



# AIA PAM – Dividend Income Fund

## Investment Objective

The Fund seeks to provide returns through a combination of income\* and capital growth.

\*Income will be reinvested in additional Units in the Fund.

## Investment Strategy

The Fund will invest at least 70% of its NAV in a portfolio of high quality local and foreign equities of companies with a proven track record of stable dividend payments (for at least 3 years consecutively) and consistent payout frequencies (at least annually). The Fund may invest in foreign equities and the allocation in foreign equities, if any, will not exceed 30% of the Fund's NAV.

The remainder of the Fund's NAV will be invested in fixed income instruments, money market instruments and/or deposits

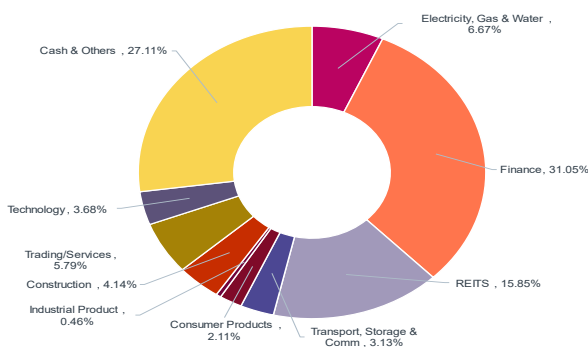
## Fund Details

Unit NAV (30 September 2025) : RM 1.0157  
 Fund Size (30 September 2025) : RM 37.3 million  
 Fund Currency : Ringgit Malaysia  
 Fund Launch : July 15, 2025  
 Fund Inception : August 5, 2025  
 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 : Target return of 6% per annum.

## Top Five Holding

1.	AMMB HOLDINGS BHD	5.49%
2.	RHB BANK BHD	5.49%
3.	MALAYAN BANKING BHD	5.48%
4.	CIMB GROUP HOLDINGS BHD	5.01%
5.	KIP REAL ESTATE	3.70%

## Sector Allocation



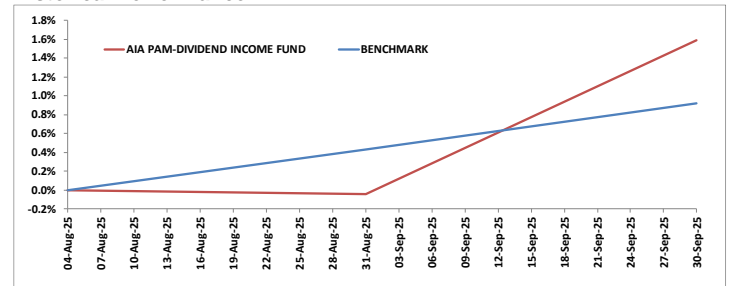
## Risk

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	1.63%	N/A	N/A	N/A	1.59%
Benchmark	0.49%	N/A	N/A	N/A	0.92%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 30 September 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 bear flattened in September 2025, driven by cautious sentiment amid persistent US Treasury ("UST") weakness, tepid auction demand, and expectations of heavy corporate bond supply. While BNM held the Overnight Policy Rate steady at 2.75% with a more constructive tone, real money investors and interbank players actively repositioned, while offshore flows remained light but supportive. Despite selective dip-buying demand at the long end of the curve, sentiment turned defensive toward month-end due to supply concerns and weak auction demand.

The S&P 500 surged 3.5% to a new all-time high in September, buoyed by the US Federal Reserve's first rate cut of the year. This marked the Fed's first easing move since December 2024. Inflation data broadly met expectations, with tariff-related price pressures remained contained. In the ASEAN equity space, the MSCI Asia ex-Japan index rose 6.6%, supported by growing optimism around a potentially weaker US dollar. The MSCI China index surged 9.3% as trade tensions between the US and China temporarily eased (before re-escalating in October).

The FBMKLCI ("Index") rose 2.3% Month-on-Month ("MoM") to close at 1,612 pts in September 2025. The Index underperformed the MSCI Asia ex Japan Index, which gained 6.2% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors turned net buyers of Malaysian equities with net buy flows of MYR76.0 billion while local institutions remained net buyers amounting to MYR0.58 billion during the month.

## Market Outlook

Although there is clarity now in terms of the quantum of reciprocal tariffs, 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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