



September 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.

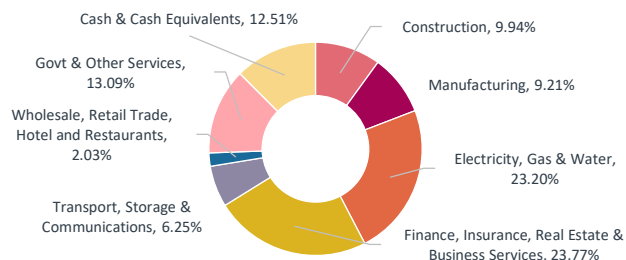
Fund Details

Unit NAV (30 September 2025)	: RM 1.05413
Fund Size (30 September 2025)	: RM 345.750 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

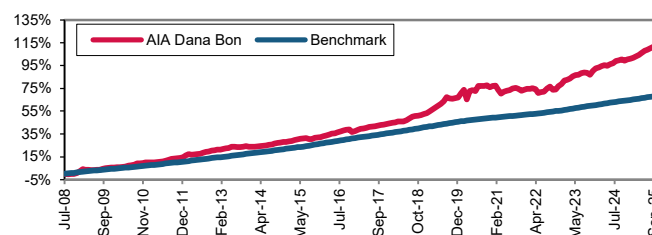
Top Holdings

1	YINSON HOLDINGS BHD	8.93%
2	MALAYSIA GOVERNMENT SECURITIES	8.89%
3	TNB POWER GENERATION SDN BHD	6.53%
4	AMANAT LEBUHRAYA RAKYAT BHD	4.03%
5	DANUM CAPITAL BHD	3.79%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund ^a	-0.25%	3.28%	5.34%	21.30%	19.19%	110.83%
Benchmark ^a	0.18%	1.24%	2.58%	8.72%	13.26%	68.09%
Excess	-0.43%	2.04%	2.76%	12.58%	5.94%	42.74%

^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 bear flattened in September 2025, driven by cautious sentiment amid persistent US Treasury ("UST") weakness, tepid auction demand, and expectations of heavy corporate sukuk supply. While Bank Negara Malaysia ("BNM") held the Overnight Policy Rate steady at 2.75% with a more constructive tone, real money investors and interbank players actively repositioned, while offshore flows remained light but supportive. Despite selective dip-buying demand at the long end of the curve, sentiment turned defensive toward end-September 2025 due to supply concerns and weak auction demand. On the currency front, Malaysian Ringgit ("MYR") strengthened against the US Dollar ("USD") by 0.41% to MYR4.2095. GII levels as at end September 2025 was: 3-year at 3.15% (12 bps), 5-year at 3.25% (12 bps), 7-year at 3.36% (11 bps), 10-year at 3.49% (7 bps), 15-year at 3.69% (10 bps) and 20-year at 3.81% (7 bps).

Fixed income foreign inflows registered MYR3.0 billion in August 2025 (July 2025: -MYR5.5 billion), reversing a two-month outflow trend. Foreign holdings in Malaysian Government Securities ("MGS") and GII increased marginally to 21.3% in August 2025 (July 2025: 21.1%).

There were 2 government security auctions during the month: The 30-year 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 1.928x at an average yield of 3.927%; and the 3-year GII 7/28 reopening auction with a tender size of MYR5.0 billion drew a BTC ratio of 2.876x at an average yield of 3.162%.

On the economic data front, Malaysia's foreign reserves rose to USD122.8 billion as of 12 September 2025 (29 August 2025: USD122.7 billion). The reserves position is sufficient to finance 4.8 months of imports of goods and services and is 0.9 times the total short-term external debt. Malaysia's headline Consumer Price Index ("CPI") grew 1.3% Year-on-Year ("YoY") in August 2025 (July 2025: 1.2% YoY), meeting consensus expectations. Core CPI accelerated to 2.0% YoY (July 2025: 1.8% YoY). The increase was driven by an acceleration in the accommodation services, insurance and financial services, personal care, social protection and miscellaneous goods and services, education as well as the food and beverages sectors, among others. Malaysia's exports growth moderated to 1.9% YoY in August 2025 (July 2025: 6.8% YoY), primarily reflecting a slower pace of expansion in manufacturing exports. Imports growth contracted by 5.9% YoY in August 2025 (July 2025: 0.6% YoY), weighed down by weaker imports of consumption and intermediate goods, partially offset by resilient imports of capital goods. As a result, trade balance widened to MYR16.1 billion in August 2025 (July 2025: MYR15.0 billion). July 2025's industrial production grew 4.2% YoY (June 2025: 3.0% YoY). The growth was driven predominantly by the manufacturing sector, which accelerated 4.4% YoY (June 2025: 3.6% YoY) and a rebound in the mining sector to 4.3% YoY (June 2025: -0.01% YoY). The electricity sector continued to post growth of 1.6% YoY (June 2025: 2.3% YoY).

On the primary corporate sukuk space, notable issuances included MYR3.0 billion Malayan Banking Berhad IMTN, MYR1.0 billion Public Islamic Bank Berhad IMTN, MYR1.5 billion Danum Capital Berhad IMTN and MYR800 million Bank Pembangunan Malaysia Berhad IMTN. There were no rating actions during the month.

Market Outlook

Although there is now clarity on the 19% reciprocal tariff rate imposed by the US on Malaysian goods, uncertainties remain on potential sector-specific tariffs, particularly on semiconductors and pharmaceutical products, which could pose risks to Malaysia's external trade outlook. Against the backdrop of trade policy uncertainties, BNM has proceeded to cut policy rate by 25 basis points ("bps") in its July 2025 Monetary Policy Committee ("MPC") meeting as a pre-emptive move to support domestic growth, which should be supportive of the local bond market. While we expect BNM to hold rates steady for now as it monitors incoming economic data releases, there remains room for further easing beyond 2025 should growth conditions weaken meaningfully. In the meantime, market volatility will likely persist amid ongoing 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.