

Fund Objective

A fund where 80% to 100% of the investments are in equities. This fund seeks to achieve medium to long-term capital appreciation. Although the fund invests mainly in Malaysia (50% to 100%), it may also partially invest in companies that have significant business operations 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. The fund only invests in Shariah-approved securities.

Investment Strategy

This fund shall be actively managed, investing mainly in Malaysian equities with good fundamentals and growth potential. The fund may also invest in equities in companies that have significant business operations in Singapore and Greater China (Mainland China, Hong Kong, Macau and Taiwan), if and when necessary, to enhance the fund's returns. The fund aims to provide consistent long-term return.

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 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

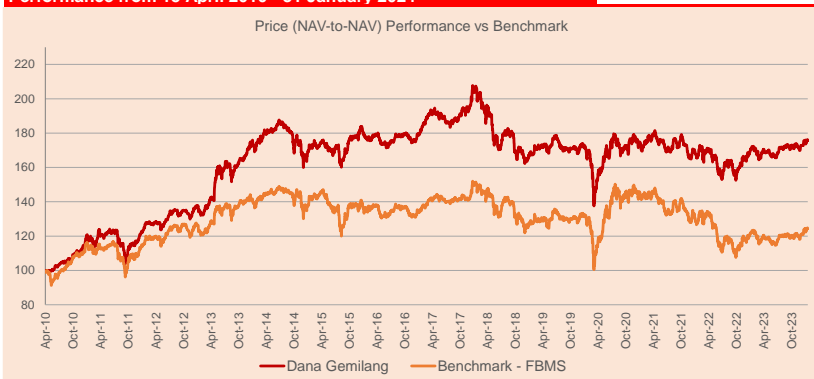
Equities: 80% - 100%
- Malaysia: 50% - 100%
- Singapore: Up to 25%
- Greater China: Up to 25%

Cash / Cash Equivalent: 0% - 20%

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

Name	% of NAV
Tenaga Nasional Bhd	7.2%
Petronas Chemicals Group Bhd	4.1%
Press Metal Aluminium Holdings Bhd	3.6%
IHH Healthcare Bhd	3.5%
MISC Bhd	3.3%

Performance from 15 April 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 premiums paid of the Investment-Linked insurance product.

Percentage Return (NAV to NAV)

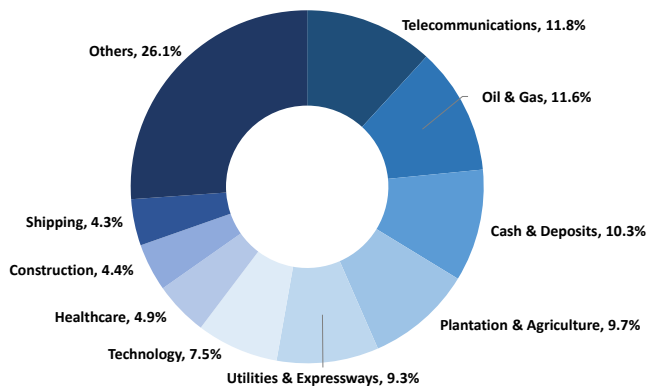
	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
Dana Gemilang	1.6%	1.6%	2.2%	2.8%	3.6%	5.0%	75.6%
Benchmark - FTSE M'sia Emas Shariah	2.6%	2.6%	3.0%	1.8%	(12.4%)	(2.4%)	24.2%

Source: Bloomberg - FBMS - Bursa Malaysia

Fund Info (as at 31-Jan-2024)

Inception Date	15 April 2010	For Single Pricing Product
Fund Size (RM mil)	474.8	NAV per unit (RM) 1.668
Management Fee	1.5% p.a. on NAV	For Dual Pricing Product
Other Charges	Nil	Bid Unit Price (RM) 1.668
Fund Manager	GELM Investment	Offer Unit Price (RM) 1.756
Valuation	Daily based on market prices	Risk Profile High

Sector Allocation (as at 31-Jan-2024)



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 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.