

### 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	2.501 million Units (30 November 2018)	Fund Size	RM2.783 million (30 November 2018)
Unit NAV	RM1.1130 (30 November 2018)	Dealing	Daily (as per Bursa Malaysia trading day)
Investment Manager of the Target Fund	Affin Hwang Asset Management Berhad	Target Fund	Affin Hwang AIIMAN Select Income Fund
Benchmark	70% 12-month Maybank General Investment Account (GIA) + 30% FTSE Bursa Malaysia EMAS Shariah Index performance (FBMSHA)	Taxation	8% of annual investment income
Risk Profile	Suitable for investors: <ul style="list-style-type: none"> <li>▪ Have a moderate risk appetite</li> <li>▪ Expect incidental growth in capital</li> <li>▪ Want an investment that complies with Shariah requirements</li> </ul>	Fees	<ul style="list-style-type: none"> <li>▪ Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia AIIMAN Select Income Fund.</li> <li>▪ 1.2% pa fund management charge is applied on the target fund's NAV by Affin Hwang.</li> </ul>

### ASSET ALLOCATION OF THE TARGET FUND

Sukuk & Islamic Money Market Instruments	Shariah-compliant Equities	Cash & Others
Min 60%; Max 100%	Min 0%; Max 40%	Remaining Balance

### SECTOR ALLOCATION OF THE TARGET FUND

Sukuk	67.4%
Financials	5.6%
Technology	2.8%
Utilities	2.7%
Industrials	2.3%
Basic Materials	1.7%
Oil & Gas	1.4%
Telecommunications	0.9%
Cash and Cash Equivalent	15.0%
Total	100.0%

### TOP HOLDINGS OF THE TARGET FUND (SUKUK)

Bonds Issuer	Coupon	Maturity Date	%
Lebuhraya DUKE Fasa 3 Sdn Bhd	5.95%	23.08.34	6.0
MEX II Sdn Bhd	5.90%	27.04.29	5.9
Konsortium Lebu Raya UT KL SB	4.75%	01.12.28	4.8
Tanjung Bin Energy Issuer Bhd	5.30%	16.03.23	4.3
Westports Malaysia Sdn Bhd	4.53%	01.04.27	4.1

### TOP HOLDINGS OF THE TARGET FUND (EQUITIES)

KLCCP Stapled Group	1.5
Scientex Bhd	1.3
CK Infrastructure Holdings Ltd	1.2
UOA Development Bhd	1.1

### PERFORMANCE RECORD

This fund feeds into Affin Hwang AIMAN 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 investment returns of Sun Life Malaysia AIMAN Select Income Fund versus its benchmark as at 30 November 2018.

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
<b>Fund*</b>	-1.60%	0.30%	-1.00%	-0.20%	-1.30%	12.40%	11.30%
<b>Benchmark</b>	-1.64%	-0.14%	-2.21%	-0.06%	-0.58%	5.76%	7.10%

**\*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

- Local markets continued to move lower in November, as the slide in oil prices raised concerns over the government's ability to meet its fiscal target.
- Q3 GDP saw a growth of 4.4%, lower than market expectations. The disappointment was largely due to oil production disruptions in Sabah, which drastically reduced output. Private sector activity continued to be the primary driver of growth.
- The 2019 Budget tabled in early November was not as punitive as expected, with tax increases only on a targeted basis. For fixed income however, it was perceived negatively due to the wider budget deficit.
- Corporate sukuk yields were relatively unchanged due to the lack of trades amidst cautious investor sentiments.
- The FBM Emas Shariah Index was down by 1.2%, while Brent oil prices fell close to the USD50 level and crude palm oil prices slipped below RM1,700 towards month end.
- The MYR was unchanged against the USD during the month, kept in check by lower commodity prices.
- **STRATEGY:** While global macro conditions are turning more favorable, Malaysia may lag due to its fiscal consolidation and slower growth.
- The government's tax collection and amnesty measures may be a boon for government revenue, as these estimates has not been included in the budgeted revenue projections.
- The MYR may stay under pressure if low commodity prices continue to persist while the US Federal Reserve continues their rate increase trajectory.
- Cash level of the fund is kept at moderate levels of around 15% while duration of the fixed income portion is also kept moderate at 6.2 years.
- Amidst a weaker local market, we will continue to utilize an active management approach and look for bottom up opportunities, including names we like which has been beaten down to attractive prices in the recent sell off, to provide returns for the fund.
- For fixed income, we prefer corporate issuances where yields have been fairly supported. We continue to focus on primary issuances and repriced secondary sukuk for yield pick-up.

Source : Affin Hwang Asset Management Berhad

Date : 30 November 2018

#### 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.