



**2019**



## Takaful Investment-Linked Fund Performance Report

Laporan Prestasi Dana  
Berkaitan-Pelaburan Takaful

## **IMPORTANT NOTICE**

## **NOTIS PENTING**



Please be informed that the funds daily unit prices are available on our website at [sunlifemalaysia.com](http://sunlifemalaysia.com) and you may find the monthly unit prices in the New Straits Times and Berita Harian newspapers.

We would also like to inform that your Annual Sustainability e-Statement is available for you to view and download via our Client app, SunAccess at [bit.ly/SunAccess](http://bit.ly/SunAccess).

*Harap maklum bahawa harga unit harian Dana-Dana boleh didapati di laman web kami di [sunlifemalaysia.com](http://sunlifemalaysia.com) dan anda boleh menyemak harga unit bulanan dalam surat khabar New Straits Times dan Berita Harian.*

*Kami juga ingin memaklumkan bahawa e-Penyata Kemampuan Tahunan anda boleh dilayari dan dimuat turun melalui aplikasi pelanggan kami, SunAccess di [bit.ly/SunAccess](http://bit.ly/SunAccess).*

*Sun Life Malaysia Takaful Berhad*

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## CEO'S MESSAGE

“ We commit to go above and beyond each interaction with you and continue to bring more value to you. Our best of breed Life and Family Takaful solutions can help you find your way through life's most important moments, achieve lifetime financial security and make your life brighter. ”



**MUHAMMAD FIKRI MOHAMAD RAWI**

Chief Executive Officer  
Sun Life Malaysia Takaful Berhad

*Dear Valued Client,*

Thank you for your enduring support and trust in our investment-linked protection plans. We are pleased to present here our Takaful Investment-Linked Fund Performance Report for 2019.

Global financial assets experienced a stellar year in 2019. Notwithstanding the challenging global economic conditions, geopolitical risks and heightened volatility, markets continued to rally. The escalation in the US-China trade war saw a slowdown in the manufacturing sector and given that the global economy is now more closely

## **CEO'S MESSAGE**

(continued)

linked and inter-dependent, the manufacturing slump was felt worldwide, resulting in slower global economic growth. In 2019, Malaysia recorded a 4.3% GDP which was at the lower end of Bank Negara Malaysia's (BNM) forecast, largely brought about by the supply disruption in the commodities sector. BNM took a pre-emptive move to cut the Overnight Policy Rate by 25 basis points (bps) in May 2019 as the US Federal Reserve and central banks around the world embarked on rate cutting policies to counter the slowdown.

Malaysian fixed income market rallied along with the global markets as the prolonged global slowdown continued. Our fixed income investment-linked funds posted solid returns for the year, outperforming their benchmarks.

Global equity markets rallied on hopes of further monetary easing by central banks. In line with the strong global equities performance, our Global and Asian focused equity investment-linked funds posted robust returns. Our Malaysian focused equity investment-linked funds posted positive returns despite the FBM KLCI index registering a 6.0% drop during the year, underperforming its global peers.

Despite the global headwinds, Sun Life Malaysia (SLM) continued to grow from strength to strength in 2019 with a remarkable business performance as our growth of 18.5% outpaced the entire industry. In just six short years, we have achieved a commendable position in the market through a robust strategy leveraging on our innovative range of products, expansive distribution channels, and exceptional Client experience to support our business purpose of helping our Clients achieve lifetime financial security and live healthier lives.

## **CEO'S MESSAGE**

(continued)

Some key highlights from our eventful 2019:

- We further enforced our presence in the market through numerous industry recognitions such as Best Life Insurance 2019/2020 by iBanding, BrandLeadership in Life Insurance & Takaful Solutions Award by The BrandLaureate and Superbrands Award status by Superbrands Malaysia. These accolades are testament to our ever-growing brand affinity across the market as we were awarded based on stringent criteria such as strength and performance of the brand, innovation in product development, engagement with our Clients and contributions to the industry, community and development of the country.
- To meet the growing demands of our Clients, we continued to strengthen our full suite of products in 2019 by launching 19 diverse products tailored to meet the needs and affordability of different segments of the market. Among them was the Sun Infinity-i plan, a limited-pay universal Takaful plan designed to provide financial flexibility based on affordability and needs through our Agency channel. This plan encompasses Takaful coverage for savings and to protect financial and spiritual securities during and even after the lifetime.
- As the on-going efforts under our Client for Life initiative, we launched the SunAccess mobile app to provide our Clients with greater convenience to access their policy/contract details via their mobile phones anytime, anywhere along with payment options and claims submission.
- To elevate our brand awareness in the market, we unveiled our first Brand Ambassador, Hairul Azreen. A local celebrity actor, Hairul is a natural fit to our business purpose of helping Malaysians achieve lifetime financial security and live healthier lives, having a young family and passion for healthy living, and dedication to fitness.

## CEO'S MESSAGE

(continued)

- We held our fourth Resolution Run recently with more than 3,700 runners. This was the highest number of participants since we introduced this annual event and its increasing popularity is evident as this year we achieved total sign-ups beyond our targeted number ahead of the registration deadline. We hope to continue to provide more opportunities to the community to lead healthier lives for their overall well-being.
- We continued to improve the quality of life for the community through our Corporate Responsibility (CR) Programme - "Brighter YOU" with targeted engagement activations. To ensure more Malaysians benefit from early diabetes detection, our Brighter Health Programme offered free blood glucose test to 13,000 Malaysians nationwide. On top of that, our health-related programmes also benefitted 1300 underprivileged families and saw the involvement of 168 staff volunteers in contributing to various noble efforts.
- Our year-long health and sustainability initiatives culminated at the #AHealthierEarth event in November where we inked another record in the Malaysia Book of Records for "Most Green Energy Generated with Sustainability Bicycle". More than 7,000 Malaysians from all walks-of-life contributed to generate 2,500 Wh of green electricity which was converted into monetary value and donated to our CR partner, HOPE worldwide Malaysia, a non-profit organisation that focuses on delivering community-based service to the poor and needy.

## **CEO'S MESSAGE**

(continued)

As we begin a new decade in 2020, we commit to go above and beyond each interaction with you and continue to bring more value to you. Whatever your financial goals, be it a secure retirement income, your children's education, future medical expenses or savings for rainy day, our best of breed Life and Family Takaful solutions can help you find your way through life's most important moments, achieve lifetime financial security and make your life brighter.

Once again, my appreciation for your continuous support and confidence and we hope to continue to serve you better for many years to come.

Wishing you a brighter life under the Sun!

**MUHAMMAD FIKRI MOHAMAD RAWI**

Chief Executive Officer

Sun Life Malaysia Takaful Berhad

## MARKET REVIEW AND 2020 OUTLOOK

Both global equity and fixed income markets had delivered stellar returns in 2019, in spite of the volatilities encountered, aided by global monetary easing and a pause in the United States (US) – China trade war. The US-China trade war was at the front and center of the news headlines in 2019, grating the financial markets in one direction on news of escalation and retaliation and swinging the markets in another direction on hopes of a trade truce. A pause in the trade war was finally achieved in December with both parties working towards the finalization of the Phase 1 trade deal.

One of the major impacts of the trade war was the hit to the manufacturing sector worldwide. The uncertainty arising from the ever changing trade policies affected business confidence. This caused businesses to reevaluate their global supply chains and held back their investment plans. The manufacturing slump and slower trade affected global growth negatively, with the International Monetary Fund revising their projection for global growth downwards to 3.0% in October from the earlier forecast of 3.5% made in January 2019.

Global equities started the year on a positive note as the initial hopes was that both superpowers would agree to a trade deal by the 1st quarter of the year. However, with the surprise announcement of additional tariffs on Chinese goods in August 2019 and the retaliation by China, equities market dipped and only recovered towards the end of the year with the announcement of the pause in the trade war. The MSCI World Index, posting a return of 25.19% for the year, was up by 11.88% in 1Q2019 and 8.19% in 4Q2019. A major standout was the US equities markets as key indices continued to post record highs despite initial concerns over the current length of the US economic cycle.

## **MARKET REVIEW AND 2020 OUTLOOK**

(continued)

Global bonds, meanwhile, began the year on a cautious note as market participants expected the US Federal Reserve (the US Fed) to continue its tightening policy that was started in 2017. As signs emerged that the US and global manufacturing sector was being affected by the escalating trade war, market participants began to worry about the future US economic growth and started positioning for a slowdown, pushing long-end yields lower. This resulted in the real inversion in the US Treasury yield curve in August 2019 which caused a panic among investors that the US would enter into a recession in the near future. Amidst signs of a slowdown, the US Fed unexpectedly reversed course and cut their policy by 75bps over 3 meetings in 3Q2019, citing the need for a mid-cycle adjustment. The recessionary fears and the easing of monetary policies by central banks around the world were a boost for the fixed income market in the first half of 2019. As the pace of monetary easing slowed in the second half of 2019, the gains in the fixed income market slowed. The FTSE World Government Bond Index (WGBI) posted a return of 5.90%, with about 90% of the returns were achieved in 1H2019.

Locally, the domestic fixed income market also rallied in line with the global fixed income market with the sovereign yield curve flattening by 60bps to 95bps. Bank Negara Malaysia (BNM) was among the earliest central banks to ease monetary policy, cutting the Overnight Policy Rate (OPR) by 25bps in May 2019. Inflation was modest, averaging 0.64% through the year while growth remained modestly resilient within BNM's projected growth of 4.3% - 4.8% for 2019. There was initial concern that FTSE Russell would drop Malaysia government securities from the WGBI at its semi-annual review in September but the fear was allayed when FTSE Russell continued to place Malaysia on its Watchlist for further monitoring. Due to the perceived higher yield, Malaysian fixed income market recorded a net foreign inflow of RM19.9 billion in 2019.

## **MARKET REVIEW AND 2020 OUTLOOK**

(continued)

Unlike the domestic fixed income market, the domestic equity market did not fully participate in the global equities markets' rally. Local politics had deterred foreign investors seeking certainty while government policies and lackluster earnings also contributed to the poor investors' sentiments. The FBM KLCI was among the worst performing equity market, posting a decline of 6.0% as at end December 2019. The local equity market continued to experience net foreign outflows, recording a net outflow of RM11.1 billion for the year.

Moving into 2020, the eventual signing of the Phase 1 trade deal between the US and China is expected to boost risk sentiments. Despite this, trade concerns continue to linger as some of the major issues between US and China remained unresolved and will only be covered in the next phase. The US may also target Europe next on the trade front. Also, the uncertainty over the post-Brexit discussions between the United Kingdom and Europe could hamper growth in Europe. Geopolitical risks remained elevated worldwide. The most closely watched event this year will be the impeachment trial of US President Trump and the US Presidential election in November. In the Middle East, the deteriorating ties between the US and Iran and growing unrest at various hotspots in the region could affect the price of crude oil. The price of Brent crude oil was relatively stable in 2019, trading in the range of USD55 to USD75/barrel. Meanwhile in North Asia, the Hong Kong unrest remained unresolved while North Korea had threatened to revert back to firing missiles.

For Malaysia, the official projection for country's growth in 2020 is 4.8%, supported by private consumption and the revival of certain mega projects. To capitalize on the supply chain disruptions and to lay the groundwork for the country's future growth, the government had offered various incentives in Budget 2020 for Fortune 500 companies to set up operations in the country. Inflation is expected to track modestly higher due to policy adjustments to the pump petrol prices.

## **MARKET REVIEW AND 2020 OUTLOOK**

(continued)

With the US Fed widely seen to keep the policy rate unchanged this year and policy easing in the developing economies in the last stages, gains from the fixed income market is expected to be limited. Locally, market participants are expecting BNM to cut the OPR by another 25bps in the first half of 2020 as many expects growth to be slower than expected. Meanwhile, Malaysian corporate earnings are expected to rebound in 2020 with the consensus earnings growth in the region of 6.5%. The current valuation of the Malaysian equity market is below the 2-year average, given the sell-off last year, and may attract investors. However, the uncertainty over the timing of the transition of powers between the Pakatan Harapan leaders remained a key detractor for the local equity market.

Based the above global and domestic outlook, we are defensive on the domestic fixed income market while looking for an opportune time to invest in equities. An extreme downside in either markets may present an opportunity to invest at cheaper price. Our main investment strategies will continue to be asset-liability driven while we actively manage the portfolios to minimize the downside impact.

## FUND OBJECTIVES/POLICIES

### SUN LIFE MALAYSIA ISLAMIC BOND FUND ("SLMIB")

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.

The target fund's investment maturity profile is subject to active maturity structure management based on the profit rate outlook without any portfolio maturity limitation. This means, the target fund may invest in Sukuk, Islamic money market instruments, Islamic placement of deposits and other permitted Islamic investments with varying maturities such as 3 months, 6 months, 1 year, 3 years, 5 years, 10 years or more. The target fund will only invest in instruments denominated only in Ringgit Malaysia Sukuk.

Sukuk, Islamic money market instruments and Islamic placement of deposits	<b>Minimum of 70% in Sukuk, Islamic money market instruments and Islamic placement of deposits</b>
Other permitted Islamic investments	<b>Maximum of 30% in other permitted Islamic investments</b>
Investor's risk profile	<b>Low</b>
Investment horizon of investor	<b>5-7 years</b>

Note: With effect from 1 October 2016, SLMIB will no longer be internally managed by Sun Life Malaysia and it will be invested directly into the above target fund.

## FUND OBJECTIVES/POLICIES

(continued)

### SUN LIFE MALAYSIA ISLAMIC EQUITY FUND ("SLMIE")

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.

The target fund will invest mainly in Shariah-compliant equities and hold a sufficient level of cash or cash equivalents for liquidity purposes in Shariah-based deposits. The target fund's Shariah-compliant equities exposure is decided after considering the outlook for the stock market over the medium to long-term horizon. This entails studying the relevant economic and business statistics in order to produce forecasts of the economy and the stock market.

Shariah-compliant equity range	<b>Minimum of 70%, maximum of 99.8% of Net Asset Value (NAV)</b>
Cash and Islamic money market instruments	<b>Balance of fund</b>
Investor's risk profile	<b>High</b>
Investment horizon of investor	<b>5-10 years</b>

Note: With effect from 1 October 2016, SLMIE will no longer be internally managed by Sun Life Malaysia and it will be invested directly into the above target fund.

## FUND OBJECTIVES/POLICIES

(continued)

### SUN LIFE MALAYSIA ISLAMIC WORLD EQUITY FUND ("SLMIWE")

This fund feeds into Aberdeen Standard Islamic World Equity Fund ("target fund") with the objective to achieve capital appreciation in the long term through investments in an international portfolio of Shariah-compliant equities and equity-related securities.

The target fund invests 90%-100% of its NAV in Shariah-compliant equities and equity-related securities. The remainder of the NAV of the target fund not invested in Shariah-compliant equities and equity-related securities will be invested in Islamic liquid asset and/or held in cash. The asset allocation of the target fund is as follows:

Shariah-compliant equity range of funds	<b>Minimum of 90% and up to 100% of NAV</b>
Shariah-compliant cash	<b>Remaining of NAV balance</b>
Shariah-compliant equity selection for the funds	<b>Including, but not limited to Canada, United States of America, United Kingdom, France, Germany, Italy, Netherlands, Sweden, Switzerland, Japan, Australia, China, Hong Kong, South Korea, Singapore, Taiwan, Brazil and Mexico equities.</b>
Investor's risk profile	<b>High</b>
Investment horizon of investor	<b>5-10 years</b>

*Note: There is no change in the fund objective, restriction and limitation during the year.*

## FUND OBJECTIVES/POLICIES

(continued)

### SUN LIFE MALAYSIA ISLAMIC ASIA PACIFIC EQUITY FUND ("SLMIAPE")

This fund feeds into Principal Islamic Asia Pacific Dynamic Equity Fund ("target fund") (formerly known as CIMB Islamic Asia Pacific Equity Fund), with the objective to achieve long-term capital appreciation and income while complying with Shariah investment criteria, through investments in the emerging and developed markets of Asia Pacific ex Japan region.

The target fund is predominantly an equity fund which invests through equity securities of companies domiciled in, listed in, and/or have significant operations in the emerging and developed markets of Asia Pacific ex Japan, i.e. Hong Kong SAR, Taiwan, Korea, the People's Republic of China, Indonesia, Malaysia, India, Thailand, the Philippines, Sri Lanka, Singapore, Australia and New Zealand. The investments in Sukuk must satisfy a minimum rating requirement of at least a "BBB3" or "P2" rating by RAM or equivalent rating by MARC or by local rating agency(ies) of the country; "BB" by S&P or equivalent rating by Moody's or Fitch. The asset allocation of the target fund is as follows:

Shariah-compliant equity range of funds	<b>Minimum 70% and up to 98% of NAV</b>
Shariah-compliant fixed income securities	<b>Up to 30% of NAV</b>
Shariah-compliant cash range of funds	<b>Minimum 2% of NAV</b>
Investor's risk profile	<b>High</b>
Investment horizon of investor	<b>5-10 years</b>

Note: There is no change in the fund objective, restriction and limitation during the year.

## FUND OBJECTIVES/POLICIES

(continued)

### SUN LIFE MALAYSIA AIIMAN SELECT INCOME FUND ("SLMASI")

This fund feeds into Affin Hwang AIIMAN 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. The investments in Sukuks would consist of Malaysian and foreign-issued Sukuks whether issued by government or companies. The target fund seeks to invest in foreign markets where the regulatory authorities are members of the International Organization of Securities Commissions ("IOSCO"). These include, but are not limited to the following countries: Australia, Bahrain, China, Egypt, Hong Kong, India, Indonesia, Kazakhstan, Korea, Philippines, Saudi Arabia, Singapore, Taiwan, Thailand, Turkey, Qatar and United Arab Emirates.

The asset allocation of the target fund is as follows:

Shariah-compliant fixed income securities	<b>Minimum of 60% and up to maximum 100% of NAV</b>
Shariah-compliant equity range	<b>Maximum 40% of NAV</b>
Shariah-compliant cash range of funds	<b>Balance of fund</b>
Shariah-compliant fixed income securities selection for the funds	<b>Islamic fixed income securities that carry a minimum rating of AA3 or P1 or equivalent as determined by rating agencies established in Malaysia.</b>
Investor's risk profile	<b>Medium</b>
Investment horizon of investor	<b>5-10 years</b>

Note: There is no change in the fund objective, restriction and limitation during the year.

## FUND OBJECTIVES/POLICIES

(continued)

### SUN LIFE MALAYSIA ISLAMIC STRATEGIC AGGRESSIVE FUND ("SLMISA")

This fund feeds into Principal Islamic Aggressive Wholesale Fund-of-Funds ("target fund") (formerly known as CIMB Islamic Aggressive Wholesale Fund-of-Funds), with the objective to achieve capital growth by investing in a portfolio of Shariah-compliant collective investment schemes (CIS) that invest primarily in Shariah-compliant equities.

In order to achieve its objective, the Fund will invest up to 100% of its NAV in at least three (3) Shariah-compliant CIS investing predominantly in Shariah-compliant equities. The Fund may also invest up to 5% of its NAV in Shariah-compliant liquid assets such as Shariah-compliant money market instruments and/or Islamic Deposits for liquidity purposes. The asset allocation of the target fund is as follows:

Shariah-compliant equity range of funds	<b>Maximum 100% of NAV</b>
Shariah-compliant cash range of funds	<b>Maximum 5% of NAV</b>
Investor's risk profile	<b>High</b>
Investment horizon of investor	<b>Long term</b>

*Note: There is no change in the fund objective, restriction and limitation during the year.*

## FUND OBJECTIVES/POLICIES

(continued)

### SUN LIFE MALAYSIA ISLAMIC STRATEGIC BALANCED FUND ("SLMISB")

This fund feeds into Principal Islamic Balanced Wholesale Fund-of-Funds ("target fund") (formerly known as CIMB Islamic Balanced Wholesale Fund-of-Funds), with the objective to achieve moderate capital growth by investing in a portfolio of Shariah-compliant collective investment schemes (CIS) that invest in Shariah-compliant equities and/or Sukuk.

The Fund aims to invest at least three (3) Shariah-compliant CIS investing predominantly in Shariah-compliant equities and/or Sukuk. In line with its objective, the investment policy and strategy of the Fund is to maintain a balanced portfolio between Shariah-compliant CIS investing predominantly in Shariah-compliant equities and Shariah-compliant CIS investing predominantly in Sukuk.

As a balanced fund, the Fund will invest between 40% to 60% of its NAV in Shariah-compliant CIS investing predominantly in Shariah-compliant equities as well as between 40% to 60% of its NAV in Shariah-compliant CIS investing predominantly in Sukuk. The Shariah-compliant CIS investing predominantly in Sukuk will provide some capital stability to the Fund whilst the Shariah-compliant CIS investing predominantly in equity portion will provide the added return in a rising market. The Fund may also invest up to 5% of its NAV in Shariah-compliant liquid assets such as Shariah-compliant money market instruments and/or Islamic Deposits for liquidity purposes. The asset allocation of the target fund is as follows:

Shariah-compliant equity range of funds	<b>Minimum 40%, maximum 60% of NAV</b>
Shariah-compliant fixed income securities range of funds	<b>Minimum 40%, maximum 60% of NAV</b>
Shariah-compliant cash range of funds	<b>Maximum 5% of NAV</b>
Investor's risk profile	<b>Medium</b>
Investment horizon of investor	<b>Long term</b>

*Note: There is no change in the fund objective, restriction and limitation during the year.*

## FUND OBJECTIVES/POLICIES

(continued)

### SUN LIFE MALAYSIA ISLAMIC STRATEGIC CONSERVATIVE FUND ("SLMISC")

This fund feeds into Principal Islamic Conservative Wholesale Fund-of-Funds ("target fund") (formerly known as CIMB Islamic Conservative Wholesale Fund-of-Funds), with the objective to achieve capital stability by investing in a portfolio of Shariah-compliant collective investment schemes (CIS) that invest in Shariah-compliant equities and/or Sukuk.

The Fund aims to invest in at least three (3) Shariah-compliant CIS investing predominantly in Sukuk and/or Shariah-compliant equities. The Fund will invest at least 70% of its NAV in Shariah-compliant CIS investing predominantly in Sukuk and up to 30% of its NAV in Shariah-compliant CIS investing predominantly in Shariah-compliant equities.

The Fund may also invest up to 5% of its NAV in Shariah-compliant liquid assets such as Shariah-compliant money market instruments and/or Islamic Deposits for liquidity purposes. The asset allocation of the target fund is as follows:

Shariah-compliant equity range of funds	<b>Maximum 30% of NAV</b>
Shariah-compliant fixed income securities range of funds	<b>Minimum 70% of NAV (with target allocation of 80% of NAV)</b>
Shariah-compliant cash range of funds	<b>Maximum 5% of NAV</b>
Investor's risk profile	<b>Low</b>
Investment horizon of investor	<b>Long term</b>

*Note: There is no change in the fund objective, restriction and limitation during the year.*

## FUND OBJECTIVES/POLICIES

(continued)

### SUN LIFE MALAYSIA ISLAMIC DEPOSIT FUND ("SLMID")

This fund feeds into Principal Islamic Deposit Fund ("target fund") (formerly known as CIMB Islamic Deposit Fund), with the objective to provide investors with liquidity and regular income, while maintaining capital stability by investing primarily in Islamic deposit placements with licensed Islamic financial institutions that comply with Shariah principles.

The target fund seeks to achieve its objective by investing at least 95% of the target fund's NAV in Deposits. Up to 5% of the target fund's NAV may be invested in Shariah-compliant money market instruments, short term Sukuk and/or notes with a minimum credit rating of "A3" or "P1" by RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance or "BBB-" by S&P or equivalent rating by Moody's or Fitch, all of which have a remaining maturity period of less than 365 days. The investment policy is to invest in liquid and low risk short-term investments for capital preservation\*.

The target fund will be actively managed to provide liquidity and to accommodate the short-term cash flow requirements of its unit holders. The asset allocation of the target fund is as follows:

Deposits	<b>Minimum 95% of NAV</b>
Shariah-compliant money market instruments and short-term Sukuk and/or notes	<b>Maximum 5% of NAV</b>
Investor's risk profile	<b>Low</b>
Investment horizon of investor	<b>Short term</b>

\*The target fund is neither a capital guaranteed fund nor a capital protected fund.

Note: There is no change in the fund objective, restriction and limitation during the year.

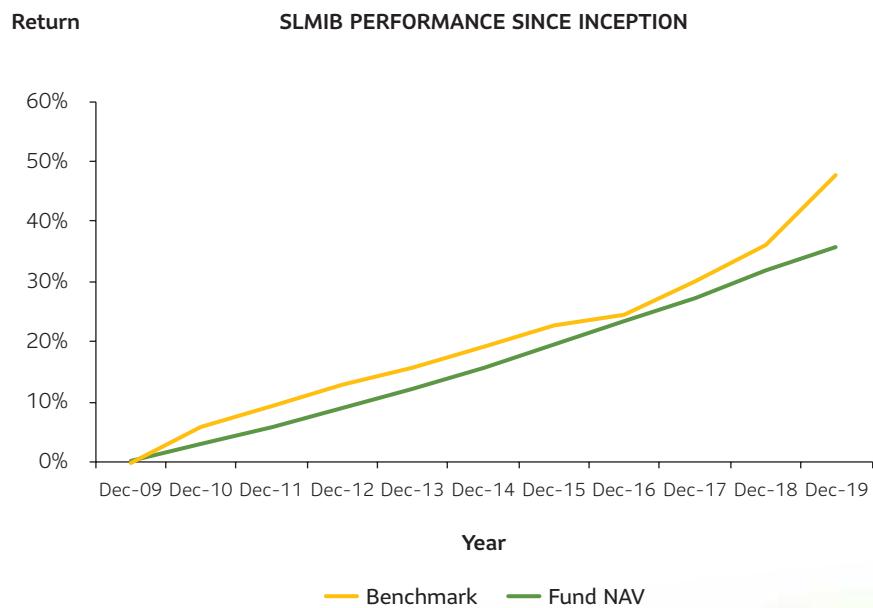
SUN LIFE MALAYSIA ISLAMIC BOND FUND ("SLMIB")

What is the Fund's Performance for the period and since inception to 31 December 2019?

	<b>31 Dec 2019 (%)</b>	<b>31 Dec 2018 (%)</b>	<b>31 Dec 2017 (%)</b>	<b>31 Dec 2016 (%)</b>	<b>31 Dec 2015 (%)</b>	<b>Since Inception (%)</b>
Performance (NAV)	8.7	4.5	4.5	1.5	3.1	47.7
Benchmark (12 month MRR*)	3.2	3.3	3.1	3.4	3.4	35.9

\*Maybank Islamic Fixed Deposit Rate

The fund registered a return of 8.7% compared to its benchmark of 3.2 for the period under review.



# SUN LIFE MALAYSIA ISLAMIC BOND FUND ("SLMIB")

(continued)

## ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2019	31 Dec 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015
NAV (RM'000)	9,732	6,174	5,427	5,270	5,047
NAV/Unit (RM)	1.4774	1.3595	1.3011	1.2456	1.2276
No. of units ('000)	6,588	4,541	4,171	4,231	4,112
Highest NAV/Unit for the year (RM)	1.4793	1.3600	1.3011	1.2646	1.2277
Lowest NAV/Unit for the year (RM)	1.3603	1.3020	1.2460	1.2277	1.1908
Annual return	8.7%	4.5%	4.5%	1.5%	3.1%
<b>Total Annual Return Breakdown</b>					
a. Capital growth	8.7%	4.5%	4.5%	1.5%	3.1%
b. Income distribution	-	-	-	-	-
<b>Average Annual Return</b>					
a. One year period	8.7%	4.5%	4.5%	1.5%	3.1%
b. Three years period	5.9%	3.5%	3.0%	2.5%	2.9%
c. Five years period	4.5%	3.3%	2.9%	2.6%	3.0%
<b>Charges</b>					
a. Fund management fee	-	-	-	1.0%	1.0%
b. Audit fees (RM'000)	-	-	-	2.6	3.5
c. Taxation	8.0%	8.0%	8.0%	8.0%	8.0%
<b>Category And Composition Of The Fund (RM'000)</b>					
Shariah-compliant fixed income securities	-	-	-	-	4,689
Opus Shariah Income Fund (Target Fund)	9,617	6,136	5,394	5,232	-
Cash and others	115	38	33	38	358

Asset Allocation	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Opus Shariah Income Fund (Target Fund)	9,186,277	9,673,255	9,617,113	98.8%
Cash and others	-	-	115,044	1.2%
	9,186,277	9,673,255	9,732,157	100.0%

## SUN LIFE MALAYSIA ISLAMIC EQUITY FUND ("SLMIE")

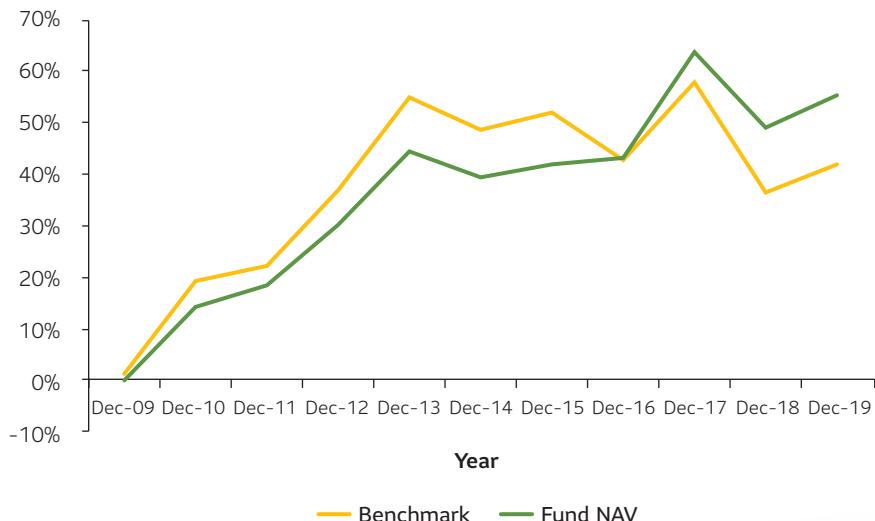
What is the Fund's Performance for the period and since inception to 31 December 2019?

	31 Dec 2019 (%)	31 Dec 2018 (%)	31 Dec 2017 (%)	31 Dec 2016 (%)	31 Dec 2015 (%)	Since Inception (%)
Performance (NAV)	4.1	-9.0	14.3	1.0	1.9	55.2
Benchmark (FBM Emas Shariah Index)	3.9	-13.5	10.7	-6.1	2.3	41.9

The fund registered a return of 4.1% compared to its benchmark of 3.9% for the period under review.

Return

SLMIE PERFORMANCE SINCE INCEPTION



# SUN LIFE MALAYSIA ISLAMIC EQUITY FUND ("SLMIE")

(continued)

## ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2019	31 Dec 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015
NAV (RM'000)	20,011	15,786	14,915	12,814	11,815
NAV/Unit (RM)	1.5520	1.4911	1.6389	1.4337	1.4191
No. of units ('000)	12,894	10,587	9,100	8,938	8,325
Highest NAV/Unit for the year (RM)	1.5878	1.6850	1.6394	1.4739	1.4752
Lowest NAV/Unit for the year (RM)	1.4788	1.4650	1.4376	1.3881	1.3131
Annual return	4.1%	-9.0%	14.3%	1.0%	1.9%
<b>Total Annual Return Breakdown</b>					
a. Capital growth	4.1%	-9.0%	14.3%	1.0%	1.9%
b. Income distribution	-	-	-	-	-
<b>Average Annual Return</b>					
a. One year period	4.1%	-9.0%	14.3%	1.0%	1.9%
b. Three years period	3.1%	2.1%	5.7%	-0.3%	3.1%
c. Five years period	2.5%	0.9%	4.9%	4.1%	4.6%
<b>Charges</b>					
a. Fund management fee	-	-	-	1.5%	1.5%
b. Audit fees (RM'000)	-	-	-	2.6	3.5
c. Taxation	8.0%	8.0%	8.0%	8.0%	8.0%
<b>Category And Composition Of The Fund (RM'000)</b>					
Shariah-compliant equity	-	-	-	-	9,581
Affin Hwang AIMAN Growth Fund (Target Fund)	19,927	15,721	14,978	12,811	-
Cash and others	84	65	(63)	3	2,234

Asset Allocation	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Affin Hwang AIMAN Growth Fund (Target Fund)	19,237,806	19,914,998	19,926,520	99.6%
Cash and others	-	-	84,594	0.4%
	19,237,806	19,914,998	20,011,114	100.0%

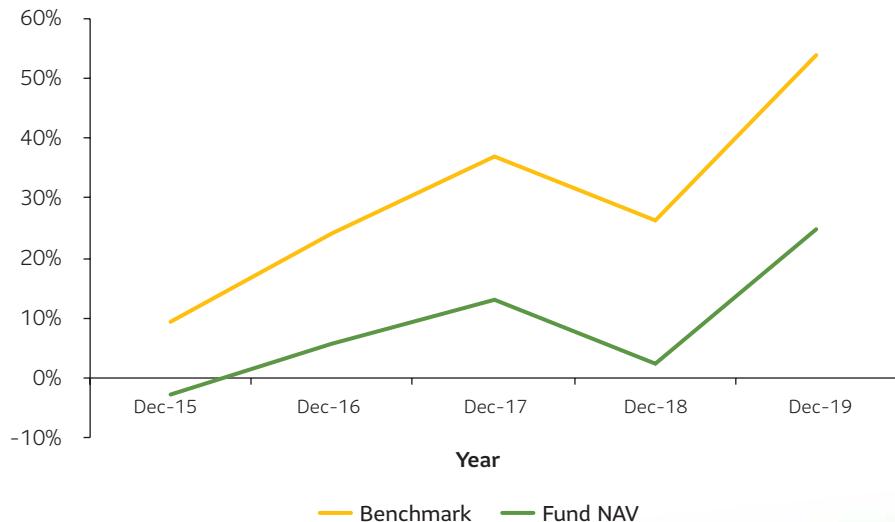
## SUN LIFE MALAYSIA ISLAMIC WORLD EQUITY FUND ("SLMIWE")

What is the Fund's Performance for the period and since inception to 31 December 2019?

	31 Dec 2019 (%)	31 Dec 2018 (%)	31 Dec 2017 (%)	31 Dec 2016 (%)	31 Dec 2015 (%)	Since Inception (%)
Performance (NAV)	22.1	-9.4	6.7	8.6	-2.6	24.8
Benchmark (MSCI ACWI Islamic (Shariah) Index)	21.9	-7.8	10.3	13.3	9.3	53.7

The fund registered a return of 22.1% as compared to its benchmark of 21.9% for the period under review.

Return **SLMIWE PERFORMANCE SINCE INCEPTION**



**SUN LIFE MALAYSIA  
ISLAMIC WORLD EQUITY FUND ("SLMIWE")**  
(continued)

**ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)**

	31 Dec 2019	31 Dec 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015
NAV (RM'000)	7,947	3,711	1,412	687	390
NAV/Unit (RM)	1.2482	1.0226	1.1285	1.0574	0.9740
No. of units ('000)	6,366	3,629	1,251	650	400
Highest NAV/Unit for the year (RM)	1.2641	1.1560	1.1549	1.0574	1.0387
Lowest NAV/Unit for the year (RM)	1.0137	1.0130	1.0559	0.8659	0.9584
Annual return	22.1%	-9.4%	6.7%	8.6%	-2.6%
<b>Total Annual Return Breakdown</b>					
a. Capital growth	22.1%	-9.4%	6.7%	8.6%	-2.6%
b. Income distribution	-	-	-	-	-
<b>Average Annual Return</b>					
a. One year period	22.1%	-9.4%	6.7%	8.6%	-2.6%
b. Three years period	6.5%	2.0%	4.2%	-	-
c. Five years period	5.1%	-	-	-	-
<b>Charges</b>					
a. Fund management fee	-	-	-	-	-
b. Audit fees (RM'000)	-	-	-	-	-
c. Taxation	8.0%	8.0%	8.0%	8.0%	8.0%
<b>Category And Composition Of The Fund (RM'000)</b>					
Aberdeen Standard Islamic World Equity Fund (Target Fund)	7,985	3,649	1,380	686	386
Cash and others	(38)	62	32	1	3

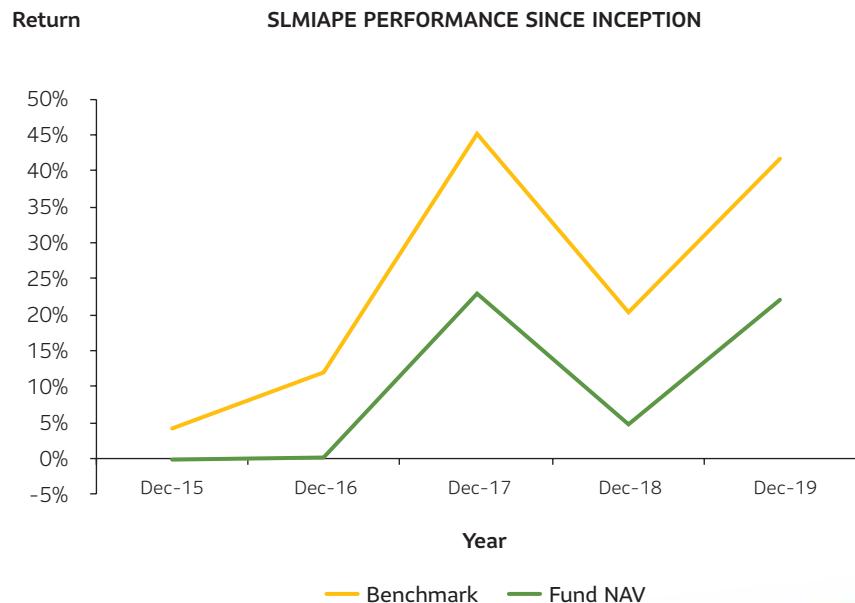
Asset Allocation	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Aberdeen Standard Islamic World Equity Fund (Target Fund)	4,556,045	7,134,218	7,984,924	100.5%
Cash and others	-	-	(38,134)	-0.5%
	4,556,045	7,134,218	7,946,790	100.0%

# **SUN LIFE MALAYSIA ISLAMIC ASIA PACIFIC EQUITY FUND ("SLMIAPE")**

What is the Fund's Performance for the period and since inception to 31 December 2019?

	31 Dec 2019 (%)	31 Dec 2018 (%)	31 Dec 2017 (%)	31 Dec 2016 (%)	31 Dec 2015 (%)	Since Inception (%)
Performance (NAV)	16.7	-14.8	22.6	0.5	-0.3	22.1
Benchmark (MSCI AC Asia ex Japan Islamic Index)	17.6	-17.0	29.6	7.3	4.2	41.6

The fund registered a return of 16.7% as compared to its benchmark of 17.6% for the period under review.



**SUN LIFE MALAYSIA  
ISLAMIC ASIA PACIFIC EQUITY FUND ("SLMIAPE")**  
(continued)

**ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)**

	31 Dec 2019	31 Dec 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015
NAV (RM'000)	33,857	14,012	4,070	2,066	1,221
NAV/Unit (RM)	1.2211	1.0465	1.2288	1.0025	0.9973
No. of units ('000)	27,726	13,389	3,312	2,060	1,226
Highest NAV/Unit for the year (RM)	1.2340	1.2730	1.2909	1.0306	1.0188
Lowest NAV/Unit for the year (RM)	1.0221	1.0450	1.0078	0.8933	0.9555
Annual return	16.7%	-14.8%	22.6%	0.5%	-0.3%
<b>Total Annual Return Breakdown</b>					
a. Capital growth	16.7%	-14.8%	22.6%	0.5%	-0.3%
b. Income distribution	-	-	-	-	-
<b>Average Annual Return</b>					
a. One year period	16.7%	-14.8%	22.6%	0.5%	-0.3%
b. Three years period	8.2%	2.8%	7.6%	-	-
c. Five years period	4.9%	-	-	-	-
<b>Charges</b>					
a. Fund management fee	-	-	-	-	-
b. Audit fees (RM'000)	-	-	-	-	-
c. Taxation	8.0%	8.0%	8.0%	8.0%	8.0%
<b>Category And Composition Of The Fund (RM'000)</b>					
Principal Islamic Asia Pacific Dynamic Equity Fund (Target Fund)	33,803	13,857	3,954	2,061	1,220
Cash and others	54	155	115	5	1

Asset Allocation	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Principal Islamic Asia Pacific Dynamic Equity Fund (Target Fund)	40,439,294	31,748,238	33,803,206	99.8%
Cash and others	-	-	53,370	0.2%
	40,439,294	31,748,238	33,856,576	100.0%

## SUN LIFE MALAYSIA AIIMAN SELECT INCOME FUND ("SLMASI")

What is the Fund's Performance for the period and since inception to 31 December 2019?

	31 Dec 2019 (%)	31 Dec 2018 (%)	31 Dec 2017 (%)	31 Dec 2016 (%)	31 Dec 2015 (%)	Since Inception (%)
Performance (NAV)	7.1	-1.4	8.3	4.7	-0.2	19.4
Benchmark (70% 12-month MBB GIA + 30% FTSE Bursa Malaysia EMAS Shariah Index performance (FBMSHA))	3.7	-1.7	5.5	1.0	2.2	10.8

The fund registered a return of 7.1% as compared to its benchmark of 3.7% for the period under review.

**Return** **SLMASI PERFORMANCE SINCE INCEPTION**



**SUN LIFE MALAYSIA**  
**AII MAN SELECT INCOME FUND ("SLMASI")**  
(continued)

**ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)**

	31 Dec 2019	31 Dec 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015
NAV (RM'000)	9,050	3,448	401	139	51
NAV/Unit (RM)	1.1935	1.1148	1.1311	1.0446	0.9980
No. of units ('000)	7,583	3,093	355	133	51
Highest NAV/Unit for the year (RM)	1.1976	1.1420	1.1353	1.0525	1.0000
Lowest NAV/Unit for the year (RM)	1.1113	1.1000	1.0453	0.9835	0.9687
Annual return	7.1%	-1.4%	8.3%	4.7%	-0.2%
<b>Total Annual Return Breakdown</b>					
a. Capital growth	7.1%	-1.4%	8.3%	4.7%	-0.2%
b. Income distribution	-	-	-	-	-
<b>Average Annual Return</b>					
a. One year period	7.1%	-1.4%	8.3%	4.7%	-0.2%
b. Three years period	4.7%	3.9%	4.3%	-	-
c. Five years period	3.7%	-	-	-	-
<b>Charges</b>					
a. Fund management fee	-	-	-	-	-
b. Audit fees (RM'000)	-	-	-	-	-
c. Taxation	8.0%	8.0%	8.0%	8.0%	8.0%
<b>Category And Composition Of The Fund (RM'000)</b>					
Affin Hwang AII MAN Select Income Fund (Target Fund)	9,010	3,420	394	133	50
Cash and others	40	28	7	5	1

Asset Allocation	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Affin Hwang AII MAN Select Income Fund (Target Fund)	17,838,922	9,103,408	9,010,440	99.6%
Cash and others	-	-	39,459	0.4%
	17,838,922	9,103,408	9,049,899	100.0%

## SUN LIFE MALAYSIA ISLAMIC STRATEGIC AGGRESSIVE FUND ("SLMISA")

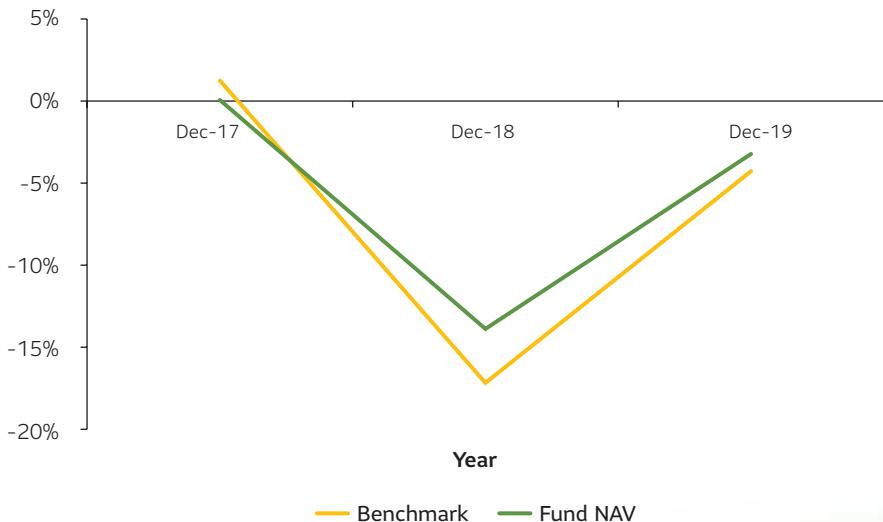
What is the Fund's Performance for the period and since inception to 31 December 2019?

	31 Dec 2019 (%)	31 Dec 2018 (%)	31 Dec 2017 (%)	Since Inception (%)
Performance (NAV)	12.4	-13.9	0	-3.2
Benchmark (50% MSCI AC Asia ex Japan Islamic Index + 50% FTSE EMAS)	10.8	-17.0	1.2	-4.3

The fund registered a return of 12.4% as compared to its benchmark of 10.8% for the period under review.

Return

SLMISA PERFORMANCE SINCE INCEPTION



**SUN LIFE MALAYSIA  
ISLAMIC STRATEGIC AGGRESSIVE FUND ("SLMISA")**  
(continued)

**ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)**

	31 Dec 2019	31 Dec 2018	31 Dec 2017
NAV (RM'000)	1,958	432	-
NAV/Unit (RM)	0.9680	0.8615	1.000
No. of units ('000)	2,023	502	-
Highest NAV/Unit for the year (RM)	0.9745	1.0130	1.000
Lowest NAV/Unit for the year (RM)	0.8496	0.8570	1.000
Annual return	12.4%	-13.9%	-
<b>Total Annual Return Breakdown</b>			
a. Capital growth	12.4%	-13.9%	-
b. Income distribution	-	-	-
<b>Average Annual Return</b>			
a. One year period	12.4%	-13.9%	-
b. Three years period	-	-	-
c. Five years period	-	-	-
<b>Charges</b>			
a. Fund management fee	-	-	-
b. Audit fees (RM'000)	-	-	-
c. Taxation	8.0%	8.0%	8.0%
<b>Category And Composition Of The Fund (RM'000)</b>			
Principal Islamic Aggressive Wholesale			
Fund of Funds (Target Fund)	1,948	386	-
Cash and others	10	46	-

Asset Allocation	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Principal Islamic Aggressive Wholesale Fund of Funds (Target Fund)	2,030,078	1,869,133	1,948,265	99.5%
Cash and others	-	-	9,463	0.5%
	2,030,078	1,869,133	1,957,728	100.0%

## SUN LIFE MALAYSIA ISLAMIC STRATEGIC BALANCED FUND ("SLMISB")

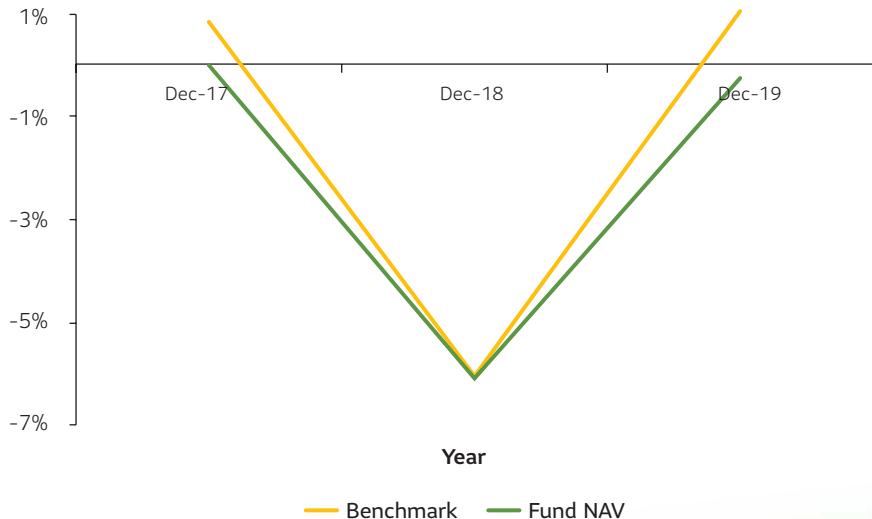
What is the Fund's Performance for the period and since inception to 31 December 2019?

	31 Dec 2019 (%)	31 Dec 2018 (%)	31 Dec 2017 (%)	Since Inception (%)
Performance (NAV)	6.2	-6.1	0	-0.3
Benchmark (30% Quantshop GII Medium Index + 20% CIMB FRIA-i + 50% FTSE EMAS)	4.6	-6.5	0.8	1.0

The fund registered a return of 6.2% as compared to its benchmark of 4.6% for the period under review.

Return

SLMISB PERFORMANCE SINCE INCEPTION



**SUN LIFE MALAYSIA  
ISLAMIC STRATEGIC BALANCED FUND ("SLMISB")**  
(continued)

**ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)**

	31 Dec 2019	31 Dec 2018	31 Dec 2017
NAV (RM'000)	374	69	-
NAV/Unit (RM)	0.9973	0.9390	1.000
No. of units ('000)	375	73	-
Highest NAV/Unit for the year (RM)	1.0013	1.0000	1.000
Lowest NAV/Unit for the year (RM)	0.9347	0.9330	1.000
Annual return	6.2%	-6.1%	-
<b>Total Annual Return Breakdown</b>			
a. Capital growth	6.2%	-6.1%	-
b. Income distribution	-	-	-
<b>Average Annual Return</b>			
a. One year period	6.2%	-6.1%	-
b. Three years period	-	-	-
c. Five years period	-	-	-
<b>Charges</b>			
a. Fund management fee	-	-	-
b. Audit fees (RM'000)	-	-	-
c. Taxation	8.0%	8.0%	8.0%
<b>Category And Composition Of The Fund (RM'000)</b>			
Principal Islamic Balanced Wholesale	363	54	-
Fund of Funds (Target Fund)			
Cash and others	11	15	-

Asset Allocation	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Principal Islamic Balanced Wholesale Fund of Funds (Target Fund)	358,155	356,128	363,097	97.0%
Cash and others	-	-	11,143	3.0%
	358,155	356,128	374,240	100.0%

## SUN LIFE MALAYSIA ISLAMIC STRATEGIC CONSERVATIVE FUND ("SLMISC")

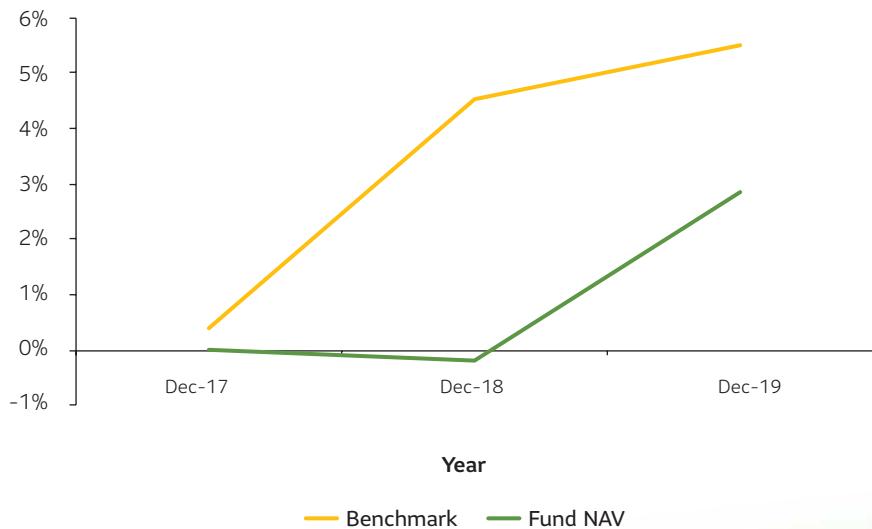
What is the Fund's Performance for the period and since inception to 31 December 2019?

	31 Dec 2019 (%)	31 Dec 2018 (%)	31 Dec 2017 (%)	Since Inception (%)
Performance (NAV)	3.1	-0.2	0	2.9
Benchmark (50% Quantshop GII Medium Index + 25% CIMB FRIA-i + 25% FTSE EMAS)	5.1	4.1	0.4	5.5

The fund registered a return of 3.1% as compared to its benchmark of 5.1% for the period under review.

Return

SLMISC PERFORMANCE SINCE INCEPTION



**SUN LIFE MALAYSIA**  
**ISLAMIC STRATEGIC CONSERVATIVE FUND ("SLMISC")**  
(continued)

**ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)**

	31 Dec 2019	31 Dec 2018	31 Dec 2017
NAV (RM'000)	26	12	-
NAV/Unit (RM)	1.0285	0.9981	1.000
No. of units ('000)	25	12	-
Highest NAV/Unit for the year (RM)	1.0298	1.0100	1.000
Lowest NAV/Unit for the year (RM)	0.9966	0.9870	1.000
Annual return	3.1%	-0.2%	-
<b>Total Annual Return Breakdown</b>			
a. Capital growth	3.1%	-0.2%	-
b. Income distribution	-	-	-
<b>Average Annual Return</b>			
a. One year period	3.1%	-0.2%	-
b. Three years period	-	-	-
c. Five years period	-	-	-
<b>Charges</b>			
a. Fund management fee	-	-	-
b. Audit fees (RM'000)	-	-	-
c. Taxation	8.0%	8.0%	8.0%
<b>Category And Composition Of The Fund (RM'000)</b>			
Principal Islamic Conservative Wholesale	21	9	-
Fund of Funds (Target Fund)			
Cash and others	5	3	-

Asset Allocation	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Principal Islamic Conservative Wholesale Fund of Funds (Target Fund)	19,813	20,133	20,629	80.7%
Cash and others	-	-	4,946	19.3%
	19,813	20,133	25,575	100.0%

## SUN LIFE MALAYSIA ISLAMIC DEPOSIT FUND ("SLMID")

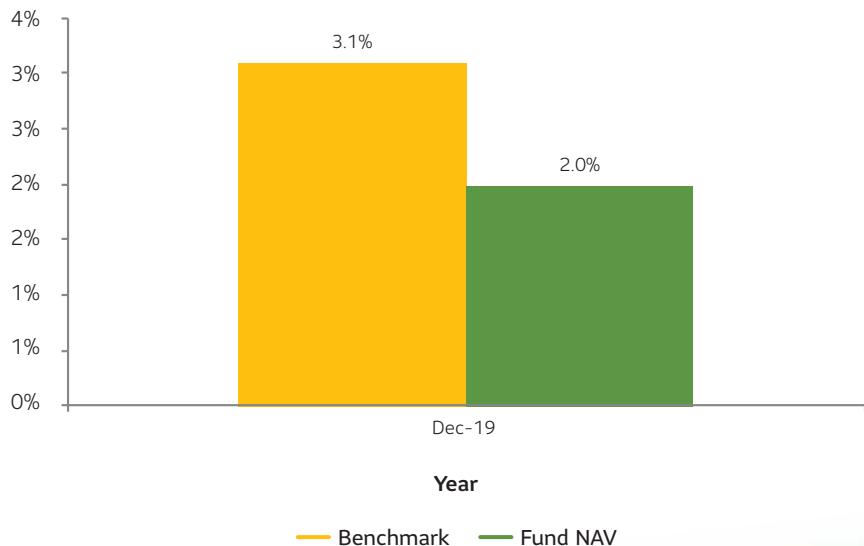
What is the Fund's Performance for the period and since inception to 31 December 2019?

	31 Dec 2019 (%)	Since Inception (%)
Performance (NAV)	2.0	2.0
Benchmark (Islamic Interbank Overnight Rate)	3.1	3.1

The fund registered a return of 2.0% as compared to its benchmark of 3.1% for the period under review.

Return

SLMID PERFORMANCE SINCE INCEPTION



# SUN LIFE MALAYSIA ISLAMIC DEPOSIT FUND ("SLMID")

(continued)

## ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2019
NAV (RM'000)	35
NAV/Unit (RM)	1.0199
No. of units ('000)	34
Highest NAV/Unit for the year (RM)	1.0199
Lowest NAV/Unit for the year (RM)	0.9993
Annual return	2.0%

### Total Annual Return Breakdown

a. Capital growth	2.0%
b. Income distribution	-

### Average Annual Return

a. One year period	2.0%
b. Three years period	-
c. Five years period	-

### Charges

a. Fund management fee	-
b. Audit fees (RM'000)	-
c. Taxation	8.0%

### Category And Composition Of The Fund (RM'000)

Principal Islamic Deposit Fund (Target Fund)	27
Cash and others	8

Asset Allocation	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Principal Islamic Deposit Fund (Target Fund)	27,043	27,100	27,111	77.4%
Cash and others	-	-	7,899	22.6%
	<b>27,043</b>	<b>27,100</b>	<b>35,010</b>	<b>100.0%</b>

## **STATEMENT BY MANAGER**

I, Muhammad Fikri Mohamad Rawi, Chief Executive Officer of Sun Life Malaysia Takaful Berhad ("the Manager"), state that, in the opinion of the Manager, the accompanying financial information set out on pages 43 to 56 of Sun Life Malaysia Takaful Investment-Linked Funds consisting of Sun Life Malaysia Islamic Bond Fund ("SLMIB"), Sun Life Malaysia Islamic Equity Fund ("SLMIE"), Sun Life Malaysia Islamic World Equity Fund ("SLMIWE"), Sun Life Malaysia Islamic Asia Pacific Equity Fund ("SLMIAPE"), Sun Life Malaysia Aiiiman Select Income Fund ("SLMASI"), Sun Life Malaysia Islamic Strategic Aggressive Fund ("SLMISA"), Sun Life Malaysia Islamic Strategic Balanced Fund ("SLMISB"), Sun Life Malaysia Islamic Strategic Conservative Fund ("SLMISC") and Sun Life Malaysia Islamic Deposit Fund ("SLMID") as at 31 December 2019 have been properly drawn up in accordance with the accounting policies prescribed in Note 3 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

On behalf of the Manager,

**MUHAMMAD FIKRI MOHAMAD RAWI**

Chief Executive Officer

Kuala Lumpur

28 February 2020

# **INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATE HOLDERS**



## **REPORT ON THE FINANCIAL INFORMATION**

### **Opinion**

We have audited the financial information of the Funds, which comprise the statement of assets and liabilities as at 31 December 2019, and the statement of income and expenditure, and statement of changes in net asset value for the financial year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out on pages 43 to 56.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2019 are prepared, in all material respects, in accordance with the accounting policies set out in Note 3 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

### **Basis for opinion**

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial information" section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial information in Malaysia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# **INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATE HOLDERS**

(continued)

## **REPORT ON THE FINANCIAL INFORMATION (continued)**

### **Emphasis of matter – basis of accounting and restriction on distribution and use**

We draw attention to Note 3 to the financial information, which describes the basis of accounting. The financial information is prepared to assist the Funds to meet the requirements of the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for the certificate holders of the Funds as a body and should not be distributed to or used by parties other than the certificate holders of the Funds. Our opinion is not modified in respect of this matter.

### **Responsibilities of the Manager for the financial information**

The Directors of Sun Life Malaysia Takaful Berhad ('the Manager') are responsible for the preparation of the financial information in accordance with the accounting policies set out in Note 3 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia, and for such internal control as the Manager determines is necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

# **INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATE HOLDERS**

(continued)

## **REPORT ON THE FINANCIAL INFORMATION** (continued)

### **Responsibilities of the Manager for the financial information** (continued)

In preparing the financial information, the Manager is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

The Manager is responsible for overseeing the Funds' financial reporting process.

### **Auditors' responsibilities for the audit of the financial information**

Our objectives are to obtain reasonable assurance about whether the financial information as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial information.

# **INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATE HOLDERS**

(continued)

## **REPORT ON THE FINANCIAL INFORMATION** (continued)

### **Auditors' responsibilities for the audit of the financial information** (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Manager's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

# **INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATE HOLDERS**

(continued)

## **REPORT ON THE FINANCIAL INFORMATION** (continued)

### **Auditors' responsibilities for the audit of the financial information** (continued)

- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
28 February 2020

# STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2019

**2019**

	SLMIB Fund RM	SLMIE Fund RM	SLMIWE Fund RM	SLMIAPE Fund RM	SLMASI Fund RM	SLMISA Fund RM	SLMISB Fund RM	SLMISC Fund RM	SLMID Fund RM
<b>Investments:</b>									
Unit trust	9,617,113	19,926,520	7,984,924	33,803,206	9,010,440	1,948,265	363,097	20,629	27,111
Cash and deposits	4,928	4,264	7,248	13,723	4,916	3,114	8,956	4,473	3,697
Deferred tax assets	4,491	-	-	-	7,437	-	-	-	-
Current tax assets	133	-	-	-	-	-	-	-	-
Receivables	105,491	114,798	24,974	206,275	27,485	12,756	2,745	600	4,203
<b>TOTAL ASSETS</b>	<b>9,732,156</b>	<b>20,045,582</b>	<b>8,017,146</b>	<b>34,023,204</b>	<b>9,050,278</b>	<b>1,964,135</b>	<b>374,798</b>	<b>25,702</b>	<b>35,011</b>
Deferred tax liabilities	-	922	68,056	164,397	-	6,331	558	40	1
Current tax liabilities	-	112	2,300	2,232	380	75	-	-	-
Payables	-	33,434	-	-	-	-	-	87	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>34,468</b>	<b>70,356</b>	<b>166,629</b>	<b>380</b>	<b>6,406</b>	<b>558</b>	<b>127</b>	<b>1</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS</b>	<b>9,732,156</b>	<b>20,011,114</b>	<b>7,946,790</b>	<b>33,856,575</b>	<b>9,049,898</b>	<b>1,957,729</b>	<b>374,240</b>	<b>25,575</b>	<b>35,010</b>
<b>REPRESENTED BY:</b>									
Certificate holders' capital	7,661,940	14,248,363	7,108,899	31,575,632	8,607,832	1,884,063	367,829	25,119	34,586
Undistributed profit/(loss) carried forward	2,070,216	5,762,751	837,891	2,280,943	442,066	73,666	6,411	456	424
Certificate holders' liabilities	9,732,156	20,011,114	7,946,790	33,856,575	9,049,898	1,957,729	374,240	25,575	35,010
Units in circulation	6,587,575	12,893,587	6,366,424	27,726,262	7,582,971	2,022,542	375,262	24,866	34,326
Net asset value per unit	1.4774	1.5520	1.2482	1.2211	1.1935	0.9680	0.9973	1.0285	1.0199

The accompanying notes are an integral part of this financial information.

# STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2018

**2018**

	SLMIB Fund RM	SLMIE Fund RM	SLMIWE Fund RM	SLMIAPE Fund RM	SLMASI Fund RM	SLMISA Fund RM	SLMISB Fund RM	SLMISC Fund RM
<b>Investments:</b>								
Investment in unit trust funds	6,135,765	15,720,778	3,649,128	13,857,507	3,419,752	385,656	54,244	8,653
Deferred tax assets	20,179	33,195	22,213	126,061	9,555	3,291	188	2
Current tax assets	150	-	-	-	59	-	-	-
Receivables	10,086	27,370	32,209	27,910	21,312	42,544	7,393	1,015
Cash and bank balances	7,508	5,635	7,665	13,677	8,089	685	6,987	2,749
<b>TOTAL ASSETS</b>	<b>6,173,688</b>	<b>15,786,978</b>	<b>3,711,215</b>	<b>14,025,155</b>	<b>3,458,767</b>	<b>432,176</b>	<b>68,812</b>	<b>12,419</b>
Deferred tax liabilities	-	-	-	-	-	-	-	-
Current tax liabilities	-	1,389	443	29	-	-	-	-
Payables	-	-	-	13,043	11,083	-	-	118
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>1,389</b>	<b>443</b>	<b>13,072</b>	<b>11,083</b>	<b>-</b>	<b>-</b>	<b>118</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS</b>	<b>6,173,688</b>	<b>15,785,589</b>	<b>3,710,772</b>	<b>14,012,083</b>	<b>3,447,684</b>	<b>432,176</b>	<b>68,812</b>	<b>12,301</b>
<b>REPRESENTED BY:</b>								
Certificate holders' capital	4,717,605	10,682,414	3,937,405	15,097,062	3,432,135	470,027	70,970	12,327
Undistributed profit/(loss) carried forward	1,456,083	5,103,175	(226,633)	(1,084,979)	15,549	(37,851)	(2,158)	(26)
Certificate holders' liabilities	6,173,688	15,785,589	3,710,772	14,012,083	3,447,684	432,176	68,812	12,301
Units in circulation	4,541,233	10,586,873	3,628,603	13,389,434	3,092,605	501,681	73,281	12,324
Net asset value per unit	1.3595	1.4911	1.0226	1.0465	1.1148	0.8615	0.9390	0.9981

The accompanying notes are an integral part of this financial information.

# STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

**2019**

	SLMIB Fund RM	SLMIE Fund RM	SLMIWE Fund RM	SLMIAPE Fund RM	SLMASI Fund RM	SLMISA Fund RM	SLMISB Fund RM	SLMISC Fund RM	SLMID Fund RM
<b>Net investment income:</b>									
Profit income from fixed deposits/ money market	19	13	10	57	19	(2)	-	-	4
Dividend income	435,243	265,939	-	-	397,801	-	-	-	412
Profits on disposal of investments	-	1,388	28,720	27,820	4,730	942	-	-	-
Unrealised capital gain on investments	196,102	426,465	1,128,363	3,630,735	26,464	120,274	9,314	524	9
Other income	133	-	-	-	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>631,497</b>	<b>693,805</b>	<b>1,157,093</b>	<b>3,658,612</b>	<b>429,014</b>	<b>121,214</b>	<b>9,314</b>	<b>524</b>	<b>425</b>
Less:									
Management fee	-	-	-	-	-	-	-	-	-
Loss on disposal of investments	1,676	-	-	-	-	-	-	-	-
Unrealised capital loss on investments	-	-	-	-	-	-	-	-	-
Other outgo	15,688	34,117	90,269	290,458	2,117	9,622	745	42	1
<b>TOTAL OUTGO</b>	<b>17,364</b>	<b>34,117</b>	<b>90,269</b>	<b>290,458</b>	<b>2,117</b>	<b>9,622</b>	<b>745</b>	<b>42</b>	<b>1</b>

# STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

(continued)

**2019**

	SLMIB Fund RM	SLMIE Fund RM	SLMIWE Fund RM	SLMIAPE Fund RM	SLMASI Fund RM	SLMISA Fund RM	SLMISB Fund RM	SLMISC Fund RM	SLMID Fund RM
<b>EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b>	614,133	659,688	1,066,824	3,368,154	426,897	111,592	8,569	482	424
<b>TAXATION</b>	-	112	2,300	2,232	380	75	-	-	-
<b>EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>	614,133	659,576	1,064,524	3,365,922	426,517	111,517	8,569	482	424
<b>UNDISTRIBUTED INCOME/(LOSS)  BROUGHT FORWARD</b>	1,456,083	5,103,175	(226,633)	(1,084,979)	15,549	(37,851)	(2,158)	(26)	-
<b>UNDISTRIBUTED INCOME CARRIED FORWARD</b>	2,070,216	5,762,751	837,891	2,280,943	442,066	73,666	6,411	456	424

The accompanying notes are an integral part of this financial information.

# STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

**2018**

	SLMIB Fund RM	SLMIE Fund RM	SLMIWE Fund RM	SLMIAPE Fund RM	SLMASI Fund RM	SLMISA Fund RM	SLMISB Fund RM	SLMISC Fund RM
<b>Profit income:</b>								
Deposits with Islamic financial institutions	21	26	26	81	14	-	-	-
Dividend income	207,077	270,183	-	152,270	102,268	-	-	-
Gain on disposal of investments	-	17,344	5,513	283	-	-	-	-
Unrealised capital gain on investments	303,785	-	-	-	-	-	-	-
Other income	150	151,241	28,645	157,517	9,697	3,291	188	2
<b>TOTAL INCOME</b>	<b>511,033</b>	<b>438,794</b>	<b>34,184</b>	<b>310,151</b>	<b>111,979</b>	<b>3,291</b>	<b>188</b>	<b>2</b>
Less:								
Loss on disposal of investments	1,891	-	-	-	751	-	-	-
Unrealised capital loss on investments	252,244	1,890,507	358,063	1,968,967	120,478	41,142	2,345	28
Administrative fee	4,124	2	-	-	-	-	1	-
Other outgo	-	-	-	-	-	-	-	-
<b>TOTAL OUTGO</b>	<b>258,259</b>	<b>1,890,509</b>	<b>358,063</b>	<b>1,968,967</b>	<b>121,229</b>	<b>41,142</b>	<b>2,346</b>	<b>28</b>

# STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

(continued)

**2018**

	SLMIB Fund RM	SLMIE Fund RM	SLMIWE Fund RM	SLMIAPE Fund RM	SLMASI Fund RM	SLMISA Fund RM	SLMISB Fund RM	SLMISC Fund RM
<b>EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b>	252,774	(1,451,715)	(323,879)	(1,658,816)	(9,250)	(37,851)	(2,158)	(26)
<b>TAXATION</b>	-	1,389	443	29	-	-	-	-
<b>EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>	252,774	(1,453,104)	(324,322)	(1,658,845)	(9,250)	(37,851)	(2,158)	(26)
<b>UNDISTRIBUTED INCOME/ (LOSS) BROUGHT FORWARD</b>	1,203,309	6,556,279	97,689	573,866	24,799	-	-	-
<b>UNDISTRIBUTED INCOME/ (LOSS) CARRIED FORWARD</b>	1,456,083	5,103,175	(226,633)	(1,084,979)	15,549	(37,851)	(2,158)	(26)

The accompanying notes are an integral part of this financial information.

## STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

**2019**

	SLMIB Fund RM	SLMIE Fund RM	SLMIWE Fund RM	SLMIAPE Fund RM	SLMASI Fund RM	SLMISA Fund RM	SLMISB Fund RM	SLMISC Fund RM	SLMID Fund RM
Net asset value at beginning of the financial year	6,173,688	15,785,589	3,710,772	14,012,083	3,447,684	432,176	68,812	12,301	-
Excess of income over outgo after taxation for the financial year:									
Unrealised capital gain	196,102	426,465	1,128,362	3,630,736	26,464	120,274	9,314	524	11
Net realised income/(loss) after taxation	418,031	233,111	(63,838)	(264,814)	400,053	(8,757)	(745)	(42)	413
	614,133	659,576	1,064,524	3,365,922	426,517	111,517	8,569	482	424
Movement due to units created and cancelled during the financial year:									
Net creation of units	3,807,422	6,762,193	5,584,953	27,329,302	7,321,980	2,307,509	451,757	33,991	66,387
Net cancelled of units	(863,087)	(3,196,244)	(2,413,459)	(10,850,732)	(2,146,283)	(893,473)	(154,898)	(21,199)	(31,801)
	2,944,335	3,565,949	3,171,494	16,478,570	5,175,697	1,414,036	296,859	12,792	34,586
Net asset value at end of the financial year	9,732,156	20,011,114	7,946,790	33,856,575	9,049,898	1,957,729	374,240	25,575	35,010

## STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

**2018**

	SLMIB Fund RM	SLMIE Fund RM	SLMIWE Fund RM	SLMIAPE Fund RM	SLMASI Fund RM	SLMISA Fund RM	SLMISB Fund RM	SLMISC Fund RM
Net asset value at beginning of the financial year	5,427,291	14,915,078	1,411,974	4,069,643	401,312	-	-	-
Movement due to units created and cancelled during the financial year:								
Net creation of units	1,066,818	4,869,468	4,062,186	15,367,684	3,641,548	682,398	105,633	19,888
Net cancelled of units	(573,195)	(2,545,853)	(1,439,066)	(3,766,399)	(585,926)	(212,371)	(34,663)	(7,561)
	493,623	2,323,615	2,623,120	11,601,285	3,055,622	470,027	70,970	12,327
Excess of income over outgo after taxation for the financial year:								
Unrealised capital gain/(loss)	51,541	(1,890,507)	(358,063)	(1,968,967)	(120,478)	(41,142)	(2,345)	(28)
Net realised income after taxation	201,233	437,403	33,741	310,122	111,228	3,291	187	2
	252,774	(1,453,104)	(324,322)	(1,658,845)	(9,250)	(37,851)	(2,158)	(26)
Net asset value at end of the financial year	6,173,688	15,785,589	3,710,772	14,012,083	3,447,684	432,176	68,812	12,301

The accompanying notes are an integral part of this financial information.

# **NOTES TO THE FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

## **1 PRINCIPAL ACTIVITIES AND GENERAL INFORMATION**

Sun Life Malaysia Takaful Investment-Linked Funds consist of Sun Life Malaysia Islamic Bond Fund ("SLMIB"), Sun Life Malaysia Islamic Equity Fund ("SLMIE"), Sun Life Malaysia Islamic World Equity Fund ("SLMIWE"), Sun Life Malaysia Islamic Asia Pacific Equity Fund ("SLMIAPE"), Sun Life Malaysia Aiiiman Select Income Fund ("SLMASI"), Sun Life Malaysia Islamic Strategic Aggressive Fund ("SLMISA"), Sun Life Malaysia Islamic Strategic Balanced Fund ("SLMISB"), Sun Life Malaysia Islamic Strategic Conservative Fund ("SLMISC") and Sun Life Malaysia Islamic Deposit Fund ("SLMID").

The principal activities of the Funds are to invest in authorised investments. SLMID was launched on 18 January 2019, SLMISA, SLMISB and SLMISC were launched on 1 December 2017, SLMIWE, SLMIAPE and SLMASI were launched on 13 February 2015, while SLMIB and SLMIE were launched on 8 December 2009.

The Manager of the Funds is Sun Life Malaysia Takaful Berhad, a company incorporated in Malaysia, engaged principally in the underwriting of Family Takaful business, including investment-linked business.

The Funds' activities are conducted strictly in accordance with the requirements of the Shariah principles and are monitored by the Shariah Committee of the Manager.

# **NOTES TO THE FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

(continued)

## **2 BASIS OF PREPARATION**

The financial information of the Funds are prepared under the historical cost convention except as disclosed in this summary of significant accounting policies. The financial information have been prepared in accordance with the accounting policies described in Note 3 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia ("BNM") in all material aspects.

The preparation of the financial information requires the use of estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial information, and the reported amounts of income and expenses during the reported financial year. It also requires the Manager to exercise its judgment in the process of applying the Funds' accounting policies. Although these estimates are based on the Manager's best knowledge of current events and actions, actual results may differ from those estimates.

However, the Manager is of the opinion that there are currently no areas where assumptions and estimates that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year and no accounting policies which require significant judgment to be exercised.

# **NOTES TO THE FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

(continued)

## **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial information.

### **(a) Investments**

#### **(i) Fair value through profit or loss financial assets ("FVTPL")**

Investments of the Funds are designated as financial assets at fair value through profit or loss ("FVTPL") at inception as they are managed and evaluated on a fair value basis, in accordance with the respective investment strategy and mandate.

Financial assets at FVTPL are initially recorded at fair value. Subsequent to initial recognition, these investments are re-measured at fair value. Fair value adjustments and realised gain and losses on de-recognition are recognised in the Statement of Income and Expenditure.

#### **(ii) Fair value of financial assets**

Fair values of investment in unit trust funds are stated at the net asset value of the underlying funds at the date of the Statement of Assets and Liabilities.

Fixed deposits/money market are stated at approximately their carrying amount as at the date of Statement of Assets and Liabilities.

The unrealised gains or losses in value of investment are credited or charged to the Statement of Income and Expenditure.

# **NOTES TO THE FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

(continued)

## **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

### **(b) Cash and deposits**

Cash and deposits consist of cash and bank balances and deposits held at Islamic financial institutions with original maturities of three months or less.

### **(c) Net creation of units**

Net creation of units represents Takaful contributions paid by certificate holders as payment for a new contract or subsequent payments to increase the amount of that contract. Net creation of units is recognised on a receipt basis.

### **(d) Net cancellation of units**

Net cancellation of units represents cancellation of units arising from surrenders and withdrawals by certificate holders. Net cancellation of units is recognised upon surrendering of the related Takaful contract.

### **(e) Other income**

Other income comprises of the tax income arising from recognition of deferred tax.

### **(f) Other outgo**

Other outgo comprises of fund's charges that are recognised when incurred.

### **(g) Income recognition**

Profit income is recognised on the accrual basis taking into account the effective yield of the asset.

# **NOTES TO THE FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

(continued)

## **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

Dividend income is recognised when the right to receive dividend has been established, generally when the security becomes ex-dividend.

Gains or losses arising from the disposal of investments are credited or charged to the Statement of Income and Expenditure.

### **(h) Taxation**

Current tax is the expected amount of income tax payable in respect of the taxable profit for the financial year and is measured using the tax rates that have been enacted at the date of the Statement of Assets and Liabilities.

Deferred taxation is recognised in full using the liability method, on temporary differences at the date of Statement of Assets and Liabilities between the tax bases of assets and liabilities and their carrying amounts in the financial information.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted at the date of Statement of Assets and Liabilities.

Deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

# **NOTES TO THE FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

(continued)

## **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

### **(i) Management fee**

Management fee are calculated on a daily basis based on the net asset values of the Funds.

## **4 INVESTMENTS**

The details of investments of the holding of the Funds are set out in the Fund Performance Report.

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## PERUTUSAN KETUA PEGAWAI EKSEKUTIF

“ Kami komited untuk memberikan perkhidmatan terbaik melangkaui jangkaan anda dalam setiap interaksi kami dan seterusnya menambah nilai kepada kualiti pengalaman yang anda alami. Solusi Perlindungan Hayat dan Takaful Keluarga terbaik kami akan sentiasa membantu anda bagi menghadapi setiap detik penting kehidupan, mencapai jaminan kewangan sepanjang hayat dan menjadikan kehidupan anda lebih cerah dan indah. ”

MUHAMMAD FIKRI MOHAMAD RAWI

Ketua Pegawai Eksekutif

Sun Life Malaysia Takaful Berhad



### Pelanggan Yang Dihargai,

Terima kasih di atas sokongan dan kepercayaan berterusan anda kepada pelan perlindungan berkaitan-pelaburan kami. Kami berbesar hati menyampaikan Laporan Prestasi Dana Berkaitan-Pelaburan Takaful untuk 2019.

Aset kewangan global menyaksikan tahun yang cemerlang pada 2019. Pasaran telah mengalami pengukuhan apabila tidak mengambil kira keadaan ekonomi global yang mencabar, risiko geopolitik dan peningkatan pergolakan. Perang dagangan Amerika Syarikat (AS)-China yang semakin meningkat telah menyaksikan kemerosotan

## **PERUTUSAN KETUA PEGAWAI EKSEKUTIF**

(sambungan)

dalam sektor pengeluaran dan memandangkan ekonomi dunia kini saling berkait dan saling bergantung, kejatuhan pengeluaran ini dirasai di seluruh dunia, sekaligus menyebabkan pertumbuhan ekonomi global yang lebih lembap. Pada 2019, Malaysia mencatatkan KDNK sebanyak 4.3% yang merupakan kadar paling rendah dalam unjuran Bank Negara Malaysia (BNM), sebahagian besarnya disebabkan oleh masalah penawaran di sektor komoditi. BNM mengambil langkah pencegahan dengan menurunkan Kadar Dasar Semalam sebanyak 25 mata asas (bps) pada bulan Mei 2019 apabila Federal Reserve AS dan bank-bank pusat di seluruh dunia mula melaksanakan dasar pemotongan kadar untuk menangani kelembapan ekonomi.

Pasaran pendapatan tetap Malaysia turut mengukuh seiring dengan pasaran global apabila keperlahan pertumbuhan ekonomi global berlanjutan. Dana-dana berkaitan-pelaburan pendapatan tetap kami mencatatkan pulangan kukuh bagi tahun ini, mengatasi penanda aras yang ditetapkan.

Pasaran ekuiti global turut mengukuh dengan harapan akan berlaku pelonggaran kewangan selanjutnya oleh bank-bank pusat. Seiring dengan prestasi kukuh ekuiti global, dana-dana berkaitan-pelaburan ekuiti yang menyasarkan pasaran Global dan Asia kami mencatatkan prestasi yang teguh. Dana-dana berkaitan-pelaburan ekuiti pasaran tempatan juga merekodkan pulangan positif walaupun indeks FBM KLCI mencatatkan kejatuhan 6.0% pada tahun ini, tidak mengatasi rakan global yang lain.

Walaupun berdepan gelora global, Sun Life Malaysia (SLM) terus berkembang dengan kukuh pada 2019, merekodkan prestasi perniagaan yang mengagumkan dengan pertumbuhan 18.5%, melangkaui keseluruhan industri. Dalam tempoh enam tahun yang singkat, kami telah mencapai kedudukan yang membanggakan di dalam industri melalui strategi pintar yang bersandarkan kepada rangkaian produk yang inovatif, saluran edaran yang luas, dan sentiasa mengutamakan pengalaman Pelanggan, sekaligus menyokong matlamat perniagaan kami bagi membantu para Pelanggan mencapai jaminan kewangan sepanjang hayat dan menjalani kehidupan yang lebih sihat.

## **PERUTUSAN KETUA PEGAWAI EKSEKUTIF**

(sambungan)

Di antara pencapaian penting kami pada 2019:

- Kami terus mempertkuuhkan kedudukan kami dalam pasaran melalui pelbagai pengiktirafan industri seperti *Best Life Insurance 2019/2020* oleh *iBanding*, *BrandLeadership in Life Insurance & Takaful Solutions Award* oleh *The BrandLaureate* dan status *Superbrands Award* oleh *Superbrands Malaysia*. Kesemua pengiktirafan ini adalah bukti kepada afiniti jenama kami yang terus berkembang di seluruh pasaran memandangkan anugerah yang diterima adalah berdasarkan kriteria seperti kekuatan dan prestasi jenama, inovasi dalam pembangunan produk, penglibatan dengan Pelanggan kami dan sumbangan kepada industri, komuniti dan pembangunan negara.
- Untuk memenuhi permintaan Pelanggan yang semakin meningkat, kami meneruskan usaha untuk mengukuhkan rangkaian produk kami pada 2019 dengan melancarkan 19 produk yang direka untuk memenuhi keperluan dan kemampuan segmen pasaran yang berbeza. Di antaranya adalah pelan Sun-Infinity-i, pelan Takaful universal bayaran-terhad yang dicipta untuk menyediakan fleksibiliti kewangan berdasarkan kemampuan dan keperluan Pelanggan yang diedarkan melalui saluran Agensi kami. Pelan ini merangkumi perlindungan Takaful untuk simpanan dan bagi menjamin keselamatan kewangan dan kerohanian semasa dan selepas tempoh hayat.
- Sebagai usaha berterusan di bawah inisiatif "*Client For Life*", kami telah melancarkan aplikasi mudah alih SunAccess yang bertujuan untuk menyediakan kemudahan yang lebih baik kepada Pelanggan kami bagi mengakses butiran polisi/kontrak mereka menggunakan telefon bimbit pada bila-bila masa, di mana sahaja. Aplikasi SunAccess turut dilengkapi dengan pilihan pembayaran dan penyerahan tuntutan.

## **PERUTUSAN KETUA PEGAWAI EKSEKUTIF**

(sambungan)

- Untuk meningkatkan kesedaran jenama kami di pasaran, kami telah memperkenalkan Duta Jenama kami yang pertama, Hairul Azreen. Seorang pelakon selebriti tempatan, Hairul juga mengutamakan perlindungan kewangan untuk keluarga muda dia dan gaya hidup aktif seiring dengan matlamat perniagaan kami iaitu membantu warga Malaysia mencapai jaminan kewangan sepanjang hayat dan menjalani kehidupan yang lebih sihat.
- Kami telah menganjurkan Resolution Run kami yang keempat baru-baru ini dengan lebih 3,700 pelari. Ia adalah jumlah peserta paling tinggi direkodkan sejak kami memperkenalkan acara tahunan ini dan peningkatan popularitinya jelas terbukti apabila kami mencatatkan jumlah peserta yang melangkaui jangkaan kami sebelum tamat tarikh pendaftaran. Kami berharap akan terus dapat menyediakan lebih banyak peluang kepada komuniti untuk menggalakkan mereka menjalani kehidupan yang lebih sihat demi kesejahteraan mereka.
- Kami juga berusaha untuk memperbaiki kualiti kehidupan masyarakat melalui Program Tanggungjawab Korporat (CR) kami – “Brighter YOU” dengan menjalankan aktiviti penglibatan yang disasarkan. Bagi memastikan lebih ramai warga Malaysia mendapat manfaat daripada pengesanan awal diabetes, Program Brighter Health kami menawarkan saringan ujian glukos darah kepada 13,000 rakyat Malaysia di seluruh negara. Selain itu, program berkaitan-kesihatan yang kami jalankan juga memberi manfaat kepada 1300 keluarga kurang berkemampuan dan menyaksikan penglibatan sukarela 168 kakitangan yang menyumbangkan masa dan tenaga untuk pelbagai tujuan murni.

## **PERUTUSAN KETUA PEGAWAI EKSEKUTIF** (sambungan)

- Acara #AHealthierEarth pada bulan November adalah kemuncak inisiatif kesihatan dan kelestarian sepanjang tahun kami di mana kami mencatatkan satu lagi rekod di dalam Malaysia Book of Records untuk "Most Green Energy Generated with Sustainability Bicycle". Lebih 7,000 rakyat Malaysia dari segenap lapisan masyarakat berkayuh demi menjana 2,500 Wh tenaga hijau yang ditukar kepada nilai wang dan disumbangkan kepada rakan CR kami, HOPE worldwide Malaysia (HOPE), sebuah organisasi amal yang memberi tumpuan untuk menyediakan perkhidmatan berasaskan-komuniti kepada warga miskin dan berkeperluan.

Semasa kami memulakan dekad baru pada tahun 2020, kami komited untuk memberikan perkhidmatan terbaik melangkaui jangkaan anda dalam setiap interaksi kami dan seterusnya menambah nilai kepada kualiti pengalaman yang anda alami. Apapun matlamat kewangan anda, sama ada pendapatan persaraan yang terjamin, pendidikan anak-anak anda, perbelanjaan perubatan di masa hadapan, atau simpanan untuk perkara yang tidak dijangka, solusi Perlindungan Hayat dan Takaful Keluarga terbaik kami akan sentiasa membantu anda menangani dan menghadapi setiap detik paling penting dalam kehidupan, mencapai jaminan kewangan sepanjang hayat dan menjadikan kehidupan anda lebih cerah dan indah.

Sekali lagi, saya merakamkan penghargaan saya di atas sokongan berterusan dan keyakinan anda dengan kami, dan kami berharap akan terus memberikan perkhidmatan yang terbaik kepada anda untuk masa depan yang akan datang.

Semoga kehidupan anda lebih cerah bersama kami!

**MUHAMMAD FIKRI MOHAMAD RAWI**  
Ketua Pegawai Eksekutif  
Sun Life Malaysia Takaful Berhad

## ULASAN PASARAN DAN UNJURAN 2020

Kedua-dua pasaran ekuiti dan bon global mencatatkan prestasi cemerlang pada 2019 walaupun berdepan ketidaktentuan, disokong oleh pelonggaran moniteri global dan gencatan perang dagangan di antara Amerika Syarikat (AS) – China. Perang dagangan AS-China mendominasi tajuk utama berita pada 2019, menolak pasaran kewangan ke pelbagai arah dengan isu-isu mengenai peningkatan, tindak balas dan juga perdamaian dagangan antara kedua pihak. Gencatan perang dagangan ini akhirnya dicapai pada bulan Disember apabila kedua-dua pihak memberi kata putus untuk memuktamadkan persetujuan dagangan Fasa 1.

Salah satu impak terbesar perang dagangan ini adalah kesukaran yang dialami oleh sektor pengeluaran di seluruh dunia. Ketidaktentuan yang timbul akibat dasar dagangan yang berubah-ubah telah menjelaskan keyakinan pelabur. Ia menyebabkan pelabur menilai semula rantaian bekalan global dan menangguh pelan pelaburan mereka. Kejatuhan sektor pegeluaran dan kelembapan dagangan telah menjelaskan pertumbuhan global, manakala Tabung Kewangan Antarabangsa (IMF) pula menyemak-turun semula unjuran pertumbuhan global kepada 3.0% pada bulan Oktober berbanding ramalan awal 3.5% yang dibuat pada Januari 2019.

Ekuiti global memulakan tahun dengan nada positif bersandarkan harapan bahawa kedua-dua kuasa besar akan mencapai persetujuan dagangan pada awal suku pertama tahun ini. Walaubagaimanapun, pengumuman mengejutkan mengenai tarif tambahan ke atas barang China pada Ogos 2019 diikuti tindak balas oleh China, pasaran ekuiti mengalami kejatuhan dan hanya pulih menjelang akhir tahun apabila gencatan perang dagangan diumumkan. Indeks MSCI World, mencatatkan pulangan 25.19% sepanjang tahun, meningkat sebanyak 11.88% dari suku pertama 2019 dan 8.19% dari suku keempat 2019. Paling menonjol adalah pasaran ekuiti AS di mana indeks-indeks utama terus mencatatkan rekod tertinggi walaupun terdapat kebimbangan awal mengenai kitaran semasa ekonomi AS.

## **ULASAN PASARAN DAN UNJURAN 2020**

(sambungan)

Sementara itu, bon global memulakan tahun agak berhati-hati di mana para pelabur menjangkakan Federal Reserve AS (Fed AS) akan mengekalkan dasar kewangan yang telah dimulakan pada 2017. Apabila muncul petanda bahawa sektor pengeluaran AS dan global terjejas akibat kesan perang dagangan yang semakin teruk, para pelabur mula bimbang mengenai pertumbuhan ekonomi AS pada masa akan datang dan mengubah strategi pelaburan, menyebabkan pulangan jangka panjang menjadi lebih rendah. Ia menyebabkan lenkung pulangan terbalik pada Bon Perbendaharaan AS di bulan Ogos 2019 sekaligus menyebabkan berlakunya reaksi panik di kalangan pelabur bahawa AS akan mengalami kemelesetan ekonomi dalam masa terdekat. Biarpun berdepan kelembapan, Fed AS melakukan kejutan dan beralih haluan dengan memotong kadar dasar mereka sebanyak 75bps dalam 3 mesyuarat pada suku ketiga 2019, memetik keperluan untuk pelarasan di peringkat pertengahan kitaran. Kebimbangan terhadap kemelesetan ekonomi diikuti pelonggaran dasar moniteri oleh bank-bank pusat di seluruh dunia menjadi pemangkin pasaran bon dan sukuk pada separuh pertama 2019. Apabila pelonggaran moniteri semakin perlahaan pada separuh kedua 2019, pendapatan di pasaran bon dan sukuk turut perlahaan. Indeks FTSE World Government Bond (WGBI) merekodkan pulangan sebanyak 5.90%, dengan hampir 90% pulangan tersebut dicatatkan pada separuh pertama 2019.

Di dalam negara pula, pasaran bon dan sukuk juga mengalami kenaikan sejajar dengan pasaran global dengan lenguk pulangan bon kerajaan mendatar dalam lingkungan 60bps kepada 95bps. Bank Negara Malaysia (BNM) adalah antara bank pusat terawal yang melonggarkan dasar moniteri, mengurangkan Kadar Dasar Semalam (OPR) sebanyak mata asas (25bps) pada Mei 2019. Inflasi kekal sederhana, dengan purata 0.64% sepanjang tahun manakala pertumbuhan pula kekal mampan dalam lingkungan julat unjuran pertumbuhan BNM sebanyak 4.3% - 4.8% bagi 2019. Terdapat kebimbangan awal bahawa FTSE Russell mungkin mengenepikan sekuriti kerajaan Malaysia daripada WGBI semasa semakan separa-tahunannya pada bulan September tetapi kebimbangan tersebut terpadam

## **ULASAN PASARAN DAN UNJURAN 2020**

(sambungan)

apabila FTSE Russell mengekalkan Malaysia dalam senarai pemerhatian untuk pemantauan seterusnya. Pasaran bon dan sukuk Malaysia mencatatkan aliran masuk asing sebanyak RM19.9 bilion pada tahun 2019 atas jangkaan pulangan yang lebih tinggi untuk sekuriti berkenaan.

Berbeza dengan pasaran bon dan sukuk, pasaran ekuiti tempatan tidak mengikuti sepenuhnya lonjakan di pasaran ekuiti global. Politik tempatan telah menjarakkan pelabur asing yang mencari kestabilan manakala dasar-dasar kerajaan dan perolehan syarikat yang tidak menggalakkan juga menyumbang kepada sentimen yang suram. FBM KLCI adalah antara pasaran ekuiti berprestasi terburuk, mencatatkan kejatuhan 6.0% pada akhir Disember 2019. Pasaran ekuiti tempatan berterusan mengalami aliran keluar asing bersih, merekodkan aliran keluar bersih RM11.1 bilion pada tahun ini.

Melangkah ke 2020, persetujuan dagangan Fasa 1 di antara AS-China yang dimeterai dijangka akan memulihkan keyakinan pelabur. Sungguhpun begitu, kebimbangan mengenai perdagangan masih dirasai memandangkan terdapat beberapa isu utama yang masih belum diselesaikan di antara AS dan China dan ia hanya akan dibincangkan pada fasa berikutnya. AS juga mungkin menyasarkan Eropah dalam pertikaian dagangan seterusnya. Ketidakpastian tentang perbincangan pasca-Brexit di antara United Kingdom dan Eropah mungkin menghalang pertumbuhan di Eropah. Risiko geopolitik meningkat di seluruh dunia. Antara peristiwa yang akan menjadi perhatian tahun ini adalah pertuduhan pemecatan Presiden AS Donald Trump serta pemilihan Presiden AS pada bulan November. Di Timur Tengah pula, hubungan yang semakin merosot di antara AS dan Iran serta peningkatan pergolakan di pelbagai lokasi panas di rantau tersebut boleh menjelaskan harga minyak mentah. Harga minyak mentah Brent agak stabil pada 2019, didagangkan dalam julat USD55 hingga USD75 setong. Sementara itu di Asia Utara, pergolakan di Hong Kong masih belum diselesaikan sepenuhnya manakala Korea Utara pula membuat ancaman untuk kembali melancarkan misil.

## **ULASAN PASARAN DAN UNJURAN 2020**

(sambungan)

Berbalik kepada Malaysia, unjuran rasmi pertumbuhan negara pada tahun 2020 adalah pada kadar 4.8%, disokong oleh penggunaan persendirian dan pemulihan semula beberapa projek mega. Bagi memfaatkan masalah daripada gangguan rantaian bekalan dan juga untuk mengukuhkan asas pertumbuhan masa hadapan negara, kerajaan telah menawarkan pelbagai insentif dalam Belanjawan 2020 bagi syarikat Fortune 500 untuk menubuhkan operasi mereka di negara ini. Inflasi dijangka akan bergerak lebih pantas seiring dasar pelarasan harga jualan runcit petrol.

Menjangkakan Fed AS akan mengekalkan dasar kewangan pada tahun ini dan juga kelonggaran polisi di negara membangun, keuntungan dari pasaran bon dan sukuk diramalkan agak terhad. Dalam negara, para pelabur menjangkakan BNM akan menurunkan OPR sebanyak 25bps lagi pada separuh kedua 2020 memandangkan kebanyakan pakar berpendapat pertumbuhan adalah lebih perlahan dari jangkaan. Sementara itu, perolehan korporat Malaysia dijangka akan pulih pada 2020 dengan perolehan konsensus berada di sekitar 6.5%. Penilaian semasa pasaran ekuiti Malaysia adalah dibawah purata sepanjang 2 tahun, disebabkan oleh jualan berterusan pada tahun lepas mungkin menjadi daya tarikan untuk pelabur. Bagaimanapun, ketidaktentuan peralihan kuasa di antara pemimpin Pakatan Harapan masih menjadi penghalang utama untuk pasaran ekuiti tempatan.

Berdasarkan unjuran tempatan dan global di atas, kami defensif ke atas pasaran bon dan sukuk di samping mensasarkan peluang terbaik untuk melabur dalam ekuiti. Kejatuhan besar dalam mana-mana pasaran mungkin memberi peluang untuk melabur pada harga yang lebih murah. Strategi utama pelaburan kita akan terus didorong oleh pengurusan aset-liabiliti manakala kami pula akan menguruskan portfolio secara aktif untuk meminimumkan impak dari kejatuhan ekonomi global dan dalam negara.

## OBJEKTIF/DASAR DANA

### DANA SUN LIFE MALAYSIA ISLAMIC BOND ("SLMIB")

Dana ini disalurkan ke dalam Opus Shariah Income Fund ("dana sasaran") dengan objektif untuk mencapai pulangan lebih tinggi berbanding penanda aras dalam jangka sederhana hingga panjang di samping mengekalkan modal dan menyediakan peluang untuk menjana pendapatan.

Profil kematangan pelaburan dana sasaran adalah tertakluk kepada pengurusan struktur kematangan aktif berdasarkan unjuran kadar untung tanpa sebarang sekatan atas kematangan portfolio. Ia bermakna, dana sasaran boleh melabur dalam Sukuk, instrumen pasaran kewangan patuh Shariah, deposit tetap atau bertempoh patuh Shariah dan lain-lain pelaburan dibenarkan berlandaskan Shariah dengan tempoh kematangan berbeza seperti 3 bulan, 6 bulan, 1 tahun, 3 tahun, 5 tahun, 10 tahun atau lebih. Dana sasaran hanya akan melabur dalam instrumen Sukuk berdenominasi Ringgit Malaysia.

Sukuk, instrumen pasaran kewangan patuh Shariah, deposit tetap dan bertempoh patuh Shariah	<b>Minimum 70% dalam Sukuk, instrumen pasaran wang Shariah, dan letakan deposit Shariah</b>
Lain-lain pelaburan berlandaskan Shariah	<b>Maksimum 30% dalam lain-lain pelaburan Islam dibenarkan</b>
Profil risiko pelabur	<b>Rendah</b>
Tempoh pelaburan pelabur	<b>5-7 tahun</b>

Nota: Berkuatkuasa dari 1 Oktober 2016, SLMIB tidak lagi diuruskan sepenuhnya oleh Sun Life Malaysia dan ia akan dilaburkan secara langsung ke dana sasaran di atas.

## OBJEKTIF/DASAR DANA

(sambungan)

### DANA SUN LIFE MALAYSIA ISLAMIC EQUITY ("SLMIE")

Dana ini disalurkan ke dalam Affin Hwang AIMAN Growth ("dana sasaran") dengan objektif untuk mencapai pertumbuhan modal yang konsisten dalam jangka sederhana hingga panjang melalui pelaburan dalam ekuiti dan lain-lain pelaburan dibenarkan yang berlandaskan undang-undang dan prinsip Shariah.

Dana sasaran akan melabur terutamanya dalam ekuiti patuh Shariah dan menyimpan sejumlah tunai atau setara tunai yang mencukupi dalam deposit berlandaskan Shariah untuk tujuan kecairan. Pendedahan ekuiti patuh Shariah dana sasaran ditentukan setelah mempertimbangkan unjuran untuk pasaran saham dalam tempoh jangka sederhana hingga panjang. Ia melibatkan penelitian statistik ekonomi dan perniagaan berkenaan untuk menghasilkan ramalan ekonomi dan pasaran saham.

Pelbagai ekuiti patuh Shariah	<b>Minimum 70%, maksimum 99.8% dari Nilai Aset Bersih (NAB)</b>
Tunai dan instrumen pasaran kewangan patuh Shariah	<b>Baki dana</b>
Profil risiko pelabur	<b>Tinggi</b>
Tempoh pelaburan pelabur	<b>5-10 tahun</b>

Nota: Berkuatkuasa dari 1 Oktober 2016, SLMIE tidak lagi diuruskan sepenuhnya oleh Sun Life Malaysia dan ia akan dilaburkan secara langsung ke dana sasaran di atas.

## OBJEKTIF/DASAR DANA

(sambungan)

### DANA SUN LIFE MALAYSIA ISLAMIC WORLD EQUITY ("SLMIWE")

Dana ini disalurkan ke dalam Aberdeen Islamic World Ekuiti Fund ("dana sasaran") dengan objektif untuk mencapai pertumbuhan modal jangka panjang melalui pelaburan di dalam portfolio antarabangsa ekuiti dan sekuriti berkaitan ekuiti patuh Shariah.

Dana sasaran melabur 90%-100% daripada NAB dalam ekuiti dan sekuriti berkaitan ekuiti patuh Shariah. Baki NAB dana sasaran yang tidak dilaburkan ke dalam ekuiti dan sekuriti berkaitan ekuiti patuh Shariah akan dilaburkan ke dalam aset mudah cair patuh Shariah dan/atau dipegang dalam bentuk tunai. Peruntukan aset dana sasaran adalah seperti berikut:

Pelbagai dana ekuiti patuh Shariah	<b>Minimum of 90% dan sehingga 100% dari NAB</b>
Tunai patuh Shariah	<b>Baki NAB dana</b>
Pemilihan ekuiti patuh Shariah untuk dana	Termasuk tetapi tidak terhad kepada ekuiti-ekuiti dari negara Kanada, Amerika Syarikat, United Kingdom, Perancis, Jerman, Itali, Belanda, Sweden, Switzerland, Jepun, Australia, China, Hong Kong, Korea, Singapura, Taiwan, Brazil dan Mexico.
Profil risiko pelabur	<b>Tinggi</b>
Tempoh pelaburan pelabur	<b>5-10 tahun</b>

Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had ke atas dana bagi tahun semasa.

## OBJEKTIF/DASAR DANA

(sambungan)

### DANA SUN LIFE MALAYSIA ISLAMIC ASIA PACIFIC EQUITY ("SLMIAPE")

Dana ini disalurkan dalam Principal Islamic Asia Pacific Dynamic Equity Fund ("dana sasaran") dahulunya dikenali sebagai CIMB Islamic Asia Pacific Ekuiti Fund dengan objektif untuk mencapai pertumbuhan modal dan pendapatan dalam jangka panjang di samping mematuhi kriteria pelaburan Shariah, melalui pelaburan dalam pasaran membangun dan maju di rantau Asia Pasifik kecuali Jepun.

Dana sasaran pada dasarnya merupakan dana ekuiti yang melabur dalam sekuriti ekuiti syarikat yang berdomisil, disenarai dan/atau mempunyai operasi utama di pasaran membangun dan maju di Asia Pasifik kecuali Jepun, seperti Hong Kong SAR, Taiwan, Korea, Republik Rakyat China, Indonesia, Malaysia, India, Thailand, Filipina, Sri Lanka, Singapura, Australia dan New Zealand. Pelaburan dalam Sukuk mesti memenuhi syarat penarafan minimum "BBB3" atau "P2" oleh RAM atau penarafan seumpamanya oleh MARC atau agensi penarafan tempatan negara tersebut; "BB" oleh S&P atau penarafan seumpamanya oleh Moody atau Fitch. Peruntukan aset dana sasaran adalah seperti berikut:

Pelbagai dana ekuiti patuh Shariah	<b>Minimum 70% dan sehingga 98% dari NAB</b>
Sekuriti sukuk patuh Shariah	<b>Sehingga 30% dari NAB</b>
Pelbagai dana tunai patuh Shariah	<b>Minimum 2% dari NAB</b>
Profil risiko pelabur	<b>Tinggi</b>
Tempoh pelaburan pelabur	<b>5-10 tahun</b>

*Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had ke atas dana bagi tahun semasa.*

## OBJEKTIF/DASAR DANA

(sambungan)

### DANA SUN LIFE MALAYSIA AIIMAN SELECT INCOME ("SLMASI")

Dana ini disalurkan ke dalam Affin Hwang AIIMAN Select Income Fund ("dana sasaran") dengan objektif untuk menyediakan pendapatan tetap kepada pelabur melalui pelaburan patuh Shariah.

Dana sasaran akan melabur dalam pelbagai portfolio Sukuk, ekuiti patuh Shariah dan instrumen pasaran kewangan Islam. Pelaburan dalam Sukuk merangkumi Sukuk terbitan Malaysia dan asing sama ada yang dikeluarkan oleh kerajaan atau syarikat. Dana sasaran mencari peluang pelaburan dalam pasaran asing di mana pihak pegawalseliaan terdiri daripada ahli anggota Pertubuhan Suruhanjaya Sekuriti Antarabangsa ("IOSCO"). Ini termasuk, tetapi tidak terhad kepada negara-negara berikut: Australia, Bahrain, China, Mesir, Hong Kong, India, Indonesia, Kazakhstan, Korea, Filipina, Arab Saudi, Singapura, Taiwan, Thailand, Turki, Qatar dan Emiriah Arab Bersatu. Peruntukan aset dana sasaran adalah seperti berikut:

Sekuriti sukuk patuh Shariah	<b>Minimum 60% dan sehingga maksimum 100% dari NAB</b>
Pelbagai ekuiti patuh Shariah	<b>Maksimum 40% dari NAB</b>
Pelbagai dana tunai patuh Shariah	<b>Baki dana</b>
Pilihan sekuriti pendapatan tetap patuh Shariah untuk dana	<b>Sekuriti pendapatan tetap Islam dengan penarafan minimum AA3 atau P1 atau setaraf seperti ditentukan oleh agensi penarafan yang ditubuhkan di Malaysia.</b>
Profil risiko pelabur	<b>Sederhana</b>
Tempoh pelaburan pelabur	<b>5-10 tahun</b>

Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had ke atas dana bagi tahun semasa.

## OBJEKTIF/DASAR DANA

(sambungan)

### DANA SUN LIFE MALAYSIA ISLAMIC STRATEGIC AGGRESSIVE ("SLMISA")

Dana ini disalurkan ke dalam Principal Islamic Aggressive Wholesale Fund-of-Funds ("dana sasaran") (dahulunya dikenali sebagai CIMB Islamic Aggressive Wholesale Fund-of-Funds) dengan objektif untuk mencapai pertumbuhan modal melalui pelaburan dalam portfolio skim pelaburan kolektif (CIS) patuh Shariah yang melabur terutamanya dalam ekuiti patuh Shariah.

Untuk mencapai objektifnya, Dana akan melabur sehingga 100% dari NAB ke dalam sekurang-kurangnya tiga (3) CIS patuh Shariah yang melabur terutamanya dalam ekuiti patuh Shariah. Dana juga boleh melaburkan sehingga 5% dari NAB dalam aset mudah cair patuh Shariah seperti instrumen pasaran kewangan patuh Shariah dan/ atau Deposit Islamic untuk tujuan kecairan. Peruntukan aset dana sasaran adalah seperti berikut:

Pelbagai dana ekuiti patuh Shariah	<b>Maksimum 100% dari NAB</b>
Pelbagai dana tunai patuh Shariah	<b>Maksimum 5% dari NAB</b>
Profil risiko pelabur	<b>Tinggi</b>
Tempoh pelaburan pelabur	<b>Jangka panjang</b>

Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had ke atas dana bagi tahun semasa.

## OBJEKTIF/DASAR DANA

(sambungan)

### DANA SUN LIFE MALAYSIA ISLAMIC STRATEGIC BALANCED ("SLMISB")

Dana ini disalurkan ke dalam Principal Islamic Balanced Wholesale Fund-of-Funds ("dana sasaran") (dahulunya dikenali sebagai CIMB Islamic Balanced Wholesale Fund-of-Funds) dengan objektif untuk mencapai pertumbuhan modal yang sederhana melalui pelaburan dalam portfolio skim pelaburan kolektif (CIS) patuh Shariah yang melabur dalam ekuiti patuh Shariah dan/atau Sukuk.

Dana menyasarkan untuk melabur dalam sekurang-kurangnya tiga (3) CIS patuh Shariah yang melabur terutamanya dalam ekuiti patuh Shariah dan/atau Sukuk. Sejajar dengan objektifnya, dasar dan strategi pelaburan Dana adalah untuk mengekalkan portfolio seimbang di antara CIS patuh Shariah melabur terutamanya dalam ekuiti dan Sukuk patuh Shariah.

Sebagai dana seimbang, Dana akan melabur di antara 40% hingga 60% dari NAB ke dalam CIS patuh Shariah melabur terutamanya dalam ekuiti dan Sukuk patuh Shariah. Pelaburan CIS patuh Shariah terutamanya dalam Sukuk akan menyediakan kestabilan modal buat Dana manakala CIS patuh Shariah yang melabur terutamanya dalam ekuiti akan menyediakan pulangan tambahan dalam pasaran menaik berpotensi. Dana juga boleh melabur sehingga 5% dari NAB dalam aset cair patuh Shariah seperti instrumen pasaran wang patuh Shariah dan/atau Deposit Islam untuk tujuan kecairan. Peruntukan aset dana sasaran adalah seperti berikut:

Pelbagai dana ekuiti patuh Shariah	<b>Minimum 40%, maksimum 60% dari NAB</b>
Pelbagai dana sekuriti sukuk patuh Shariah	<b>Minimum 40%, maksimum 60% dari NAB</b>
Pelbagai dana tunai patuh Shariah	<b>Maksimum 5% dari NAB</b>
Profil risiko pelabur	<b>Sederhana</b>
Tempoh pelaburan pelabur	<b>Jangka panjang</b>

Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had ke atas dana bagi tahun semasa.

## OBJEKTIF/DASAR DANA

(sambungan)

### DANA SUN LIFE MALAYSIA ISLAMIC STRATEGIC CONSERVATIVE ("SLMISC")

Dana ini disalurkan ke dalam Principal Islamic Balanced Wholesale Fund-of-Funds ("dana sasaran") (dahulunya dikenali sebagai CIMB Islamic Balanced Wholesale Fund-of-Funds) dengan objektif untuk mencapai kestabilan modal melalui pelaburan dalam portfolio skim pelaburan kolektif (CIS) patuh Shariah yang melabur dalam ekuiti/sukuk patuh Shariah.

Dana menyasarkan untuk melabur dalam sekurang-kurangnya tiga (3) CIS patuh Shariah yang melabur terutamanya dalam Sukuk dan/atau ekuiti patuh Shariah. Dana akan melabur sekurang-kurangnya 70% dari NAB di dalam CIS patuh Shariah yang melabur terutamanya dalam Sukuk dan sehingga 30% dari NAB dalam CIS patuh Shariah yang melabur terutamanya dalam ekuiti patuh Shariah.

Dana juga boleh melabur sehingga 5% dari NAB dalam aset mudah cair patuh Shariah seperti instrumen pasaran kewangan patuh Shariah dan/atau Deposit untuk tujuan kecairan. Peruntukan aset dana sasaran adalah seperti berikut:

Pelbagai dana ekuiti patuh Shariah	<b>Maksimum 30% dari NAB</b>
Pelbagai dana sekuriti sukuk patuh Shariah	<b>Minimum 70% dari NAB (dengan sasaran peruntukan 80% dari NAB)</b>
Pelbagai dana tunai patuh Shariah	<b>Maksimum 5% dari NAB</b>
Profil risiko pelabur	<b>Rendah</b>
Tempoh pelaburan pelabur	<b>Jangka panjang</b>

Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had ke atas dana bagi tahun semasa.

## OBJEKTIF/DASAR DANA

(sambungan)

### DANA SUN LIFE MALAYSIA ISLAMIC DEPOSIT ("SLMID")

Dana ini disalurkan ke dalam Principal Islamic Deposit Fund ("dana sasaran") (dahulunya dikenali sebagai CIMB Islamic Deposit Fund), dengan objektif untuk memberikan kecairan dan pendapatan tetap kepada pelabur, di samping mengekalkan kestabilan modal melalui pelaburan terutamanya dalam deposit dengan institusi kewangan Islam yang patuh Shariah.

Dana sasaran bertujuan untuk mencapai objektinya dengan melaburkan sekurang-kurangnya 95% dari NAB dana di dalam deposit. Sehingga 5% dari NAB dana sasaran boleh dilaburkan dalam instrumen pasaran wang patuh Shariah, Sukuk dan/atau nota jangka pendek dengan penarafan kredit minimum "A3" atau "P1" oleh RAM atau penarafan seumpamanya oleh MARC atau agensi penarafan tempatan negara penerbit; "BBB-" oleh S&P atau penarafan seumpamanya oleh Moody atau Fitch, dengan kesemuanya mempunyai baki tempoh matang kurang dari 365 hari. Dasar pelaburan adalah untuk melabur dalam aset cair dan juga pelaburan jangka pendek risiko rendah untuk pengekalan modal\*.

Dana sasaran akan diuruskan secara aktif untuk memberikan kecairan dan untuk memenuhi keperluan aliran tunai jangka pendek pemegang unit. Peruntukan aset dana sasaran adalah seperti berikut:

Deposit	<b>Minimum 95% dari NAB</b>
Instrumen pasaran wang patuh Shariah dan Sukuk dan/atau nota jangka pendek	<b>Maximum 5% dari NAB</b>
Profil risiko pelabur	<b>Rendah</b>
Tempoh pelaburan pelabur	<b>Jangka pendek</b>

\*Dana sasaran bukan dana dijamin modal atau modal dilindungi.

Nota: Tidak terdapat sebarang perubahan di dalam objektif sekatan dan had ke atas dana bagi tahun semasa.

## DANA SUN LIFE MALAYSIA ISLAMIC BOND ("SLMIB")

Apakah Prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2019?

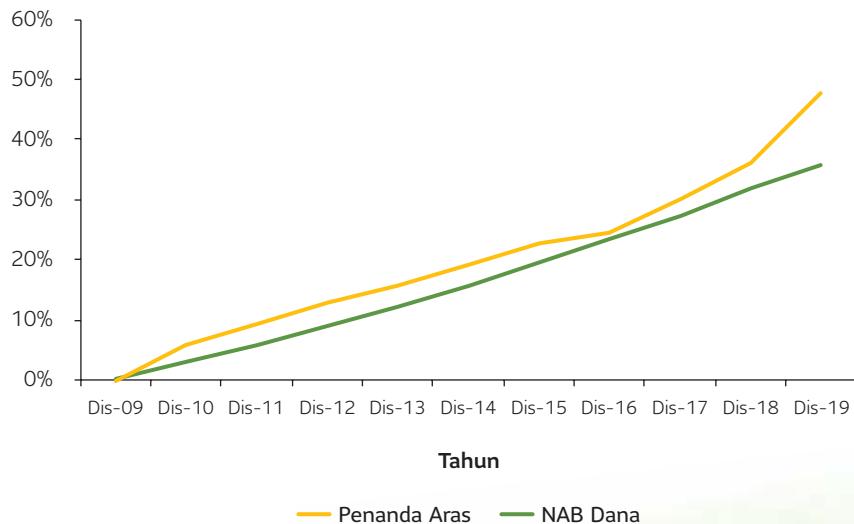
	31 Dis 2019 (%)	31 Dis 2018 (%)	31 Dis 2017 (%)	31 Dis 2016 (%)	31 Dis 2015 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	8.7	4.5	4.5	1.5	3.1	47.7
Penanda Aras (12 bulan MBB*)	3.2	3.3	3.1	3.4	3.4	35.9

\*Kadar Deposit Tetap Maybank Islamic

Dana mencatatkan pulangan 8.7% berbanding penanda arasnya 3.2% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI SLMIB SEJAK DILANCARKAN



# DANA SUN LIFE MALAYSIA ISLAMIC BOND ("SLMIB")

(sambungan)

## ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2019	31 Dis 2018	31 Dis 2017	31 Dis 2016	31 Dis 2015
NAB (RM'000)	9,732	6,174	5,427	5,270	5,047
NAB/Unit (RM)	1.4774	1.3595	1.3011	1.2456	1.2276
Jumlah unit ('000)	6,588	4,541	4,171	4,231	4,112
NAB/Unit tertinggi bagi tahun (RM)	1.4793	1.3600	1.3011	1.2646	1.2277
NAB/Unit terendah bagi tahun (RM)	1.3603	1.3020	1.2460	1.2277	1.1908
Pulangan tahunan	8.7%	4.5%	4.5%	1.5%	3.1%
<b>Pecahan Jumlah Pulangan Tahunan</b>					
a. Pertumbuhan modal	8.7%	4.5%	4.5%	1.5%	3.1%
b. Agihan pendapatan	-	-	-	-	-
<b>Purata Pulangan Tahunan</b>					
a. Tempoh satu tahun	8.7%	4.5%	4.5%	1.5%	3.1%
b. Tempoh tiga tahun	5.9%	3.5%	3.0%	2.5%	2.9%
c. Tempoh lima tahun	4.5%	3.3%	2.9%	2.6%	3.0%
<b>Caj</b>					
a. Yuran pengurusan dana	-	-	-	1.0%	1.0%
b. Yuran audit (RM'000)	-	-	-	2.6	3.5
c. Cukai	8.0%	8.0%	8.0%	8.0%	8.0%
<b>Kategori Dan Komposisi Dana (RM'000)</b>					
Sekuriti pendapatan tetap patuh Shariah	-	-	-	-	4,689
Dana Opus Shariah Income (Dana Sasaran)	9,617	6,136	5,394	5,232	-
Tunai dan lain-lain	115	38	33	38	358

Peruntukan Aset	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Dana Opus Shariah Income (Dana Sasaran)	9,186,277	9,673,255	9,617,113	98.8%
Tunai dan lain-lain	-	-	115,044	1.2%
	9,186,277	9,673,255	9,732,157	100.0%

## DANA SUN LIFE MALAYSIA ISLAMIC EQUITY ("SLMIE")

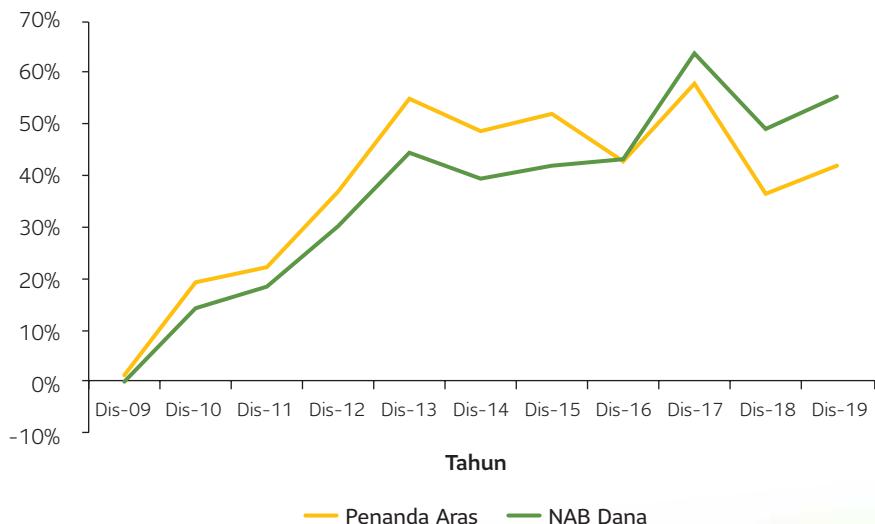
Apakah Prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2019?

	31 Dis 2019 (%)	31 Dis 2018 (%)	31 Dis 2017 (%)	31 Dis 2016 (%)	31 Dis 2015 (%)	Dilancarkan Sejak (%)
Prestasi (NAB)	4.1	-9.0	14.3	1.0	1.9	55.2
Penanda Aras (Indeks FBM Emas Shariah)	3.9	-13.5	10.7	-6.1	2.3	41.9

Dana mencatatkan pulangan 4.1% berbanding penanda arasnya 3.9% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI SLMIE SEJAK DILANCARKAN



# DANA SUN LIFE MALAYSIA ISLAMIC EQUITY ("SLMIE")

(sambungan)

## ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2019	31 Dis 2018	31 Dis 2017	31 Dis 2016	31 Dis 2015
NAB (RM'000)	20,011	15,786	14,915	12,814	11,815
NAB/Unit (RM)	1.5520	1.4911	1.6389	1.4337	1.4191
Jumlah unit ('000)	12,894	10,587	9,100	8,938	8,325
NAB/Unit tertinggi bagi tahun (RM)	1.5878	1.6850	1.6394	1.4739	1.4752
NAB/Unit terendah bagi tahun (RM)	1.4788	1.4650	1.4376	1.3881	1.3131
Pulangan tahunan	4.1%	-9.0%	14.3%	1.0%	1.9%
<b>Pecahan Jumlah Pulangan Tahunan</b>					
a. Pertumbuhan modal	4.1%	-9.0%	14.3%	1.0%	1.9%
b. Agihan pendapatan	-	-	-	-	-
<b>Purata Pulangan Tahunan</b>					
a. Tempoh satu tahun	4.1%	-9.0%	14.3%	1.0%	1.9%
b. Tempoh tiga tahun	3.1%	2.1%	5.7%	-0.3%	3.1%
c. Tempoh lima tahun	2.5%	0.9%	4.9%	4.1%	4.6%
<b>Caj</b>					
a. Yuran pengurusan dana	-	-	-	1.5%	1.5%
b. Yuran audit (RM'000)	-	-	-	2.6	3.5
c. Cukai	8.0%	8.0%	8.0%	8.0%	8.0%
<b>Kategori Dan Komposisi Dana (RM'000)</b>					
Ekuiti patuh Shariah	-	-	-	-	9,581
Dana Affin Hwang Aiiman Growth (Dana Sasaran)	19,927	15,721	14,978	12,811	-
Tunai dan lain-lain	84	65	(63)	3	2,234

Peruntukan Aset	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Dana Affin Hwang Aiiman Growth (Dana Sasaran)	19,237,806	19,914,998	19,926,520	99.6%
Tunai dan lain-lain	-	-	84,594	0.4%
	19,237,806	19,914,998	20,011,114	100.0%

## DANA SUN LIFE MALAYSIA ISLAMIC WORLD EQUITY ("SLMIWE")

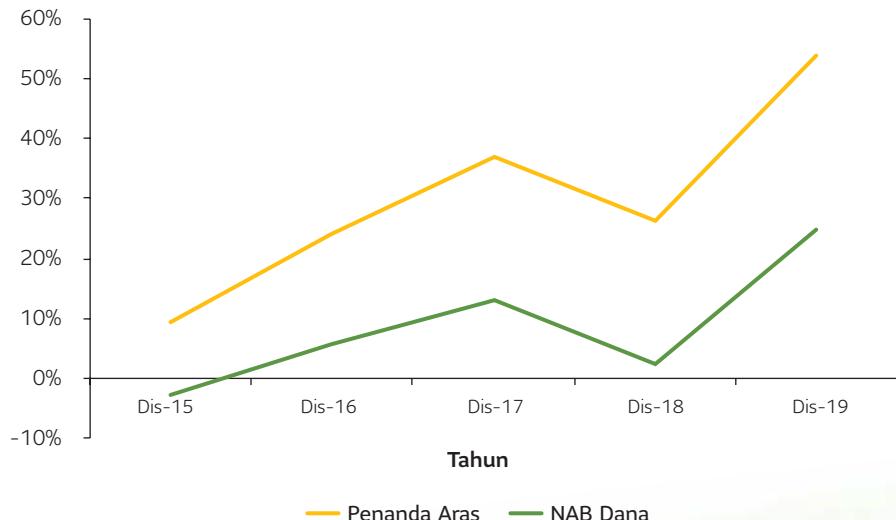
Apakah Prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2019?

	31 Dis 2019 (%)	31 Dis 2018 (%)	31 Dis 2017 (%)	31 Dis 2016 (%)	31 Dis 2015 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	22.1	-9.4	6.7	8.6	-2.6	24.8
Penanda Aras (Indeks MSCI ACWI Islamic (Shariah))	21.9	-7.8	10.3	13.3	9.3	53.7

Dana mencatatkan pulangan 22.1% berbanding penanda arasnya 21.9% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI SLMIWE SEJAK DILANCARKAN



# DANA SUN LIFE MALAYSIA

## ISLAMIC WORLD EQUITY ("SLMIWE")

(sambungan)

### ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2019	31 Dis 2018	31 Dis 2017	31 Dis 2016	31 Dis 2015
NAB (RM'000)	7,947	3,711	1,412	687	390
NAB/Unit (RM)	1.2482	1.0226	1.1285	1.0574	0.9740
Jumlah unit ('000)	6,366	3,629	1,251	650	400
NAB/Unit tertinggi bagi tahun (RM)	1.2641	1.1560	1.1549	1.0574	1.0387
NAB/Unit terendah bagi tahun (RM)	1.0137	1.0130	1.0559	0.8659	0.9584
Pulangan tahunan	22.1%	-9.4%	6.7%	8.6%	-2.6%
<b>Pecahan Jumlah Pulangan Tahunan</b>					
a. Pertumbuhan modal	22.1%	-9.4%	6.7%	8.6%	-2.6%
b. Agihan pendapatan	-	-	-	-	-
<b>Purata Pulangan Tahunan</b>					
a. Tempoh satu tahun	22.1%	-9.4%	6.7%	8.6%	-2.6%
b. Tempoh tiga tahun	6.5%	2.0%	4.2%	-	-
c. Tempoh lima tahun	5.1%	-	-	-	-
<b>Caj</b>					
a. Yuran pengurusan dana	-	-	-	-	-
b. Yuran audit (RM'000)	-	-	-	-	-
c. Cukai	8.0%	8.0%	8.0%	8.0%	8.0%
<b>Kategori Dan Komposisi Dana (RM'000)</b>					
Dana Aberdeen Standard Islamic World Equity (Dana Sasaran)	7,985	3,649	1,380	686	386
Tunai dan lain-lain	(38)	62	32	1	3

Peruntukan Aset	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Dana Aberdeen Standard Islamic World Equity (Dana Sasaran)	4,556,045	7,134,218	7,984,924	100.5%
Tunai dan lain-lain	-	-	(38,134)	-0.5%
	4,556,045	7,134,218	7,946,790	100.0%

## DANA SUN LIFE MALAYSIA ISLAMIC ASIA PACIFIC EQUITY ("SLMIAPE")

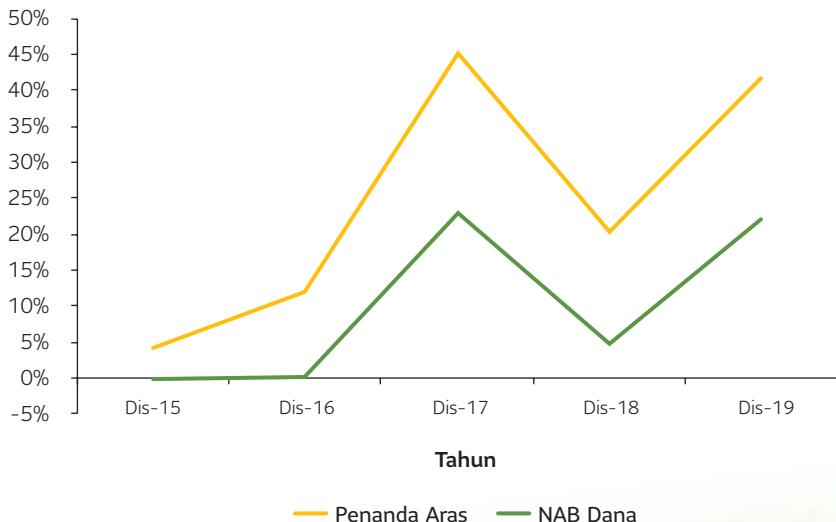
Apakah Prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2019?

	31 Dis 2019 (%)	31 Dis 2018 (%)	31 Dis 2017 (%)	31 Dis 2016 (%)	31 Dis 2015 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	16.7	-14.8	22.6	0.5	-0.3	22.1
Penanda Aras (Indeks MSCI AC Asia ex Japan Islamic)	17.6	-17.0	29.6	7.3	4.2	41.6

Dana mencatatkan pulangan 16.7% berbanding penanda arasnya 17.6% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI SLMIAPE SEJAK DILANCARKAN



# DANA SUN LIFE MALAYSIA

## ISLAMIC ASIA PACIFIC EQUITY ("SLMIAPE")

(sambungan)

### ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2019	31 Dis 2018	31 Dis 2017	31 Dis 2016	31 Dis 2015
NAB (RM'000)	33,857	14,012	4,070	2,066	1,221
NAB/Unit (RM)	1.2211	1.0465	1.2288	1.0025	0.9973
Jumlah unit ('000)	27,726	13,389	3,312	2,060	1,226
NAB/Unit tertinggi bagi tahun (RM)	1.2340	1.2730	1.2909	1.0306	1.0188
NAB/Unit terendah bagi tahun (RM)	1.0221	1.0450	1.0078	0.8933	0.9555
Pulangan tahunan	16.7%	-14.8%	22.6%	0.5%	-0.3%
<b>Pecahan Jumlah Pulangan Tahunan</b>					
a. Pertumbuhan modal	16.7%	-14.8%	22.6%	0.5%	-0.3%
b. Agihan pendapatan	-	-	-	-	-
<b>Purata Pulangan Tahunan</b>					
a. Tempoh satu tahun	16.7%	-14.8%	22.6%	0.5%	-0.3%
b. Tempoh tiga tahun	8.2%	2.8%	7.6%	-	-
c. Tempoh lima tahun	4.9%	-	-	-	-
<b>Caj</b>					
a. Yuran pengurusan dana	-	-	-	-	-
b. Yuran audit (RM'000)	-	-	-	-	-
c. Cukai	8.0%	8.0%	8.0%	8.0%	8.0%
<b>Kategori Dan Komposisi Dana (RM'000)</b>					
Dana Principal Islamic Asia Pacific	33,803	13,857	3,954	2,061	1,220
Dynamic Equity (Dana Sasaran)					
Tunai dan lain-lain	54	155	115	5	1
Peruntukan Aset	Jumlah Pegangan		Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Dana Principal Islamic Asia Pacific	40,439,294		31,748,238	33,803,206	99.8%
Dynamic Equity (Dana Sasaran)					
Tunai dan lain-lain	-		-	53,370	0.2%
	40,439,294		31,748,238	33,856,576	100.0%

## DANA SUN LIFE MALAYSIA AIIMAN SELECT INCOME ("SLMASI")

Apakah Prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2019?

	31 Dis 2019 (%)	31 Dis 2018 (%)	31 Dis 2017 (%)	31 Dis 2016 (%)	31 Dis 2015 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	7.1	-1.4	8.3	4.7	-0.2	19.4
Penanda Aras (70% 12-bulan MBB GIA + 30% prestasi Indeks FTSE Bursa Malaysia EMAS Shariah (FBMSHA))	3.7	-1.7	5.5	1.0	2.2	10.8

Dana mencatatkan pulangan 7.1% berbanding penanda arasnya 3.7% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI SLMASI SEJAK DILANCARKAN



# DANA SUN LIFE MALAYSIA

## AIIMAN SELECT INCOME ("SLMASI")

(sambungan)

### ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2019	31 Dis 2018	31 Dis 2017	31 Dis 2016	31 Dis 2015
NAB (RM'000)	9,050	3,448	401	139	51
NAB/Unit (RM)	1.1935	1.1148	1.1311	1.0446	0.9980
Jumlah unit ('000)	7,583	3,093	355	133	51
NAB/Unit tertinggi bagi tahun (RM)	1.1976	1.1420	1.1353	1.0525	1.0000
NAB/Unit terendah bagi tahun (RM)	1.1113	1.1000	1.0453	0.9835	0.9687
Pulangan tahunan	7.1%	-1.4%	8.3%	4.7%	-0.2%
<b>Pecahan Jumlah Pulangan Tahunan</b>					
a. Pertumbuhan modal	7.1%	-1.4%	8.3%	4.7%	-0.2%
b. Agihan pendapatan	-	-	-	-	-
<b>Purata Pulangan Tahunan</b>					
a. Tempoh satu tahun	7.1%	-1.4%	8.3%	4.7%	-0.2%
b. Tempoh tiga tahun	4.7%	3.9%	4.3%	-	-
c. Tempoh lima tahun	3.7%	-	-	-	-
<b>Caj</b>					
a. Yuran pengurusan dana	-	-	-	-	-
b. Yuran audit (RM'000)	-	-	-	-	-
c. Cukai	8.0%	8.0%	8.0%	8.0%	8.0%
<b>Kategori Dan Komposisi Dana (RM'000)</b>					
Dana Affin Hwang AIIMAN Select Income (Dana Sasaran)	9,010	3,420	394	133	50
Tunai dan lain-lain	40	28	7	5	1

Peruntukan Aset	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Dana Affin Hwang AIIMAN Select Income (Dana Sasaran)	17,838,922	9,103,408	9,010,440	99.6%
Tunai dan lain-lain	-	-	39,459	0.4%
	17,838,922	9,103,408	9,049,899	100.0%

## DANA SUN LIFE MALAYSIA ISLAMIC STRATEGIC AGGRESSIVE ("SLMISA")

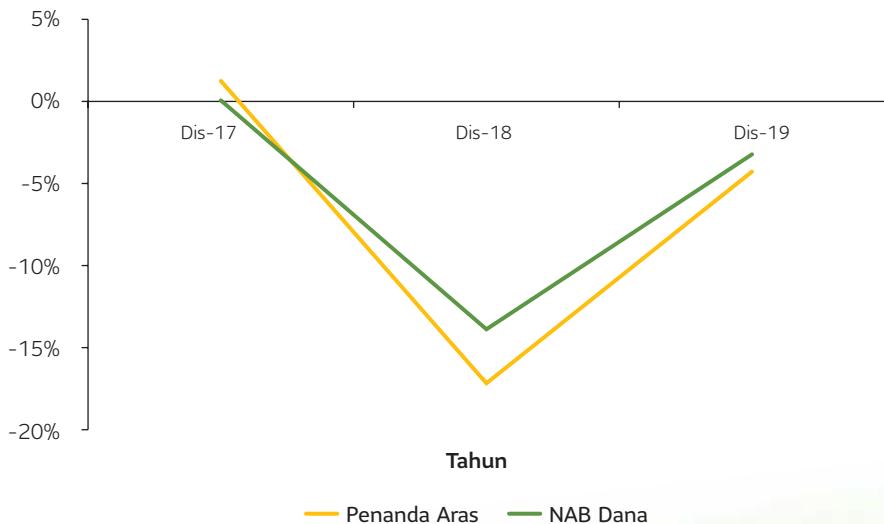
Apakah Prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2019?

	31 Dis 2019 (%)	31 Dis 2018 (%)	31 Dis 2017 (%)	Dilancarkan Sejak (%)
Prestasi (NAB)	12.4	-13.9	0	-3.2
Penanda Aras (50% Indeks MSCI AC Asia ex Japan Islamic + 50% Indeks FTSE EMAS)	10.8	-17.0	1.2	-4.3

Dana mencatatkan pulangan 12.4% berbanding penanda arasnya 10.8% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI SLMISA SEJAK DILANCARKAN



**DANA SUN LIFE MALAYSIA**  
**ISLAMIC STRATEGIC AGGRESSIVE ("SLMISA")**  
(sambungan)

**ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)**

	31 Dis 2019	31 Dis 2018	31 Dis 2017
NAB (RM'000)	1,958	432	-
NAB/Unit (RM)	0.9680	0.8615	1.000
Jumlah unit ('000)	2,023	502	-
NAB/Unit tertinggi bagi tahun (RM)	0.9745	1.0130	1.000
NAB/Unit terendah bagi tahun (RM)	0.8496	0.8570	1.000
Pulangan tahunan	12.4%	-13.9%	-
<b>Pecahan Jumlah Pulangan Tahunan</b>			
a. Pertumbuhan modal	12.4%	-13.9%	-
b. Agihan pendapatan	-	-	-
<b>Purata Pulangan Tahunan</b>			
a. Tempoh satu tahun	12.4%	-13.9%	-
b. Tempoh tiga tahun	-	-	-
c. Tempoh lima tahun	-	-	-
<b>Caj</b>			
a. Yuran pengurusan dana	-	-	-
b. Yuran audit (RM'000)	-	-	-
c. Cukai	8.0%	8.0%	8.0%
<b>Kategori Dan Komposisi Dana (RM'000)</b>			
Principal Islamic Aggressive Wholesale Fund of Funds (Dana Sasaran)	1,948	386	-
Tunai dan lain-lain	10	46	-

Peruntukan Aset	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Principal Islamic Aggressive Wholesale Fund of Funds (Dana Sasaran)	2,030,078	1,869,133	1,948,265	99.5%
Tunai dan lain-lain	-	-	9,463	0.5%
	2,030,078	1,869,133	1,957,728	100.0%

## DANA SUN LIFE MALAYSIA ISLAMIC STRATEGIC BALANCED ("SLMISB")

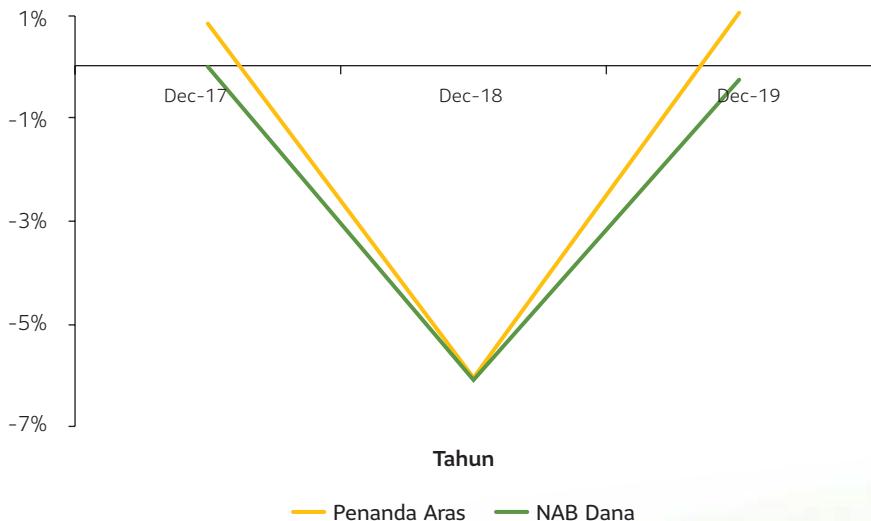
Apakah Prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2019?

	31 Dis 2019 (%)	31 Dis 2018 (%)	31 Dis 2017 (%)	Dilancarkan Sejak (%)
Prestasi (NAB)	6.2	-6.1	0	-0.3
Penanda Aras (30% Indeks Quantshop Gil Medium + 20% CIMB FRIA-i + 50% Indeks FTSE EMAS)	4.6	-6.5	0.8	1.0

Dana mencatatkan pulangan 6.2% berbanding penanda arasnya 4.6% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI SLMISB SEJAK DILANCARKAN



# DANA SUN LIFE MALAYSIA

## ISLAMIC STRATEGIC BALANCED ("SLMISB")

(sambungan)

### ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2019	31 Dis 2018	31 Dis 2017
NAB (RM'000)	374	69	-
NAB/Unit (RM)	0.9973	0.9390	1.000
Jumlah unit ('000)	375	73	-
NAB/Unit tertinggi bagi tahun (RM)	1.0013	1.0000	1.000
NAB/Unit terendah bagi tahun (RM)	0.9347	0.9330	1.000
Pulangan tahunan	6.2%	-6.1%	-
<b>Pecahan Jumlah Pulangan Tahunan</b>			
a. Pertumbuhan modal	6.2%	-6.1%	-
b. Agihan pendapatan	-	-	-
<b>Purata Pulangan Tahunan</b>			
a. Tempoh satu tahun	6.2%	-6.1%	-
b. Tempoh tiga tahun	-	-	-
c. Tempoh lima tahun	-	-	-
<b>Caj</b>			
a. Yuran pengurusan dana	-	-	-
b. Yuran audit (RM'000)	-	-	-
c. Cukai	8.0%	8.0%	8.0%
<b>Kategori Dan Komposisi Dana (RM'000)</b>			
Principal Islamic Balanced Wholesale			
Fund of Funds (Dana Sasaran)	363	54	-
Tunai dan lain-lain	11	15	-

Peruntukan Aset	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Principal Islamic Balanced Wholesale Fund of Funds (Dana Sasaran)	358,155	356,128	363,097	97.0%
Tunai dan lain-lain	-	-	11,143	3.0%
	358,155	356,128	374,240	100.0%

## DANA SUN LIFE MALAYSIA ISLAMIC STRATEGIC CONSERVATIVE ("SLMISC")

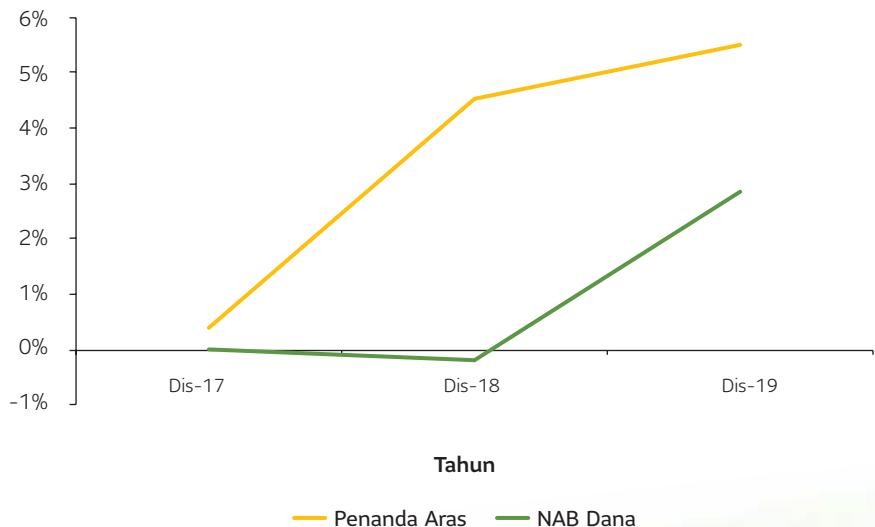
Apakah Prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2019?

	31 Dis 2019 (%)	31 Dis 2018 (%)	31 Dis 2017 (%)	Dilancarkan Sejak (%)
Prestasi (NAB)	3.1	-0.2	0	2.9
Penanda Aras (50% Indeks Quantshop Gil Medium + 25% CIMB FRIA-i + 25% Indeks FTSE EMAS)	5.1	4.1	0.4	5.5

Dana mencatatkan pulangan 3.1% berbanding penanda arasnya 5.1% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI SLMISC SEJAK DILANCARKAN



# DANA SUN LIFE MALAYSIA

## ISLAMIC STRATEGIC CONSERVATIVE ("SLMISC")

(sambungan)

### ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2019	31 Dis 2018	31 Dis 2017
NAB (RM'000)	26	12	-
NAB/Unit (RM)	1.0285	0.9981	1.000
Jumlah unit ('000)	25	12	-
NAB/Unit tertinggi bagi tahun (RM)	1.0298	1.0100	1.000
NAB/Unit terendah bagi tahun (RM)	0.9966	0.9870	1.000
Pulangan tahunan	3.1%	-0.2%	-
<b>Pecahan Jumlah Pulangan Tahunan</b>			
a. Pertumbuhan modal	3.1%	-0.2%	-
b. Agihan pendapatan	-	-	-
<b>Purata Pulangan Tahunan</b>			
a. Tempoh satu tahun	3.1%	-0.2%	-
b. Tempoh tiga tahun	-	-	-
c. Tempoh lima tahun	-	-	-
<b>Caj</b>			
a. Yuran pengurusan dana	-	-	-
b. Yuran audit (RM'000)	-	-	-
c. Cukai	8.0%	8.0%	8.0%
<b>Kategori Dan Komposisi Dana (RM'000)</b>			
Principal Islamic Conservative Wholesale Fund of Funds (Dana Sasaran)	21	9	-
Tunai dan lain-lain	5	3	-

Peruntukan Aset	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Principal Islamic Conservative Wholesale Fund of Funds (Dana Sasaran)	19,813	20,133	20,629	80.7%
Tunai dan lain-lain	-	-	4,946	19.3%
	19,813	20,133	25,575	100.0%

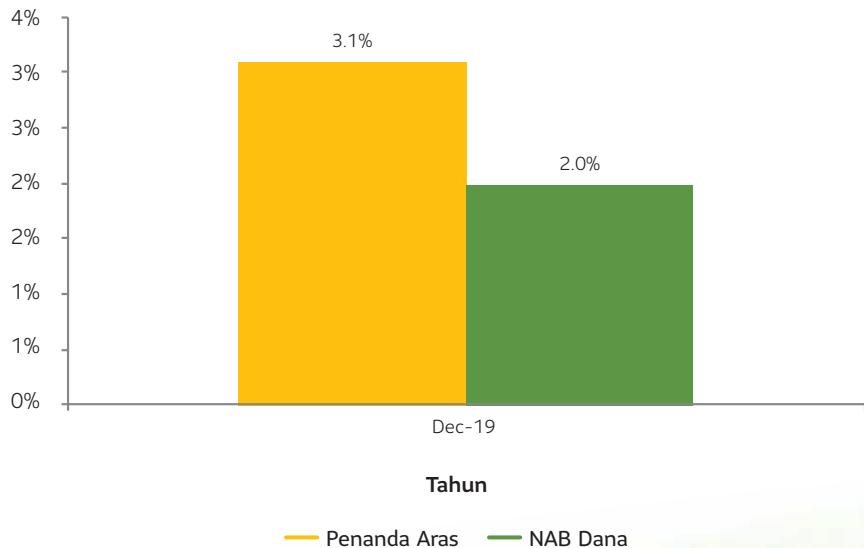
## DANA SUN LIFE MALAYSIA ISLAMIC DEPOSIT (“SLMID”)

Apakah Prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2019?

	31 Dis 2019 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	2.0	2.0
Penanda Aras (Kadar Semaikan Bank Islam)	3.1	3.1

Dana mencatatkan pulangan 2.0% berbanding penanda arasnya 3.1% untuk tempoh di bawah ulasan.

**Pulangan PRESTASI SLMID SEJAK DILANCARKAN**



# DANA SUN LIFE MALAYSIA ISLAMIC DEPOSIT ("SLMID")

(sambungan)

## ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2019
NAB (RM'000)	35
NAB/Unit (RM)	1.0199
Jumlah unit ('000)	34
NAB/Unit tertinggi bagi tahun (RM)	1.0199
NAB/Unit terendah bagi tahun (RM)	0.9993
Pulangan tahunan	2.0%
<b>Pecahan Jumlah Pulangan Tahunan</b>	
a. Pertumbuhan modal	2.0%
b. Agihan pendapatan	-
<b>Purata Pulangan Tahunan</b>	
a. Tempoh satu tahun	2.0%
b. Tempoh tiga tahun	-
c. Tempoh lima tahun	-
<b>Caj</b>	
a. Yuran pengurusan dana	-
b. Yuran audit (RM'000)	-
c. Cukai	8.0%
<b>Kategori Dan Komposisi Dana (RM'000)</b>	
Dana Principal Islamic Deposit (Dana Sasaran)	27
Tunai dan lain-lain	8

Peruntukan Aset	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Dana Principal Islamic Deposit (Dana Sasaran)	27,043	27,100	27,111	77.4%
Tunai dan lain-lain	-	-	7,899	22.6%
	<b>27,043</b>	<b>27,100</b>	<b>35,010</b>	<b>100.0%</b>

## KENYATAAN OLEH PENGURUS

Saya, Muhammad Fikri Mohamad Rawi, Ketua Pegawai Eksekutif Sun Life Malaysia Takaful Berhad ("Pengurus"), berpendirian bahawa, pada pendapat Pengurus, maklumat kewangan yang dinyatakan pada mukasurat 100 hingga 113 Dana-Dana Berkaitan-Pelaburan Sun Life Malaysia Takaful, yang merangkumi Dana Sun Life Malaysia Islamic Bond ("SLMIB"), Dana Sun Life Malaysia Islamic Equity ("SLMIE"), Dana Sun Life Malaysia Islamic World Equity ("SLMIWE"), Dana Sun Life Malaysia Islamic Asia Pacific Equity ("SLMIAPE"), Dana Sun Life Malaysia Aiiman Select Income ("SLMASI"), Dana Sun Life Malaysia Islamic Strategic Aggressive ("SLMISA"), Dana Sun Life Malaysia Islamic Strategic Balanced ("SLMISB"), Dana Sun Life Malaysia Islamic Strategic Conservative ("SLMISC") dan Dana Sun Life Malaysia Islamic Deposit ("SLMID") setakat 31 Disember 2019, telah disediakan sewajarnya selaras dengan dasar perakaunan yang dinyatakan dalam Nota 3 kepada maklumat kewangan dan Garis Panduan mengenai Perniagaan Insurans/Takaful Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia.

Bagi pihak Pengurus,

**MUHAMMAD FIKRI MOHAMAD RAWI**

Ketua Pegawai Eksekutif

Kuala Lumpur

28 Februari 2020

# **LAPORAN JURUAUDIT BEBAS KEPADA PARA PEMEGANG SIJIL**

## **LAPORAN MENGENAI MAKLUMAT KEWANGAN**

### **Pendapat**

Kami telah mengaudit maklumat kewangan Dana-Dana yang merangkumi penyata aset dan liabiliti setakat 31 Disember 2019 dan penyata pendapatan dan liabiliti, serta penyata perubahan nilai aset bersih untuk tahun kewangan yang telah berakhir, dan nota-nota kepada maklumat kewangan, termasuk ringkasan dasar perakaunan penting, seperti dinyatakan di mukasurat 100 hingga 113.

Pada pendapat kami, maklumat kewangan Dana-dana untuk tahun kewangan berakhir 31 Disember 2019 telah disediakan, dalam semua aspek material selaras dengan dasar perakaunan yang dinyatakan dalam Nota 3 kepada maklumat kewangan dan Garis Panduan mengenai Perniagaan Insurans/Takaful Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia.

### **Asas untuk pendapat**

Kami telah menjalankan audit kami selaras dengan standard piawaian pengauditan yang dibenarkan di Malaysia dan Standard Piawaian Pengauditan Antarabangsa. Tanggungjawab kami di bawah standard piawaian tersebut diperjelaskan di bahagian "Tanggungjawab Juruaudit ke atas Audit Penyata Kewangan" dalam laporan juruaudit kami. Kami bebas daripada Dana-Dana selaras dengan keperluan etika yang berkaitan dengan audit ke atas maklumat kewangan di Malaysia, dan kami telah memenuhi tanggungjawab etika lain selaras dengan keperluan tersebut. Kami percaya bukti audit yang telah kami perolehi adalah mencukupi dan bersesuaian untuk menyediakan asas untuk pendapat audit kami.

# **LAPORAN JURUAUDIT BEBAS KEPADA PARA PEMEGANG SIJIL**

(sambungan)

## **LAPORAN MENGENAI MAKLUMAT KEWANGAN** (sambungan)

### **Penekanan perkara – asas perakaunan dan had ke atas agihan dan kegunaan**

Kami ingin menarik perhatian mengenai Nota 3 kepada maklumat kewangan, yang menggambarkan asas perakaunan. Maklumat kewangan telah disediakan untuk membantu Dana-dana mematuhi Garis Panduan mengenai Perniagaan Insurans/Takaful Berkaitan-Pelaburan yang dikeluarkan oleh Bank Negara Malaysia. Oleh itu, maklumat kewangan ini mungkin tidak sesuai untuk sebarang tujuan lain. Laporan kami adalah semata-mata untuk pemegang-pemegang unit Dana-Dana sebagai sebuah badan dan tidak boleh diedarkan kepada atau digunakan oleh pihak lain selain daripada pemegang-pemegang unit Dana-Dana. Pendapat kami tidak diubah berkaitan perkara ini.

### **Tanggungjawab Pengurus untuk maklumat kewangan**

Pengarah Sun Life Malaysia Takaful Berhad (“Pengurus”) bertanggungjawab ke atas penyediaan maklumat kewangan selaras dengan dasar-dasar perakaunan seperti yang dinyatakan dalam Nota 3 maklumat kewangan dan Garis Panduan mengenai Perniagaan Insurans/Takaful Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia, dan pengendalian internal yang ditentukan oleh Pengurus untuk membolehkan penyediaan maklumat kewangan yang bebas daripada salah nyata material, sama ada disebabkan oleh penipuan atau kesilapan.

# **LAPORAN JURUAUDIT BEBAS KEPADA PARA PEMEGANG SIJIL**

(sambungan)

## **LAPORAN MENGENAI MAKLUMAT KEWANGAN** (sambungan)

### **Tanggungjawab Pengurus untuk maklumat kewangan** (sambungan)

Semasa menyediakan maklumat kewangan, Pengurus bertanggungjawab untuk menilai keupayaan Dana-Dana untuk terus beroperasi, mendedahkan sekiranya berkenaan, perkara-perkara yang berkaitan dengan keupayaan beroperasi dengan mengaplikasi konsep usaha berterusan perakaunan kecuali sekiranya Pengurus berhasrat untuk membubarkan Dana-Dana piawaian atau menghentikan operasi, atau tidak mempunyai pilihan yang realistik kecuali berbuat demikian.

Pengurus bertanggungjawab untuk mengawalselia proses pelaporan kewangan Dana.

### **Tanggungjawab juruaudit untuk audit maklumat kewangan**

Objektif kami adalah untuk mendapatkan jaminan munasabah sama ada maklumat kewangan secara keseluruhannya adalah bebas daripada salah nyata yang ketara, sama ada disebabkan oleh penipuan atau kesilapan, dan untuk mengeluarkan laporan juruaudit yang merangkumi pendapat kami. Jaminan munasabah adalah tahap jaminan yang tinggi, tetapi ia tidak menjamin bahawa audit yang dilakukan selaras dengan piawaian pengauditan yang dibenarkan di Malaysia dan Piawaian Antarabangsa Pengauditan akan sentiasa dapat mengesan apabila terdapat salah nyata yang material. Salah nyata yang ketara boleh timbul daripada penipuan atau kesilapan dan dianggap material jika, secara individu atau kolektif, ia boleh mempengaruhi keputusan ekonomi pengguna yang dibuat berdasarkan maklumat kewangan ini.

# **LAPORAN JURUAUDIT BEBAS KEPADА PARA PEMEGANG SIJIL**

(sambungan)

## **LAPORAN MENGENAI MAKLUMAT KEWANGAN** (sambungan)

### **Tanggungjawab juruaudit untuk audit maklumat kewangan** (sambungan)

Sebagai sebahagian daripada pengauditan menurut standard pengauditan yang dibenarkan di Malaysia dan Standard Pengauditan Antarabangsa, kami melaksanakan pertimbangan profesional dan mengekalkan keraguan profesional sepanjang audit dijalankan. Kami juga:

- (a) Mengenal pasti dan menilai risiko salah nyata yang material dalam maklumat kewangan, sama ada disebabkan oleh penipuan atau kesilapan, merangka dan melaksana prosedur audit yang responsif terhadap risiko berkenaan, dan mendapatkan bukti audit yang mencukupi dan wajar untuk menyediakan atas bagi pendapat kami. Risiko tidak mengesan salah nyata material yang berpunca dari penipuan adalah lebih tinggi daripada risiko yang terhasil dari kesilapan, kerana penipuan mungkin melibatkan pakatan sulit, pemalsuan, pengenepian secara sengaja, gambaran yang salah, atau ketidakpatuhan terhadap pengawalan internal.
- (b) Mendapatkan kefahaman mengenai pengawalan internal yang berkaitan dengan audit untuk merangka prosedur audit yang wajar mengikut keadaan, tetapi bukan bertujuan untuk menyatakan pendapat mengenai keberkesanan pengawalan internal yang diguna pakai oleh Pengurus.
- (c) Menilai kesesuaian dasar perakaunan yang digunakan dan kewajaran anggaran perakaunan dan pendedahan berkaitan yang dibuat oleh Pengurus.

# **LAPORAN JURUAUDIT BEBAS KEPADA PARA PEMEGANG SIJIL**

(sambungan)

## **LAPORAN MENGENAI MAKLUMAT KEWANGAN** (sambungan)

### **Tanggungjawab juruaudit untuk audit maklumat kewangan** (sambungan)

- (d) Membuat kesimpulan mengenai kesesuaian asas perakaunan usaha berterusan yang diguna pakai Pengurus dan, berdasarkan bukti audit yang diperolehi, sama ada wujud ketidakpastian material yang berkaitan dengan kejadian atau keadaan yang boleh menimbulkan keraguan material ke atas keupayaan Dana-Dana untuk terus beroperasi. Jika kami menyimpulkan bahawa terdapat ketidakpastian material, kami dikehendaki menyatakan pendapat mengenainya dalam laporan juruaudit kami mengenai pendedahan berkaitan dalam penyata kewangan Dana-Dana, atau jika pendedahan tersebut tidak mencukupi, untuk mengubah pendapat kami. Kesimpulan kami adalah berdasarkan bukti audit yang diperolehi setakat tarikh laporan juruaudit kami. Bagaimanapun, kejadian atau keadaan di masa hadapan boleh menyebabkan Dana-Dana hilang keupayaan untuk terus beroperasi.

Kami berkomunikasi dengan Pengurus mengenai, di antaranya, skop dan tempoh pengauditan yang dirancang dan penemuan audit yang material, termasuk sebarang kelemahan ketara dalam pengawalan internal yang telah kami kenal pasti semasa audit kami.

PRICEWATERHOUSECOOPERS PLT

LLP0014401-LCA & AF 1146

Akauntan Berkanun

Kuala Lumpur

28 Februari 2020

# PENYATA ASET DAN LIABILITI SETAKAT 31 DISEMBER 2019

**2019**

	Dana SLMIB RM	Dana SLMIE RM	Dana SLMIWE RM	Dana SLMIAPE RM	Dana SLMASI RM	Dana SLMISA RM	Dana SLMISB RM	Dana SLMISC RM	Dana SLMID RM
Aset Perlaburan:									
Dana Unit Amanah	9,617,113	19,926,520	7,984,924	33,803,206	9,010,440	1,948,265	363,097	20,629	27,111
Aset cukai tertunda	4,928	4,264	7,248	13,723	4,916	3,114	8,956	4,473	3,697
Aset cukai semasa	4,491	-	-	-	7,437	-	-	-	-
Aset belum diterima	133	-	-	-	-	-	-	-	-
Tunai dan baki di bank	105,491	114,798	24,974	206,275	27,485	12,756	2,745	600	4,203
<b>JUMLAH ASET</b>	<b>9,732,156</b>	<b>20,045,582</b>	<b>8,017,146</b>	<b>34,023,204</b>	<b>9,050,278</b>	<b>1,964,135</b>	<b>374,798</b>	<b>25,702</b>	<b>35,011</b>
Liabiliti cukai tertunda	-	922	68,056	164,397	-	6,331	558	40	1
Liabiliti cukai semasa	-	112	2,300	2,232	380	75	-	-	-
Liabiliti belum dibayar	-	33,434	-	-	-	-	-	87	-
<b>JUMLAH LIABILITI</b>	<b>-</b>	<b>34,468</b>	<b>70,356</b>	<b>166,629</b>	<b>380</b>	<b>6,406</b>	<b>558</b>	<b>127</b>	<b>1</b>
<b>NILAI ASET BERSIH DISUMBANGKAN OLEH PEMEGANG SIJIL</b>	<b>9,732,156</b>	<b>20,011,114</b>	<b>7,946,790</b>	<b>33,856,575</b>	<b>9,049,898</b>	<b>1,957,729</b>	<b>374,240</b>	<b>25,575</b>	<b>35,010</b>
<b>DIWAKILI OLEH:</b>									
Modal pemegang sijil	7,661,940	14,248,363	7,108,899	31,575,632	8,607,832	1,884,063	367,829	25,119	34,586
Pendapatan/(Rugi) tidak diagih dibawa ke hadapan	2,070,216	5,762,751	837,891	2,280,943	442,066	73,666	6,411	456	424
Liabiliti pemegang sijil	9,732,156	20,011,114	7,946,790	33,856,575	9,049,898	1,957,729	374,240	25,575	35,010
Unit dalam edaran	6,587,575	12,893,587	6,366,424	27,726,262	7,582,971	2,022,542	375,262	24,866	34,326
Nilai aset bersih seunit	1.4774	1.5520	1.2482	1.2211	1.1935	0.9680	0.9973	1.0285	1.0199

Nota-nota yang disertakan adalah sebahagian penting daripada maklumat kewangan ini.

# PENYATA ASET DAN LIABILITI SETAKAT 31 DISEMBER 2018

**2018**

	Dana SLMIB RM	Dana SLMIE RM	Dana SLMIWE RM	Dana SLMIAPE RM	Dana SLMASI RM	Dana SLMISA RM	Dana SLMISB RM	Dana SLMISC RM
Aset Perlaburan:								
Dana Unit Amanah	6,135,765	15,720,778	3,649,128	13,857,507	3,419,752	385,656	54,244	8,653
Aset cukai tertunda	20,179	33,195	22,213	126,061	9,555	3,291	188	2
Aset cukai semasa	150	-	-	-	59	-	-	-
Aset belum diterima	10,086	27,370	32,209	27,910	21,312	42,544	7,393	1,015
Tunai dan baki di bank	7,508	5,635	7,665	13,677	8,089	685	6,987	2,749
<b>JUMLAH ASET</b>	<b>6,173,688</b>	<b>15,786,978</b>	<b>3,711,215</b>	<b>14,025,155</b>	<b>3,458,767</b>	<b>432,176</b>	<b>68,812</b>	<b>12,419</b>
Liabiliti cukai tertunda	-	-	-	-	-	-	-	-
Liabiliti cukai semasa	-	1,389	443	29	-	-	-	-
Liabiliti belum dibayar	-	-	-	13,043	11,083	-	-	118
<b>JUMLAH LIABILITI</b>	<b>-</b>	<b>1,389</b>	<b>443</b>	<b>13,072</b>	<b>11,083</b>	<b>-</b>	<b>-</b>	<b>118</b>
<b>NILAI ASET BERSIH DISUMBANGKAN OLEH PEMEGANG SIJIL</b>	<b>6,173,688</b>	<b>15,785,589</b>	<b>3,710,772</b>	<b>14,012,083</b>	<b>3,447,684</b>	<b>432,176</b>	<b>68,812</b>	<b>12,301</b>
<b>DIWAKILI OLEH:</b>								
Modal pemegang sijil	4,717,605	10,682,414	3,937,405	15,097,062	3,432,135	470,027	70,970	12,327
Pendapatan/(Rugi) tidak diagih dibawa ke hadapan	1,456,083	5,103,175	(226,633)	(1,084,979)	15,549	(37,851)	(2,158)	(26)
Liabiliti pemegang sijil	6,173,688	15,785,589	3,710,772	14,012,083	3,447,684	432,176	68,812	12,301
Unit dalam edaran	4,541,233	10,586,873	3,628,603	13,389,434	3,092,605	501,681	73,281	12,324
Nilai aset bersih seunit	1.3595	1.4911	1.0226	1.0465	1.1148	0.8615	0.9390	0.9981

Nota-nota yang disertakan adalah sebahagian penting daripada maklumat kewangan ini.

# PENYATA PENDAPATAN DAN PERBELANJAAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2019

**2019**

	Dana SLMIB RM	Dana SLMIE RM	Dana SLMIWE RM	Dana SLMIAPE RM	Dana SLMASI RM	Dana SLMISA RM	Dana SLMISB RM	Dana SLMISC RM	Dana SLMID RM
Pendapatan pelaburan bersih:									
Deposit dari institusi kewangan Islam	19	13	10	57	19	(2)	-	-	4
Pendapatan dividen	435,243	265,939	-	-	397,801	-	-	-	412
Pendapatan atas pelupusan aset pelaburan	-	1,388	28,720	27,820	4,730	942	-	-	-
Pendapatan tidak direalisasi atas aset pelaburan	196,102	426,465	1,128,363	3,630,735	26,464	120,274	9,314	524	9
Lain-lain pendapatan	133	-	-	-	-	-	-	-	-
<b>JUMLAH PENDAPATAN</b>	<b>631,497</b>	<b>693,805</b>	<b>1,157,093</b>	<b>3,658,612</b>	<b>429,014</b>	<b>121,214</b>	<b>9,314</b>	<b>524</b>	<b>425</b>
Ditolak:									
Yuran pengurusan	-	-	-	-	-	-	-	-	-
Rugi atas pelupusan aset pelaburan	1,676	-	-	-	-	-	-	-	-
Rugi tidak direalisasi atas aset pelaburan	-	-	-	-	-	-	-	-	-
Lain-lain perbelanjaan	15,688	34,117	90,269	290,458	2,117	9,622	745	42	1
<b>JUMLAH PERBELANJAAN</b>	<b>17,364</b>	<b>34,117</b>	<b>90,269</b>	<b>290,458</b>	<b>2,117</b>	<b>9,622</b>	<b>745</b>	<b>42</b>	<b>1</b>

# PENYATA PENDAPATAN DAN PERBELANJAAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2019

(sambungan)

**2019**

	Dana SLMIB RM	Dana SLMIE RM	Dana SLMIWE RM	Dana SLMIAPE RM	Dana SLMASI RM	Dana SLMISA RM	Dana SLMISB RM	Dana SLMISC RM	Dana SLMID RM
<b>LEBIHAN PENDAPATAN ATAS PERBELANJAAN SEBELUM CUKAI</b>	614,133	659,688	1,066,824	3,368,154	426,897	111,592	8,569	482	424
<b>CUKAI</b>	-	112	2,300	2,232	380	75	-	-	-
<b>LEBIHAN PENDAPATAN ATAS PERBELANJAAN SELEPAS CUKAI</b>	614,133	659,576	1,064,524	3,365,922	426,517	111,517	8,569	482	424
<b>PENDAPATAN/(RUGI) TIDAK DIAGIH DIBAWA KE HADAPAN</b>	1,456,083	5,103,175	(226,633)	(1,084,979)	15,549	(37,851)	(2,158)	(26)	-
<b>PENDAPATAN TIDAK DIAGIH DIHANTAR KE HADAPAN</b>	2,070,216	5,762,751	837,891	2,280,943	442,066	73,666	6,411	456	424

Nota-nota yang disertakan adalah sebahagian penting daripada maklumat kewangan ini.

# PENYATA PENDAPATAN DAN PERBELANJAAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2018

**2018**

	Dana SLMIB RM	Dana SLMIE RM	Dana SLMIWE RM	Dana SLMIAPE RM	Dana SLMASI RM	Dana SLMISA RM	Dana SLMISB RM	Dana SLMISC RM
<b>Pendapatan pelaburan bersih:</b>								
Deposit dari institusi kewangan Islam	21	26	26	81	14	-	-	-
Pendapatan untung:								
Pendapatan dividen	207,077	270,183	-	152,270	102,268	-	-	-
Pendapatan atas pelupusan aset pelaburan	-	17,344	5,513	283	-	-	-	-
Pendapatan tidak direalisasi atas aset pelaburan	303,785	-	-	-	-	-	-	-
Lain-lain pendapatan	150	151,241	28,645	157,517	9,697	3,291	188	2
<b>JUMLAH PENDAPATAN</b>	<b>511,033</b>	<b>438,794</b>	<b>34,184</b>	<b>310,151</b>	<b>111,979</b>	<b>3,291</b>	<b>188</b>	<b>2</b>
Ditolak:								
Rugi atas pelupusan aset pelaburan	1,891	-	-	-	751	-	-	-
Rugi tidak direalisasi atas aset pelaburan	252,244	1,890,507	358,063	1,968,967	120,478	41,142	2,345	28
Yuran dan perbelanjaan pentadbiran	4,124	2	-	-	-	-	1	-
Lain-lain perbelanjaan	-	-	-	-	-	-	-	-
<b>JUMLAH PERBELANJAAN</b>	<b>258,259</b>	<b>1,890,509</b>	<b>358,063</b>	<b>1,968,967</b>	<b>121,229</b>	<b>41,142</b>	<b>2,346</b>	<b>28</b>

# PENYATA PENDAPATAN DAN PERBELANJAAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2018

(sambungan)

**2018**

	Dana SLMIB RM	Dana SLMIE RM	Dana SLMIWE RM	Dana SLMIAPE RM	Dana SLMASI RM	Dana SLMISA RM	Dana SLMISB RM	Dana SLMISC RM
<b>LEBIHAN PENDAPATAN ATAS PERBELANJAAN SEBELUM CUKAI</b>	252,774	(1,451,715)	(323,879)	(1,658,816)	(9,250)	(37,851)	(2,158)	(26)
<b>CUKAI</b>	-	1,389	443	29	-	-	-	-
<b>LEBIHAN PENDAPATAN ATAS PERBELANJAAN SELEPAS CUKAI</b>	252,774	(1,453,104)	(324,322)	(1,658,845)	(9,250)	(37,851)	(2,158)	(26)
<b>PENDAPATAN/(RUGI) TIDAK DIAGIH DIBAWA KE HADAPAN</b>	1,203,309	6,556,279	97,689	573,866	24,799	-	-	-
<b>PENDAPATAN/(RUGI) TIDAK DIAGIH DIHANTAR KE HADAPAN</b>	1,456,083	5,103,175	(226,633)	(1,084,979)	15,549	(37,851)	(2,158)	(26)

Nota-nota yang disertakan adalah sebahagian penting daripada maklumat kewangan ini.

## PENYATA PERUBAHAN DALAM NILAI ASET BERSIH UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2019

**2019**

	Dana SLMIB RM	Dana SLMIE RM	Dana SLMIWE RM	Dana SLMIAPE RM	Dana SLMASI RM	Dana SLMISA RM	Dana SLMISB RM	Dana SLMISC RM	Dana SLMID RM
Nilai aset bersih pada permulaan tahun kewangan	6,173,688	15,785,589	3,710,772	14,012,083	3,447,684	432,176	68,812	12,301	-
Lebihan pendapatan atas perbelanjaan selepas cukai untuk tahun kewangan:									
Pendapatan/(Rugi) bersih modal tidak direalisasi	196,102	426,465	1,128,362	3,630,736	26,464	120,274	9,314	524	11
Pendapatan/(Rugi) bersih direalisasi selepas cukai	418,031	233,111	(63,838)	(264,814)	400,053	(8,757)	(745)	(42)	413
	614,133	659,576	1,064,524	3,365,922	426,517	111,517	8,569	482	424
Perubahan disebabkan pembelian dan penjualan semasa tahun kewangan									
Pembelian unit bersih	3,807,422	6,762,193	5,584,953	27,329,302	7,321,980	2,307,509	451,757	33,991	66,387
Penjualan unit bersih	(863,087)	(3,196,244)	(2,413,459)	(10,850,732)	(2,146,283)	(893,473)	(154,898)	(21,199)	(31,801)
	2,944,335	3,565,949	3,171,494	16,478,570	5,175,697	1,414,036	296,859	12,792	34,586
Nilai aset bersih pada akhir tahun kewangan	9,732,156	20,011,114	7,946,790	33,856,575	9,049,898	1,957,729	374,240	25,575	35,010

## PENYATA PERUBAHAN DALAM NILAI ASET BERSIH UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2018

**2018**

	Dana SLMIB RM	Dana SLMIE RM	Dana SLMIWE RM	Dana SLMIAPE RM	Dana SLMASI RM	Dana SLMISA RM	Dana SLMISB RM	Dana SLMISC RM
Nilai aset bersih pada permulaan tahun kewangan	5,427,291	14,915,078	1,411,974	4,069,643	401,312	-	-	-
Perubahan disebabkan pembelian dan penjualan semasa tahun kewangan								
Pembelian unit bersih	1,066,818	4,869,468	4,062,186	15,367,684	3,641,548	682,398	105,633	19,888
Penjualan unit bersih	(573,195)	(2,545,853)	(1,439,066)	(3,766,399)	(585,926)	(212,371)	(34,663)	(7,561)
	493,623	2,323,615	2,623,120	11,601,285	3,055,622	470,027	70,970	12,327
Lebihan pendapatan atas perbelanjaan selepas cukai untuk tahun kewangan:								
Pendapatan/(Rugi) bersih modal tidak direalisasi	51,541	(1,890,507)	(358,063)	(1,968,967)	(120,478)	(41,142)	(2,345)	(28)
Pendapatan/(Rugi) bersih direalisasi selepas cukai	201,233	437,403	33,741	310,122	111,228	3,291	187	2
	252,774	(1,453,104)	(324,322)	(1,658,845)	(9,250)	(37,851)	(2,158)	(26)
Nilai aset bersih pada akhir tahun kewangan	6,173,688	15,785,589	3,710,772	14,012,083	3,447,684	432,176	68,812	12,301

Nota-nota yang disertakan adalah sebahagian penting daripada maklumat kewangan ini.

# **NOTA-NOTA KEPADA MAKLUMAT KEWANGAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2019**

## **1 AKTIVITI UTAMA DAN MAKLUMAT AM**

Dana-dana Berkaitan-Pelaburan Sun Life Malaysia Takaful terdiri daripada Dana Sun Life Malaysia Islamic Bond ("SLMIB"), Dana Sun Life Malaysia Islamic Equity ("SLMIE"), Dana Sun Life Malaysia Islamic World Equity ("SLMIWE"), Dana Sun Life Malaysia Islamic Asia Pacific Equity ("SLMIAPE"), Dana Sun Life Malaysia Aiiiman Select Income ("SLMASI"), Dana Sun Life Malaysia Islamic Strategic Aggressive ("SLMISA"), Dana Sun Life Malaysia Islamic Strategic Balanced ("SLMISB"), Dana Sun Life Malaysia Islamic Strategic Conservative ("SLMISC") dan Dana Sun Life Malaysia Islamic Deposit ("SLMID").

Aktiviti utama Dana adalah untuk melabur dalam pelaburan yang dibenarkan. SLMID telah dilancarkan pada 18 Januari 2019, SLMISA, SLMISB dan SLMISC telah dilancarkan pada 1 Disember 2017, SLMIWE, SLMIAPE dan SLMASI telah dilancarkan pada 13, Februari 2015, manakala SLMIB dan SLMIE telah dilancarkan pada 8 Disember 2009.

Pengurus Dana adalah Sun Life Malaysia Takaful Berhad, sebuah syarikat yang diperbadankan di Malaysia, terlibat secara utamanya dalam penaja jaminan perniagaan Takaful Keluarga, termasuk perniagaan berkaitan-pelaburan.

Aktiviti-aktiviti Dana ini dijalankan secara tegas mematuhi keperluan prinsip-prinsip Shariah dan dipantau oleh Jawatankuasa Shariah Pengurus.

# **NOTA-NOTA KEPADA MAKLUMAT KEWANGAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2019**

(sambungan)

## **2 ASAS PENYEDIAAN**

Maklumat kewangan Dana telah disediakan menurut kos sejarah lazim kecuali seperti yang dinyatakan dalam ringkasan dasar perakaunan penting. Maklumat kewangan ini telah disediakan selaras dengan dasar perakaunan yang dinyatakan dalam Nota 3 kepada maklumat kewangan dan Garis Panduan Mengenai Perniagaan Insurans/Takaful Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia ("BNM") dalam setiap aspek material.

Penyediaan maklumat kewangan memerlukan penggunaan anggaran dan andaian yang memberi kesan ke atas amaun aset dan liabiliti yang dilaporkan serta pendedahan aset dan liabiliti luar jangka pada tarikh maklumat kewangan, dan amaun pendapatan dan perbelanjaan yang dinyatakan semasa tahun kewangan yang dilaporkan. Ia juga memerlukan Pengurus untuk melakukan pertimbangan mereka di dalam proses melaksanakan dasar-dasar perakaunan Dana. Walaupun anggaran dan pertimbangan tersebut adalah berdasarkan pengetahuan terbaik Pengurus mengenai peristiwa dan tindakan semasa, keputusan sebenar mungkin berbeza daripada anggaran.

Bagaimanapun, Pengurus berpendapat tidak ada anggaran dan andaian yang berisiko ketara untuk menyebabkan pelarasan material ke atas amaun aset dan liabiliti dibawa ke tahun kewangan akan datang dan tidak ada dasar perakaunan yang memerlukan pertimbangan sewajarnya untuk dilaksanakan.

# **NOTA-NOTA KEPADA MAKLUMAT KEWANGAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2019**

(sambungan)

## **3 RINGKASAN DASAR-DASAR PERAKAUNAN PENTING**

Dasar perakaunan berikut telah digunakan secara konsisten ketika menguruskan butiran yang dianggap penting berkaitan dengan maklumat kewangan.

### **(a) Pelaburan**

#### **(i) Nilai saksama melalui pendapatan atau rugi aset kewangan ("FTPVL")**

Pelaburan Dana ditetapkan semasa pengiktirafan awal pada nilai saksama melalui pendapatan atau rugi ("FVTPL") pada permulaan memandangkan mereka diuruskan dan dinilai atas dasar nilai saksama, selaras dengan mandat dan strategi pelaburan masing-masing.

Aset kewangan pada FTPVL pada permulaannya ditetapkan pada nilai saksama. Selepas pengiktirafan awal, pelaburan ini diukur semula pada nilai saksama. Pelarasan nilai saksama dan keuntungan dan kerugian yang dinyahiktiraf dan diiktiraf dalam Penyata Pendapatan dan Perbelanjaan.

#### **(ii) Nilai saksama aset kewangan**

Nilai saksama aset dana unit amanah dinyatakan pada nilai aset bersih dana asas pada tarikh Penyata Aset dan Liabiliti.

Tunai di bank dan deposit dengan institusi kewangan Islam dinyatakan pada anggaran amaun dibawa mereka pada tarikh Penyata Aset dan Liabiliti.

Keuntungan atau kerugian tidak direalisasi pada nilai pelaburan dikredit atau dicaj kepada Penyata Pendapatan dan Perbelanjaan.

# **NOTA-NOTA KEPADA MAKLUMAT KEWANGAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2019**

(sambungan)

## **3 RINGKASAN DASAR-DASAR PERAKAUNAN PENTING** (sambungan)

### **(b) Tunai dan deposit**

Tunai dan setara tunai merangkumi tunai dan baki di bank dan deposit dipegang di institusi kewangan Islam dengan tempoh kematangan asal tiga bulan atau kurang.

### **(c) Pembelian unit bersih**

Pembelian unit bersih mewakili sumbangan Takaful yang dibayar oleh para pemegang sijil sebagai bayaran untuk kontrak baru atau bayaran seterusnya untuk meningkatkan amaun kontrak tersebut. Pembelian unit bersih diiktiraf atas dasar penerimaan.

### **(d) Penjualan unit bersih**

Penjualan unit bersih mewakili penjualan unit-unit daripada serahan balik dan pengeluaran oleh pemegang sijil. Penjualan unit bersih diiktiraf apabila kontrak Takaful berkaitan diserahkan.

### **(e) Lain-lain pendapatan**

Lain-lain pendapatan merangkumi pendapatan cukai yang timbul daripada pengiktirafan cukai tertunda.

### **(f) Lain-lain perbelanjaan**

Lain-lain perbelanjaan merangkumi perbelanjaan pentadbiran dan caj bank dan diiktiraf apabila ditanggung.

### **(g) Pengiktirafan pendapatan**

Pendapatan diiktiraf pada asas akruan dengan mengambil kira kadar hasil efektif aset.

# **NOTA-NOTA KEPADA MAKLUMAT KEWANGAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2019**

(sambungan)

## **3 RINGKASAN DASAR-DASAR PERAKAUNAN PENTING** (sambungan)

Pendapatan dividen diiktiraf apabila hak untuk menerima bayaran telah ditentukan.

Pendapatan atau kerugian yang timbul daripada pelupusan pelaburan dikredit atau dicaj kepada Penyata Pendapatan dan Perbelanjaan.

### **(h) Cukai**

Cukai semasa adalah anggaran jumlah cukai pendapatan yang perlu dibayar ke atas keuntungan bercukai bagi tahun kewangan dan ditentukan berdasarkan kadar cukai yang telah ditetapkan pada tarikh Penyata Aset dan Liabiliti.

Cukai tertunda diiktiraf sepenuhnya menggunakan kaedah liabiliti, ke atas perbezaan sementara pada tarikh Penyata Aset dan Liabiliti di antara asas cukai aset dan liabiliti dan amaun yang dihantar dalam maklumat kewangan.

Cukai tertunda dikira pada kadar cukai yang dijangka akan digunakan pada tempoh aset itu direalisasi atau liabiliti telah diselesaikan, berdasarkan kadar cukai yang telah ditentukan atau sebahagian besarnya ditentukan pada tarikh Penyata Aset dan Liabiliti.

Aset cukai tertunda diiktiraf sehingga adanya kemungkinan pendapatan boleh dicukai dapat diperolehi ke atas perbezaan sementara yang dipotong boleh digunakan.

# **NOTA-NOTA KEPADA MAKLUMAT KEWANGAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2019**

(sambungan)

## **3 RINGKASAN DASAR-DASAR PERAKAUNAN PENTING** (sambungan)

### **(i) Yuran pengurusan**

Yuran pengurusan dikira secara harian berdasarkan nilai aset bersih Dana-Dana.

## **4 PELABURAN**

Butiran pegangan pelaburan Dana-Dana dinyatakan di dalam Laporan Prestasi Dana.

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A joint venture between Sun Life Assurance Company of Canada and Renggis Ventures Sdn Bhd