



AIA PAM – Growth Fund

Investment Objective

The Fund seeks to provide returns through capital growth.

Investment Strategy

The Fund will invest in equities with a bias towards equities with potential for growth. The Fund will invest in local and foreign markets. The Fund will also invest at least 10% of its NAV in local fixed income instruments with a minimum credit rating of “BBB3” or “P2” by RAM or equivalent rating by MARC.

Fund Details

Unit NAV (31 July 2024)	: RM 1.5040
Fund Size (31 July 2024)	: RM 513.0 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)

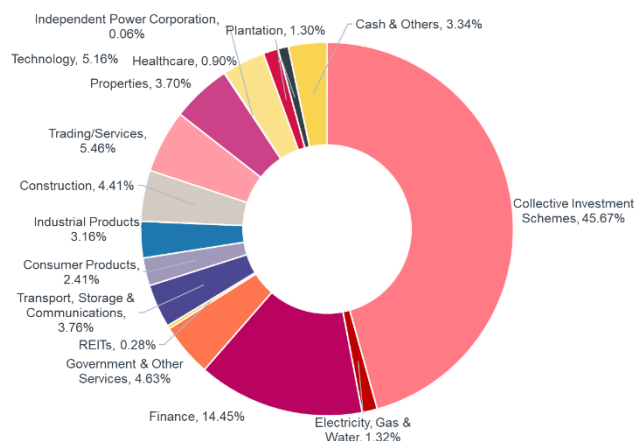
Frequency of Unit Valuation : Daily

Benchmark : 30% FBM 100 Index + 20% MSCI AC Asia ex Japan Index + 20% Quant Shop MGS All Bond Index + 30% MSCI World Index

Top Five Holding

1.	SCHRODER ISF GLOBAL SUSTAINABLE GROWTH	14.72%
2.	FIDELITY FUNDS-GLOBAL FOCUS FUND	14.27%
3.	SCHRODER ISF SUSTAINABLE ASIAN EQUITY	11.73%
4.	FIDELITY FUNDS SUSTAINABLE ASIA EQUITY FUND	4.94%
5.	CIMB BANK BHD	2.71%

Sector Allocation



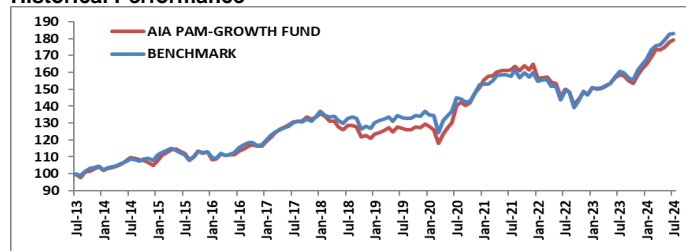
Risk

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



%	1 Mth	1-Year	^5-Year	^10-Year	^Since Inception
Fund	0.50%	12.77%	41.13%	63.12%	78.98%
Index	0.22%	13.78%	37.12%	68.26%	82.87%
Excess	0.28%	-1.01%	4.01%	-5.14%	-3.89%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as at 31 July 2024

^ Cumulative returns. The performance is calculated on NAV-to-NAV basis. Past performance is not an indicative of future performance.

Market Review

The Malaysian Government Securities (“MGS”) yield curve bull steepened in July 2024. Trading sentiment turned bullish as optimism built up for a dovish signal at July’s US Federal Open Market Committee (“FOMC”) meeting following easing US inflation and labour market data. Expectations are now for the US Federal Reserve (“Fed”) to cut the federal funds target rate in the upcoming September FOMC meeting. On the domestic front, Bank Negara Malaysia (“BNM”) kept the overnight policy rate (“OPR”) unchanged at 3.00%. In its monetary policy statement, BNM highlighted that inflation will trend higher in 2H24 amid the recent rationalisation of diesel subsidies. Nevertheless, it added that inflation will remain manageable given the mitigation measures to minimise the cost impact on businesses. Growth outlook is expected to be driven by the ongoing global tech upcycle, tourist arrivals, sustained household spending as well as ongoing progress of multi-year projects and implementation of initiatives under the national master plans, among others.

Global market closed with a positive note in July 2024 with S&P500 and MSCI Europe rose by 1.22% and 1.20% respectively. In the US, July earnings season continued with more than two thirds of the S&P reporting companies beaten analysts’ expectations, suggesting resilient US economy is contributing to a broadening of earnings. Meanwhile, Chinese equity markets continued to see challenges in the real estate sector and the spillover effects on the broader economy with MSCI China Index fell by 1.2% in USD terms in July.

The FBMKLCI (“Index”) rose 2.23% Month-on-Month (“MoM”) to close at 1625.57 pts in July 2024. The Index outperformed the MSCI Asia ex Japan Index, which declined by 3.22% MoM in Malaysian Ringgit (‘MYR’) terms over the same period. Foreign investors reversed their positions from net selling in June 2024 to a net buy position in July 2024, recording a YTD cumulative net inflow of MYR500 million.

Market Outlook

Recent US economic data releases are suggestive of a moderation in inflation. Although the labour market and services sectors remain resilient, recent data has pointed towards some softening in these sectors. In the latest US FOMC meeting, the federal fund target rate was maintained at the range of 5.25-5.50%, with Fed Chair Powell finally signalling that the first cut could come in September 2024. Domestically, Bank Negara Malaysia may keep its Overnight Policy Rate unchanged in the coming meetings as it observes the domestic inflation trend. These factors are supportive of the domestic bond market while the market observes developments on global central banks’ monetary policy decisions, geopolitical risks, and the US presidential elections. We are cautiously optimistic on the equity and fixed income market in the near term.



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