

**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**

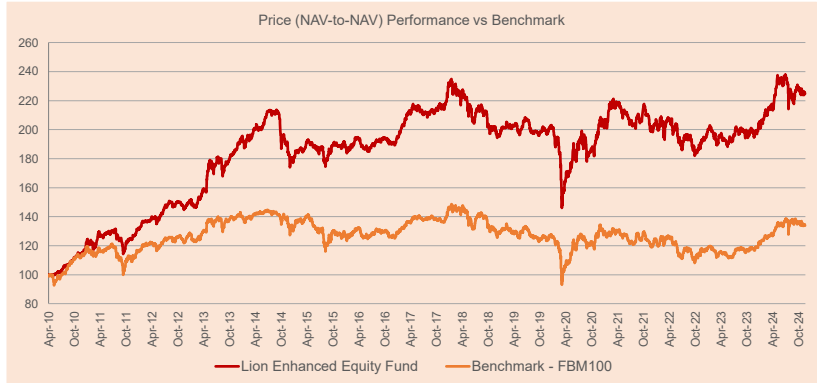
Equities: 80% - 100%  
- Malaysia : 50% - 100%  
- Singapore : up to 25%  
- Greater China: up to 25%

Cash / Cash Equivalent: 0% - 20%

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

| Name                    | % of NAV |
|-------------------------|----------|
| CIMB Group Holdings Bhd | 8.7%     |
| Tenaga Nasional Bhd     | 7.7%     |
| Public Bank Bhd         | 5.2%     |
| Malayan Banking Bhd     | 4.8%     |
| YTL Corp Bhd            | 2.7%     |

**Performance from 15 April 2010 - 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)**

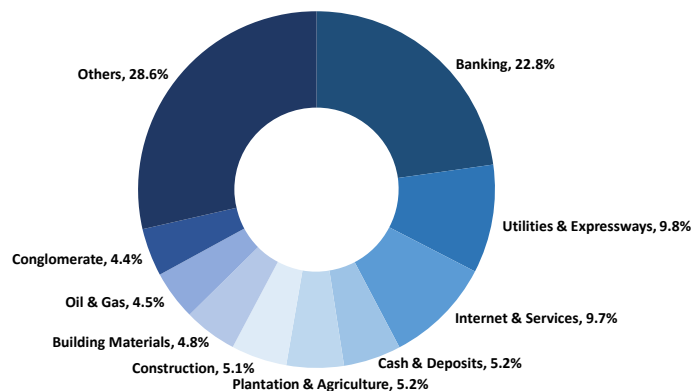
|                                  | YTD   | 1-Mth | 6-Mth  | 1Y    | 3Y    | 5Y    | Since Inception |
|----------------------------------|-------|-------|--------|-------|-------|-------|-----------------|
| <b>Lion Enhanced Equity Fund</b> | 12.9% | 0.4%  | (2.9%) | 13.9% | 11.3% | 14.0% | 124.6%          |
| <b>Benchmark - FBM100</b>        | 12.8% | 0.1%  | 0.5%   | 13.7% | 9.8%  | 8.4%  | 33.9%           |

Source: Bloomberg - FBM100 - Bursa Malaysia

**Fund Info (as at 30-Nov-2024)**

|                           |                              |                                   |       |
|---------------------------|------------------------------|-----------------------------------|-------|
| <b>Inception Date</b>     | 15 April 2010                | <b>For Single Pricing Product</b> |       |
| <b>Fund Size (RM mil)</b> | 3,074.6                      | <b>NAV per unit (RM)</b>          | 2.134 |
| <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>        | 2.134 |
| <b>Fund Manager</b>       | GELM Investment              | <b>Offer Unit Price (RM)</b>      | 2.246 |
| <b>Valuation</b>          | Daily based on market prices | <b>Risk Profile</b>               | High  |

**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.

Some of the data contained herein have been extracted from the following source: FTSE International Limited ("FTSE"). FTSE is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under license. All rights in the FTSE Indices vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices or underlying data. No further distribution of FTSE data is permitted without FTSE's express written consent.

## Equity

### Market Review

The KLCI declined 0.5% MoM to end at 1,594. MSCI Malaysia outperformed MSCI Asia Pacific ex-Japan by 2.9% in November (vs. October's -3.6%). MYR weakened 1.5% MoM at 4.45, while 10Y MGS declined 12bps to 3.8%. Meanwhile, Brent crude oil rose 0.5% MoM to USD73/bbl. Foreign equities recorded RM3.1bn net outflow in November 2024, compared to a net outflow of RM1.8bn in October 2024. Malaysia's bond market recorded -3.9% MOM net foreign outflow in October 2024. Foreign holdings of MGS decreased by RM7bn MoM to RM208bn, which is equivalent to 33.2% of total outstanding MGS.

### Market Outlook

Global growth is holding up but the Flash PMIs for November indicate widening divergences, with weakness in Europe amplified by uncertainty around the future global trade environment, while US data point to stronger momentum. Capex dynamics are weak, which is visible in the renewed softness in global trade data. Inflation data have been mixed and highlight that dynamics are becoming less synchronised, with US inflation relatively sticky while other regions see more progress amid demand weakness. Further rate cuts will be forthcoming, but a stronger dollar and tighter Fed policy will weigh on the global rate cutting cycle.

The US equity markets welcomed the Republicans' election victory with a leap. Small-cap stocks significantly outperformed their larger peers, supported by a solid growth outlook and policy announcements that are expected to focus on improving the domestic economy. The opposite was true for many other regions, particularly those that are expected to be in the Trump administration's crosshairs like China, Europe or Mexico where equity markets were under pressure after the election. Donald Trump won the presidential election with a solid lead in electoral votes and this time was able to win the popular vote as well. The clear result in the presidential election has removed the risk of lingering uncertainty that many investors worried about ahead of the election. The Republicans now have a robust platform to implement their policies with a focus on trade, taxes, immigration and deregulation.

Investors have been disappointed in China by the insufficient stimulus follow through and lack of dedication amongst policy makers. Focus will be on the mid- December Economic Work Conference for further hints regarding potential policy action, particularly measures to boost private consumption.

Outflows from emerging markets, including ASEAN, have been almost synchronised. Most markets have posted losses for the month, with Indonesia seeing the weakest performance as it is highly sensitive to capital flows from foreign investors. As the USD remains strong, putting pressure on regional FX, central banks that initiated rate-cutting cycles in September have recently paused. We think there will be further room for rate cuts, but much will depend on whether FX pressures ease as we gain more clarity on US policy around tariffs and fiscal measures earlier next year. Meanwhile, exports continue to be supported by electronics shipments, but the pace of increase has recently eased.