

FUND OBJECTIVE

An income and absolute return focused fund that aims to provide regular income stream through investment in sukuk and Shariah-compliant equities.

FUND DETAILS

Launch Date	13 February 2015	Domicile	Malaysia
Currency	Ringgit Malaysia	Launch Price	RM1.0000
Units in Circulation	7.35 million units (29 November 2019)	Fund Size	RM8.57 million (29 November 2019)
Unit NAV	RM1.1659 (29 November 2019)	Dealing	Daily (as per Bursa Malaysia trading day)
Investment Manager of the Target Fund	Affin Hwang Asset Management Berhad	Target Fund	Affin Hwang Aiiman Select Income Fund
Benchmark	70% 12-month Maybank General Investment Account (GIA) + 30% FTSE Bursa Malaysia EMAS Shariah Index (FBMSHA)	Taxation	8% of annual investment income
Risk Profile	Suitable for investors: <ul style="list-style-type: none"> ▪ Have a moderate risk appetite ▪ Expect incidental growth in capital ▪ Want an investment that complies with Shariah requirements 	Fees	<ul style="list-style-type: none"> ▪ Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia AIIMAN Select Income Fund. ▪ 1.2% pa fund management charge is applied on the target fund's NAV by Affin Hwang Asset Management Berhad.

ASSET ALLOCATION OF THE TARGET FUND

Sukuk & Islamic Money Market Instruments	Shariah-compliant Equities	Cash & Others
Min 60%; Max 100%	Min 0%; Max 40%	Remaining Balance

SECTOR ALLOCATION OF THE TARGET FUND

Sukuk	63.20%
Technology	9.20%
Financials	5.50%
Industrial	4.10%
Telecommunications	3.50%
Consumer Goods	3.00%
Oil & Gas	2.10%
Consumer Services	2.10%
Cash & Cash Equivalent	7.30%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND (SUKUK)

Bonds Issuer	Coupon	Maturity Date	%
Lebuhraya DUKE Fasa 3 Sdn Bhd	5.95%	23.08.34	5.7
WCT Holdings Bhd	5.80%	27.09.49	5.1
MEX II Sdn Bhd	5.90%	27.04.29	4.7
YTL Power International Bhd	5.05%	03.05.27	4.0
Tanjung Bin Energy Issuer Bhd	5.30%	16.03.23	4.0

TOP HOLDINGS OF THE TARGET FUND (EQUITIES)

Taiwan Semiconductor Manufac	2.6
Tencent Holdings Ltd	2.1
Samsung Electronics Co Ltd	2.0
Telekomunikasi Indonesia	1.9
Parade Technologies Ltd	1.7

PERFORMANCE RECORD

This fund feeds into Affin Hwang AIIAN Select Income Fund ("target fund") with the objective to provide investors with regular income stream through Shariah-compliant investments. The target fund will invest in a diversified portfolio of Sukuks, Shariah-compliant equities and Islamic money market instruments.

Table below shows the investment returns of Sun Life Malaysia AIIAN Select Income Fund versus its benchmark as at 29 November 2019:

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
Fund*	4.58	-0.18	-0.13	1.91	4.75	12.55	16.59
Benchmark	2.50	-0.42	-0.23	0.66	2.39	6.83	9.59

* 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

- Local bond yields rallied in November after Bank Negara cut the Statutory Reserve Requirement by 50bps to 3.00%. Sovereign yields movement also reflected the strengthening in the global bond market following uncertainty of a deal breakthrough between US and China.
- MGS yield curve bull-steepened with yields decreasing by 3-13 bps for the 3-7y paper while the longer-tenor papers saw yields moved lower by 2-11 bps. However, GII yields moved lower by 2-13bps lower across all tenors except for the longer end which saw yields move higher by around 3 bps.
- Corporate bond yields saw mixed movement in November as some bonds moved lower while other remained relatively unchanged. As a result, credit spreads widened during the month across ratings due to the strong rally in sovereign bonds.
- **STRATEGY:** During the month, the fund's fixed income portion remains to be invested in primary issuances and government sukuk. Portfolio duration is maintained below 6 years.
- Equity exposure was maintained at 30% in sector recovery themes such as China property and China Cement.
- 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:

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