

### 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%

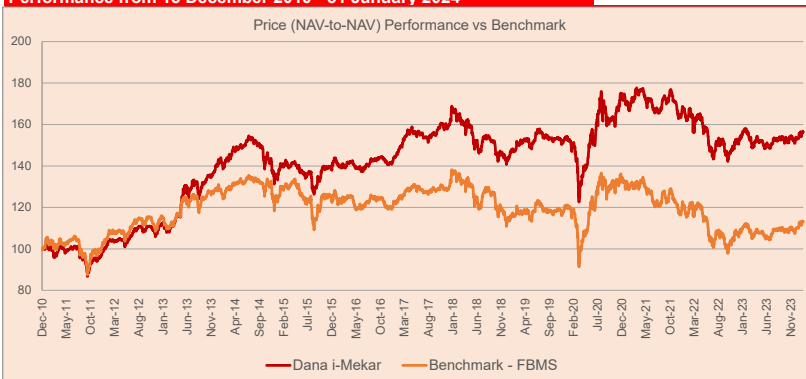
- Malaysia: 80% - 100%
- Singapore: up to 25%
- Hong Kong: up to 25%

Islamic Money Market or Deposits: 0% - 20%

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

Name	% of NAV
Tenaga Nasional Bhd	9.5%
Petronas Chemicals Group Bhd	4.5%
Telekom Malaysia Bhd	4.1%
Inari Amertron Bhd	3.4%
Press Metal Aluminium Holdings Bhd	3.3%

### Performance from 13 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)

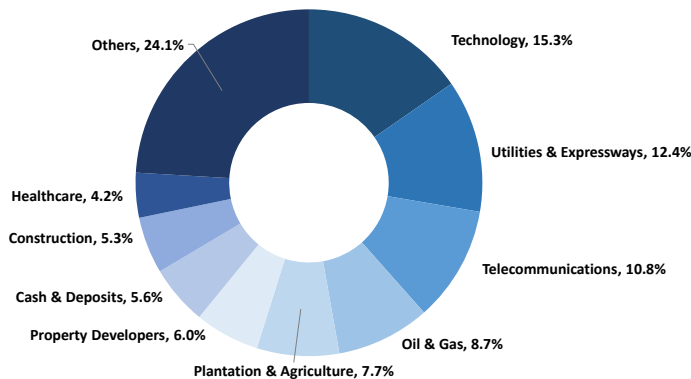
	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
Dana i-Mekar	2.1%	2.1%	1.8%	(0.1%)	(6.2%)	6.5%	56.4%
Benchmark - FTSE M'sia Emas Shariah	2.6%	2.6%	3.0%	1.8%	(12.4%)	(2.4%)	12.9%

Source: Bloomberg - FBMS - Bursa Malaysia

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

Inception Date	13 December 2010	NAV per unit (RM)	1.564
Fund Size (RM mil)	369.6	Risk Profile	High
Fund Manager	GELM Investment	Management Fee	1.45% p.a. on NAV
Valuation	Daily based on market prices	Other Charges	Nil

### 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 or 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 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.