

FUND OBJECTIVE

To provide investors with regular income stream through Shariah-compliant investment.

INVESTMENT STRATEGY & APPROACH

Please refer to the Yearly Fund Fact Sheets at <https://www.sunlifemalaysia.com/insurance-and-takaful/investment-linked-fund/yearly-fund-fact-sheet/> for more information on the Investment Strategy and Approach of the target fund.

FUND DETAILS

Launch Date	13 February 2015	Domicile	Malaysia
Currency	Ringgit Malaysia	Launch Price	RM1.0000
Units in Circulation	16.50 million units (30 September 2025)	Fund Size	RM21.99 million (30 September 2025)
Unit NAV	RM1.3320 (30 September 2025)	Target Fund	AHAM Aiiman Select Income Fund (FKA Affin Hwang Aiiman Select Income Fund)
Fund Manager	AHAM Asset Management Berhad	Taxation	8% of annual investment income
Performance Benchmark	70% 12-month Maybank General Investment Account (GIA) + 30% FTSE Bursa Malaysia EMAS Shariah Index	Frequency and Basis of Unit Valuation	The unit price is determined daily based on value of the holdings in the target fund, net of expenses, divided by the total number of units in that fund
Target Market	Suitable for investors: - Have a moderate risk appetite - Expect incidental growth in capital - Want an investment that complies with Shariah requirements	Fund Management Charges	- Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia AIIMAN Select Income Fund. - Up to 1.2% p.a. fund management charge is applied on the target fund's NAV by AHAM Asset Management Berhad

ASSET ALLOCATION OF THE TARGET FUND

Sukuk & Islamic Money Market Instruments	Shariah-compliant Equities	Cash & Others
Minimum 60% and up to 100%	Minimum 0% and up to 40%	Remaining Balance

SECTOR ALLOCATION OF THE TARGET FUND

Real Estate	13.20%
Technology	12.90%
Industrials	12.00%
Government	10.20%
Utilities	9.50%
Energy	9.00%
Banks	8.60%
Commercial Services	5.70%
Financial Services	5.70%
Consumer Discretionary	4.10%
Consumer Staples	3.70%
Telecommunications	1.40%
Basic Materials	1.10%
Health Care	1.20%
Cash & Cash Equivalents	1.70%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND (SUKUK)

Bonds Issuer	Coupon	Maturity Date	%
SMJ Energy Sdn Bhd	4.67%	26.10.2038	9.0
GII	4.28%	23.03.2054	8.7
Yinson Holdings Berhad	7.50%	08.03.2029	5.9
MMC Corp Berhad	5.64%	27.04.2027	5.7
Fortune Premiere Sdn Bhd	4.04%	04.09.2040	5.6

TOP HOLDINGS OF THE TARGET FUND (EQUITIES)

Samsung Electronics Co Ltd	3.4%
Taiwan Semiconductor Manufactu	2.5%
Alibaba Group Holding Ltd	2.2%
Axis Real Estate Invst Trust	1.6%
IShares MSCI EM Islamic UCITS	1.5%

PERFORMANCE RECORD

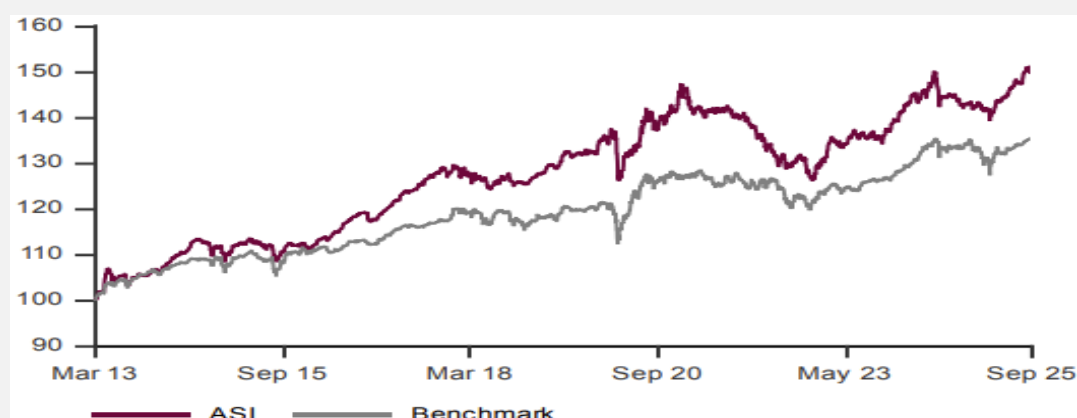
This fund feeds into AHAM AIIMAN Select Income Fund ("target fund") with the objective to provide investors with regular income stream through Shariah-compliant investments. The target fund will invest in a diversified portfolio of Sukuks, Shariah-compliant equities and Islamic money market instruments.

Table below shows the investment returns of Sun Life Malaysia AIIMAN Select Income Fund versus its benchmark as at 30 September 2025:

%	YTD	1M	1-Year	3-Years	5-Years	10-Years	Since Inception
Fund*	4.52	1.63	3.82	16.30	9.31	35.34	33.20
Benchmark	0.07	1.07	1.40	12.39	7.46	24.87	24.21

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

Graph below shows the historical performance of the underlying collective investment schemes (CIS) for the calendar year returns:



Source: MorningStar

FUND MANAGER'S COMMENTS

- US equities surged in September, with the S&P 500 climbing 3.5% to a fresh all-time high following the Federal Reserve's (Fed) first rate cut of the year. The 25bps cut was widely anticipated, but the updated dot plot provided additional clarity, showing a median year-end forecast for the Fed funds rate of 3.6%, down from 3.9% in June. Interestingly, while the Fed lowered rates, it simultaneously revised up its GDP and inflation forecasts—underscoring the resilience of the US economy. This was reinforced by a series of stronger-than-expected data releases. US 2Q'2025 GDP growth was revised up to 3.8% from 3.3%, driven by robust consumer spending and steady business investment. Real personal consumption also rose 0.4% m-o-m, highlighting strength in household demand.
- Inflation data came in broadly in line with forecasts as effects of tariff passthrough on prices remain contained so far. The Fed's preferred inflation measure, the personal consumption expenditures (PCE) price index, rose 2.7% y-o-y in August versus 2.6% in July. Core PCE, which strips out food and energy, increased 2.9% y-o-y. Overall, the data reinforced a picture of resilience, prompting investors to recalibrate expectations for monetary policy. Markets are now pricing in a slightly lower probability of further easing, implying one to two additional rate cuts by year-end. In Asia, the MSCI Asia ex-Japan index rose 6.6% in September lifted by optimism over Fed rate cuts and prospects of a weaker US dollar. The MSCI China index surged 9.3% as trade tensions eased between US and China.
- The U.S. Federal Reserve cut its benchmark interest rate by 25 basis points at its September meeting as widely expected, to bring the FFR target range to 4.00%-4.25%, marking its first cut since December 2024. UST yield curve bull flattened with UST 2-year, 10-year and 30-year ended September at 3.61% (-1 bps), 4.15% (-8 bps) and 4.73% (-20 bps) MoM respectively. This decision came amid growing signs of weakening labour market and slowing economic momentum, even though inflation remains above the Fed's 2.0% target. Fed Chair Jerome Powell justified the cut as "a risk management cut" as the central bank is trying to strike a balance between supporting the economy and keeping price pressures in check.
- In the September update of Summary of Economic Projections (SEP), officials forecasted stronger growth, elevated inflation and lower unemployment in 2025. In 2Q25, the US economy grew at a revised 3.8% annualised pace, stronger than previously reported 3.3% advance reflecting stronger than expected consumer spending and business investment. Consumers appear to be rotating away from goods most affected by tariffs towards services spending that are more insulated from policy changes. Inflation accelerated in August with headline CPI +0.38% (July: 0.20%) and core CPI +0.35% (July: 0.32%), higher than estimates of 0.37% for headline and 0.33% for core. On YoY basis, headline CPI reported +2.9% (2.7% prior) although core remained at 3.1%. Mixed economic data may cast some doubt over the need for an aggressive pace of Fed rate cuts, causing markets to continue to recalibrate policy expectations.
- Conversely, BNM held OPR unchanged at 2.75% in its September MPC meeting. BNM's statement emphasized a) easing global uncertainty despite tariff related drags, with risks now more two sided, (b) risks to domestic growth no longer explicitly tilted to the downside, (c) extended the moderate inflation outlook into 2026, (d) dropped reference to "enduring support" for the MYR. Most importantly, the MPC assessed the policy stance as "appropriate" and "supportive" amid price stability – suggesting no urgency to further adjust the OPR in the near term, as it awaits impact of the Jul OPR cut on credit growth and the real economy.

STRATEGY:

- Cash levels declined to 1.7% from 9.3%, following increased allocations to both the equity and sukuk sleeves.
- For the equity sleeve, allocation increased to 28.8% in September. Notable trades included purchases of Xiaomi Corp and Quanta Computer Inc, as well as sales of Petronas Chemicals and Chief Telecom. Other holdings were also rebalanced during the month.
- For the sukuk sleeve, portfolio duration maintained at 6.9 years, with a yield of 4.0%.
- We will favour ultra long tenors Govt/GG for duration extension and coupon clipping.
- We will also rebalance the portfolio by switching out of sukuk with tight credit spreads.
- We are focusing on sukuk with strong fundamentals and a robust business outlook, while also remaining active in profit-taking and reallocating to issuances that offer better relative value.

RISKS (CONTINUED)

Liquidity risk	Liquidity risk arises in two scenarios. The first scenario is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the target fund.
Currency risk	As the investments of the target fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.
Regulatory risk	The investments of the target fund will be exposed to changes in the laws and regulations in the countries the target fund is invested in. These regulatory changes pose a risk to the target fund as it may materially impact the investments of the target fund. In an effort to manage and mitigate such risk, AHAM Asset Management Berhad seeks to continuously keep abreast of regulatory developments (for example, by closely monitoring announcements on regulators' website and mainstream medias) in that country. AHAM Asset Management Berhad may dispose its investments in that particular country should the regulatory changes adversely impact the unit holders' interest or diminish returns to the target fund.
Country risk	Investments of the target fund in any country may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the target fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the target fund in those affected countries. This in turn may cause the NAV of the target fund to fall.
Reclassification of Shariah status risk	This risk refers to the risk that the currently held Shariah-compliant equities in the target fund may be reclassified to be Shariah non-compliant in the periodic review of the equities by the Shariah Advisory Council of the Securities Commission Malaysia (SACSC), the Shariah Adviser or the Shariah boards of the relevant Islamic indices. If this occurs, AHAM Asset Management Berhad will take the necessary steps to dispose of such equities. There may be opportunity loss to the target fund due to the target fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant equities. AHAM Asset Management Berhad will be required to dispose of these equities immediately if the prices are above the purchase price. Should the prices be below the purchase price, AHAM Asset Management Berhad may choose to hold on to these holdings until the prices meet the purchase price. Nevertheless, should AHAM Asset Management Berhad decide to dispose of these equities below the purchase price, the target fund will be faced with the risk of realising its losses, thus negatively impacting the NAV of the target fund.

Source : AHAM Asset Management Berhad
Date : 30 September 2025

Disclaimer:

This is strictly the performance of the investment fund, and not the returns earned on the actual takaful contributions paid of the investment-linked product. Past performance of the fund is not an indication of its future performance. The performance of the fund is not guaranteed. The value of the fund will fluctuate and may fall below the amount of contributions 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. Sun Life Malaysia may suspend the unit pricing and defer the payment of benefits, other than death and total and permanent disability benefits, subscription or redemption of units, switching of funds, under this contract for a reasonable period in exceptional circumstances, such as and including intervening events resulting in temporary closure of any stock exchange.