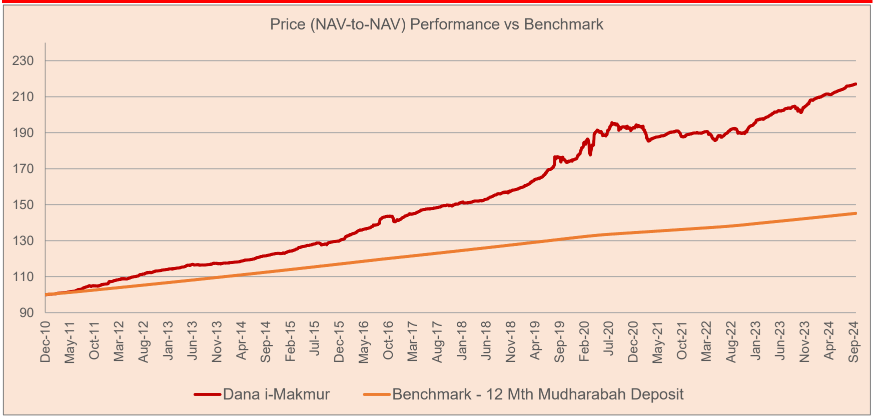
Dana i-Makmur

30 September 2024

Fund Objective

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

Performance from 13 December 2010 - 30 September 2024



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.

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 Investmen-Linked Takaful product.

Percentage Return (NAV to NAV)

	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
Dana i-Makmur	4.2%	0.4%	2.7%	6.6%	14.3%	23.2%	117.1%
Benchmark - 12 Mth Mudharabah	1.8%	0.2%	1.2%	2.4%	6.6%	10.9%	45.1%

Source: 12mth Mudharabah Deposit - Hong Leong Bank

Asset Allocation

Islamic Government Securities / Private Debt Securities (PDS): 40% - 100%
- Malaysia: 40% - 100%

Foreign Shariah Fixed Income Securities: Up to 50%

Cash & Islamic Deposits: 0% - 60%

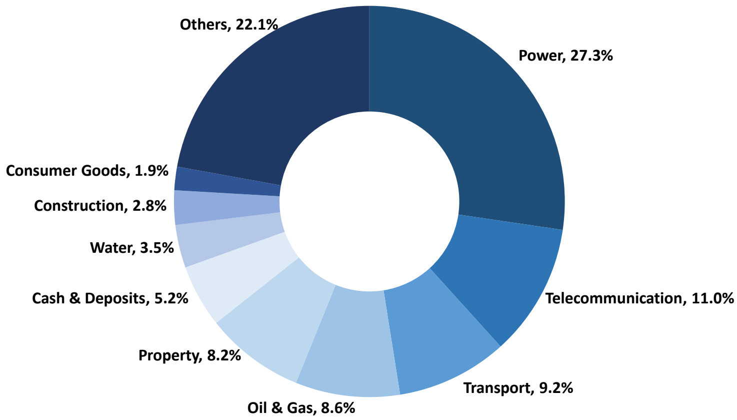
Fund Info (as at 30-Sep-2024)

Inception Date	13 December 2010	**NAV per unit (RM)**	2.171
Fund Size (RM mil)	159.0	**Risk Profile**	Low
Fund Manager	GELM Investment	**Management Fee**	0.50% p.a. on NAV
Valuation	Daily based on market prices	**Other Charges**	Nil

Top 5 Holdings (as at 30-Sep-2024)

Name	% of NAV
Government Investment Issue	8.7%
Yinson Holdings Bhd	8.4%
Sarawak Petchem Sdn Bhd	7.2%
Solar Management (Seremban) Sdn Bhd	6.3%
Petroleum Sarawak Exploration & Production Sdn Bhd	6.0%

Sector Allocation (as at 30-Sep-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.

Fixed Income

Market Review

U.S. Federal Reserve (Fed) kicked-off its easing cycle by cutting 50 basis points (bps) of the Fed funds rate to 4.75%-5.00% on 18 September 2024 Federal Open Market Committee (FOMC) meeting. It was the first rate cut since March 2020. U.S. Treasury yield curve bull-steepened in the run-up to the decision, driven by weak economic data releases, which increased bets of Fed cutting more aggressively.

Despite FED cutting its policy rate, domestic markets reaction was relatively muted. Government Investment Issues (GII) yield curve flattened MTD, with 1y yields increased by 1bp while 3-30y yields dropped by 1-4ps. 10y yields moved the most, declining by 4 bps. In the month of August, foreign holdings of GII increased from 9.3% to 9.5% of total outstanding. August YTD, Malaysia saw a net foreign inflow of RM16.0bn for Malaysian Government Securities (MGS) and GII combined.
After strong auction results during the first 8 months of the year, Malaysian government bond and sukuk drew relatively weaker demand in September. There were three auctions in the month of September, namely 20-year GII, 7-year MGS, and, 30-year GII, with average bid-to-cover ratio of less than 2x. Notable primary issuances include Alliance Bank, Johor Plantations Group, Mercedes-Benz Services Malaysia, RHB Bank, and Prasarana.

The Malaysian Ringgit (MYR) strengthened further against the US Dollar. MYR strengthened by 4.56% to 4.1235. Meanwhile, oil price dropped, Brent price decreased 8.9% m-o-m to USD 71.77 per barrel end of September.

Market Outlook

U.S. Federal Reserve (Fed) cut its rate in view of the softening inflationary data and weakening labour market conditions, reiterating future adjustments will depend on incoming data, the evolving outlook, and balance of risks. In conjunction with the rate cut, the central bank revealed its latest economic forecasts. Core inflation projections were lowered to 2.6% for 2024 (from 2.8%) and 2.2% for 2025 (from 2.3%), signalling its confidence that inflation is moving towards the 2% target. Despite the eventual pivot by the FED to ease monetary policy, escalating geopolitical tensions may keep volatility in the global sukuk market elevated, on top of the US Presidential Election in November. Intensified wars in the Middle East could drive oil prices higher, causing supply chain disruptions, renewing upward pressure on inflation, after much effort by central banks around the globe to tame it.

On domestic front, Bank Negara Malaysia (BNM) kept its benchmark rate at 3% at the latest Monetary Policy Meeting on 05 September 2024. It cited sustained strength in economic activity was mainly driven by resilient domestic expenditure and higher export activity. The spillovers from the diesel price adjustment to inflation have been muted, as evidenced by the Malaysia's inflation numbers. Headline inflation eased from 2.0% to 1.9% in August 2024.

Looking ahead, all eyes will be at the 2025 Budget which is expected to be presented in Parliament on 18 October 2024. Hopefully more clarity would be provided on RON95 subsidy rationalisation implementation, coupled with other fiscal disciplines in order to fulfil its pledge on fiscal consolidation effort.