

**FUND OBJECTIVE**

The objective of the fund is to provide returns in income mainly through Malaysian Shariah-compliant bonds and other Shariah-compliant fixed income securities.

**FUND DETAILS**

Launch Date	01 December 2009
Domicile	Malaysia
Currency	Ringgit Malaysia
Launch Price	RM1.0000
Units in Circulation	3.86 million units (30 April 2014)
Fund Size	RM 4.51 million (30 April 2014)
Unit NAV	RM 1.1689 (30 April 2014)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	Sun Life Malaysia Takaful Berhad
Benchmark	CIMB Islamic 1-Year General Investment Account-i (GIA-i) at effective date
Risk Profile	<p>Suitable for investors:</p> <ul style="list-style-type: none"> <li>Have a medium to long term investment horizon</li> <li>Are seeking stability in income through investment in primarily in Malaysian Shariah-compliant fixed income securities</li> <li>Are looking for a less volatile investment but can accept lower returns which may fluctuate over the short term</li> </ul>
Fees	Management Fee: 1.000% p.a.

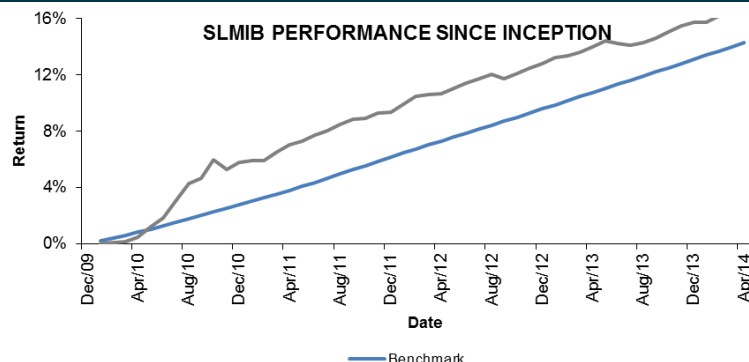
**ASSET ALLOCATION**

Bonds/ Debentures	80% - 98%	Cash	Up to 20%
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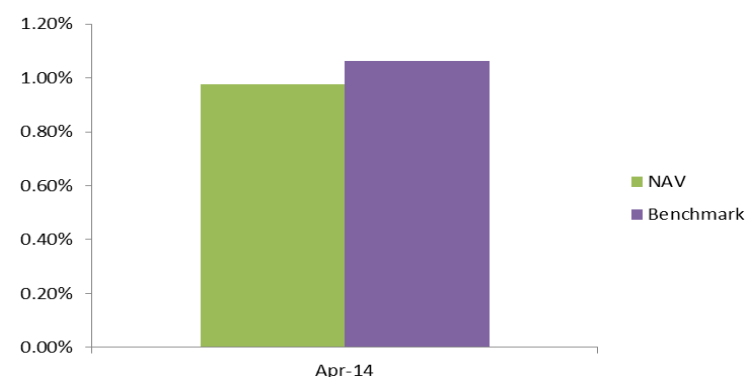
**WHERE THE FUND INVESTS**

Corporate Bond	91.00%
Cash	9.00%
Total	100.00%

**PERFORMANCE RECORD**



**NAV TO NAV**



**FUND MANAGER'S COMMENTS**

The Fund's performance for April was 0.40% as compared to its benchmark of 0.27%.

The Malaysian Government Securities ("MGS") curve rallied in April, with yields moving generally lower for all parts of the curve. The 5-year, 10-year, and 30-year MGS yields moved lower by 16 basis points ("bps"), 4 bps, and 3 bps respectively. The bull steepening of the curve, was generally driven by market participant's belief that the Fed will keep rates low for much longer than what was previously expected.

Market participants will be keeping a close eye on the 1Q14 GDP numbers which will be released on 16th May particularly on the private consumption component of the GDP. A markedly sustained higher than the long term average growth of 6.6% for the 1H14 might warrant BNM to normalize the policy rate. We expect that the overnight policy rate ("OPR") will face a 25 bps hike this year which has also been priced into the Malaysian Government Securities ("MGS") curve by the market. Timing of the hike is likely to be in the second half of 2014 ("2H14") with BNM closely monitoring the state of the economy over the next few months.

In line with the cautious investor sentiment coupled with expectations of a potential rate hike in the 2H14, we prefer to invest in longer duration liquid securities as the yield curve is at its steepest as compared to the past 2 years. We also prefer to invest in higher coupon bonds to cushion any increase in yields. We will concentrate on primary issues with higher yields as the market continues to reprice. Primary issues that have been repriced to current level will see good pick up from investors.

**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 on the underlying investment.