



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.

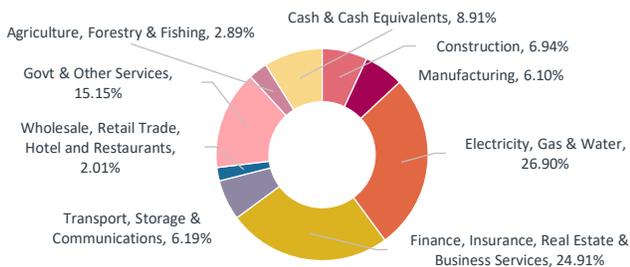
Fund Details

| | |
|-----------------------------|----------------------|
| Unit NAV (31 January 2026) | : RM 1.06178 |
| Fund Size (31 January 2026) | : RM 346.510 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 |

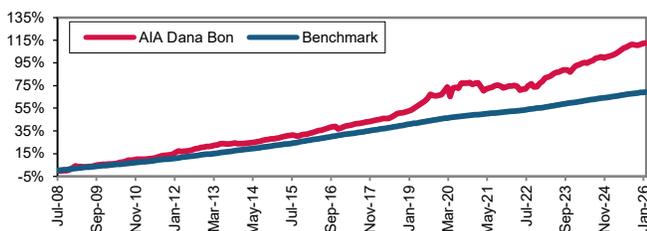
Top Holdings

| | | |
|---|---------------------------------|--------|
| 1 | MALAYSIA GOVERNMENT SECURITIES | 12.41% |
| 2 | YINSON HOLDINGS BHD | 11.76% |
| 3 | PENGURUSAN AIR SELANGOR SDN BHD | 4.31% |
| 4 | AMANAT LEBUHRAYA RAKYAT BHD | 4.00% |
| 5 | EDRA ENERGY SDN BHD | 3.30% |

Sector Allocation



Historical Performance



| Cumulative Performance | 1-Mth | 6-Mth | 1-Year | 3-Year | 5-Year | Since Inception |
|------------------------|--------|--------|--------|--------|--------|-----------------|
| Fund [^] | 0.13% | 1.02% | 5.21% | 16.78% | 19.70% | 112.36% |
| Benchmark* | 0.19% | 1.14% | 2.43% | 8.48% | 13.36% | 69.34% |
| Excess | -0.05% | -0.11% | 2.78% | 8.30% | 6.35% | 43.01% |

[^] 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 higher across the curve in January 2026. Trading sentiment in the local sukuk market took cue from a shift in expectations from potential overnight policy rate ("OPR") cuts by Bank Negara Malaysia ("BNM") to a steady or even slightly hawkish outlook given Malaysia's strong economic growth prospects. BNM held its first monetary policy committee ("MPC") meeting for the year in January 2026 which it kept the OPR rate unchanged at 2.75%. In the same month, the US Federal Open Market Committee ("FOMC") also kept the federal funds rate unchanged at 3.50-3.75%, as broadly expected. US Federal Reserve ("Fed") chairman Jerome Powell's speech and press conference struck a neutral to slight hawkish tone. He commented that the Fed is seeing signs of stabilization in the employment market, and that inflation, while moderating, remains elevated. On the currency front, the Malaysian ringgit ("MYR") appreciated against the US dollar ("USD") by 2.8% in January 2026 to end the month at 3.9453. GII levels as at end-January 2026 were: 3-year at 3.12% (+2 bps), 5-year at 3.27% (+1 bp), 7-year at 3.37% (+3 bps), 10-year at 3.53% (+1 bp), 15-year at 3.81% (+6 bp), 20-year at 3.90% (+4 bps) and 30-year at 4.04% (+5 bps).

Fixed income foreign net inflows totalled MYR3.0 billion in December 2025 (November 2025: MYR6.1 billion), bringing Year-to-Date ("YTD"), foreign net inflows to MYR25.6 billion. Foreign holdings in Malaysian Government Securities ("MGS") and GII increased to 21.6% in December 2025 (November 2025: 21.4%).

There were 2 government security auctions during the month: The 5-year GII 8/30 reopening auction with an auction size of MYR5 billion drew a bid-to-cover ("BTC") ratio of 2.296x at an average yield of 3.268% and the 30-year GII 1/56 new issue with an auction size of MYR3 billion and a MYR2 billion private placement drew a BTC of 2.071x at an average yield of 4.044%.

On the economic data front, Malaysia's foreign reserves rose to USD125.6 billion as of 15 January 2026 (31 December 2025: USD125.5 billion). The reserves position is sufficient to finance 4.7 months of imports of goods and services and cover 0.9x of total short-term external debt. Malaysia's headline inflation accelerated to 1.6% Year-on-Year ("YoY") in December 2025 (November 2025: +1.4% YoY). The growth was mainly driven by higher services inflation, particularly in education, information & communication services and dwelling-related maintenance & security. Core inflation, which excludes volatile fresh good prices and price-administered goods, rose 2.3% YoY (November 2025: +2.2% YoY). Malaysia's exports surged 10.4% YoY (November 2025: +7.0% YoY) on strong demand for electrical & electronic ("E&E") products and machinery, equipment & parts. Imports grew 12.0% YoY (November 2025: +15.8% YoY), resulting in a wider trade surplus of MYR19.3 billion (November 2025: MYR6.1 billion). Industrial Production for November 2025 moderated to 4.3% YoY (October 2025: +6.0% YoY). The moderation was attributed to softer manufacturing growth of 4.9% YoY (October 2025: +6.5%) and mining production growth of 2.3% YoY (October 2025: +5.8% YoY). Meanwhile, electricity production strengthened to 2.7% YoY (October 2025: +1.8% YoY). The advanced 4Q 2025 Gross Domestic Product ("GDP") growth estimate of 5.7% YoY was released during the month, bringing full-year GDP growth estimate for 2025 to 4.9% YoY.

On the primary corporate sukuk space, notable issuances included MYR10.5 billion SP Setia IMTN, MYR10 billion MRCB Perpetual IMTN and MYR5 billion Malayan Cement IMTN. In terms of credit ratings, RAM upgraded the long-term ratings of YTL Power International and YTL Corporation's sukuk programmes from AA1 to AAA with a stable outlook.

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 in 2026. A dovish global monetary stance, particularly from the Fed, is likely to support the ringgit and foreign inflows. Domestically, BNM kept the OPR unchanged at 2.75% in its recent MPC meeting in January 2026. Despite Malaysia's solid GDP growth, the monetary policy statement was rather neutral where BNM highlighted contained inflation and downside risks to growth as reasons to stay cautious. For now, BNM will likely keep the policy rate on hold while evaluating incoming data to guide its next steps.



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.