



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.

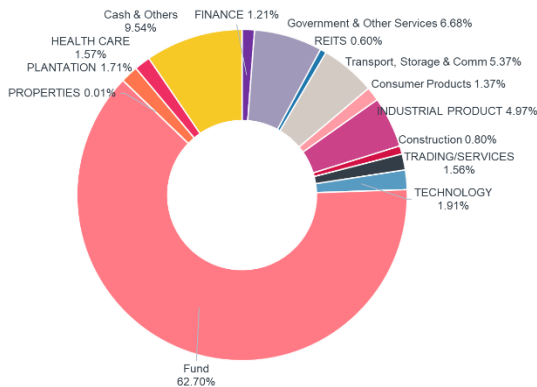
Fund Details

Unit NAV (28 February 2022)	: RM 0.5015
Fund Size (28 February 2022)	: RM 52.59 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	17.38%
2.	ISHARES MSCI USA ISLAMIC	16.86%
3.	ISHARES MSCI EM ISLAMIC	16.22%
4.	TEMPLETON SHARIAH GB E-IAUSD	12.23%
5.	GII MURABAHAAH 3.447% 15.7.2036	3.56%

Sector Allocation



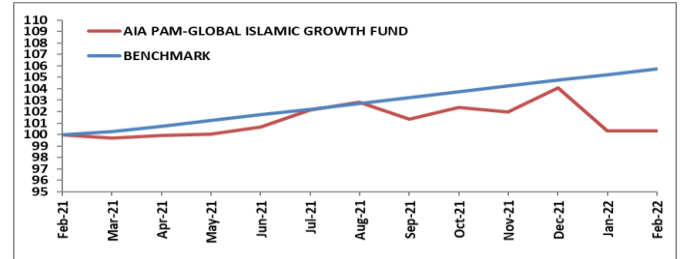
Risk

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	-0.04%	0.30%	-	-	0.30%
Index	0.49%	5.76%	-	-	5.76%
Excess	-0.53%	-5.46%	-	-	-5.46%

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

Government Investment Issue (“GII”) sukuks traded mixed during the month amid geopolitical tensions in Europe on the escalating Ukraine-Russia military conflict. The short-dated sukuks outperformed as local government securities traded relatively rangebound compared to the volatility seen in the global rates market. On the currency front, MYR weakened by 0.37% against the greenback to close the month at MYR4.1985.

Global equities ended lower in February amid heightened geopolitical tension, adding further volatility in markets already impacted by inflation, potential interest rate hikes and persistent pandemic concerns. Equity sell-offs in developed markets had spilled over to Asia. China equity market underperformed in February due to geopolitical tension and a fresh wave of Covid-19 cases following the Lunar New Year celebration.

The FBMS (“Index”) grew 4.7% Month-on-Month (“MoM”) on 28 February 2022, outperforming the MSCI Asia Ex Japan Index, which fell by 2.1% MoM in Malaysian ringgit (“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 of equities. The Russia-Ukraine crisis and surge in commodity prices had triggered widespread market volatility. Amid this volatility, Malaysian equities stand out given its market composition where commodities account for 30% 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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