



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.

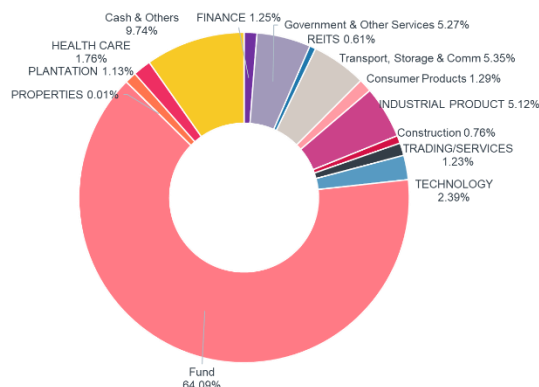
Fund Details

Unit NAV (31 January 2022)	: RM 0.5017
Fund Size (31 January 2022)	: RM 51.99 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	17.56%
2.	ISHARES MSCI USA ISLAMIC	17.18%
3.	ISHARES MSCI EM ISLAMIC	16.89%
4.	TEMPLETON SHARIAH GB E-IAUSD	12.46%
5.	GII Murabahah 3.447% 15.7.2036	3.56%

Sector Allocation



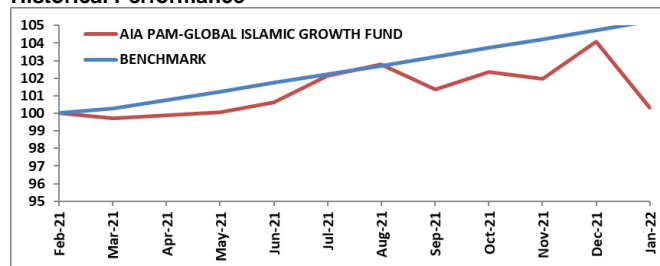
Risk

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		-3.61%	-	-	-	0.34%
Index		0.49%	-	-	-	5.24%
Excess		-4.10%	-	-	-	-4.90%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg at 31 January 2022.

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

Market Review

Government Investment Issue ("GII") yield curve bear-steepened tracking higher global rate movements during the month. At the January 2022 Monetary Policy Committee meeting, Bank Negara Malaysia ("BNM") has decided to maintain the Overnight Policy Rate ("OPR") at 1.75%. Foreign funds inflows surged to MYR6.1 billion in December 2021 (November 2021: -MYR3.6 billion), bringing total inflow to MYR33.6 billion for 2021 (2020: +MYR18.3 billion).

The FBMS ("Index") has dropped by 5.7% Month-on-Month ("MoM") on 31 January 2022. Foreign investors turned net buyers of MYR0.3 billion of Malaysian equities after being net sellers of Malaysian Equities in December 2021. Notable news during the month included Malaysia CPI rose 3.2% YoY in December 2021 surpassing the average inflation of 1.9% in 2011-2021

Foreign equities closed lower in January 2022. The likelihood of faster and stronger tightening of monetary policy from the US Federal Reserve caused contagion across most Asian markets, given the inflationary backdrop. Technology names were out of favour as investors rotated from high growth technology companies to a more value and cyclical bias, much to the detriment of Korea's tech-heavy equity market which fell significantly and was one of the top underperformers in the region.

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 that 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., 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, 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.