

FUND OBJECTIVE

Aims to achieve consistent capital appreciation over a medium to long-term by investing in equities and other approved investments, which harmonise with Islamic philosophy and laws.

FUND DETAILS

Launch Date	01 December 2009	Domicile	Malaysia
Currency	Ringgit Malaysia	Launch Price	RM1.0000
Units in Circulation	13.39 million units (30 April 2020)	Fund Size	RM18.95 million (30 April 2020)
Unit NAV	RM1.4147 (30 April 2020)	Dealing	Daily (as per Bursa Malaysia trading day)
Investment Manager of the Target Fund	Affin Hwang Asset Management Berhad	Target Fund	Affin Hwang Aiman Growth Fund
Benchmark	FBM Emas Shariah Index (FBMS)	Taxation	8% of annual investment income
Risk Profile	<p>Suitable for investors:</p> <ul style="list-style-type: none"> Have a medium to long term investment horizon Are risk tolerant Seek higher returns on the investment that comply with Shariah requirements 	Fees	<ul style="list-style-type: none"> Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Islamic Equity Fund. 1.5% per annum fund management charge is applied on the Target Fund's NAV by Affin Hwang Asset Management Berhad.

ASSET ALLOCATION OF THE TARGET FUND

Equity	Cash
Min 70%; Max 100%	Max 30%

SECTOR ALLOCATION OF THE TARGET FUND

Financials	26.70%
Industrials	14.20%
Utilities	6.90%
Health Care	6.10%
Telecommunications	6.00%
Oil & Gas	5.40%
Basic Materials	5.20%
Consumer Services	3.50%
Consumer Goods	3.30%
Technology	1.60%
Cash & Cash Equivalents	21.10%
Total	100.0%

TOP HOLDINGS OF THE TARGET FUND

Tenaga Nasional Bhd	6.90%
Axis Real Estate Invst Trust	5.40%
Top Glove Corp Bhd	4.00%
KLCCP Stapled Group Stapled Security	3.80%
Scientex Bhd	3.40%
TIME dotCom Berhad	3.20%
TradePlus Shariah Gold Tracker	3.20%
Sunway Berhad	3.00%
Matrix Concept Holdings Bhd	2.60%
Dialog Group Bhd	2.50%
Total	38.00%

PERFORMANCE RECORD

This fund feeds into Affin Hwang Aiiman Growth Fund ("target fund") with the objective to achieve consistent capital appreciation over a medium to long-term by investing in equities and other approved investments, which harmonize with Islamic philosophy and laws.

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

%	YTD	1M	1-Year	3-Year	5-Year	10-Year	Since Inception
Fund*	-8.85	6.92	-9.10	-10.58	-3.23	39.13	41.47
Benchmark	-8.85	7.77	-8.00	-16.05	-16.70	20.25	29.29

* 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

- Asian markets rebounded in April, with the Hong Kong Hang Seng and the broader MSCI Asia ex-Japan index rising by 4.4% and 8.9% respectively. The local market mirrored regional gains with the benchmark KLCI closing 4.2% higher.
- Crude oil prices slid 8.0% in April as production cuts agreed by OPEC+ disappointed markets. The supply cuts were unlikely to be sufficient to mitigate the sharp collapse in demand which has also seen depleting storage space in the industry.
- On the stimulus front, the Prime Minister announced an additional RM10billion package to help SMEs cope during the pandemic. Almost all economic sectors and business activities in Malaysia will be allowed to resume operations starting 4 May 2020, subject to standard operating procedures set by the authorities. To date, losses from the movement restrictions are estimated to be around RM63 billion.
- Malaysia's inflation data for March fell to -0.2% due to a decline in the transport index amid lower oil prices. BNM estimates inflation to range between -1.5% to 0.5% in 2020.
- **STRATEGY:** Throughout the month, the fund increased its invested levels to 75%. The fund remains positioned with value companies and quality large-cap Shariah-compliant stocks in the domestic market.
- Over the month, the fund increased exposure in the Healthcare, Technology, Industrials and Utilities sectors. It reduced its exposure in Oil & Gas. Defensive holdings such as REITs and Financials, adds up to 40%.
- The fund continues to adopt a barbell investment approach, with cash weightings between 20%-30%. The fund remains cautious as we expect market volatility to remain elevated in the next few months

Source : Affin Hwang Asset Management Berhad

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.