

FUND OBJECTIVE

To provide capital growth over the medium to long-term time frame through various growth-oriented Shariah-compliant equities from the List of Shariah-compliant Securities by the Shariah Advisory Council of the Securities Commission Malaysia.

FUND DETAILS

Launch Date	01 December 2009
Domicile	Malaysia
Currency	Ringgit Malaysia
Launch Price	RM1.0000
Units in Circulation	8.2992 million units (31 December 2014)
Fund Size	RM 11.5527 million (31 December 2014)
Unit NAV	RM 1.3920 (31 December 2014)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	Sun Life Malaysia Takaful Berhad
Benchmark	FTSE Bursa Malaysia Emas Shariah Index (FBMS)
Risk Profile	<p>Suitable for investors:</p> <ul style="list-style-type: none"> With a medium to long term investment horizon Seek maximum capital appreciation Are comfortable with a higher than average degree of volatility Are willing to take higher risk for potential higher returns
Fees	Management Fee: 1.500% p.a.

ASSET ALLOCATION

Equity	80% - 98%	Cash	Up to 20%
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WHERE THE FUND INVESTS

Construction	19.60%	Toll	3.0%
Utilities/Telco	17.00%	Finance	-
Oil & Gas	13.50%	REIT	-
Consumer/Trading	10.60%	Technology	-
Transport	9.30%	Cash	19.5%
Power	7.50%	Total	100.00%

TOP 10 HOLDINGS

Axiata Group Berhad	9.4%
Tenaga Nasional Berhad	9.3%
KPJ Healthcare Berhad	9.2%
Gamuda Berhad	8.4%
Petronas Gas Berhad	8.3%
Digi.Com Berhad	7.3%
Bintulu Port Holdings Berhad	7.2%
Lafarge Malayan Cement Berhad	5.8%
IJM Land Holdings Berhad	5.6%
Dialog Group Berhad	5.4%

PERFORMANCE RECORD

SLMIE PERFORMANCE SINCE INCEPTION



NAV TO NAV

%	MTD	YTD	1-Year	3-Year	Since Inception
Fund*	-1.82%	-3.75%	-3.75%	17.69%	39.42%
Benchmark	-4.06%	-4.17%	-4.17%	21.42%	46.98%

*Calculation of past performance is based on NAV-to-NAV

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

FUND MANAGER'S COMMENTS

In December, the Fund sank 1.82%, out-performing the FBMS index by 2.24%. On year-to-date ("YTD") basis, the Fund was down 3.75% while the benchmark has fallen 4.17%.

Malaysia faces a challenging year in 2015. Merrill Lynch has downgraded Malaysian Gross Domestic Product ("GDP") growth to 4.6%. Lower crude and Crude Palm Oil ("CPO") prices have negative implications on our trade balance, government budget deficit and therefore the Ringgit. The implementation of Goods and Services Tax ("GST") in April and the relatively high household debt/GDP could crimp domestic consumption. At FTSE Bursa Malaysia Kuala Lumpur Composite Index ("KLCI") of 1,739, the market is at 15 price earnings ratio ("PER") of 14.8 times and 16 PER of 13.5 times, with corresponding earnings per share ("EPS") growth of 8.5% and 9.2%. However, earnings are at risk of being downgraded. Therefore, Bursa Malaysia valuations continue to appear elevated.

In terms of strategy, we will continue to position the Fund conservatively. We are keeping equity exposure low and shifting to defensive stocks to further reduce downside risks. In terms of stocks, we are mainly in Telcos, F&B, Retail, Technology and Construction/Building Materials.

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 on the underlying investment.

Any income distribution from the underlying assets of the investment-linked fund will be automatically reinvested into the respective investment-linked fund. The contract holder's total number of units will not change as a result of the reinvestment.