



**MONTHLY FUND PERFORMANCE UPDATE  
A-DANA EQUITY**

**Investment Objective**

The Fund aims to provide medium to long-term growth by investing in Shariah-approved equities, Real Estate Investment Trusts (REITs) and equity-related securities listed on Bursa Malaysia.

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

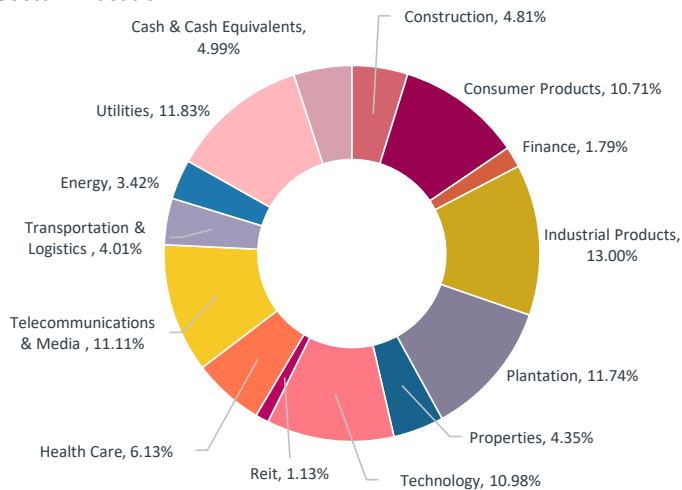
**Fund Details**

Unit NAV (31 Oct 2023)	: RM 0.78094
Fund Size (31 Oct 2023)	: RM 748.868 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 1 March 2011
Offer Price at Inception	: RM0.50
Fund Management Charge	: 1.50% 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	TENAGA NASIONAL BHD	8.71%
2	PETRONAS CHEMICALS GROUP BHD	5.19%
3	PRESS METAL ALUMINIUM HOLDINGS BHD	4.18%
4	SIME DARBY PLANTATION BHD	4.02%
5	IHH HEALTHCARE BHD	3.78%

**Sector Allocation**

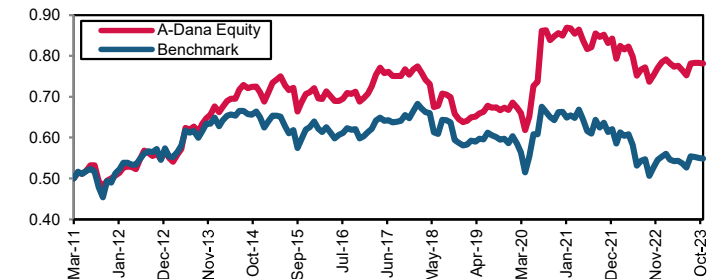


**Lipper Leader Fund for:**

1. Preservation

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

**Historical Performance**



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund <sup>A</sup>	-0.24%	0.65%	3.80%	-7.89%	18.68%	56.19%
Benchmark*	-0.30%	0.98%	4.13%	-14.63%	-7.60%	9.72%
Excess	0.06%	-0.33%	-0.33%	6.75%	26.29%	46.47%

<sup>A</sup> 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.

\* The Fund's benchmark composition has been revised from 95% FBM Emas Shariah + 5% 1-month KLIBOR to 100% FBM EMAS Shariah Index (Source: Bursa Malaysia), effective 1<sup>st</sup> January 2022, to be in line with the industry peers.

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

**Market Review**

The FBMS ("Index") corrected by 0.30% Month-on-Month ("MoM") to close at 10,841.59 pts on 31 October 2023. The Index outperformed the MSCI Asia Ex Japan Index, which fell 2.47% MoM in Malaysian ringgit ("MYR") terms over the same period. Foreign investors turned net sellers of Malaysian equities amounting to MYR2.2 billion in October 2023 while local institutions turned net buyers with net buy value of MYR2.3 billion. Bursa Malaysia's average daily transaction value ("ADTV") fell by 12.3% MoM to MYR2.0 billion in October 2023. During the month, Press Metal (+4.5%), Westports (+4.0%) and Sime Darby (+3.6%) were the key gainers while key detractors were Axiata (-12.4%), CelcomDigi (-3.2%) and Nestle Malaysia (-2.1%). Sector wise Construction (+0.9%), Industrial Production (+0.5%) and Plantation (+0.5%) were the key performers while Property (-3.2%), Energy (-2.8%) and Technology (-2.7%) were the key detractors. Major news during the month included the tabling of Budget 2024 by Prime Minister on 13 October 2023, appointment of Sultan of Johor as the new Yang di-Pertuan Agong and the Malaysia-Singapore Leaders' Retreat which saw agreements in various fields including SME development, intellectual property rights and tackling cross border crime. Malaysia's headline inflation fell to 1.9% Year-on-Year ("YoY") in September 2023 (August 2023: 2.0% YoY).

**Market Outlook**

We are cautiously optimistic on the equity market in the near term. We are of the view that we have already seen the peak of US Federal Reserve ("Fed")'s hawkishness and equities valuation has been partially adjusted downwards accordingly. Investors are now watching the macro data closely to gauge the extent of future rate hike in the US and the timing of a rate cut going forward. Over in Asia, China's policy easing is gaining momentum with the earlier-than-expected policy rate cut, housing policy adjustment, and efforts to revitalize the capital market and stabilize foreign trade and investment. The increasing pace of policy easing is encouraging and important to contain the risk of a downward spiral in economic activity. Domestically in Malaysia, we expect a better outlook given the lower political risk premium with a relatively more stable unity government coupled with corporate earnings recovery from the implementation of government initiatives and mega projects. Downside risks to the market could stem from a prolonged deep US recession, worsening geopolitical tension, weak China economic recovery and domestic politics.