



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

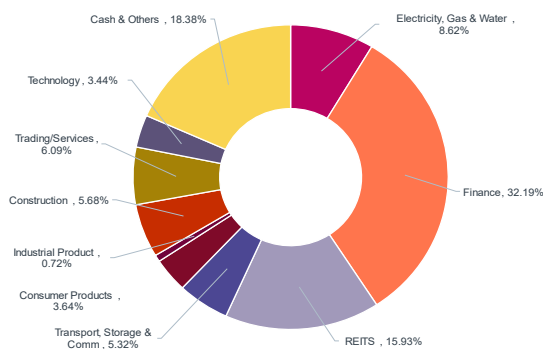
Fund Details

Unit NAV (30 November 2025)	: RM 1.0273
Fund Size (30 November 2025)	: RM 42.9 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	5.29%
2.	RHB BANK BHD	5.28%
3.	MALAYAN BANKING BHD	5.19%
4.	CIMB GROUP HOLDINGS BHD	5.12%
5.	DBS GROUP HOLDINGS LTD	3.36%

Sector Allocation



Risk

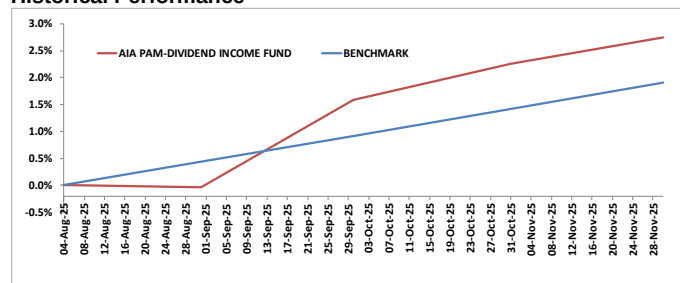
General investment risks involve market risk, fund manager risk, inflation risk and liquidity risk. Specific risks of the Fund involve credit/default risk, interest rate risk, particular security risk, country risk and currency risk.

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	0.48%	N/A	N/A	N/A	2.75%
Benchmark	0.49%	N/A	N/A	N/A	1.91%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 30 November 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 in November 2025, helped by decent onshore participation across primary auctions. Smaller than expected issuance size for the 7-year MGS and 20-year Government Investment Issue ("GII") increased the likelihood of a downsized final auction of the year in December 2025 thus providing some tailwind to the market. BNM's Monetary Policy Committee ("MPC") meeting was a non-event as they kept the Overnight Policy Rate ("OPR") unchanged at 2.75%, as expected.

U.S. equities were mostly flat in November, with the S&P 500 inching up 0.10% despite strong earnings, while the Nasdaq fell 1.50% amid concerns over stretched AI valuations and slower monetization relative to planned capex, despite Nvidia delivered strong quarterly results. In Asia, the MSCI Asia ex-Japan Index dropped 2.90%, dragged down by tech-heavy markets as Korea's KOSPI slid 4.40% and Taiwan's benchmark declined 2.20% following corrections in AI and semiconductor stocks. China also posted losses, with the MSCI China Index down 2.40% after an unexpected contraction in factory activity.

The FBMKLCI ("Index") fell 0.3% Month-on-Month ("MoM") to close at 1,604 pts in November 2025. The Index outperformed the MSCI Asia ex Japan Index, which fell 4.2% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors remained net sellers of Malaysian equities but reduced their net sell by 58% MoM to MYR1.12 billion while local institutions were net buyers of MYR1.1billion 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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