



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.

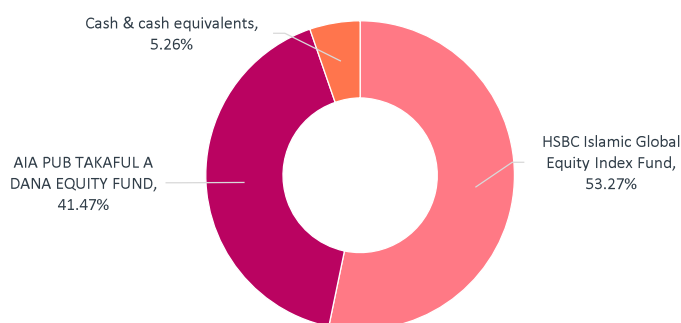
Fund Details

Unit NAV (31 Dec 2023)	: RM 1.10650
Fund Size (31 Dec 2023)	: RM 125.559 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	: HSBC Global Asset Management
Fund Type	: Fund-of-Funds
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

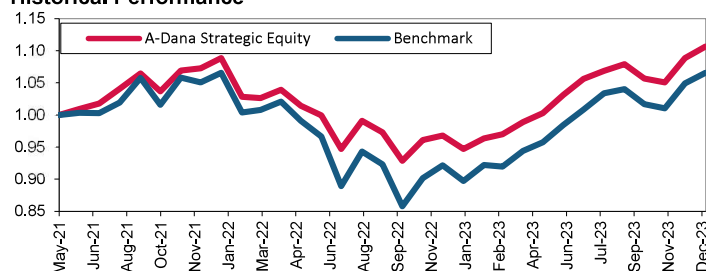
Top Holdings

1.	HSBC Islamic Global Equity Index Fund	53.27%
2.	APTB A-Dana Equity Fund	41.47%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	1.64%	4.76%	16.86%	N/A	N/A	10.65%
Benchmark*	1.57%	5.66%	18.76%	N/A	N/A	6.55%
Excess	0.07%	-0.89%	-1.90%	N/A	N/A	4.10%

~ 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") rose 0.54% Month-on-Month ("MoM") to close at 10,988.71 pts in December 2023. The Index underperformed the MSCI Asia Ex Japan Index, which rose 1.73% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors stayed net buyers of Malaysian equities amounting to MYR0.3 billion in December 2023 while local institutions stayed net sellers with net sell flow of MYR56.2 million. Bursa Malaysia's average daily transaction value ("ADTV") rose 7.5% MoM to MYR2.3 billion in December 2023. During the month, Telekom Malaysia (+5.3%), Axiata Group (+5.3%) and IHH Healthcare (+3.4%) were the key gainers while key detractors were Nestle (Malaysia) (-6.2%), Celcom Digi (-6.0%) and MR DIY (-5.2%). Sector wise, Utilities (+7.3%), Healthcare (+6.9%) and Construction (+3.3%) were they key performers while Energy (-1.4%), Consumer (-1.3%) and Plantation (-0.5%) were the key detractors. Major news during the month included Prime Minister Datuk Seri Anwar Ibrahim's reshuffling of his cabinet and YTL Power confirming the company's collaboration with Nvidia on data centre for AI infrastructure. Malaysia's Gross Domestic Product ("GDP") grew 3.9% Year-on-Year ("YoY") in 9M23.

The Dow Jones Islamic Market Titans 100 Index ("Index") rallied 4.04% MoM to close at 7,898.82 pts on 29 Dec 2023. The Index underperformed the MSCI World which closed +4.81% and S&P 500 index which closed +4.42% over the same period. Global equities continued to rally in December as the US Federal Reserve ("Fed") signaled that interest rate cuts may be on the way for 2024. The annual inflation rate in the US slowed to 3.1% in November 2023, while economic growth for Q3 was revised down to an annualised rate of 4.9% from the previous reading of 5.2%. Minutes from the Federal Open Market Committee ("FOMC")'s latest policy meeting showed policymakers expect rates to end next year at 4.5%-4.75%, down from the current 5.25%-5.5% range. All markets in the MSCI Asia ex Japan Index ended the month in positive territory apart from China, whereas shares fell due to investor concerns over surprise draft gaming regulation and weaker economic growth. India, South Korea, and Singapore were the strongest performing markets, while gains in Malaysia, Thailand and Indonesia were modest.

Market Outlook

We are cautiously optimistic of the equity market in the near term. We believe that US interest rates may have peaked but developed markets equity valuation has yet to fully reflect the soft landing or mild recession (if any) in the US and Euro land. Investors are now watching the macro data closely to gauge the timing of a possible rate cut going forward. Over in Asia, China's policy easing is gaining momentum given the earlier-than-expected policy rate cut, less restrictions on house ownership policy, and efforts to revitalize the capital market and stabilize foreign trade and investment. 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 pump priming initiatives as well as launching of mega energy renewal and infrastructure projects. Downside risks to the market could stem from a hard landing US recession, worsening geopolitical tension, and weak China's economy.