

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	0.0000 units (31 March 2015)
Fund Size	RM0.0000 (31 March 2015)
Unit NAV	RM1.0000 (31 March 2015)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	Affin Hwang Asset Management Berhad
Target Fund	Affin Hwang AILMAN Select Income Fund
Benchmark	70% 12-month Maybank General Investment Account (GIA) + 30% FTSE Bursa Malaysia EMAS Shariah Index performance (FBMSHA)
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 AILMAN Select Income Fund. 1.2% pa fund management charge is applied on the target fund's NAV by Affin Hwang.
Taxation	<ul style="list-style-type: none"> 8% of annual investment income

ASSET ALLOCATION

Sukuk & Islamic money market instruments	Min - 60% Max - 100%
Shariah-compliant equity	Max - 40%
Cash & others	Remaining balance

WHERE THE FUND INVESTS

Sukuk	63.2%	Utilities	2.4%
Telecommunications	9.5%	Oil & Gas	0.6%
Industrials	6.3%	Consumer Services	0.5%
Consumer Goods	5.5%	Cash & Cash Equivalents	3.3%
Technology	4.4%		
Financials	4.2%	Total	100.0%

TOP HOLDINGS OF THE TARGET FUND

Sukuk Issuer	Coupon	Maturity Date	%
Al-Aqar Capital Sdn Bhd	4.35%	04.05.18	6.3
Gamuda Bhd	4.21%	26.10.18	5.9
GULF Investment Corp	5.10%	18.06.22	3.3
GULF Investment Corp	5.25%	01.03.16	3.2
First Resources Ltd	4.45%	31.07.17	3.1
Equities			
Tenaga Nasional Bhd			2.4
Axiata Group Bhd			2.3
Telekomunikasi Indonesia			1.9
Digi.com Bhd			1.7
IWCT Holdings Bhd			1.4

PERFORMANCE RECORD

This fund feeds into Affin Hwang AILMAN 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 historical actual investment returns of the target fund versus its benchmark as at 31 March 2015:

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
Fund*	2.1	0.1	N/A	N/A	3.6	N/A	12.4
Benchmark	2.0	0.2	N/A	N/A	2.3	N/A	10.0

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

- Major markets such as Japan, China and Europe remained in determined policy-easing mode continued to depress bond yields and the US Fed doesn't seem to be losing its patience yet – to hike rate too soon.
- In Malaysia, concerns surrounding 1MDB continue to cloud the economy, putting pressure on market sentiment as well as the Ringgit. Trade surplus for the country declined for the 3rd consecutive month in February on the back of sharp declines in export numbers, mainly from the commodities and electronics sector. The weaker Ringgit is however expected to remain supportive on the promotional efforts made for the tourism industry.
- In the fixed income front, high quality credits drove PDS volume while local govies received strong buying interest, particularly in the mid-to-long tenor papers. An estimated MYR29b gross and net government bonds issuance is expected to be offered into the market in 2Q15, keeping the domestic bond market robust.
- STRATEGY:** The Manager expects the Sukuk market to remain vibrant in the near term on the back of the more dovish statement sent out by the US Federal Reserve.

The Manager will continue to look out for opportunities to participate in domestic govies given the support from the market.

Focuses on the equity market will remain within the income yielding companies that are able to provide a more sustainable income and remain defensive during volatile

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.

Any income distribution from the underlying assets of the investment-linked fund will be automatically reinvested into the respective investment-linked fund. The contract holder's total number of units will not change as a result of the reinvestment.