AIA PAM – Conservative Fund

Investment Objective

The Fund seeks to provide returns through income* that is consistent with capital preservation**.

**Income will be reinvested in additional Units in the Fund*

*** The Fund is neither capital guaranteed, nor capital protected*

Investment Strategy

The Fund will invest at least 70% of its NAV in fixed income instruments and money market instruments, of which a minimum of 10% of the Fund's NAV will be invested in money market instruments. The remainder of the Fund's NAV will be invested in equities and collective investment schemes, of which a maximum of 20% of the Fund's NAV in collective investment schemes. The Fund will invest in local and foreign markets.

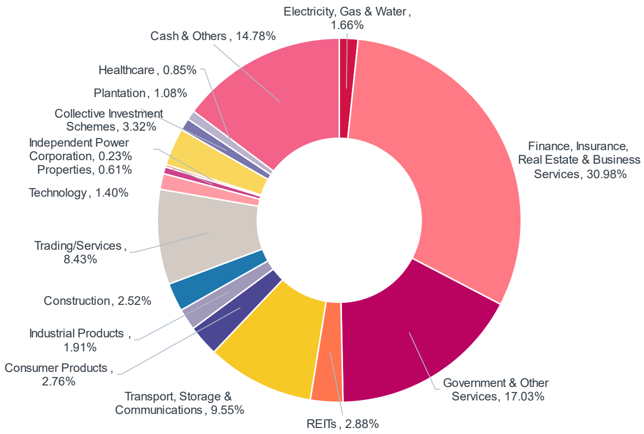
Fund Details

Unit NAV (30 November 2024)	: RM 1.3010
Fund Size (30 November 2024)	: RM 73.6 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	: 20% FBMT 100 Index + 10% Maybank Berhad overnight rate + 60% Quant Shop MGS All Bond Index + 10% Bloomberg Barclays Global Aggregate Corporate TR Index Unhedged USD.

Top Five Holding

1.	MGS 2/2020 2.632% 15.04.2031	3.44%
2.	CCB IMTN 3.920% 28.03.2025 (Tranche 2)	3.39%
3.	SISF GLOBAL CREDIT INCOME	3.32%
4.	PRASARANA IMTN 4.610% 30.01.2048	2.90%
5.	AMBANK MTN 3650D 28.3.2031	2.73%

Sector Allocation



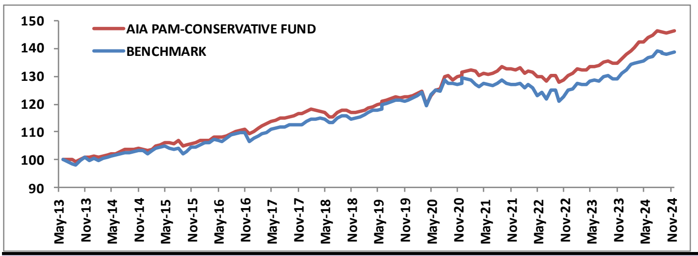
Risk

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	^5-Year	^10-Year	^Since Inception
Fund	0.72%	7.38%	19.57%	41.27%	46.56%
Benchmark	0.83%	5.88%	14.52%	34.72%	38.89%
Excess	-0.11%	1.50%	5.06%	6.55%	7.68%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 30 November 2024.
^ Cumulative returns. The performance is calculated on NAV-to-NAV basis. Past performance is not an indicative of future performance.

Market Review

Malaysian Government Securities ("MGS") yields moved lower in November 2024, paring some losses from the previous month as risk sentiment improved after the passing of key events, namely the US Presidential Elections and rate decisions by the US Federal Reserve ("Fed") and Bank Negara Malaysia ("BNM"). The MGS market initially weakened, tracking higher US Treasury ("UST") yields in reaction to Donald Trump's victory on expectations of the implementation of inflationary policies and potentially shallower rate cut path by the Fed. However, yields eventually ended lower for the month as risk sentiment improved after the Fed cut rates by 25 bps. On the local side, BNM kept the overnight policy rate ("OPR") unchanged at 3.00% with a neutral tone as expected, which saw minimal reaction from the market. The domestic market was also boosted by month-end rebalancing inflows as foreign buying further supported the MGS market.

Fixed income foreign flows registered a net outflow of MYR11.4 billion in Oct 2024 (Sep 2024: MYR1.0 billion), bringing YTD net foreign inflows to MYR7.3 billion. Foreign holdings in MGS and GII dipped to 21.7% in Oct 2024 (Sep 2024: 22.6%).

Malaysia's Oct headline inflation inched up to 1.9% YoY (Sep 24: +1.8% YoY), driven by increases in food & beverage (+2.3% YoY) and personal care, social protection & miscellaneous goods and services (+3.4% YoY). Malaysia's Industrial Production for September 2024 eased to +2.3% YoY (Aug 24: +4.1% YoY). The moderation was driven by softer pace of growth for manufacturing (+3.2% YoY vs +6.5%% in Aug) and electricity (+3.9% YoY vs +4.1% in Aug). 3Q24 GDP growth came in at 5.3% YoY, driven by stronger construction activity on the back of stronger investment activity.

The FBMKLCI ("Index") fell 0.5% Month-on-Month (MoM) to close at 1,594.29 points in November 2024. The Index outperformed the MSCI Asia ex Japan Index, which declined 3.4% MoM in Malaysian Ringgit ('MYR') terms over the same period. Foreign investors remained net sellers of Malaysian equities amounting to MYR3.1 billion while local institutions remained net buyers amounting to MYR3.3 billion during the month.

Market Outlook

Although recent US economic data releases have surprised on the upside, the trend for a moderation in inflation and a softening in the labour market remains intact. As the Fed finally embarked on an easing cycle, we maintain our view that market volatility would persist as the Fed and the market would remain reactive to data releases and developments in key geopolitical events, central banks' monetary policy decisions as well as implications from Trump presidency. Domestically, BNM may keep its Overnight Policy Rate unchanged in the coming meetings as it observes the domestic inflation trend. These factors are supportive of the domestic market while the market observes developments on global central banks' monetary policy decisions and geopolitical risks. We are cautiously optimistic on the equity and fixed income market in the near term.

Disclaimer

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