

**Fund Objective**

A fund where 80% to 100% of the investments are in equities. This fund seeks to achieve medium to long term capital appreciation. Although the fund invests mainly in Malaysia (50% to 100%), it may also partially invest in companies that have significant business operations in Singapore (up to 25%) and Greater China (Mainland China, Hong Kong, Macau and Taiwan) (up to 25%), if and when necessary, to enhance the fund's returns.

**Investment Strategy**

This fund shall be actively managed, investing mainly in Malaysian equities with good fundamentals and growth potential. The fund may also invest in equities in companies that have significant business operations in Singapore and Greater China (Mainland China, Hong Kong, Macau and Taiwan), if and when necessary, to enhance the fund's returns. The fund aims to provide consistent long-term return.

The fund uses top-down approach by adopting a disciplined macroeconomic framework to identify major turning points in global financial markets to determine long term assets allocation decisions. The fund also uses bottom-up approach in stock selection process which relies on qualitative and quantitative factors which are, but not limited to, financial position, valuation, company or industry risks and prospects.

**Asset Allocation**

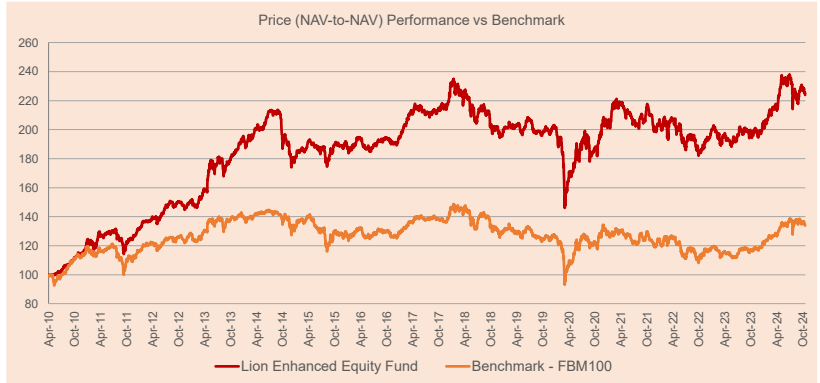
Equities: 80% - 100%  
- Malaysia : 50% - 100%  
- Singapore : up to 25%  
- Greater China: up to 25%

Cash / Cash Equivalent: 0% - 20%

**Top 5 Holdings (as at 31-Oct-2024)**

Name	% of NAV
CIMB Group Holdings Bhd	8.4%
Tenaga Nasional Bhd	8.0%
Public Bank Bhd	5.2%
Malayan Banking Bhd	4.9%
YTL Corp Bhd	2.6%

**Performance from 15 April 2010 - 31 October 2024**



**Notice:**

Actual return is based on net basis (net of tax and charges). Past Performance of the fund is not an indication of its future performance. This is strictly the performance of the unit fund, and not the returns earned on the actual premiums paid of the Investment-Linked insurance product.

**Percentage Return (NAV to NAV)**

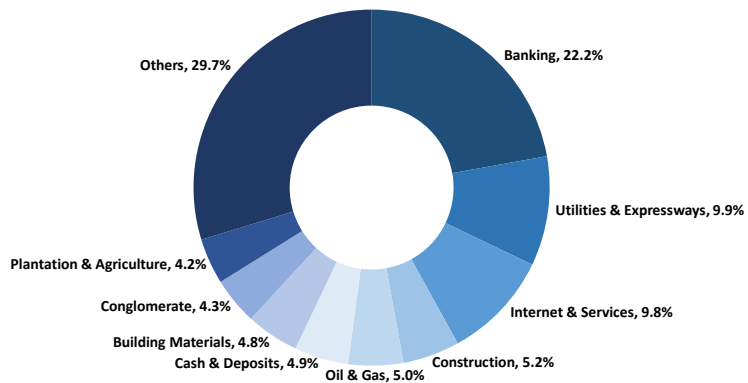
	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
<b>Lion Enhanced Equity Fund</b>	12.5%	(1.8%)	0.4%	13.9%	4.9%	11.6%	123.8%
<b>Benchmark - FBM100</b>	12.7%	(1.7%)	2.7%	14.5%	5.6%	6.3%	33.7%

Source: Bloomberg - FBM100 - Bursa Malaysia

**Fund Info (as at 31-Oct-2024)**

<b>Inception Date</b>	15 April 2010	<b>For Single Pricing Product</b>	
<b>Fund Size (RM mil)</b>	3,053.3	<b>NAV per unit (RM)</b>	2.126
<b>Management Fee</b>	1.5% p.a. on NAV	<b>For Dual Pricing Product</b>	
<b>Other Charges</b>	Nil	<b>Bid Unit Price (RM)</b>	2.126
<b>Fund Manager</b>	GELM Investment	<b>Offer Unit Price (RM)</b>	2.238
<b>Valuation</b>	Daily based on market prices	<b>Risk Profile</b>	High

**Sector Allocation (as at 31-Oct-2024)**



The fund performance updates presented by Great Eastern Life Assurance (Malaysia) Berhad ("the Company") are to be used as an information source only.

Please read and understand the contents of the fund fact sheet before investing. The fund performance updates should be read in conjunction with the fund fact sheet, product brochure, Product Disclosure Sheet, sales illustration, and policy contract.

There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Customers should consider the fees and charges involved.

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**Equity****Market Review**

The KLCI declined 2.9% MoM to end at 1,602. MSCI MY outperformed MSCI APxJ by 1.9% in October (vs. September's -5.8%). MYR weakened 5.8% MoM at 4.38, while 10Y MGS increased 21bps to 3.92%. Meanwhile, Brent crude oil rose 1.1% MoM to US\$73/bbl. Foreign equities recorded -RM1.8bn net outflow in October 2024, compared to a net inflow of RM0.86bn in September 2024. Malaysia's bond market recorded 0.4% MoM net foreign inflow in September 2024. Foreign holdings of MGS decreased by RM0.7bn MoM to RM215bn, which is equivalent to 34.3% of total outstanding MGS. Gamuda has rallied 5.7% MoM on the back of its RM4.3bn mass rapid transit (MRT) project win in Taiwan. Meanwhile, YTL Corp declined -20.7% MoM and there has not been any new news around the name. Feedback from investors is still around nervousness on the group's AI-DC segment.

**Market Outlook**

Global growth is holding up, but there is renewed weakness in manufacturing and trade while labor markets are becoming less buoyant. The global Manufacturing PMI dipped again, with a sharp decline in new orders, in part reflecting weak global capex dynamics. Regional divergences remain in place, with US data surprising to the upside while China and Europe lag behind. Inflation has fallen further, with progress on the services side, while goods deflation remains in place. Central banks continue to cut rates, and forward-looking lending surveys indicate that loan demand is starting to pick up.

November is set to bring the year's most pivotal political event: the US election, featuring a tight race between Kamala Harris and Donald Trump. The outcome will carry significant implications for fiscal and monetary policy moving forward. A Trump win with a Republican congressional majority could mean tax cuts, potentially giving stocks a short-term lift. That said, Trump's stance on heightened fiscal spending and additional tariffs would likely be more inflationary in the long run compared to the moderate approach anticipated under Harris. This presents a formidable challenge to the Fed's policy setting as the pace of the decline in inflation remains slow.

Following its 40% rally from the September lows to the early October highs, the MSCI China retreated 14% before stabilising. In order for the rally to gain steam again, a convincing fiscal package needs to be announced at the NPC Standing Committee meeting in early November.

With bond yields surging globally and the USD strengthening, investor excitement for equities in ASEAN has waned, keeping stocks flat in October. Central banks continue to ease monetary policy in Thailand and the Philippines. After a rate cut in September, Bank Indonesia (BI) paused in October, partly due to FX stability concerns. We expect the easing cycle to continue, with Indonesia and the Philippines having the most room for further cuts, while Thailand and Malaysia will likely cut rates the least due to their lower real policy rates. Malaysia's 3Q24 growth momentum remained strong and its budget suggests continued consolidation, including a reduction in the current fuel subsidy. On the trade front, Malaysia and Singapore reported a slowdown in exports, particularly in electronics.