

### 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	8.0532 million units (30 November 2014)
Fund Size	RM 11.4174 million (30 November 2014)
Unit NAV	RM 1.4177 (30 November 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"> <li>With a medium to long term investment horizon</li> <li>Seek maximum capital appreciation</li> <li>Are comfortable with a higher than average degree of volatility</li> <li>Are willing to take higher risk for potential higher returns</li> </ul>
Fees	Management Fee: 1.500% p.a.

### ASSET ALLOCATION

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

Trading Services	47.92%	Plantation	3.25%
Industrial Products	12.58%	Finance	-
IPC	10.37%	REIT	-
Construction	7.14%	Technology	-
Properties	6.34%	Cash	6.42%
Consumer Products	5.97%	Total	100.00%

### TOP 10 HOLDINGS

KPJ Healthcare Berhad	7.61%
Axiata Group Berhad	7.60%
Digi.Com Berhad	7.38%
Gamuda Berhad	7.14%
Petronas Gas Berhad	6.86%
Dialog Group Berhad	6.82%
UMW Holdings Bhd	5.97%
Lafarge Malayan Cement Bhd	5.72%
Petronas Dagangan Berhad	5.58%
Star Publications(M) Berhad	4.99%

### PERFORMANCE RECORD

SLMIE PERFORMANCE SINCE INCEPTION



### NAV TO NAV

%	MTD	YTD	1-Year	3-Year	Since Inception
<b>Fund*</b>	-2.85%	-1.97%	0.06%	25.66%	42.00%
<b>Benchmark</b>	-2.32%	-0.12%	2.37%	32.37%	53.20%

\*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 November, the Fund fell 2.85%, under-performing the FBMS index by 0.53%. On year-to-date ("YTD") basis, the Fund was down 1.97% while the benchmark fell 0.12%.

The 3Q corporate reporting result has been one of the worst in recent years where only 13% of stocks in CIMB Securities coverage beat forecasts while 36% were below expectation. In fact, MSCI Malaysia universe is expected to report a negative earnings growth for 2014. The risk of further earnings downgrade is also looming as we move into 2015. The introduction of GST in 2015 will lift the overall input costs while potentially dampening consumer consumptions growth even further. As such, forward PE at current level remains rather expensive.

In view of an overall lacking earnings growth profile, we intend to stay very defensive as we move into 2015. We are raising cash exposure towards the maximum allowable limit while rebalancing the portfolio into stocks with defensive / relatively inelastic demand profiles. The sectors we favour at this time are: Telecommunication, Healthcare, Infrastructure / Construction, Utilities, Ports and REIT.

#### 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.