



October 2023

MONTHLY FUND PERFORMANCE UPDATE A-DANA STRATEGIC EQUITY

Investment Objective

The Fund aims to maximize medium to long term capital growth through investments in a diversified portfolio of Shariah-compliant securities listed on local and foreign bourses. The Fund is suitable for investors that are willing to take higher investment risk in return for potential higher returns by diversifying their investments into Shariah-compliant foreign equities.

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

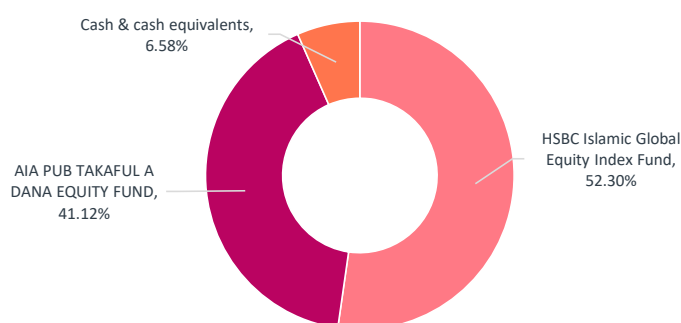
Fund Details

Unit NAV (31 Oct 2023)	: RM 1.05086
Fund Size (31 Oct 2023)	: RM 116.554 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 1 May 2021
Offer Price at Inception	: RM1.00
Fund Management Charge	: 1.50% p.a.
Fund Manager	: AIA Bhd.
Takaful Operator	: AIA PUBLIC Takaful Bhd.
Fund Type	: Fund-of-Funds
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

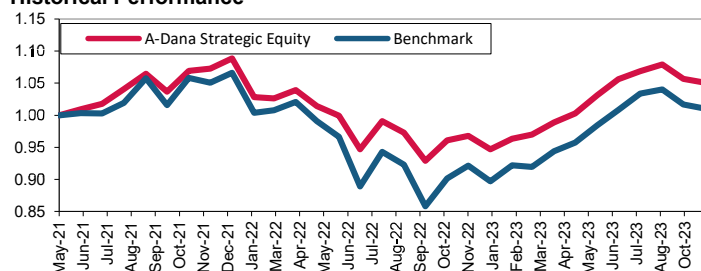
Top Holdings

1.	HSBC Islamic Global Equity Index Fund	52.30%
2.	APTB A-Dana Equity Fund	41.12%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-0.57%	4.79%	9.37%	N/A	N/A	5.09%
Benchmark*	-0.66%	5.52%	12.05%	N/A	N/A	1.02%
Excess	0.09%	-0.74%	-2.69%	N/A	N/A	4.07%

~ 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.

* 50.0% FTSE EMAS Shariah (price return) + 50.0% Dow Jones Islamic Market Titans 100 Index (Source: Bloomberg)

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 the Malaysian 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).

The Dow Jones Islamic Market Titans 100 Index ("Index") corrected 2.45% MoM to close at 6,946.21 pts on 31 October 2023. The Index outperformed the MSCI World which closed at -2.97% and underperformed S&P 500 index which closed at -2.2% over the same period. Global equities fell in October 2023 due to concerns over heightened geopolitical risks amid worsening Middle East conflicts and on expectations that the US Federal Reserve ("Fed") would maintain higher interest rates for an extended period. US equities fell for the 3rd straight month with the third-quarter earnings season kicking off on a whimper and negative outlook guidance. Asia equities fell in October 2023, with almost all index market ending the month in negative territory. Hong Kong/China market decline amid the worsening geopolitical conflicts but rebounded at the end of the month after China issued an additional Chinese renminbi ("RMB") 1 trillion in special central government bonds for post-disaster recovery and infrastructure investment, raising the 2023 general fiscal deficit to 3.8% of Gross Domestic Product ("GDP"). A series of stimulus policies in China were published in October 2023, including tightening the rules for onshore stock shorting and increasing stakes in the four largest state-owned banks by China's sovereign wealth fund. Indonesia and South Korea were the weakest index markets in October 2023. Indonesia market was dragged by surprise rate hike and weakness in FX. In South Korea, chip makers and battery names were under pressure amid investors' fears of global economic slowdown.

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.