



February 2025

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.

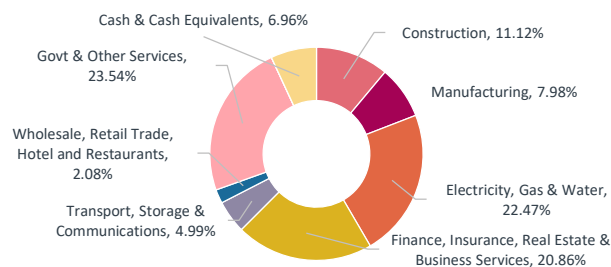
Fund Details

Unit NAV (28 February 2025)	: RM 1.01395
Fund Size (28 February 2025)	: RM 329.269 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

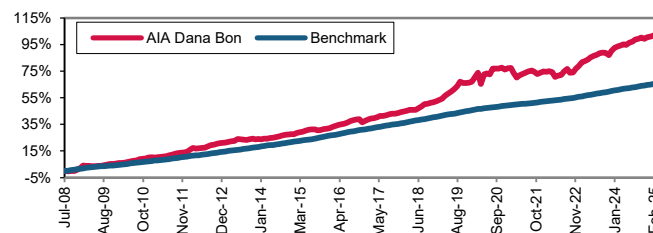
Top Holdings

1	MALAYSIA GOVERNMENT SECURITIES	19.13%
2	TNB POWER GENERATION SDN BHD	6.69%
3	YINSON HOLDINGS BHD	6.12%
4	AMANAT LEBUHRAYA RAKYAT BHD	5.69%
5	JOHOR CORP	4.41%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund ^a	0.47%	1.72%	4.34%	15.81%	16.62%	102.79%
Benchmark ^a	0.20%	1.33%	2.76%	8.59%	13.15%	65.66%
Excess	0.27%	0.39%	1.58%	7.22%	3.48%	37.13%

^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.

^a 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") yield curve mildly bull-steepened in February 2025. GII yields traded in a relatively tight range despite the strong rally in US treasuries ("UST") where yields tumbled aggressively amidst safe-haven demand and heightened concerns on the impact of President Trump's trade policy on US economic growth. Domestically, ample liquidity from domestic investors continued to support the market at current levels. Foreign inflows spurred buying activity towards the end of the month but was quickly met with profit taking pressure which capped any meaningful movements in terms of yields. Additionally, domestic sentiment was also supported by a positive macro environment, boosted by a stronger-than-expected 4Q2024 Gross Domestic Product ("GDP") growth print and stable Consumer Price Index ("CPI") data in January 2025. On the currency front, Malaysian Ringgit ("MYR") weakened against the US Dollar ("USD") by 0.05% to MYR4.4625. GII levels as at end February 2025 was: 3Y at 3.52% (-), 5Y at 3.59% (-3 bps), 7Y at 3.78% (+1 bp), 10Y at 3.82% (-), 15Y at 3.92% (-3 bps), 20Y at 4.08% (-) and 30Y at 4.20% (+1 bp).

Fixed income foreign flows registered a net inflow of MYR1.2 billion in January 2025 (December 2024: -MYR1.4 billion). Foreign holdings in Malaysian Government Securities ("MGS") and Government Investment Issue ("GII") dipped to 21.1% in January 2025 (December 2024: 21.2%).

There were 2 government security auctions during the month: The 7Y GII 10/31 reopening auction with a tender size of MYR5.0 billion drew a BTC of 2.867x at an average yield of 3.785% and GII 8/30 new issue with a tender size of MYR5.5 billion drew a BTC of 3.165x at an average yield of 3.635%.

On the economic data front, Malaysia's foreign reserves increased to USD117.7 billion as of 15 February 2024 (31 January 2025: USD116.4 billion). The reserves are sufficient to finance 5.0 months of retained imports and 0.9x of short-term external debt. Malaysia's January 2025 headline inflation was unchanged at 1.7% Year-of-Year ("YoY") (December 2024: +1.7% YoY), supported by softening in information and communication services and clothing & footwear components. Core inflation was also steady at 1.8% YoY in January 2025 (December 2024: +1.8% YoY). Malaysia's exports moderated to 0.3% YoY in January 2025 (December 2024: +16.9% YoY) while imports grew 6.2% YoY (December 2024: +11.9% YoY). As a result, trade balance narrowed to MYR3.6 billion in January 2025 (December 2024: MYR19.1 billion). The Industrial Production Index for Malaysia increased by 4.6% YoY in December 2024 (Nov 24: 3.6% YoY), driven by expansion across all sectors. The final reading of Malaysia's 4Q2024 GDP growth came in at 5.0% YoY (3Q24: 5.4% YoY), bringing the 2024 full year figure to 5.1% YoY (2023: 3.6% YoY). GDP growth was driven by strong domestic demand and a recovery in exports.

On the primary corporate sukuk space, notable issuances included MYR300 million Orkim Sdn Bhd iMTN, MYR250 million PKNS iMTN and MYR150 million WCT Holdings Bhd iMTN. On rating actions, RAM upgraded Malayan Cement Bhd's RM5.0 billion Sukuk Murabahah Programme to AA1 from AA3. RAM also upgraded the outlook on the credit rating for YTL Power International Bhd from AA1 - Stable to AA1 - Positive.

Market Outlook

With recent US economic data releases coming in mixed, the trend for a moderation in inflation and a softening in the labour market has somewhat slowed. At the most recent US Federal Open Market Committee ("FOMC") meeting, the US Federal Reserve ("Fed") kept the interest rate unchanged, citing concerns on the progress of inflation and potential risks from fiscal and trade policies by President Trump's administration. With these uncertainties ahead, 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 President Trump's trade policies.



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.