



August 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.

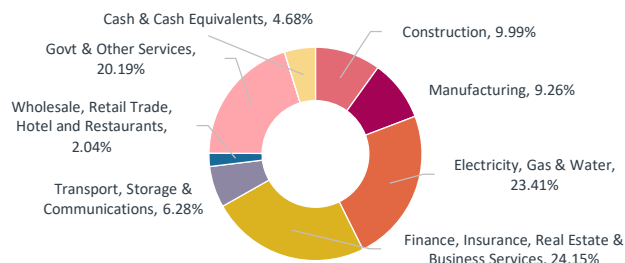
Fund Details

Unit NAV (31 August 2025)	: RM 1.05676
Fund Size (31 August 2025)	: RM 345.442 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

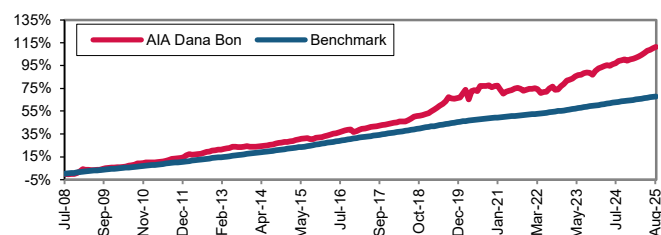
Top Holdings

1	MALAYSIA GOVERNMENT SECURITIES	17.40%
2	YINSON HOLDINGS BHD	8.94%
3	TNB POWER GENERATION SDN BHD	6.60%
4	DANAINFRA NASIONAL BHD	4.56%
5	AMANAT LEBUHRAYA RAKYAT BHD	4.05%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund ^a	0.55%	4.22%	6.02%	19.72%	19.46%	111.35%
Benchmark ^a	0.20%	1.28%	2.63%	8.76%	13.23%	67.78%
Excess	0.35%	2.94%	3.39%	10.95%	6.23%	43.58%

^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 continued to bull steepen in August 2025, supported by strong demand at the belly of the curve and selective long-end buying, while offshore flows were active in the 10Y and beyond. Market tone improved as participants engaged in residual portfolio rebalancing and relative value trades, with onshore real money extending duration and offshore accounts adding exposure across the curve. Sentiment was further buoyed by dovish signals from US Federal reserve ("Fed") Chair Powell at Jackson Hole Symposium, which spurred buying in the short-to-belly tenors. On the currency front, Malaysian ringgit ("MYR") strengthened against the US dollar ("USD") by 0.94% to MYR4.2248. GII levels as at end August 2025 was: 3Y at 3.03% (-7 bps), 5Y at 3.13% (-6 bps), 7Y at 3.25% (-8 bps), 10Y at 3.42% (1 bp), 15Y at 3.59% (-4 bps) and 20Y at 3.74% (1 bp).

Fixed income foreign outflows continued for a 2nd consecutive month at MYR5.5 billion in July 2025 (June 2025: -MYR5.4 billion). Foreign holdings in Malaysian Government Securities ("MGS") and GII eased to 21.1% in July 2025 (June 2025: 21.8%).

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 private placement of MYR1.0 billion drew a bid-to-cover ("BTC") ratio of 2.848x at an average yield of 3.577%; and the 20Y GII 5/45 reopening auction with a tender size of MYR3.0 billion and private placement of MYR2.0 billion drew a BTC ratio of 1.841x at an average yield of 3.755%.

On the economic data front, Malaysia's foreign reserves increased by USD0.7 billion to USD122.0 billion as of 15 August 2025 (31 July 2025: USD121.3 billion). The reserves are sufficient to finance 4.8 months of retained imports and 0.9x of short-term external debt. Malaysia's headline inflation increased marginally to 1.2% YoY in July 2025 (June 2025: 1.1% YoY). Across components, food & beverages and housing & utilities moderated while transport and insurance & financial services rose. Core inflation held steady at 1.8% YoY in July 2025 (June 2025: 1.8% YoY). Malaysia's exports rebounded sharply by 6.8% YoY in July 2025 (June 2025: -3.6% YoY) supported by frontloading in manufacturing exports ahead of the extended US tariff deadline. Imports eased to 0.6% YoY in July 2025 (June 2025: 1.3% YoY) on weaker imports of consumption and intermediate goods, partially offset by resilient imports of capital goods. Malaysia's industrial production index increased by 3.0% YoY in June 2025 (May 2025: 0.3% YoY). The electricity and manufacturing indices led the growth by 4.1% YoY and 3.6% YoY respectively. Meanwhile, Malaysia's 2Q2025 Gross Domestic Product ("GDP") grew at a steady pace of 4.4% YoY (1Q2025: +4.4% YoY). Stronger domestic demand was the main contributor to growth, counterbalancing the weakness in external demand. Services, manufacturing, construction and agriculture sectors continued to post expansion while mining sector saw contraction.

On the primary corporate sukuk space, notable issuances included MYR2.5 billion CIMB Group Holdings Berhad IMTN, MYR2.5 billion CIMB Bank Berhad IMTN, MYR1.8 billion Malayan Banking Berhad IMTN and MYR2.0 billion Petroleum Sarawak Exploration & Production Sdn Bhd IMTN. On rating actions, MARC Ratings has revised the rating outlook on JB Cocoa Sdn Bhd's MYR500 million IMTN (Sukuk Wakalah) Programme to stable from negative. The rating on the Sukuk Wakalah programme has been affirmed at A+IS. Separately, RAM Ratings has upgraded the rating of MEX I Capital Berhad's MYR1.13 billion Senior Sukuk Musharakah to AA2/Stable from A1/Positive. RAM Ratings has also upgraded the long-term rating of Solarvest Holdings Berhad's MYR1 billion IMTN Programme to AA3 from A1. Concurrently, the outlook on the facility has been revised to stable from positive.

Market Outlook

Although there is clarity now in terms of the quantum of reciprocal tariffs on Malaysian goods from the US at 19%, uncertainties remain on the imposition of tariffs on specific sectors such as semiconductors and pharmaceutical products which pose risks to external trade. Against the backdrop of trade policy uncertainties, Bank Negara Malaysia ("BNM") has proceeded to cut policy rate by 25 basis points ("bps") in its recent July 2025 Monetary Policy Committee ("MPC") meeting as a pre-emptive move to support growth, which should be supportive of the local sukuk market. Our view is for BNM to stand pat for now as it awaits further economic data releases to guide its next policy action. But there is room for further easing beyond 2025 if growth weakens meaningfully. As such, volatility will still likely persist in the near term as markets react to further developments in trade negotiations and key economic data releases both domestically and in the US.



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.