



January 2025

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.

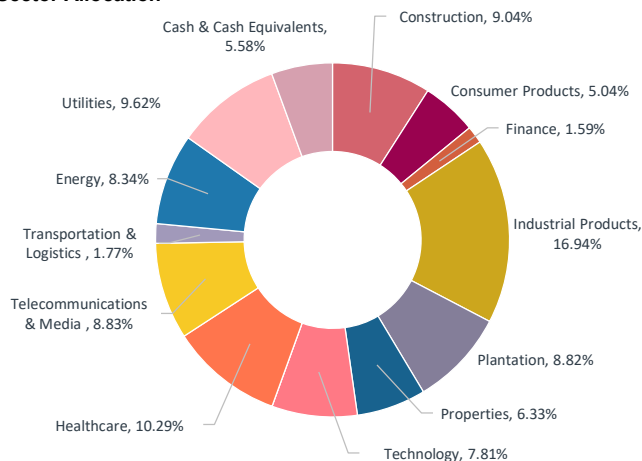
Fund Details

Unit NAV (31 January 2025)	: RM 0.89765
Fund Size (31 January 2025)	: RM 921.210 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

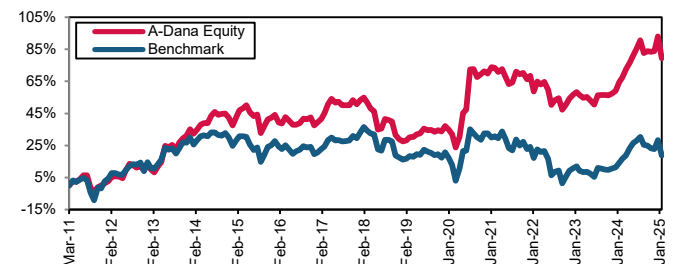
Top Holdings

1	TENAGA NASIONAL BHD	9.12%
2	TELEKOM MALAYSIA BHD	6.32%
3	IHH HEALTHCARE BHD	5.44%
4	GAMUDA BHD	4.60%
5	SD GUTHRIE BHD	3.37%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund ^a	-6.99%	-5.81%	9.21%	13.20%	33.27%	79.53%
Benchmark [*]	-6.78%	-8.03%	4.07%	1.45%	1.61%	18.79%
Excess	-0.21%	2.22%	5.14%	11.75%	31.66%	60.74%

^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.

^{*} 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 1st 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") fell 6.8% Month-on-Month ("MoM") to close at 11,737.14 points in January 2025. The Index underperformed the MSCI Asia ex Japan Index, which rose by 0.3% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors remained net sellers of Malaysian equities amounting to MYR3.1 billion while local institutions remained net buyers amounting to MYR1.2 billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") grew 5.8% MoM to MYR2.7 billion in January 2025. During the month, CelcomDigi (+3.6%) and Petronas Dagangan (+1.6%) were the key gainers while key detractors were Gamuda (-14.8%), Axiata Group (-10.8%) and Petronas Chemicals (-10.1%). Sector wise, REIT (+0.4%) and Energy (+0.1%) were the key performers, while Construction (-13.5%), Technology (-10.5%) and Utilities (-9.9%) were the key detractors. Major news during the month included Malaysia and Singapore formalising an agreement to establish the Johor-Singapore Special Economic Zone ("JS-SEZ") at their border and setting a target of 50 projects within five years, the Biden administration proposing new rules governing the export of advanced AI chips and technologies to about 120 countries, Bank Negara Malaysia keeping interest rates unchanged citing sustained growth and manageable inflation, and Gateway Development Alliance announcing that it had secured enough shares to delist and privatise Malaysia Airports Holdings.

Market Outlook

Moving into 2025, we are cautiously optimistic about the equity market, though volatility is expected in the near term due to uncertainties due to US President Trump's tariff policies which are expected to stoke inflationary pressure and hurt global growth. We expect performance divergence between developed and emerging markets, including currencies, with a positive outlook for the US market due to pro-domestic growth policies. In Asia, geopolitical tensions and a strong US Dollar ("USD") may weigh on Asian equities. China is focusing on fiscal stimulus to support domestic growth and stabilize property markets, though structural challenges remain. In Malaysia, while our optimism on equities has moderated, we remain positive due to strong corporate earnings, government initiatives, and rising foreign direct investment. The successful implementation of key initiatives, such as the National Energy Transformation Roadmap ("NETR"), Malaysia My Second Home ("MM2H"), and infrastructure projects, will be crucial. We opine that investment in data centres in Malaysia will slow but not contract despite the implementation of the US Artificial Intelligence Diffusion Policy and the disruption caused by the discovery of Deep Seek by the Chinese.



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