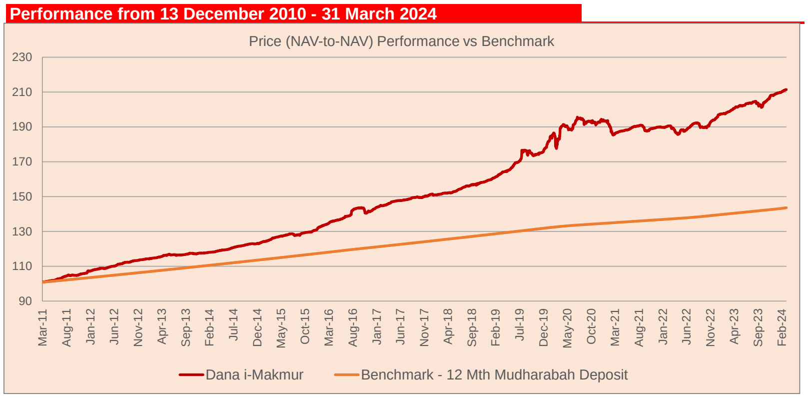
Dana i-Makmur

31 March 2024

Fund Objective

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

Performance from 13 December 2010 - 31 March 2024



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.

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 contributions paid of the Investmen-Linked Takaful product.

Percentage Return (NAV to NAV)

	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
Dana i-Makmur	1.5%	0.6%	3.8%	6.3%	13.8%	29.7%	111.4%
Benchmark - 12 Mth Mudharabah	0.6%	0.2%	1.2%	2.4%	6.2%	11.3%	43.5%

Source: 12mth Mudharabah Deposit - Hong Leong Bank

Asset Allocation

Islamic Government Securities / Private Debt Securities (PDS): 40% - 100%
- Malaysia: 40% - 100%

Foreign Shariah Fixed Income Securities: Up to 50%

Cash & Islamic Deposits: 0% - 60%

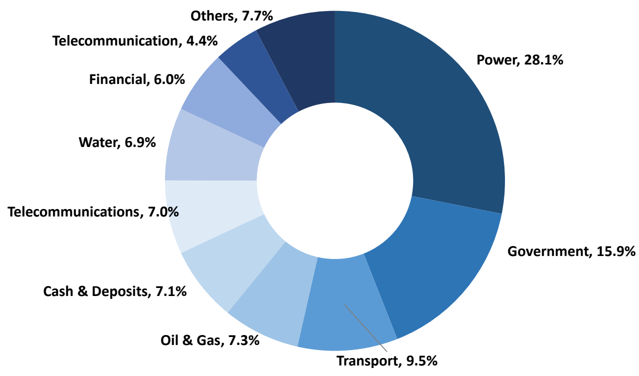
Fund Info (as at 31-Mar-2024)

Inception Date	13 December 2010	**NAV per unit (RM)**	2.114
Fund Size (RM mil)	152.8	**Risk Profile**	Low
Fund Manager	GELM Investment	**Management Fee**	0.50% p.a. on NAV
Valuation	Daily based on market prices	**Other Charges**	Nil

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

Name	% of NAV
Yinson Holdings Bhd	8.7%
Government Investment Issue	8.6%
Sarawak Petchem Sdn Bhd	7.4%
Solar Management (Seremban) Sdn Bhd	6.4%
Digi Telecommunications Sdn Bhd	5.7%

Sector Allocation (as at 31-Mar-2024)



The fund performance updates presented by Great Eastern Takaful Berhad are to be used as an information source only.

The latest available Net Asset Value per unit will be published in Great Eastern Takaful Berhad's official website on a daily basis, in such format, details and information as it will decide. In instances without internet access, you may contact Great Eastern Takaful Berhad in order to obtain the latest Net Asset Value for each unit of a fund. Please refer to the Product Disclosure Sheet or certificate for contact details.

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, benefit illustration, and certificate.

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. Potential certificate holders should consider the fees and charges involved.

Fixed Income

Market Review

In March, the market had to recalibrate its expectations for the U.S. Federal Reserve's (Fed) policy rate path amid mixed data - inflation was hotter than expected while U.S. services sector and employment cooled. U.S. Treasuries rose before heading lower post the Fed meeting where they decided to keep interest rates unchanged and stuck to their earlier forecast of a three-quarters of a percentage point cut by the end of 2024. Domestically, the strong onshore demand kept Malaysia Government Investment Issue (GII) yields lower by 1 to 9 bps across the board. The 10y GII ended March at 3.86%, 2 bps lower from the previous month.

USD/MYR ended the month at 4.7250, strengthening from the 4.7428 recorded at end February, partly due to Bank Negara Malaysia's (BNM) engagement efforts with government-linked companies and government-linked investment companies to encourage more consistent conversion of foreign currencies into ringgit. In its Monetary Policy Committee meeting this month, the central bank maintained the Overnight Policy Rate (OPR) at 3.00%. Interestingly, 3-month KLIBOR has been inching up, ending the month at 3.59%, 3 bps higher month-on-month. Headline inflation rose to 1.8% in February 2024 (January: 1.6%), largely because of higher water tariffs. BNM's inflation rate forecast for 2024 is 2%-3.5% as recovering supply chains help to contain price pressures.

The Bank of Japan finally abandoned its negative interest rate policy in March, the last of the major developed market central banks to do so. However, the yen weakened to record levels against the USD as the bank is expected to still maintain an accommodative policy stance in the near term.
Credit spreads continued to confound, further tightening about 3 bps this month, with a number of new issues helping in the price discovery. Hong Leong Bank Berhad, CIMB Islamic Bank Berhad, OSK Rated Bond Sdn Berhad, IJM Treasury Management Sdn Berhad and Gamuda Berhad were among the issuers in the primary space.

Market Outlook

Strong pension demand should continue to be supportive of domestic fixed income. While auctions have been very well received year-to-date, Quarter 2 will bring more duration supply of government securities to test this.

Lower developed market rates should also be a tailwind. However, much of this has been priced-in and until the Fed actually cuts there could be periods of turbulence (as observed when market went from pricing in six cuts at the beginning of the year to just three at time of writing). It does seem from the Fed Chair's comments that he is looking for reasons not to cut rather than the other way round.

Geopolitics and China's economic woes along with its currency remain the key risks to the otherwise constructive outlook on Malaysian fixed income.

On the OPR, even though the MYR has been one of the weakest performing currency in Asia, downside risks to growth should keep BNM on hold this year. While second round effects from the soon-to-be implemented fuel subsidy reforms are possible, the drag on demand from higher prices and the weaker MYR could contain this.