



## 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.

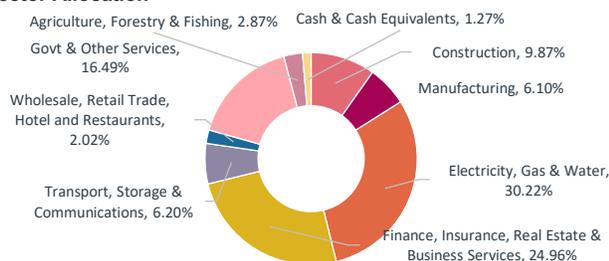
### Fund Details

Unit NAV (31 December 2025)	: RM 1.06036
Fund Size (31 December 2025)	: RM 346.685 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

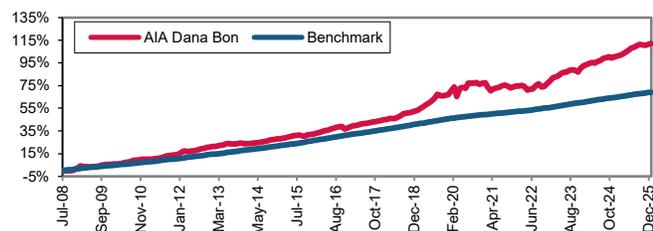
### Top Holdings

1	MALAYSIA GOVERNMENT SECURITIES	13.74%
2	YINSON HOLDINGS BHD	11.76%
3	TNB POWER GENERATION SDN BHD	6.43%
4	PENGURUSAN AIR SELANGOR SDN BHD	4.35%
5	AMANAT LEBUHRAYA RAKYAT BHD	4.01%

### Sector Allocation



### Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund <sup>^</sup>	0.37%	1.60%	5.51%	18.49%	19.82%	112.07%
Benchmark*	0.19%	1.15%	2.47%	8.55%	13.33%	69.03%
Excess	0.19%	0.45%	3.04%	9.94%	6.49%	43.05%

<sup>^</sup> 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 shifted slightly lower in the final month of the year amid thin liquidity caused by typical year-end seasonality. As broadly expected, the US Federal Open Market Committee ("FOMC") lowered the federal funds target range by 25 basis points ("bps") to 3.50%-3.75%. The decision included two hawkish dissents and one dovish dissent, also in line with expectations. The FOMC's latest summary of economic projections were little changed compared to September 2025 projections. US Federal Reserve ("Fed") chairman Jerome Powell's remarks leaned neutral, as he emphasised that the time for risk management cuts has passed, and that further easing would require a material deterioration in the labour market conditions. On the currency front, the Malaysian ringgit ("MYR") emerged as one of the strongest regional currencies, appreciating against the US dollar ("USD") by 1.75% Month-to-Date ("MTD") and 9.21% Year-to-Date ("YTD"), finishing the year at MYR4.06. GII levels as at end-December 2025 were: 3-year at 3.10% (-), 5-year at 3.26% (-), 7-year at 3.34% (-1 bp), 10-year at 3.52% (-1 bp), 15-year at 3.75% (-) and 20-year at 3.86% (-2 bps).

Fixed income foreign net inflows totalled MYR6.1 billion in November 2025 (October 2025: MYR4.4 billion), bringing YTD foreign net inflows to MYR22.6 billion. Foreign holdings in Malaysian Government Securities ("MGS") and GII increased to 21.4% in November 2025 (October 2025: 21.3%).

On the economic data front, Malaysia's foreign reserves rose to USD124.3 billion as of 15 December 2025 (28 November 2025: USD124.1 billion). The reserves position is sufficient to finance 4.8 months of imports of goods and services and cover 0.9x of total short-term external debt. Malaysia's headline inflation increased to 1.4% Year-on-Year ("YoY") in November 2025 (October 2025: 1.3% YoY). It was mainly driven by higher prices in transport, alcohol & tobacco and education. Core inflation, which excludes volatile fresh good prices and price-administered goods, held steady at 2.2% in November 2025 (October 2025: 2.2%). Malaysia's exports grew 7.0% YoY in November 2025 (October 2025: 15.7% YoY), largely driven by higher exports of electrical and electronics products. Imports grew 15.8% YoY (October 2025: 10.0% YoY). As a result, trade surplus narrowed to MYR6.1 billion in November 2025 (October 2025: MYR20.4 billion). Malaysia's industrial production rose 6.0% YoY in October 2025 (September 2025: 5.7% YoY). The expansion was attributed to growth of the manufacturing sector at 6.5%, mining sector at 5.8% and electricity sector at 1.2%.

On the primary corporate sukuk space, notable issuances included MYR1.55 billion CIMB Group Holdings Berhad IMTN, MYR1.55 billion CIMB Bank Berhad IMTN, MYR1.175 billion Yinson Holdings Berhad IMTN and MYR700 million Cagamas Berhad IMTN. In terms of credit ratings, there were no rating actions for the month.

### Market Outlook

While external risks continue to linger, Malaysia's proactive policy measures and resilient domestic fundamentals continue to provide a constructive backdrop for the local sukuk market heading into 2026. A dovish global monetary stance, particularly from the Fed, is likely to support the MYR and foreign inflows. Domestically, Bank Negara Malaysia ("BNM") reduced the Overnight Policy Rate ("OPR") by 25 bps from 3.00% to 2.75% in July 2025 as a pre-emptive measure to preserve Malaysia's growth path in the midst of slowing inflation prospects. For now, BNM is likely keep the policy rate on hold while evaluating incoming data to guide its next steps. That said, there remains room for BNM to adopt a more accommodative stance should signs of further downside risk to growth emerge.



### 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