

FUND OBJECTIVE

An income and absolute return focused fund that aims to provide regular income stream through investment in sukuk and Shariah-compliant equities.

FUND DETAILS

Launch Date	13 February 2015
Domicile	Malaysia
Currency	Ringgit Malaysia
Launch Price	RM1.0000
Units in Circulation	244,897 Units (28 April 2017)
Fund Size	RM 265,656 (28 April 2017)
Unit NAV	RM1.0848 (28 April 2017)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	Affin Hwang Asset Management Berhad
Target Fund	Affin Hwang AILMAN Select Income Fund
Benchmark	70% 12-month Maybank General Investment Account (GIA) + 30% FTSE Bursa Malaysia EMAS Shariah Index performance (FBMSHA)
Risk Profile	Suitable for investors: <ul style="list-style-type: none"> Have a moderate risk appetite Expect incidental growth in capital Want an investment that complies with Shariah requirements
Fees	<ul style="list-style-type: none"> Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia AILMAN Select Income Fund. 1.2% pa fund management charge is applied on the target fund's NAV by Affin Hwang.
Taxation	<ul style="list-style-type: none"> 8% of annual investment income

ASSET ALLOCATION

Sukuk & Islamic money market instruments	Min - 60% Max - 100%
Shariah-compliant equity	Max - 40%
Cash & others	Remaining balance

WHERE THE FUND INVESTS

Sukuk	63.4%	Telecommunications	2.6%
Industrials	11.3%	Consumer Goods	2.0%
Financials	6.3%	Utilities	2.0%
Technology	5.9%	Cash & C.E	3.8%
Others	2.7%	Total	100.0%

TOP HOLDINGS OF THE TARGET FUND

Sukuk Issuer	Coupon	Maturity Date	%
MEX II Sdn Bhd	5.90%	27.04.29	12.9%
Plus Bhd	4.64%	10.01.25	7.3%
Lebuhraya DUKE Fasa 3	5.95%	23.08.34	5.2%
GULF Investment Corp	5.10%	20.06.22	4.8%
Konsortium Lebu Raya	4.75%	01.12.28	4.2%
Equities			%
Inari Amertron Bhd			2.1%
Telekomunikasi Indonesia			1.9%
Scientex Bhd			1.9%
Sime Darby Bhd			1.7%
Venture Corp Ltd			1.4%

PERFORMANCE RECORD

This fund feeds into Affin Hwang AILMAN Select Income Fund ("target fund") with the objective to provide investors with regular income stream through Shariah-compliant investments. The target fund will invest in a diversified portfolio of Sukuks, Shariah-compliant equities and Islamic money market instruments.

Table below shows the investment returns of Sun Life Malaysia AILMAN Select Income Fund versus its benchmark as at 28 April 2017:

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
Fund*	3.8	1.0	2.8	3.2	8.3	n/a	8.5
Benchmark	3.2	0.6	2.4	2.7	4.6	n/a	6.5

Notice: Past performance of the fund is not an indication of its future performance which may differ. The fund performance is not guaranteed.

FUND MANAGER'S COMMENTS

- A relief rally took place for global financial markets as political concerns on Europe eased after French presidential candidate, Emmanuel Macron, moved into the 2nd round of elections.
- Continued optimism on Saudi Aramco's participation in the RAPID project boosted prices of energy stocks, while reflation trade kept banking stocks well supported.
- Improved market sentiment had supported the reversal of foreign flows back into Asia - with Indonesia seeing one of its highest monthly flows in 34 months.
- Bond yields trended lower over the month, with the 10-year MGS closing 8 basis points lower to 4.0%.
- BNM's announcement to expand MGS short-selling, and allow investors and issuers to hedge interest rates using MGS is expected to support the domestic fixed income market.
- The Fund recorded a gain of 1.0% in the month of April, while its benchmark index rose 0.6% over the same period.
- STRATEGY:** The Manager looks to maintain a higher exposure into the market while keeping a tactically cautious view.
- With regional markets expected to take lead from China, we will be keeping close tabs on the development in China, and its next move on the topic of shadow banking.
- We will be looking to reduce exposure into beneficiaries of the reflation theme, and take the opportunity to trim on names that have performed well in the recent run up, while shifting into fundamental strong companies that have lagged the markets.
- Duration of the Sukuk portfolio will remain relatively longer, as we focus on opportunities within the primary issuances.

Source: Affin Hwang Asset Management Berhad

Disclaimer:
The benchmark performance is not a guide to future performances which may differ. The performance of the fund is not guaranteed. The value of the fund will fluctuate and may fall below the amount of premiums paid and the fund value depends on the actual performance of the underlying investment. This material is for information purposes only and is subject to change at any time without notice. Sun Life Malaysia does not guarantee its accuracy, completeness, correctness or timeliness for any purpose or reason. This information should not be considered as advice or recommendation in relation to your account or particular investment objectives, financial situation or needs. You may not revise, transform, or build upon this material without prior written consent of Sun Life Malaysia. Before acting on any information you should seek independent financial advice.