



April 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.

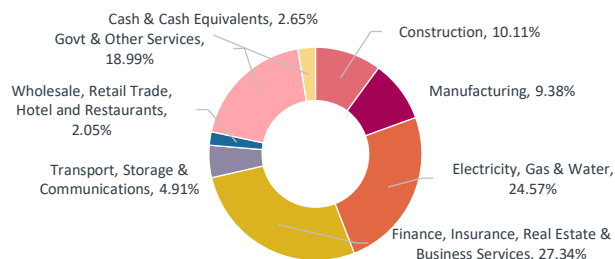
Fund Details

Unit NAV (30 April 2025)	: RM 1.02978
Fund Size (30 April 2025)	: RM 336.790 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

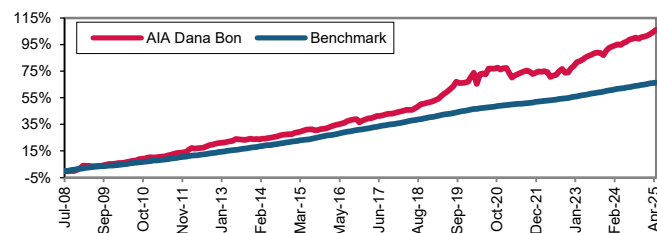
Top Holdings

1	MALAYSIA GOVERNMENT SECURITIES	16.16%
2	YINSON HOLDINGS BHD	7.59%
3	LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM	7.50%
4	TNB POWER GENERATION SDN BHD	6.62%
5	AMANAT LEBUHRAYA RAKYAT BHD	4.07%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund ^a	0.89%	3.33%	5.76%	20.56%	19.44%	105.96%
Benchmark ^a	0.21%	1.32%	2.72%	8.71%	13.11%	66.38%
Excess	0.68%	2.01%	3.04%	11.85%	6.34%	39.57%

^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 April 2025. US trade policies under the new Trump administration amplified global market volatility and economic uncertainties, setting off a risk-off flight away from Equities and US assets including the US dollar ("USD") and US treasuries. This shift benefited other markets, including Malaysia's fixed income market, as investors sought stability. Locally, expectations for a cut in overnight policy rate ("OPR") by Bank Negara Malaysia ("BNM") on growth concerns from external headwinds also drove GII yields lower during the month. On the currency front, Malaysia ringgit ("MYR") strengthened against the USD by 2.8% to MYR4.3158. GII levels as at end Apr 2025 was: 3Y at 3.30% (-21 bps), 5Y at 3.42% (-17 bps), 7Y at 3.53% (-18 bps), 10Y at 3.64% (-14 bps), 15Y at 3.79% (-12 bps), 20Y at 3.90% (-11 bps) and 30Y at 4.06% (-8 bps).

Fixed income foreign flows registered a net inflow of MYR3.2 billion in March 2025 (February 2025: -MYR1.1 billion). Foreign holdings in Malaysian Government Securities ("MGS") and GII rose to 20.9% in March 2025 (February 2025: 20.6%).

There were 2 government security auctions during the month: The 15Y GII 7/40 reopening auction with a tender size of MYR3.0 billion and MYR1.0 billion private placement drew a bid-to-cover ("BTC") ratio of 3.362x at an average yield of 3.748% and 10Y GII 4/35 new issue with a tender size of MYR5.0 billion drew a BTC ratio of 1.995x at an average yield of 3.612%.

On the economic data front, Malaysia's foreign reserves rose to USD118.4 billion as of 15 April 2025 (28 March 2025: USD117.5 billion). The reserves position is sufficient to finance 4.9 months of imports of goods and services and is 0.9 times of the total short-term external debt. Malaysia's headline inflation decelerated to 1.4% Year-on-Year ("YoY") (February 2025: +1.5% YoY), undershooting expectations. This marked the lowest level since February 2021 and was tempered by slower price gains in non-food items (i.e. household equipment, utilities, jewellery and restaurant & accommodation services) amid steady food prices. Core inflation, which excludes volatile fresh food prices and price-administered goods, held steady at 1.9% YoY. Malaysia's exports grew 6.8% YoY in March 2025 (February 2025: 6.2% YoY) driven by higher demand for manufactured goods, notably electrical and electronic ("E&E") products, as well as agriculture goods. Imports declined 2.8% YoY in March 2025 (February 2025: 5.5% YoY) on lower imports of intermediate goods and capital goods. As a result, trade balance widened to MYR24.7 billion (February 2025: MYR12.6 billion). Malaysia's industrial production index for February 2025 grew 1.5% YoY, a moderation from 2.1% YoY in January 2025. The manufacturing sector grew 4.8% YoY, but this was partly offset by a decline in the Mining (-8.9% YoY) and Electricity (-2.8% YoY) sectors.

On the primary corporate bond space, notable issuances included MYR2.1 billion Pengurusan Air SPV IMTN, MYR1.5 billion Cagamas IMTN and MYR800 million Sime Darby Property IMTN. On rating actions, RAM upgraded Perbadanan Kemajuan Negeri Selangor's ("PKNS") MYR3 billion IMTN to AA1/Stable from AA3/Stable. Separately, MARC revised its rating outlook on Sinar Kamiri Sdn Bhd's MYR170.0 million ASEAN Green Sustainable and Responsible Investment ("SRI") Sukuk Wakalah to positive from stable. Concurrently, the AA-IS rating on the Sukuk Wakalah has been affirmed.

Market Outlook

The reciprocal tariffs unveiled by President Trump on Liberation Day was far more onerous than market expectations. With the US effective tariff rate at above 20%, the economy is at higher risk of a recessionary or stagflation scenario, though there is still much uncertainty and room for tariffs negotiation. Domestically, the reciprocal tariff rate of 24% would most likely weigh on growth. Inflation impact would likely be muted, barring any upside risks to inflation from subsidy reform measures. Against this backdrop, BNM may join global central banks in monetary policy easing as a pre-emptive move to support growth. Going forward, we expect market to be highly sensitive to further developments on tariffs and key economic data releases.



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.