



**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.

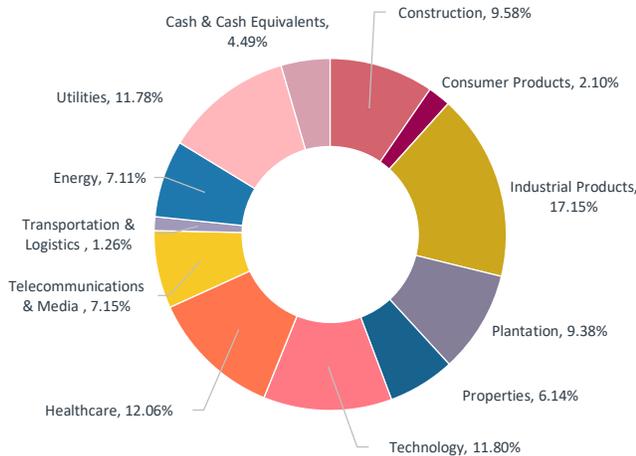
Fund Details

Unit NAV (30 November 2025)	: RM 0.92678
Fund Size (30 November 2025)	: RM 991.464 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

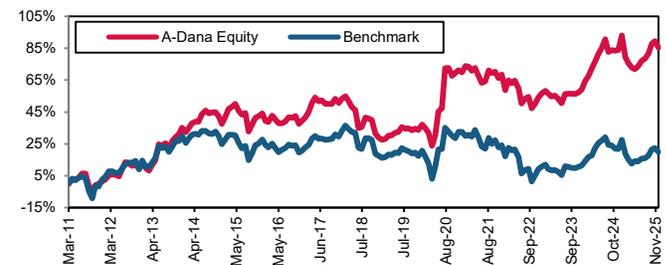
Top Holdings

1	TENAGA NASIONAL BHD	9.72%
2	IHH HEALTHCARE BHD	7.77%
3	TELEKOM MALAYSIA BHD	6.73%
4	GAMUDA BHD	5.35%
5	PRESS METAL ALUMINIUM HOLDINGS BHD	3.54%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund ^a	-2.16%	6.67%	0.84%	20.28%	8.26%	85.36%
Benchmark [*]	-2.04%	5.28%	-1.53%	9.90%	-9.43%	19.94%
Excess	-0.11%	1.39%	2.37%	10.37%	17.70%	65.42%

^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 2.3% Month-on-Month ("MoM") to close at 11,851 pts in November 2025. The Index outperformed the MSCI Asia ex Japan Index, which fell 4.2% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors remained net sellers of Malaysian equities but reduced their net sell by 58% MoM to MYR1.12billion while local institutions were net buyers of MYR1.1billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") rose by 0.3% MoM to MYR2.9billion in November 2025. During the month, Gamuda (+6.2%), Press Metal (+6.0%) and Maxis (+5.0%) were the key gainers while Petronas Chemical (-23.1%), Petronas Dagangan (-12.6%) and Celcomdigi (-8.9%) were the key detractors. Sector wise, Property (+2.4%), Plantation (+1.1%) and Construction (+0.8%) were the key outperformers, while Technology (-8.9%), Utilities (-8.3%) and Healthcare (-6.8%) were the key detractors. Major news during the month includes Bank Negara Malaysia ("BNM") maintained Overnight Policy Rate ("OPR") at 2.75%, Malaysia's Gross Domestic Product grew 5.2% Year-on-Year ("YoY") in 3Q2025 driven by private consumption and robust exports, and Gabungan Rakyat Sabah ("GRS") emerged as the biggest winner in the 17th Sabah election.

Market Outlook

We maintain a cautiously optimistic outlook for equities, as markets transition into a late-cycle phase underpinned by resilient corporate earnings, easing inflationary pressures, and growing expectations of policy normalization. The US Federal Reserve ("Fed") and other major central banks are widely anticipated to begin rate cuts in early 2026, providing a tailwind to risk assets and supporting valuation multiples. However, the pace of easing will likely be gradual, constrained by lingering inflation pressure and tight labor markets in developed markets. Emerging markets ("EM") are gaining renewed investor attention, supported by a softer US dollar ("USD"), improving liquidity conditions and attractive relative valuations. Volatility is expected to remain elevated amid geopolitical risks, uneven policy signals, and potential profit-taking after recent rallies.



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