



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 September 2024)	: RM 0.54475
Fund Size (30 September 2024)	: RM 13.588 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

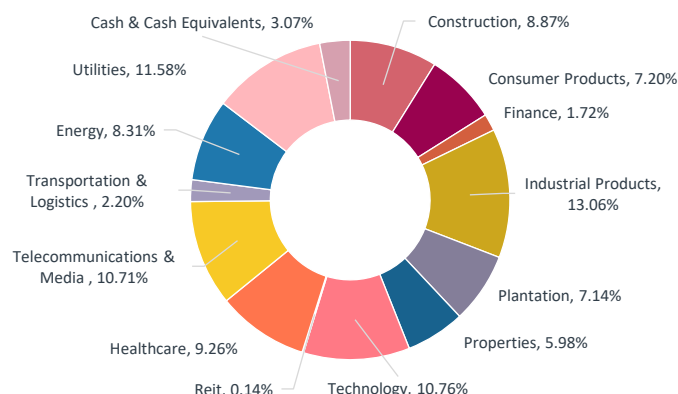
A-Dana Equity Fund	97.58%
Shariah compliant money market instruments and/or Cash	2.42%

Top Holdings*

1.	TENAGA NASIONAL BHD	8.78%
2.	TELEKOM MALAYSIA BHD	5.43%
3.	IHH HEALTHCARE BHD	5.09%
4.	GAMUDA BHD	4.94%
5.	INARI AMERTRON BHD	2.65%

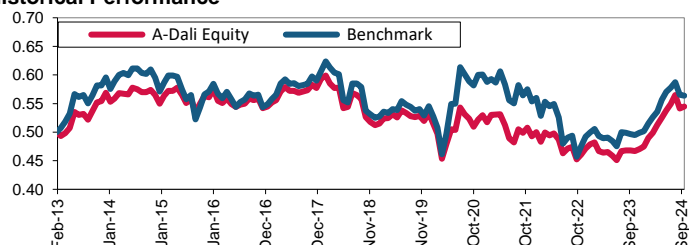
*Underlying fund data

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~	0.58%	6.28%	16.41%	9.20%	3.50%	8.95%
Benchmark*	-0.34%	5.17%	12.60%	-0.92%	4.05%	11.82%
Excess	0.91%	1.11%	3.81%	10.12%	-0.55%	-2.87%
Underlying (^)	0.58%	6.67%	17.40%	8.57%	37.77%	15.90%

~ 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 FTSE Bursa Malaysia EMAS Shariah ("Index") fell 0.34% Month-on-Month (MoM) to close at 12,245.12 in September 2024. The Index underperformed the MSCI Asia ex Japan Index, which rose 3.31% MoM in Malaysian Ringgit ('MYR') terms over the same period. Foreign investors remained net buyers of Malaysian equities amounting to MYR509 million while local institutions were net sellers of MYR508 million during the month. Bursa Malaysia's average daily transaction value ("ADTV") fell 10.9% MoM to MYR3.3 billion in September 2024. During the month, IHH (+14.2%), QL Resources (+8.0%) and SD Guthrie (+4.6%) were the key gainers while key detractors were Petronas Dagangan (-15.3%), MISC (-7.0%) and IOI Corp (-6.5%). Sector wise, Healthcare (+12.1%), Property (+8.3%) and Construction (+5.4%) were the key performers, while Energy (-8.2%), Technology (-6.3%) and Transportation (-4.9%) were the key detractors. Major news during the month included Malaysia's central bank leaving the benchmark interest rate unchanged citing sustained economic growth and low inflation, the Health Minister Datuk Seri Dr Dzulkefly Ahmad introducing a new sugar-sweetened beverage ("SSB") tax as part of efforts to combat non-communicable diseases, the U.S. Federal Reserve beginning its interest rate cut cycle with an initial cut by half a percentage point, and the Malaysian government announcing incentives to stimulate the Forest City Special Financial Zone which includes special corporate income tax rates and a 0% tax rate for family offices.

Market Outlook

We are cautiously optimistic of the equity market in the near term. Volatility is likely a recurring theme in the near term given the uncertainty over macro conditions, geopolitics, and investors' positioning. Investors are now watching the macro data closely to gauge the extent of the US economic slowdown, recession risks and the quantum of interest rate cut going forward. Over in Asia, rate cut cycle in a non-recessionary environment is typically positive for equity markets and most currencies. In China, the government is rolling out fiscal stimulus, with a focus on supporting capital markets, consumer consumption and stabilising the property prices. Its outlook remains challenging structurally. However, China's monetary and fiscal support is gaining momentum given room for monetary easing, and increasingly more commitment to reflate the economy. Domestically in Malaysia, we expect a brighter outlook given the lower political risk premium amidst a more stable unity government coupled with stronger corporate earnings upside arising from the implementation of the government's growth initiatives and a rising foreign direct investment. The execution of the already announced economic initiatives such as the National Energy Transformation Roadmap ("NETR"), Malaysia My Second Home ("MM2H"), Special Economic Zone ("SEZ"), National Semiconductor Strategy ("NSS"), infrastructure projects rollout and the much-anticipated petrol and diesel subsidies rationalization will be watched closely. Downside risks to the market could stem from a hard landing US recession, worsening geopolitical tension, weaker than expected China's stimulus measures and poor execution of domestic growth initiatives.



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