



# AIA PAM – Global Islamic Growth Fund

## Investment Objective

The Fund seeks to provide returns through capital growth by investing in Shariah-compliant securities predominantly in the global markets

## Investment Strategy

The Fund will invest at least 60% to 90% of its NAV in Shariah-compliant equities including Islamic collective investment schemes. The Fund will also invest at least 10% of its NAV in Sukuk, Islamic deposit and/or Islamic money market instruments.

The Fund will invest in local and foreign markets.

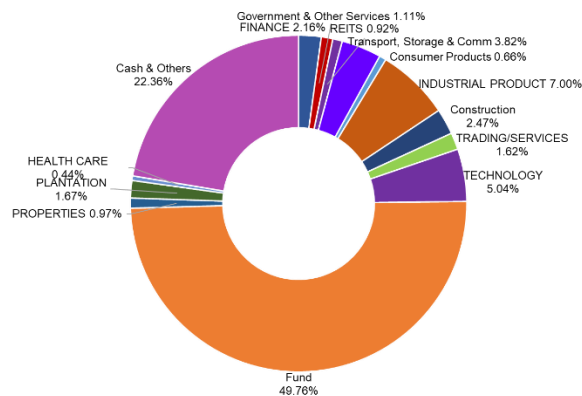
## Fund Details

Unit NAV (30 April 2021)	: RM 0.4995
Fund Size (30 April 2021)	: RM 36.49 million
Fund Currency	: Ringgit Malaysia
Fund Launch	: Feb 23, 2021
Fund Inception	: March 16, 2021
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	: Target return of 6% per annum

## Top Five Holding

1.	ISHARES MSCI WORLD ISLAMIC	17.27%
2.	ISHARES MSCI USA ISLAMIC	16.84%
3.	ISHARES MSCI EM ISLAMIC	15.65%
4.	TOP GLOVE CORPORATION BHD	1.64%
5.	TELEKOM MALAYSIA BHD	1.51%

## Sector Allocation



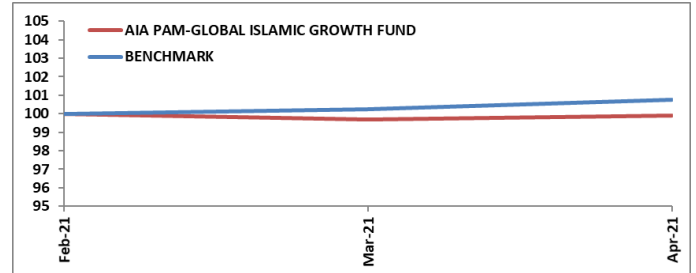
## Risk

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, currency risk and shariah status reclassification 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	0.20%	-	-	-	-0.10%
Index	0.49%	-	-	-	0.74%
<b>Excess</b>	<b>-0.29%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.84%</b>

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg at 30 April 2021.

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

## Market Review

Government Investment Issue rebounded and broadly rallied across the curve in April 2021, in line with the easing of global bond yields. Buying interest was further supported by the strong Malaysian Ringgit, which strengthened by 1.38% against the greenback to close the month at MYR4.088.

The FBMS jumped by 3.3% Month-on-Month on 30 April 2021. The Index outperformed the MSCI Asia Ex Japan Index, which rose by 1.0% MoM in Malaysian ringgit ("MYR") terms over the same period. In April 2021, foreign flow in Malaysian equities was negative with a net sell of MYR1.1 billion while domestic institutions and domestic retailers were net buyers. Notable news during the month included the revival of merger plans for Celcom and Digi, opening of MRT 3 tender expected in August 2021 and rising Coronavirus ("COVID-19") cases globally. Meanwhile, the ASEAN markets in general lagged the broader Asian region as well. Crude oil rallied in tandem with other commodity, boosted by the recovery of economic activities. This is despite OPEC+ agreeing to boost its collective production over the next three months starting in May with Saudi Arabia also easing its voluntary production cuts

## Market Outlook

With the vaccine rollouts, we expect an expansive reopening of the global economies towards 2H2021, which should lead to a recovery and a reflationary theme. Positive growth prospects and potentially higher funding via supply of government sukuk for the stimulus measures would continue to weigh on the yield curve. That said, ample liquidity in the domestic financial system remains supportive of the domestic sukuk market.

Meanwhile for equity, we are cautiously optimistic on the equity markets. An expansive reopening of major economies should lead to a synchronized economic recovery. Globally, monetary and fiscal policies are expected to remain accommodative and supportive. Given the rising long-term yield outlook as economic recovery gathers momentum, funds are expected to rotate into equities from bonds. Domestically, the revival of stalled infrastructure projects, trade diversion into Malaysia from the ongoing US China tension, and the recovery in commodity prices should bolster growth and exports going forward. Downside risks to the market could stem from any delay in roll-out of mass vaccination and uncertainties from the fluid domestic political landscape.

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