



# 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.

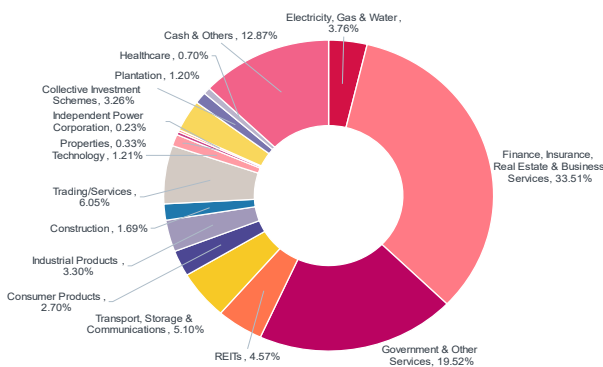
### Fund Details

Unit NAV (30 June 2025)	: RM1.3243
Fund Size (30 June 2025)	: RM 74.3 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	3.41%
2.	SISF GLOBAL CREDIT INCOME	3.26%
3.	PRASARANA IMTN 4.610% 30.01.2048 (Series 17)	2.96%
4.	AMBANK MTN 3650D 28.3.2031	2.70%
5.	DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	2.35%

### Sector Allocation



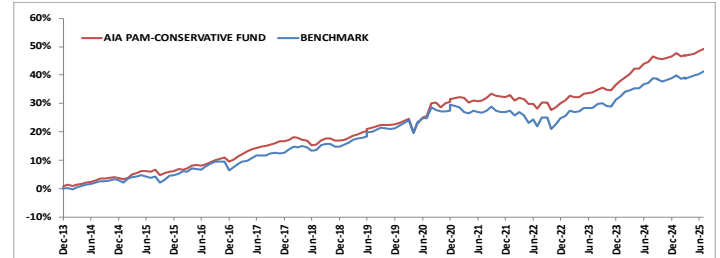
### Risk

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	0.50%	3.06%	18.86%	40.89%	49.19%
Benchmark	0.68%	2.89%	13.21%	35.96%	41.22%

### Annualised Return

%	1-Year	5-Year	10-Year	Since Inception
Fund	3.06%	3.52%	3.49%	3.37%
Benchmark	2.89%	2.51%	3.12%	2.90%

### Calendar Year Return

%	Year to Date	2024	2023	2022
Fund	1.01%	7.08%	5.23%	-1.40%
Benchmark	0.90%	5.71%	5.48%	-1.57%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 30 June 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 experienced a bear flattening trend early in June 2025 as offshore investors and dealers actively took profit at the belly of the curve ahead of auctions, while onshore investors selectively bought longer tenors. Sentiment shifted mid-month with a rally across the curve driven by the de-escalation between Israel and Iran tensions coupled with softer Malaysian CPI data, culminating in strong demand at the 10Y MGS auction.

Malaysia's headline inflation eased to 1.2% YoY in May 2025 (April 2025: 1.4% YoY). The deceleration was broad based across most CPI sub-indices, notably Personal Care, Social Protection & Miscellaneous Goods & Services, Education, and Food & Beverages. Malaysia's industrial production index increased at a slower rate of 2.7% YoY in April 2025 (March 2025: 3.2% YoY). The manufacturing indices led the growth by 5.6% YoY, partially offset by the mining and electricity sectors at -6.3% YoY and -1.6% YoY respectively.

The FBMKLCI ("Index") gained 1.6% Month-on-Month ("MoM") to close at 1,532 pts in June 2025. The Index underperformed the MSCI Asia ex Japan Index, which gained 5.7% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors turned net sellers of Malaysian equities with net sell flows of MYR1.3 billion while local institutions remained net buyers amounting to MYR1.7 billion during the month.

### Market Outlook

Malaysia's economic outlook remains cautious amid persistent global uncertainties. Although geopolitical tensions have eased and trade negotiations between the US and trade partners are ongoing, external demand remains weak, weighing on Malaysia's export performance. Any unexpected setback could quickly escalate tensions. Volatility is likely to persist in the near term as markets react to further developments in trade negotiations and key economic data releases. We continue to adjust the portfolio proactively to manage risks and capture opportunities as they arise.



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## Disclaimer

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