Sun Life Malaysia Islamic Equity Fund
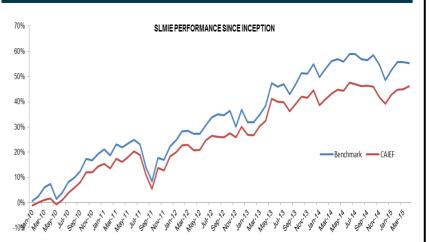## April 2015

FUND OBJECTIVE

To provide capital growth over the medium to long-term time frame through various growth-oriented Shariah-compliant equities from the List of Shariah-compliant Securities by the Shariah Advisory Council of the Securities Commission Malaysia.

FUND DETAILS

Launch Date	01 December 2009
Domicile	Malaysia
Currency	Ringgit Malaysia
Launch Price	RM1.0000
Units in Circulation	8.2520 million units (30 April 2015)
Fund Size	RM12.0633 million (30 April 2015)
Unit NAV	RM1.4619 (30 April 2015)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	Sun Life Malaysia Takaful Berhad
Benchmark	FTSE Bursa Malaysia Emas Shariah Index (FBMS)
Risk Profile	Suitable for investors: ■ Have a medium to long term investment horizon ■ Seek maximum capital appreciation ■ Are comfortable with a higher than average degree of volatility
Fees	■ Management fee: 1.500% p.a.

ASSET ALLOCATION

Equity	80%-98%	Cash	Up to 20%

WHERE THE FUND INVESTS

Construction	19.30%	Plantation	4.10%
Oil & Gas	16.70%	REIT	3.50%
Consumer/Trading	14.70%	Toll	3.00%
Utilities/Telco	14.20%	Cash & Others	6.00%
Transport/Port	11.20%		
Power	7.30%	Total	100.00%

TOP 10 HOLDINGS

KPJ Healthcare Berhad	7.8%
Petronas Gas Berhad	7.5%
IJM Corporation Berhad	7.5%
Gamuda Berhad	7.4%
Tenaga Nasional Berhad	7.3%
Digi.Com Berhad	7.2%
Petronas Dagangan Berhad	7.1%
Axiata Group Berhad	6.9%
Faber Group Berhad	6.0%
Westports Holdings Berhad	5.6%

PERFORMANCE RECORD

SLMIE PERFORMANCE SINCE INCEPTION

NAV TO NAV

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
Fund*	5.02	0.88	2.42	0.18	1.02	21.10	46.19
Benchmark	4.53	-0.37	1.73	-2.04	-1.06	21.94	55.22

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's performance was 0.88%, out-performing the benchmark by 1.25%. YTD, the Fund's performance was 5.02% while the benchmark was 4.53%.

Data out from Eurozone continue to strengthen however Greece remains a wild card. U.S. growth number came in lower than consensus at 0.2% versus 1.0% mainly due to accelerated decline in oil drilling activities and reduction in net exports on the back of stronger USD. However global equities and the S&P500 continued to rally. In Malaysia, the FBM KLCI hit an intraday high of 1868 and closed the month down 1818. The market was trading at PER of 16.6x and 15.2x for 2015 and 2016 respectively. With EPS growth projected at 5.7% and 9.1% for both years respectively, the market looks overvalued based on the 5-year average PER of 14.7x. Still, we have been able to find pockets of value as certain sectors continue to do well in this slow growth, low inflation environment.

In terms of strategy, we remain comfortable with the market and plan to stay highly invested. We will keep the portfolio conservative and focus on stock selections for out-performance. We are adding stocks which will benefit from the lower oil prices and weaker Ringgit. In terms of sectors, the Fund is overweight in construction and telco.