AIA PAM – Growth Fund

Investment Objective
The Fund seeks to provide returns through capital growth.

Investment Strategy
The Fund will invest in equities with a bias towards equities with potential for growth. The Fund will invest in local and foreign markets. The Fund will also invest at least 10% of its NAV in local fixed income instruments with a minimum credit rating of "BBB3" or "P2" by RAM or equivalent rating by MARC.

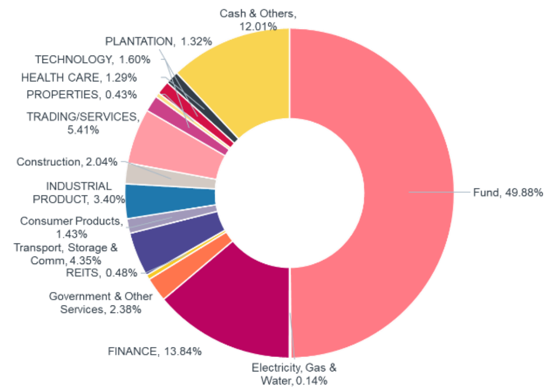
Fund Details

Unit NAV (31 May 2022)	: RM 1.3719
Fund Size (31 May 2022)	: RM 361.7 million
Fund Currency	: Ringgit Malaysia
Fund Launch	: May 16, 2013
Fund Inception	: June 05, 2013
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	: 30% FBMT 100 Index + 20% MSCI AC Asia ex Japan Index + 20% Quant Shop MGS All Bond Index + 30% MSCI World Index

Top Five Holding

1.	SCHRODER GLOB SUST GRTH-CA	23.07%
2.	FIDELITY FDS-ASIA P OP-I USD	18.09%
3.	FIDELITY FDS-GL FOCUS-IAUSD	6.51%
4.	PUBLIC BANK BHD	2.26%
5.	SCHRODER IN ASIA P XJP E-CAC	2.20%

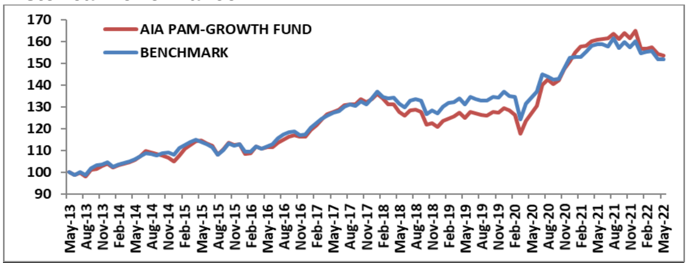
Sector Allocation



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 and currency 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	-0.44%	-4.49%	23.13%	20.48%	53.65%
Index	0.14%	-4.17%	15.86%	19.27%	51.92%
Excess	-0.57%	-0.32%	7.27%	1.21%	1.73%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg at 31 May 2022
^ Cumulative returns. The performance is calculated on NAV-to-NAV basis.

Market Review
The regional MSCI Asia ex-Japan Index had a slight recovery in May 2022. Chinese equities markets rebounded as investors' sentiment improved after the State Council announced a basket of policies to stabilize the economy, including fiscal, credit and industry policies to support the corporate and household sectors, boost consumption and investment, and with particular emphasis on stabilizing the labour market. The alleviation of the Covid situation in Shanghai and US President Joe Biden's statement that he is considering removing some of the tariffs on Chinese imports contributed to a more positive outlook. During the month, Brent Oil crossed the USD120/bbl level as European Union leaders agreed to pursue a partial ban on Russian oil. Lockdowns began to ease in China, raising expectations of a return on the oil demand.

The FBMKLCI ("Index") fell by 1.7% Month-on-Month ("MoM") to close at 1,570.10 pts on 31 May 2022. The Index underperformed the MSCI Asia Ex-Japan Index, which rose by 1.1% MoM in Malaysian ringgit ("MYR") terms over the same period. Foreign investors were net buyers of Malaysian equities amounted to RM77 million in May 2022, bringing the net buy by foreign investors to RM7.4 billion for 5M22.

Market Outlook
Except for Japan, 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 would put pressure on the valuation of stocks. Ongoing geopolitical tension between Russia and Ukraine remains unabated, with the EU now committing to restrict energy imports from Russia while sourcing alternative supplies elsewhere with clear implications for global energy markets and supply chain. Recent US inflationary data led to market pricing in a more aggressive Fed tightening, resulting in heightened market volatility and increased risk aversion among investors. In terms of strategy, we are keeping our slight overweight stance.

Domestically, the local market is supported by; (1) recovery in corporate earnings from the reopening of the economy; and (2) Malaysia as a net commodity exporter is expected to benefit from high commodity prices. We look for opportunities to build a position on any weakness. Downside risks to the market could stem from the Federal Reserve tightening rates, deterioration and protracted global energy disruption, stagflation and new Covid variant.