

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	7.9927 million units (31 October 2014)
Fund Size	RM 11.6637 million (31 October 2014)
Unit NAV	RM 1.4593 (31 October 2014)
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"> With a medium to long term investment horizon Seek maximum capital appreciation Are comfortable with a higher than average degree of volatility Are willing to take higher risk for potential higher returns
Fees	Management Fee: 1.500% p.a.

ASSET ALLOCATION

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

Trading Services	47.00%	Plantation	3.03%
Industrial Products	11.98%	Finance	-
IPC	10.32%	REIT	-
Construction	7.63%	Technology	-
Properties	7.16%	Cash	7.04%
Consumer Products	5.83%	Total	100.00%

TOP 10 HOLDINGS

KPJ Healthcare Berhad	7.38%
Digi.com Berhad	7.35%
Axiata Group Berhad	7.16%
Dialog Group Berhad	6.99%
Petronas Dagangan Berhad	6.68%
Petronas Gas Berhad	6.41%
UMW Holdings Berhad	5.83%
Lafarge Malayan Cement Berhad	5.53%
Star Publications (M) Berhad	5.28%
Gamuda Berhad	4.42%

PERFORMANCE RECORD

SLMIE PERFORMANCE SINCE INCEPTION



NAV TO NAV

%	MTD	YTD	1-Year	3-Year	Since Inception
Fund*	-0.26%	0.91%	2.74%	38.18%	46.16%
Benchmark	1.22%	2.26%	4.74%	34.47%	56.84%

*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 Fund's performance for the month of October was -0.26% as compared to its benchmark of 1.22%. The broad-based selling in the market with huge volatility has caused the underperformance of the fund.

In this era of quantitative easing ("QE"), stock prices are being driven more by the fall in the risk premium rather than valuations and earnings growth. After the announcement of the Japanese QE, the CBOE Volatility index ("VIX Index") has fallen back to 14.3. In Malaysia, the situation is further amplified by the dominating presence of government funds. The market has recovered most of the losses and the market price earnings share ("PER") is now back at an elevated 16.5 times as compared to a more reasonable 15.0 times at the low. The consensus' forecast on Earnings per share ("EPS") growth for 2014 and 2015 are at 0.0% and 9.0% respectively. We caution that the consensus could be too optimistic on the earnings growth in 2015.

As such, our strategy is to stay invested in large cap. stocks with relatively defensive earnings going into 2015 given the rich valuations. In terms of sector exposure, we remains heavily weighted in Healthcare, Telecommunication, Oil & Gas, Infrastructure and Consumption related stocks.

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.