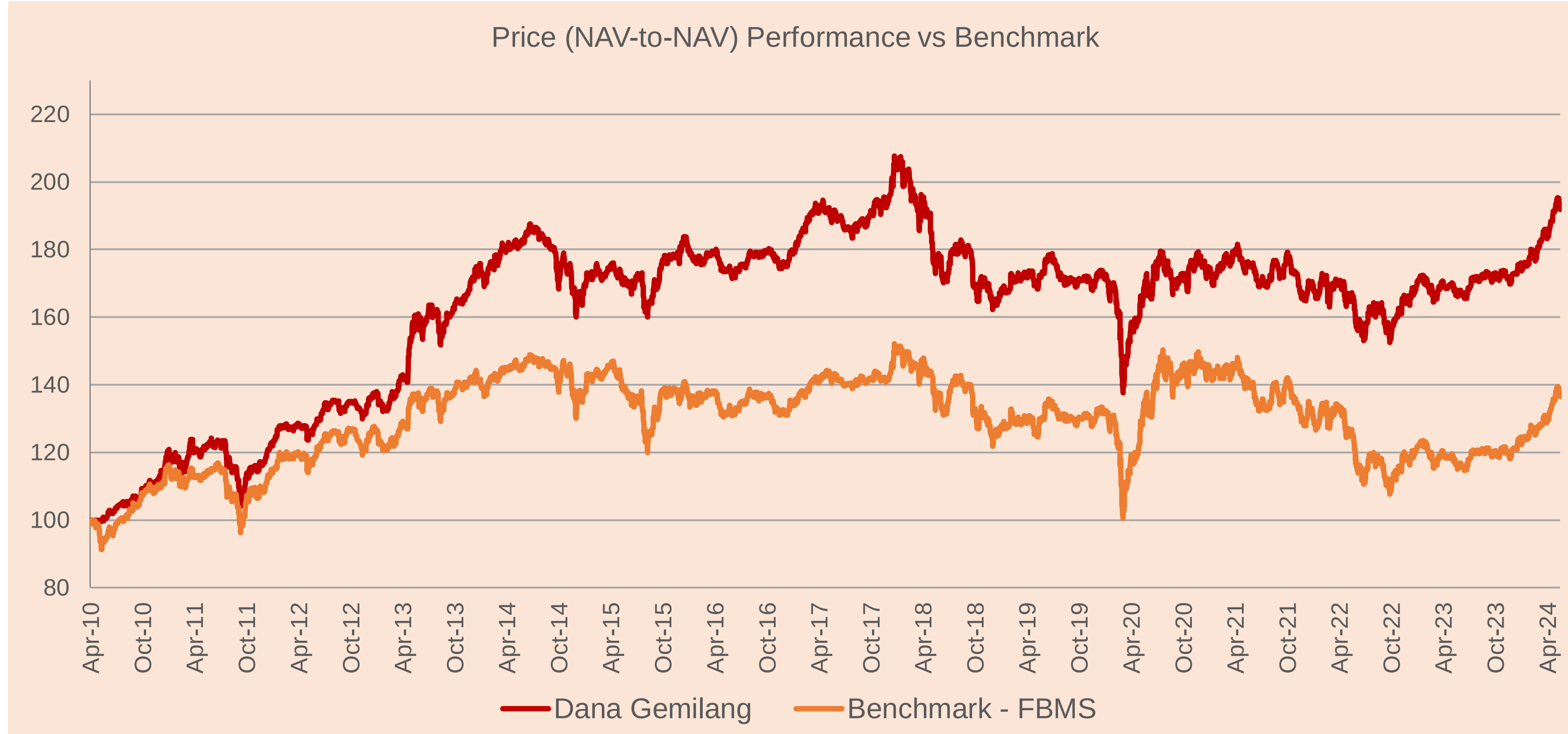
Dana Gemilang

31 May 2024

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. The fund only invests in Shariah-approved securities.

Performance from 15 April 2010 - 31 May 2024



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.

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 Gemilang	11.0%	1.8%	11.5%	14.8%	9.6%	11.2%	91.8%
Benchmark - FTSE M'sia Emas Shariah (FBMS)	12.8%	2.5%	13.4%	16.8%	(3.0%)	5.1%	36.4%

Source: Bloomberg - FBMS - Bursa Malaysia

Asset Allocation

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

Cash / Cash Equivalent: 0% - 20%

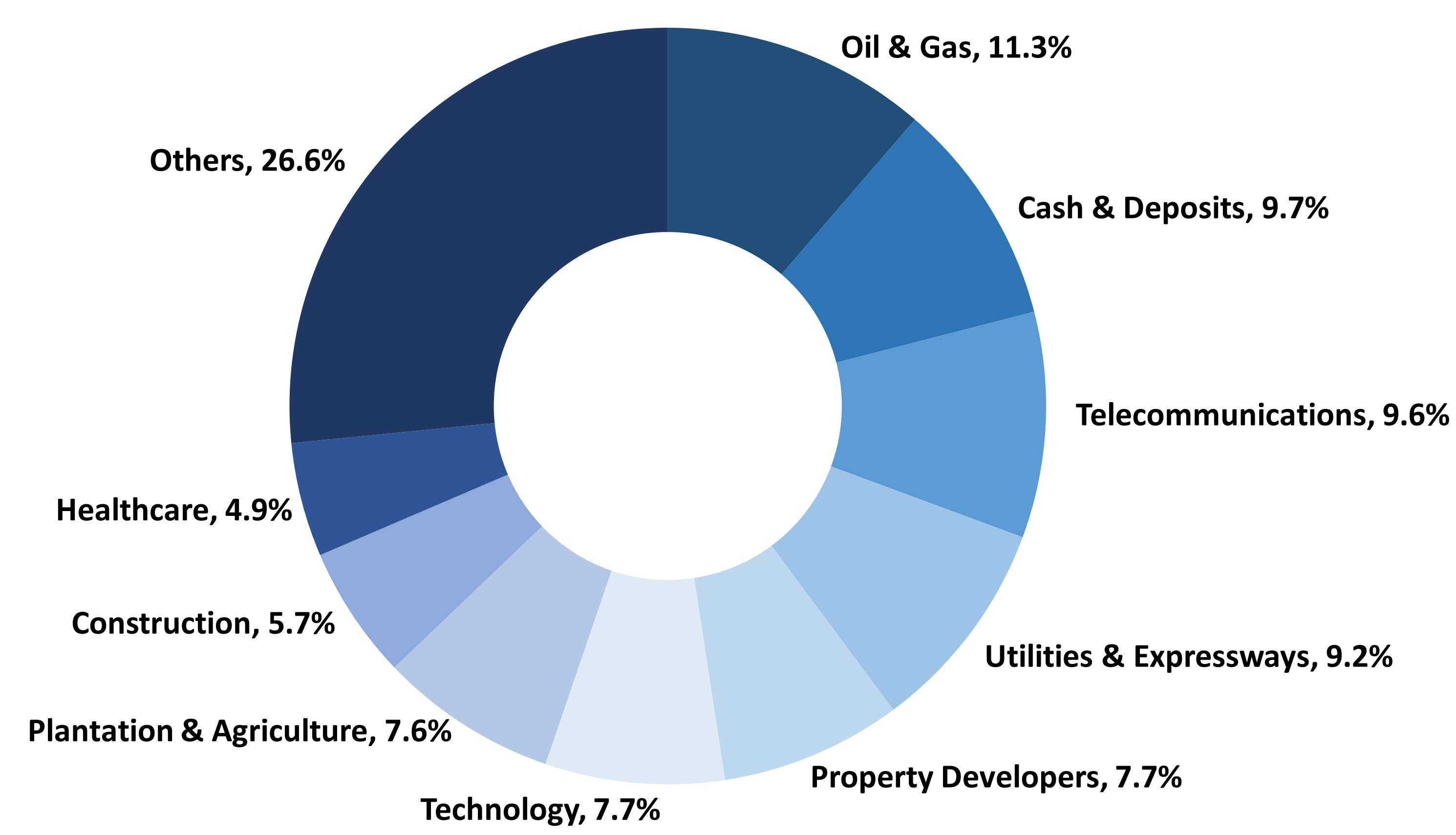
Fund Info (as at 31-May-2024)

Inception Date	15 April 2010	**For Single Pricing Product**	
Fund Size (RM mil)	523.2	**NAV per unit (RM)**	1.822
Management Fee	1.5% p.a. on NAV	**For Dual Pricing Product**	
Other Charges	Nil	**Bid Unit Price (RM)**	1.822
Fund Manager	GELM Investment	**Offer Unit Price (RM)**	1.918
Valuation	Daily based on market prices	**Risk Profile**	High

Top 5 Holdings (as at 31-May-2024)

Name	% of NAV
Tenaga Nasional Bhd	8.0%
Petronas Chemicals Group Bhd	3.7%
Press Metal Aluminium Holdings Bhd	3.6%
IHH Healthcare Bhd	3.5%
MISC Bhd	3.3%

Sector Allocation (as at 31-May-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.

Equity

Market Review

The FBMS rose 2.5% MoM to end May 2024 at 12,392 pts, continuing its steady climb after rising in April 24. Aside from outperforming both the MSCI Emerging Market Index (+0.3% MoM) and the MSCI All Country Asia ex-Japan Index (+1.1% MoM), KLCI also outperformed Thailand’s SET and Indonesia’s JCI, which fell 1.6% MoM and 3.6% MoM, respectively. Foreign investors reversed their position from net selling in April to net buying in May, shrinking 5M24 cumulative net sell flow to RM0.8bn. The technology sector was the best-performing sector, while the plantation sector was the worst-performing.

Market Outlook

The manufacturing recovery broadens out and services activity remains robust. The Flash PMIs were strong, with manufacturing surprising to the upside. Key manufacturing countries, including Germany which has been a laggard so far, posted notable improvements. While inflation remains on a downward trajectory, progress is slow in most regions, with services and housing related price pressures still troubling. Despite this, central banks continue to signal that rate cuts will be forthcoming to reduce the restrictiveness of policy. Investors welcomed the softer than expected US CPI for April, especially as the reacceleration of inflation during previous months had raised doubts about the likelihood of rate cuts in 2024. However, rate volatility re-emerged following hawkish commentary by the Fed and tepid results in US Treasuries auctions, which heightened uncertainty regarding the trajectory of yields.

Negative near-term headline risks on Chinese trade remain highly likely with the upcoming EU tariff decision on EV imports, G7 meeting in Italy, and continued US bipartisan pre-election posturing against China. Chinese exporters may be at risk, but we see the trade impact as being well managed as major Chinese exporters have spent the last six years carefully de-shoring production. Looking ahead to sustain the positive momentum in Chinese equities will be dependent on expectations that domestic earnings can continue to grow strongly.

Indonesia's Q1 2024 growth surpassed expectations, fueled by government and household spending, particularly due to election related expenditures. Malaysia's growth also outperformed consensus estimates, driven by private spending and an uptick in exports. Inflation across the region remains stable, and central banks have maintained their monetary policy stance. The pressure on regional currencies has eased amid the weakening of the US dollar. ASEAN equities showed a modest recovery in May, with the FBM KLCI performing well, posting a +1.3% return. On a YTD basis, the market is up 9.8%, making it the best performing in ASEAN. The key factor influencing the market going forward is uncertainty surrounding the potential easing of monetary policy by the US Federal Reserve. Overall, the outlook for ASEAN stocks remains positive, especially if global financial conditions continue to improve.