

### FUND OBJECTIVE

Aims to achieve long-term capital appreciation and income while complying with Shariah investment criteria, through investments in the emerging and developed markets of Asia Pacific ex Japan region.

### FUND DETAILS

Launch Date	13 February 2015	Domicile	Malaysia
Currency	Ringgit Malaysia	Launch Price	RM1.0000
Units in Circulation	RM31.16 million units (30 April 2020)	Fund Size	RM36.91 million (30 April 2020)
Unit NAV	RM1.1845 (30 April 2020)	Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	Principal Asset Management Bhd	Target Fund	Principal Islamic Asia Pacific Dynamic Equity Fund
Benchmark	MSCI AC Asia ex Japan Islamic Index	Taxation	8% of annual investment income
Risk Profile	<p>Suitable for investors:</p> <ul style="list-style-type: none"> <li>▪ Have a long-term investment horizon</li> <li>▪ Want a portfolio of investments that adhere to Shariah principles</li> <li>▪ Want a well-diversified portfolio of Asia Pacific ex Japan regional equities</li> <li>▪ Seek capital appreciation over long-term</li> </ul>	Fees	<ul style="list-style-type: none"> <li>▪ Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Islamic Asia Pacific Equity Fund.</li> <li>▪ 1.8% pa fund management charge is applied on the target fund's NAV by Principal Asset Management Bhd.</li> </ul>

### ASSET ALLOCATION OF THE TARGET FUND

Shariah-compliant Equities (Foreign)	Mutual Fund	Cash
90.12%	0.19%	9.69%

#### SECTOR ALLOCATION OF THE TARGET FUND

Information Technology	24.40%
Consumer Discretionary	20.37%
Communication Services	13.07%
Real Estate	8.25%
Energy	7.28%
Materials	5.95%
Consumer Staples	4.04%
Industrials	4.01%
Utilities	1.74%
Health Care	0.95%
Mutual Fund	0.19%
Financials	0.04%
Cash	9.69%
Total	100.00%

#### TOP HOLDINGS OF THE TARGET FUND

Taiwan Semiconductor Manuf (Taiwan)	9.34%
Alibaba Group Holding Ltd (Cayman Islands)	9.02%
Samsung Electronics Co. Ltd (South Korea)	7.87%
Reliance Industries Ltd (India)	5.16%
Tencent Hldg Ltd ( Hong Kong)	4.80%
Samsung Electronics-PFD South (Korea)	4.15%
China Mobile Ltd (Hong Kong)	3.97%
China International Travel Ser (China)	2.95%
NetLink NBN Trust (Singapore)	2.47%
China Overseas Land & Inv (Hong Kong)	2.24%
Total	51.97%

#### PERFORMANCE RECORD

This fund feeds into Principal Islamic Asia Pacific Dynamic Equity Fund ("target fund") with the objective to achieve long-term capital appreciation and income while complying with Shariah investment criteria, through investments in the emerging and developed markets of Asia Pacific ex Japan region.

Table below shows the investment returns of Sun Life Malaysia Islamic Asia Pacific Equity Fund versus its benchmark as at 30 April 2020:

%	YTD	1M	6M	1-Year	3-Year	5-Year	Since Inception
<b>Fund*</b>	-3.00	8.89	1.14	1.47	9.39	20.14	18.45
<b>Benchmark</b>	-6.50	8.67	-1.58	-3.25	-5.08	26.30	32.33

\* 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

In April, the Fund rose 8.89% in MYR terms, outperforming the Benchmark by 22 basis points (bps). China and Australia contributed positively to the outperformance while Taiwan and Thailand were detractors. Year-to-date the Fund declined 3.00% in MYR terms, outperforming the Benchmark by 350 bps.

Asian ex Japan equity markets rebounded in April after last month's capitulation in global equities. All equity markets posted positive returns with India, Australia, Thailand and Korea being the top performers in US\$ terms. The US crude oil benchmark West Texas Intermediate (WTI) futures fell to negative territory momentarily as market participants had to pay counterparties to close out contracts for them given the limited storage capacity at Cushing. New daily confirmed Covid-19 cases globally especially in US and Europe have stabilized in April versus the huge increase in March, due to the protective orders that were being put in place in many countries. Several major countries around the globe are now planning to re-open their economies over the next 2 months.

We favor China over other countries as it has been able to re-open faster and have a deeper domestic economy. Incremental ideas outside China will be calibrated given the uncertainties involved but needed to provide diversification to the portfolio. We had taken precaution to trim companies which have exposure to developed world demand and selectively take profits on companies that have performed well on the recent rebound especially in China. We were able to find other domestic oriented ideas within China to replace the ones we took profit from.

Source : *Principal Asset Management Bhd*  
Date : 30 April 2020

### 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.