



# AIA PAM – Dynamic Asia Ex-Japan Fund

## Investment Objective

The Fund seeks to provide income and capital growth over the Medium to Long Term with investments predominantly in the Asia Ex-Japan market.

## Investment Strategy

The Fund will invest between 20% and 80% of its NAV in equities, including collective investment schemes and between 20% and 80% of its NAV in local fixed income instruments, money market instruments and/or deposits with financial institutions.

The Fund will invest in local and foreign markets.

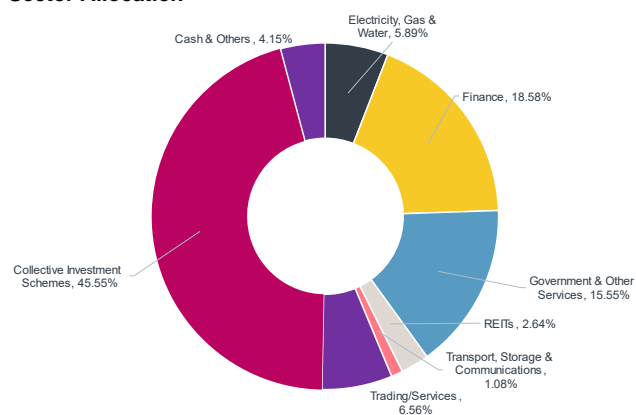
## Fund Details

Unit NAV (30 June 2025)	: RM 1.0491
Fund Size (30 June 2025)	: RM 19.2 million
Fund Currency	: Ringgit Malaysia
Fund Launch	: September 26, 2023
Fund Inception	: October 17, 2023
Fund Management Charge	: up to 1.80% 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	: 50% MSCI AC Asia ex Japan Index + 50% Quant Shop MGS All Bond Index

## Top Five Holding

1.	INVESCO ASIAN EQUITY FUND	18.95%
2.	FIDELITY FUNDS – SUSTAINABLE ASIA EQUITY FUND	16.68%
3.	SCHRODER ISF ASIAN OPPORTUNITIES	9.92%
4.	CIMBI IMTN 4.130% 27.03.2034 - Series 3 Tranche 4	4.82%
5.	PASB IMTN 4.140% 07.02.2034 - Issue No. 48	3.76%

## Sector Allocation

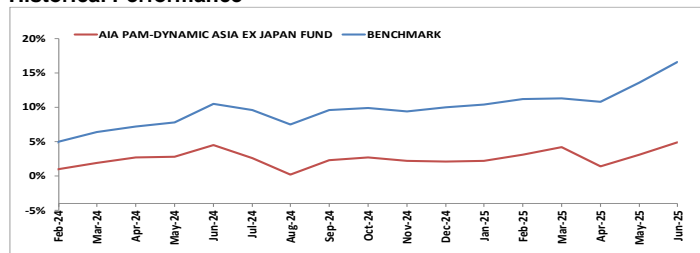


## Risk

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, currency risk and shariah status reclassification risk.

## Risk Management

## Historical Performance



## Accumulative Return

%	1 Mth	1-Year	^5-Year	^10-Year	^Since Inception
Fund	1.71%	0.37%	N/A	N/A	4.91%
Benchmark	2.66%	5.54%	N/A	N/A	16.60%

## Annualised Return

%	1-Year	5-Year	10-Year	Since Inception
Fund	0.37%	N/A	N/A	2.76%
Benchmark	5.54%	N/A	N/A	9.12%

## Calendar Year Return

%	Year to Date	2024	2023	2022
Fund	2.76%	2.21%	N/A	N/A
Benchmark	6.02%	6.63%	N/A	N/A

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.

The S&P 500 index rose 5.00% during the month, hitting a new all-time supported by resilient economic data, renewed hopes of US Federal Reserve (“US Fed”) rate cuts, and the expectations of favourable trade talks. Asian markets also gained in June 2025, with the MSCI Asia ex-Japan index climbing 5.70%, led by Korea which surged 13.90% on renewed optimism over the government’s proposed capital market reforms.

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.



---

**Disclaimer**

This fund fact sheet has not been reviewed by the Securities Commission Malaysia (“SC”) and Federation of Investment Managers Malaysia (“FIMM”). The SC and FIMM are not liable for this fund fact sheet and are not in any way associated with this fund fact sheet. The SC and FIMM are not responsible for the contents herein and do not make any representation on the accuracy or completeness of this fund fact sheet, either in whole or in part. A copy of the Fourth Replacement Disclosure Document dated 15 July 2025 (“Disclosure Document”) and the Product Highlights Sheet (“PHS”) have been registered and lodged with the SC. The registration of the Disclosure Document and lodgements of the PHS to the SC do not amount to nor indicate that the SC has recommended or endorsed the Private Retirement Scheme (“PRS”). A PHS highlighting the key features and risks of the PRS is available and investors have the right to request for a copy of the PHS and Disclosure Document from our office, authorized distributors, consultants, representatives or at [www.aia-prs.com.my](http://www.aia-prs.com.my). Investors are advised to obtain, read, and understand the Disclosure Document and the PHS before contributing, and to compare and consider the fees, charges and costs involved prior to contributing. Any issue of units to which the Disclosure Document relates will only be made on receipt of an application form. The price of units and distributions payable, if any, may go down as well as up. This fund fact sheet is prepared for information purposes only. The past performance of the PRS should not be taken as an indication of its future performance. Investments are subject to investment risk and that there can be no guarantee that any investment objectives will be achieved. Specific risks and general risks for the PRS are elaborated in the Disclosure Document. Investors are advised to understand the risks involved in the PRS and make your own risk assessment and seek professional advice, where necessary and should not make an investment decision solely based on this fund fact sheet.

The blended returns are calculated by AIA Company Limited using end of day index level values licensed from MSCI (“MSCI Data”). For the avoidance of doubt, MSCI is not the benchmark “administrator” for, or a “contributor”, “submitter” or “supervised contributor” to, the blended returns, and the MSCI Data is not considered a “contribution” or “submission” in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation, or international standards. MSCI Data is provided “AS IS” without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking, or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI’s express written consent.