

FUND OBJECTIVE

To achieve higher returns than the benchmark over the medium to long term while preserving capital and providing opportunity for income.

FUND DETAILS

Launch Date	01 December 2009	Domicile	Malaysia
Currency	Ringgit Malaysia	Launch Price	RM1.0000
Units in Circulation	6.65 million units (31 January 2020)	Fund Size	RM9.94 million (31 January 2020)
Unit NAV	RM1.4955 (31 January 2020)	Dealing	Daily (as per Bursa Malaysia trading day)
Investment Manager of the Target Fund	Opus Asset Management Sdn Bhd	Target Fund	Opus Shariah Income Fund
Benchmark	Maybank, 12-Month Islamic Fixed Deposit Rate	Taxation	8% of annual investment income
Risk Profile	<p>Suitable for investors:</p> <ul style="list-style-type: none"> ▪ Have a medium to long term investment time frame ▪ Are seeking stability in income through investment in Malaysian Shariah-compliant bonds (sukuk) ▪ Are looking for a less volatile investments but can accept lower returns which may fluctuate over the short term 	Fees	<ul style="list-style-type: none"> ▪ Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Islamic Bond Fund. ▪ Up to 1.0% per annum fund management charge is applied on the Target Fund's NAV by Opus Asset Management Sdn Bhd

ASSET ALLOCATION OF THE TARGET FUND

Sukuk, Islamic Money Market Instruments & Islamic Placement of Deposits	Other Permitted Investment
Minimum 70% of NAV	Maximum 30% of NAV

SECTOR ALLOCATION OF THE TARGET FUND

Power	33.39%
Bank	22.31%
Toll Road	10.71%
Finance	10.64%
Telecommunication	4.58%
Construction	4.36%
Infrastructure	3.91%
Government	3.01%
Health Care	2.86%
Property	1.45%
Cash	2.77%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND

Sukuk Issuer	Coupon	Maturity Date	Rating	%
Malakoff Power	5.55%	17.12.24	AA-	12.2
YTL Pwr	5.05%	03.05.27	AA1	10.7
AmBank Islamic B3 T2	4.88%	18.10.28	AA3	8.5
Maybank B3 AT1	4.08%	25.09.24	AA3	7.2
Al-Dzahab TR2	5.50%	29.09.23	AAA	4.9
Credit Profile				%
AA3				51.87
AA1				17.37
AAA				15.36
NR-GG				3.91
NR-GOVT				3.01
AA2				2.86
A2				2.85
Cash				2.77

PERFORMANCE RECORD

This fund feeds into Opus Shariah Income Fund ("Target Fund") with the objective to achieve higher returns than the benchmark over the medium to long term while preserving capital and providing opportunity for income.

Table below shows the investment returns of Sun Life Malaysia Islamic Bond Fund versus its benchmark as at 31 January 2020:

%	YTD	1M	1-Year	3-Year	5-Year	10-Year	Since Inception
Fund*	1.23	1.23	9.39	19.21	25.18	49.42	49.55
Benchmark	0.25	0.25	3.16	9.93	17.40	35.65	36.20

* 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

Our duration strategy of between 5 – 5.5 years has not changed. While we believe that interest rates will continue to be low for longer, we expect that there will be greater volatility in view of geopolitical uncertainties, with financial markets “risk-on” and “risk-off” periodically. Hence, we are prioritising liquidity that will give us the flexibility to change strategy quicker. As such, we continue to prefer government and government-guaranteed papers and high-grade corporate bonds. Moving forward, we continue to see steady support for the local bond market, both from local institutions as well as foreign investors.

*Source : Opus Asset Management Berhad
Date : 31 January 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.