

**Fund Objective**

A fund where investments are in Shariah-compliant equities (ranging from 80% to 100%), which may be volatile in the short term, as well as Islamic deposits. This fund seeks to achieve medium to long-term capital appreciation. Although the fund invests mainly in Malaysia, it may partially invest 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. Dana i-Mekar only invests in Shariah-compliant securities.

**Investment Strategy**

This fund shall be actively managed, investing mainly in Malaysian Shariah-compliant equities with good fundamentals and growth potential. The fund may also invest in Shariah-compliant equities in Singapore and Hong Kong to enhance its returns. The fund aims to provide consistent long-term return above the benchmark.

**Asset Allocation**

Equities: 80% - 100%

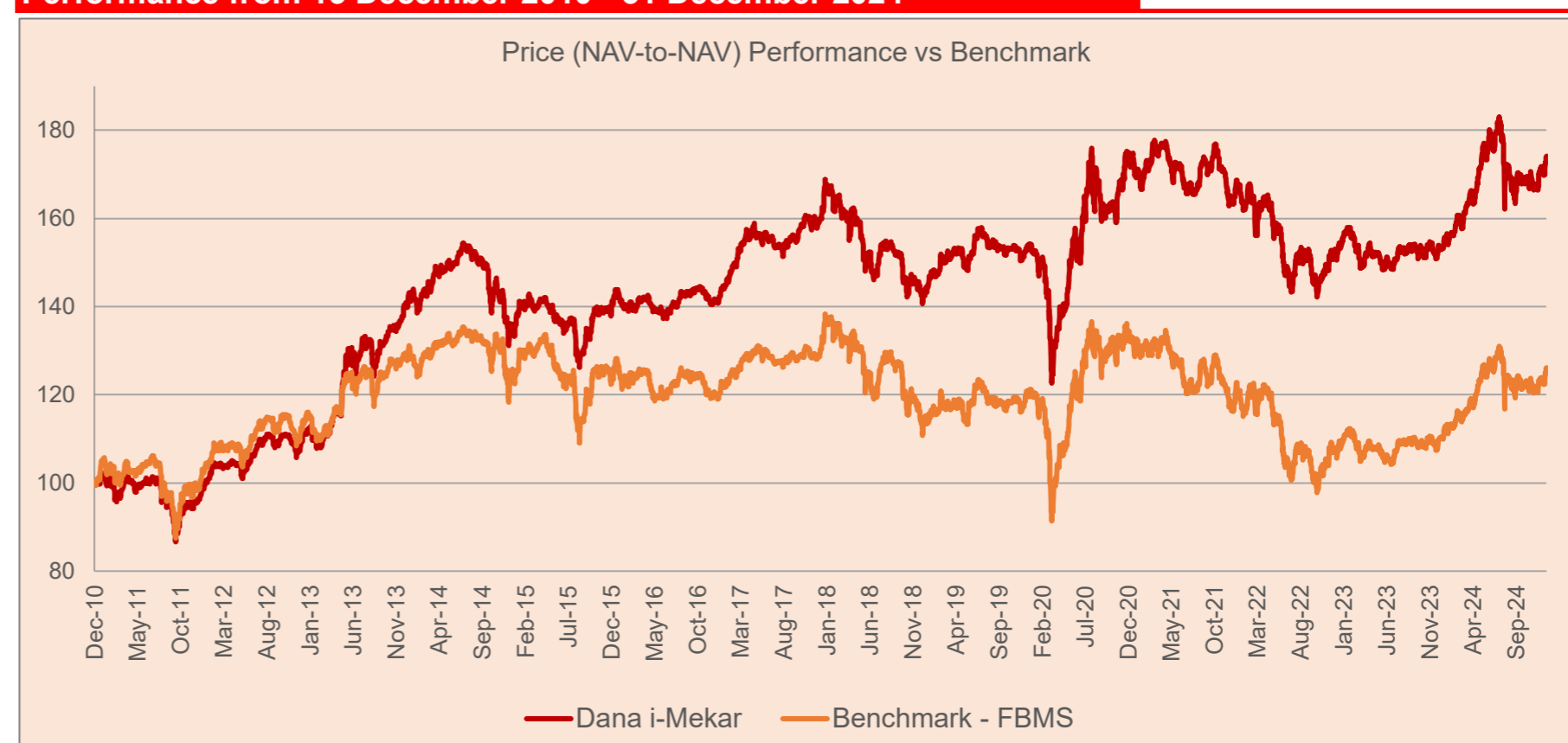
- Malaysia: 80% - 100%
- Singapore: Up to 25%
- Greater China: Up to 25%

Islamic Money Market or Deposits: 0% - 20%

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

Name	% of NAV
Tenaga Nasional Bhd	9.1%
Gamuda Bhd	4.6%
IHH Healthcare Bhd	3.9%
Telekom Malaysia Bhd	3.5%
Press Metal Aluminium Holdings Bhd	3.4%

**Performance from 13 December 2010 - 31 December 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 contributions paid of the Investment-Linked Takaful product.

**Percentage Return (NAV to NAV)**

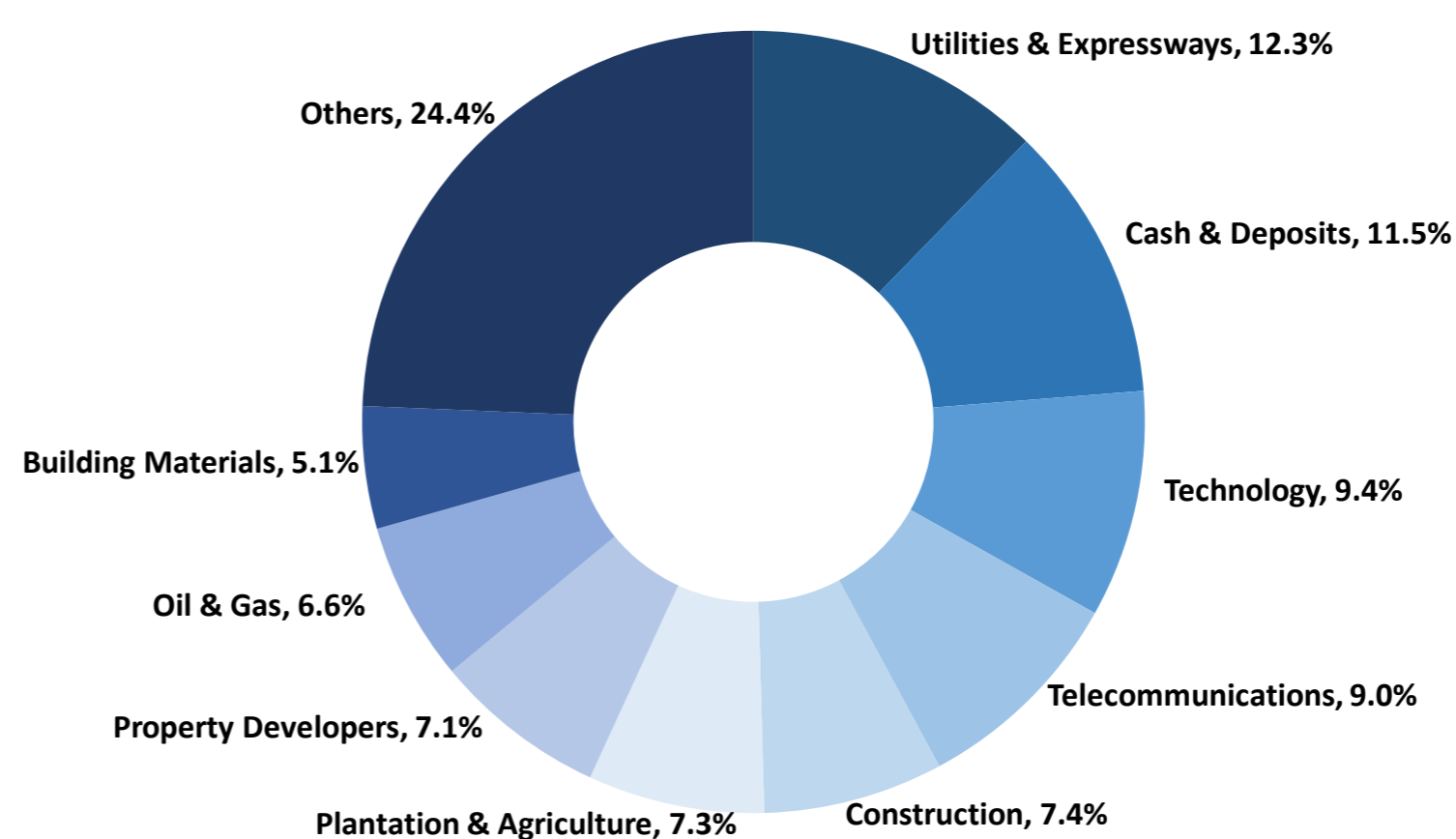
	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
Dana i-Mekar	13.7%	4.7%	(0.8%)	13.7%	3.3%	13.9%	74.2%
Benchmark - FTSE M'sia Emas Shariah	14.6%	4.6%	0.3%	14.6%	2.7%	5.4%	26.1%

Source: Bloomberg - FBMS - Bursa Malaysia

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

<b>Inception Date</b>	13 December 2010	<b>NAV per unit (RM)</b>	1.742
<b>Fund Size (RM mil)</b>	432.7	<b>Risk Profile</b>	High
<b>Fund Manager</b>	GELM Investment	<b>Management Fee</b>	1.45% p.a. on NAV
<b>Valuation</b>	Daily based on market prices	<b>Other Charges</b>	Nil

**Sector Allocation (as at 31-Dec-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.

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## Equity

### Market Review

The FBMS increased 4.6% MoM to end at 12,590. MSCI MY outperformed MSCI APxJ Index by 4.4% in December (vs. November's 2.9%). MYR weakened 0.6% MoM at 4.47, while 10Y MGS increased 1bps to 3.82%. Meanwhile, Brent crude oil rose 2.3% MoM to US\$75/bbl. Foreign equities recorded RM2.9 billion net outflow in December 2024, compared to a net outflow of RM3.1 billion in November 2024. Malaysia's bond market recorded -0.4% MoM net foreign outflow in November 2024. Foreign holdings of MGS decreased by RM1bn MoM to RM207 billion, which is equivalent to 32.6% of total outstanding MGS. PPB Group declined -5.5% MoM on the back of the news that the company was fined by Malaysian Competition Commission (MyCC) for forming a price fixing cartel.

### Market Outlook

As we move progress into 2025, a unified Republican government has been a positive environment for equities and there are a number of reasons to believe that this could be the case this time as well. The expected extension of the Tax Cuts and Jobs Act (TCJA), which is set to expire at the end of 2025, removes a major risk for US economic growth in the near term. This will lift growth prospects and earnings expectations. In addition, broad-based corporate tax hikes which could have been a topic in a different political setting are much more unlikely now. Furthermore, deregulation in sectors like finance and technology has the potential to add more fuel to the current bull market.

While the overall environment remains attractive for equities, potential downsides should not be ignored either. Many of the announced policy measures are inflationary, especially given that the US economy is still growing above trend and the labor market remains relatively tight. Tariffs in particular have the potential to disrupt financial markets and weigh on investor sentiment. Both China and Europe have signalled a willingness to negotiate, so the potential disruption to global growth may prove to be less severe than many fear. Nevertheless, the risk of an extended period of trade friction and uncertainty could weigh on financial markets and the growth outlook. Particularly with regard to China, trade friction is only one topic. The strategic rivalry between China and US is likely to keep weighing on the bilateral relationship and is another potential disruptor for markets and the economy. Investors will be looking out for more stimulus measures in the coming months as China navigates President-elect Trump's expected tariffs.

Market performance in 2024 was mixed for the ASEAN markets with Singapore's Strait Times Index, Malaysia's FBM KLCI and Philippines Composite Index posting returns (in local currency terms) of +16.9%, +12.9% and +1.2% respectively. The other markets posted negative returns. We believe ASEAN-4 nations (Indonesia, Malaysia, Singapore and Thailand) are likely to be exposed to the repercussions from changes in the US trade policy. One major concern is growing trade surpluses with the US which poses a risk to the exports.