

Fund Objective

A fund which invests in a mixture of equities (ranging from 50% to 90%) and fixed income securities. This fund seeks to provide medium to long-term capital appreciation, with a moderate-to-high level of volatility.

Investment Strategy

This fund shall be actively managed, investing mainly in Malaysian equities with good fundamentals and growth potential. The fund may switch partially into fixed income securities during periods of uncertainty. The aim of this fund is to provide consistent long-term return above the benchmark.

The fund uses top-down approach by adopting a disciplined macroeconomic framework to identify major turning points in global financial markets to determine long term assets allocation decisions. The fund also uses bottom-up approach in stock/bond selection process which relies on qualitative and quantitative factors which are, but not limited to, financial position, valuation, company or industry risks and prospects.

Asset Allocation

Malaysian Equities: 50% - 90%

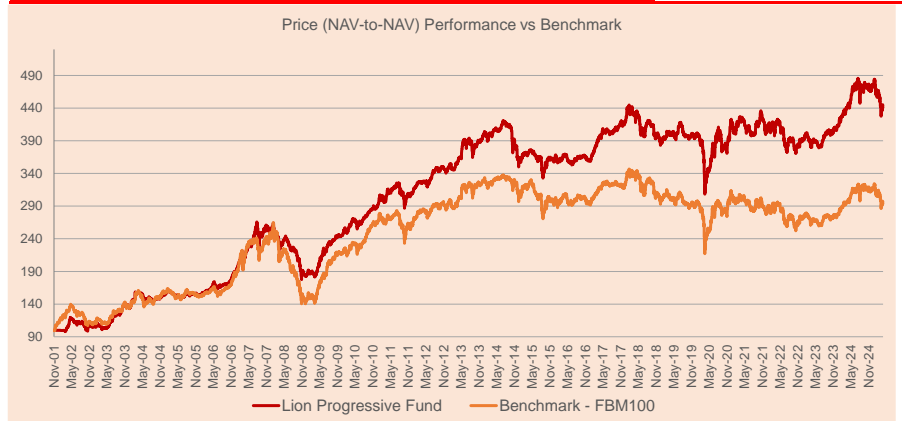
Fixed Income Securities: 10%- 50%

Remaining: Cash / Cash Equivalent

Top 5 Holdings (as at 31-Mar-2025)

Name	% of NAV
CIMB Group Holdings Bhd	8.0%
Tenaga Nasional Bhd	7.7%
Malayan Banking Bhd	7.4%
Public Bank Bhd	5.2%
Gamuda Bhd	3.1%

Performance from 01 November 2001 - 31 March 2025



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 premiums paid of the Investment-Linked insurance product.

Percentage Return (NAV to NAV)

	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
Lion Progressive Fund	(9.1%)	(2.0%)	(7.1%)	(0.6%)	5.3%	34.2%	340.4%
Benchmark* - FBM100	(9.5%)	(3.4%)	(7.6%)	(1.0%)	0.3%	21.1%	193.5%

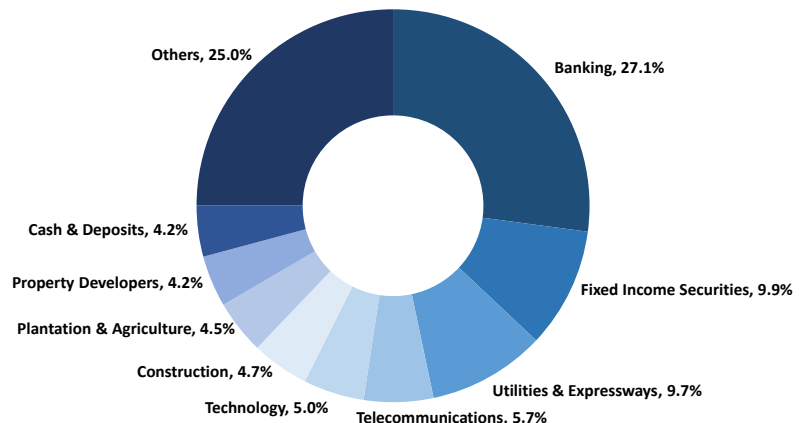
* Prior to 1/7/09 is KLCI, thereafter is FBM100

Source: Bloomberg - FBM100 - Bursa Malaysia

Fund Info (as at 31-Mar-2025)

Inception Date	01 November 2001	For Single Pricing Product
Fund Size (RM mil)	1,047.5	NAV per unit (RM) 4.184
Management Fee	1.35% p.a. on NAV	For Dual Pricing Product
Other Charges	Nil	Bid Unit Price (RM) 4.184
Fund Manager	GELM Investment	Offer Unit Price (RM) 4.404
Valuation	Daily based on market prices	Risk Profile High

Sector Allocation (as at 31-Mar-2025)



The fund performance updates presented by Great Eastern Life Assurance (Malaysia) Berhad ("the Company") are to be used as an information source only.

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, sales illustration, and policy contract.

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. Customers should consider the fees and charges involved.

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Equity**Market Review**

The KLCI declined 3.9% MoM to end at 1,514. MSCI MY underperformed MSCI APxJ by 5.2% in March (vs. February's 1.2%). MYR strengthened 0.6% MoM at 4.44, while 10Y MGS declined 1 bps to 3.77%. Meanwhile, Brent crude oil rose 0.6% MoM to US\$74/bbl. Foreign equities recorded RM4.6 billion net outflow in March 2025, compared to a net outflow of RM2.2 billion in February 2025. Malaysia's bond market recorded -0.4% MoM net foreign outflow in February 2025. Foreign holdings of MGS decreased by RM0.2 billion MoM to RM206 billion, which is equivalent to 32% of total outstanding MGS. PPB Group's share price rose 7% MoM, driven by expected cost reductions in its grains division due to lower US grain prices amid the US-China tariff war. Meanwhile, Axiata Group declined 14.4% MoM due to earnings pressure from the PT XL Axiata merger and integration costs with Smartfren Telecom.

Market Outlook

Global equity markets saw significant declines in March due to escalating geopolitical tensions and the implementation of new tariffs under the Trump administration. The US imposed a 25% tariff on imports from Canada and Mexico and raised tariffs on China from 10% to 20%. This triggered retaliatory measures, leading to heightened volatility in global markets as investors grew concerned over the prospect of stagflation. Recent economic activity indicators point towards softening global growth with weakening business and consumer sentiment and rising indicators of economic policy uncertainty globally.

After a strong rally in February, Chinese equities were more subdued in March on cautious sentiment due to trade tensions and ongoing economic challenges. During China's National People's Congress meeting in March, the government announced a higher fiscal deficit of 4% to support economic growth and stated that boosting domestic consumption is a key priority in 2025. Technological innovation remains a key focus, particularly on AI advancements. While year-to-date stock gains are encouraging, the market remains vulnerable to setbacks from any negative economic or policy surprises.

ASEAN markets were mixed in March on more cautious investor sentiment. Philippines and Indonesia rebounded in March, boosted by the weaker Dollar whilst Thailand was dragged down by technology/healthcare/consumer sectors. Malaysia's KLCI fell 3.9% MoM on weakness in Telcos/Financials/Healthcare sectors. "Safe-haven" markets like Singapore continued to outperform on strength in defensives and real estate. Following sweeping reciprocal tariffs announced by US President Trump, we believe ASEAN markets will remain volatile in the near term on heightened uncertainties as investors await governments' response to the measures. A significant turnaround will only occur with greater clarity on US tariffs and their potential impact. Foreign flows ex-China have been negative since the start of the year with Indonesia and Malaysia bearing the brunt of the outflows.

Fixed Income**Market review**

In March, both the European Central Bank and the Bank of Canada lowered their policy rates during their latest meetings. In contrast, the U.S. Federal Reserve, the Bank of England, and the Bank of Japan kept their benchmark rates unchanged. Meanwhile, the U.S. Treasury (UST) yield curve steepened, with the 2-year yield decreasing by 10 basis points and the 30-year yield increasing by 8 basis points.

Back home, three auctions took place in March: a 15-year Malaysian Government Securities (MGS), a 30-year Malaysian Government Investment Issue (GII), and a 10-year MGS. Bond demand remained strong with robust bid/cover ratios, except for the latest 10-year MGS auction, which experienced weak demand, with a bid-to-cover ratio of 1.67x, significantly below the year-to-date average of around 3x. This weak demand might have been influenced by the Raya holiday and weakness in UST prior to the auction. Following the weak 10-year MGS auction, profit-taking activities were observed. However, MGS yield curve shifted lower overall, with yields shifting down by 1 to 6 basis points in March.

Foreign holdings of MGS decreased slightly in February, falling to 31.81% of total outstanding from 32.28% in January, continuing a trend of monthly declines for the fifth consecutive month.

In the month of March, Ringgit appreciated slightly by 0.54% against the USD to close at 4.43825 at the end of March. Brent oil price rebounded 0.61% month-on-month to USD 73.63 per barrel towards end of the month.

Market outlook

The global bond market experienced renewed turbulence following U.S. President Donald Trump's recent announcement of aggressive new tariffs, sparking concerns over a potential escalation in trade tensions. Investors are weighing the implications of higher costs, which could stoke inflation, against a broader risk of slower global growth due to impaired trade activities and weakened business confidence. Sovereign yields in major economies have declined sharply right after the announcement, as market flock to safer assets amid growing uncertainties. At the same time, inflation expectations have become increasingly volatile, complicating central banks' policy paths and clouding the outlook for interest rates.

Domestically, at its latest Monetary Policy Meeting, Bank Negara Malaysia (billionM) maintained the Overnight Policy Rate (OPR) at 3.00% for the eleventh consecutive meeting, aligning with market expectations. The policy statement remained largely unchanged, except for an updated forecast on exports, which are now anticipated to grow at a slower rate due to global trade policy uncertainties. With external trade policies once again at the forefront of macroeconomic risk, and inflation-growth dynamics in flux, the bond market is poised for continued volatility ahead.