



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.

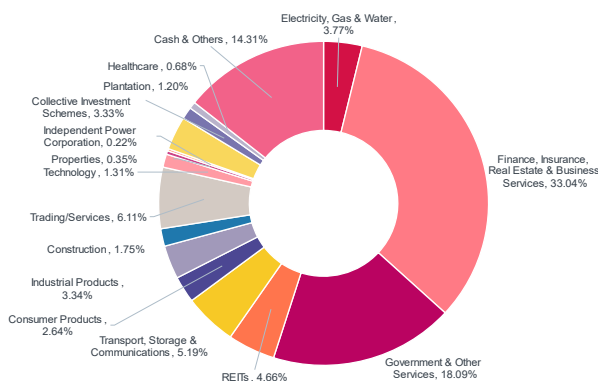
Fund Details

Unit NAV (31 July 2025)	: RM1.3319
Fund Size (31 July 2025)	: RM 74.2 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.	GII MURABAHAH 1/2024	4.280%	23.03.2054	3.56%
2.	SUNREIT PERP BONDS SERIES 3	14.04.2119		3.43%
3.	SISF GLOBAL CREDIT INCOME			3.33%
4.	PRASARANA IMTN 4.610%	30.01.2048 (Series 17)		2.98%
5.	AMBANK MTN 3650D	28.3.2031		2.71%

Sector Allocation



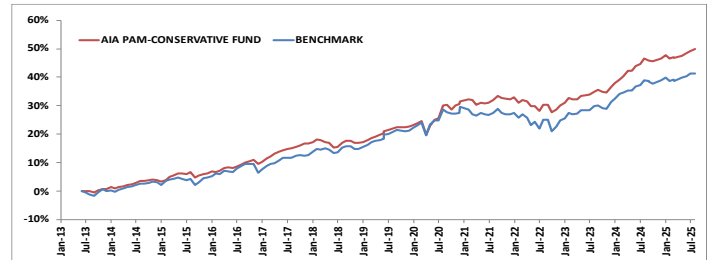
Risk

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	0.57%	2.39%	15.42%	40.56%	50.05%
Benchmark	0.46%	2.09%	10.23%	36.14%	41.88%

Annualised Return

%	1-Year	5-Year	10-Year	Since Inception
Fund	2.39%	2.91%	3.46%	3.40%
Benchmark	2.09%	1.97%	3.13%	2.92%

Calendar Year Return

%	Year to Date	2024	2023	2022
Fund	1.59%	7.08%	5.23%	-1.40%
Benchmark	1.37%	5.71%	5.48%	-1.57%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 31 July 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 shifted lower, driven by offshore and onshore buying interest. The demand started off at the short-to-belly of the curve but later extended to the long-end segments as well. Market sentiment was driven by expectations and the eventual delivery of a 25-bps overnight policy rate ("OPR") cut by BNM earlier in the month. Trading sentiment turned cautious towards month-end, with defensive positioning ahead of key events like the US federal open market committee ("FOMC") meeting, key labour market data in the US as well as the much-anticipated 1 Aug deadline for the trade negotiations with the US.

Malaysia's headline inflation edged lower to 1.1% YoY in June (May 2025: 1.2% YoY), the lowest level since February 2021. Core inflation, which excludes volatile fresh food prices and price-administered goods, remained at 1.8% YoY (May 2025: 1.8% YoY) for the second straight month after easing from a peak of 2.0% in April 2025. Malaysia's industrial production rose +0.3% YoY in May (April 2025: 2.7% YoY), well below consensus expectations of a 2.1% growth. The drag came from a steeper decline in the mining sector and a slowdown in manufacturing activities, which outweighed the rebound in electricity production.

The FBMKLCI ("Index") fell 1.3% Month-on-Month ("MoM") to close at 1,513 pts in July 2025. The Index underperformed the MSCI Asia ex Japan Index, which gained 3.7% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors turned net sellers of Malaysian equities with net sell flows of MYR0.9billion while local institutions remained net buyers amounting to MYR0.1billion during the month.

Market Outlook

Although there is clarity now in terms of the quantum of reciprocal tariffs on Malaysian goods from the US at 19%, uncertainties remain on the imposition of tariffs on specific sectors such as semiconductors and pharmaceutical products which pose risks to external trade. 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.



Disclaimer

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