Sept 2026

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.

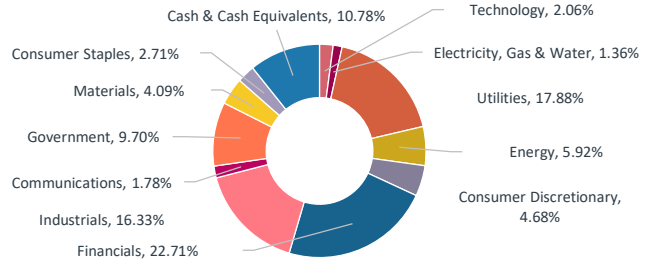
Fund Details

Unit NAV (30 Sept 2026)	:	RM 1.04821
Fund Size (30 Sept 2026)	:	RM 340.983 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

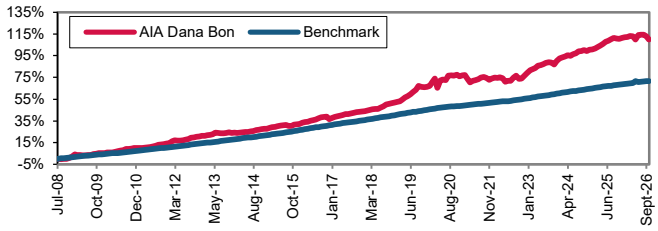
1	MALAYSIA GOVERNMENT SECURITIES	9.70%
2	YINSON HOLDINGS BHD	5.92%
3	MALAYAN BANKING BHD	5.84%
4	PENGURUSAN AIR SELANGOR SDN BHD	5.61%
5	PENGURUSAN AIR SPV BHD	5.05%

Sector Allocation



**Sector Allocation sourced from GICS Sector effective on June 2026*

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund^	-1.46%	-1.54%	-0.56%	11.19%	20.01%	109.64%
Benchmark*	0.16%	1.04%	2.16%	7.82%	13.47%	71.71%
Excess	-1.63%	-2.58%	-2.72%	3.36%	6.54%	37.93%

^ 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 September 2026, broadly tracking the rise in US Treasury ("UST") yields as markets repriced policy rate expectations and a prolonged higher-for-longer interest rate environment. Persistent inflationary pressures, resilient economic data and increasing sovereign bond supply globally drove yields higher, while ongoing geopolitical tensions added to inflation and risk-premium concerns. Domestically, bond yields remained under upward pressure amid a perceived hawkish tilt in the latest monetary policy statement and a heavy pipeline of primary corporate bond issuances, which weighed on overall market sentiment. On the currency front, the Malaysian ringgit ("MYR") weakened by 1.37% against the US Dollar ("USD"), ending the month at MYR4.0798 (August 2026: 4.0247). GII levels as at end-September 2026 were: 3-year at 3.49% (+12 bps), 5-year at 3.78% (+18 bps), 7-year at 4.00% (+20 bps), 10-year at 4.05% (+20 bps), 15-year at 4.19% (+14 bps), and 20-year at 4.34% (+17 bps).

Net foreign flows into Malaysia's fixed income assets turned positive as foreign investors posted a net inflow of MYR15.9bn in August 2026 (July 2026: -MYR5.6bn). Foreign holdings in Malaysian Government Securities ("MGS") and GII edged higher to 20.6% in August 2026 (July 2026: 20.1%).

There were two government sukuk auctions during the month: the 10-year GII 7/36 reopening with an auction size of MYR5.0bn drew a bid-to-cover ("BTC") ratio of 2.292x at an average yield of 4.149%, and the 30-year GII 1/56 reopening with an auction size of MYR3.0bn and a private placement of MYR2.0bn drew a BTC ratio of 2.013x at an average yield of 4.508%.

On the economic data front, Malaysia's foreign reserves declined slightly to USD131.7bn as of 15 September 2026 (28 August 2026: USD132.0bn). 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 edged up to 1.9% Year-on-Year ("YoY") in August 2026 (July 2026: 1.8% YoY). The uptick was primarily driven by higher Transport, Housing-related and Food prices. Core inflation, which excludes volatile fresh food prices and price-administered goods, inched lower to 1.7% YoY (July 2026: 1.8% YoY). Malaysia's exports remained strong, growing at 45.5% YoY in August 2026 (July 2026: 38.0% YoY), supported by the ongoing Artificial Intelligence ("AI")-driven technology upcycle and broad-based manufacturing demand. Imports growth also accelerated to 41.1% YoY (July 2026: 36.3% YoY), resulting in a wider trade surplus of MYR28.1bn (July 2026: MYR22.5bn). Industrial production for July 2026 saw slower growth of 4.7% YoY (June 2026: 6.5% YoY). The growth was supported by higher output in the manufacturing and electricity sectors but partially offset by the mining sector.

On the primary corporate sukuk space, notable issuances included MYR3.0bn Sarawak Energy Berhad IMTN, MYR2.5bn Maybank AT1 Sukuk, and MYR1.0bn Cagamas Berhad Social SRI Sukuk. In terms of credit ratings, MARC revised the rating outlook on JB Cocoa Sdn Bhd's Sukuk Wakalah Programme to A+/Positive from A+/Stable, upgraded Sunway Treasury Sukuk Sdn Bhd's IMTN Programme to AA/Stable from AA-/Stable, upgraded Sunway Berhad's Sukuk Programme to A+/Stable from A/Stable and upgraded Sunway Treasury Sukuk Sdn Bhd's IMTN Programme with Al-Kafalah guarantee from Sunway Berhad to AA/Stable from AA-/Stable. MARC revised the outlook on Gabungan AQRS Berhad's IMTN Programmes to A/Negative from A/Stable. On watchlist, RAM has placed the AA3 rating of RP Hydro (Kelantan) Sdn Bhd's Sukuk on Rating Watch, with a developing outlook while MARC has placed its AA-IS rating on Zetrix AI Berhad's IMTN Programme on MARCWatch Developing.

Market Outlook

Looking ahead, the Malaysian sukuk market is expected to remain supported by healthy domestic liquidity, although risks remain elevated amid ongoing geopolitical tensions and uncertainty surrounding the Fed's interest rate trajectory. Although Bank Negara Malaysia ("BNM") maintained the Overnight Policy Rate ("OPR") at 2.75% during its September 2026 Monetary Policy Committee meeting with a neutral policy stance, resilient domestic growth and elevated commodity prices may prompt BNM to pave the way for policy normalisation. Nonetheless, BNM is likely to remain data-dependent while assessing the evolving balance of risks between growth and inflation. Meanwhile, developments on Malaysia's political front will continue to be closely monitored, particularly regarding about policy continuity, fiscal consolidation efforts, and structural reform initiatives, given their potential impact on investor sentiment and foreign participation in the local sukuk market.



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.