



# 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.

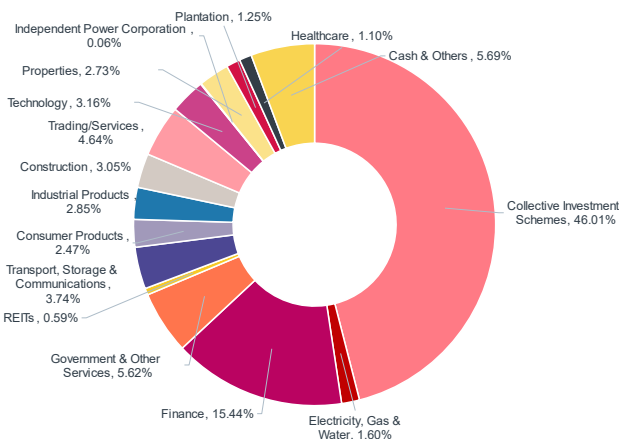
## Fund Details

Unit NAV (31 January 2025)	: RM 1.4898
Fund Size (31 January 2025)	: RM 531.3 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

Rank	Company Name	Percentage
1.	FIDELITY FUNDS-GLOBAL FOCUS FUND	15.23%
2.	SCHRODER ISF GLOBAL SUSTAINABLE GROWTH	15.23%
3.	SCHRODER ISF SUSTAINABLE ASIAN EQUITY	11.38%
4.	INVESCO ASIAN EQUITY FUND	4.18%
5.	CIMB GROUP HOLDING BHD	2.83%

## Sector Allocation



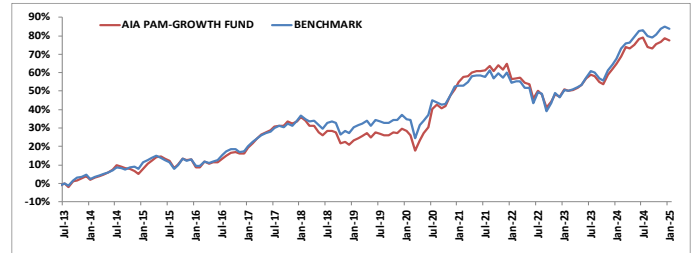
## Risk

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	-0.81%	7.49%	38.21%	64.49%	77.29%
Benchmark	-0.57%	9.69%	36.26%	65.30%	83.84%
<b>Excess</b>	<b>-0.24%</b>	<b>-2.20%</b>	<b>1.95%</b>	<b>-0.81%</b>	<b>-6.55%</b>

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 31 January 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 bull steepened marginally in the first month of the year. MGS yields traded in a relatively tight range despite the volatility seen in US treasuries (“UST”) that was dominated by headlines and shifting expectations on President-elect Donald Trump’s policies. As broadly expected, the US Federal Open Market Committee (“FOMC”) voted to keep the federal funds target range unchanged at 4.25% to 4.50%. Separately, Bank Negara Malaysia (“BNM”) also kept the overnight policy rate (“OPR”) unchanged at 3% as widely expected. The language of the latest monetary policy statement by BNM was rather balanced in its views regarding the downside risks to growth from external uncertainties and upside risks to inflation from domestic policy changes in the country.

Globally, S&P 500 Index returned 2.8% in January 2025, contributed by the optimism on President Trump’s promise of deregulation and tax cuts. However, the unveiling of DeepSeek’s ability to produce efficient low-cost AI models impacted the Technology generally. In Asian, Hong Kong equities edged up marginally over the month (HSI +0.8%), driven by positive domestic economic data and less aggressive tariff threats from Trump than the 60% suggested on the campaign trail. The lacklustre performance of Indian equities (-3.5%), however, weighed on the overall performance of the MSCI Asia ex-Japan Index, which increased marginally by 0.76% in January.

The FBMKLCI (“Index”) fell 5.2% Month-on-Month (“MoM”) to close at 1,556.92 points in January 2025. The Index underperformed the MSCI Asia ex Japan Index, which rose by 0.3% MoM in Malaysian Ringgit (“MYR”) terms over the same period. Foreign investors remained net sellers of Malaysian equities amounting to MYR3.1 billion while local institutions remained net buyers amounting to MYR1.2 billion during the month.

## Market Outlook

Although recent US economic growth data releases have remained robust, the trend for a moderation in inflation and a softening in the labour market remains intact. With the prospect of pro-inflationary policies under a Trump presidency in 2025, the US Federal Reserve (“Fed”) is expected to proceed with caution on rate cuts going forward. Domestically, BNM 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 market while the market observes developments on global central banks’ monetary policy decisions and geopolitical risks. We are cautiously optimistic on the equity and fixed income market in the near term. We maintain our view that market volatility would persist as the Fed and the market would remain reactive to data releases and developments in key geopolitical events, central banks’ monetary policy decisions as well as implications from a Trump presidency.



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