



November 2024

MONTHLY FUND PERFORMANCE UPDATE AIA DANA BON

Investment Objective

The primary goal of this Fund is to provide a steady stream of income returns through investments in Islamic fixed income securities and Islamic money market instruments. The secondary goal of the Fund is to provide medium to long-term capital appreciation whilst preserving the capital invested.

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

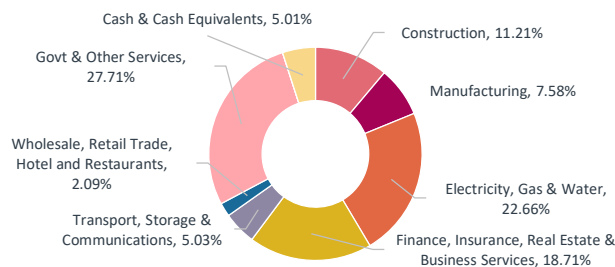
Fund Details

Unit NAV (30 November 2024)	: RM 1.00161
Fund Size (30 November 2024)	: RM 325.013 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 22 July 2008
Offer Price at Inception	: RM0.50
Fund Management Charge	: 0.50% p.a.
Investment Manager	: AIA Bhd.
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

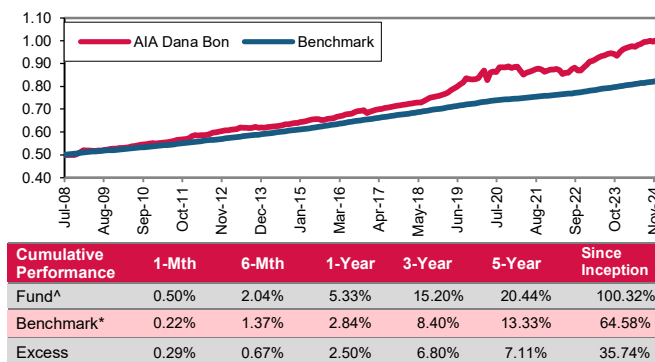
Top Holdings

1	MALAYSIA GOVERNMENT SECURITIES	24.83%
2	TNB POWER GENERATION SDN BHD	6.74%
3	YINSON HOLDINGS BHD	6.21%
4	DANAINFRA NASIONAL BHD	5.42%
5	AMANAT LEBUHRAYA RAKYAT BHD	4.17%

Sector Allocation



Historical Performance



^a 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.

^{*} 12-month Maybank General Investment Account (Islamic) Tier 1 Rate (Source: Maybank)

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

Market Review

Government Investment Issue ("GII") yields moved lower in November 2024, paring some losses from the previous month as risk sentiment improved after the passing of key events, namely the US Presidential Elections and rate decisions by the US Federal Reserve ("Fed") and Bank Negara Malaysia ("BNM"). The GII market initially weakened, tracking higher US Treasury ("UST") yields in reaction to Donald Trump's victory on expectations of the implementation of inflationary policies and potentially shallower rate cut path by the Fed. However, yields eventually ended lower for the month as risk sentiment improved after the Fed cut rates by 25 basis points ("bps") and Trump announced Scott Bessent as his choice for Treasury Secretary. On the local side, BNM kept the overnight policy rate ("OPR") unchanged at 3.00% with a neutral tone as expected, which saw minimal reaction from the market. The local market benefited from the announcement of cancellation of the 3Y GII auction with the government citing better fiscal cash flows. Additionally, the 10Y Malaysian Government Securities ("MGS") auction was postponed from November 2024 to December 2024. The announcement led to strong buying by local dealers, especially in the 7Y to 10Y part of the curve. Towards the end of the month, the domestic market was also boosted by month-end rebalancing inflows as foreign buying further supported the GII market. On currencies, Malaysian Ringgit ("MYR") depreciated 1.59% against the US Dollar ("USD") to close at 4.4475 from 4.3780 as at end November 2024. GII levels as at end October 2024 were: 3Y at 3.40% (-5 bps), 5Y at 3.61% (-4 bps), 7Y at 3.77% (-14 bps), 10Y at 3.81% (-13 bps), 15Y at 3.96% (-6 bps), 20Y at 4.09% (-8 bps) and 30Y at 4.20% (-1 bps).

Fixed income foreign flows registered a net outflow of MYR11.4 billion in October 2024 (September 2024: MYR1.0 billion), bringing Year-to-date ("YTD") net foreign inflows to MYR7.3 billion. Foreign holdings in MGS and GII dipped to 21.7% in October 2024 (September 2024: 22.6%).

There was 1 government security auction during the month: The 5Y GII 7/29 reopening auction with a tender size of MYR4.5 billion drew a BTC ratio of 2.005x at an average yield of 3.657%.

On the economic data front, Malaysia's foreign reserves increased to USD118.0 billion as of 15 November 2024 (30 October 2024: USD117.6 billion). The reserves are sufficient to finance 4.6 months of retained imports and 0.9x of short-term external debt. Malaysia's October 2024 headline inflation inched up to 1.9% Year-on-Year ("YoY") (September 2024: +1.8% YoY), driven by increases in food & beverage (+2.3% YoY) and personal care, social protection & misc. goods and services (+3.4% YoY). On trade data, October 2024 exports increased 1.6% YoY (September 2024: -0.6% YoY) while imports grew 2.6% YoY (September 2024: +10.9% YoY). Exports were largely supported by strong demand for manufactured goods consisting of electrical and electronics ("E&E"), rubber, processed food and machinery equipment and parts. Growth in imports was led by higher imports of parts and accessories of non-transport capital goods. Trade surplus narrowed to MYR12.0 billion (September 2024: MYR13.2 billion). Malaysia's Industrial Production for September 2024 eased to +2.3% YoY (August 2024: +4.1% YoY). The moderation was driven by softer pace of growth for manufacturing (+3.2% YoY vs +6.5% in August 2024) and electricity (+3.9% YoY vs +4.1% YoY in August 2024). 3Q24 Gross Domestic Product ("GDP") growth came in at 5.3% YoY, matching the advanced estimates. Growth was driven by stronger construction activity on the back of stronger investment activity. Exports was also a strong driver, rising 11.8% YoY to match a 2-year high. Private consumption growth was strong at 4.8% YoY despite slowing from 6.0% YoY in 2Q24 partly due to low base effects.

On the primary corporate bond space, notable issuances included MYR1.6 billion Malaysia Airports Holdings Bhd iMTN, MYR1.3 billion Berapit Mobility Sdn Bhd iMTN and MYR1.0 billion Bank Simpanan Nasional iMTN. On rating actions, MARC upgraded Point One (M) Sdn Bhd's MYR3.0 billion iMTN programme to AA from AA-, citing sustained improvement in operating performance of KPJ as underlined by stronger operating margins and cash flow generation. Separately, RAM raised the outlook on TIME dotCom Bhd's ("TIME") MYR1.0 billion iMTN programme rated AA2 to positive from stable, citing TIME's sustained superior financial metrics and steady business expansion.

Market Outlook

Although recent US economic data releases have surprised on the upside, the trend for a moderation in inflation and a softening in the labour market remains intact. As the Fed finally embarked on an easing cycle, Fed Chair Powell has signalled that the outsized move is a recalibration to preserve the currently strong labour market from downside risk and a commitment not to fall behind the curve. We maintain our view that market volatility would persist as the Fed and the market would remain reactive to data releases and developments in key geopolitical events, central banks' monetary policy decisions as well as implications from a Trump presidency.



Lipper Leader Fund for:

1. Total Return
2. Consistent Return

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

This document is for informational use only. Investments are subject to investment risks including the possible loss of the principal amount invested. The value of the units may fall as well as rise. Past performance of the fund is not an indication of its future performance. This is not a pure investment product such as unit trust and please evaluate the options carefully and satisfy that the Investment-Linked Insurance / Takaful plan chosen meets your risk appetite. Please refer to the Fund Fact Sheet for more information about the fund.