



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.

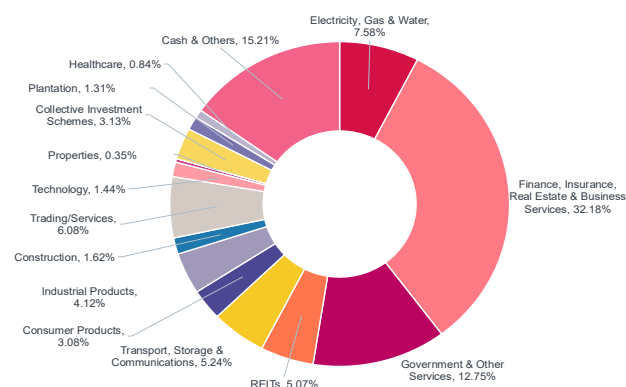
Fund Details

Unit NAV (31 January 2026)	: RM 1.3860
Fund Size (31 January 2026)	: RM 75.7 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	3.39%
2.	SISF GLOBAL CREDIT INCOME	3.13%
3.	PRASARANA IMTN 4.610% 30.01.2048 (Series 17)	2.86%
4.	AMBANK MTN 3650D 28.3.2031	2.65%
5.	DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	2.26%

Sector Allocation



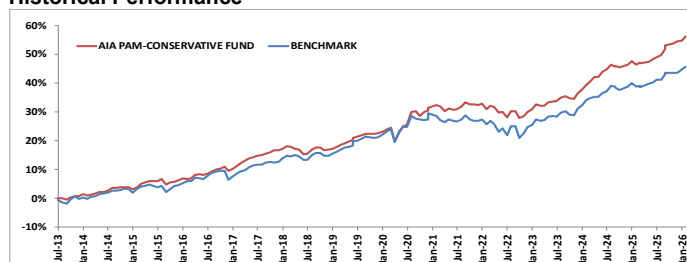
Risk

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



Cumulative Return

%	1 Month	1-Year	^5-Years	^10-Years	^Since Inception
Fund	0.86%	6.61%	17.99%	46.27%	56.14%
Benchmark	0.67%	5.15%	13.40%	37.47%	45.86%

Annualised Return

%	1-Year	5-Years	10-Years	Since Inception
Fund	6.61%	3.36%	3.88%	3.58%
Benchmark	5.15%	2.55%	3.23%	3.03%

Calendar Year Return

%	Year to Date	2025	2024	2023
Fund	0.86%	4.81%	7.08%	5.23%
Benchmark	0.67%	3.46%	5.71%	5.48%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 31 January 2026.

^ 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 higher across the curve in January 2026. Trading sentiment in the local bond market took cue from the strong paying interests in the interest rates swaps market as expectations shifted from potential overnight policy rate ("OPR") cuts by BNM to a steady or even slightly hawkish outlook given Malaysia's strong economic growth prospects. BNM held its first monetary policy committee ("MPC") meeting for the year in January 2026 which it kept the OPR rate unchanged at 2.75%. On the currency front, the Malaysian ringgit ("MYR") appreciated against the US dollar ("USD") by 2.8% in January 2026 to end the month at 3.9453.

Malaysia's headline inflation accelerated to 1.6% Year-on-Year ("YoY") in December 2025 (November 2025: +1.4% YoY). The growth was mainly driven by higher services inflation, particularly in education, information & communication services and dwelling-related maintenance & security. Malaysia's economy exceeded expectations in the Q4 2025, grew by +6.3% YoY, (advance estimate: +5.7% YoY; Q3 2025: +5.4% YoY), driven by resilient domestic demand despite a challenging and volatile global landscape.

The FBMKLCI ("Index") jumped 3.6% Month-on-Month ("MoM") to close at 1,740 pts in January 2026. The Index underperformed the MSCI Asia ex Japan Index, which gained 5.2% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors turned net buyers of Malaysian equities recording net inflows of MYR1.05 billion while local institutions remained net buyers of MYR1.1 billion during the month.

Market Outlook

While external risks persist, Malaysia's proactive policy measures and resilient domestic fundamentals provide a constructive backdrop for the local market in 2026. A dovish global monetary stance, particularly from the U.S. Federal Reserve, is likely to support ringgit and foreign inflows. Emerging markets are likely to attract further investor interest, driven by a weaker U.S. dollar, improving liquidity, and compelling relative valuations. Investors expect volatility to persist amid geopolitical uncertainties, uneven policy signals, and potential profit-taking following recent rallies. We continue to adjust the portfolio proactively to manage risks and capture opportunities as they arise.



Disclaimer

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