

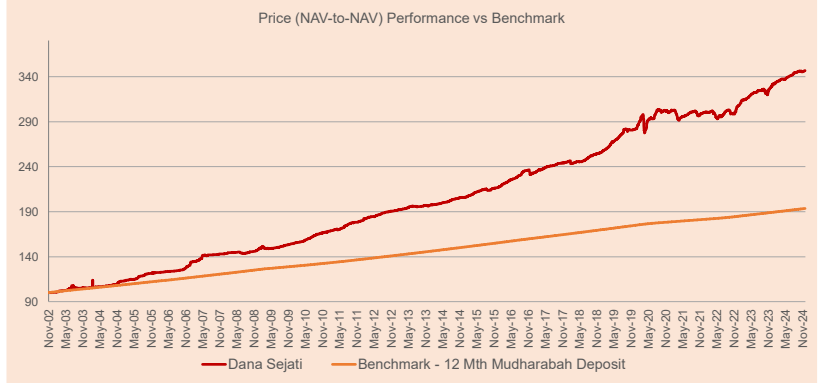
Fund Objective

A fund which invests in Shariah approved fixed income securities, for example government and corporate sukuk as well as Islamic money market papers/deposits. This fund seeks to provide consistent return at low levels of volatility. Although the fund invests mainly in Malaysia (40% to 100%), it may also partially invest in foreign Shariah approved fixed income securities (up to 50%), to enhance the fund's returns.

Investment Strategy

The fund shall be actively managed to generate additional return to consistently outperform the benchmark in the long-term using top-down approach. The fund will focus on capital preservation and steady income by investing in Islamic fixed income securities with good credit fundamentals.

Performance from 31 October 2002 - 30 November 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
Dana Sejati	4.3%	0.4%	2.1%	5.6%	15.8%	23.3%	246.5%
Benchmark - 12 Mth Mudharabah Deposit	2.2%	0.2%	1.2%	2.4%	6.8%	10.8%	93.3%

Source: 12mth Mudharabah Deposit - Hong Leong Bank

Asset Allocation

Fixed Income Securities: 40%-100%

Fixed Income Securities (Foreign): up to 50%

Cash / Cash Equivalent: 0%-60%

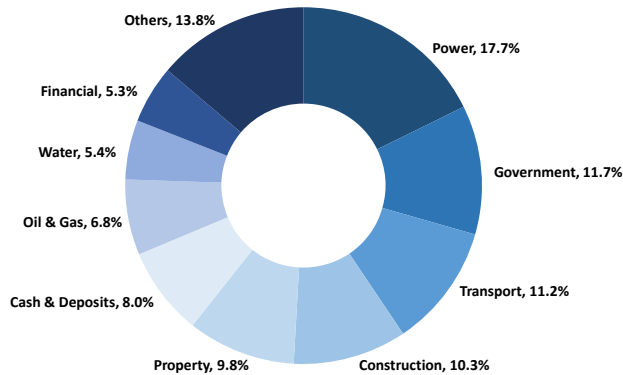
Top 5 Holdings (as at 30-Nov-2024)

Name	% of NAV
Government Investment Issue	7.6%
IJM Land Bhd	6.9%
Yinson Holdings Bhd	6.7%
Petroleum Sarawak Exploration & Production Sdn Bhd	5.5%
Avaland Bhd	5.2%

Fund Info (as at 30-Nov-2024)

Inception Date	31 October 2002	For Single Pricing Product	
Fund Size (RM mil)	383.0	NAV per unit (RM)	3.292
Management Fee	0.50% p.a. on NAV	For Dual Pricing Product	
Other Charges	Nil	Bid Unit Price (RM)	3.292
Fund Manager	GELM Investment	Offer Unit Price (RM)	3.465
Valuation	Daily based on market prices	Risk Profile	Low

Sector Allocation (as at 30-Nov-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.

Fixed Income**Market review**

Despite the 25 bps rate cut (from 5.00% to 4.75%) by the U.S. Federal Reserve (Fed) in early Nov24, U.S. Treasury (UST) yields continued to climb amidst market uncertainties following the U.S. election. However, UST yields rallied towards month-end on the nomination of Scott Bessent as the next U.S. Treasury Secretary, a choice that investors deemed measured for market stability under the Trump administration. There were heightened concerns following Trump's win given his political pledges for higher tariffs which may lead to higher inflation and potential tax cuts that may worsen U.S. fiscal position. 10-year UST yield ended the month at 4.17%, 11 bps lower m-o-m with market pricing in 64% chance of another 25 bps rate cut in Dec24.

Meanwhile, market reaction to Bank Negara Malaysia's (BNM) decision to maintain the OPR at 3.00% in early Nov24 was muted as it was widely expected. Nevertheless, local sukuk market recovered partially from market sell-off in Oct24 with the Government Investment Issues ("GII") yields curve shifting downward by 1 bp to 15 bps on favourable supply and demand dynamics, with US rates market stabilised. Local demands continued to be supportive, coupled with light supply of long-term government issues for the remaining year. The 10-year MGS auction size came in smaller than anticipated, while the 3-year GII auction was cancelled unexpectedly. Credit spreads movement was mixed in Nov24 as corporate sukuks are slower to adjust, particularly when the sukuk market rallied in later part of the month.

The Ringgit weakened against USD by 1.6% m-o-m to 4.4475 at the end of November, due to a broad-based USD rebound amid concerns over a potential trade war under the Trump administration, as well as slower and smaller rate cuts by the Fed. Nevertheless, the Ringgit remains one of the best performing currencies with a 3.6% gain over USD on YTD basis. Brent crude oil ended the month relatively flat at around USD73 per barrel, facing downward pressure due to Trump's plan to increase U.S. oil output while global demand remains tepid. BNM's foreign reserves were reported at USD118.0 bil mid-Nov24 and has increased by USD4.5 bil since end-2023, on the back of stronger Ringgit. In the month of November, foreign holdings of GII decreased to 8.8% (Oct: 8.9%) of total outstanding.

Market outlook

The global trend of profit rate cuts is expected to continue; however, it may be shallower than anticipated, as global growth remains fairly robust, while inflation may take longer to return to normal levels following Trump's inflationary policies, if implemented as pledged. Policy uncertainties under Trump administration could potentially keep market volatility elevated, and complicate monetary policy decision by the Fed.

On the domestic front, the GDP growth remained robust at 5.3% y-o-y in 3Q24, in line with the recent official forecast upgrade from 4%-5% to 4.8%-5.3% for 2024. The Malaysian economy is expected to remain supported by robust domestic consumption on minimum wage hikes, civil servant salary adjustment, as well as low unemployment. Meanwhile, domestic inflations remain benign with headline and core CPI averaging 1.9% and 1.8% respectively in 10M24 period.

Whilst inflation expectation may see upside risks due to subsidy reforms, it could be temporary cost-pushed factor and not pervasive in nature. BNM is expected to maintain the OPR at 3.00%, given positive domestic growth outlook, as long as inflation continues remain manageable. External factors or global rates sentiment will however continue to influence the direction of the domestic sukuk market in the near term.