



## 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.

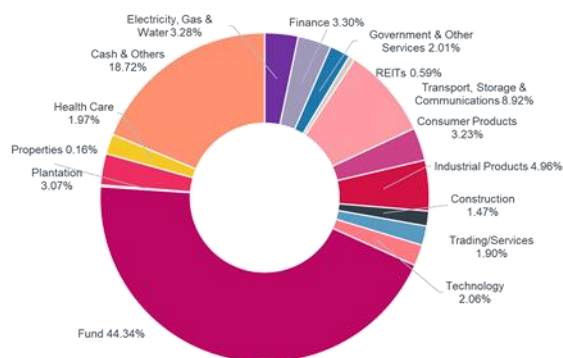
### Fund Details

Unit NAV (29 July 2022)	: RM 0.4783
Fund Size (29 July 2022)	: RM 56.0 million
Fund Currency	: Ringgit Malaysia
Fund Launch	: February 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 EM ISLAMIC	19.25%
2.	ISHARES MSCI WORLD ISLAMIC	10.03%
3.	TEMPLETON SHARIAH GB E-IAUSD	9.85%
4.	ISHARES MSCI USA ISLAMIC	5.22%
5.	TELEKOM MALAYSIA BHD	1.90%

### Sector Allocation



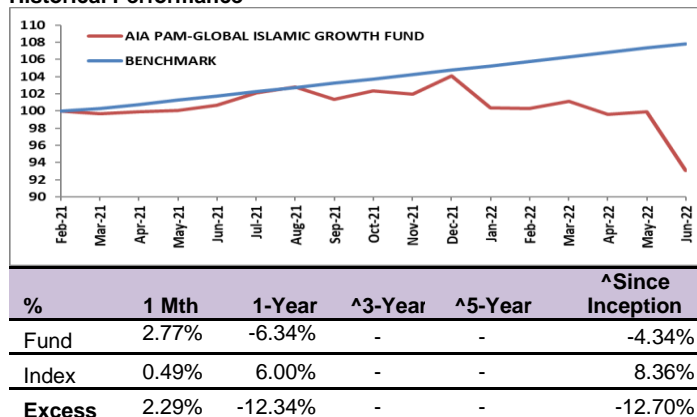
### Risk

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



Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg at 29 July 2022.

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

### Market Review

Government Investment Issue ("GII") yield curve bull flattened during the month as markets are beginning to price in the probability of a global recession amidst stubbornly high inflationary pressures coupled with slower global economic growth momentum. On a measured and gradual manner, Bank Negara Malaysia ("BNM") introduced another 25-bps hike in the Overnight Policy Rate ("OPR") from 2.00% to 2.25% at the Monetary Policy Committee ("MPC") meeting. Meanwhile, the US Federal Reserve ("Fed") continued to hike another 75-bps at the July Federal Open Market Committee ("FOMC") meeting.

Negative supply shocks and the hangover from large demand-side stimulus are keeping global inflation stubbornly high. Central banks, most notably the Fed, are committed to reducing inflation by significantly tightening financial conditions. A 'hard landing' is increasingly likely, but valuations in major asset classes do not yet fully reflect this. On the local front, the FBMKLCI ("Index") rose 3.32% Month-on-Month ("MoM") to close at 1,492.23 pts on 29 July 2022. The Index outperformed the MSCI Asia Ex Japan Index, which fell by 0.65% MoM in Malaysia Ringgit ("MYR") terms over the same period. Foreign investors turned net buyers during the month while retailers and local institutional investors were net sellers.

### Market Outlook

Most global central banks have started to hike policy rates with clear commitments to rein in inflationary expectations leading to an environment of rising interest rates which continue to pressure the valuation for stocks and limit its upside in the near term. Ongoing geopolitical tension between Russia and Ukraine remains unabated with the European Union ("EU") now committing to restrict energy imports from Russia while sourcing for alternative supplies elsewhere resulting in clear implications to the global energy markets and its supply chain. Globally, we see economic headwinds from recessionary fears in the US. Given China's commitment to its zero covid strategy and the growing domestic property crisis, it is unlikely to see China achieving its GDP growth target. At the corporate earnings level, we expect some earnings revision in the near term to account for slowing topline and margin pressure. In the near term, we are of the view that equities remain volatile as investors continue to assess the US inflationary outlook and the risk of Fed overtightening.

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.