



AIA PAM – Moderate 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 in equities that are trading below their fair value and equities offering a dividend yield above the market average. The Fund will invest in local and foreign markets. The Fund will also invest at least 35% 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 August 2025) : RM 1.4249
 Fund Size (31 August 2025) : RM 218.9 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)

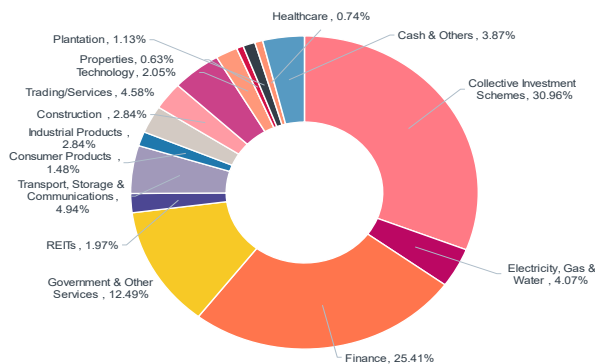
Frequency of Unit Valuation : Daily

Benchmark : 25% FBM100 Index + 15% MSCI AC Asia ex Japan Index + 40% Quant Shop MGS All Bond Index + 20% MSCI World Index

Top Five Holding

1.	FIDELITY FUNDS-GLOBAL FOCUS FUND	10.92%
2.	INVESCO ASIAN EQUITY FUND	9.01%
3.	SCHRODER ISF SUSTAINABLE ASIAN EQUITY	6.02%
4.	SCHRODER ISF GLOBAL SUSTAINABLE GROWTH	5.01%
5.	MALAYAN BANKING BHD	2.68%

Sector Allocation



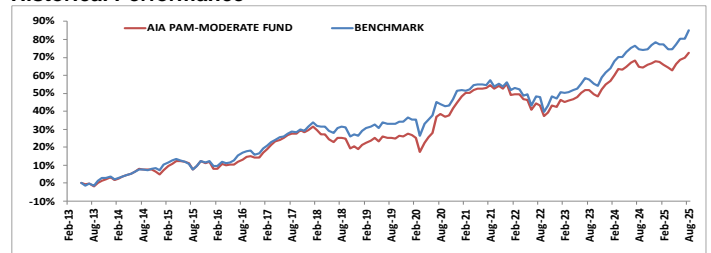
Risk

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	1.19%	4.83%	24.60%	60.38%	72.72%
Benchmark	1.27%	6.18%	28.50%	72.13%	85.23%

Annualised Return

%	1-Year	5-Year	10-Year	Since Inception
Fund	4.83%	4.50%	4.84%	4.57%
Benchmark	6.18%	5.14%	5.58%	5.17%

Calendar Year Return

%	Year to Date	2024	2023	2022
Fund	2.88%	8.37%	8.64%	-8.08%
Benchmark	3.89%	10.40%	9.86%	-5.74%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 31 August 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 continued to bull steepen in August 2025, supported by strong demand at the belly of the curve and selective long-end buying, while offshore flows were active in the 10Y and beyond. Market tone improved as participants engaged in residual portfolio rebalancing and relative value trades, with onshore real money extending duration and offshore accounts adding exposure across the curve. Sentiment was further buoyed by dovish signals from Fed Chair Powell at Jackson Hole Symposium, which spurred buying in the short-to-belly tenors.

U.S. equities advanced in August with the S&P gained by 1.91%, buoyed by easing trade tensions, robust corporate earnings, and growing anticipation of Federal Reserve rate cut. In the ASEAN equity space, strong performances were seen in China and Hong Kong markets (HSI Index +1.23%), driven by the relaxation of property sector regulations and continued optimism around artificial intelligence. Taiwan outperformed, gaining 2.93%, as AI and semiconductor stocks rallied on the back of a robust earnings season. Conversely, India declined by 1.38%, weighed down by concerns over U.S. tariffs.

The FBMKLCI (“Index”) jumped 4.0% Month-on-Month (“MoM”) to close at 1,575 pts in August 2025. The Index outperformed the MSCI Asia ex Japan Index, which gained 0.1% MoM in Malaysian Ringgit (“MYR”) terms over the same period. Foreign investors were net sellers of Malaysian equities with net sell flows of MYR3.4billion while local institutions remained net buyers amounting to MYR3.3billion 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

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. 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.