

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	13.30 million units (28 February 2020)	Fund Size	RM19.92 million (28 February 2020)
Unit NAV	RM1.4979 (28 February 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	Suitable for investors: <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	25.10%
Industrials	19.80%
Health Care	12.90%
Consumer Goods	7.00%
Utilities	5.30%
Telecommunications	4.80%
Oil & Gas	3.40%
Basic Materials	3.30%
Technology	3.20%
Consumer Services	2.80%
Cash & Cash Equivalents	12.40%
Total	100.0%

TOP HOLDINGS OF THE TARGET FUND

Tenaga Nasional Bhd	5.30%
Axis Real Estate Invst Trust	4.70%
Yinson Holdings Berhad	4.20%
IHH Healthcare Bhd	3.60%
KLCCP Stapled Group Stapled Security	3.40%
Top Glove Corp Bhd	3.30%
Scientex Bhd	3.20%
Genting Plantations Bhd	3.00%
Sunway Berhad	2.90%
Hartalega Holdings Bhd	2.90%
Total	36.50%

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 28 February 2020:

%	YTD	1M	1-Year	3-Year	5-Year	10-Year	Since Inception
Fund*	-3.49	-1.59	-2.10	0.14	3.51	49.76	49.79
Benchmark	-6.92	-3.74	-5.21	-10.22	-15.24	28.71	32.03

* 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

- The benchmark KLCI fell by 3% in February as the country plunged into political turmoil, on top of the headwinds from the Covid-19 outbreak. The small-mid-cap space which outperformed the rest of the market last year were not spared either, with the FBM Small Cap index down 4%.
- The domestic economy expanded by 3.6% year-on-year in the 4th quarter of 2019, easing from 4.4% growth from the previous quarter. The government also reduced its 2020 growth outlook to 3.2%-4.2%, from 4.8% previously.
- Malaysia's manufacturing PMI was down to 48.5 in February 2020, with export sales shrinking for the first time in three months.
- Foreign Direct Investments (FDI) picked up towards Q4 2019 as inflows poured into mainly services, construction and manufacturing sectors.
- **STRATEGY:** Throughout the month, the fund's invested levels were at 85%. The fund remains positioned with value companies and quality large-cap Shariah-compliant stocks in the domestic market.
- Over the month, the fund reduced exposure in the Plantation, Oil and Gas, and Industrial sectors. The fund remains defensive in REITs and Financials, which adds up to 40%.
- The fund remains cautious due to geopolitical fragility and the Covid-19 outbreak which raises recessionary concerns.

Source : *Affin Hwang Asset Management Berhad*

Date : *28 February 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.