

## 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	8.2942 million units (31 May 2015)
Fund Size	RM 11.8059 million (31 May 2015)
Unit NAV	RM 1.4234 (31 May 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	<p>Suitable for investors:</p> <ul style="list-style-type: none"> <li>With a medium to long-term investment horizon</li> <li>Seek maximum capital appreciation</li> <li>Are comfortable with a higher than average degree of volatility</li> <li>Are willing to take higher risk for potential higher returns</li> </ul>
Fees	Management Fee: 1.500% p.a.

## ASSET ALLOCATION

Equity	80%-98%	Cash	Up to 20%
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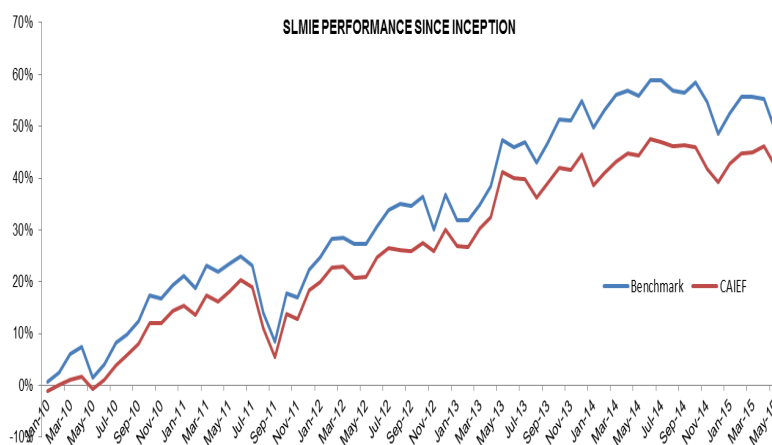
## WHERE THE FUND INVESTS

Construction /Real Estate	19.0%	Plantation	4.2%
Consumer/Trading	15.1%	REIT	3.3%
Utilities/Telco	13.8%	Toll	3.2%
Transport/Port	11.1%	Cash & Others	13.9%
Oil & Gas	9.4%	-	-
Power	7.0%	Total	100.0%

## TOP 10 HOLDINGS

KPJ Healthcare Berhad	7.9%
Petronas Gas Berhad	7.4%
IJM Corporation Berhad	7.3%
Gamuda Berhad	7.2%
Tenaga Nasional Berhad	7.0%
Axiata Group Berhad	6.9%
Digi.Com Bhd	6.9%
UEM Edgenta Berhad	6.3%
Bintulu Port Holdings Berhad	5.7%
Westports Holdings Bhd	5.4%

## PERFORMANCE RECORD



## NAV TO NAV

%	YTD	1M	3M	6M	1-Year	3-Year	Since inception
<b>Fund*</b>	2.26	-2.63	-1.64	0.40	-1.44	17.76	42.96
<b>Benchmark</b>	0.56	-3.80	-4.15	-3.53	-4.26	17.35	51.03

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 May, the Fund fell 2.63% but outperformed the benchmark by 1.17%, attributed to higher cash holdings. On the year to date basis, the fund returned 2.26%, outperformed the benchmark by 1.70%.

Since peaking out at 1,862.80 on 21 April 2015 at 2015 Price Earnings Ratio ("PER") of 16.6 times, the market has fallen 6.75% to 1737.00 at time of writing. The implementation of the Goods and Services Tax ("GST") has resulted in a consumption slowdown as expected. It is reflected in monetary aggregates for April, 2015. M3 expanded 6.5% year-on-year but contracted 0.6% month-on-month. Earnings disappointed again for the first quarter of 2015 results season. With downgrades still on-going, Earnings Per Share ("EPS") growth for 2015 has fallen to 4.6% with corresponding PER of 15.8 times. For 2016, EPS growth is currently projected at 9.3% with PER of 14.5 times. With the 5-year average PER of 14.7, the market now looks fair for 2016.

In terms of equity strategy, we intend to stay fairly invested as the market lacks upside catalysts. To reflect our neutral stance, we will keep the portfolio conservative and focus on stocks with outperformance. We remain invested in stocks which will benefit from the lower oil prices and weaker Ringgit.

### 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 policy owner's total number of units will not change as a result of the reinvestment.