March 2025

MONTHLY FUND PERFORMANCE UPDATE
A-DANA BALANCED

Investment Objective

The fund objective is to maximize total returns with reasonable safety of principal and is suitable for participants who are willing to take moderate risk in order to achieve a reasonable return.

Notice: Please refer to the Fund Fact Sheet for more information about the Fund.

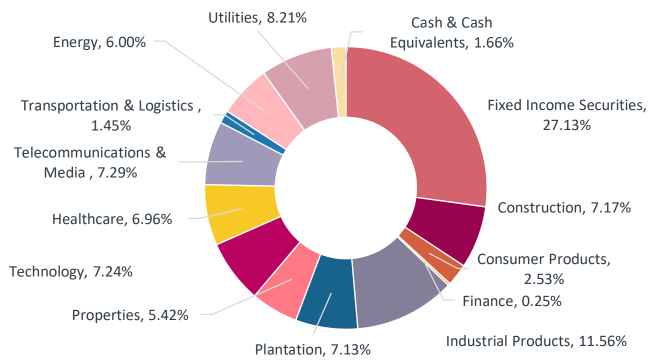
Fund Details

Unit NAV (31 March 2025)	:	RM 1.70168
Fund Size (31 March 2025)	:	RM 170.940 million
Fund Currency	:	Ringgit Malaysia
Fund Inception	:	8 August 2011
Offer Price at Inception	:	RM1.00
Fund Management Charge	:	1.20% p.a.
Investment Manager	:	AIA Bhd.
Takaful Operator	:	AIA PUBLIC Takaful Bhd.
Basis of Unit Valuation	:	Net Asset Value
Frequency of Unit Valuation	:	Daily

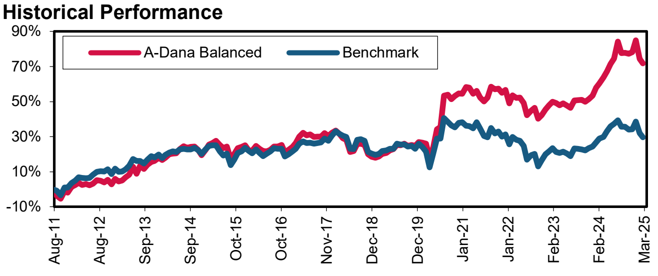
Top Holdings

1	TENAGA NASIONAL BHD	7.92%
2	AEON CREDIT SERVICE M BHD	5.85%
3	GAMUDA BHD	5.34%
4	TELEKOM MALAYSIA BHD	4.67%
5	IHH HEALTHCARE BHD	4.57%

Asset and Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund^	-0.96%	-4.33%	3.90%	11.92%	44.35%	70.17%
Benchmark*	-1.57%	-5.89%	-1.73%	-0.40%	13.44%	27.66%
Excess	0.62%	1.56%	5.63%	12.32%	30.91%	42.51%

^ Calculation of past performance is based on NAV-to-NAV. This is strictly the performance of the investment fund, and not the returns earned on the actual premiums/contributions paid of the investment-linked product.

** 70% FBM Emas Shariah (Source: Bursa Malaysia) + 30% GII ALL Index (Source: RAM QuantShop @www.quantshop.com)*

Notice: Past performance of the Fund is not an indication of its future performance.

Market Review

The FBMS ("Index") fell 2.52% Month-on-Month ("MoM") to close at 11,124.41 pts in March 2025. The Index underperformed the MSCI Asia ex Japan Index, which fell 0.76% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors remained net sellers of Malaysian equities with net sell flows rising 110.5% MoM to MYR4.6 billion while local institutions remained net buyers amounting to MYR4.3 billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") grew by 5.1% MoM to MYR2.7 billion in March 2025. During the month, KPJ (+12.7%), PPB Group (+7.1%), and Time Dotcom (+5.4%) were the key gainers while key detractors were Axiata Group (-14.4%), Nestle Malaysia (-12.0%) and Hartalega (-16.0%). Sector wise, Energy (+0.5%) and Utilities (+0.2%) were the key performers, while Telecommunication (-6.4%), Finance (-4.9%) and Healthcare (-4.3%) were the key detractors. Major news during the month included the Trump administration announcing plans for reciprocal tariffs on all trading partners on 2 April 2025, the 25% tariffs on steel and aluminum imports into the US came into effect on 12 March 2025, the European Union responded with a counter tariff of 25% while Canada imposed 25% retaliatory tariff on US goods.

Government Investment Issue ("GII") yield curve bull-steepened in March 2025. During the month, the US Federal Open Market Committee ("FOMC") voted to keep the federal funds target range unchanged at 4.25% to 4.50%, as broadly expected. Similarly, Bank Negara Malaysia ("BNM") also kept the overnight policy rate ("OPR") unchanged at 3.00% at the Monetary Policy Committee ("MPC") meeting. The language of the latest monetary policy statement by BNM was rather neutral and balanced in its views as the outlook for global growth, inflation and trade are subject to considerable uncertainties surrounding tariff and other policies from major economies and geopolitical developments. Domestically, Malaysia's economic activity is expected to be sustained in 2025, anchored by domestic demand. BNM added that the monetary policy stance remains supportive of the economy and consistent with current assessment of inflation and growth prospects. On the currency front, Malaysian Ringgit ("MYR") strengthened against the US Dollar "(USD") by 0.54% to MYR4.4383. GII levels as at end March 2025 were: 3Y at 3.51% (-4 bps), 5Y at 3.59% (-4 bps), 7Y at 3.71% (-4 bp), 10Y at 3.77% (-3 bps), 15Y at 3.89% (-4 bps), 20Y at 4.00% (-6 bps) and 30Y at 4.14% (-4 bp).

Fixed income foreign flows registered a net outflow of MYR1.1 billion in February 2025 (January 2025: MYR1.2 billion). Foreign holdings in Malaysian Government Securities ("MGS") and GII dipped to 20.6% in February 2025 (January 2025: 21.1%).

There was 1 government security auction during the month: The 30Y GII 3/54 reopening auction with a tender size of MYR3.0 billion and MYR2.0 billion private placement drew a bid-to-cover ("BTC") of 3.077x at an average yield of 4.169%.

On the economic data front, Malaysia's foreign reserves decreased to USD117.5 billion as of 28 March 2025 (14 March 2025: USD118.0 billion). The reserves are sufficient to finance 4.9 months of retained imports and 0.9x of short-term external debt. Malaysia's headline inflation decelerated to 1.5% Year-of-Year ("YoY") in February 2025 (January 2025: 1.7% YoY). Increases in food & beverages, transport and housing, water, electricity, gas & other fuels were offset by declines in clothing & footwear and information & communication services. Core inflation rose slightly to 1.9% YoY in February 2025 (January 2025: 1.8% YoY). Malaysia's exports grew 6.2% YoY in February 2025 (January 2025: 0.3%) driven by firmer manufacturing and agriculture growth. Imports grew steadily at 5.5% YoY in February 2025 (January 2025: 6.2%) on stronger imports of intermediate goods, consumption goods and capital goods. As a result, trade balance widened to MYR12.6 billion (January 2025: MYR3.7 billion). Malaysia's industrial production index increased at a slower rate of 2.1% YoY in Jan 2025 (December 2024: 4.6% YoY). The manufacturing indices led the growth by 3.7% YoY, partially offset by the mining and electricity sectors at -3.1% YoY and -0.1% YoY respectively.

On the primary corporate sukuk space, notable issuances included MYR1.5 billion Press Metal Aluminums Holdings Bhd IMTN, MYR750 million OSK Rated Bond Sdn Bhd IMTN and MYR700 million IJM Treasury Management Sdn Bhd IMTN. On rating actions, RAM upgraded Exsim Capital Resources Bhd's MYR300 million Tranche 3 IMTN (2022/2026) to AAA/Stable from AA3/Stable, revised Gamuda Bhd and its subsidiaries outlook on the long-term ratings of debt programmed to positive from stable and downgraded Telekosang Hydro One Sdn Bhd's MYR470 million ASEAN Green SRI Sukuk (2019/2037) (Senior Sukuk) to A1/Stable from AA3/Negative. Separately, MARC upgraded the ratings outlook of Leader Energy Sdn Bhd's outstanding MYR215.0 million ASEAN Green Sustainable and Responsible Investment ("SRI") Sukuk Wakalah to positive from stable.

Market Outlook

We are cautious on equities as we are of the view that the uncertainties in relation to global trade tensions are unlikely to dissipate quickly and hence, equity risk premium warrants a higher level. Trump's tariff policy is expected to stoke inflationary pressure and hurt global growth. With stock markets already reflecting sharp declines and fears of a trade war mounting, investors are likely to remain wary in the short term. Export-heavy sectors such as technology and manufacturing, which depend on seamless supply chains and access to the U.S. market are particularly vulnerable. Meanwhile, we believe domestic-focused sectors, including telecommunications and consumer staples, may exhibit greater resilience due to their reduced exposure to international trade shocks. Economies with proactive policy response such as central banks embarking on monetary easing cycle and potential stimulus measure from China could see partial rebound in investor confidence.

With recent US economic data releases coming in mixed, the trend for a moderation in inflation and a softening in the labour market has somewhat slowed. At the most recent US FOMC meeting, the US Federal Reserve ("Fed") kept the interest rate unchanged, citing concerns on the progress of inflation and potential risks from fiscal and trade policies by President Trump's administration. With these uncertainties ahead, 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 President Trump's trade policies.