



MONTHLY FUND PERFORMANCE UPDATE A-DANA INCOME

Investment Objective

The Fund seeks to provide a safe and steady stream of income returns through investments in Islamic income securities (Sukuk), Islamic money market instruments and Shariah-approved Real Estate Investment Trusts (REITs) listed on Bursa Malaysia. The secondary goal of the Fund is to provide medium to long term capital appreciation whilst preserving the capital invested.

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

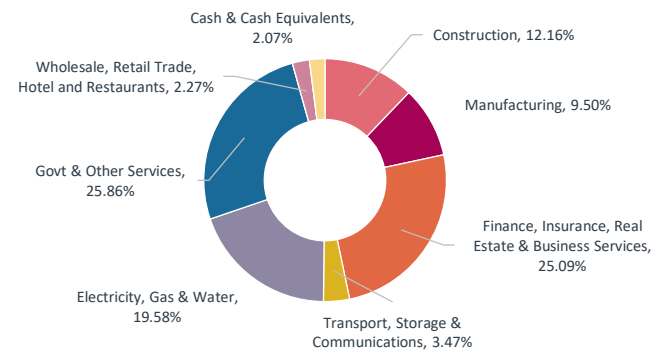
Fund Details

Unit NAV (31 January 2025)	: RM 0.94781
Fund Size (31 January 2025)	: RM 247.749 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 1 March 2011
Offer Price at Inception	: RM0.50
Fund Management Charge	: 0.50% p.a.
Investment Manager	: AIA Bhd.
Takaful Operator	: AIA PUBLIC Takaful Bhd.
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

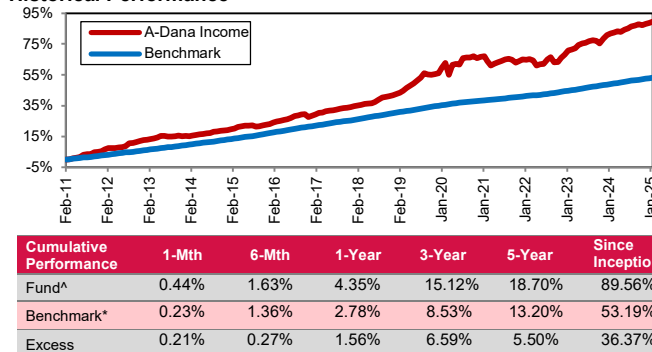
Top Holdings

1	MALAYSIA GOVERNMENT SECURITIES	24.01%
2	WEST COAST EXPRESSWAY SDN BHD	8.02%
3	TNB POWER GENERATION SDN BHD	7.02%
4	AMANAT LEBUHRAYA RAKYAT BHD	4.49%
5	PENGURUSAN AIR SPV BHD	4.33%

Sector Allocation



Historical Performance



^a 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.

^{*} 12-month Maybank General Investment Account (Islamic) Tier 1 Rate (Source: Maybank)

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

Market Review

Government Investment Issue ("GII") yield curve bull steepened marginally in the first month of the year. GII yields traded in a relatively tight range despite the volatility seen in US treasuries ("UST") in a month that was dominated by headlines and shifting expectations on President-elect Donald Trump's policies post his inauguration on 22 January 2025. 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 neutral and 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. The neutrality of the policy statement suggests that an OPR hike by BNM is unlikely in the immediate future. On the currency front, Malaysian Ringgit ("MYR") strengthened against the US Dollar ("USD") by 0.3% to end the year at MYR4.4602. GII levels as at end January 2025 was: 3Y at 3.52% (+10 bps), 5Y at 3.62% (-), 7Y at 3.77% (+3 bps), 10Y at 3.82% (-1 bps), 15Y at 3.95% (-2 bps), 20Y at 4.08% (-1 bps) and 30Y at 4.19% (-).

Fixed income foreign flows registered a net outflow of MYR1.4 billion in December 2024 (November 2024: -MYR1.1 billion), bringing Year-to Date ("YTD") net foreign inflows to MYR4.8 billion. Foreign holdings in Malaysian government securities ("MGS") and GII dipped to 21.2% in December 2024 (November 2024: 21.4%).

There were 2 government security auctions during the month: The 15.5Y GII 7/40 new issue with a tender size of MYR3.0 billion with MYR1.0 billion private placement drew a BTC of 4.289x at an average yield of 3.974% and the 3Y GII 7/28 reopening auction with a tender size of MYR5.5 billion drew a BTC of 2.623x at an average yield of 3.561%.

On the economic data front, Malaysia's foreign reserves decreased to USD116.2 billion as of 31 December 2024 (29 November 2024: USD118.3 billion). The reserves are sufficient to finance 5.0 months of retained imports and 1.0x of short-term external debt. Malaysia's December 2024 headline inflation eased to 1.7% Year-of-Year ("YoY") (November 2024: +1.8% YoY), tempered by softer non-food price inflation. Core inflation moderated to 1.6% YoY in December 2024 (November 2024: +1.8% YoY). Headline inflation averaged 1.8% YoY in 2024 (2023: +2.5% YoY), which was well within the Ministry of Finance's 1.5-2.5% forecast for the year. Malaysia's exports surged 16.9% YoY in December 2024 (November 2024: +4.1% YoY) while imports grew 11.9% YoY (November 2024: +1.6% YoY). As a result, trade balance widened to MYR19.2 billion in December 2024 (November 2024: MYR15.3 billion). Separately, Malaysia's industrial production for November 2024 rose 3.6% YoY (October 2024: +2.1% YoY), led by growth in the Manufacturing (+4.6% YoY) and Electricity (+3.9% YoY) sectors. This was partially offset by the downturn in the Mining sector which contracted 0.8% YoY. Malaysia's 4Q24 advanced Gross Domestic Product ("GDP") showed an estimated growth of 4.8% YoY against expectations of 5.2% YoY (3Q24: +5.3% YoY). The moderation in 4Q24 GDP growth was due to contractions in the agriculture and mining sectors and quarrying sector, as well as slower manufacturing output. The final data will be released on 14 February 2025.

On the primary corporate bond space, notable issuances included MYR2.5 billion Danum Capital iMTN, MYR400 million PLUS Berhad iMTN and MYR400 million LBS Bina iMTN.

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. 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.



Lipper Leader Fund for:

1. Total Return
2. 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