

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	16.40 million units (31 July 2025)	Fund Size	RM21.42 million (31 July 2025)
Unit NAV	RM1.3060 (31 July 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: <ul style="list-style-type: none"> ▪ 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 AIIMAN 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

SECTOR ALLOCATION OF THE TARGET FUND

Industrials	10.90%
Government	10.40%
Technology	10.20%
Utilities	10.00%
Energy	9.20%
Real estate	9.10%
Banks	8.70%
Telecommunications	8.40%
Commercial Services	5.80%
Financial Services	5.30%
Consumer Staples	3.80%
Consumer Discretionary	3.40%
Basic Materials	1.20%
Cash & Cash Equivalents	3.60%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND (SUKUK)

Bonds Issuer	Coupon	Maturity Date	%
SMJ Energy Sdn Bhd	4.67%	26.10.2038	9.20
GII	4.28%	23.03.2054	8.90
Yinson Holdings Berhad	7.50%	08.03.2029	5.90
MMC Corp Berhad	5.64%	27.04.2027	5.80
Celcom Networks Sdn Bhd	5.27%	28.10.2026	5.70

TOP HOLDINGS OF THE TARGET FUND (EQUITIES)

Samsung Electronics Co Ltd	2.60%
Link REIT	2.20%
Taiwan Semiconductor Manufactu	1.90%
Axis Real Estate Invst Trust	1.60%
Chief Telecom Inc	1.20%

PERFORMANCE RECORD

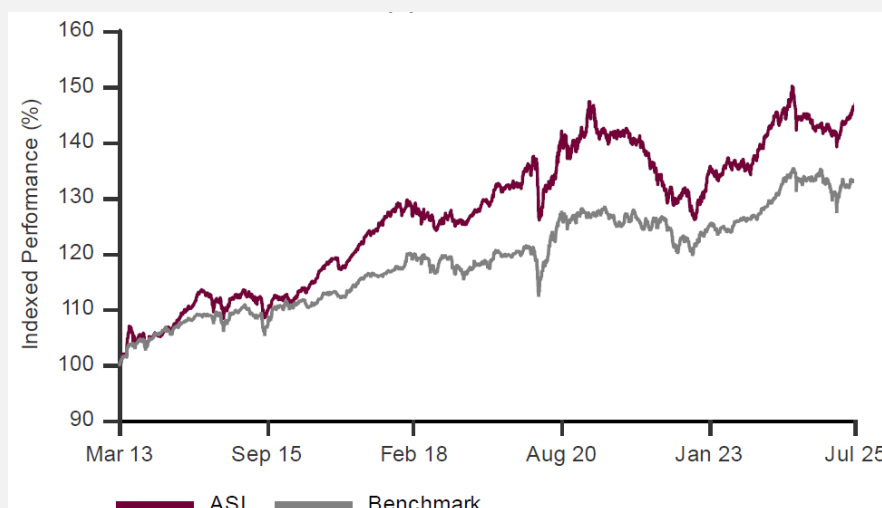
This fund feeds into AHAM AIIMAN Select Income Fund ("target fund") with the objective to provide investors with regular income stream through Shariah-compliant investments. The target fund will invest in a diversified portfolio of Sukuks, Shariah-compliant equities and Islamic money market instruments.

Table below shows the investment returns of Sun Life Malaysia AIIMAN Select Income Fund versus its benchmark as at 31 July 2025:

%	YTD	1M	1-Year	3-Years	5-Years	10-Years	Since Inception
Fund*	2.48	1.74	0.83	12.05	5.39	31.55	30.60
Benchmark	-1.61	0.21	-1.15	8.55	4.67	22.14	22.14

* 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

Sun Life Malaysia Takaful Berhad 200501012215 (689263-M)

Level 11, 338 Jalan Tuanku Abdul Rahman, 50100 Kuala Lumpur

Telephone (603) 2612 3600 Client Careline 1300-88-5055 wecare@sunlifemalaysia.com sunlifemalaysia.com

FUND MANAGER'S COMMENTS

- US equities ended June on a strong footing, capping off a volatile 1H'2025 that had been dominated by trade policy uncertainty and geopolitical tensions in the Middle East. The S&P 500 rallied 5.00% during the month, reaching a fresh all-time high as investor concerns on both fronts proved less severe than feared. The rally was further supported by resilient economic data, renewed hopes of US Federal Reserve (Fed) rate cuts, and positive trade talks, even though concrete developments are not yet firm.
- As widely expected, the Fed held its benchmark interest rate steady at 4.25% to 4.50% during its June FOMC meeting. Market attention was largely focused on whether the Fed would revise its dot plot projections. Despite earlier speculation that the central bank might pare back its guidance for two 25bps cuts this year, its policy path remained unchanged, reinforcing the Fed's message that decisions will remain data-driven.
- Asian markets extended their gains in June, with the MSCI Asia ex-Japan index climbing 5.70%, buoyed by growing optimism over potential Fed rate cuts and tailwinds from a softer US dollar. Korea led regional performance, with the KOSPI surging 13.90%. The rally was driven by renewed optimism over the government's proposed capital market reforms aimed at addressing the persistent valuation discount of Korean stocks.
- On the trade front, markets responded positively to the US administration's comments suggesting that a broad trade framework with China had been agreed upon though details remain vague and non-binding. Nevertheless, China's potential resumption of rare earth exports to the US helped to ease tensions, lifting risk sentiment.
- On the domestic front, the yield curve bull-steepened in Apr–May on expectations of a BNM rate cut and the 100bps SRR reduction in May. Yields briefly rose in early June (bear-steepening) before softening again as weak May exports (-1.1%) and slower inflation (1.2%) revived market expectations of a rate cut in July. The 3-year, 10-year and 30-year MGS ended the month of June at 3.14% (m/m: -2bps), 3.49% (m/m: -4bps) and 4.00% (m/m: -3bps), respectively. Malaysia's headline inflation slowed to 1.2% YoY in May, the lowest since Feb 2021, with core inflation also moderating to 1.8%. Overall, inflation remains subdued amid modest cost conditions and lack of demand-driven pressures. BNM projects (2024 inflation at 1.8%,) a full-year inflation rate of 2.0%–3.5% in 2025. Subsidy rationalization for RON95, expected in 2H25, is unlikely to significantly impact inflation amid narrow target group and lower commodity prices.
- There is a high possibility that the BNM may cut the overnight policy rate (OPR) in 3Q2025 amid rising trade tensions and external growth risks.
- Meanwhile, the fiscal deficit narrowed by 27% YoY to RM33.8bn in 5M25, supported by a 5.3% rise in government revenues and a 3.6% drop in expenditures. Upcoming revenue drivers include the Sales and Service Tax (SST) expansion effective 1 July (expected to add ~RM10bn annually) and fiscal savings from lower oil prices and a stronger MYR. With these, the government is on track to meet the 2025 deficit target of RM80bn or 3.8% of GDP.

STRATEGY:

- Cash portioned maintained approximately 9% in June 2025;
- For the equity sleeve, allocation maintained around 24% in June. Mentionable trades were the purchase of Hang Lung Properties, Anta Sports and etc.
- For sukuk sleeve, we have increased our portfolio durations to 6.2 years and portfolio yield is at 4.0%;
- We will favour ultra long tenors Govt/GG for duration extension and coupon clipping.
- Some of the corporate sukuk in the portfolio have been sold for profit taking.
- We will also rebalance the portfolio by switching out of bonds 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 : 31 July 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.