

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	55,435 Units (31 March 2016)
Fund Size	RM 55,634 (31 March 2016)
Unit NAV	RM1.0036 (31 March 2016)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	Affin Hwang Asset Management Berhad
Target Fund	Affin Hwang AIIAMAN 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 AIIAMAN 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	64.6%	Technology	3.1%
Industrials	6.9%	Consumer Services	2.1%
Financials	4.2%	Utilities	1.5%
Telecommunications	3.9%	Cash & CE	10.3%
Consumer Goods	3.4%	Total	100.0%

TOP HOLDINGS OF THE TARGET FUND

Sukuk Issuer	Coupon	Maturity Date	%
Al-'Aqar Capital Sdn Bhd	4.35%	04.05.18	13.0
First Resources Ltd	4.45%	31.07.17	6.5
Gamuda Bhd	4.21%	26.10.18	6.4
First Resources Ltd	4.30%	08.12.17	5.2
Jimah East Power	6.24%	04.06.32	4.2
Equities			%
Tenaga Nasional Bhd			1.5%
Axiata Group Bhd			1.5%
Robinsons Retail Holdings Inc			1.4%
Scientex Bhd			1.3%
Matrix Concepts Holdings Bhd			1.1%

PERFORMANCE RECORD

This fund feeds into Affin Hwang AIIAMAN 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 AIIAMAN Select Income Fund versus its benchmark as at 31 March 2016:

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
Fund*	0.6	1.0	0.6	2.0	0.4	n/a	0.4
Benchmark	-0.1	0.8	-0.1	2.9	1.3	n/a	2.1

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

- Bank Negara Malaysia maintained its Overnight Policy Rate at 3.25% and with no change to the Statutory Reserve Requirement in its Monetary Policy Committee meeting in March. Foreign funds continued to flow into ringgit-denominated assets such as equity and fixed income instruments this year, supported by improved market sentiment. Market sentiment was lifted after news of 1MDB's ability to bring down its debt to more manageable levels through asset sales.
- Malaysia fixed income market rallied in the month of March as the bond yields grinded lower across the curve. The primary market of Malaysia govies were well received with the bid-to-cover ratio way above 2.3X on its 15-year MGS.
- Global equity markets had also performed well in March after easing measures by central banks boosted risk appetite. Asian equities rebounded with a 11.1% gain in local currency terms, led by strong gains from the Shanghai Composite (+11.8%), and Philippines (+8.9%).
- The Fund recorded a gain of 1.0%, outperforming its benchmark index which rose 0.8% in the month of March.
- STRATEGY:** The domestic fixed income market is expected to benefit from the global monetary easing and domestic liquidity inflow. The stabilisation of Malaysia ringgit may attract foreign inflows to Sukuk market given the depth and width of Malaysia Sukuk market. Equity volatility may stay elevated as the recent relief rally may not last if there is no evident improvement in macro fundamentals.
- Allocation to equities may be lower as a result of "sell on strength" during the recent market rally. The Manager will however continue to focus on the high quality issuances that may be offered in the primary market. Duration will be extended while moderate cash level will be maintained for flexibility purpose.

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 is given in summary form and does not purport to be complete and should not be considered as advice or recommendation in relation to your holding, purchasing or selling securities or other financial products or instruments and does not take into account your 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 consider the appropriateness of the information having regard to these matters, any relevant documentation and in particular, you should seek independent financial advice from your Sun Life Malaysia Financial Advisor.