

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	8.2563 million units (31 January 2015)
Fund Size	RM 11.7843 million (31 January 2015)
Unit NAV	RM 1.4273 (31 January 2015)
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"> Have a medium to long term investment horizon Seek maximum capital appreciation Are comfortable with a higher than average degree of volatility Are willing to take higher risk for potential higher returns
Fees	<ul style="list-style-type: none"> Management fee: 1.500% p.a.

ASSET ALLOCATION

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

Construction	27.80%	Toll	3.00%
Utilities/Telco	15.90%	Finance	-
Consumer/Trading	12.20%	REIT	-
Oil & Gas	10.40%	Technology	-
Power	7.70%	Cash	17.30%
Transport	5.70%	Total	100.00%

TOP 10 HOLDINGS

Tenaga Nasional Berhad	9.3%
KPJ Healthcare Berhad	9.3%
IJM Corporation Berhad	9.2%
Axiata Group Berhad	9.1%
Digi.Com Berhad	8.9%
Gamuda Berhad	8.8%
Bintulu Port Holdings Berhad	6.9%
Petronas Gas Berhad	6.8%
IJM Land Holdings Berhad	5.7%
Lafarge Malayan Cement Berhad	5.6%

PERFORMANCE RECORD

SLMIE PERFORMANCE SINCE INCEPTION



NAV TO NAV

%	MTD	YTD	1-Year	3-Year	Since Inception
Fund*	4.10	-0.96	1.25	17.85	45.14
Benchmark	4.92	-0.48	-0.18	21.32	54.21

*Calculation of past performance is based on NAV-to-NAV

FUND MANAGER'S COMMENTS

In January, the Fund rose 2.54% while the FTSE Bursa Malaysia Emas Shariah Index was up 2.76%. The Fund therefore under-performed the benchmark by 0.22%

The government has guided for lower Gross Domestic Product ("GDP") growth of 4.5-5.5%. Nevertheless, small and medium scale enterprises continue to do well in Malaysia. Although, business loan growth slowed to 7.7% in December (+8.3% in November), the moderation was due mainly to large corporations, while Small and Medium Enterprise ("SME") loan growth saw an acceleration. The market price earnings ratio ("PER") has increased to 15.4 times and 14.1 times for 2015 and 2016 with earning per share ("EPS") growth rates at 8.0% and 9.0% respectively. At the standard target PER of 15 times for 2015, the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBMKLCI") is fair at 1,735. The risk to growth remains on the downside.

In terms of strategy, the equity market appears to have stabilized for now and we will be bringing equity exposure back up. We will continue to position the Fund conservatively with a focus on stocks with visible earnings, high dividend yields and reasonable valuations. We are also adding stocks which will benefit from the lower oil prices and weaker Ringgit.

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.

Any income distribution from the underlying assets of the investment-linked fund will be automatically reinvested into the respective investment-linked fund. The contract holder's total number of units will not change as a result of the reinvestment.