

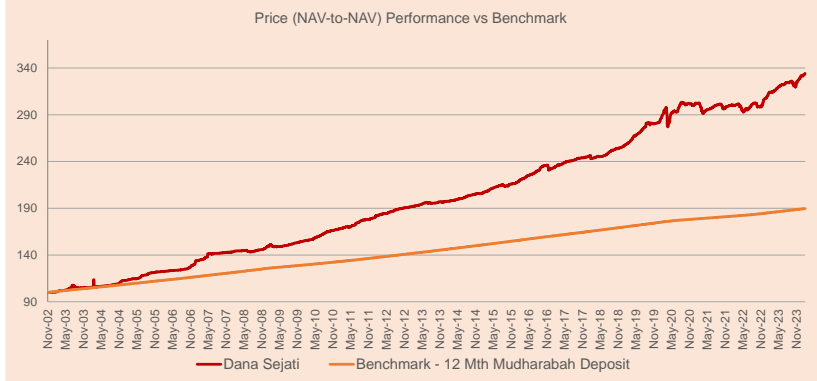
Fund Objective

A fund which invests in Shariah approved fixed income securities, for example government and corporate sukuk as well as Islamic money market papers/deposits. This fund seeks to provide consistent return at low levels of volatility. Although the fund invests mainly in Malaysia (40% to 100%), it may also partially invest in foreign Shariah approved fixed income securities (up to 50%), to enhance the fund's returns.

Investment Strategy

The fund shall be actively managed to generate additional return to consistently outperform the benchmark in the long-term using top-down approach. The fund will focus on capital preservation and steady income by investing in Islamic fixed income securities with good credit fundamentals.

Performance from 31 October 2002 - 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 Sejati	0.6%	0.6%	3.0%	6.4%	10.5%	29.0%	234.1%
Benchmark - 12 Mth Mudharabah	0.2%	0.2%	1.2%	2.4%	6.1%	11.3%	89.5%

Source: 12mth Mudharabah Deposit - Hong Leong Bank

Asset Allocation

Fixed Income Securities: 40%-100%

Fixed Income Securities (Foreign): up to 50%

Cash / Cash Equivalent: 0%-60%

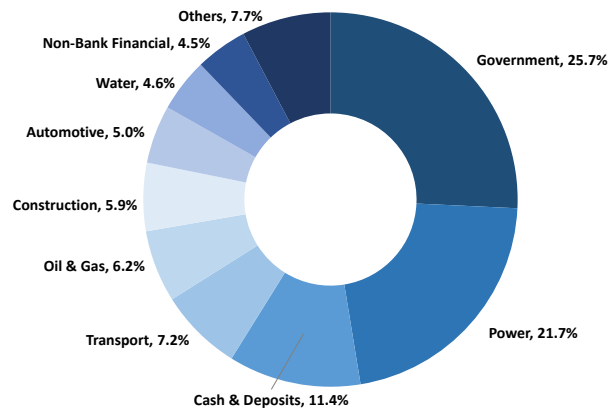
Fund Info (as at 31-Jan-2024)

Inception Date	31 October 2002	For Single Pricing Product
Fund Size (RM mil)	342.5	NAV per unit (RM) 3.174
Management Fee	0.50% p.a. on NAV	For Dual Pricing Product
Other Charges	Nil	Bid Unit Price (RM) 3.174
Fund Manager	GELM Investment	Offer Unit Price (RM) 3.341
Valuation	Daily based on market prices	Risk Profile Low

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

Name	% of NAV
Government Investment Issue	21.2%
UMW Holdings Bhd	5.0%
Petroleum Sarawak Exploration & Production Sdn Bhd	4.7%
Sarawak Petchem Sdn Bhd	4.6%
IJM Land Bhd	4.4%

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.

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.

The insatiable appetite for corporate sukuks led to yet tighter credit spreads in January, as reflected in the new issuances including Toyota Capital Malaysia, Malayan Banking, Projek Lebuhraya Usahasama and LBS Bina Group.