



March 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.

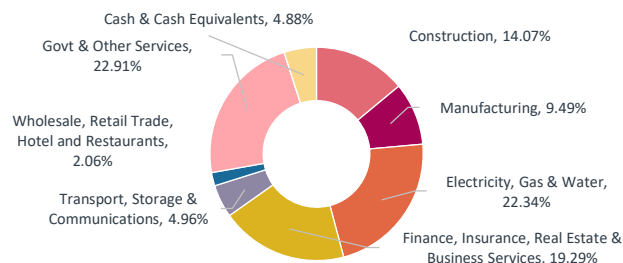
Fund Details

Unit NAV (31 March 2025)	: RM 1.02068
Fund Size (31 March 2025)	: RM 331.773 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

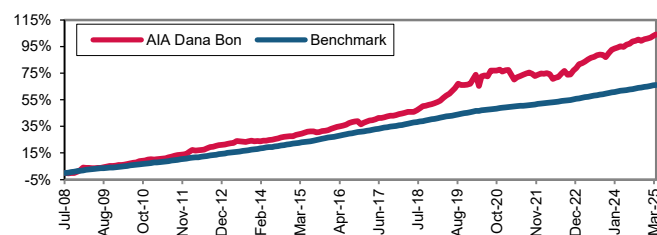
Top Holdings

1	MALAYSIA GOVERNMENT SECURITIES	20.05%
2	TNB POWER GENERATION SDN BHD	6.67%
3	YINSON HOLDINGS BHD	6.07%
4	AMANAT LEBUHRAYA RAKYAT BHD	5.69%
5	GAMUDA BHD	3.85%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund ^a	0.66%	2.00%	4.57%	17.14%	23.48%	104.14%
Benchmark ^a	0.23%	1.33%	2.74%	8.65%	13.13%	66.03%
Excess	0.44%	0.67%	1.83%	8.49%	10.35%	38.11%

^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 bull-steepened in March 2025. During the month, the US Federal Open Market Committee ("FOMC") voted to keep the federal funds target range unchanged at 4.25% to 4.50%, as broadly expected. Similarly, Bank Negara Malaysia ("BNM") also kept the overnight policy rate ("OPR") unchanged at 3.00% at the Monetary Policy Committee ("MPC") meeting. The language of the latest monetary policy statement by BNM was rather neutral and balanced in its views as the outlook for global growth, inflation and trade are subject to considerable uncertainties surrounding tariff and other policies from major economies and geopolitical developments. Domestically, Malaysia's economic activity is expected to be sustained in 2025, anchored by domestic demand. BNM added that the monetary policy stance remains supportive of the economy and consistent with current assessment of inflation and growth prospects. On the currency front, Malaysian Ringgit ("MYR") strengthened against the US Dollar ("USD") by 0.54% to MYR4.4383. GII levels as at end March 2025 were: 3Y at 3.51% (-4 bps), 5Y at 3.59% (-4 bps), 7Y at 3.71% (-4 bp), 10Y at 3.77% (-3 bps), 15Y at 3.89% (-4 bps), 20Y at 4.00% (-6 bps) and 30Y at 4.14% (-4 bp).

Fixed income foreign flows registered a net outflow of MYR1.1 billion in February 2025 (January 2025: MYR1.2 billion). Foreign holdings in Malaysian Government Securities ("MGS") and GII dipped to 20.6% in February 2025 (January 2025: 21.1%).

There was 1 government security auction during the month: The 30Y GII 3/54 reopening auction with a tender size of MYR3.0 billion and MYR2.0 billion private placement drew a bid-to-cover ("BTC") of 3.077x at an average yield of 4.169%.

On the economic data front, Malaysia's foreign reserves decreased to USD117.5 billion as of 28 March 2025 (14 March 2025: USD118.0 billion). The reserves are sufficient to finance 4.9 months of retained imports and 0.9x of short-term external debt. Malaysia's headline inflation decelerated to 1.5% Year-of-Year ("YoY") in February 2025 (January 2025: 1.7% YoY). Increases in food & beverages, transport and housing, water, electricity, gas & other fuels were offset by declines in clothing & footwear and information & communication services. Core inflation rose slightly to 1.9% YoY in February 2025 (January 2025: 1.8% YoY). Malaysia's exports grew 6.2% YoY in February 2025 (January 2025: 0.3%) driven by firmer manufacturing and agriculture growth. Imports grew steadily at 5.5% YoY in February 2025 (January 2025: 6.2%) on stronger imports of intermediate goods, consumption goods and capital goods. As a result, trade balance widened to MYR12.6 billion (January 2025: MYR3.7 billion). Malaysia's industrial production index increased at a slower rate of 2.1% YoY in Jan 2025 (December 2024: 4.6% YoY). The manufacturing indices led the growth by 3.7% YoY, partially offset by the mining and electricity sectors at -3.1% YoY and -0.1% YoY respectively.

On the primary corporate sukuk space, notable issuances included MYR1.5 billion Press Metal Aluminium Holdings Bhd IMTN, MYR750 million OSK Rated Bond Sdn Bhd IMTN and MYR700 million IJM Treasury Management Sdn Bhd IMTN. On rating actions, RAM upgraded Exsim Capital Resources Bhd's MYR300 million Tranche 3 IMTN (2022/2026) to AAA/Stable from AA3/Stable, revised Gamuda Bhd and its subsidiaries outlook on the long-term ratings of debt programmes to positive from stable and downgraded Telekosang Hydro One Sdn Bhd's MYR470 million ASEAN Green SRI Sukuk (2019/2037) (Senior Sukuk) to A1/Stable from AA3/Negative. Separately, MARC upgraded the ratings outlook of Leader Energy Sdn Bhd's outstanding MYR215.0 million ASEAN Green Sustainable and Responsible Investment ("SRI") Sukuk Wakalah to positive from stable.

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 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.