,701,322	1,246,875	0.38%
SUNWAY CONSTRUCTION GROUP BERHAD	4,757,100			8,556,330	11,417,040	3.46%
WCT HOLDINGS BHD	2,411,278			3,644,201	3,713,368	1.12%
CONSUMER PRODUCTS						
FORMOSA PROSONIC INDUSTRIES BHD	4,693,900			4,605,823	7,791,874	2.36%
PADINI HOLDINGS BERHAD	1,772,200			4,090,875	8,949,610	2.71%
SALUTICA BHD	1,066,800			1,935,351	1,482,852	0.45%
FINANCE						
ALLIANCE BANK MALAYSIA BHD	743,300			2,737,829	2,742,777	0.83%
BIMB HOLDINGS BHD	179,720			760,810	772,796	0.23%
BURSA MALAYSIA BHD	597,300			4,985,876	5,781,864	1.75%
SYARIKAT TAKAFUL MALAYSIA BHD	909,600			2,891,202	3,201,792	0.97%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA MEDIUM CAP FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
INDUSTRIAL PRODUCTS						
ANN JOO RESOURCES BERHAD	2,802,100			7,123,511	10,451,833	3.17%
ANN JOO RESOURCES BHD - PREFERENCE SHARES	280,625			140,313	642,631	0.19%
CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	600,000			1,202,690	1,116,000	0.34%
CHIN WELL HOLDINGS BHD	525,100			788,453	945,180	0.29%
HUME INDUSTRIES BHD	727,100			2,448,035	1,577,807	0.48%
KOSSAN RUBBER INDUSTRIES	1,410,300			10,127,786	10,845,207	3.29%
SUPERMAX CORP BHD	616,500			1,269,223	1,165,185	0.35%
V.S. INDUSTRY BERHAD	3,640,100			7,249,652	11,502,716	3.48%
INFRASTRUCTURE PROJECT COMPANY						
TIME DOTCOM BHD	528,100			3,075,988	4,832,115	1.46%
PLANTATION						
BOUSTEAD PLANTATIONS BHD	3,491,000			5,375,316	6,039,430	1.83%
IJM PLANTATIONS BHD	1,401,700			5,019,317	3,952,794	1.20%
TDM BERHAD	3,735,500			2,761,282	1,774,363	0.54%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA MEDIUM CAP FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
PROPERTIES						
HUA YANG BHD	1,035,866			1,668,111	626,699	0.19%
ISKANDAR WATERFRONT CITY BHD	4,548,600			6,671,675	5,867,694	1.78%
LBS BINA GROUP BHD	2,697,300			4,462,477	6,068,925	1.84%
LBS BINA GROUP BHD - PREREFENCE SHARES	476,660			524,326	524,326	0.16%
MAH SING GROUP BERHAD	850,000			1,374,126	1,292,000	0.39%
MATRIX CONCEPTS HOLDINGS BHD	3,391,832			7,175,606	7,462,030	2.26%
MCT BERHAD	1,260,000			1,645,126	1,008,000	0.31%
SENTORIA GROUP BHD	1,400,000			1,358,553	980,000	0.30%
TITIJAYA LAND BHD	1,610,000			3,007,448	2,286,200	0.69%
UOA DEVELOPMENT BHD	2,299,200			5,223,596	5,587,056	1.69%
YONG TAI BHD	3,600,300			4,338,934	5,400,450	1.64%
TECHNOLOGY						
INARI AMERTRON BHD	275,700			489,589	893,268	0.27%
KESM INDUSTRIES BHD	512,500			7,326,054	9,983,500	3.02%
MALAYSIAN PACIFIC INDUSTRIES BHD	683,500			9,190,511	8,844,490	2.68%
UNISEM (M) BERHAD	2,511,400			8,909,636	8,990,812	2.72%
VITROX CORPORATION BHD	629,800			1,129,966	3,438,708	1.04%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA MEDIUM CAP FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TRADING/SERVICES						
AIRASIA BERHAD	2,309,500			3,082,831	7,251,830	2.20%
AIRASIA X BHD	13,979,525			6,173,281	4,892,834	1.48%
AIRASIA X BHD - WRT 08JUN20	981,262			-	161,908	0.05%
BARAKAH OFFSHORE PETROLEUM BHD	1,965,300			1,770,862	736,988	0.22%
BUMI ARMADA BERHAD	8,638,700			6,651,341	6,479,025	1.96%
CENTURY LOGISTICS HOLDINGS BHD	2,614,600			2,848,650	2,666,892	0.81%
ENGTEX GROUP BHD	2,634,000			3,395,326	3,055,440	0.93%
GEORGE KENT (M) BHD	3,480,650			9,784,588	12,112,662	3.67%
HAI-O ENTERPRISE BHD	2,058,000			8,423,130	10,701,600	3.24%
MALAKOFF CORP BHD	613,100			691,385	570,183	0.17%
MBM RESOURCES BERHAD	468,200			1,470,192	992,584	0.30%
MEDIA CHINESE INTERNATIONAL LIMITED	2,428,400			1,729,045	995,644	0.30%
MMC CORP BHD	1,660,900			3,161,513	3,321,800	1.01%
OCK GROUP BERHAD	11,024,700			9,161,036	9,591,489	2.91%
OCK GROUP BERHAD-WRT 15DEC20	900,000			-	238,500	0.07%
POS MALAYSIA AND SERVICES HOLDINGS BHD	421,300			2,196,379	2,232,890	0.68%
PRESTARIANG BHD	1,141,700			3,016,579	1,621,214	0.49%
SERBA DINAMIK HOLDINGS BHD	3,742,300			5,924,642	11,975,360	3.63%
TALIWORKS CORP BERHAD-WRT 11NOV18	219,000			-	17,520	0.01%
TALIWORKS CORP BHD	2,645,000			3,695,562	2,830,150	0.86%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value	
AIA MEDIUM CAP FUND							
EQUITY SECURITIES OF CORPORATIONS (cont'd)							
TRADING/SERVICES (cont'd)							
TIONG NAM LOGISTICS HOLDINGS BHD	2,423,010			4,175,117	3,222,603	0.98%	
UEM EDGENTA BERHAD	555,300			1,426,404	1,471,545	0.45%	
UZMA BHD	872,200			1,698,917	1,290,856	0.39%	
YINSON HOLDINGS BHD	1,898,200			5,407,894	7,289,088	2.21%	
				<u>155,237,528</u>	<u>252,734,830</u>	<u>293,425,315</u>	<u>88.89%</u>
OTHER INVESTMENTS							
IGB REAL ESTATE INVESTMENT TRUST	1,000,000			1,664,447	1,590,000	0.48%	
YTL HOSPITALITY REIT	2,687,300			3,229,600	3,251,633	0.98%	
				<u>3,687,300</u>	<u>4,894,047</u>	<u>4,841,633</u>	<u>1.47%</u>
FIXED DEPOSITS/ MONEY MARKET							
MAYBANK KUL 3.1% 04/12/2017	37,280,000			37,280,000	37,280,000	11.29%	
				<u>37,280,000</u>	<u>37,280,000</u>	<u>11.29%</u>	

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA AGGRESSIVE FUND						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
ADVANCECON HOLDINGS BHD	1,100,100			900,306	1,061,597	0.59%
ECONPILE HOLDINGS BHD	425,200			444,961	1,347,884	0.74%
EKOVEST BHD	3,329,200			2,593,945	3,179,386	1.75%
GAMUDA BERHAD	1,260,000			6,498,465	6,161,400	3.40%
IJM CORPORATION BERHAD	1,377,500			4,519,269	4,256,475	2.35%
IKHMAS JAYA GROUP BHD	2,418,000			1,670,820	1,511,250	0.83%
PROTASCO BHD	869,450			1,352,056	912,923	0.50%
CONSUMER PRODUCTS						
FORMOSA PROSONIC INDUSTRIES BHD	1,634,200			1,613,889	2,712,772	1.50%
PADINI HOLDINGS BERHAD	750,000			1,689,849	3,787,500	2.09%
FINANCE						
AMMB HLDGS BERHAD	333,800			1,669,393	1,385,270	0.76%
BIMB HOLDINGS BHD	588,680			2,516,084	2,531,324	1.40%
CIMB GROUP HOLDINGS BHD	1,526,528			7,862,694	9,235,494	5.09%
HONG LEONG BANK BERHAD	81,600			1,122,878	1,235,424	0.68%
HONG LEONG FINANCIAL GROUP	101,370			1,702,395	1,628,002	0.90%
MALAYAN BANKING BHD	847,580			7,627,249	7,840,115	4.32%
PUBLIC BANK BHD	220,860			4,241,443	4,395,114	2.42%
RHB BANK BERHAD	609,027			3,020,508	2,984,232	1.65%
SYARIKAT TAKAFUL MALAYSIA BHD	200,000			741,984	704,000	0.39%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA AGGRESSIVE FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
INDUSTRIAL PRODUCTS						
ANN JOO RESOURCES BERHAD	1,493,700			3,849,677	5,571,501	3.07%
CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	520,000			1,042,184	967,200	0.53%
CHIN WELL HOLDINGS BHD	504,200			757,728	907,560	0.50%
LOTTE CHEMICAL TITAN HOLDING BHD	414,300			2,721,495	1,967,925	1.09%
PETRONAS CHEMICALS GROUP BHD	250,500			1,802,284	1,853,700	1.02%
V.S. INDUSTRY BERHAD	1,089,300			1,528,938	3,442,188	1.90%
INFRASTRUCTURE PROJECT COMPANY						
TIME DOTCOM BHD	78,300			485,231	716,445	0.40%
PLANTATION						
GENTING PLANTATIONS BHD	310,000			3,223,949	3,255,000	1.79%
IOI CORPORATION BERHAD	538,600			2,562,087	2,402,156	1.32%
SIME DARBY PLANTATION BHD	113,498			532,568	568,625	0.31%
TDM BERHAD	1,989,590			1,731,726	945,055	0.52%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA AGGRESSIVE FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
PROPERTIES						
ISKANDAR WATERFRONT CITY BHD	1,403,400			2,342,660	1,810,386	1.00%
MATRIX CONCEPTS HOLDINGS BHD	1,499,812			3,189,360	3,299,586	1.82%
MCT BERHAD	1,182,000			1,526,497	945,600	0.52%
SENTORIA GROUP BHD	900,000			902,394	630,000	0.35%
SIME DARBY PROPERTY BHD	113,498			143,154	136,198	0.08%
TITIJAYA LAND BHD	1,350,000			2,509,319	1,917,000	1.06%
YONG TAI BHD	1,620,000			1,742,587	2,430,000	1.34%
TECHNOLOGY						
KESM INDUSTRIES BHD	265,600			3,954,784	5,173,888	2.85%
MALAYSIAN PACIFIC INDUSTRIES BHD	281,900			3,877,210	3,647,786	2.01%
UNISEM (M) BERHAD	969,900			3,204,466	3,472,242	1.91%
VITROX CORPORATION BHD	435,200			779,047	2,376,192	1.31%
TRADING/SERVICES						
AIRASIA BERHAD	1,189,100			2,491,020	3,733,774	2.06%
AIRASIA X BHD	1,994,150			815,212	697,953	0.38%
AIRASIA X BHD - WRT 08JUN20	879,975			-	145,196	0.08%
AXIATA GROUP BERHAD	130,525			766,502	695,698	0.38%
BARAKAH OFFSHORE PETROLEUM BHD	703,400			602,995	263,775	0.15%
BUMI ARMADA BERHAD	1,382,700			1,093,749	1,037,025	0.57%
ENGTEX GROUP BHD	1,320,300			1,731,452	1,531,548	0.84%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value	
AIA AGGRESSIVE FUND							
EQUITY SECURITIES OF CORPORATIONS (cont'd)							
TRADING/SERVICES (cont'd)							
GENTING BHD	428,000			3,275,665	3,766,400	2.08%	
GENTING MALAYSIA BHD	774,400			3,724,693	3,941,696	2.17%	
GEORGE KENT (M) BHD	1,771,300			4,983,751	6,164,124	3.40%	
HAI-O ENTERPRISE BHD	1,082,300			4,576,792	5,627,960	3.10%	
MALAKOFF CORP BHD	1,168,400			2,037,895	1,086,612	0.60%	
MALAYSIA AIRPORTS HLDGS BHD				2,023,038	1,915,650	1.06%	
MMC CORP BHD	1,073,900			2,516,336	2,147,800	1.18%	
OCK GROUP BERHAD	4,261,500			3,463,528	3,707,505	2.04%	
OCK GROUP BERHAD-WRT 15DEC20	700,000			-	185,500	0.10%	
POS MALAYSIA AND SERVICES HOLDINGS BHD	680,000			3,131,088	3,604,000	1.99%	
PRESTARIANG BHD	1,258,000			3,325,463	1,786,360	0.99%	
SAPURA ENERGY BHD	564,400			1,050,985	705,500	0.39%	
SERBA DINAMIK HOLDINGS BHD	1,961,500			2,985,975	6,276,800	3.46%	
SIME DARBY BERHAD	91,298			141,918	214,550	0.12%	
TALIWORKS CORP BERHAD-WRT 11NOV18	322,000			-	25,760	0.01%	
TALIWORKS CORP BHD	2,310,000			3,175,184	2,471,700	1.36%	
TELEKOM MALAYSIA BERHAD	173,236			1,195,290	1,044,613	0.58%	
TENAGA NASIONAL BERHAD	496,700			7,204,906	7,678,982	4.23%	
TIONG NAM LOGISTICS HOLDINGS BHD	980,730			1,730,691	1,304,371	0.72%	
UEM EDGENTA BERHAD	350,000			1,175,173	927,500	0.51%	
YINSON HOLDINGS BHD	1,408,000			4,037,531	5,406,720	2.98%	
				<u>64,684,407</u>	<u>159,454,365</u>	<u>173,401,467</u>	<u>95.61%</u>

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA AGGRESSIVE FUND						
FIXED DEPOSITS/ MONEY MARKET						
MAYBANK KUL 3.1% 04/12/2017	9,010,000			9,010,000	9,010,000	4.97%
	<u>9,010,000</u>			<u>9,010,000</u>	<u>9,010,000</u>	<u>4.97%</u>
AIA DANA DINAMIK						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
EKOVEST BHD	7,230,100			5,330,009	6,904,746	232%
GAMUDA BERHAD	2,168,500			10,994,890	10,603,965	356%
GAMUDA BERHAD-WRT 11MAR21	281,766			70,442	329,666	0.11%
IJM CORPORATION BERHAD	3,360,900			11,539,536	10,385,181	3.49%
IKHMAS JAYA GROUP BHD	6,708,900			4,287,957	4,193,063	1.41%
PROTASCO BHD	1,500,000			2,252,077	1,575,000	0.53%
SUNWAY CONSTRUCTION GROUP BERHAD	1,133,300			2,653,917	2,719,920	0.91%
CONSUMER PRODUCTS						
PPB GROUP BHD	91,500			1,417,661	1,524,390	0.51%
FINANCE						
BIMB HOLDINGS BHD	1,435,760			6,117,455	6,173,768	2.07%
SYARIKAT TAKAFUL MALAYSIA BHD	1,082,800			3,259,306	3,811,456	1.28%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA DANA DINAMIK						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
INDUSTRIAL PRODUCTS						
ANN JOO RESOURCES BERHAD	1,168,700			4,257,827	4,359,251	1.46%
CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	1,144,300			2,296,454	2,128,398	0.71%
CHIN WELL HOLDINGS BHD	1,603,100			2,439,729	2,885,580	0.97%
HUME INDUSTRIES BHD	220,700			725,242	478,919	0.16%
KNM GROUP BHD- WRT 30APR20	1,900,560			-	104,531	0.04%
KOSSAN RUBBER INDUSTRIES BHD	444,800			3,220,514	3,420,512	1.15%
LOTTE CHEMICAL TITAN HOLDING BHD	713,600			4,687,567	3,389,600	1.14%
PETRONAS CHEMICALS GROUP BHD	1,244,800			8,320,444	9,211,520	3.09%
PETRONAS GAS BERHAD	180,400			3,802,419	2,864,752	0.96%
SUPERMAX CORP BHD	433,200			891,797	818,748	0.27%
TOP GLOVE CORP BHD	231,100			1,501,101	1,555,303	0.52%
V.S. INDUSTRY BERHAD	2,484,000			4,148,390	7,849,440	2.64%
INFRASTRUCTURE PROJECT COMPANY						
TIME DOTCOM BHD	561,200			3,460,074	5,134,980	1.72%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA DANA DINAMIK						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
PLANTATION						
BOUSTEAD PLANTATIONS BHD	2,023,600			3,036,651	3,500,828	1.18%
GENTING PLANTATIONS BHD	542,700			5,676,931	5,698,350	1.91%
IOI CORPORATION BERHAD	1,605,000			7,279,235	7,158,300	2.40%
KUALA LUMPUR KEPONG BHD	271,100			6,266,688	6,609,418	2.22%
SIME DARBY PLANTATION BHD	1,318,075			7,108,330	6,603,556	2.22%
TDM BERHAD	2,905,440			2,591,128	1,380,084	0.46%
PROPERTIES						
HUA YANG BHD	846,400			1,273,979	512,072	0.17%
ISKANDAR WATERFRONT CITY BHD	2,759,700			5,859,730	3,560,013	1.20%
MATRIX CONCEPTS HLDGS BHD - WRT 20JUL20	270,832			-	90,729	0.03%
MATRIX CONCEPTS HOLDINGS BHD	2,169,707			4,594,079	4,773,355	1.60%
MCT BERHAD	3,021,800			3,905,356	2,417,440	0.81%
SIME DARBY PROPERTY BHD	1,318,075			1,910,719	1,581,690	0.53%
TITIJAYA LAND BHD	2,688,000			4,935,308	3,816,960	1.28%
YONG TAI BHD	2,959,000			3,304,929	4,438,500	1.49%
TECHNOLOGY						
KESM INDUSTRIES BHD	279,100			2,827,783	5,436,868	1.83%
MALAYSIAN PACIFIC INDUSTRIES BHD	226,900			3,042,302	2,936,086	0.99%
UNISEM (M) BERHAD	682,300			2,692,212	2,442,634	0.82%
VITROX CORPORATION BHD	375,200			685,300	2,048,592	0.69%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA DANA DINAMIK						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TRADING/SERVICES						
AXIATA GROUP BERHAD	1,819,288			11,412,785	9,696,805	3.26%
BARAKAH OFFSHORE PETROLEUM BHD	1,893,400			1,622,982	710,025	0.24%
BERMAZ AUTO BHD	1,078,700			2,220,143	2,211,335	0.74%
CENTURY LOGISTICS HOLDINGS BHD	3,288,000			3,458,334	3,353,760	1.13%
DIALOG GROUP BERHAD	3,617,600			5,816,933	8,718,416	2.93%
GEORGE KENT (M) BHD	842,700			2,851,325	2,932,596	0.98%
MALAKOFF CORP BHD	3,186,700			4,849,008	2,963,631	1.00%
MALAYSIA INTERNATIONAL SHIPPING CORPORATION BERHAD	418,100			3,357,112	2,947,605	0.99%
MAXIS BHD	861,500			6,109,366	5,108,695	1.72%
MBM RESOURCES BERHAD	825,800			2,725,323	1,750,696	0.59%
MMC CORP BHD	2,827,643			6,567,131	5,655,286	1.90%
OCK GROUP BERHAD	5,088,100			4,104,245	4,426,647	1.49%
POS MALAYSIA AND SERVICES HOLDINGS BHD	1,492,800			6,484,409	7,911,840	2.66%
PRESTARIANG BHD	2,822,000			7,446,558	4,007,240	1.35%
SAPURA ENERGY BHD	1,806,300			3,239,361	2,257,875	0.76%
SERBADINAMIK HOLDINGS BHD	3,298,900			5,316,670	10,556,480	3.54%
SIME DARBY BERHAD	1,053,375			1,830,182	2,475,431	0.83%
SUNWAY BERHAD	2,067,753			2,972,974	3,370,437	1.13%
SUNWAY BHD-WRT 03OCT2024	265,854			-	154,195	0.05%
TALIWORKS CORP BERHAD-WRT 11NOV18	444,500			-	35,560	0.01%
TALIWORKS CORP BHD	3,307,500			4,410,187	3,539,025	1.19%
TELEKOM MALAYSIA BERHAD	887,159			6,011,559	5,349,569	1.80%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA DANA DINAMIK						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TRADING/SERVICES (cont'd)						
TENAGA NASIONAL BERHAD	1,839,250			24,249,930	28,434,805	9.55%
UEM EDGENTA BERHAD	1,197,200			4,064,547	3,172,580	1.07%
UZMA BHD	1,324,600			2,624,592	1,960,408	0.66%
	<u>111,141,637</u>			<u>278,411,124</u>	<u>281,129,106</u>	<u>94.41%</u>
FIXED DEPOSITS/ MONEY MARKET						
CIMB ISLAMIC BANK 2.9% 04/12/2017	17,680,000			17,680,000	17,680,000	5.94%
	<u>17,680,000</u>			<u>17,680,000</u>	<u>17,680,000</u>	<u>5.94%</u>

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA NEW HORIZON FUND						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
ECONPILE HOLDINGS BHD	228,200			213,010	723,394	0.65%
EKOVEST BHD	1,136,000			1,107,272	1,084,880	0.97%
GAMUDA BERHAD	229,400			1,053,540	1,121,766	1.01%
GAMUDA BERHAD-WRT 11MAR21	29,733			7,433	34,788	0.03%
IJM CORPORATION BERHAD	451,800			1,358,209	1,396,062	1.25%
IKHMAS JAYA GROUP BHD	840,000			575,103	525,000	0.47%
SUNWAY CONSTRUCTION GROUP BERHAD	473,803			574,578	1,137,127	1.02%
CONSUMER PRODUCTS						
ORIENTAL HOLDINGS BHD	88,600			750,359	582,102	0.52%
SASBADI HOLDINGS BHD	218,900			93,897	148,852	0.13%
FINANCE						
ALLIANCE BANK MALAYSIA BHD	223,000			833,336	822,870	0.74%
AMMB HLDGS BERHAD	224,700			1,331,130	932,505	0.84%
CIMB GROUP HOLDINGS BHD	378,596			2,252,498	2,290,506	2.05%
HONG LEONG BANK BERHAD	38,396			511,510	581,315	0.52%
HONG LEONG FINANCIAL GROUP BHD	29,757			398,236	477,897	0.43%
MALAYAN BANKING BHD	422,192			3,689,587	3,905,276	3.50%
PUBLIC BANK BHD	129,210			2,132,037	2,571,279	2.31%
RHB BANK BERHAD	207,661			1,145,228	1,017,539	0.91%
SYARIKAT TAKAFUL MALAYSIA BHD	194,000			254,036	682,880	0.61%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA NEW HORIZON FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
INDUSTRIAL PRODUCTS						
ANN JOO RESOURCES BERHAD	220,000			516,127	820,600	0.74%
ANN JOO RESOURCES BHD - PREFERENCE SHARES	37,500			18,750	85,875	0.08%
CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	221,200			434,750	411,432	0.37%
CB INDUSTRIAL PRODUCT H-WRT 06NOV19	36,866			-	10,691	0.01%
CHIN WELL HOLDINGS BHD	171,200			257,128	308,160	0.28%
HUME INDUSTRIES BHD	171,200			535,221	371,504	0.33%
LOTTE CHEMICAL TITAN HOLDING BHD	141,000			926,215	669,750	0.60%
PETRONAS CHEMICALS GROUP BHD	144,400			971,842	1,068,560	0.96%
V.S. INDUSTRY BERHAD	497,600			820,431	1,572,416	1.41%
INFRASTRUCTURE PROJECT COMPANY						
DIGI.COM BHD	175,048			795,798	812,223	0.73%
TIME DOTCOM BHD	132,600			344,909	1,213,290	1.09%
PLANTATION						
BOUSTEAD PLANTATIONS BHD	167,800			262,000	290,294	0.26%
GENTING PLANTATIONS BHD	94,000			1,023,835	987,000	0.89%
IJM PLANTATIONS BHD	160,000			563,000	451,200	0.40%
IOI CORPORATION BERHAD	254,860			1,092,307	1,136,676	1.02%
SIME DARBY PLANTATION BHD	183,646			983,577	920,066	0.83%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA NEW HORIZON FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
PROPERTIES						
HUA YANG BHD	251,154			250,029	151,948	0.14%
ISKANDAR WATERFRONT CITY BHD	850,000			1,083,098	1,096,500	0.98%
MATRIX CONCEPTS HLDGS BHD - WRT 20JUL20	46,228			-	15,486	0.01%
MATRIX CONCEPTS HOLDINGS BHD	323,603			325,453	711,927	0.64%
MCT BERHAD	228,000			293,299	182,400	0.16%
SIME DARBY PROPERTY BHD	183,646			264,386	220,375	0.20%
TITIJAYA LAND BHD	120,600			247,215	171,252	0.15%
UEM SUNRISE BHD	122,800			380,019	128,940	0.12%
UOA DEVELOPMENT BHD	166,636			356,370	404,925	0.36%
TECHNOLOGY						
UNISEM (M) BERHAD	165,000			527,408	590,700	0.53%
TRADING/SERVICES						
AIRASIA BERHAD	247,800			340,867	778,092	0.70%
AIRASIA X BHD	672,250			475,706	235,288	0.21%
AIRASIA X BHD - WRT 08JUN20	152,475			-	25,158	0.02%
AXIATA GROUP BERHAD	268,343			1,548,524	1,430,268	1.28%
BOUSTEAD HOLDINGS BHD	254,800			748,589	764,400	0.69%
BUMI ARMADA BERHAD	864,500			884,915	648,375	0.58%
DIALOG GROUP BERHAD	482,072			650,375	1,161,794	1.04%
GAS MALAYSIA BHD	85,000			250,622	228,650	0.21%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA NEW HORIZON FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TRADING/SERVICES (cont'd)						
GENTING BHD	139,000			1,401,552	1,223,200	1.10%
GENTING BHD - WRT 18DEC18	30,575			45,863	45,557	0.04%
MALAKOFF CORP BHD	527,500			840,965	490,575	0.44%
MALAYSIA INTERNATIONAL SHIPPING CORPORATION BERHAD	104,700			688,961	738,135	0.66%
MAXIS BHD	111,400			681,265	660,602	0.59%
MBM RESOURCES BERHAD	84,300			353,669	178,716	0.16%
MEDIA CHINESE INTERNATIONAL LIMITED	284,900			339,139	116,809	0.10%
MEDIA PRIMA BHD	135,400			307,512	87,333	0.08%
MMC CORP BHD	300,000			601,688	600,000	0.54%
POS MALAYSIA AND SERVICES HOLDINGS BHD	170,600			652,834	904,180	0.81%
PRESTARIANG BHD	465,800			472,908	661,436	0.59%
SAPURA ENERGY BHD	321,430			1,006,200	401,788	0.36%
SERBA DINAMIK HOLDINGS BHD	260,000			455,423	832,000	0.75%
SIME DARBY BERHAD	151,346			267,432	355,663	0.32%
SUNWAY BERHAD	419,563			550,702	683,888	0.61%
SUNWAY BHD-WRT 03OCT2024	53,943			-	31,287	0.03%
TALIWORKS CORP BERHAD-WRT 11NOV18	68,000			-	5,440	0.00%
TALIWORKS CORP BHD	340,000			437,507	363,800	0.33%
TELEKOM MALAYSIA BERHAD	88,765			493,051	535,253	0.48%
TENAGA NASIONAL BERHAD	227,975			2,547,208	3,524,494	3.16%
TIONG NAM LOGISTICS HOLDINGS BHD	186,346			306,213	247,840	0.22%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value	
AIA NEW HORIZON FUND							
EQUITY SECURITIES OF CORPORATIONS (cont'd)							
TRADING/SERVICES (cont'd)							
UEM EDGENTA BERHAD	153,600			395,444	407,040	0.37%	
UZMA BHD	202,800			612,409	300,144	0.27%	
WESTPORTS HOLDINGS BHD	59,200			250,795	203,648	0.18%	
YINSON HOLDINGS BHD	552,600			1,064,727	2,121,984	1.90%	
YTL CORPORATION BHD	184,722			333,924	216,125	0.19%	
				<u>19,462,240</u>	<u>51,561,155</u>	<u>56,049,190</u>	<u>50.28%</u>
FOREIGN ASSETS							
PINEBRIDGE ASIA EX JAPAN EQUITY FUND	3,602			6,714,332	8,476,948	7.60%	
PINEBRIDGE GLOBAL FOCUS EQUITY FUND	10,631			6,263,717	8,801,735	7.90%	
PINEBRIDGE EMERGING EUROPE EQUITY FUND	5,724			6,650,145	8,684,856	7.79%	
PINEBRIDGE GREATER CHINA EQUITY FUND	8,973			6,499,668	8,517,231	7.64%	
PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND	13,520			6,893,276	8,765,114	7.86%	
PINEBRIDGE JAPAN SMALL CAP EQUITY FUND	21,688			5,435,202	8,965,824	8.04%	
				<u>64,138</u>	<u>38,456,340</u>	<u>52,211,708</u>	<u>46.84%</u>
FIXED DEPOSITS/ MONEY MARKET							
MAYBANK KUL 3.1% 04/12/2017	4,920,000			4,920,000	4,920,000	4.41%	
				<u>4,920,000</u>	<u>4,920,000</u>	<u>4.41%</u>	

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA ASIA PLATINUM FUND						
FOREIGN ASSETS						
SCHRODER INTERNATIONAL SELECTION FUND GREATER CHINA	404,171			53,023,908	104,930,152	29.15%
SCHRODER INTERNATIONAL SELECTION FUND JAPANESE EQUITY	2,414,857			63,994,094	109,584,024	30.44%
SCHRODER INTERNATIONAL SELECTION FUND INDIAN EQUITY	131,140			61,925,038	109,566,294	30.44%
SCHRODER INTERNATIONAL SELECTION FUND EMERGING MARKETS	536,740			23,164,679	35,420,607	9.84%
	<u>3,486,908</u>			<u>202,107,718</u>	<u>359,501,077</u>	<u>99.87%</u>
FIXED DEPOSITS/ MONEY MARKET						
MAYBANK KUL 3.1% 04/12/2017	9,800,000			9,800,000	9,800,000	2.72%
	<u>9,800,000</u>			<u>9,800,000</u>	<u>9,800,000</u>	<u>2.72%</u>

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA INTERNATIONAL SMALL CAP FUND						
FOREIGN ASSETS						
PINEBRIDGE EUROPE SMALL CAP EQUITY FUND	5,999			18,408,052	31,131,617	30.22%
PINEBRIDGE JAPAN SMALL & MID CAP EQUITY FUND	44,002			17,330,957	30,678,942	29.78%
PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND	14,471			20,649,821	40,630,870	39.44%
	<u>64,472</u>			<u>56,388,831</u>	<u>102,441,429</u>	<u>99.44%</u>
FIXED DEPOSITS/ MONEY MARKET						
MAYBANK KUL 3.1% 04/12/2017	3,910,000			3,910,000	3,910,000	3.80%
	<u>3,910,000</u>			<u>3,910,000</u>	<u>3,910,000</u>	<u>3.80%</u>
AIA ELEVEN PLUS FUND						
FOREIGN ASSETS						
PINEBRIDGE ASIA BALANCED FUND	8,483			17,798,119	17,610,117	12.24%
PINEBRIDGE STRATEGIC BOND FUND	40,160			15,118,972	14,740,286	10.24%
PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND	17,331			17,137,370	18,144,239	12.61%
PINEBRIDGE ASIA EX JAPAN EQUITY FUND	3,050			6,528,306	7,177,633	4.99%
PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND	3,950			6,098,677	7,230,320	5.02%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA ELEVEN PLUS FUND						
FOREIGN ASSETS (cont'd)						
PINEBRIDGE GLOBAL FOCUS EQUITY FUND	19,802			16,439,701	16,395,032	11.39%
PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND	5,845			5,712,528	5,921,354	4.12%
PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND	12,987			6,530,508	6,683,175	4.64%
PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND	2,634			6,450,148	7,396,190	5.14%
PINEBRIDGE INDIA EQUITY FUND	5,236			8,772,619	10,505,310	7.30%
PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND	27,470			11,945,482	17,808,674	12.38%
PINEBRIDGE JAPAN SMALL CAP EQUITY FUND	22,039			6,799,353	9,110,748	6.33%
	<u>168,986</u>			<u>125,331,784</u>	<u>138,723,078</u>	<u>96.41%</u>
FIXED DEPOSITS/ MONEY MARKET						
MAYBANK KUL 3.1% 04/12/2017	6,200,000			6,200,000	6,200,000	4.31%
	<u>6,200,000</u>			<u>6,200,000</u>	<u>6,200,000</u>	<u>4.31%</u>

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA DANA BON						
EQUITY SECURITIES OF CORPORATIONS (UNQUOTED)						
MALAYSIA AIRPORTS HOLDINGS BERHAD VRN S 29DEC49*	2,800,000			2,922,050	2,995,904	5.03%
	<u>2,800,000</u>			<u>2,922,050</u>	<u>2,995,904</u>	<u>5.03%</u>
CORPORATE SECURITIES OF CORPORATIONS						
ABU DHABI NATIONAL ENERGY COMPANY PJSC 4.65PCT S 03MAR22	1,000,000	AA1	RAM	1,001,800	998,460	1.68%
AQUASAR CAPITAL SDN BHD 5.43PCT S 18JUL29	1,000,000	AAA(S)	RAM	1,056,900	1,058,230	1.78%
BGSM MANAGEMENT SDN BHD 4.92PCT S 29AUG25	4,000,000	AA3	RAM	4,005,200	4,015,280	6.75%
BGSM MANAGEMENT SDN BHD 5.45PCT S 28JUN24	400,000	AA3	RAM	416,640	414,616	0.70%
BGSM MANAGEMENT SDN BHD 5.6PCT S 27DEC23	300,000	AA3	RAM	308,430	312,981	0.53%
CAHYA MATA SARAWAK BERHAD 4.80PCT S 05MAY22	1,000,000	AA3	RAM	1,000,000	1,007,250	1.69%
CELCOM NETWORKS SDN BHD 5.20PCT S 27AUG2027	8,000,000	AA+(IS)	MARC	8,062,400	8,037,520	13.51%
COUNTRY GARDEN REAL ESTATE SDN BHD 6.0PCT S 29DEC17	1,000,000	AA3(S)	RAM	1,000,000	1,000,510	1.68%

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

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA DANA BON						
CORPORATE SECURITIES OF CORPORATIONS (cont'd)						
DIGI TELECOMMUNICATIONS SDN.BHD 4.65PCT S 14APR27	1,000,000	AAA	RAM	1,000,000	996,420	1.67%
EKVE SDN. BHD 5.85PCT S 29JAN32	400,000	AAA(BG)	RAM	432,000	433,272	0.73%
JIMAH EAST POWER SDN BHD 5.45PCT S 04DEC25	1,500,000	AA-(IS)	MARC	1,500,000	1,565,565	2.63%
JIMAH EAST POWER SDN BHD 5.68PCT S 04DEC28	1,100,000	AA-(IS)	MARC	1,100,000	1,168,156	1.96%
JIMAH EAST POWER SDN BHD 5.74PCT S 04JUN29	1,000,000	AA-(IS)	MARC	1,070,600	1,067,290	1.79%
KIMANIS POWER SDN BHD 4.85PCT S 14DEC23	1,000,000	AA-(IS)	MARC	1,023,700	1,008,300	1.69%
KIMANIS POWER SDN BHD 5.4PCT S 06AUG27	1,500,000	AA-(IS)	MARC	1,590,600	1,558,875	2.62%
KONSORTIUM PROHAWK SDN BHD 5.35PCT S 28JUN33	1,000,000	AA2	RAM	999,000	1,008,170	1.69%
MALAKOFF POWER BERHAD 5.45PCT S 15DEC23	600,000	AA-(IS)	MARC	620,340	622,932	1.05%
MALAKOFF POWER BERHAD 6.05PCT S 17DEC29	2,200,000	AA-(IS)	MARC	2,474,340	2,394,260	4.02%
NORTHPORT (MALAYSIA) BHD 5.78PCT S 19DEC24	3,000,000	AA-(IS)	MARC	3,093,300	3,121,680	5.25%
PUTRAJAYA BINA SDN. BHD. 4.6PCT S 10SEP27	1,500,000	AAA(IS)	MARC	1,500,000	1,488,495	2.50%
RHB ISLAMIC BANK BERHAD 4.95PCT S 15MAY24	1,500,000	AA3	RAM	1,500,000	1,508,910	2.54%
SABAH CREDIT CORPORATION 5.1PCT S 23JUL2021	3,600,000	AA1	RAM	3,610,440	3,648,708	6.13%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA DANA BON						
CORPORATE SECURITIES OF CORPORATIONS (cont'd)						
SAMALAJU INDUSTRIAL PORT SDN BHD 5.05PCT S 28DEC23	3,000,000	AA1(S)	RAM	3,000,000	3,066,180	5.15%
SAMALAJU INDUSTRIAL PORT SDN BHDT 5.25PCT S 26DEC25	1,000,000	AA1(S)	RAM	1,049,200	1,026,860	1.73%
SARAWAK ENERGY BERHAD 5.15PCT S 23JUN21	1,000,000	AA1	RAM	1,007,780	1,024,550	1.72%
SARAWAK ENERGY BERHAD 5.18PCT S 25APR36	1,700,000	AA1	RAM	1,742,330	1,666,527	2.80%
SIME DARBY PLANTATION SDN.BHD 5.65PCT S 29DEC49	1,400,000	AA(IS)	MARC	1,469,080	1,465,870	2.46%
SOUTHERN POWER GENERATION SDN BHD 5.61PCT S 31OCT35	2,500,000	AA-(IS)	MARC	2,500,000	2,493,975	4.19%
TANJUNG BIN ENERGY ISSUER BERHAD 6.2PCT S 16MAR32	500,000	AA3	RAM	564,850	549,810	0.92%
TRIPLC MEDICAL SDN BHD 5.75PCT S 23OCT2034	2,600,000	AA1	RAM	2,656,758	2,677,662	4.50%
WESTPORTS MALAYSIA SDN BHD 4.58PCT S 31MAR28	1,600,000	AA+(IS)	MARC	1,612,160	1,565,888	2.63%
	<u>52,900,000</u>			<u>53,967,848</u>	<u>53,973,202</u>	<u>90.71%</u>

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA DANA BON						
FIXED DEPOSITS/ MONEY MARKET						
CIMB ISLAMIC BANK 2.9% 04/12/2017	1,560,000			1,560,000	1,560,000	2.62%
	<u>1,560,000</u>			<u>1,560,000</u>	<u>1,560,000</u>	<u>2.62%</u>
AIA ASIA OPPORTUNITY FUND						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
EKOVEST BHD	2,720,000			2,982,662	2,597,600	2.49%
FINANCE						
CIMB GROUP HOLDINGS BERHAD	272,329			1,464,676	1,647,590	1.58%
PROPERTIES						
ISKANDAR WATERFRONT CITY BHD	417,400			558,829	538,446	0.52%
MCT BERHAD	190,000			244,416	152,000	0.15%
TRADING/SERVICES						
DIALOG GROUP BHD	738			1,002	1,779	0.00%
PRESTARIANG BERHAD	317,900			507,166	451,418	0.43%
YINSON HOLDINGS BHD	370,000			975,756	1,420,800	1.36%
	<u>4,288,367</u>			<u>6,734,507</u>	<u>6,809,633</u>	<u>6.54%</u>

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA ASIA OPPORTUNITY FUND						
FOREIGN ASSETS						
ALIBABA GROUP HOLDING	2,820			2,128,906	2,040,659	1.96%
ASCENDAS REAL ESTATE INVESTMENT TRUST	130,000			1,016,938	1,040,228	1.00%
AYALA LAND INC	409,800			1,226,947	1,425,830	1.37%
BANK MANDIRI PERSERO TBK PT	413,200			634,831	924,021	0.89%
BANK OF CHINA LTD	959,000			1,996,548	1,902,234	1.83%
BOCHONGKONG HOLDINGS LTD	108,500			1,728,877	2,243,019	2.15%
CAPITALAND LTD	50,000			451,184	534,966	0.51%
CHINA CONSTRUCTION BANK CORP	753,057			2,082,510	2,683,991	2.58%
CHINA LIFE INSURANCE CO LTD	120,000			1,139,154	1,592,081	1.53%
CHINA MOBILE LTD	26,800			1,236,717	1,111,578	1.07%
CHINA OVERSEAS LAND & INVESTMENT LTD	61,000			862,161	791,749	0.76%
CHINA PETROLEUM & CHEMICAL CORP	332,000			904,006	969,568	0.93%
CHINA RAILWAY CONSTRUCTION CORP LTD	144,000			667,833	696,371	0.67%
CHUNGHWA TELECOM CO LTD	52,000			728,518	733,067	0.70%
CK ASSET HOLDINGS LTD	36,444			881,873	1,254,087	1.20%
CK HUTCHISON HOLDINGS LTD	28,444			1,483,201	1,463,357	1.40%
CLP HOLDINGS LTD	22,000			885,144	917,095	0.88%
CP ALL PCL	95,600			584,081	874,218	0.84%
CTBC FINANCIAL HOLDING CO LTD	2,906			-	-	0.00%
DBS GROUP HOLDINGS LTD	21,245			1,014,359	1,573,119	1.51%
DELTA ELECTRONICS INC	36,000			696,197	669,322	0.64%
FORMOSA PLASTICS CORP	109,000			1,072,109	1,345,101	1.29%
GUANGZHOU R&F PROPERTIES	60,000			527,418	524,413	0.50%
HANA FINANCIAL GROUP	6,300			1,112,595	1,122,588	1.08%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
AIA ASIA OPPORTUNITY FUND						
FOREIGN ASSETS (cont'd)						
HON HAI PRECISION INDUSTRY CO LTD	154,885			1,762,367	2,109,646	2.02%
HONG KONG EXCHANGES & CLEARING LTD	10,233			1,042,347	1,259,640	1.21%
HYUNDAI MOTOR CO	2,228			1,429,193	1,376,337	1.32%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	759,912			1,966,429	2,414,115	2.32%
ISHARES CORE S&P BSE SENSEX INDIA INDEX ETF	226,000			2,364,000	2,803,256	2.69%
ISHARES MSCI INDIA ETF	43,535			5,201,292	6,187,568	5.94%
KASIKORNBANK PCL	39,800			883,019	1,131,743	1.09%
KB FINANCIAL GROUP INC	7,949			1,149,585	1,788,064	1.72%
LARGAN PRECISION CO LTD	1,000			324,369	700,105	0.67%
LINK REIT	27,000			852,860	984,217	0.94%
MATAHARI DEPARTMENT STORE TBK PT	180,900			881,217	579,475	0.56%
OVERSEA-CHINESE BANKING CORP LTD	21,917			586,302	827,050	0.79%
PETROCHINA CO LTD	270,000			858,540	741,872	0.71%
PING AN INSURANCE GROUP CO OF CHINA LTD	84,000			1,788,460	3,385,135	3.25%
POSCO	2,280			2,597,883	2,868,292	2.75%
POWERTECH TECHNOLOGY INC	60,000			782,678	743,692	0.71%
PEMBANGUNAN PERUMAHAN PERSERO TBK PT	441,840			520,574	343,153	0.33%
SAMSUNG ELECTRONICS CO LTD	545			2,664,825	5,198,451	4.99%
SANDS CHINA LTD	56,000			1,016,074	1,112,259	1.07%
SK HYNIX INC	3,650			832,006	1,052,683	1.01%
SK INNOVATION CO LTD	1,380			1,060,799	1,070,146	1.03%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value	
AIA ASIA OPPORTUNITY FUND							
FOREIGN ASSETS (cont'd)							
SUN HUNG KAI PROPERTIES LTD	7,000			427,411	467,471	0.45%	
SUNNY OPTICAL TECHNOLOGY GROUP CO	15,000			1,024,333	1,020,565	0.98%	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	198,000			3,792,277	6,095,001	5.85%	
TELEKOMUNIKASI INDONESIA PERSERO TBK PT	646,800			650,650	811,163	0.78%	
TENCENT HOLDINGS LTD	31,900			1,958,125	6,644,767	6.38%	
THE ERAWAN GROUP PCL	910,000			486,127	940,447	0.90%	
UNI-PRESIDENT ENTERPRISES CORP	91,000			674,731	789,552	0.76%	
WASKITA BETON PRECAST TBK PT	13,617,000			2,009,340	1,637,776	1.57%	
XIE SHARES FTSE CHIMERICA ETF	1,244,200			5,470,050	8,400,129	8.06%	
				<u>23,136,070</u>	<u>72,119,973</u>	<u>93,916,432</u>	<u>90.13%</u>
FIXED DEPOSITS/ MONEY MARKET							
MAYBANK KUL 3.1% 04/12/2017	4,000,000			4,000,000	4,000,000	3.84%	
				<u>4,000,000</u>	<u>4,000,000</u>	<u>3.84%</u>	

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
PB INCOME PLUS FUND						
MALAYSIAN GOVERNMENT SECURITIES						
MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.39% 07/07/2023	300,000			302,250	305,931	251%
	<u>300,000</u>			<u>302,250</u>	<u>305,931</u>	<u>251%</u>
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
EKOVEST BHD	204,500			150,251	195,298	1.60%
GAMUDA BERHAD	35,200			167,608	172,128	1.41%
GAMUDA BERHAD-WRT 11MAR21	7,783			1,946	9,106	0.07%
IJM CORPORATION BERHAD	59,100			198,250	182,619	1.50%
PROTASCO BHD	53,575			83,313	56,254	0.46%
CONSUMER PRODUCTS						
ORIENTAL HOLDINGS BHD	13,300			105,404	87,381	0.72%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
PB INCOME PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
FINANCE						
ALLIANCE BANK MALAYSIA BHD	46,500			189,693	171,585	1.41%
AMMB HLDGS BERHAD	25,800			184,220	107,070	0.88%
CIMB GROUP HOLDINGS BHD	66,569			388,708	402,742	3.30%
HONG LEONG BANK BERHAD	5,940			80,893	89,932	0.74%
HONG LEONG FINANCIAL GROUP BHD	6,976			117,450	112,035	0.92%
MALAYAN BANKING BHD	68,210			624,663	630,943	5.17%
PUBLIC BANK BHD	19,500			393,663	388,050	3.18%
RHB BANK BERHAD	31,961			189,651	156,609	1.28%
SYARIKAT TAKAFUL MALAYSIA BHD	28,500			74,697	100,320	0.82%
INDUSTRIAL PRODUCTS						
ANN JOO RESOURCES BERHAD	33,400			123,528	124,582	1.02%
CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	52,600			119,662	97,836	0.80%
CB INDUSTRIAL PRODUCT H-WRT 06NOV19	13,433			-	3,896	0.03%
CHIN WELL HOLDINGS BHD	30,000			48,158	54,000	0.44%
HUME INDUSTRIES BHD	28,000			104,836	60,760	0.50%
LOTTE CHEMICAL TITAN HOLDING BHD	21,100			138,604	100,225	0.82%
PETRONAS CHEMICALS GROUP BHD	20,500			142,123	151,700	1.24%
SUPERMAX CORP BHD	21,000			43,626	39,690	0.33%
V.S. INDUSTRY BERHAD	55,100			101,574	174,116	1.43%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
PB INCOME PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
INFRASTRUCTURE PROJECT COMPANY						
DIGI.COM BHD	13,700			76,879	63,568	0.52%
TIME.DOT.COM BHD	12,700			58,697	116,205	0.95%
PLANTATION						
BOUSTEAD PLANTATIONS BHD	30,300			48,673	52,419	0.43%
GENTING PLANTATIONS BHD	14,100			158,500	148,050	1.21%
IOI CORPORATION BERHAD	25,300			117,655	112,838	0.92%
SIME DARBY PLANTATION BHD	24,233			135,393	121,407	0.99%
TDM BERHAD	113,670			104,426	53,993	0.44%
PROPERTIES						
HUA YANG BHD	43,533			77,308	26,337	0.22%
ISKANDAR WATERFRONT CITY BHD	74,200			124,386	95,718	0.78%
MATRIX CONCEPTS HLDGS BHD - WRT 20JUL20	7,145			-	2,394	0.02%
MATRIX CONCEPTS HOLDINGS BHD	39,395			78,861	86,669	0.71%
MCT BERHAD	72,300			92,306	57,840	0.47%
SENTORIA GROUP BHD	54,000			55,089	37,800	0.31%
SIME DARBY PROPERTY BHD	24,233			36,394	29,080	0.24%
TITIJAYA LAND BHD	61,000			160,960	86,620	0.71%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
PB INCOME PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TRADING/SERVICES						
AIRASIA BERHAD	74,500			145,786	233,930	1.92%
AIRASIA X BHD	116,850			45,728	40,898	0.34%
AIRASIA X BHD - WRT 08JUN20	55,275			-	9,120	0.07%
AXIATA GROUP BERHAD	29,181			186,192	155,535	1.27%
BARAKAH OFFSHORE PETROLEUM BHD	2,000			1,746	750	0.01%
BOUSTEAD HOLDINGS BHD	46,208			128,473	138,624	1.14%
BUMI ARMADA BERHAD	123,600			95,672	92,700	0.76%
DIALOG GROUP BERHAD	74,800			136,555	180,268	1.48%
GENTING BHD	30,200			279,070	265,760	2.18%
GENTING MALAYSIA BHD	20,000			99,161	101,800	0.83%
HAI-O ENTERPRISE BHD	8,000			41,710	41,600	0.34%
MALAYSIA AIRPORTS HLDGS BHD	20,600			149,967	169,950	1.39%
MALAYSIA INTERNATIONAL SHIPPING CORPORATION BERHAD	8,200			52,915	57,810	0.47%
MAXIS BHD	11,400			76,984	67,602	0.55%
MBM RESOURCES BERHAD	25,700			77,523	54,484	0.45%
MMC CORP BHD	51,300			114,410	102,600	0.84%
POS MALAYSIA AND SERVICES HOLDINGS BHD	40,800			195,620	216,240	1.77%
PRESTARIANG BHD	121,000			287,903	171,820	1.41%
SAPURA ENERGY BHD	22,900			39,593	28,625	0.23%
SERBA DINAMIK HOLDINGS BHD	63,000			108,467	201,600	1.65%
SIME DARBY BERHAD	19,333			35,039	45,433	0.37%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
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PB INCOME PLUS FUND

EQUITY SECURITIES
OF CORPORATIONS (cont'd)

TRADING/SERVICES (cont'd)

SUNWAY BERHAD	61,435			85,585	100,139	0.82%
SUNWAY BHD-WRT 03OCT2024	7,127			-	4,134	0.03%
TALIWORKS CORP BHD	108,300			157,187	115,881	0.95%
TELEKOM MALAYSIA BERHAD	13,769			87,462	83,027	0.68%
TENAGA NASIONAL BERHAD	45,400			609,594	701,884	5.75%
TIONG NAM LOGISTICS HOLDINGS BHD	55,284			95,959	73,528	0.60%
YINSON HOLDINGS BHD	73,000			210,340	280,320	2.30%
	<u>2,887,518</u>			<u>8,642,689</u>	<u>8,495,877</u>	<u>69.59%</u>

CORPORATE
DEBT SECURITIES

ABU DHABI NATIONAL ENERGY COMPANY PJS 4.65PCT S 03MAR22	300,000	AA1	RAM	299,970	299,538	2.45%
BGSM MANAGEMENT SDN BHD 4.92PCT S 29AUG25	500,000	AA3	RAM	500,650	501,910	4.11%
CELCOM NETWORKS SDN BHD 5.20PCT S 27AUG2027	500,000	AA+(IS)	MARC	503,900	502,345	4.11%
FIRST RESOURCES LIMITED 4.35PCT S 5JUN20	300,000	AA2	RAM	294,960	298,338	2.44%
JIMAH EAST POWER SDN BHD 5.15PCT S 03JUN22	500,000	AA-(IS)	MARC	515,650	512,365	4.20%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
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PB INCOME PLUS FUND

CORPORATE
DEBT SECURITIES (cont'd)

KAPAR ENERGY VENTURES SDN BHD 4.71PCT S 5JUL23	300,000	AA+(IS)	MARC	297,180	301,554	2.47%
SABAH CREDIT CORPORATION 5.1PCT S 23JUL2021	300,000	AA1	RAM	300,870	304,059	2.49%
TRIPLC MEDICAL SDN BHD 5.75PCT S 23OCT2034	400,000	AA1	RAM	408,732	411,948	3.37%
	<u>3,100,000</u>			<u>3,121,912</u>	<u>3,132,057</u>	<u>25.66%</u>

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
PB INCOME PLUS 2 FUND						
MALAYSIAN GOVERNMENT SECURITIES						
MALAYSIA INV ISSUE 4.045PCT S 15AUG24	1,000,000			1,003,000	998,510	1.19%
MALAYSIA INV ISSUE 4.258PCT S 26JUL27	1,000,000			1,009,000	997,330	1.19%
	<u>2,000,000</u>			<u>2,012,000</u>	<u>1,995,840</u>	<u>2.38%</u>
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
EKOVEST BHD	1,450,550			1,036,814	1,385,275	1.65%
GAMUDA BERHAD	262,800			1,300,444	1,285,092	1.53%
GAMUDA BERHAD-WRT 11MAR21	48,500			12,125	56,745	0.07%
IJM CORPORATION BERHAD	425,900			1,385,129	1,316,031	1.57%
PROTASCO BHD	396,000			614,206	415,800	0.50%
CONSUMER PRODUCTS						
ORIENTAL HOLDINGS BHD	97,900			719,157	643,203	0.77%
FINANCE						
ALLIANCE BANK MALAYSIA BHD	320,600			1,304,338	1,183,014	1.41%
AMMB HLDGS BERHAD	167,200			1,133,978	693,880	0.83%
CIMB GROUP HOLDINGS BHD	470,092			2,599,811	2,844,057	3.39%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
PB INCOME PLUS 2 FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
FINANCE (cont'd)						
HONG LEONG BANK BERHAD	38,000			519,613	575,320	0.69%
HONG LEONG FINANCIAL GROUP	47,720			802,521	766,383	0.91%
MALAYAN BANKING BHD	469,432			4,299,222	4,342,246	5.18%
PUBLIC BANK BHD	138,700			2,588,500	2,760,130	3.29%
RHB BANK BERHAD	233,372			1,348,723	1,143,523	1.36%
SYARIKAT TAKAFUL MALAYSIA BHD	212,500			508,391	748,000	0.89%
INDUSTRIAL PRODUCTS						
ANN JOO RESOURCES BERHAD	207,500			756,547	773,975	0.92%
CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	295,100			694,936	548,886	0.65%
CB INDUSTRIAL PRODUCT H-WRT 06NOV19	65,000			-	18,850	0.02%
CHIN WELL HOLDINGS BHD	206,000			319,605	370,800	0.44%
HUME INDUSTRIES BHD	199,400			747,016	432,698	0.52%
LOTTE CHEMICAL TITAN HOLDING BHD	156,400			1,027,376	742,900	0.89%
PETRONAS CHEMICALS GROUP BHD	142,700			952,607	1,055,980	1.26%
SUPERMAX CORP BHD	130,000			269,833	245,700	0.29%
V.S. INDUSTRY BERHAD	388,000			700,137	1,226,080	1.46%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
PB INCOME PLUS 2 FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
INFRASTRUCTURE PROJECT COMPANY						
DIGI.COM BHD	102,400			606,174	475,136	0.57%
TIME DOTCOM BHD	95,500			478,275	873,825	1.04%
PLANTATION						
BOUSTEAD PLANTATIONS BHD	223,200			337,089	386,136	0.46%
GENTING PLANTATIONS BHD	98,700			1,064,023	1,036,350	1.24%
IOI CORPORATION BERHAD	181,500			832,768	809,490	0.97%
SIME DARBY PLANTATION BHD	172,729			968,998	865,372	1.03%
TDM BERHAD	845,810			697,052	401,760	0.48%
PROPERTIES						
HUA YANG BHD	282,066			461,726	170,650	0.20%
ISKANDAR WATERFRONT CITY BHD	499,700			842,139	644,613	0.77%
MATRIX CONCEPTS HLDGS BHD - WRT 20JUL20	52,416			-	17,559	0.02%
MATRIX CONCEPTS HOLDINGS BHD	289,166			573,349	636,165	0.76%
MCT BERHAD	548,000			697,932	438,400	0.52%
SENTORIA GROUP BHD	383,000			393,382	268,100	0.32%
SIME DARBY PROPERTY BHD	172,729			260,467	207,275	0.25%
TITIJAYA LAND BHD	380,000			811,462	539,600	0.64%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
PB INCOME PLUS 2 FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TRADING/SERVICES						
AIRASIA BERHAD	527,600			958,654	1,656,664	1.98%
AIRASIA X BHD	863,825			337,851	302,339	0.36%
AIRASIA X BHD - WRT 08JUN20	350,062			-	57,760	0.07%
AXIATA GROUP BERHAD	201,282			1,311,370	1,072,833	1.28%
BARAKAH OFFSHORE PETROLEUM BHD	18,400			16,063	6,900	0.01%
BOUSTEAD HOLDINGS BHD	327,616			814,638	982,848	1.17%
BUMI ARMADA BERHAD	885,500			685,190	664,125	0.79%
DIALOG GROUP BERHAD	543,000			887,444	1,308,630	1.56%
GENTING BHD	216,800			1,951,996	1,907,840	2.28%
GENTING MALAYSIA BHD	130,000			641,555	661,700	0.79%
HAI-O ENTERPRISE BHD	58,000			302,112	301,600	0.36%
MALAYSIA AIRPORTS HLDGS BHD	146,000			1,064,799	1,204,500	1.44%
MALAYSIA INTERNATIONAL SHIPPING CORPORATION BERHAD	56,500			384,491	398,325	0.47%
MAXIS BHD	74,400			491,275	441,192	0.53%
MBM RESOURCES BERHAD	200,900			572,208	425,908	0.51%
MMC CORP BHD	316,600			681,481	633,200	0.76%
POS MALAYSIA AND SERVICES HOLDINGS BHD	275,300			1,231,517	1,459,090	1.74%
PRESTARIANG BHD	850,000			1,433,755	1,207,000	1.44%
SAPURA ENERGY BHD	168,500			290,630	210,625	0.25%
SERBA DINAMIK HOLDINGS BHD	434,900			722,152	1,391,680	1.66%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
PB INCOME PLUS 2 FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TRADING/SERVICES (cont'd)						
SIME DARBY BERHAD	138,429			255,737	325,308	0.39%
SUNWAY BERHAD	407,866			554,575	664,822	0.79%
SUNWAY BHD-WRT 03OCT2024	52,440			-	30,415	0.04%
TALIWORKS CORP BHD	751,800			1,087,456	804,426	0.96%
TELEKOM MALAYSIA BERHAD	103,447			698,109	623,785	0.74%
TENAGA NASIONAL BERHAD	318,900			4,154,920	4,930,194	5.88%
TIONG NAM LOGISTICS HOLDINGS BHD	424,422			731,102	564,481	0.67%
YINSON HOLDINGS BHD	525,300			1,411,104	2,017,152	2.41%
	<u>20,264,071</u>			<u>58,338,049</u>	<u>59,600,341</u>	<u>71.07%</u>
CORPORATE DEBT SECURITIES						
BGSM MANAGEMENT SDN BHD 4.92PCT S 29AUG25	4,000,000	AA3	RAM	4,005,200	4,015,280	4.79%
CELCOM NETWORKS SDN BHD 5.20PCT S 27AUG2027	1,000,000	AA+(IS)	MARC	1,007,800	1,004,690	1.20%
FIRST RESOURCES LIMITED 4.35PCT S 5JUN20	1,000,000	AA2	RAM	987,500	994,460	1.19%
KIMANIS POWER SDN BHD 10 5.25PCT S 08AUG25	1,000,000	AA-(IS)	MARC	1,037,800	1,029,250	1.23%
MALAYSIA AIRPORTS CAPITAL BERHAD 4.68PCT S 16DEC22	900,000	AAA(S)	RAM	905,130	906,966	1.08%

NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2017 RM	% of Net Asset Value
PB INCOME PLUS 2 FUND						
CORPORATE DEBT SECURITIES (cont'd)						
NATIONAL BANK OF ABU DHABI P.J.S.C. 4.9PCT S 28DEC20	1,000,000	AA1	RAM	1,029,800	1,017,110	1.21%
PUTRAJAYA HOLDINGS SDN BHD 4.35PCT S 5OCT20	1,000,000	AAA(IS)	MARC	1,006,400	1,002,890	1.20%
SARAWAK ENERGY BERHAD 4.5PCT S 19JAN22	1,000,000	AA1	RAM	997,000	1,002,120	1.19%
TRIPLC MEDICAL SDN BHD 5.75PCT S 23OCT2034	2,000,000	AA1	RAM	2,043,660	2,059,740	2.46%
YTL POWER INTERNATIONAL BERHAD 4.95PCT S 11OCT24	2,000,000	AA1	RAM	2,000,200	2,025,380	2.42%
YTL POWER INTERNATIONAL BERHAD 5.05PCT S 03MAY27	5,000,000	AA1	RAM	5,000,000	5,045,650	6.02%
	<u>19,900,000</u>			<u>20,020,490</u>	<u>20,103,536</u>	<u>23.97%</u>
FIXED DEPOSITS/ MONEY MARKET						
MAYBANK KUL 3.1% 04/12/2017	2,140,000			2,140,000	2,140,000	2.55%
	<u>2,140,000</u>			<u>2,140,000</u>	<u>2,140,000</u>	<u>2.55%</u>

6. COMPARATIVE PERFORMANCE TABLES

The performance tables of the Funds are set out on page 313 to 340 of the Funds' Performance Report.

COMPARATIVE PERFORMANCE TABLES (cont'd)

(i) AIA FIXED INCOME FUND

	2017	2016	2015	2014	2013
Composition of funds by sector					
Cash and Deposits	5.04%	5.82%	8.35%	1.64%	10.87%
Other Assets	2.25%	2.49%	2.36%	1.57%	0.09%
Total Liabilities	-1.06%	-2.28%	-1.49%	-0.04%	-0.22%
Bonds					
Agriculture, Forestry & Fishing	0.54%	1.56%	1.75%	2.69%	1.40%
Electricity, Gas & Water	16.76%	19.49%	7.50%	9.17%	11.73%
Finance, Insurance, Real Estate & Business Services	41.30%	43.45%	58.89%	66.10%	68.03%
Govt & Other Services	11.31%	11.21%	9.79%	6.86%	2.01%
Manufacturing	-	1.11%	3.23%	5.74%	3.34%
Transport, Storage & Communications	14.59%	10.94%	3.87%	6.27%	2.75%
Construction	9.27%	6.21%	5.75%	-	-
Total NAV	1,122,962,336	969,194,385	802,538,842	706,008,980	659,729,839
Total Number of Units	449,900,049	407,747,208	351,513,385	320,216,767	309,978,436
NAV Per Unit	2.496	2.376	2.283	2.204	2.128
Highest NAV per unit during financial year	2.496	2.412	2.283	2.204	2.133
Lowest NAV per unit during financial year	2.377	2.280	2.199	2.126	2.079
Total annual return of the fund based on capital growth	5.05%	4.07%	3.58%	3.57%	2.36%
Average annual return					
1-Year	5.05%	4.07%	3.58%	3.57%	2.36%
3-Year	4.23%	3.74%	3.17%	3.64%	4.01%
5-Year	3.72%	3.71%	3.84%	4.37%	5.07%
Performance of Benchmark Index					
1-Year	6.66%	2.31%	3.47%	4.54%	1.20%
3-Year	4.13%	3.44%	3.06%	3.38%	3.29%
5-Year	3.62%	3.19%	3.57%	3.92%	3.58%

COMPARATIVE PERFORMANCE TABLES (cont'd)

(ii) AIA EQUITY DIVIDEND FUND

	2017	2016	2015	2014	2013
Composition of funds by sector					
Cash and Deposits	7.71%	10.30%	12.15%	6.78%	3.22%
Other Assets	0.62%	0.85%	0.84%	0.59%	0.21%
Total Liabilities	-0.61%	-0.69%	-0.41%	-0.56%	-0.77%
Equities					
REITS	5.11%	6.71%	5.33%	5.77%	7.12%
Consumer Products	8.19%	7.39%	6.72%	3.59%	2.43%
Industrial Products	11.24%	6.85%	6.43%	6.65%	1.83%
Construction	3.29%	2.54%	2.45%	1.54%	2.07%
Trading/Services	26.49%	28.28%	29.91%	38.87%	49.84%
Technology	1.66%	-	4.04%	4.33%	3.83%
Infrastructure	2.71%	4.35%	4.24%	5.24%	6.88%
Project Company					
Finance	19.75%	12.57%	9.34%	9.99%	14.33%
Properties	10.62%	15.52%	11.60%	11.57%	9.01%
Plantation	3.22%	5.33%	7.36%	5.64%	-
Hotels	-	-	-	-	-
Total NAV	123,009,561	80,191,251	70,270,247	56,891,067	36,648,567
Total Number of Units	158,541,212	115,419,908	101,811,416	84,250,650	58,247,959
NAV Per Unit	0.775	0.694	0.690	0.675	0.629
Highest NAV per unit during financial year	0.786	0.721	0.709	0.706	0.629
Lowest NAV per unit during financial year	0.693	0.674	0.623	0.620	0.521
Total annual return of the fund based on capital growth	11.80%	0.58%	2.22%	7.31%	16.91%
Average annual return					
1-Year	11.80%	0.58%	2.22%	7.31%	16.91%
3-Year	4.75%	3.33%	8.65%	-	-
5-Year	7.60%	-	-	-	-
Performance of Benchmark Index					
1-Year	8.53%	-1.68%	-6.94%	-0.41%	8.48%
3-Year	-0.23%	-3.05%	0.18%	-	-
5-Year	1.42%	-	-	-	-

COMPARATIVE PERFORMANCE TABLES (cont'd)**(iii) AIA GLOBAL BOND FUND**

	2017	2016	2015	2014	2013
Foreign Assets					
Total NAV	2,607,854	6,650,111	8,159,749	9,971,843	11,659,366
Total Number of Units	2,506,987	6,395,271	7,579,666	9,813,798	11,437,402
NAV Per Unit	1.040	1.039	1.076	1.016	1.019
Highest NAV per unit during financial year	1.115	1.071	1.101	1.043	1.061
Lowest NAV per unit during financial year	1.027	0.955	1.006	1.007	0.990
Total annual return of the fund based on capital growth	2.44%	1.58%	11.11%	4.70%	4.24%
Average annual return					
1-Year	2.44%	1.58%	11.11%	4.70%	4.24%
3-Year	4.96%	5.72%	6.64%	-	-
5-Year	4.76%	-	-	-	-
Performance of Benchmark Index					
1-Year	-2.95%	7.97%	21.30%	4.92%	1.28%
3-Year	8.32%	11.18%	8.83%	-	-
5-Year	6.20%	-	-	-	-

COMPARATIVE PERFORMANCE TABLES (cont'd)**(iv) AIA GLOBAL BOND FUND 1**

	2017	2016	2015	2014	2013
Foreign Assets					
Total NAV	3,653,377	9,905,633	11,576,926	16,244,927	19,903,466
Total Number of Units	3,537,368	9,515,815	10,750,763	15,977,921	19,506,921
NAV Per Unit	1.032	1.040	1.076	1.016	1.020
Highest NAV per unit during financial year	1.106	1.060	1.098	1.030	1.052
Lowest NAV per unit during financial year	1.016	0.943	0.996	0.996	0.979
Total annual return of the fund based on capital growth	2.90%	1.63%	11.23%	4.65%	4.23%
Average annual return					
1-Year	2.90%	1.63%	11.23%	4.65%	4.23%
3-Year	5.17%	5.76%	6.65%	-	-
5-Year	4.88%	-	-	-	-
Performance of Benchmark Index					
1-Year	-2.95%	7.97%	21.30%	4.92%	1.28%
3-Year	8.32%	11.18%	8.83%	-	-
5-Year	6.20%	-	-	-	-

COMPARATIVE PERFORMANCE TABLES (cont'd)**(v) AIA GLOBAL BOND FUND 2**

	2017	2016	2015	2014	2013
Foreign Assets					
Total NAV	5,461,796	13,254,347	16,563,416	23,212,800	26,881,919
Total Number of Units	5,559,289	13,319,947	16,029,710	23,793,088	27,410,972
NAV Per Unit	0.982	0.995	1.033	0.975	0.980
Highest NAV per unit during financial year	1.068	1.028	1.055	0.999	1.012
Lowest NAV per unit during financial year	0.981	0.903	0.966	0.955	0.953
Total annual return of the fund based on capital growth	2.41%	1.53%	11.42%	4.68%	4.24%
Average annual return					
1-Year	2.41%	1.53%	11.42%	4.68%	4.24%
3-Year	5.03%	5.80%	6.73%	-	-
5-Year	4.80%	-	-	-	-
Performance of Benchmark Index					
1-Year	-2.95%	7.97%	21.30%	4.92%	1.28%
3-Year	8.32%	11.18%	8.83%	-	-
5-Year	6.20%	-	-	-	-

COMPARATIVE PERFORMANCE TABLES (cont'd)**(vi) AIA GLOBAL BOND FUND 3**

	2017	2016	2015	2014	2013
Foreign Assets					
Total NAV	15,681,798	40,432,873	51,484,972	64,719,028	74,836,193
Total Number of Units	16,602,993	42,195,281	51,737,713	68,770,200	78,943,412
NAV Per Unit	0.944	0.958	0.995	0.941	0.947
Highest NAV per unit during financial year	1.029	0.990	1.029	0.968	0.991
Lowest NAV per unit during financial year	0.943	0.883	0.933	0.934	0.922
Total annual return of the fund based on capital growth	2.41%	1.71%	11.39%	4.74%	4.26%
Average annual return					
1-Year	2.41%	1.71%	11.39%	4.74%	4.26%
3-Year	5.08%	5.87%	6.75%	-	-
5-Year	4.85%	-	-	-	-
Performance of Benchmark Index					
1-Year	-2.95%	7.97%	21.30%	4.92%	1.28%
3-Year	8.32%	11.18%	8.83%	-	-
5-Year	6.20%	-	-	-	-

COMPARATIVE PERFORMANCE TABLES (cont'd)**(vii) AIA GLOBAL BOND FUND 4**

	2017	2016	2015	2014	2013
Foreign Assets					
Total NAV	14,589,002	30,598,194	34,416,412	40,384,571	44,379,783
Total Number of Units	15,551,315	31,775,344	34,437,378	42,694,931	46,605,136
NAV Per Unit	0.938	0.962	0.999	0.945	0.952
Highest NAV per unit during financial year	1.034	0.995	1.019	0.970	0.983
Lowest NAV per unit during financial year	0.937	0.876	0.936	0.926	0.926
Total annual return of the fund based on capital growth	2.59%	1.67%	11.36%	4.61%	4.36%
Average annual return					
1-Year	2.59%	1.67%	11.36%	4.61%	4.36%
3-Year	5.12%	5.80%	6.73%	-	-
5-Year	4.87%	-	-	-	-
Performance of Benchmark Index					
1-Year	-2.95%	7.97%	21.30%	4.92%	1.28%
3-Year	8.32%	11.18%	8.83%	-	-
5-Year	6.20%	-	-	-	-

COMPARATIVE PERFORMANCE TABLES (cont'd)**(viii) AIA GLOBAL BOND FUND 5**

	2017	2016	2015	2014	2013
Foreign Assets					
Total NAV	11,949,019	21,911,009	24,097,586	29,212,815	31,438,587
Total Number of Units	12,956,050	23,164,447	24,532,390	31,409,153	33,553,769
NAV Per Unit	0.922	0.945	0.982	0.930	0.936
Highest NAV per unit during financial year	1.013	0.978	1.014	0.956	0.979
Lowest NAV per unit during financial year	0.922	0.870	0.921	0.923	0.912
Total annual return of the fund based on capital growth	2.81%	1.73%	11.31%	4.80%	3.87%
Average annual return					
1-Year	2.81%	1.73%	11.31%	4.80%	3.87%
3-Year	5.20%	5.87%	6.61%	-	-
5-Year	4.85%	-	-	-	-
Performance of Benchmark Index					
1-Year	-2.95%	7.97%	21.30%	4.92%	1.28%
3-Year	8.32%	11.18%	8.83%	-	-
5-Year	6.20%	-	-	-	-

COMPARATIVE PERFORMANCE TABLES (cont'd)**(ix) AIA GLOBAL BOND FUND 6**

	2017	2016	2015	2014	2013
Foreign Assets					
Total NAV	15,685,004	21,330,135	23,824,841	24,898,299	26,637,397
Total Number of Units	17,068,588	22,560,798	24,252,784	26,754,119	28,410,487
NAV Per Unit	0.918	0.945	0.982	0.930	0.937
Highest NAV per unit during financial year	1.008	0.978	1.001	0.955	0.969
Lowest NAV per unit during financial year	0.917	0.861	0.919	0.911	0.912
Total annual return of the fund based on capital growth	2.41%	1.75%	11.33%	4.70%	-
Average annual return					
1-Year	2.41%	1.75%	11.33%	4.70%	-
3-Year	5.07%	5.85%	-	-	-
5-Year	-	-	-	-	-
Performance of Benchmark Index					
1-Year	-2.95%	7.97%	21.30%	4.92%	-
3-Year	8.32%	11.18%	-	-	-
5-Year	-	-	-	-	-

COMPARATIVE PERFORMANCE TABLES (cont'd)**(x) AIA GLOBAL BOND FUND 7**

	2017	2016	2015	2014	2013
Foreign Assets					
Total NAV	17,183,850	23,760,462	25,683,990	27,102,856	30,970,763
Total Number of Units	18,534,611	25,071,663	26,072,506	29,030,395	32,908,979
NAV Per Unit	0.927	0.947	0.985	0.933	0.941
Highest NAV per unit during financial year	1.004	0.981	1.004	0.953	0.963
Lowest NAV per unit during financial year	0.926	0.864	0.912	0.914	0.903
Total annual return of the fund based on capital growth	3.11%	1.59%	11.37%	4.60%	-
Average annual return					
1-Year	3.11%	1.59%	11.37%	4.60%	-
3-Year	5.27%	5.78%	-	-	-
5-Year	-	-	-	-	-
Performance of Benchmark Index					
1-Year	-2.95%	7.97%	21.30%	4.92%	-
3-Year	8.32%	11.18%	-	-	-
5-Year	-	-	-	-	-

COMPARATIVE PERFORMANCE TABLES (cont'd)**(xi) AIA GLOBAL BOND FUND 8**

	2017	2016	2015	2014	2013
Foreign Assets					
Total NAV	10,967,756	17,597,675	20,638,283	30,021,488	39,161,346
Total Number of Units	11,642,235	18,244,723	20,567,592	31,641,106	40,927,400
NAV Per Unit	0.942	0.964	1.003	0.948	0.956
Highest NAV per unit during financial year	1.034	0.999	1.026	0.974	0.976
Lowest NAV per unit during financial year	0.940	0.876	0.939	0.939	0.930
Total annual return of the fund based on capital growth	2.84%	1.53%	11.42%	4.48%	-
Average annual return					
1-Year	2.84%	1.53%	11.42%	4.48%	-
3-Year	5.17%	5.73%	-	-	-
5-Year	-	-	-	-	-
Performance of Benchmark Index					
1-Year	-2.95%	7.97%	21.30%	4.92%	-
3-Year	8.32%	11.18%	-	-	-
5-Year	-	-	-	-	-

COMPARATIVE PERFORMANCE TABLES (cont'd)**(xii) AIA BALANCED FUND**

	2017	2016	2015	2014	2013
Composition of funds by sector					
Bonds	27.04%	28.98%	28.45%	25.76%	21.18%
Cash and Deposits	2.82%	3.36%	4.63%	2.69%	4.40%
Other Assets	0.75%	0.56%	0.49%	0.87%	0.40%
Total Liabilities	-0.79%	-0.48%	-0.59%	-0.61%	-0.63%
Equities					
Consumer Products	0.84%	2.08%	2.08%	2.60%	2.92%
Industrial Products	6.46%	2.88%	2.92%	3.23%	2.63%
Construction	5.14%	7.14%	4.98%	3.33%	4.39%
Trading & Services	30.36%	31.51%	32.58%	34.26%	35.35%
Technology	-	-	1.28%	0.91%	1.36%
Infrastructure	1.51%	2.08%	2.21%	2.78%	2.76%
Project Company					
Finance	17.69%	13.01%	11.96%	13.76%	16.41%
Properties	4.13%	4.35%	4.57%	5.59%	5.15%
Plantation	4.05%	4.53%	4.44%	4.83%	3.68%
REITS	-	-	-	-	-
Total NAV	1,104,825,173	912,801,823	794,165,988	716,902,146	604,013,134
Total Number of Units	311,738,080	278,194,313	245,502,874	219,875,939	194,345,679
NAV Per Unit	3.544	3.281	3.234	3.260	3.107
Highest NAV per unit during financial year	3.631	3.366	3.381	3.372	3.108
Lowest NAV per unit during financial year	3.273	3.144	2.996	3.105	2.643
Total annual return of the fund based on capital growth	8.02%	1.45%	-0.80%	4.89%	17.42%
Average annual return					
1-Year	8.02%	1.45%	-0.80%	4.89%	17.42%
3-Year	2.82%	1.82%	6.91%	11.04%	10.29%
5-Year	6.01%	6.62%	6.90%	10.28%	16.13%
Performance of Benchmark Index					
1-Year	8.19%	-0.65%	-4.25%	0.94%	9.82%
3-Year	0.96%	-1.34%	2.01%	6.22%	6.48%
5-Year	2.67%	2.66%	3.13%	7.08%	12.82%

COMPARATIVE PERFORMANCE TABLES (cont'd)**(xiii) AIA EQUITY PLUS FUND**

	2017	2016	2015	2014	2013
Composition of funds by sector					
Cash and Deposits	4.62%	8.98%	8.45%	3.65%	5.90%
Other Assets	0.48%	0.28%	0.34%	0.45%	0.23%
Total Liabilities	-0.95%	-0.65%	-0.77%	-0.82%	-0.81%
Equities					
Consumer Products	1.10%	2.84%	2.89%	3.44%	3.79%
Industrial Products	8.83%	3.95%	4.05%	4.34%	3.29%
Construction	7.04%	9.52%	6.87%	4.57%	4.28%
Trading & Services	41.48%	42.62%	44.69%	46.62%	45.34%
Technology	-	-	1.76%	1.22%	1.62%
Infrastructure	2.05%	2.79%	3.03%	3.85%	3.67%
Project Company					
Finance	24.15%	17.58%	16.32%	18.61%	21.30%
Properties	5.65%	5.95%	6.22%	7.51%	6.62%
Plantation	5.55%	6.14%	6.15%	6.56%	4.77%
Total NAV	1,527,791,524	1,272,766,230	1,153,541,738	1,102,871,047	981,643,035
Total Number of Units	365,918,251	331,990,946	302,404,302	282,182,881	264,290,140
NAV Per Unit	4.175	3.833	3.814	3.908	3.714
Highest NAV per unit during financial year	4.349	3.945	4.081	4.096	3.714
Lowest NAV per unit during financial year	3.811	3.660	3.445	3.706	3.001
Total annual return of the fund based on capital growth	8.93%	0.50%	-2.41%	5.22%	23.49%
Average annual return					
1-Year	8.93%	0.50%	-2.41%	5.22%	23.49%
3-Year	2.23%	1.06%	8.24%	13.82%	12.83%
5-Year	6.78%	7.66%	8.09%	12.52%	19.74%
Performance of Benchmark Index					
1-Year	8.53%	-1.68%	-6.94%	-0.41%	13.08%
3-Year	-0.23%	-3.05%	1.57%	7.18%	7.51%
5-Year	2.26%	2.41%	2.86%	8.08%	16.08%

COMPARATIVE PERFORMANCE TABLES (cont'd)**(xiv) AIA ASIAN DEBT FUND**

	2017	2016	2015	2014	2013
Foreign Assets					
Total NAV	23,325,616	16,118,937	11,469,471	8,030,318	5,983,337
Total Number of Units	10,450,306	7,028,089	5,477,398	4,789,071	4,032,154
NAV Per Unit	2.232	2.293	2.093	1.676	1.483
Highest NAV per unit during financial year	2.340	2.293	2.146	1.676	1.488
Lowest NAV per unit during financial year	2.232	1.976	1.695	1.476	1.392
Total annual return of the fund based on capital growth	-2.66%	9.56%	24.88%	12.63%	6.77%
Average annual return					
1-Year	-2.66%	9.56%	24.88%	12.63%	6.77%
3-Year	10.02%	15.50%	14.52%	9.56%	6.22%
5-Year	9.88%	12.46%	11.01%	7.36%	12.37%
Performance of Benchmark Index					
1-Year	-3.47%	10.71%	29.40%	14.01%	5.04%
3-Year	11.41%	17.77%	15.72%	9.60%	5.89%
5-Year	10.62%	13.53%	11.86%	7.14%	9.45%

COMPARATIVE PERFORMANCE TABLES (cont'd)**(xv) AIA ASIAN EQUITY FUND**

	2017	2016	2015	2014	2013
Foreign Assets					
Total NAV	28,605,176	21,217,353	16,626,574	12,762,227	10,611,816
Total Number of Units	105,000,947	87,667,704	75,783,817	65,685,777	59,852,112
NAV Per Unit	0.272	0.242	0.219	0.194	0.177
Highest NAV per unit during financial year	0.284	0.242	0.230	0.195	0.180
Lowest NAV per unit during financial year	0.231	0.190	0.193	0.168	0.160
Total annual return of the fund based on capital growth	12.57%	10.50%	12.89%	10.23%	4.82%
Average annual return					
1-Year	12.57%	10.50%	12.89%	10.23%	4.82%
3-Year	11.98%	11.20%	9.26%	7.04%	-1.58%
5-Year	10.16%	8.87%	3.48%	1.97%	-16.13%
Performance of Benchmark Index					
1-Year	23.77%	12.21%	12.64%	11.12%	13.95%
3-Year	16.09%	11.99%	12.56%	13.06%	4.23%
5-Year	14.65%	12.80%	7.22%	6.80%	16.23%

COMPARATIVE PERFORMANCE TABLES (cont'd)**(xvi) AIA INTERNATIONAL HIGH DIVIDEND FUND**

	2017	2016	2015	2014	2013
Foreign Assets					
Total NAV	62,025,307	47,035,892	39,189,805	30,308,825	23,607,796
Total Number of Units	84,524,477	68,721,270	61,361,678	56,094,011	47,933,110
NAV Per Unit	0.733	0.684	0.638	0.540	0.492
Highest NAV per unit during financial year	0.746	0.686	0.660	0.540	0.493
Lowest NAV per unit during financial year	0.683	0.532	0.526	0.481	0.381
Total annual return of the fund based on capital growth	7.28%	7.21%	18.15%	9.53%	29.43%
Average annual return					
1-Year	7.28%	7.21%	18.15%	9.53%	29.43%
3-Year	10.76%	11.53%	18.76%	15.93%	11.35%
5-Year	14.01%	14.56%	12.31%	7.32%	2.56%
Performance of Benchmark Index					
1-Year	11.11%	5.83%	22.79%	12.11%	31.25%
3-Year	13.02%	13.36%	21.80%	16.04%	11.55%
5-Year	16.27%	15.22%	13.83%	8.58%	10.16%

COMPARATIVE PERFORMANCE TABLES (cont'd)

(xvii) AIA DANA PROGRESIF

	2017	2016	2015	2014	2013
Composition of funds by sector					
Bonds	26.55%	30.00%	27.64%	17.21%	11.33%
Cash and Deposits	5.09%	6.29%	4.86%	9.76%	8.11%
Other Assets	1.01%	0.73%	0.54%	4.19%	0.37%
Total Liabilities	-1.90%	-3.74%	-1.35%	-7.08%	-1.56%
Equities					
Consumer Products	0.98%	0.33%	0.37%	2.00%	2.38%
Industrial Products	9.20%	6.72%	6.38%	7.26%	7.68%
Construction	10.17%	9.74%	7.36%	4.82%	6.78%
Trading & Services	30.28%	30.57%	34.94%	36.33%	41.33%
Technology	3.28%	1.30%	3.07%	2.52%	2.02%
Infrastructure	1.23%	3.23%	3.41%	5.40%	4.74%
Project Company					
Finance	2.32%	2.41%	2.11%	2.02%	3.98%
Properties	4.70%	4.76%	4.73%	7.40%	6.10%
Plantation	7.09%	7.66%	5.94%	8.17%	6.74%
Total NAV	140,308,535	114,422,639	103,610,898	92,668,994	80,138,772
Total Number of Units	55,923,603	48,587,664	43,226,745	39,071,765	36,133,888
NAV Per Unit	2.508	2.354	2.396	2.371	2.217
Highest NAV per unit during financial year	2.585	2.437	2.500	2.424	2.217
Lowest NAV per unit during financial year	2.358	2.332	2.192	2.209	1.874
Total annual return of the fund based on capital growth	6.58%	-1.75%	1.05%	6.95%	17.36%
Average annual return					
1-Year	6.58%	-1.75%	1.05%	6.95%	17.36%
3-Year	1.90%	2.02%	8.25%	10.61%	8.51%
5-Year	5.84%	6.09%	6.67%	7.92%	9.76%
Performance of Benchmark Index					
1-Year	7.61%	-2.42%	-1.73%	3.09%	13.13%
3-Year	1.05%	-0.38%	4.65%	8.63%	7.95%
5-Year	3.77%	4.21%	4.97%	8.20%	14.03%

COMPARATIVE PERFORMANCE TABLES (cont'd)

(xviii) AIA MEDIUM CAP FUND

	2017	2016	2015	2014	2013
Composition of funds by sector					
Cash and Deposits	11.94%	13.50%	16.73%	25.45%	9.20%
Other Assets	1.08%	0.45%	0.37%	0.68%	0.91%
Total Liabilities	-3.36	-0.53%	-3.46%	-0.73%	-2.46%
Equities					
Industrial Products	11.59%	8.02%	11.29%	17.16%	25.81%
Finance	3.79%	6.94%	5.22%	11.37%	12.69%
Consumer Products	5.52%	5.06%	5.52%	2.04%	6.19%
Trading & Services	30.62%	22.93%	29.14%	24.04%	29.04%
Plantations	3.56%	6.17%	6.85%	3.80%	4.76%
Infrastructure	1.46%	2.80%	3.25%	4.06%	-
Project Company					
Construction	12.99%	18.91%	12.10%	4.91%	5.44%
Properties	9.60%	14.05%	10.09%	6.17%	6.33%
REITS	1.47%	0.74%	-	-	-
Technology	9.74%	0.96%	2.90%	1.05%	2.09%
Total NAV	330,115,806	163,791,522	110,503,878	80,185,330	55,283,231
Total Number of Units	57,607,238	34,479,966	24,142,131	18,133,637	13,253,948
NAV Per Unit	5.730	4.750	4.577	4.421	4.171
Highest NAV per unit during financial year	5.781	4.936	4.631	4.873	4.207
Lowest NAV per unit during financial year	4.734	4.469	3.943	4.123	3.030
Total annual return of the fund based on capital growth	20.64%	3.78%	3.53%	5.99%	36.13%
Average annual return					
1-Year	20.64%	3.78%	3.53%	5.99%	36.13%
3-Year	9.03%	4.43%	14.31%	21.61%	20.89%
5-Year	13.34%	14.08%	14.16%	19.00%	24.74%
Performance of Benchmark Index					
1-Year	16.82%	2.07%	-4.72%	-3.85%	17.65%
3-Year	4.34%	-2.22%	2.53%	7.68%	10.87%
5-Year	5.14%	3.96%	4.54%	11.05%	19.96%

COMPARATIVE PERFORMANCE TABLES (cont'd)**(xix) AIA AGGRESSIVE FUND**

	2017	2016	2015	2014	2013
Composition of funds by sector					
Cash and Deposits	5.00%	10.73%	8.54%	15.43%	8.20%
Other Assets	0.53%	0.21%	0.3%	0.52%	1.43%
Total Liabilities	-1.14%	-0.22%	-0.42%	-0.92%	-2.87%
Equities					
Trading & Services	38.89%	38.96%	45.00%	44.96%	41.48%
Industrial Products	8.11%	3.16%	2.55%	9.88%	15.19%
Finance	17.61%	14.53%	12.53%	15.55%	12.51%
Plantations	3.95%	6.54%	8.12%	2.50%	9.05%
Consumer Products	3.58%	2.32%	1.03%	1.64%	4.93%
Infrastructure Project Company	0.40%	3.51%	2.84%	6.36%	3.91%
Construction	10.16%	12.66%	9.62%	3.08%	3.31%
Corporate Action	-	-	-	-	-
Technology	8.09%	0.80%	2.78%	-	0.45%
Properties	4.82%	6.80%	7.11%	1.00%	2.12%
Special Purpose Acquisition Company	-	-	-	-	0.29%
Total NAV	181,355,486	135,387,660	116,530,424	104,532,845	75,547,441
Total Number of Units	37,655,632	32,560,375	27,764,929	24,108,177	19,701,237
NAV Per Unit	4.816	4.158	4.197	4.335	3.834
Highest NAV per unit during financial year	4.892	4.312	4.310	4.503	3.852
Lowest NAV per unit during financial year	4.155	3.991	3.664	3.844	3.227
Total annual return of the fund based on capital growth	15.83%	-0.93%	-3.18%	13.07%	17.75%
Average annual return					
1-Year	15.83%	-0.93%	-3.18%	13.07%	17.75%
3-Year	3.57%	2.74%	8.83%	14.23%	11.46%
5-Year	8.14%	7.41%	8.67%	14.11%	19.31%
Performance of Benchmark Index					
1-Year	8.53%	-1.68%	-6.94%	-0.41%	13.60%
3-Year	-0.23%	-3.05%	1.73%	7.45%	7.72%
5-Year	2.36%	2.57%	2.98%	8.37%	16.78%

COMPARATIVE PERFORMANCE TABLES (cont'd)**(xx) AIA DANA DINAMIK**

	2017	2016	2015	2014	2013
Composition of funds by sector					
Cash and Deposits	5.99%	10.53%	10.84%	15.69%	8.43%
Other Assets	0.73%	0.76%	0.15%	1.06%	2.14%
Total Liabilities	-1.12%	-1.18%	-2.36%	-0.9%	-4.35%
Equities					
Trading & Services	41.85%	40.28%	46.85%	42.38%	43.70%
Industrial Products	13.12%	9.26%	9.33%	13.78%	16.11%
Consumer Products	0.51%	0.58%	0.65%	2.87%	5.73%
Finance	3.35%	3.22%	2.90%	4.46%	4.58%
Plantations	10.39%	11.11%	6.92%	2.58%	10.02%
Infrastructure Project Company	1.72%	4.05%	4.77%	9.31%	6.01%
Construction	12.33%	13.62%	11.15%	6.55%	4.34%
Properties	6.81%	6.18%	5.87%	2.22%	2.84%
Corporate Action	-	-	-	-	-
Technology	4.32%	1.59%	2.93%	-	0.45%
Total NAV	297,787,760	247,520,846	222,454,952	195,645,535	147,226,457
Total Number of Units	78,473,531	69,972,020	60,538,954	52,126,164	43,015,170
NAV Per Unit	3.794	3.537	3.674	3.753	3.422
Highest NAV per unit during financial year	3.963	3.733	3.868	3.978	3.430
Lowest NAV per unit during financial year	3.542	3.492	3.259	3.429	2.824
Total annual return of the fund based on capital growth	7.29%	-3.73%	-2.10%	9.67%	21.05%
Average annual return					
1-Year	7.29%	-3.73%	-2.10%	9.67%	21.05%
3-Year	0.37%	1.11%	9.13%	15.31%	13.59%
5-Year	6.06%	7.64%	9.49%	14.18%	18.93%
Performance of Benchmark Index					
1-Year	8.29%	-4.44%	-3.66%	2.43%	16.22%
3-Year	-0.10%	-1.94%	4.67%	9.82%	9.02%
5-Year	3.48%	4.05%	5.04%	9.14%	16.63%

COMPARATIVE PERFORMANCE TABLES (cont'd)**(xxi) AIA NEW HORIZON FUND**

	2017	2016	2015	2014	2013
Foreign Assets					
Total NAV	111,474,670	95,298,409	89,582,647	78,504,937	70,998,408
Total Number of Units	44,708,269	43,066,952	42,311,303	40,861,041	39,596,707
NAV Per Unit	2.493	2.212	2.117	1.921	1.793
Highest NAV per unit during financial year	2.559	2.215	2.162	1.927	1.793
Lowest NAV per unit during financial year	2.200	1.956	1.834	1.772	1.464
Total annual return of the fund based on capital growth	12.72%	4.49%	10.20%	7.14%	22.06%
Average annual return					
1-Year	12.72%	4.49%	10.20%	7.14%	22.06%
3-Year	9.08%	7.25%	12.95%	10.81%	6.53%
5-Year	11.16%	9.39%	7.38%	6.67%	10.75%
Performance of Benchmark Index					
1-Year	11.49%	3.62%	6.89%	6.24%	22.22%
3-Year	7.28%	5.57%	11.55%	12.33%	10.18%
5-Year	9.90%	9.44%	8.72%	9.32%	14.94%

COMPARATIVE PERFORMANCE TABLES (cont'd)**(xxii) AIA ASIA PLATINUM FUND**

	2017	2016	2015	2014	2013
Foreign Assets					
Total NAV	359,957,382	288,055,158	253,758,021	199,304,399	166,919,843
Total Number of Units	329,602,180	312,395,631	304,780,866	290,744,997	281,138,761
NAV Per Unit	1.092	0.922	0.832	0.685	0.593
Highest NAV per unit during financial year	1.127	0.922	0.868	0.685	0.593
Lowest NAV per unit during financial year	0.896	0.708	0.668	0.583	0.515
Total annual return of the fund based on capital growth	18.45%	10.82%	21.46%	15.51%	14.70%
Average annual return					
1-Year	18.45%	10.82%	21.46%	15.51%	14.70%
3-Year	16.82%	15.85%	17.19%	10.99%	-0.06%
5-Year	16.13%	12.97%	6.97%	3.38%	7.77%
Performance of Benchmark Index					
1-Year	20.67%	9.50%	18.83%	17.42%	17.73%
3-Year	16.23%	15.18%	17.99%	14.85%	2.44%
5-Year	16.77%	14.54%	8.45%	5.92%	12.00%

COMPARATIVE PERFORMANCE TABLES (cont'd)**(xxiii) AIA INTERNATIONAL SMALL CAP FUND**

	2017	2016	2015	2014	2013
Foreign Assets					
Total NAV	103,014,578	72,068,420	65,203,564	48,088,998	44,792,708
Total Number of Units	95,323,911	81,387,699	76,516,727	75,130,682	76,458,247
NAV Per Unit	1.080	0.885	0.852	0.640	0.585
Highest NAV per unit during financial year	1.102	0.885	0.866	0.640	0.585
Lowest NAV per unit during financial year	0.872	0.728	0.635	0.575	0.433
Total annual return of the fund based on capital growth	22.11%	3.87%	33.12%	9.40%	35.73%
Average annual return					
1-Year	22.11%	3.87%	33.12%	9.40%	35.73%
3-Year	19.08%	14.80%	25.50%	18.98%	11.86%
5-Year	20.18%	18.42%	15.31%	10.76%	15.15%
Performance of Benchmark Index					
1-Year	20.78%	7.29%	28.11%	8.08%	28.50%
3-Year	18.41%	14.06%	21.12%	14.28%	8.65%
5-Year	18.15%	15.42%	12.14%	7.99%	16.46%

COMPARATIVE PERFORMANCE TABLES (cont'd)**(xxiv) AIA ELEVEN PLUS FUND**

	2017	2016	2015	2014	2013
Foreign Assets					
Total NAV	143,889,145	123,972,560	115,547,157	89,405,932	86,791,872
Total Number of Units	161,839,524	152,324,171	147,466,555	138,556,582	140,273,805
NAV Per Unit	0.889	0.813	0.783	0.645	0.618
Highest NAV per unit during financial year	0.911	0.813	0.802	0.645	0.619
Lowest NAV per unit during financial year	0.807	0.676	0.634	0.600	0.534
Total annual return of the fund based on capital growth	9.36%	3.83%	21.40%	4.37%	15.73%
Average annual return					
1-Year	9.36%	3.83%	21.40%	4.37%	15.73%
3-Year	11.29%	9.57%	13.61%	9.15%	5.86%
5-Year	10.73%	10.39%	8.49%	4.65%	9.09%

COMPARATIVE PERFORMANCE TABLES (cont'd)

(xxv) AIA DANA BON	2017	2016	2015	2014	2013
Composition of funds by sector					
Cash and Deposits	2.71%	4.15%	13.40%	2.83%	18.68%
Other Assets	1.89%	1.72%	1.25%	1.22%	1.09%
Total Liabilities	-0.22%	-0.51%	-0.25%	-0.39%	-0.36%
Bonds					
Agriculture,	-	-	1.84%	2.07%	2.35%
Forestry & Fishing					
Electricity, Gas & Water	17.83%	24.31%	9.90%	17.42%	27.64%
Finance, Insurance,	29.05%	44.66%	52.17%	67.05%	50.60%
Real Estate & Business Services					
Govt & Other Services	2.46%	6.32%	5.55%	5.33%	-
Transport, Storage & Communications	32.66%	13.47%	3.93%	4.47%	-
Construction	13.62%	5.88%	12.21%	-	-
Total NAV	59,501,689	52,070,166	43,419,546	38,386,087	34,025,077
Total Number of Units	82,836,517	76,144,289	65,825,280	59,992,558	54,922,944
NAV Per Unit	0.718	0.683	0.659	0.639	0.619
Highest NAV per unit during financial year	0.718	0.695	0.659	0.639	0.622
Lowest NAV per unit during financial year	0.683	0.659	0.637	0.618	0.604
Total annual return of the fund based on capital growth	5.17%	3.64%	3.13%	3.23%	2.48%
Average annual return					
1-Year	5.17%	3.64%	3.13%	3.23%	2.48%
3-Year	3.98%	3.33%	2.95%	3.88%	4.02%
5-Year	3.53%	3.68%	3.68%	3.93%	4.15%
Performance of Benchmark Index					
1-Year	3.42%	3.88%	3.64%	3.28%	3.24%
3-Year	3.65%	3.60%	3.39%	3.26%	3.19%
5-Year	3.49%	3.46%	3.30%	3.13%	3.04%

COMPARATIVE PERFORMANCE TABLES (cont'd)

(xxvi) AIA ASIA OPPORTUNITY FUND	2017	2016	2015	2014	2013
Foreign Assets					
Total NAV	104,201,285	79,936,844	62,509,808	48,540,350	42,083,639
Total Number of Units	111,989,748	99,112,372	83,787,128	70,854,794	68,700,483
NAV Per Unit	0.930	0.806	0.746	0.685	0.612
Highest NAV per unit during financial year	0.969	0.806	0.814	0.685	0.614
Lowest NAV per unit during financial year	0.780	0.641	0.669	0.594	0.543
Total annual return of the fund based on capital growth	15.44%	8.04%	8.91%	11.93%	12.29%
Average annual return					
1-Year	15.44%	8.04%	8.91%	11.93%	12.29%
3-Year	10.75%	9.61%	11.03%	9.62%	0.61%
5-Year	11.29%	9.16%	4.42%	4.95%	-
Performance of Benchmark Index					
1-Year	22.02%	11.91%	13.37%	10.85%	13.95%
3-Year	15.68%	12.04%	12.71%	12.97%	4.23%
5-Year	14.35%	12.84%	7.31%	6.75%	-

COMPARATIVE PERFORMANCE TABLES (cont'd)

(xxvii) PB INCOME PLUS FUND

	2017	2016	2015	2014	2013
Composition of funds by sector					
Bonds	28.16%	27.96%	21.59%	21.66%	-
Cash and Deposits	1.84%	7.24%	12.05%	5.82%	-
Other Assets	0.68%	1.10%	0.96%	0.73%	-
Total Liabilities	-0.27%	-2.89%	-0.20%	-0.12%	-
Equities					
Consumer Products	0.72%	2.39%	2.26%	2.77%	-
Industrial Products	6.61%	2.93%	2.76%	2.96%	-
Construction	5.04%	6.98%	4.62%	3.52%	-
Trading & Services	29.75%	30.00%	31.74%	34.98%	-
Technology	-	-	1.15%	0.86%	-
Infrastructure	1.47%	1.97%	2.03%	2.77%	-
Project Company					
Finance	17.69%	13.24%	11.91%	13.74%	-
Properties	4.31%	4.25%	4.60%	5.23%	-
Plantation	4.00%	4.83%	4.53%	5.08%	-
Total NAV	12,207,681	12,884,757	13,906,957	15,303,090	-
Total Number of Units	14,813,674	15,737,094	16,175,184	16,626,542	-
NAV Per Unit	0.824	0.818	0.859	0.920	-
Highest NAV per unit during financial year	0.874	0.861	0.928	0.955	-
Lowest NAV per unit during financial year	0.791	0.797	0.799	0.897	-
Total annual return of the fund based on capital growth	6.99%	1.18%	-1.14%	-	-
Average annual return					
1-Year	6.99%	1.18%	-1.14%	-	-
3-Year	2.29%	-	-	-	-
5-Year	-	-	-	-	-
Performance of Benchmark Index					
1-Year	8.19%	-0.65%	-4.25%	-	-
3-Year	0.96%	-	-	-	-
5-Year	-	-	-	-	-

COMPARATIVE PERFORMANCE TABLES (cont'd)

(xxviii) PB INCOME PLUS 2 FUND

	2017	2016	2015	2014	2013
Composition of funds by sector					
Bonds	26.35%	28.72%	27.71%	25.35%	-
Cash and Deposits	2.62%	1.93%	3.12%	1.41%	-
Other Assets	0.43%	0.73%	0.68%	0.40%	-
Total Liabilities	-0.47%	-0.22%	-0.15%	-0.35%	-
Equities					
Consumer Products	0.77%	2.26%	2.12%	2.67%	-
Industrial Products	6.46%	3.05%	2.80%	2.84%	-
Construction	5.32%	7.01%	4.66%	3.51%	-
Trading & Services	30.48%	31.73%	33.34%	35.41%	-
Technology	-	-	1.28%	0.91%	-
Infrastructure	1.61%	2.12%	2.26%	3.01%	-
Project Company					
Finance	17.95%	13.08%	12.48%	14.33%	-
Properties	4.31%	4.59%	4.69%	5.52%	-
Plantation	4.17%	5.00%	5.01%	4.99%	-
Total NAV	83,860,393	86,926,751	93,879,871	103,021,379	-
Total Number of Units	96,935,326	102,058,463	105,461,837	108,814,479	-
NAV Per Unit	0.865	0.851	0.890	0.946	-
Highest NAV per unit during financial year	0.914	0.891	0.959	0.965	-
Lowest NAV per unit during financial year	0.849	0.851	0.848	0.943	-
Total annual return of the fund based on capital growth	7.48%	1.21%	-0.60%	-	-
Average annual return					
1-Year	7.48%	1.21%	-0.60%	-	-
3-Year	2.64%	-	-	-	-
5-Year	-	-	-	-	-
Performance of Benchmark Index					
1-Year	8.19%	-0.65%	-4.25%	-	-
3-Year	0.96%	-	-	-	-
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 a 14,000 strong Life Planner force, our exclusive bank partner's branches nationwide as well as corporate sales teams and brokers, we give our customers the choice of deciding how, when and where they connect with us.

Part of the AIA Group, the largest independent publicly listed pan-Asian life insurance group, AIA Bhd. has the financial strength, experience, service centre network and a well-trained team of more than 2,000 staff to serve our 3 million customers nationwide. As at 30 November 2017, AIA Bhd.'s total asset worth was RM51 billion, with a paid-up capital of RM1,451 million.

Mengenai AIA Bhd.

AIA Bhd., adalah peneraju utama syarikat insurans di Malaysia, di mana kami mendapat penghormatan menjalankan perniagaan sejak 1948. Kami menawarkan rangkaian solusi kewangan termasuk Perlindungan, Kesihatan, Kemalangan Peribadi, Insurans Am, Faedah Pekerja, Gadai Janji, Persaraan dan produk Takaful Keluarga untuk memenuhi keperluan dan jaminan kewangan pelanggan kami pada setiap peringkat kehidupan mereka. Melalui rangkaian pengedaran kami yang pelbagai dan luas yang mempunyai kekuatan pasukan agensi dengan hampir 14,000 Perancang Hayat, cawangan rakan kongsi bank kami yang eksklusif di seluruh negara serta pasukan jualan korporat dan broker, kami memberi pelanggan kami pilihan dalam menentukan bagaimana, bila dan di mana mereka menghubungi kami.

Sebahagian daripada Kumpulan AIA, kumpulan insurans nyawa pan-Asia tersenarai awam terbesar dan bebas, AIA Bhd. mempunyai kekuatan kewangan, pengalaman, rangkaian pusat perkhidmatan serta satu pasukan cukup terlatih terdiri daripada lebih 2,000 kakitangan yang memberi perkhidmatan kepada 3 juta pelanggan di seluruh negara. Sehingga 30 November 2017, jumlah aset AIA Bhd. bernilai RM51 bilion, dengan modal berbayar sebanyak RM1,451 juta.

AIA Bhd. (790895-D)

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AIA Bhd. adalah dilisenkan di bawah Akta Perkhidmatan Kewangan 2013 dan dikawal selia oleh Bank Negara Malaysia.