



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.

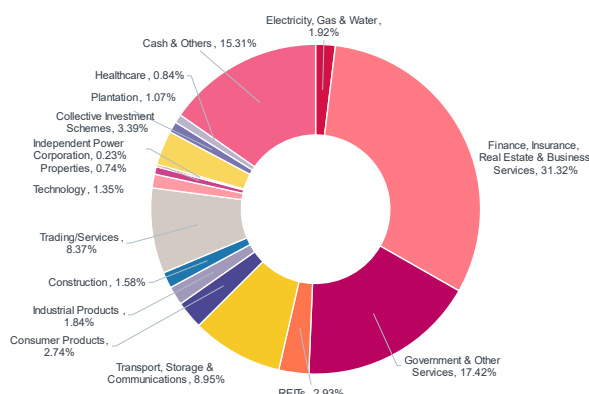
Fund Details

Unit NAV (31 January 2025)	: RM 1.3001
Fund Size (31 January 2025)	: RM 72.6 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.	CCB IMTN 3.920% 28.03.2025 (Tranche 2)	3.44%
2.	SISF GLOBAL CREDIT INCOME	3.39%
3.	PRASARANA IMTN 4.610% 30.01.2048	2.95%
4.	AMBANK MTN 3650D 28.3.2031	2.76%
5.	DANAINFRA IMTN 4.280% 16.07.2054 - Tranche No 146	2.33%

Sector Allocation



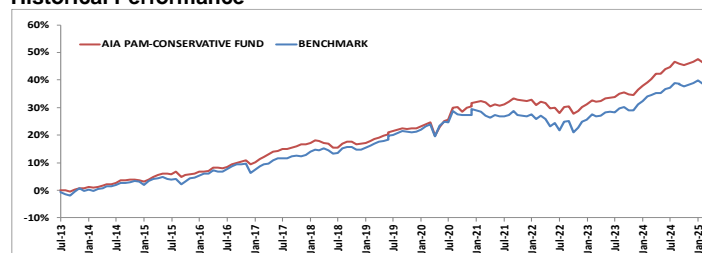
Risk

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	-0.84%	5.19%	18.26%	41.06%	46.46%	
Benchmark	-0.87%	3.43%	12.67%	34.16%	38.75%	
Excess	0.03%	1.75%	5.60%	6.90%	7.72%	

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 31 January 2025.
^ 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") yield curve bull steepened marginally in the first month of the year. MGS yields traded in a relatively tight range despite the volatility seen in US treasuries ("UST") that was dominated by headlines and shifting expectations on President-elect Donald Trump's policies. As broadly expected, the US Federal Open Market Committee ("FOMC") voted to keep the federal funds target range unchanged at 4.25% to 4.50%. Separately, Bank Negara Malaysia ("BNM") also kept the overnight policy rate ("OPR") unchanged at 3% as widely expected. The language of the latest monetary policy statement by BNM was rather balanced in its views regarding the downside risks to growth from external uncertainties and upside risks to inflation from domestic policy changes in the country.

Malaysia's Dec headline inflation eased to 1.7% YoY (Nov 24: +1.8% YoY), tempered by softer non-food price inflation. Core inflation moderated to 1.6% YoY in Dec (Nov 24: +1.8% YoY). Headline inflation averaged 1.8% YoY in 2024 (2023: +2.5% YoY), which was well within the Ministry of Finance's 1.5-2.5% forecast for the year. Malaysia's industrial production for Nov 24 rose 3.6% YoY (Oct 24: +2.1% YoY), led by growth in the Manufacturing (+4.6% YoY) and Electricity (+3.9% YoY) sectors. This was partially offset by the downtrend in the Mining sector which contracted 0.8% YoY.

The FBMKLCI ("Index") fell 5.2% Month-on-Month ("MoM") to close at 1,556.92 points in January 2025. The Index underperformed the MSCI Asia ex Japan Index, which rose by 0.3% 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 MYR1.2 billion during the month.

Market Outlook

Although recent US economic growth data releases have remained robust, the trend for a moderation in inflation and a softening in the labour market remains intact. With the prospect of pro-inflationary policies under a Trump presidency in 2025, the US Federal Reserve ("Fed") is expected to proceed with caution on rate cuts going forward. 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. 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 a Trump presidency.



Disclaimer

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