



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

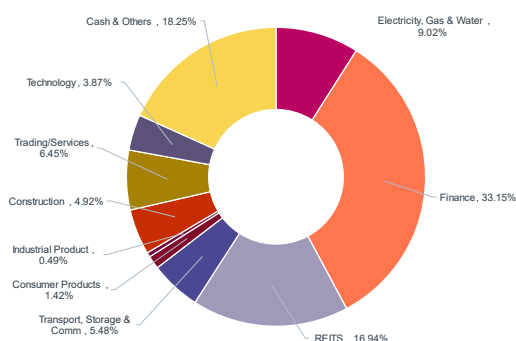
Fund Details

Unit NAV (31 October 2025)	: RM 1.0224
Fund Size (31 October 2025)	: RM 39.2 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.	RHB BANK BHD	5.67%
2.	MALAYAN BANKING BHD	5.60%
3.	AMMB HOLDINGS BHD	5.59%
4.	CIMB GROUP HOLDINGS BHD	5.18%
5.	KIP REAL ESTATE	3.52%

Sector Allocation



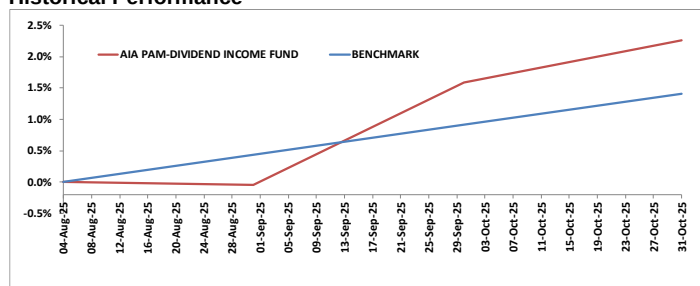
Risk

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	0.66%	N/A	N/A	N/A	2.26%
Benchmark	0.49%	N/A	N/A	N/A	1.41%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 31 October 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 steepened in October 2025, with the sell-off initially triggered by a disappointing 30-year MGS 7/55 reopening auction. The market weakness was compounded later by a strong 3Q25 advanced GDP estimate, which dampened expectations of a further rate cut by BNM, as well as a weak 20-year MGS 5/44 auction towards the end of the month. The 25-bps cut by the US Federal Open Market Committee ("FOMC") failed to lift sentiment as US Federal Reserve Chair Jerome Powell sounded more hawkish than expected in the post-FOMC meeting press conference. Some dip-buying eventually emerged, which led to the partial recovery in yields.

In October, the S&P 500 gained 2.3%, supported by the US Federal Reserve's second 25 bps rate cut of the year, bringing the target range to 3.75-4.00%. Easing trade tensions and a solid earnings season further buoyed the index, despite headwinds from the ongoing US government shutdown and lingering tariff concerns. In the ASEAN equity space, the MSCI Asia ex-Japan index advanced 4.5%, driven by strong gains in Korea and Taiwan's technology and industrial sectors, which surged 19.9% and 9.3% respectively. The rally was underpinned by sustained optimism around the AI theme, despite mounting concerns over a potential bubble.

The FBMKLCI ("Index") fell 0.2% Month-on-Month ("MoM") to close at 1,609 pts in October 2025. The Index underperformed the MSCI Asia ex Japan Index, which gained 4.4% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors were net sellers of Malaysian equities with net sell flows of MYR2.73 billion while local institutions remained net buyers amounting to MYR3.60 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 heading into 2026. A dovish global monetary stance, particularly from the U.S. Federal Reserve, is likely to support ringgit and foreign inflows. BNM will likely keep the OPR unchanged as it awaits more economic data to guide its next policy move. 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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