



**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.

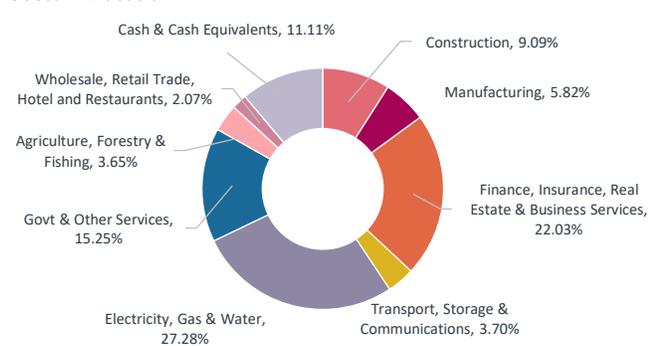
Fund Details

Unit NAV (31 January 2026)	: RM 0.99635
Fund Size (31 January 2026)	: RM 274.192 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

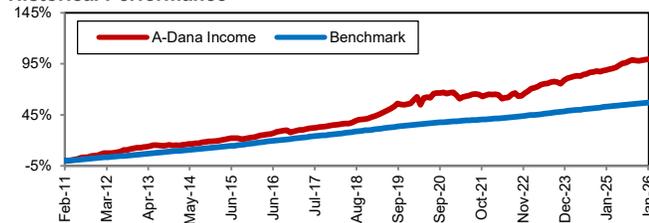
Top Holdings

1	MALAYSIA GOVERNMENT SECURITIES	13.09%
2	YINSON HOLDINGS BHD	10.21%
3	WEST COAST EXPRESSWAY SDN BHD	7.30%
4	PENGURUSAN AIR SELANGOR SDN BHD	6.25%
5	PENGURUSAN AIR SPV BHD	5.77%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund ^a	0.11%	0.89%	5.12%	16.71%	19.25%	99.27%
Benchmark ^a	0.19%	1.14%	2.43%	8.48%	13.36%	56.92%
Excess	-0.07%	-0.24%	2.69%	8.23%	5.89%	42.35%

^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 shifted higher across the curve in January 2026. Trading sentiment in the local sukuk market took cue from a shift in expectations from potential overnight policy rate ("OPR") cuts by Bank Negara Malaysia ("BNM") to a steady or even slightly hawkish outlook given Malaysia's strong economic growth prospects. BNM held its first monetary policy committee ("MPC") meeting for the year in January 2026 which it kept the OPR rate unchanged at 2.75%. In the same month, the US Federal Open Market Committee ("FOMC") also kept the federal funds rate unchanged at 3.50-3.75%, as broadly expected. US Federal Reserve ("Fed") chairman Jerome Powell's speech and press conference struck a neutral to slight hawkish tone. He commented that the Fed is seeing signs of stabilization in the employment market, and that inflation, while moderating, remains elevated. On the currency front, the Malaysian ringgit ("MYR") appreciated against the US dollar ("USD") by 2.8% in January 2026 to end the month at 3.9453. GII levels as at end-January 2026 were: 3-year at 3.12% (+2 bps), 5-year at 3.27% (+1 bp), 7-year at 3.37% (+3 bps), 10-year at 3.53% (+1 bp), 15-year at 3.81% (+6 bp), 20-year at 3.90% (+4 bps) and 30-year at 4.04% (+5 bps).

Fixed income foreign net inflows totalled MYR3.0 billion in December 2025 (November 2025: MYR6.1 billion), bringing Year-to-Date ("YTD"), foreign net inflows to MYR25.6 billion. Foreign holdings in Malaysian Government Securities ("MGS") and GII increased to 21.6% in December 2025 (November 2025: 21.4%).

There were 2 government security auctions during the month: The 5-year GII 8/30 reopening auction with an auction size of MYR5 billion drew a bid-to-cover ("BTC") ratio of 2.296x at an average yield of 3.268% and the 30-year GII 1/56 new issue with an auction size of MYR3 billion and a MYR2 billion private placement drew a BTC of 2.071x at an average yield of 4.044%.

On the economic data front, Malaysia's foreign reserves rose to USD125.6 billion as of 15 January 2026 (31 December 2025: USD125.5 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 accelerated to 1.6% Year-on-Year ("YoY") in December 2025 (November 2025: +1.4% YoY). The growth was mainly driven by higher services inflation, particularly in education, information & communication services and dwelling-related maintenance & security. Core inflation, which excludes volatile fresh good prices and price-administered goods, rose 2.3% YoY (November 2025: +2.2% YoY). Malaysia's exports surged 10.4% YoY (November 2025: +7.0% YoY) on strong demand for electrical & electronic ("E&E") products and machinery, equipment & parts. Imports grew 12.0% YoY (November 2025: +15.8% YoY), resulting in a wider trade surplus of MYR19.3 billion (November 2025: MYR6.1 billion). Industrial Production for November 2025 moderated to 4.3% YoY (October 2025: +6.0% YoY). The moderation was attributed to softer manufacturing growth of 4.9% YoY (October 2025: +6.5%) and mining production growth of 2.3% YoY (October 2025: +5.8% YoY). Meanwhile, electricity production strengthened to 2.7% YoY (October 2025: +1.8% YoY). The advanced 4Q 2025 Gross Domestic Product ("GDP") growth estimate of 5.7% YoY was released during the month, bringing full-year GDP growth estimate for 2025 to 4.9% YoY.

On the primary corporate sukuk space, notable issuances included MYR10.5 billion SP Setia IMTN, MYR10 billion MRCB Perpetual IMTN and MYR5 billion Malayan Cement IMTN. In terms of credit ratings, RAM upgraded the long-term ratings of YTL Power International and YTL Corporation's sukuk programmes from AA1 to AAA with a stable outlook.

Market Outlook

While external risks continue to linger, Malaysia's proactive policy measures and resilient domestic fundamentals continue to provide a constructive backdrop for the local sukuk market in 2026. A dovish global monetary stance, particularly from the Fed, is likely to support the ringgit and foreign inflows. Domestically, BNM kept the OPR unchanged at 2.75% in its recent MPC meeting in January 2026. Despite Malaysia's solid 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.



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