

### 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	8.13 million units (30 April 2020)	Fund Size	RM12.29 million (30 April 2020)
Unit NAV	RM1.5115 (30 April 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	Suitable for investors: <ul style="list-style-type: none"> <li>▪ Have a medium to long term investment time frame</li> <li>▪ Are seeking stability in income through investment in Malaysian Shariah-compliant bonds (sukuk)</li> <li>▪ Are looking for a less volatile investments but can accept lower returns which may fluctuate over the short term</li> </ul>	Fees	<ul style="list-style-type: none"> <li>▪ Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Islamic Bond Fund.</li> <li>▪ Up to 1.0% per annum fund management charge is applied on the Target Fund's NAV by Opus Asset Management Sdn Bhd</li> </ul>

### 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	18.67%
Bank	18.64%
Government	18.02%
Finance	8.80%
Infrastructure	8.32%
Toll Road	8.31%
Telecommunication	7.90%
Investment Holding	2.62%
Health Care	1.83%
Property	0.85%
Cash	6.07%
Total	100.00%

#### TOP HOLDINGS OF THE TARGET FUND

Sukuk Issuer	Coupon	Maturity Date	Rating	%
GII	4.12%	30.11.34	NR-GOVT	10.0
Malakoff Power	5.55%	17.12.24	AA-	7.8
YTL Pwr	5.05%	03.05.27	AA1	6.9
AmBank Islamic B3 T2	4.88%	18.10.28	AA3	6.2
BGSM MGMT	7.10%	28.12.22	AA3	5.2
Credit Profile				%
AA3				38.45
NR-GOVT				18.02
AAA				12.43
AA1				11.10
NR-GG				10.32
AA2				1.83
A2				1.78
Cash				6.07

#### 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 30 April 2020:

%	YTD	1M	1-Year	3-Year	5-Year	10-Year	Since Inception
<b>Fund*</b>	2.31	2.83	8.30	19.52	25.55	50.38	51.15
<b>Benchmark</b>	0.91	0.21	3.01	9.83	17.23	35.69	37.09

\* 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

With global and domestic growth expected to be severely impacted by the Covid-19 pandemic, we are bullish on the Government Investment Issues (GII) market which will be supported by interest rate cuts and strong demand for safe and liquid assets. Hence, we are increasing our allocation in government and government guaranteed bonds to 25% - 35% and reducing corporate bond exposure. We are also lengthening duration slightly to 5.5 – 6.0 years as we expect low interest rates to stay lower for longer and for inflation to remain low. There may be still some volatility mainly from foreign selling due to risks such as lower oil price, sovereign rating pressure and political uncertainties. However, we expect the bond market to eventually reflect the economic fundamentals of lower growth and lower inflation. Hence, we see any foreign selling as opportunities to buy GII at higher yields.

*Source : Opus Asset Management Berhad  
Date : 30 April 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.