



**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.

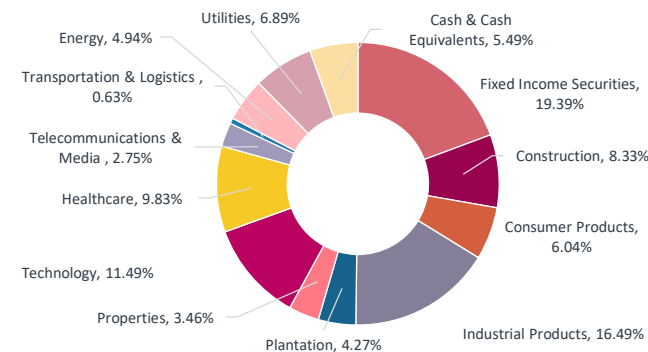
Fund Details

Unit NAV (30 April 2026)	: RM 1.96317
Fund Size (30 April 2026)	: RM 211.781 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

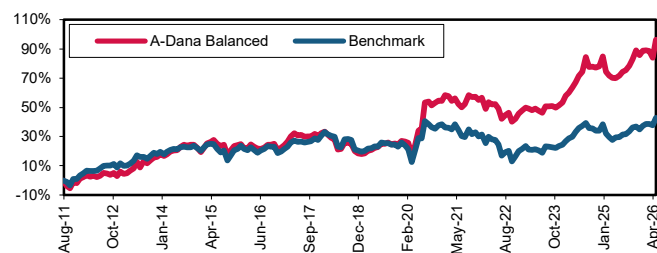
Top Holdings

1	TENAGA NASIONAL BHD	6.89%
2	MALAYSIA GOVERNMENT SECURITIES	6.71%
3	IHH HEALTHCARE BHD	4.84%
4	AEON CREDIT SERVICE M BHD	4.73%
5	GAMUDA BHD	3.19%

Asset and Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund [^]	6.72%	3.85%	15.54%	31.76%	25.75%	96.32%
Benchmark*	3.69%	4.26%	10.32%	17.59%	3.26%	42.76%
Excess	3.03%	-0.41%	5.21%	14.17%	22.49%	53.56%

[^] 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") increased 5.0% Month-on-Month ("MoM") to close at 12,718 pts in April 2026, underperforming the MSCI Asia ex Japan Index, which rose 13.9% MoM in Malaysian ringgit ("MYR") terms over the same period amid improved global risk sentiment. Investors favored higher-beta, growth and export-driven markets over the more defensive Malaysian market, which is characterized by its higher weightings in banks, utilities and telco.

Foreign investors turned net buyers at MYR241 million in April 2026, reversing their net selling position of MYR55 million in the preceding month. Local institutional investors remained net sellers at MYR32 million, while local retail investors also turned net sellers at MYR403 million. Market activity weakened, with Bursa Malaysia's ADTV falling 17.9% MoM to MYR3.1 billion.

At the stock level, Gamuda (+18.5%), Sunway Berhad (+12.1%) and Nestle (+9.4%) were the key gainers, while Petronas Dagangan (-7.6%), Sunway Healthcare (-5.5%) and Sime Darby Berhad (-4.4%) were the main detractors. Sector-wise, Technology (+22.9%), Construction (+11.6%) and Property (+10.4%) outperformed, while Plantation (-0.5%), Healthcare (0.0%) and Transport (+2.4%) lagged the index. Key developments during the month included a broad-based global risk-on rally driven by de-escalation of the Middle East conflict, which boosted optimism around Artificial Intelligence ("AI") and technology earnings and lifted North Asian markets on strong semiconductor demand. Malaysian equities saw steady domestic support, underpinned by resilient Gross Domestic Product ("GDP") growth and selective buying in risk-on sectors such as technology and construction.

Government Investment Issue ("GII") yield curve shifted lower in April 2026 as global markets calmed down and turned less reactionary to headlines from the US-Iran conflict. Nonetheless, disruptions around the Strait of Hormuz kept Brent oil prices above USD90/barrel. Global inflation and policy rate expectations shifted as a response, thus pushing bond yields in several developed markets higher relative to levels seen prior to the start of the conflict. Despite higher U.S. Treasury ("UST") yields on a Month-on-Month ("MoM") basis, local government bond yields were very well anchored by Malaysia's unchanged Overnight Policy Rate ("OPR") at 2.75%, still-moderate domestic inflation backdrop and deep pool of onshore investors. On the currency front, the Malaysian ringgit ("MYR") strengthened against the US dollar ("USD") by 1.9% in April 2026 to end the month at 3.9717. GII levels as at end-April 2026 were: 3-years at 3.19% (-5 bps), 5-year at 3.32% (-9 bps), 7-year at 3.49% (-10 bps), 10-year at 3.57% (-7 bps), 15-year at 3.86% (-7 bps) and 20-year at 3.97% (-3 bps).

Fixed income foreign inflows turned as foreign investors significantly increased holdings by MYR6.1 billion ("bn") in March 2026 (February 2026: -MYR2.5 billion). Foreign holdings in Malaysian Government Securities ("MGS") and GII increased to 21.6% in March 2026 (February 2026: 21.2%).

There was 1 government security auction during the month: The 3-year GII 10/29 reopening with an auction size of MYR5.0 billion drew a BTC of 2.921x at an average yield of 3.227%

On the economic data front, Malaysia's foreign reserves increased to USD128.8 billion as of 15 April 2026 (31 March 2026: USD126.6 billion). The reserves position is sufficient to finance 4.7 months of imports of goods and services and cover 0.9x of total short-term external debt. Malaysia's headline inflation increased to 1.7% Year-on-Year("YoY") in March 2026 (February 2026: 1.4% YoY). Inflation was mainly driven by an increase in transport category. Core inflation, which excludes volatile fresh food prices and price-administered goods, also increased to 2.1% YoY (February 2026: 2.0% YoY). Malaysia's exports remained robust, growing 8.3% YoY in March 2026 (February 2026: 10.8% YoY), mainly driven by demand for electrical & electronic ("E&E") products.



Lipper Leader Fund for:

1. Consistent Return

Lipper uses a ranking system of 1 to 5. A ranking of 5 means the fund is in the top 20% of funds in that category while a ranking of 1 means the fund is in the bottom 20%. Source : www.lipperleaders.com

Imports grew 10.4% YoY (February 2026: 8.2% YoY), resulting in a trade surplus of MYR24.6 billion (January 2026: MYR16.7 billion). Industrial Production for February 2026 slowed to 3.1% YoY (January 2026: 5.9% YoY). The expansion was supported by the manufacturing and electricity sectors.

On the primary corporate bond space, notable issuances included MYR0.58 billion Kimanis Power (Dua) Sdn Bhd IMTN, MYR1.0 billion Gamuda Berhad IMTN, MYR1.35 billion Malaysian Resources Corporation Berhad Perpetual IMTN and MYR0.50 billion Pelabuhan Tanjung Pelepas Sdn Bhd IMTN. In terms of credit ratings, RAM has upgraded its outlook on RHB Group's AA1 rating to positive from stable.

Market Outlook

The US–Iran war has heightened geopolitical tensions, leading to increased oil price volatility. At this stage, the outcome and duration of the conflict remain uncertain. The longer the war persists, the higher the risk premium is likely to be embedded in oil prices. Sustained elevated oil prices could subsequently impact global growth, inflation dynamics and policy responses. Markets are therefore assessing whether the current situation represents a temporary geopolitical disruption or a more persistent supply shock to the global energy market. Asia and Europe are likely to be more affected than the United States, given their relatively higher dependence on oil imports from the Middle East. Our base case, for now, is that the supply shock remains transitory, although we will continue to monitor developments closely. Despite concerns surrounding a potential oil supply shock and its implications for the broader global economy, we have continued to see net earnings upgrades within the technology sector. Corporates are increasingly raising capital expenditure commitments, supported by a stronger-than-expected AI outlook and ongoing investment into digital infrastructure and AI-related ecosystems. While we remain mindful that a prolonged period of elevated oil prices could lead to earnings downgrades across non-technology sectors, particularly among energy-intensive industries, we continue to remain constructive and positive on equities overall. This is underpinned by our base view that oil prices within the USD90-110/barrel range remain manageable for corporates and the broader economy, although some moderation in economic activity may be expected.

For Malaysia, we remain constructive on domestic equities. Malaysia is among the least affected markets in a higher oil price environment, given that the country is a net exporter of oil and gas, in contrast to most Asian economies which are net energy importers. Domestic growth also continues to be supported by several structural initiatives, including the Johor–Singapore Special Economic Zone, the National Energy Transition Roadmap, and ongoing major infrastructure projects. Key risks to monitor include a prolonged oil supply shock, a weaker Chinese economy, delays in domestic growth initiatives, and hyperscalers scaling back AI capex. In this environment, we will maintain a proactive and disciplined approach to portfolio construction as conditions evolve.

While external risks, particularly geopolitical risk, continue to linger, Malaysia's proactive policy measures and resilient domestic fundamentals will continue to provide a constructive backdrop for the local sukuk market in 2026. The latest Summary of Economic Projections from the Federal Open Market Committee ("FOMC") continues to indicate one rate cut for 2026, which is expected to support the ringgit and attract foreign inflows. Domestically, Bank Negara Malaysia ("BNM") kept the OPR unchanged at 2.75% in its recent Monetary Policy Committee ("MPC") meeting in March 2026. Despite Malaysia's solid Gross Domestic Product ("GDP") growth, the monetary policy statement was rather neutral where BNM highlighted contained inflation and downside risks to growth as reasons to stay cautious. For now, BNM will likely keep the policy rate on hold while evaluating incoming data to guide its next steps.