



October 2023

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 (31 Oct 2023)	: RM 0.46686
Fund Size (31 Oct 2023)	: RM 12.228 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

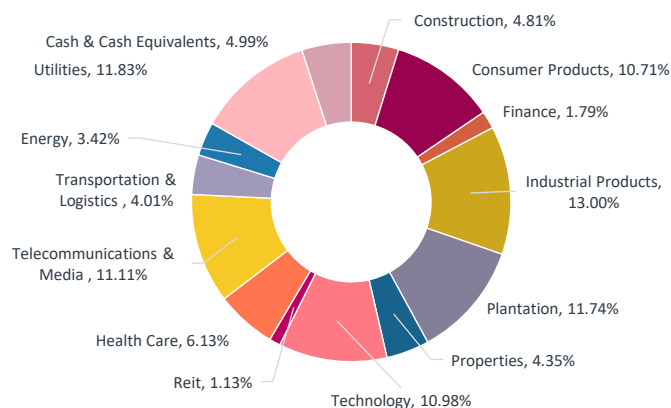
A-Dana Equity Fund	95.24%
Shariah compliant money market instruments and/or Cash	4.76%

Top Holdings*

1.	TENAGA NASIONAL BHD	8.71%
2.	PETRONAS CHEMICALS GROUP BHD	5.19%
3.	PRESS METAL ALUMINIUM HOLDINGS	4.18%
4.	SIME DARBY PLANTATION BHD	4.02%
5.	IHH HEALTHCARE BHD	3.78%

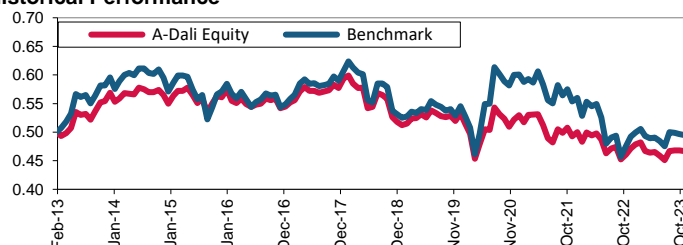
*Underlying fund data

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~	-0.24%	0.36%	1.26%	-8.35%	-11.24%	-6.63%
Benchmark*	-0.30%	0.98%	4.13%	-14.91%	-7.90%	-0.99%
Excess	0.07%	-0.62%	-2.87%	6.56%	-3.34%	-5.64%
Underlying (^)	-0.24%	0.65%	3.80%	-7.89%	18.68%	-1.51%

~ 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") 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.