

Fund Objective

A fund which invests in a mixture of Shariah-compliant equities, Islamic fixed income securities and Islamic deposits. There is flexibility in asset allocation as this fund may invest solely in Islamic fixed income securities or Shariah-compliant equities. This fund seeks to provide medium to long-term capital appreciation, with a moderate level of volatility. Dana i-Majmuk only invests in Shariah-compliant securities.

Investment Strategy

The fund shall be actively managed, investing in Malaysian Shariah-compliant equities with good fundamentals and growth potential. The fund also can strategically be invested in defensive instruments such as Islamic government securities and/or Corporate sukuks in response to the market and economic changes. The fund aims to provide consistent long-term return above the benchmark.

Asset Allocation

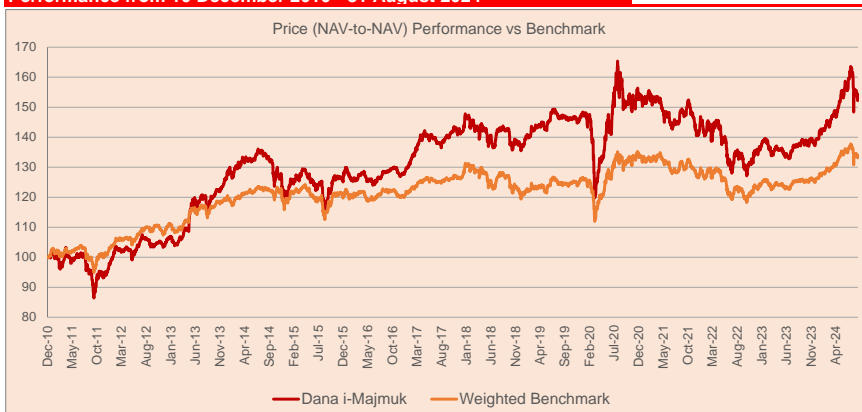
Equities: 0% - 100%

Islamic Debt Instruments / Money Market Papers / Deposits: 0% - 100%

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

Name	% of NAV
Tenaga Nasional Bhd	9.4%
Gamuda Bhd	5.5%
Telekom Malaysia Bhd	4.7%
Government Investment Issue	4.1%
Press Metal Aluminium Holdings Bhd	3.6%

Performance from 10 December 2010 - 31 August 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-Majmuk	10.4%	(4.2%)	6.2%	11.8%	3.4%	4.4%	53.9%
Weighted Benchmark*	6.7%	(1.8%)	3.9%	7.4%	1.5%	7.1%	33.9%

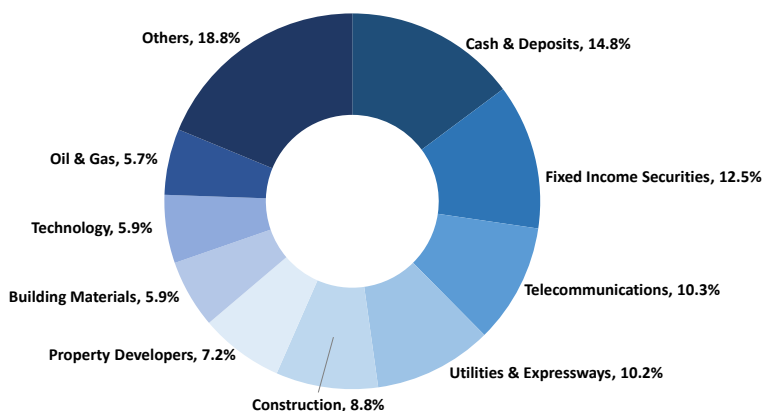
* Change of benchmark: 50% FBME Shariah Index + 50% 12 month Islamic Deposit Rate.

Source: Bloomberg - FBMS - Bursa Malaysia

Fund Info (as at 31-Aug-2024)

Inception Date	10 December 2010	NAV per unit (RM)	1.539
Fund Size (RM mil)	123.2	Risk Profile	Moderate
Fund Manager	GELM Investment	Management Fee	1.25% p.a. on NAV
Valuation	Daily based on market prices	Other Charges	Nil

Sector Allocation (as at 31-Aug-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.

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 FBMS declined by 3.73% MoM to end at 1,679. MSCI MY Index outperformed MSCI APxJ Index by 1.1% in August (vs. July's 2.7%). MYR strengthened 6.3% MoM at 4.32, while 10Y MGS increased 5bps to 3.76%. Meanwhile, Brent crude oil fell 2.4% MoM to US\$79/bbl. Foreign equities recorded RM2.5 billion net inflow in August 2024, compared to a net inflow of RM1.4 billion in July 2024. Malaysia's bond market recorded 2.9% MoM net foreign inflow in July 2024. Foreign holdings of MGS increased by RM5.1 billion MoM to RM209 billion, which is equivalent to 33.6% of total outstanding MGS. Petronas Dagangan has rallied 18.8% MoM after the company reported marginal increase in net profit to RM276.4 million from RM275.7 million last year, bolstered by a projected 4% to 5% expansion in gross domestic product to sustain its performance in both the retail and commercial segments.

Market Outlook

While the meltdown in August proved to be brief, the way it unfolded does reveal how vulnerable markets are to shifts in the BoJ's monetary policy. For the GII, there are few catalysts that can drive yields significantly lower, in our view, especially given that market has priced in a dovish Fed, the domestic economy is growing at a good clip and fuel subsidy reforms are on the horizon. No change in the Overnight Policy Rate is expected for the rest of the year.

Domestic demand and supply technical remains healthy with domestic liquidity and funds continue looking for home. Outperformance of MYR may also encourage some regional funds to reassess MYR outlook and Malaysian government sukuk, especially on the back of the better than expected 1H24 GDP numbers.

Caution however remains warranted as volatility could return after the range-bound trading in most of August as market expectations regarding Fed rate cuts evolve and geopolitical tensions continue to stay elevated. Election noises in the US is also expected to get louder as November approaches.

Fixed Income

Market Review

A hugely disappointing jobs report in the US and a rate hike by the Bank of Japan (BoJ) in early August sent markets into a tailspin. Carry trades which were put on to take advantage of the BoJ's ultra-loose monetary policy were unwound and this led to the Yen appreciating significantly against the USD. These played out against a backdrop of rising tensions in the Middle East. However, the turmoil was brief as officials from both the BoJ and the US Federal Reserve (Fed) came out with remarks to calm markets. In a matter of days, the market settled on the narrative that the US is headed for a soft landing rather than a recession and risk markets then reversed some of their losses and US Treasuries gave up some of its gains. By the end of August, the yield on the 10-year US Treasury was 13 bps lower month-on-month at 3.90% after falling to as low as 3.79% during the month.

Subsequent data has been stronger, easing fears about the state of the US economy – the July retail sales number was strong and weekly initial jobless claims have retreated from their peak in late July. However, both the US CPI and PCE reports support the view that inflation is being tamed, making the case for cuts. Fed Chair Powell was very dovish in his remarks at Jackson Hole and it appears that the Fed's focus is shifting from fighting inflation to supporting the labour market.

Back home, Malaysia's economy expanded at 5.9% y-o-y in 2Q. The growth was broad based, with net exports and domestic demand showing impressive gains. Exports in July showed good momentum, growing by 12.3% YoY (June: +1.7% YoY) and was driven by the acceleration in manufacturing and agriculture. The effect from the service tax and diesel price changes were mild and left headline inflation rate at +2.0% year-on-year in July (June: +2.0% YoY). The MYR was the top performer among regional currencies against the USD, with the MYR appreciating by 6.25% in August.

Local govovies traded in a tight range. The Government Investment Issues (GII) yield curve steepened, as the 3-year GII yield fell by 2 bps while the 10-year GII yield rose by 7 bps. The response to the 7-year GII and 5-year GII auction was robust, fetching bid-to-covers of 2.331x and 3.683x respectively. Consensus still expects Bank Negara to hold the Overnight Policy Rate steady. There was also a switch auction during the month, providing more duration to the market.

Credit spreads tightened at the longer end of the curve by up to 7bps in August, due to lack of supply in these tenors. Trading was active, with RM18 bil of securities changing hands. During the month, Alliance Bank Malaysia Berhad, Alliance Islamic Bank Berhad, Danum Capital Berhad, Pengurusan Air Selangor Sdn Berhad and Sunway Treasury Sukuk Sdn Berhad tapped markets.

Market Outlook

While the meltdown in August proved to be brief, the way it unfolded does reveal how vulnerable markets are to shifts in the BoJ's monetary policy. For the GII, there are few catalysts that can drive yields significantly lower, in our view, especially given that market has priced in a dovish Fed, the domestic economy is growing at a good clip and fuel subsidy reforms are on the horizon. No change in the Overnight Policy Rate is expected for the rest of the year.

Domestic demand and supply technical remains healthy with domestic liquidity and funds continue looking for home. Outperformance of MYR may also encourage some regional funds to reassess MYR outlook and Malaysian government sukuk, especially on the back of the better than expected 1H24 GDP numbers.

Caution however remains warranted as volatility could return after the range-bound trading in most of August as market expectations regarding Fed rate cuts evolve and geopolitical tensions continue to stay elevated. Election noises in the US is also expected to get louder as November approaches.