



# 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.

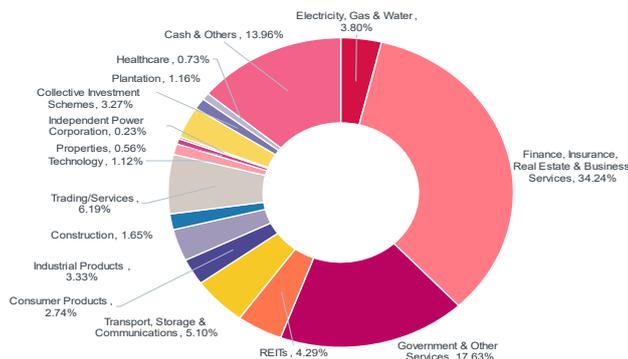
### Fund Details

Unit NAV (31 May 2025)	: RM1.3177
Fund Size (31 May 2025)	: RM 73.5 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.	SUNREIT PERP BONDS SERIES 3 14.04.2119	3.45%
2.	SISF GLOBAL CREDIT INCOME	3.27%
3.	PRASARANA IMTN 4.610% 30.01.2048	2.99%
4.	AMBANK MTN 3650D 28.3.2031	2.73%
5.	DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	2.37%

### Sector Allocation



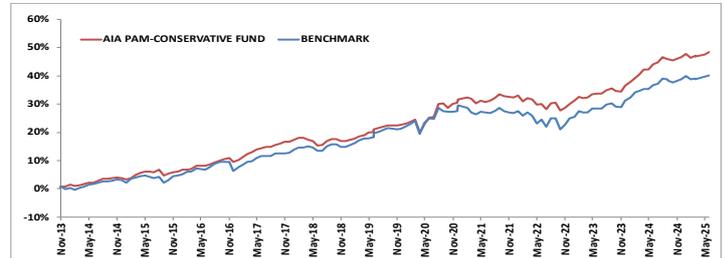
### Risk

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



### Accumulative Return

%	1 Mth	1-Year	^5-Year	^10-Year	^Since Inception
Fund	0.66%	3.10%	18.63%	39.91%	48.45%
Benchmark	0.32%	2.58%	12.35%	34.56%	40.27%

### Annualised Return

%	1-Year	5-Year	10-Year	Since Inception
Fund	3.10%	3.48%	3.42%	3.35%
Benchmark	2.58%	2.36%	3.01%	2.86%

### Calendar Year Return

%	Year to Date	2024	2023	2022
Fund	0.50%	7.08%	5.23%	-1.40%
Benchmark	0.22%	5.71%	5.48%	-1.57%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 31 May 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 in May 2025. US trade policies under the new Trump administration continued to influence global rates as US Treasury yields sharply rose during the month amidst the de-escalation of trade tensions between the US and China. Domestically, the market was boosted by a dovish signal by BNM. Although BNM kept the overnight policy rate ("OPR") on hold at the May Monetary Policy Committee ("MPC") meeting, the statement reflected heightened uncertainty on economic growth. Additionally, BNM cut the statutory reserve ratio ("SRR") by 100 bps to inject liquidity into the banking system and support financial stability.

Malaysia's headline inflation remained unchanged at 1.4% YoY in April (March 2025: 1.4% YoY), while core inflation edged higher to 2.0% YoY (March 2025: 1.9% YoY). Higher core inflation was contributed by core components including mobile communication services, jewellery and watches, as well as air passenger transport. Industrial production index for March 2025 grew 3.2% YoY (February 2025: 1.5% YoY). Growth was supported by the manufacturing and mining sectors which grew 4.0% YoY and 1.9% YoY, respectively.

The FBMKLCI ("Index") fell 2.1% Month-on-Month ("MoM") to close at 1,508 pts in May 2025. The Index underperformed the MSCI Asia ex Japan Index, which gained 3.5% MoM in Malaysian Ringgit ("MYR") terms over the same period. Locally, market sentiment was initially buoyed by the news that China and the US had agreed to roll back tariffs. However, optimism was short lived as weaker than expected corporate earnings and limited forward earnings visibility amid tariff uncertainties led to a more cautious tone in the market.

### Market Outlook

Despite the recent de-escalation of trade tensions between China and the US where additional tariffs were put on hold for 3 months, there is still much uncertainty on the potential economic impact of the trade war as negotiations continue between the US and its trade partners. Domestically, Malaysia's growth will likely be weighed by weakening external demand. Inflation impact would likely be muted, barring any upside risks to inflation from subsidy reform measures. We continue to expect volatility in the immediate term as the market reacts to further developments on US trade tariffs and key economic data releases.



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## Disclaimer

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