

## 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	7.72 million units (31 May 2014)
Fund Size	RM 11.15 million (31 May 2014)
Unit NAV	RM 1.4442 (31 May 2014)
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"> <li>With a medium to long term investment horizon</li> <li>Seek maximum capital appreciation</li> <li>Are comfortable with a higher than average degree of volatility</li> <li>Are willing to take higher risk for potential higher returns</li> </ul>
Fees	Management Fee: 1.500% p.a.

## ASSET ALLOCATION

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

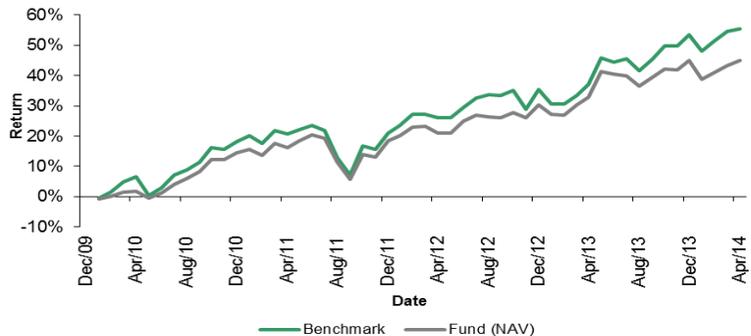
Trading Services	46.95%	Consumer Products	-
IPC	11.00%	Finance	-
Properties	10.78%	REIT	-
Plantation	9.39%	Technology	-
Industrial Products	4.35%	Cash	13.37%
Construction	4.16%	Total	100.00%

## TOP 10 HOLDINGS

Digi.com Berhad	7.78%
Axiata Group Berhad	7.71%
Dialog Group Berhad	6.87%
Maxis Berhad	6.84%
UEM Sunrise Berhad	6.42%
Genting Plantation Berhad	6.17%
KPJ Healthcare Berhad	5.51%
IHH Healthcare Berhad	4.61%
IJM Land Berhad	4.35%
Petronas Gas Malaysia Berhad	4.35%

## PERFORMANCE RECORD

### SLMIE PERFORMANCE SINCE INCEPTION



## NAV TO NAV

%	MTD	YTD	1-Year	3-Year	Since Inception
<b>Fund*</b>	-0.20	-0.14	2.30	22.10	44.42
<b>Benchmark</b>	0.59	0.65	5.90	26.30	55.95

\*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 Fund's performance for the month of May was -0.20% as compared to its benchmark of -0.59%.

Our view of a stronger global economy in the second half of 2014 still holds. The main driver of this upswing is the US economy. Growth in Europe has also been gaining traction and in Japan, the stimulus is slowly leading to a sustained growth in domestic demand. Against this backdrop, we are looking for a cyclical upswing in Asian (including Malaysia) growth in the second half of 2014. Malaysia now trades at 16.2x and 14.7x 2014 and 2015 earnings respectively. Earnings continue to be downgraded with EPS growth at only 4.2% for 2014. As such, the market looks expensive based on 2014 earnings. Nevertheless, EPS growth for 2015 is projected at 10.1% and valuation is fair. Hence, there could be upside to the market once we move into the second half of 2014.

For the portfolio, we continue to overweight the Oil & Gas, Telecommunications and Plantation sectors. We are also increasingly more optimistic of Plantation sector, to be driven by the increasing probability of El Nino in the second half of the year.

### 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.