

FUND OBJECTIVE

Aims 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.

FUND DETAILS

Launch Date	13 February 2015	Domicile	Malaysia
Currency	Ringgit Malaysia	Launch Price	RM1.0000
Units in Circulation	RM26.48 million units (29 November 2019)	Fund Size	RM31.21 million (29 November 2019)
Unit NAV	RM1.1786 (29 November 2019)	Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	Principal Asset Management Bhd	Target Fund	CIMB Islamic Asia Pacific Equity Fund
Benchmark	MSCI AC Asia ex Japan Islamic Index	Taxation	8% of annual investment income
Risk Profile	<p>Suitable for investors:</p> <ul style="list-style-type: none"> ▪ Have a long-term investment horizon ▪ Want a portfolio of investments that adhere to Shariah principles ▪ Want a well-diversified portfolio of Asia Pacific ex Japan regional equities ▪ Seek capital appreciation over long-term 	Fees	<ul style="list-style-type: none"> ▪ Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Islamic Asia Pacific Equity Fund. ▪ 1.8% pa fund management charge is applied on the target fund's NAV by Principal Asset Management Bhd.

ASSET ALLOCATION OF THE TARGET FUND

Shariah-compliant Equities (Foreign)	Shariah-compliant Equities (Local)	Mutual Fund	Cash
92.96%	0.84%	0.25%	5.95%

SECTOR ALLOCATION OF THE TARGET FUND

Information Technology	22.03%
Consumer Discretionary	18.88%
Communication Services	12.17%
Real Estate	11.15%
Consumer Staples	8.33%
Energy	6.82%
Materials	6.21%
Industrials	6.13%
Utilities	2.00%
Mutual Fund	0.25%
Financials	0.08%
Cash	5.95%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND

Alibaba Group Holding Ltd (Cayman Islands)	9.95%
Samsung Electronics Co. Ltd (South Korea)	8.90%
Samsung Electronics-PFD (South Korea)	4.48%
Reliance Industries (India)	4.17%
China Mobile Ltd (Hong Kong)	3.46%
Cleanaway Waste Management Ltd (Australia)	2.63%
Sun Art Retail Group Ltd (Hong Kong)	2.53%
China International Travel Ser (China)	2.47%
Telekomunikasi TBK PT (Indonesia)	2.47%
SK Hynix Inc (South Korea)	2.29%
Total	43.35%

PERFORMANCE RECORD

This fund feeds into CIMB Islamic Asia Pacific Equity Fund ("target 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.

Table below shows the investment returns of Sun Life Malaysia Islamic Asia Pacific Equity Fund versus its benchmark as at 29 November 2019:

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
Fund*	12.62	0.64	4.50	6.74	7.75	16.79	17.86
Benchmark	12.41	0.58	6.66	6.92	5.83	19.45	35.26

* 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 rose by 0.64%, outperforming the Benchmark by 6 basis points (bps). Year-to-date, the Fund rose 12.62%, outperforming the Benchmark by 21bps.

Asia Pacific ex-Japan equities was flat in US\$ terms in November as investors digest the progress of a limited trade deal between US and China. Year-to-date, Australia was the best performing market, benefiting from investors' appetite for high quality dividend yielders, followed by Taiwan. Malaysia was the worst performing market amidst political uncertainty and broad-based slowdown. China's official Purchasing Managers' Index rose above 50 in November, indicating signs of improvement in business outlook. Asian central banks remain dovish with Bank of Thailand reducing its policy rate and Malaysia reducing the Statutory Reserve Requirement ratio.

We are fully invested and had deployed cash into selected countries which are expected to do well in 2020, including China and India, where lower interest rates coupled with fiscal stimulus could trigger a new cycle of credit growth. We are also positive on technology sector in Taiwan and Korea but mindful of valuations, which suggest that some recovery has been factored in. When appropriate, we plan to top-slice certain positions where expectations are lofty.

Source : *Principal Asset Management Bhd*
Date : *29 November 2019*

Disclaimer:

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