

FUND OBJECTIVE

Seeks to achieve capital appreciation in the long term through investments in an international portfolio of Shariah-compliant equities and equity related securities.

FUND DETAILS

Launch Date	13 February 2015	Domicile	Malaysia
Currency	Ringgit Malaysia	Launch Price	RM1.0000
Units in Circulation	8.71 million units (29 May 2020)	Fund Size	RM10.63 million (29 May 2020)
Unit NAV	RM1.2213 (29 May 2020)	Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	Aberdeen Standard Islamic Investments (Malaysia) Sdn Bhd	Target Fund	Aberdeen Standard Islamic World Equity Fund
Benchmark	MSCI ACWI Islamic (Shariah) 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 Target capital appreciation Willing to take higher risk for potential higher gains 	Fees	<ul style="list-style-type: none"> Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Islamic World Equity Income Fund 1.75% pa fund management charge is applied on the target fund's NAV by Aberdeen Standard Islamic Investments (Malaysia) Sdn. Bhd.

ASSET ALLOCATION OF THE TARGET FUND

Equities	Cash
90% - 100%	0% -10%

SECTOR ALLOCATION OF THE TARGET FUND

Information Technology	26.1%
Healthcare	23.0%
Consumer Staples	10.4%
Industrials	9.3%
Consumer Discretionary	9.3%
Energy	7.1%
Real Estate	5.5%
Materials	4.4%
Cash	4.8%
Total	100%

TOP HOLDINGS OF THE TARGET FUND

L'Oreal	4.2%
Adobe System	3.9%
Taiwan Semiconductor Manufacturing	3.5%
Roche Holding	3.4%
Procter & Gamble Co	3.1%
Nestle	3.1%
ASML Holding	3.0%
Novartis	3.0%
Resmed	3.0%
Paylocity Holding	2.7%
Total	32.9%

PERFORMANCE RECORD

This fund feeds into Aberdeen Standard Islamic World Equity Fund ("target fund") with the objective to achieve capital appreciation in the long term through investments in an international portfolio of Shariah-compliant equities and equity-related securities.

Table below shows the investment returns of Sun Life Malaysia Islamic World Equity Fund versus its benchmark as at 29 May 2020:

%	YTD	1M	6M	1-Year	3-Year	5-Year	Since Inception
Fund*	-2.16	5.70	0.49	9.91	10.33	22.71	22.13
Benchmark	-4.59	5.34	-2.62	7.53	12.55	43.70	52.72

* 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

- Global equities rose steadily through May in most major currencies. Investors were optimistic that the peak of the covid-19 outbreak has now passed in many countries, and most major economies were on the path of recovery. Continued fiscal support further underpinned stocks. Japan rolled out a larger-than-expected 117 trillion yen supplementary budget, while the European Commission proposed a €750 billion recovery fund. China's policymakers expanded an already-augmented fiscal deficit, to a record 15.2% of GDP. However, renewed US-China tensions cast a shadow on markets. The rivalry between the world's two largest economies broadened, putting at risk the US listings of Chinese companies and Hong Kong's favoured trade status with the US.
- In corporate news, Swiss drugmaker Roche tied up with US peer Gilead Sciences to conduct a late-stage two-drug trial. They hope that mixing Roche's anti-inflammation drug Actemra with Gilead Sciences' anti-viral treatment remdesivir will be more effective than using the latter alone to treat covid-19.
- French cosmetics group L'Oreal scrapped plans for a dividend increase and stuck to the 2019 payout level. Its revenue fell in the first quarter as the firm closed stores due to the outbreak, but it remained optimistic about a rebound later this year, led by China.
- During the month, we exited the following stocks as they were no longer Shariah compliant: US video-game firm Activision Blizzard, US healthcare firm Baxter, Japanese drugmaker Chugai Pharmaceutical, German chipmaker Infineon Technologies, French luxury goods firm Kering, Japanese automation firm Nabtesco, US rail provider Norfolk Southern Corp.
- To maintain our sectoral exposures at the same level, we initiated Swedish door security solutions provider Assa Abloy, US drugmaker Pfizer, European software firm SAP and European energy technologies firm Schneider Electric.

Source : Aberdeen Standard Islamic Investments (Malaysia) Sdn. Bhd.

Date : 29 May 2020

Disclaimer:

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