



## 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.

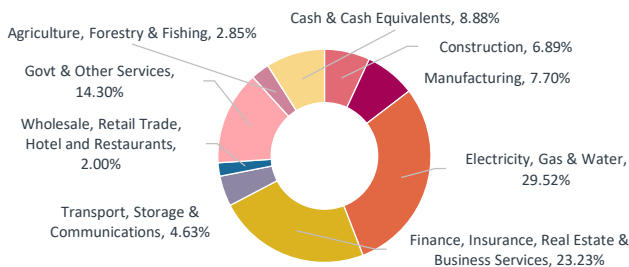
### Fund Details

Unit NAV (31 March 2026)	: RM 1.06462
Fund Size (31 March 2026)	: RM 347.905 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

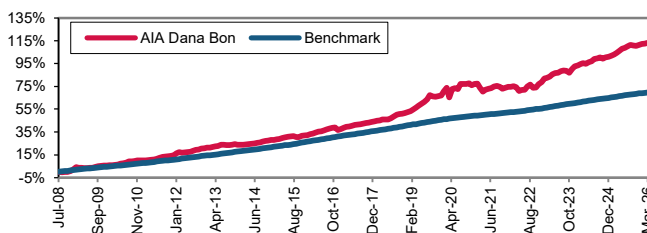
### Top Holdings

1	YINSON HOLDINGS BHD	11.70%
2	MALAYSIA GOVERNMENT SECURITIES	11.58%
3	PENGURUSAN AIR SPV BHD	4.33%
4	PENGURUSAN AIR SELANGOR SDN BHD	4.27%
5	SARAWAK PETCHEM SDN BHD	4.23%

### Sector Allocation



### Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund <sup>^</sup>	-0.07%	1.00%	4.30%	15.91%	25.03%	112.92%
Benchmark*	0.19%	1.11%	2.36%	8.35%	13.40%	69.95%
Excess	-0.26%	-0.11%	1.95%	7.57%	11.63%	42.98%

<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 higher in a bear flattening manner in March 2026, tracking the broader sell-off in global bond markets after the US Federal Open Market Committee ("FOMC") kept rates unchanged at 3.50%–3.75% while reinforcing a relatively hawkish stance amid persistent inflation concerns. The move was further driven by the heightened geopolitical tensions from the escalating US-Iran war, as disruptions around the Strait of Hormuz pushed Brent oil prices above USD100/barrel, lifting global inflation expectations and adding risk premium across regional bond markets. As a result, the front and belly of the GII curve repriced more sharply in line with higher U.S. Treasury ("UST") yields, while the long end remained relatively better anchored by Malaysia's unchanged overnight policy rate ("OPR") at 2.75% and still-moderate domestic inflation backdrop, resulting in a flatter curve overall. On the currency front, the Malaysian ringgit ("MYR") weakened against the US dollar ("USD") by 4.0% in March 2026 to end the month at 4.0495. GII levels as at end-March 2026 were: 3-year at 3.24% (+14 bps), 5-year at 3.41% (+13 bps), 7-year at 3.59% (+24 bps), 10-year at 3.64% (+13 bps), 15-year at 3.93% (+12 bps) and 20-year at 4.00% (+6 bps).

Fixed income foreign inflows came to a halt as foreign investors reduced holdings by MYR2.5 billion in February 2026 (January 2026: MYR1.0 billion). Foreign holdings in Malaysian Government Securities ("MGS") and GII decreased slightly to 21.2% in February 2026 (January 2026: 21.5%).

There was one government security auction during the month: The 15-year MGII 7/40 reopening auction with an auction size of MYR3.5 billion and a MYR1.5 billion private placement drew a bid-to-cover ("BTC") ratio of 2.295x at an average yield of 3.895%.

On the economic data front, Malaysia's foreign reserves reduced slightly to USD128.1 billion as of 13 March 2026 (27 February 2026: USD128.3 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 moderated to 1.4% Year-on-Year ("YoY") in February 2026 (January 2026: 1.6% YoY). Inflation saw slower increases in food & beverages, housing, water, electricity, gas & other fuels, information & communication, healthcare and education. Core inflation, which excludes volatile fresh good prices and price-administered goods, also moderated to 2.0% YoY (January 2026: 2.3% YoY). Malaysia's exports sustained its double-digit gains at 10.8% YoY in February 2026 (January 2026: 19.6% YoY) driven by demand for electrical & electronic ("E&E") products. Imports grew 8.2% YoY (January 2026: 5.3% YoY), resulting in a narrower trade surplus of MYR16.7bn (Jan 2026: MYR21.4bn). Industrial Production for Jan 2026 increased to 5.9% YoY (December 2025: 4.8% YoY). The expansion was supported by the manufacturing, electricity and mining sectors.

On the primary corporate sukuk space, notable issuances included MYR1.5 billion TNB Power Generation Sdn Bhd IMTN, MYR0.95 billion CelcomDigi Telecommunications Sdn Bhd IMTN, MYR0.9 billion Sunway Treasury Sukuk Sdn Bhd IMTN and MYR0.8 billion Pengerang LNG (Two) Sdn Bhd IMTN. In terms of credit ratings, RAM upgraded Country Garden Real Estate Sdn Bhd sukuk programme to B1/stable from B3/negative. Meanwhile, RAM has placed the A1 rating of Telekomang Hydro One Sdn Bhd's sukuk programme on rating watch with a negative outlook. MARC Ratings has upgraded its outlook on Sunway Group's sukuk programme ratings to positive from stable.

### Market Outlook

While external risks, particularly geopolitical risk, continue to linger, Malaysia's proactive policy measures and resilient domestic fundamentals will continue to provide a constructive backdrop for the local sukuk market in 2026. The latest Summary of Economic Projections from the FOMC continues to indicate one rate cut for 2026, which is expected to support the MYR and attract foreign inflows. Domestically, Bank Negara Malaysia ("BNM") kept the OPR unchanged at 2.75% in its recent Monetary Policy committee ("MPC") meeting in March 2026. Despite Malaysia's solid Gross Domestic Product ("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.