



MONTHLY FUND PERFORMANCE UPDATE A-DALI EQUITY

Investment Objective

The Fund aims to achieve consistent capital growth over medium to long term via investment in Shariah compliant equities.

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

Fund Details

Unit NAV (30 Sep 2023)	: RM 0.46796
Fund Size (30 Sep 2023)	: RM 12.446 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 8 January 2013
Offer Price at Inception	: RM0.50
Fund Management Charge	: 1.50% p.a. of Net Asset Value
Fund Manager	: AIA Bhd.
Takaful Operator	: AIA PUBLIC Takaful Bhd.
Fund Type	: Feeder Fund
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

Underlying Fund Details

Name	: A-Dana Equity Fund
Type	: Equity Growth (Shariah)
Investment Manager	: AIA Bhd.

Fund Allocation

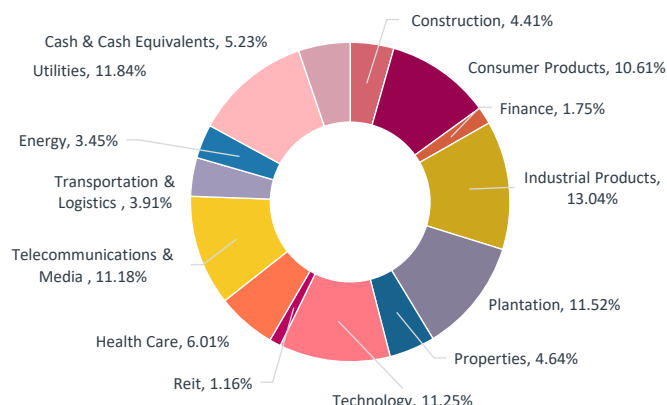
A-Dana Equity Fund	93.80%
Shariah compliant money market instruments and/or Cash	6.20%

Top Holdings*

1.	TENAGA NASIONAL BHD	8.81%
2.	PETRONAS CHEMICALS GROUP BHD	5.10%
3.	PRESS METAL ALUMINIUM HOLDINGS	4.01%
4.	SIME DARBY PLANTATION BHD	3.97%
5.	IHH HEALTHCARE BHD	3.69%

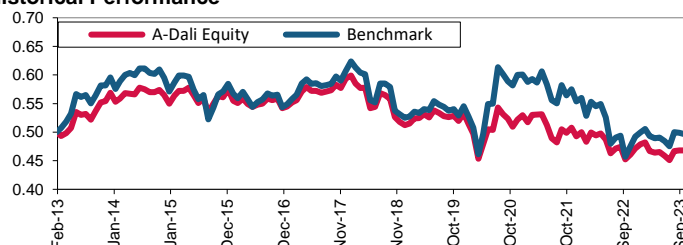
*Underlying fund data

Sector Allocation*



*Underlying fund data

Historical Performance



Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	0.02%	0.82%	3.41%	-10.57%	-16.14%	-6.41%
Benchmark*	-0.42%	1.48%	8.66%	-15.71%	-14.23%	-0.69%
Excess	0.44%	-0.66%	-5.25%	5.14%	-1.91%	-5.72%
Underlying (^)	0.03%	1.26%	6.24%	-6.62%	11.99%	-1.27%

~ 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.

* FTSE Bursa Malaysia Emas Shariah Index (Source: Bloomberg)

^ Fund underwent a restructuring exercise January 2022. Calculation of the Underlying Fund's since inception performance is based on the date the fund restructuring exercise was completed which is 31 January 2022. Meanwhile, calculation of the Fund's since inception performance is based on the Fund's inception date of 8 January 2013.

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

Market Review

The FBMS ("Index") rose by 0.30% Month-on-Month ("MoM") to close at 10,874.52 pts on 29 September 2023. The Index outperformed the MSCI Asia Ex Japan Index, which fell 1.69% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors stayed net buyers of Malaysian equities amounting to MYR0.67 billion in September 2023 while local institutions turned net sellers with net sale value of MYR0.58 billion. Bursa Malaysia's average daily transaction value ("ADTV") rose by 1.6% MoM to MYR2.0 billion in September 2023. During the month, Icon Offshore (+37.5%), HSS Engineers (+30.0%) and Pecca Group (+26.2%) were the key gainers while key detractors were Signature International (-23.2%), Revenue Group (-12.8%) and Texchem Resources (-12.4%). Sector wise, Energy (+6.6%), Property (+6.3%) and Utilities (+2.3%) were the key performers while Technology (-2.8%), Financial Services (-2.5%) and Transportation & Logistics (-1.6%) were the key detractors. Major news during the month includes the launching of the New Industrial Master Plan 2030 with a target to increase manufacturing value-added by 6.5% by 2030, Malaysian's August export and import declining by 18.6% Year-on-Year ("YoY") and 21.2% YoY respectively, and the launching of the Sabah Energy Roadmap and Masterplan 2040.

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'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.