

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	16.42 million units (29 August 2025)	Fund Size	RM21.51 million (29 August 2025)
Unit NAV	RM1.3106 (29 August 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 fee on Sun Life Malaysia AIIAMAN Select Income Fund

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

Sun Life Malaysia

AIIMAN Select Income Fund

August 2025



SECTOR ALLOCATION OF THE TARGET FUND

Industrials	12.00%
Government	10.40%
Utilities	10.10%
Technology	10.00%
Energy	9.20%
Banks	8.70%
Real Estate	7.40%
Commercial Services	5.80%
Financial Services	5.80%
Consumer Staples	4.50%
Consumer Discretionary	2.80%
Telecommunications	2.30%
Basic Materials	1.10%
Health Care	0.60%
Cash & Cash Equivalents	9.30%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND (SUKUK)

Bonds Issuer	Coupon	Maturity Date	%
SMJ Energy Sdn Bhd	4.7%	26.10.2038	9.20
GII	4.3%	23.03.2054	9.00
Yinson Holdings Berhad	7.5%	08.03.2029	5.90
MMC Corp Berhad	5.6%	27.04.2027	5.80
YTL Power International Bhd	5.1%	03.05.2027	4.30

TOP HOLDINGS OF THE TARGET FUND (EQUITIES)

Samsung Electronics Co Ltd	2.50%
Taiwan Semiconductor Manufactu	1.80%
Axis Real Estate Invst Trust	1.60%
Samyang Foods Co Ltd	1.20%
Chief Telecom Inc	1.20%

PERFORMANCE RECORD

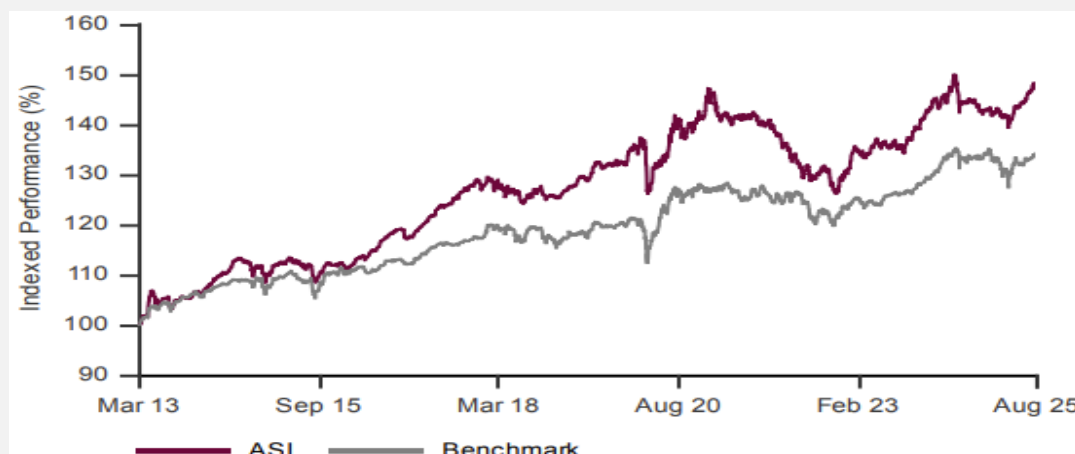
This fund feeds into AHAM AIIMAN Select Income Fund ("target fund") with the objective to provide investors with regular income stream through Shariah-compliant investments. The target fund will invest in a diversified portfolio of Sukuks, Shariah-compliant equities and Islamic money market instruments.

Table below shows the investment returns of Sun Life Malaysia AIIMAN Select Income Fund versus its benchmark as at 29 August 2025:

%	YTD	1M	1-Year	3-Years	5-Years	10-Years	Since Inception
Fund*	2.84	0.35	2.12	11.61	5.33	34.85	31.06
Benchmark	-1.00	0.62	0.38	8.81	5.81	25.28	22.89

* 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

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FUND MANAGER'S COMMENTS

- US equities held up strongly in August, with the S&P 500 advancing 1.9% despite a volatile month. Markets stumbled early on after steep downward revisions to prior months' non-farm payroll data. The 3-month average of job gains plunged to just 35,000, down sharply from 150,000, signalling rapid softening in the labour market. Equities later found support from strong 2Q'25 earnings, with over 75% of companies beating forecasts as well as policy relief for semiconductors. The US government announced exemptions from the newly proposed tariff on imported chips for companies as long as they intended to maintain or expand domestic production in the US. The tech-heavy Nasdaq ended the month up 1.6%, aided by Apple's share price surge after unveiling plans to invest USD 600 billion over the next 4 years for its US operations.
- On the policy front, attention centred on Fed Chair Jerome Powell's remarks at the Jackson Hole symposium—likely his final appearance in the role. Powell struck a dovish tone, noting that risks to the labour market now outweigh inflationary concerns. This effectively opened the door to a September rate cut.
- US Treasury yields and the US dollar weakened in response, with the 10-year yield easing from 4.37% to 4.23%. Futures markets are now fully pricing in a 25 bps cut at the September FOMC meeting. Politics entered the spotlight as President Trump sought to dismiss Fed Governor Lisa Cook, stoking concerns of potential political interference that could undermine the Fed's independence. So far, market reaction has been fairly muted as the case will be decided by the US courts.
- In August 2025, Malaysian fixed income markets displayed resilience amid renewed global trade tensions, particularly following US President Trump's aggressive semiconductor tariff announcements. The month was marked by escalating US-China trade disputes, with Trump announcing 100-300% tariffs on semiconductor imports while providing exemptions for companies manufacturing in the United States, sparking fears of widespread trade disruptions.
- Global financial markets also grappled with US President Trump's escalating influence on the US Federal Reserve. The move tilted short-term rate expectations dovish, but long-term yields rose instead amid intensifying inflation expectations and US debt concerns. However, softer labour market raised prospects for a September policy rate cut.
- Domestically, the Malaysian Government Securities ("MGS") market remained relatively stable throughout the month. The benchmark 10-year MGS ended August at 3.40%, representing a modest 2 basis points ("bps") increase from the previous month, though yields remained 39 basis points lower year-over-year. Yield curve bull steepened as 3-year MGS fell by 7 bps to 3.02% following a relatively dovish global sentiment. At the ultra-long end, the 30-year MGS continued to inch lower by 4 bps to 3.88% following a series of soft CPI print.
- Despite external volatilities, we maintain our constructive outlook for Malaysian fixed income assets, supported by (1) robust domestic institutional demand from pension funds and asset managers, (2) Malaysia's position as a regional safe haven amid trade tensions, and (3) the likelihood of more accommodative global monetary policy should growth concerns intensify. The corporate bond segment remains attractive despite some tightness in selective names and to remain focus on fundamentals.

STRATEGY:

- Cash portioned increase to 9.3% from 4.0%, we are opportunistically re-deploying the cash.
- For the equity sleeve, allocation maintained at around 25% in August where fewer rebalancing done due to market volatility.
- For the sukuk sleeve, portfolio duration maintained at 6.5 years, with a yield of 3.9%.
- 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, Affin Hwang seeks to continuously keep abreast of regulatory developments (for example, by closely monitoring announcements on regulators' website and mainstream medias) in that country. Affin Hwang 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, Affin Hwang 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. Affin Hwang 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, Affin Hwang may choose to hold on to these holdings until the prices meet the purchase price. Nevertheless, should Affin Hwang 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 : 29 August 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.