

**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.

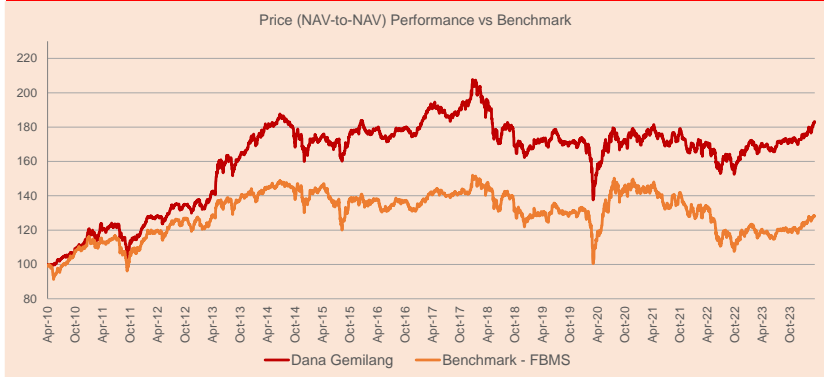
**Asset Allocation**

- 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-Mar-2024)**

Name	% of NAV
Tenaga Nasional Bhd	7.3%
Petronas Chemicals Group Bhd	3.9%
IHH Healthcare Bhd	3.6%
MISC Bhd	3.2%
Press Metal Aluminium Holdings Bhd	3.1%

**Performance from 15 April 2010 - 31 March 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)**

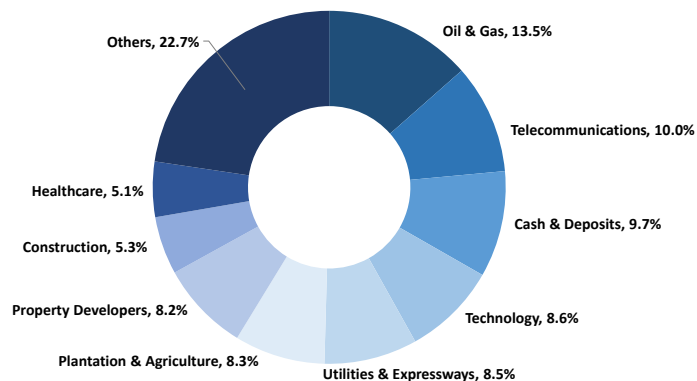
	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
<b>Dana Gemilang</b>	6.0%	2.4%	6.6%	9.1%	4.6%	6.9%	83.2%
<b>Benchmark - FTSE M'sia Emas Shariah (FBMS)</b>	6.0%	1.0%	7.1%	8.7%	(9.4%)	(0.4%)	28.2%

Source: Bloomberg - FBMS - Bursa Malaysia

**Fund Info (as at 31-Mar-2024)**

<b>Inception Date</b>	15 April 2010	<b>For Single Pricing Product</b>	
<b>Fund Size (RM mil)</b>	497.4	<b>NAV per unit (RM)</b>	1.740
<b>Management Fee</b>	1.5% p.a. on NAV	<b>For Dual Pricing Product</b>	
<b>Other Charges</b>	Nil	<b>Bid Unit Price (RM)</b>	1.740
<b>Fund Manager</b>	GELM Investment	<b>Offer Unit Price (RM)</b>	1.832
<b>Valuation</b>	Daily based on market prices	<b>Risk Profile</b>	High

**Sector Allocation (as at 31-Mar-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 Review

The FBM Shariah Index (FBMS) gained 1.0% month-on-month (MoM) to end the month at 11,643 pts. This was largely driven by property and infrastructure counters as investors get excited over the prospect of the stronger economic activities in Johor and the potential announcements of sizeable infra projects by the government. On the other hand, the KLCI declined 1.0% MoM to end at 1,536. MSCI Malaysia index underperformed MSCI APxJ Index by 3.2% in March (vs. February's 5.1%). MYR strengthened 0.4% MoM at 4.73, while 10-year MGS declined 0 bps to 3.85%. Meanwhile, Brent crude oil rose 4.6% MoM to US\$87/bbl. Foreign equities recorded RM2.8 billion net outflow in March 2024, compared to a net inflow of RM1.4 billion in February 2024. Malaysia's bond market recorded 0.4% MoM net foreign outflow in February 2024. Foreign holdings of Malaysia Government Securities (MGS) increased by RM0.6 billion MoM to RM201 billion, which is equivalent to 33.1% of total outstanding MGS.

### Market Outlook

Global growth momentum edged higher in March. Services were resilient while the industrial sector saw a further uptick in activity, and new orders crept higher. Although conditions are improving, helped by falling inflation that is bolstering real incomes, growth dynamics are still fragile and divergent. Inflation has been sticky, and goods disinflation is waning while services are still seeing some price pressures. Central banks continue to signal that rate cuts are forthcoming despite somewhat sticky inflation. The Swiss National Bank became the first G10 central bank to cut rates, while the Bank of Japan hiked rates as the last central bank to end negative rates. Momentum in the U.S stock market continues to be elevated. While tech stocks and the Nasdaq have been the major drivers of the robust equity performance since the beginning of this year, their dominance has been waning in recent weeks. While the US economy looks resilient and market momentum is strong, there are still risks regarding growth and inflation as shown by the latest economic data.

The usual statistical Chinese New Year distortions make it difficult to interpret economic indicators, though the latest Purchasing Managers' Index (PMI)s for March were encouraging. Property related indicators, however, remain in the doldrums. The government kept its Gross domestic product (GDP) growth target at 5.0% for 2024, which is not likely to be as easily achievable as in 2023 when base effects were more favourable. Major equity indices have recovered from their lows earlier this year and are hovering just below their falling 200-day moving averages, with intra-day volatility high and foreign investor sentiment still negative. Meanwhile, following a phase of pronounced stability, the yuan has cautiously started to depreciate versus the US dollar.

While global stocks performed well in March, ASEAN markets experienced mostly flat performance. Singapore stood out with around 2.6% in local currency terms. Meanwhile, Thailand remains the underperformer, while Indonesia and Malaysia's stock performances have been flat. USD strength continues to be a key obstacle for foreign investors considering returning to ASEAN markets. However, once the Federal Reserve cuts rates, we expect improved equity inflows into the region as valuations remains attractive. On the macro front, central banks continue to stay put. Manufacturing PMIs showed marginal improvements, but without a significant rebound.