

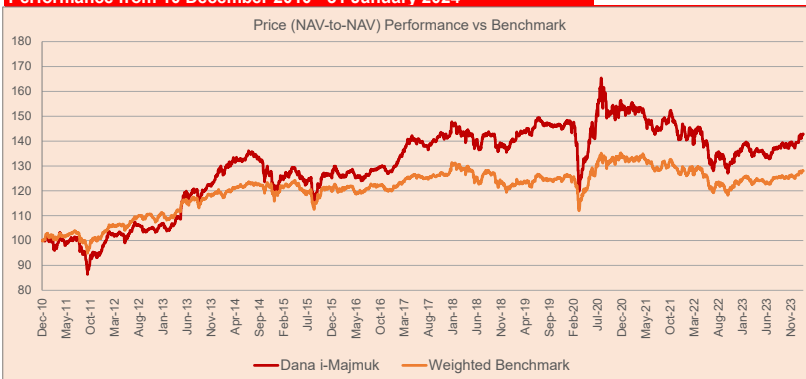
## Fund Objective

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 sukks in response to the market and economic changes. The fund aims to provide consistent long-term return above the benchmark.

## Performance from 10 December 2010 - 31 January 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	2.4%	2.4%	3.9%	2.9%	(5.7%)	2.1%	42.8%
Weighted Benchmark*	1.4%	1.4%	2.1%	2.1%	(3.1%)	4.5%	27.9%

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

Source: Bloomberg - FBMS - Bursa Malaysia

## Asset Allocation

Equities: 0% - 100%

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

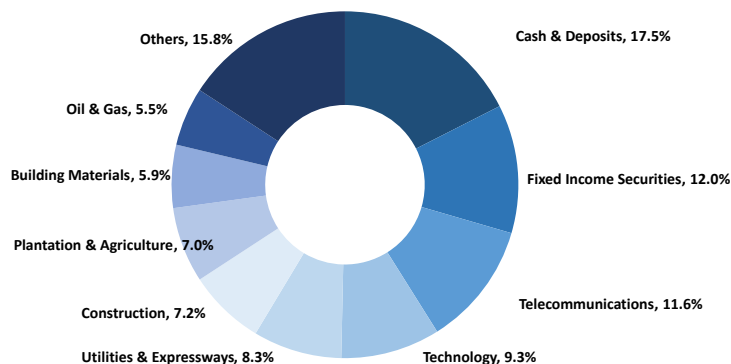
## Fund Info (as at 31-Jan-2024)

Inception Date	10 December 2010	NAV per unit (RM)	1.428
Fund Size (RM mil)	111.0	Risk Profile	Moderate
Fund Manager	GELM Investment	Management Fee	1.25% p.a. on NAV
Valuation	Daily based on market prices	Other Charges	Nil

## Top 5 Holdings (as at 31-Jan-2024)

Name	% of NAV
Tenaga Nasional Bhd	6.5%
Gamuda Bhd	4.1%
CelcomDigi Berhad	3.3%
Press Metal Aluminium Holdings Bhd	3.3%
Petronas Chemicals Group Bhd	3.3%

## Sector Allocation (as at 31-Jan-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.

**Equity****Market Outlook**

The Flash Purchasing Managers' Index (PMIs) indicate that manufacturing momentum continued to improve in January, although overall activity remains sluggish. Global trade dynamics are also starting to look better, following a deep decline over the past year. In addition, services activity remains resilient, with strong household income still underpinning demand. While these developments are positive, growth remains uncomfortably divergent, with the U.S. remaining an outlier to the upside, and with overall global activity levels still weak. Inflation continues to moderate although the latest data have been choppy, with services inflation remaining elevated. Financial markets continue to price in significant policy loosening in 2024, and focus will remain on inflation data in coming months.

The MSCI China Index has lost almost 65% relative to global equities over the past three years. The downturn accelerated in December 2023 and into the start of 2024 as investors doubted the lack of effectiveness of government policies to restore confidence in the markets. Property sales and prices continue to fall, with only temporary interruptions. However, investor sentiment appears to be overly pessimistic, feeding hopes that further stabilisation or stimulus measures will help the market bottom out.

Following the US Federal Reserve's (Fed) signal that it will cut rates in 2024, ASEAN equities have started to gain some traction, with most markets posting positive returns YTD, although there were a few exceptions. Along with Singapore, Thai equities were underperformers on the back of weak growth coupled with deflation. As we move into February 2024, the positive momentum for ASEAN stocks has slowed as the market has reassesses the Fed's rate cut trajectory and the USD has strengthened. While we remain optimistic about ASEAN equities for the year, the first half is expected to be volatile given the uncertainty regarding the timing and scale of rate cuts by the Fed. On the macro front, inflation is still relatively weak across the region, and exports continue to be fragile with tentative signs of a rebound.

**Market Review**

The FBM Shariah (FBMS) grew by 2.6% month on month (mom) to end January at 11,278pts. This was largely driven by strong performance within the oil and gas and property space as well as Axiata, a big index counter. On the other hand, MSCI Malaysia Index outperformed MSCI AC Asia Pacific ex Japan Index by 7.3% in January (vs. December's -1.1%). MYR weakened 2.9% mom at 4.73, while 10Y MGS increased 5 bps to 3.79%. Meanwhile, Brent crude oil rose 6.1% mom to US\$82/bbl. Foreign equities recorded RM0.3 billion net inflow in January 2024, compared to a net inflow of RM0.3 billion in December 2023. Malaysia's bond market recorded 0.8% mom net foreign outflow in December 2023. Foreign holdings of MGS decreased by RM0.15 billion mom to RM203 billion, which is equivalent to 34.1% of total outstanding MGS. YTL Corporation rallied 23.8% due to increased foreign interest in Malaysia, where YTL is an excellent blue chip proxy due to its decent market capitalisation and strong liquidity, following its inclusion into the KLCI in December 2023. Meanwhile, Capital A Bhd declined 15.2% mom after the company announced its intention to dispose its airline business to sister company AirAsia X Bhd.

**Fixed Income****Market Outlook**

While the Malaysian market has been supported by local investors waiting to buy on dips, meaningful moves will still be very much determined by how long the US Federal Reserve (Fed) takes to have enough confidence to deliver the first cut and how China responds to the challenges it is facing. The Fed Chair revealed this month that the Fed will discuss what to do with its balance sheet, ie quantitative tightening, in its March meeting. Past episodes of the Fed making adjustments to the pace have been far from smooth, so markets will be bracing for this. The U.S. elections also bears close monitoring, especially with what Donald Trump has been saying on trade with China, in the run up to the U.S. election later in the year. Another thing to monitor, that has faded from the headlines recently, is U.S. Fiscal Policy. For now, being tactical is favoured as this is set to be another challenging year for the sukuk market.

**Market Review**

Government Investment Issue (GII) stumbled at the start of the year as investors reassessed their outlook after the rally in December 2023. However, this mostly reversed over the course of the month as investors with deep pockets began building their books for the year and this strong demand led to the Malaysian sukuk market faring well even when US Treasuries had periods of weakness. By the end of January, the 10-year GII was 4 bps higher compared to December 2023 while the 30-year GII was 4 bps lower, indicating that demand for duration was still robust.

In its January meeting, the US Federal Reserve (Fed) left the benchmark interest rate unchanged. It continued to push back against faster-than-expected interest rate cuts although Fed Chair Powell conceded that rate cuts would likely begin at some point this year. Data prints from the US continued to show the economy on a strong footing - advance GDP estimates showed a larger than expected expansion of 3.3% in Q4 2023, US payrolls in December also beat most forecasts and retail sales in December was strong. Unsurprisingly, this U.S. exceptionalism did not go unnoticed in the currency market. USD/MYR ended January 2024 at 4.733 vs 4.594 at end of December 2023.

Elsewhere, the People's Bank of China surprised with a 50 bps cut to Reserve Requirement Ratio, another measure to shore up growth. The Bank of Japan stuck to its ultra-loose monetary policy but said that "economy is moving in line with our projections on inflation", preparing the ground for an eventual exit.

Back home, advance estimates of the full year 2023 GDP of 3.8% missed the official forecast of 4% to 5%. Growth in construction and services disappointed. Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate at 3% in the first Monetary Policy Committee (MPC) meeting in January 2024, in line with expectations. BNM will continue to focus on demand conditions in its assessment of pervasive inflationary pressure, resulting from the much anticipated planned subsidy rationalisation during the course of 2024. Kuala Lumpur Interbank Offered Rate (KLIBOR) levels declined, indicating easier liquidity conditions. Demand at auctions were impressive. Notably, the 5-year GII auction was oversubscribed by a record 4.4 times.