



AIA PAM – Conservative Fund

Investment Objective

The Fund seeks to provide returns through income* that is consistent with capital preservation**.

*Income will be reinvested in additional Units in the Fund

** The Fund is neither capital guaranteed nor capital protected

Investment Strategy

The Fund will invest at least 70% of its NAV in fixed income instruments and money market instruments, of which a minimum of 10% of the Fund's NAV will be invested in money market instruments. The remainder of the Fund's NAV will be invested in equities and collective investment schemes, of which a maximum of 20% of the Fund's NAV in collective investment schemes. The Fund will invest in local and foreign markets.

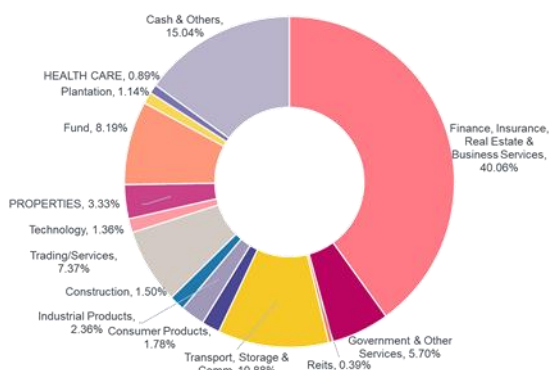
Fund Details

Unit NAV (28 February 2022)	: RM 1.1723
Fund Size (28 February 2022)	: RM 71.82 million
Fund Currency	: Ringgit Malaysia
Fund Launch	: May 16, 2013
Fund Inception	: Jun 05, 2013
Fund Management Charge	: up to 1.50% p.a
Investment Manager	: AIA Pension and Asset Management Sdn. Bhd.
Basis of Unit Valuation	: Net Asset Value (NAV)
Frequency of Unit Valuation	: Daily
Benchmark	: 20% FBMT 100 Index + 10% Maybank Berhad overnight rate + 60% Quant Shop MGS All Bond Index + 10% Bloomberg Barclays Global Aggregate Corporate TR Index Unhedged USD.

Top Five Holding

1.	FIDELITY-G CORP BD FD-YACUSD	8.19%
2.	BPMB IMTN 3.180% 11.10.2030	6.56%
3.	CIMB THAI 4.150% 06.07.2029	4.91%
4.	SPORTS TOTO 5.25% 30.6.2026	3.53%
5.	CCB IMTN 3.920% 28.03.2025	3.47%

Sector Allocation



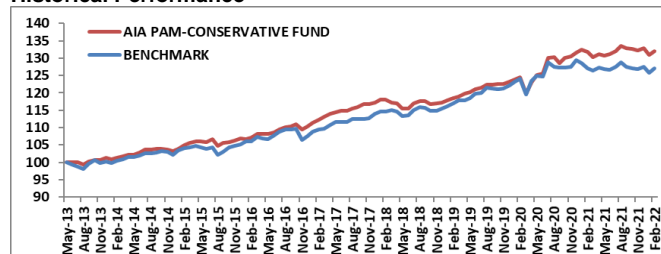
Risk

General investment risks involve market risk, fund manager risk, inflation risk and liquidity risk. Specific risks of the Fund involve credit/default risk, interest rate risk, particular security risk, country risk and currency risk.

Risk Management

Investment Manager aims to reduce investment risks through structured and disciplined investment process, rigorous and disciplined credit research and analysis, portfolio diversification and strict and frequent stock evaluation to minimize company specific risk.

Historical Performance



%	1 Mth	1-Year	^3-Year	^5-Year	^Since Inception
Fund	0.87%	0.13%	11.44%	17.69%	32.07%
Index	1.01%	-0.01%	8.55%	16.11%	27.05%
Excess	-0.14%	0.14%	2.89%	1.58%	5.01%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as at 28 February 2022.

^ Cumulative returns. The performance is calculated on NAV-to-NAV basis.

Market Review

Malaysian Government Securities ("MGS") bonds traded mixed during the month amid escalating Ukraine-Russia military conflict. The short-dated bonds outperformed as local government securities traded relatively range bound compared to the volatility seen in the global rates market. On the currency front, Malaysian ringgit ("MYR") weakened by 0.37% against the greenback to close the month at MYR4.1985.

The FBMKLCI Index grew 6.4% Month-on-Month ("MoM") on 28 February 2022, outperforming the MSCI Asia Ex Japan Index, which fell by 2.1% MoM (in MYR terms) over the same period. Foreign investors turned net buyers of Malaysian equities in February amounting to MYR2.8bn while local institutional investors remained net sellers of MYR2.7bn. Market volatility and soaring commodity prices are likely to persist with the ongoing Russia-Ukraine conflict. Amid this volatility, Malaysian equities stand out given its market composition where commodities account for 27% of the Index.

Market Outlook

The Ukraine-Russia conflict is a key risk to global growth and could drive risk-off sentiment. Domestically, Bank Negara Malaysia's policy measures should remain accommodative in the near term and the supply of sovereign bonds should be well absorbed by the market. Overall, the domestic financial system liquidity remains ample, which shall remain supportive of the bond market.

On equity, investors are assessing the implications of geopolitical tension over the near term. The impact of higher energy prices and commodity prices on inflation and global growth trajectory should be the risk to watch. The recent regulatory changes, property crisis and power crunch in China are also near-term economic headwinds. Downside risks to the market could stem from further deterioration and protracted global energy disruption, stagflation, and a potentially new Covid variant. Conversely, any resolution to the geopolitical tension with minimal disruption on global energy supply should re-rate equities.

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