



June 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.

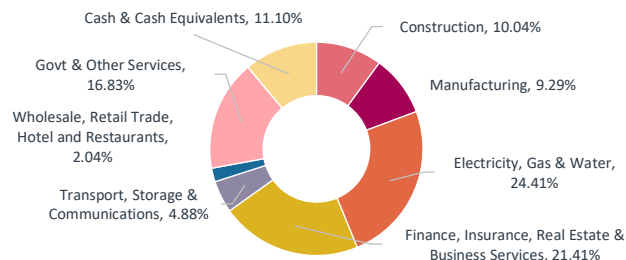
Fund Details

Unit NAV (30 June 2025)	: RM 1.04363
Fund Size (30 June 2025)	: RM 341.713 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

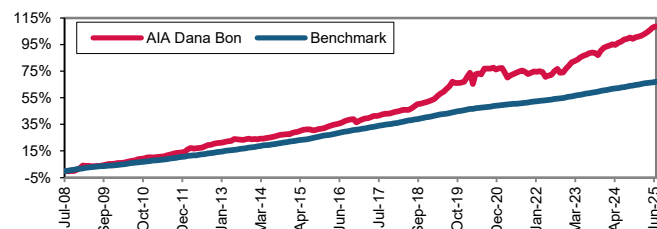
Top Holdings

1	MALAYSIA GOVERNMENT SECURITIES	14.03%
2	YINSON HOLDINGS BHD	7.50%
3	TNB POWER GENERATION SDN BHD	6.61%
4	AMANAT LEBUHRAYA RAKYAT BHD	4.08%
5	PENGURUSAN AIR SPV BHD	3.91%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund ^a	0.41%	3.85%	5.84%	21.32%	20.95%	108.73%
Benchmark*	0.21%	1.31%	2.70%	8.78%	13.15%	67.11%
Excess	0.19%	2.54%	3.14%	12.54%	7.80%	41.62%

^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") yield curve experienced a bear flattening trend early in the month as offshore investors and dealers actively took profit at the belly of the curve ahead of auctions, while onshore investors selectively bought longer tenors. Sentiment shifted mid-month with a rally across the curve driven by the de-escalation between Israel and Iran tensions coupled with softer Malaysian Consumer Price Index ("CPI") data, culminating in strong demand at the 10Y Malaysian Government Securities ("MGS") auction. On the currency front, Malaysian ringgit ("MYR") strengthened against the US dollar ("USD") by 1.09% to MYR4.2102. GII levels as at end June 2025 was: 3Y at 3.16% (-1 bp), 5Y at 3.28% (-1 bp), 7Y at 3.39% (-2 bps), 10Y at 3.52% (-2 bps), 15Y at 3.70% (-) and 20Y at 3.77% (-3 bps).

Fixed income foreign flows registered continued inflow of MYR13.4 billion in May 2025 (April 2025: +MYR10.2 billion). Foreign holdings in MGS and GII rose to 22.5% in May 2025 (April 2025: 21.4%).

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 private placement of MYR2.0 billion drew a bid-to-cover ("BTC") ratio of 3.295x at an average yield of 4.01%.

On the economic data front, Malaysia's foreign reserves increased by USD0.3 billion to USD119.9 billion as of 13 June 2025 (30 May 2025: USD119.6 billion). The reserves are sufficient to finance 5 months of retained imports and 0.9x of short-term external debt. Malaysia's headline inflation eased to 1.2% Year-on-Year ("YoY") in May 2025 (April 2025: 1.4% YoY). The deceleration was broad based across most CPI sub-indices, notably Personal Care, Social Protection & Miscellaneous Goods & Services, Education, and Food & Beverages. Core inflation dipped to 1.8% YoY in May 2025 (April 2025: 2.0% YoY). Malaysia's exports declined by 1.1% YoY in May 2025 (April 2025: +16.4% YoY) amid a pullback in front-loading activities ahead of the expiry of a 90-day truce in US reciprocal tariffs. Imports grew steadily at 6.6% YoY in May 2025 (April 2025: 20.0% YoY) on stronger imports of capital goods, partially offset by consumption and intermediate goods. As a result, trade balance narrowed to MYR0.77 billion (April 2025: MYR5.1 billion), the lowest monthly level since November 1997. Malaysia's industrial production index increased at a slower rate of 2.7% YoY in April 2025 (March 2025: 3.2% YoY). The manufacturing indices led the growth by 5.6% YoY, partially offset by the mining and electricity sectors at -6.3% YoY and -1.6% YoY respectively.

On the primary corporate sukuk space, notable issuances included MYR900 million RHB Bank Bhd IMTN, MYR500 million YTL Power International Bhd IMTN and MYR350 million Pengurusan Air SPV Bhd IMTN. On rating actions, MARC Ratings has upgraded its rating on Exsim Capital Resources Bhd's MYR365 million Tranche 5 IMTN to AA2/Positive from AA3/Stable. Separately, RAM Ratings has revised the outlook on the AA3 rating of Cypark Ref Sdn Bhd's MYR550 million SRI Sukuk Murabahah Programme to stable from negative while concurrently affirming the rating.

Market Outlook

Malaysia's economic outlook remains cautious amid persistent global uncertainties. Although geopolitical tensions have eased and trade negotiations between the US and China are ongoing, external demand remains weak, weighing on Malaysia's export performance. Following Bank Negara Malaysia ("BNM")'s May 2025 Monetary Policy Committee ("MPC") meeting, the central bank highlighted downside risks to growth due to softer global demand, elevated uncertainty, and early signs of moderation in private consumption and investment. Against this backdrop, BNM is expected to cut the policy rate in 2H2025, which should be supportive for the local sukuk market. However, volatility is likely to persist in the near term as markets react to further developments in trade negotiations 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.