



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.

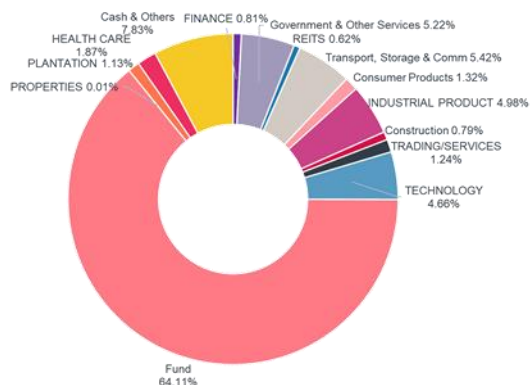
Fund Details

Unit NAV (31 December 2021)	: RM 0.5205
Fund Size (31 December 2021)	: RM 53.45 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	17.76%
2.	ISHARES MSCI USA ISLAMIC	17.60%
3.	ISHARES MSCI EM ISLAMIC	16.61%
4.	TEMPLETON SHARIAH GB E-IAUSD	12.13%
5.	GII Murabahah 3.447% 15.7.2036	3.55%

Sector Allocation



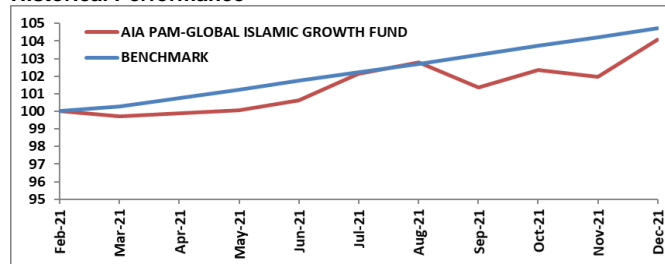
Risk

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	2.10%	-	-	-	4.10%
Index	0.49%	-	-	-	4.73%
Excess	1.61%	-	-	-	-0.63%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg at 31 December 2021.

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

Market Review

Government Investment Issue ("GII") yield curve flattened, primarily driven by year-end rebalancing flows which drove the longer tenor yields lower while the front-end of the curve was pressured by the short-dated benchmark sukuk reopening auction amid thin year-end liquidity. On the currency front, MYR strengthened by 1.21% against the greenback to close the month at MYR4.1600. Foreign funds were net seller of MYR3.6 billion in Nov 2021 (Oct 2021: +MYR2.9 billion) partly due to the MYR10 billion MGS maturity on 30 Nov which was not fully rolled over in the domestic market

The FBMS ("Index") rose by 1.1% Month-on-Month ("MoM") and outperformed the MSCI Asia Ex Japan Index, which fell by 0.1% MoM in Malaysian ringgit ("MYR") terms over the same period. During the month, sector performance was strong for Industrial Products & Services (+5.0%), Telecommunications & Media (+3.8%) and Utilities (+2.2%) while the laggards were Technology (-2.6%), Health Care (-2.3%) and Construction (-1.8%).

Foreign equities were impacted by concerns of the high transmissibility of Omicron which may disrupt the ongoing economic activities recovery, but some research had since reported that the new variant is milder compared to the previous variants. The US Fed increased the pace of tapering in December while the People Bank of China announced a 5bps cut in the 1yr Loan Prime Rate, which would help corporates.

Market Outlook

Global economy would generally see higher growth and inflation in 2022, hence monetary policy withdrawals are likely. However, there could be potential divergence of policy measures by key central banks driven by the pace of economic recovery.

Given the economic recovery is already partially reflected in the equity valuation, investors are now watching the macro data closely to gauge the strength of inflation, the pace of monetary policy tightening, and the threat of new COVID-19 variant. The recent regulatory changes, property crisis and power crunch in China are likely to dampen the near-term economic growth outlook. We are cautiously optimistic on the equity market and maintain our preference for equities over fixed income given the impending full reopening of the economy, subsiding political risk in the near term and normalisation of local interest rate. Downside risks to the market could stem from new COVID-19 variant, slower China growth, faster than expected policy tightening, domestic political uncertainties, and government policy risk.

This fund fact sheet has not been reviewed by the Securities Commission Malaysia ("SC") and Federation of Investment Managers Malaysia ("FIMM"). The SC and FIMM are not liable for this fund fact sheet and are not in any way associated with this fund fact sheet. The SC and FIMM are not responsible for the contents herein and do not make any representation on the accuracy or completeness of this fund fact sheet, either in whole or in part. A copy of the Second Replacement Disclosure Document dated 23 February 2021 ("Disclosure Document") and the Product Highlights Sheet ("PHS") have been registered and lodged with the SC. The registration of the Disclosure Document and lodgement of the PHS to the SC do not amount to nor indicate that the SC has recommended or endorsed the Private Retirement Scheme ("PRS"). A PHS highlighting the key features and risks of the PRS is available and investors have the right to request for a PHS. Investors are advised to obtain, read and understand the Disclosure Document and the PHS before making a contribution. We suggest that you compare and consider the fees, charges and costs involved prior to making a contribution. The Disclosure Document and the PHS can be obtained from our office, our authorised distributors, consultants or representatives. Any issue of units to which the Disclosure Document relates will only be made on receipt of an application form referred to and accompanying with a copy of the Disclosure Document. The price of units and distributions payable, if any, may go down as well as up. The past performance of the PRS should not be taken as an indication of its future performance. Specific risks and general risks for the PRS are elaborated in the Disclosure Document. Investors are advised to understand the risks involved in the PRS and make your own risk assessment and seek professional advice, where necessary.