November 2025

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.

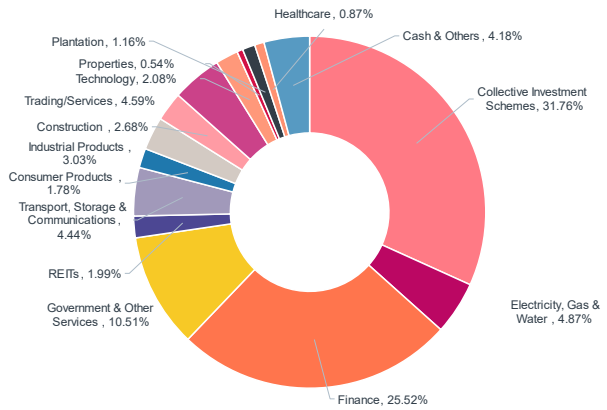
Fund Details

Unit NAV (30 November 2025)	: RM 1.4470
Fund Size (30 November 2025)	: RM 220.0 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	: 25% FBMT 100 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	11.04%
2.	INVESCO ASIAN EQUITY FUND	9.54%
3.	SCHRODER ISF SUSTAINABLE ASIAN EQUITY	6.14%
4.	SCHRODER ISF GLOBAL SUSTAINABLE GROWTH	5.05%
5.	MALAYAN BANKING BHD	2.67%

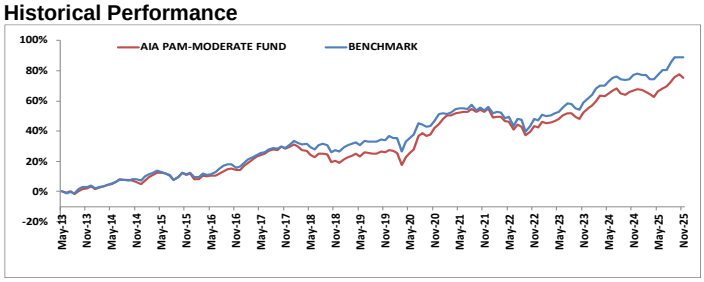
Sector Allocation



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	-0.91%	5.20%	23.70%	57.87%	75.40%
Benchmark	-0.74%	6.87%	28.78%	69.69%	89.14%

Annualised Return

%	1-Year	5-Years	10-Years	Since Inception
Fund	5.20%	4.35%	4.67%	4.60%
Benchmark	6.87%	5.19%	5.43%	5.24%

Calendar Year Return

%	Year to Date	2024	2023	2022
Fund	4.47%	8.37%	8.64%	-8.08%
Benchmark	6.09%	10.40%	9.86%	-5.74%

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

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.