

FUND OBJECTIVE

Aims to achieve consistent capital appreciation over a medium to long-term by investing in equities and other approved investments, which harmonise with Islamic philosophy and laws.

FUND DETAILS

Launch Date	01 December 2009	Domicile	Malaysia
Currency	Ringgit Malaysia	Launch Price	RM1.0000
Units in Circulation	11.53 million units (31 July 2019)	Fund Size	RM17.99 million (31 July 2019)
Unit NAV	RM1.5599 (31 July 2019)	Dealing	Daily (as per Bursa Malaysia trading day)
Investment Manager of the Target Fund	Affin Hwang Asset Management Berhad	Target Fund	Affin Hwang Aiiman Growth Fund
Benchmark	FBM Emas Shariah Index (FBMS)	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 horizon Are risk tolerant Seek higher returns on the investment that comply with Shariah requirements 	Fees	<ul style="list-style-type: none"> Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Islamic Equity Fund. 1.5% per annum fund management charge is applied on the Target Fund's NAV by Affin Hwang Asset Management Berhad.

ASSET ALLOCATION OF THE TARGET FUND

Equity	Cash
Min 70%; Max 100%	Max 30%

SECTOR ALLOCATION OF THE TARGET FUND

Financials	23.30%
Industrials	20.00%
Oil & Gas	14.40%
Utilities	8.20%
Telecommunications	7.20%
Consumer Goods	5.50%
Basic Materials	5.20%
Technology	5.00%
Health Care	1.70%
Consumer Services	1.60%
Cash & Cash Equivalents	7.70%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND

Tenaga Nasional Bhd	8.20%
Dialog Group Bhd	5.30%
Sunway Berhad	4.40%
Axis Real Estate Invst Trust	4.20%
Scientex Bhd	3.60%
Syarikat Takaful Malaysia	3.50%
Petronas Dagangan Berhad	3.40%
My EG Services Bhd	3.10%
Axiata Group Bhd	2.90%
KLCCP Stapled Group Stapled Security	2.70%
Total	41.30%

PERFORMANCE RECORD

This fund feeds into Affin Hwang Aiman Growth Fund ("target fund") with the objective to achieve consistent capital appreciation over a medium to long-term by investing in equities and other approved investments, which harmonise with Islamic philosophy and laws.

Table below shows the investment returns of Sun Life Malaysia Islamic Equity Fund versus its benchmark as at 31 July 2019:

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
Fund*	4.61	-0.78	0.23	3.41	-2.21	7.68	55.99
Benchmark	4.33	-1.07	1.40	3.90	-6.31	-1.61	42.57

* 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 domestic market tracked regional losses with the benchmark KLCI closing 2.2% lower for the month as the US-China trade dispute re-escalates following Trump's abrupt tweet.
- Malaysia's exports in June 2019 saw a year-on-year decline of 3.1% to RM76.2billion, due to lower exports of electrical & electronic ("E&E") products, according to the Department of Statistics.
- Imports contracted at a faster pace of 9.2% to RM65.9billion, resulting in a larger trade surplus of RM10.3billion. Despite a larger trade surplus, the shrinkage in the import figure does reflect underlying weakness in the economy and falling domestic demand.
- On news flow, the East Coast Rail Link ("ECRL") developer is set to issue tenders for civil works projects for the mega railway construction by 4Q2019.
- There may be room for Bank Negara Malaysia ("BNM") to cut rates if macro conditions deteriorate and if the trade war stays protracted becoming a drag on global growth.
- **STRATEGY:** The fund has increased its invested level to 92% over the month. The fund remains positioned with value companies and quality large-cap Shariah-compliant stocks in the domestic market.
- The fund invests a (i) 30% – 35% exposure in defensive cyclical; (ii) 40% exposure in sectorial growth; and (iii) 10% in tactical positions.
- A cautious stance remains as markets could experience heightened volatility in the near term amid the uncertainty arising from the escalating US-China trade war.

Source : Affin Hwang Asset Management Berhad
Date : 31 July 2019

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.