

### FUND OBJECTIVE

A total return fund that seeks to capture the high growth of developing companies within the Asia (ex-Japan) region.

### FUND DETAILS

Launch Date	20 May 2014	Domicile	Malaysia
Currency	Ringgit Malaysia	Launch Price	RM1.0000
Units in Circulation	13.03 million units (29 November 2019)	Fund Size	RM15.70 million (29 November 2019)
Unit NAV	RM1.2052 (29 November 2019)	Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	Affin Hwang Asset Management Berhad	Target Fund	Affin Hwang Select Asia (ex Japan) Quantum Fund
Benchmark	MSCI AC Asia (ex-Japan) Small Cap Index	Taxation	8% of annual investment income
Risk Profile	<p>Suitable for investors:</p> <ul style="list-style-type: none"> <li>Have a medium to long term investment horizon</li> <li>Are risk tolerance</li> <li>Are seeking higher returns for their investments compared to the performance benchmark</li> </ul>	Fees	<ul style="list-style-type: none"> <li>Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Select Asia (ex Japan) Quantum Fund</li> <li>Up to 1.5% p.a. fund management charge is applied on the target fund's NAV by Affin Hwang Asset Management Berhad</li> </ul>

### ASSET ALLOCATION OF THE TARGET FUND

Equities	Cash
Minimum 70%; Max 100%	Remaining Balance

#### SECTOR ALLOCATION OF THE TARGET FUND

Financials	26.80%
Industrials	16.80%
Technology	13.40%
Consumer Goods	11.80%
Consumer Services	11.40%
Basic Materials	7.60%
Oil & Gas	4.60%
Cash & Cash Equivalents	7.50%
Total	100.0%

#### TOP HOLDINGS OF THE TARGET FUND (EQUITIES)

Guan Chong Bhd	7.30%
Pentamaster International Ltd	5.60%
Weimob Inc	5.40%
KNM Group Berhad	4.60%
Allianz Malaysia Berhad	4.10%
Taiwan Union Technology Corp	4.10%
Zhejiang New Century Hotel Mgt	4.00%
Sichuan Languang Justbon Svcs	4.00%
A-Living Services Co Ltd	3.80%
AEM Holdings Ltd	3.80%
Total	46.70%

#### PERFORMANCE RECORD

The Fund feeds into Affin Hwang Select Asia (ex Japan) Quantum Fund (“target fund”) with the objective to achieve consistent capital appreciation over medium to long-term by investing mainly in growth companies in Asia (ex Japan) with market capitalization of not more than USD1.5 billion at the time of acquisition, subject to the flexibility of investing up to 30% of the Net Asset Value (NAV) of the Fund in companies in Asia (ex Japan) with market capitalization of not more than USD3.0 billion at the time of acquisition.

Table below shows the investment returns of Sun Life Malaysia Select Asia (ex Japan) Quantum Fund versus its benchmark as at 29 November 2019:

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
<b>Fund*</b>	14.91	-0.68	4.90	5.19	11.45	0.51	20.52
<b>Benchmark</b>	1.53	-0.87	3.88	-0.95	-1.65	-4.10	17.15

\* Calculation of past performance is based on NAV-to-NAV

**Notice: Past performance of the fund is not an indication of its future performance which may differ. The fund performance is not guaranteed.**

#### FUND MANAGER'S COMMENTS

- Markets were generally mixed over the month, driven by news flows and sentiment around a potential 'phase one' trade deal between the US and China.
- Asian equities started the month strong on trade optimism but sputtered towards the end as markets assessed the potential impact the Hong Kong Human Right bill would have on ongoing US-China trade negotiations. The Hong Kong Hang Seng index edged 2.1% lower, whilst the MSCI Asia ex-Japan index was barely unchanged at 0.2%.
- The latest Chinese manufacturing PMI reading rose beyond the 50 threshold for the first time since April 2019. Though on the flipside, industrial production numbers have continued to remain soft.
- Hong Kong's stock market lost ground as social unrest worsened. Its economy sank into recession for the first time in a decade in the 3Q2019 according to data released last week, with revised data showing its economy shrinking by 3.2% in July-September from the previous quarter on a seasonally adjusted basis.
- **STRATEGY:** Invested levels were increased to above 90% over the month.
- The fund invested 2% into Singapore small caps and reduced the fund's REITs exposure to 12%, realizing profits from the REITs yield compression as rate cuts have been largely priced in.
- The fund increased its position in gold to 4% and reduced exposure in a Malaysia cocoa grinder.
- The fund remains cautious due to geopolitical fragility and macro uncertainties in the world which raises recessionary concerns.

Source : *Affin Hwang Asset Management Berhad*  
Date : *29 November 2019*

**Disclaimer:**

The benchmark performance is not a guide to future performances which may differ. The performance of the fund is not guaranteed. The value of the fund will fluctuate and may fall below the amount of premiums paid and the fund value depends on the actual performance of the underlying investment. This material is for information purposes only and is subject to change at any time without notice. Sun Life Malaysia does not guarantee its accuracy, completeness, correctness or timeliness for any purpose or reason. This information should not be considered as advice or recommendation in relation to your account or particular investment objectives, financial situation or needs. You may not revise, transform, or build upon this material without prior written consent of Sun Life Malaysia. Before acting on any information you should seek independent financial advice.