



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.

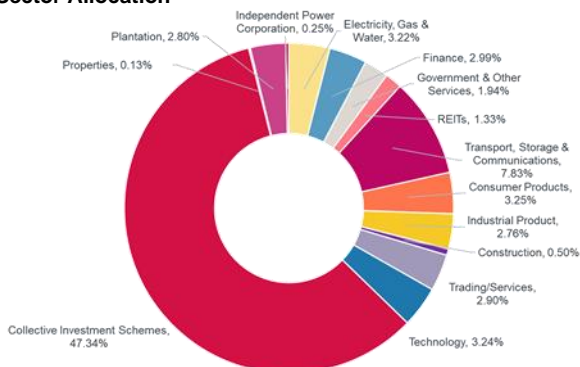
Fund Details

Unit NAV (30 November 2022)	: RM 0.4814
Fund Size (30 November 2022)	: RM 57.3 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	18.50%
2.	TEMPLETON SHARIAH GB E-IAUSD	15.73%
3.	ISHARES MSCI WORLD ISLAMIC	10.01%
4.	ISHARES MSCI USA ISLAMIC	3.10%
5.	TNB POWER GENERATION 5.05% 02.06.2037	1.76%

Sector Allocation



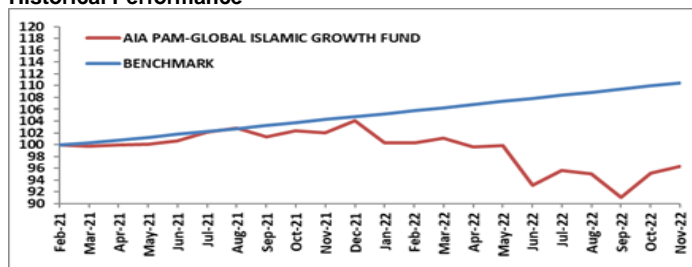
Risk

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	1.13%	-5.57%	-	-	-3.72%
Index	0.49%	6.00%	-	-	10.48%
Excess	0.65%	-11.57%	-	-	-14.20%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg at 30 November 2022.

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

Market Review

Government Investment Issues ("GII") yield curve steepened in November 2022, with the longer end of the curve seeing steeper declines, amid remarks by various United States ("US") Federal Reserve ("Fed") officials that the central bank could soon moderate the pace of interest rate increases. This raised expectations of a downshift in the quantum of the Fed's rate hike in the December Federal Open Market Committee ("FOMC") meeting to 50 bps from 75 bps previously. Locally, the sentiment was also lifted as political uncertainties ebbed on the back of the appointment of Datuk Seri Anwar Ibrahim as Malaysia's 10th Prime Minister. On the currency front, MYR jumped by 6.3% against the US dollar ("USD") to end the month at MYR4.4445.

The S&P 500 Index rose 5.38% Month-on-Month ("MoM") in November for the third month of gain. It started sourly after the Fed hiked its key policy rate by 75bps and issued hawkish comments on the way forward. This changed when softer-than-expected inflation data sparked a mid-month rally on the expectation that the Fed will slow its aggressive rate-hike pace.

The FBMS Index ("Index") rallied by 3.57% MoM to close at 10,783.09 pts on 30 November 2022. The Index underperformed the MSCI Asia Ex Japan Index, which rallied 11.57%, MoM, in Malaysia Ringgit ("MYR") terms over the same period. Foreign investors stayed net sellers of Malaysian equities, amounting to MYR0.3 billion in November 2022, while local institutions stayed net buyers with MYR0.1 billion.

Market Outlook

Generally, global equities will remain volatile as investors continue to assess the US inflationary outlook and the risk of overtightening by the US Federal Reserve ("Fed"). Domestically, supporting the local market is (1) the recovery in corporate earnings from the reopening of the economy, (2) the absence of the 2022 prosperity tax, and (3) potentially lower risk premium due to better political stability from the formation of a unity government. We look for opportunities to rebuild our position on any weaknesses. Downside risks to the market could stem from the Fed's over-tightening of rates, deterioration in global energy disruption, prolonged 'zero-COVID' policy in China, US hard landing and cautious policy reforms introduced following the formation of unity government in Malaysia.



Disclaimer

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