



## AIA PAM – Islamic Moderate Fund

### Investment Objective

The Fund seeks to provide returns through a combination of income\* and capital growth from a portfolio that is consistent with Shariah principles.  
\*Income will be reinvested in additional Units in the Fund

### Investment Strategy

The Fund will invest in a Shariah-compliant portfolio comprising equities with potential for growth and equities that are trading below their fair value. The Fund will also invest at least 40% of its NAV in Sukuk and Islamic money market instruments with a minimum credit rating of "BBB3" or "P2" by RAM or equivalent rating by MARC.

The Fund will only invest locally.

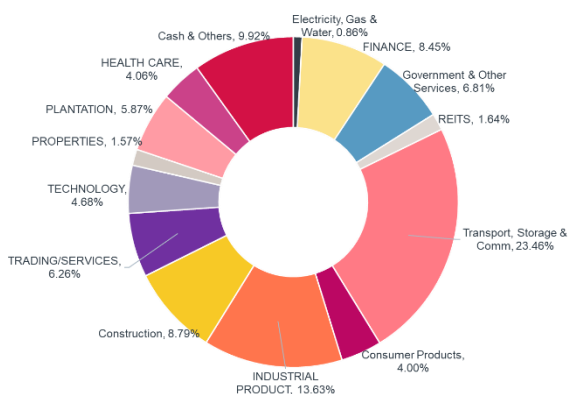
### Fund Details

Unit NAV (30 April 2022)	: RM 1.2326
Fund Size (30 April 2022)	: RM 133.7 million
Fund Currency	: Ringgit Malaysia
Fund Launch	: May 16, 2013
Fund Inception	: Jun 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	: 50% FBM EMAS Shariah Index + 50% Quant Shop GII All Index

### Top Five Holding

1.	NORTHPORT MALAYSIA 5.78% 19.12.24	5.79%
2.	PETRONAS CHEMICALS	4.33%
3.	EKVE SDN BHD 5.25% 29.01.26	3.87%
4.	IHH HEALTHCARE	3.39%
5.	BGSM MANAGEMENT 5.6% 27.12.23	3.26%

### Sector Allocation



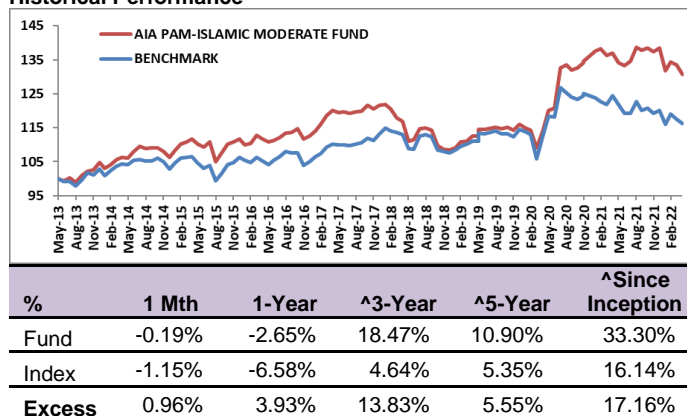
### Risk

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 and reclassification of shariah status 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 30 April 2022.

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

### Market Review

The MSCI Asia ex Japan Index declined in April as China imposed strict lockdowns due to the flare-up of the Omicron cases and amidst concern of an increasingly hawkish stance from the US Federal Reserve. Chinese equities markets corrected due to a more moderate than expected cut to the reserve requirement ratio and the Covid-induced lockdowns particularly in the city of Shanghai. Despite a volatile month, Brent oil closed the month flattish at USD106.6/bbl. It touched USD138/bbl as the European Union's push for a full ban on Russian oil imports gained traction. The oil prices retracted from the highs as China's stringent measures to curb Covid threatened a further hit to economic activity and fuel demand.

The FBMKLCI ("Index") rose by 0.8% Month-on-Month ("MoM") to close at 1,600.43 pts on 29 April 2022. The Index outperformed the MSCI Asia Ex Japan Index, which fell by 2.5% MoM in Malaysian ringgit ("MYR") terms over the same period. Foreign investors were net buyers of Malaysian equities amounted to RM826mn in April 2022, bringing the net buy by foreign investors to RM7.3bn for 4M22. Major news during the month included the Malaysian Communications and Multimedia Commission raising preliminary concerns about market competition that could arise from the proposed merger between Celcom Axiata Bhd and Digi.Com Bhd, announcement by the government to acquire four Klang Valley highway concessionaries, namely KESAS Expressway, SMART Tunnel, SPRINT Expressway and Damansara-Puchong Expressway from the concession holders as well as Bank Negara Malaysia announced the five successful applicants for the digital bank licences as approved by the Minister of Finance Malaysia.

### Market Outlook

The US Federal Reserve's recent decisions indicated its commitment to managing inflation expectations irrespective of uncertainties, and downward pressures on growth have cleared a fundamental market uncertainty. In the near term, investors are assessing the impact of the geopolitical tension between Russia and Ukraine, the surging commodity price shock, and its potential impact on inflation and global growth. With the trajectory of the US Federal Reserve's pathway for rate hikes becoming clear, we are keeping our slight overweight stance on equity. Downside risks to the market could stem from further deterioration and protracted global energy disruption, stagflation, and the new Covid variant. On the flip side, any resolution to the geopolitical tension with minimal disruption to the worldwide energy supply should re-rate equities.

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.