

FUND OBJECTIVE

Aims 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.

FUND DETAILS

Launch Date	01 December 2009	Domicile	Malaysia
Currency	Ringgit Malaysia	Launch Price	RM1.0000
Units in Circulation	12.24 million units (30 September 2019)	Fund Size	RM18.83 million (30 September 2019)
Unit NAV	RM1.5388 (30 September 2019)	Dealing	Daily (as per Bursa Malaysia trading day)
Investment Manager of the Target Fund	Affin Hwang Asset Management Berhad	Target Fund	Affin Hwang Aiiman 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% per annum fund management charge is applied on the Target Fund's NAV by Affin Hwang Asset Management Berhad.

ASSET ALLOCATION OF THE TARGET FUND

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

SECTOR ALLOCATION OF THE TARGET FUND

Financials	21.60%
Industrials	15.20%
Oil & Gas	14.90%
Utilities	8.30%
Telecommunications	6.00%
Technology	4.60%
Basic Materials	4.10%
Consumer Goods	3.40%
Health Care	1.90%
Consumer Services	1.40%
Cash & Cash Equivalents	18.60%
Total	100.0%

TOP HOLDINGS OF THE TARGET FUND

Tenaga Nasional Bhd	8.30%
Axis Real Estate Invst Trust	4.40%
Dialog Group Bhd	4.40%
Petronas Dagangan Berhad	3.50%
Syarikat Takaful Malaysia	3.40%
Scientex Bhd	3.30%
My EG Services Bhd	2.90%
KLCCP Stapled Group Stapled Security	2.90%
Velesto Energy Bhd	2.90%
Axiata Group Bhd	2.60%
Total	38.60%

PERFORMANCE RECORD

This fund feeds into Affin Hwang Aiman 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 harmonize with Islamic philosophy and laws.

Table below shows the investment returns of Sun Life Malaysia Islamic Equity Fund versus its benchmark as at 30 September 2019:

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
Fund*	3.20	0.10	-2.12	0.49	-3.53	6.10	53.88
Benchmark	2.29	-1.21	-3.00	0.69	-7.18	-4.70	39.78

* 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

- The local market continued to trend lower with the FBM Top 100 index down 1.4% amidst a lack of catalyst from a mixed reporting season and external headwinds from the escalating US-China trade row.
- Ending the month, the government also unveiled its Shared Prosperity Vision 2030 (SPV 2030) roadmap. Essentially, it outlines a blueprint for the country's development with the primary aim of providing for a decent standard of living to all Malaysians by 2030.
- According to The Edge, SPV 2030 has three developmental objectives: i) restructuring the economy towards a progressive, knowledge-based and inclusive community; ii) addressing inequalities (wealth and income disparities), which aim to narrow the economic gap between different income household groups, between ethnic groups and between regional development; and iii) building a united, prosperous and dignified Malaysia.
- Investor's attention will also turn to Budget 2020 slated to be tabled in Parliament on 11 October 2019. An expectation for the budget as a market catalyst is low, though guidance so far that no new taxes will be introduced in the upcoming budget is positive. Forms of social aid via cash handouts and petrol subsidies are expected to continue to help narrow the income gap and aid the B40.
- **STRATEGY:** Over the month, the fund's invested levels were maintained between 80% and 90%. The fund remains positioned with value companies and quality large-cap Shariah-compliant stocks in the domestic market.
- The fund's portfolio consisted of (i) 35% exposure in defensive; (ii) 30%-35% exposure in sectorial growth; and (iii) 10% in tactical positions.
- The fund remains cautious due to geopolitical fragility and macro uncertainties in the world which raises recessionary concerns.

Source : Affin Hwang Asset Management Berhad

Date : 30 September 2019

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.