



## MONTHLY FUND PERFORMANCE UPDATE AIA DANA PROGRESIF

### Investment Objective

This Fund focuses on Shariah-approved securities listed on Bursa Malaysia and Islamic debt securities to maximize medium to long-term capital appreciation on your investment. The Fund is suitable for investors who are willing to take moderate risk to achieve a reasonable return.

**Notice:** Please refer to the Fund Fact Sheet for more information about the Fund.

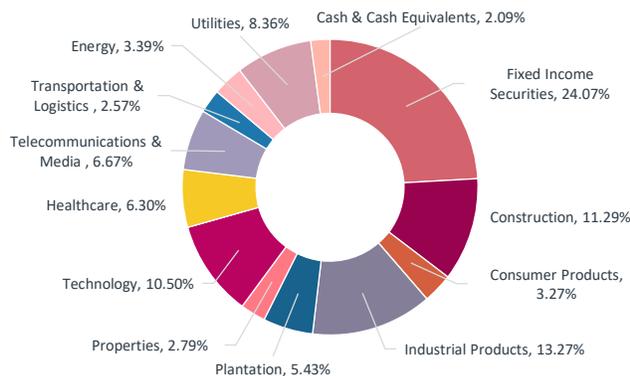
### Fund Details

Unit NAV (30 November 2025)	: RM 3.34502
Fund Size (30 November 2025)	: RM 543.676 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 3 March 2000
Offer Price at Inception	: RM1.00
Fund Management Charge	: 1.40% p.a.
Investment Manager	: AIA Bhd.
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

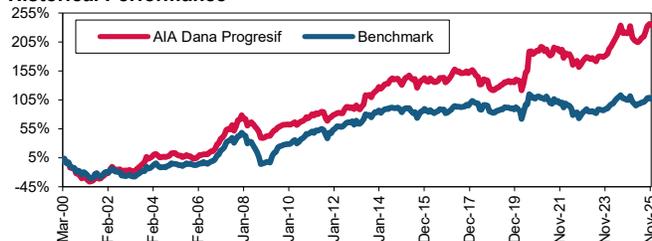
### Top Holdings

1	MALAYSIA GOVERNMENT SECURITIES	10.25%
2	TENAGA NASIONAL BHD	7.87%
3	GAMUDA BHD	5.28%
4	IHH HEALTHCARE BHD	5.28%
5	PRESS METAL ALUMINIUM HOLDINGS BHD	4.24%

### Asset and Sector Allocation



### Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund <sup>a</sup>	-0.46%	8.92%	4.49%	23.24%	15.33%	234.50%
Benchmark <sup>a</sup>	-1.32%	4.19%	0.76%	12.65%	-1.95%	106.49%
Excess	0.85%	4.73%	3.72%	10.59%	17.28%	128.01%

<sup>a</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.

\* 70% FBM Emas Shariah (Source: Bursa Malaysia) + 30% GII ALL Index (Source: RAM QuantShop @www.quantshop.com)

**Notice:** Past performance of the Fund is not an indication of its future performance.

### Market Review

The FBMS ("Index") fell 2.3% Month-on-Month ("MoM") to close at 11,851 pts in November 2025. The Index outperformed the MSCI Asia ex Japan Index, which fell 4.2% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors remained net sellers of Malaysian equities but reduced their net sell by 58% MoM to MYR1.12billion while local institutions were net buyers of MYR1.1billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") rose by 0.3% MoM to MYR2.9billion in November 2025. During the month, Gamuda (+6.2%), Press Metal (+6.0%) and Maxis (+5.0%) were the key gainers while Petronas Chemical (-23.1%), Petronas Dagangan (-12.6%) and Celcomdigi (-8.9%) were the key detractors. Sector wise, Property (+2.4%), Plantation (+1.1%) and Construction (+0.8%) were the key outperformers, while Technology (-8.9%), Utilities (-8.3%) and Healthcare (-6.8%) were the key detractors. Major news during the month includes Bank Negara Malaysia ("BNM") maintained Overnight Policy Rate ("OPR") at 2.75%, Malaysia's Gross Domestic Product grew 5.2% Year-on-Year ("YoY") in 3Q2025 driven by private consumption and robust exports, and Gabungan Rakyat Sabah ("GRS") emerged as the biggest winner in the 17th Sabah election.

Government Investment Issue ("GII") yield curve was mixed in November 2025, though decent onshore participation across primary auctions continue to keep the curve supported. Smaller- than- expected issuance size for 20-year GII 5/45 increased the likelihood of a downsized final auction of the year in December 2025 and thus, providing some tailwind to the market. Liquidity was thinner than usual at this time of the year though selected dip buying activities post-Oct 2025's selloff helped to provide support. Bank Negara Malaysia ("BNM")'s Monetary Policy Committee ("MPC") meeting which was held on 6 November 2025 was a non-event as they kept the Overnight Policy Rate ("OPR") unchanged at 2.75%, as expected. On the currency front, Malaysian ringgit ("MYR") strengthened against the US dollar ("USD") by 1.33% to MYR4.1328. GII levels as at end-November 2025 were: 3-year at 3.11% (-2 bps), 5-year at 3.25% (+1 bps), 7-year at 3.35% (-2 bps), 10-year at 3.53% (+2 bps), 15-year at 3.75% (-), 20-year at 3.88% (-3 bps) and 30-year at 3.99% (-3 bps).

Fixed income foreign net inflows totalled MYR4.4 billion in October 2025 (September 2025: MYR6.8 billion), bringing Year-to-Date ("YTD") foreign net inflows to MYR16.5 billion. Foreign holdings in MGS and GII increased to 21.3% in October 2025 (September 2025: 20.9%).

There were 2 government security auctions during the month: The 10-year GII 4/35 reopening auction with a tender size of MYR5.0 bn drew a bid-to-cover ("BTC") ratio of 2.565x at an average yield of 3.554% and the 20-year GII 5/45 reopening auction with a tender size of MYR3.0 bn drew a BTC ratio of 2.339x at an average yield of 3.878%.

On the economic data front, Malaysia's foreign reserves rose to USD124.1 billion as of 14 November 2025 (31 October 2025: USD123.8 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 Consumer Price Index ("CPI") moderated to 1.3% YoY in October 2025 (September 2025: +1.5% YoY). The moderation was mainly driven by lower prices in the three largest categories in Malaysia's CPI basket – utilities, food and transport. Inflation remained modest, averaging 1.4% in January-October 2025. Core inflation, which excludes volatile fresh good prices and price-administered goods, increased marginally to 2.2% in October 2025 (September 2025: 2.1%). YTD average remained at 1.9%. Malaysia's exports grew 15.7% YoY in October 2025 (September 2025: +12.5% YoY), largely driven by higher exports of electrical and electronics products. Imports grew 7.3% YoY (September 2025: +7.2% YoY). Trade surplus remained substantial at MYR19.0 billion in October 2025 (September 2025: MYR20.2 billion). Malaysia's industrial production rose 5.7% YoY in September 2025 (August 2025: +4.8% YoY). In September 2025, the expansion was attributed to growth of the manufacturing sector at 5.0% YoY (August 2025: +2.8% YoY), mining sector at 10.2% YoY (August 2025: +16.8% YoY) and electricity sector at 2.8% YoY (August 2025: +1.2% YoY).

On the primary corporate bond space, notable issuances included MYR6.0 billion PNB Merdeka Ventures IMTN, MYR2.8 billion Pulau Indah Power Plant IMTN and MYR2.1 bn SD Guthrie Berhad Sukuk Wakalah. In terms of credit ratings, RAM upgraded TIME dotCom Berhad's IMTN from AA2 with stable outlook to AA1 with stable outlook and Ideal Water Resources' Tranche 2 Sukuk from AA2 with stable outlook to AA1 with stable outlook. MARC revised Guan Chong's Sukuk Programme outlook to stable from negative.

### Market Outlook

We maintain a cautiously optimistic outlook for equities, as markets transition into a late-cycle phase underpinned by resilient corporate earnings, easing inflationary pressures, and growing expectations of policy normalization. The US Federal Reserve ("Fed") and other major central banks are widely anticipated to begin rate cuts in early 2026, providing a tailwind to risk assets and supporting valuation multiples. However, the pace of easing will likely be gradual, constrained by lingering inflation pressure and tight labor markets in developed markets. Emerging markets ("EM") are gaining renewed investor attention, supported by a softer US dollar ("USD"), improving liquidity conditions and attractive relative valuations. Volatility is expected to remain elevated amid geopolitical risks, uneven policy signals, and potential profit-taking after recent rallies.

There is now greater clarity on the trade front with the announcement of the 19% reciprocal tariff rate imposed by the US on Malaysian goods. While external risks persist, Malaysia's proactive policy measures and resilient domestic fundamentals provide a constructive backdrop for the local bond market heading into 2026. A dovish global monetary stance, particularly from the Fed, is likely to support MYR and foreign inflows. Domestically, BNM reduced the 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 will likely keep the OPR unchanged as it awaits more economic data to guide its next policy move. That said, there remains room for BNM to further ease, perhaps in 2026, should there be signs of further downside risk to growth.