

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	20.04 million units (31 May 2019)	Fund Size	RM22.12 million (31 May 2019)
Unit NAV	RM1.1042 (31 May 2019)	Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	Principal Asset Management Bhd	Target Fund	CIMB Islamic Asia Pacific 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"> ▪ Have a long-term investment horizon ▪ Want a portfolio of investments that adhere to Shariah principles ▪ Want a well-diversified portfolio of Asia Pacific ex Japan regional equities ▪ Seek capital appreciation over long-term 	Fees	<ul style="list-style-type: none"> ▪ Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Islamic Asia Pacific Equity Fund. ▪ 1.8% pa fund management charge is applied on the target fund's NAV by Principal Asset Management Bhd.

ASSET ALLOCATION OF THE TARGET FUND

Shariah-compliant Equities (Foreign)	Shariah-compliant Equities (Local)	Mutual Fund	Cash
86.85%	0.85%	0.25%	12.04%

SECTOR ALLOCATION OF THE TARGET FUND

Real Estate	16.39%
Information Technology	15.77%
Consumer Discretionary	12.59%
Communication Services	10.69%
Industrials	9.77%
Energy	7.10%
Consumer Staples	6.13%
Materials	5.61%
Utilities	2.00%
Health Care	1.64%
Mutual Fund	0.25%
Cash	12.04%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND

Alibaba Group Holding Ltd (Cayman Islands)	7.82%
Samsung Electronics Co. Ltd (South Korea)	7.09%
Link REIT (Hong Kong)	5.26%
Reliance Industries Ltd (India)	3.97%
China Mobile Ltd (Hong Kong)	3.88%
Samsung Electronics-PFD (South Korea)	3.76%
CapitaLand Mall Trust (Singapore)	3.37%
Cleanaway Waste Management Ltd (Australia)	2.92%
Henderson Land Development (Hong Kong)	2.83%
Telekomunikasi TBK PT (Indonesia)	2.50%
Total	43.40%

PERFORMANCE RECORD

This fund feeds into CIMB Islamic Asia Pacific 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 31 May 2019:

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
Fund*	5.51	-5.41	-2.14	0.95	-9.27	15.99	10.42
Benchmark	5.13	-7.52	-4.53	-1.02	-11.13	24.89	26.51

* 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 May, the Fund declined by 5.41%, outperforming the Benchmark by 211 basis points (bps). Our holdings in Real Estate Investment Trusts (REITs) and underweight in selected Consumer Discretionary stocks in China contributed to the outperformance. Year-to-date, the Fund rose +5.51%, outperforming the Benchmark by 38 basis points.

Trade tensions between US and China intensified during the month, culminating in additional taxes on US\$200bn worth of Chinese exports to US and blacklisting of Huawei by the Trump administration. President Trump has also threatened to raise tariffs on remaining US\$325bn of Chinese goods unless a deal is reached. A series of general elections from India, Indonesia, Thailand and Australia has concluded with incumbents retaining dominance, paving way for political stability in these countries.

We are adopting a barbell strategy by owning defensives with yield together with stocks with mid to long run growth potential. We would be selective in accumulating stocks in this correction and focus would be on capital preservation. We prefer domestic oriented stocks in selected countries which are more insulated from an increasing risk of economic slowdown in major economies.

Source : Principal Asset Management Bhd

Date : 31 May 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.