

FUND OBJECTIVE

To achieve consistent capital appreciation over medium to long-term by investing in equities and other approved investments, which harmonise with Islamic philosophy and laws.

FUND DETAILS

Launch Date	01 December 2009	Domicile	Malaysia
Currency	Ringgit Malaysia	Launch Price	RM1.0000
Units in Circulation	10.234 million units (30 November 2018)	Fund Size	RM15.550 million (30 November 2018)
Unit NAV	RM1.5194 (30 November 2018)	Dealing	Daily (as per Bursa Malaysia trading day)
Investment Manager of the Target Fund	Affin Hwang Asset Management Berhad	Target Fund	Affin Hwang AIIIMAN Growth Fund
Benchmark	FBM Emas Shariah Index (FBMS)	Taxation	8% of annual investment income
Risk Profile	<p>Suitable for investors:</p> <ul style="list-style-type: none"> Have a medium to long term investment horizon Are risk tolerant Seek higher returns on the investment that comply with Shariah requirements 	Fees	<ul style="list-style-type: none"> Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Islamic Equity Fund. 1.5% p.a. fund management charge is applied on the Target Fund's NAV by Affin Hwang.

ASSET ALLOCATION OF THE TARGET FUND

Equity	Cash
Min 70%; Max 100%	Max 30%

SECTOR ALLOCATION OF THE TARGET FUND

Financials	17.2%
Industrials	14.8%
Oil & Gas	9.2%
Technology	6.1%
Utilities	5.9%
Basic Materials	5.6%
Consumer Goods	5.5%
Health Care	4.3%
Telecommunications	1.8%
Consumer Services	1.6%
Cash & Cash Equivalents	28.0%

TOP HOLDINGS OF THE TARGET FUND

Tenaga Nasional Bhd	5.9%
Dialog Group Bhd	4.6%
Sunway Bhd	4.3%
Petronas Chemicals Group Bhd	4.2%
Scientex Bhd	3.9%
Petronas Dagangan Bhd	3.6%
Fraser & Neave Holdings Bhd	2.9%
V.S. Industry Bhd	2.7%
KLCCP Stapled Group Stapled Security	2.6%
UOA Development Bhd	2.5%

PERFORMANCE RECORD

This fund feeds into Affin Hwang Aiiiman Growth Fund ("target fund") with the objective to achieve consistent capital appreciation over a medium to long-term by investing in equities and other approved investments, which harmonise with Islamic philosophy and laws.

Table below shows the investment returns of Sun Life Malaysia Islamic Equity Fund versus its benchmark as at 30 November 2018:

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
Fund*	-7.30%	-0.50%	-4.80%	-1.30%	-5.60%	8.30%	51.90%
Benchmark	-12.55%	-1.18%	-9.16%	-4.46%	-9.96%	-6.98%	38.20%

***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

- Local markets continued to move lower in November, as the slide in oil prices raised concerns over the government's ability to meet its fiscal target.
- The FBM Emas Shariah Index was down 1.2% while Brent oil prices fell close to the USD50 level and crude palm oil prices slipped below RM1,700 towards month end.
- Q3 GDP saw a growth of 4.4%, lower than market expectations. The disappointment was largely due to oil production disruptions in Sabah, which drastically reduced output. Private sector activity continued to be the primary driver of growth.
- The Q3 earnings season also disappointed, with earnings growth relatively flat for the year. Consumer stocks faltered despite the tax holiday, while banks with their single digit growth were a relative outperformer.
- The 2019 Budget tabled in early November was not as punitive as expected, with tax increases only on a targeted basis.
- The MYR was unchanged against the USD during the month, kept in check by lower commodity prices.

FUND MANAGER'S COMMENTS (CONTINUED)

- **STRATEGY:** While global macro conditions are turning more favorable, Malaysia may lag due to its fiscal consolidation and slower growth.
- The government's tax collection and amnesty measures may be a boon for government revenue, as these estimates has not been included in the budgeted revenue projections.
- The MYR may stay under pressure if low commodity prices continue to persist while the US Federal Reserve continues their rate increase trajectory.
- We are adding selective names at the margin as pockets of opportunities emerge, though not yet turning bullish as the local market still faces some challenges. Cash levels will be held at around 20-30%.
- Amidst a weaker local market, we will continue to utilize an active management approach and look for bottom up opportunities, including names we like which has been beaten down to attractive prices in the recent sell off, to provide returns for the fund.

Source : *Affin Hwang Asset Management Berhad*
Date : *31 November 2018*

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.