PAMI ASIA BALANCED FUND, INC.
FUND FACT SHEET
As of March 31, 2025

FUND OVERVIEW

The Fund aims to achieve capital growth and generate steady income by tapping into the growth potential of Asia.

The fund is suitable for investors who:

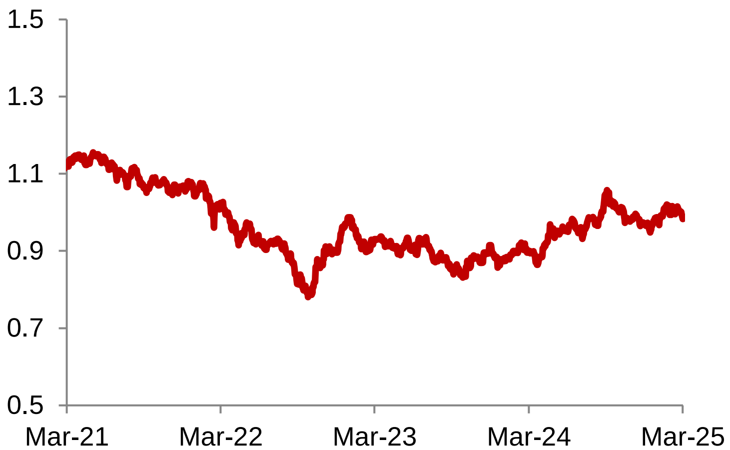
- Are at least classified as **moderate** based on their risk profile.
- have an investment horizon of up **at least five (5) years**.

FUND FACTS

Classification:	Balanced Fund
Launch Date:	October 1, 2011
Dealing Day:	Daily up to 2:00 PM
Minimum Investment:[1]	USD 200.00
Min. Subsequent Order:[1]	USD 50.00
Minimum Holding Period:	180 calendar days
Redemption Settlement:	T+5 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee:[2]	2.00% per annum
Total Fund NAV (Mn) :	USD 4.96

FUND PERFORMANCE AND STATISTICS *(Purely for reference purposes and is not a guarantee of future results)*

NAVPS GRAPH



NAVPS	0.9827

CUMULATIVE PERFORMANCE (%) [3]

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. [4]
Fund	**-1.12**	**-6.36**	**9.70**	**-3.69**	**13.18**	**9.60**
Benchmark	-0.70	-4.27	8.81	4.32	26.29	62.17

ANNUALIZED PERFORMANCE(%) [3]

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. [4]
Fund	**9.70**	**2.74**	**-1.24**	**-3.19**	**2.51**	**0.68**
Benchmark	8.74	4.68	1.42	-0.90	4.78	3.46

CALENDAR YEAR PERFORMANCE(%) [3]

	YTD	2024	2023	2022	2021	2020
Fund	**0.83**	**6.46**	**2.13**	**-16.21**	**-7.02**	**11.33**
Benchmark	1.96	6.32	5.65	-12.92	-4.37	16.41

BENCHMARK

50% Markit IBOXX Asian Local Bond Index (ALBI)
+ 50% MSCI AC Pacific ex Japan

TOP HOLDINGS

Name	Maturity	%
Taiwan Semiconductor		5.62
Fixed Rate Treasury Bond	2029	3.61
Tencent Holdings Ltd.		3.57
Korea Treasury Bond	2032	3.31
Indonesia Bond	2036	2.74

STATISTICS

Portfolio Beta	1.05
Volatility, Past 1 Year (%) [5]	11.37
Sharpe Ratio [6]	0.42
Information Ratio [7]	0.57
Number of Holdings	210

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	50.95
Fixed Income	46.37
Cash, Cash Equivalents [8]	2.68

[1]Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.

[2]Management, Distribution & Transfer Agency Fees

[3]Returns are net of fees.

[4]Since Inception.

[5]Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

[6]Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.

[7]Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

[8]Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities

Fund prospectus is available upon request through BPI Investment Management Inc. (BIMI), authorized distributors and sales agents.

- **THE MUTUAL FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORP. (PDIC).**
- **RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPS IS FOR ILLUSTRATION OF NAVPS MOVEMENTS/ FLUCTUATIONS ONLY.**
- **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.**
- **THE FUND MANAGER IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.**

OUTLOOK AND STRATEGY

Market Review. March was a difficult month for markets to say the least. Most of the uncertainty was caused by concern around tariffs, with 25% tariffs imposed on Canada and Mexico in early March, followed by 25% tariffs on steel and aluminium and the prospect of reciprocal tariffs to be announced on April 2nd. To many, higher tariffs will translate into higher inflation, and here again the signs are not market-friendly. Consumers' inflation expectations have risen, the Fed's preferred measure (PCE) is rising again and US 1-year inflation swaps are at their highest level in 2 years. At the same time, there are growing concerns about the prospects for US growth, leading to fears about a stagflationary environment. In a significant change, Europe, and particularly Germany, has pivoted towards significantly higher defence spending and fiscal stimulus, leading to higher Euro-are growth forecasts and a large out-performance of European assets.

Looking in more detail at the equity side, the MSCI World Equity Index depreciated -4.5% in US terms, with the S&P 500 lagging and falling -5.6%. European markets significantly outperformed for the third month in a row but were still down during March as the Euro Stoxx 50 lost -3.8%. Once again, there was a major divergence in country performance: the German DAX fell -1.7% but the French CAC40 dropped 4%, while some of the peripheral markets performed better. The UK's FTSE100 was middle of the range, recording a -2.6% drop. In contrast, developing economies showed resilience, with the MSCI Emerging Markets rising by 0.64% in March. In China, the Hang Seng Index gained 1.14%, while the Shanghai Composite Index lagged behind for another month, increasing by 0.45%.

Fund Performance. The Fund returned -1.12% for the month, underperforming its benchmark by 42 basis points. Year-to-Date return amounted to 0.83% for the month, underperforming its benchmark by 113 basis points.

Fund Strategy. Deteriorating economic data in the U.S., despite the absence of a recession, suggests President Trump's willingness to prioritize short-term economic growth, which will prompt the Federal Reserve to remain vigilant for any signs of economic distress. This situation coincides with China demonstrating clear signs of fiscal support, while European leaders are recognizing the need for a fiscal push to enhance self-reliance and strengthen defense and infrastructure capabilities. Rather than calling for risk reduction, this environment supports a continued rotation away from U.S. large-cap stocks and a renewed focus on opportunities in Europe and Asia.