

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	16.03 million units (30 April 2025)	Fund Size	RM20.23 million (30 April 2025)
Unit NAV	RM1.2615 (30 April 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"><li>▪ Have a moderate risk appetite</li><li>▪ Expect incidental growth in capital</li><li>▪ Want an investment that complies with Shariah requirements</li></ul>	Fund Management Charges	<ul style="list-style-type: none"><li>▪ Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia AIIMAN Select Income Fund.</li><li>▪ Up to 1.2% p.a. fund management charge is applied on the target fund's NAV by AHAM Asset Management Berhad.</li></ul>

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

April 2025



### SECTOR ALLOCATION OF THE TARGET FUND

Industrials	13.23%
Financial Services	13.11%
Utilities	12.57%
Energy	11.53%
Telecommunications	11.46%
Real Estate	9.33%
Consumer Discretionary	6.12%
Banks	5.75%
Commercial Services	5.73%
Technology	5.13%
Consumer Staples	2.80%
Cash & Cash Equivalents	3.24%
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
Yinson Holdings Berhad	7.50%	08.03.2029	5.8
UiTM Solar Power Sdn Bhd	6.00%	26.04.2030	5.8
MMC Corp Berhad	5.64%	27.04.2027	5.7
Celcom Networks Sdn Bhd	5.27%	28.10.2026	5.7

### TOP HOLDINGS OF THE TARGET FUND (EQUITIES)

Axis Real Estate Invst Trust	2.5%
Tenaga Nasional Bhd	2.3%
Link REIT	2.1%
Singapore Telecom Ltd	2.1%
Taiwan Semiconductor Manufactu	1.7%

### PERFORMANCE RECORD

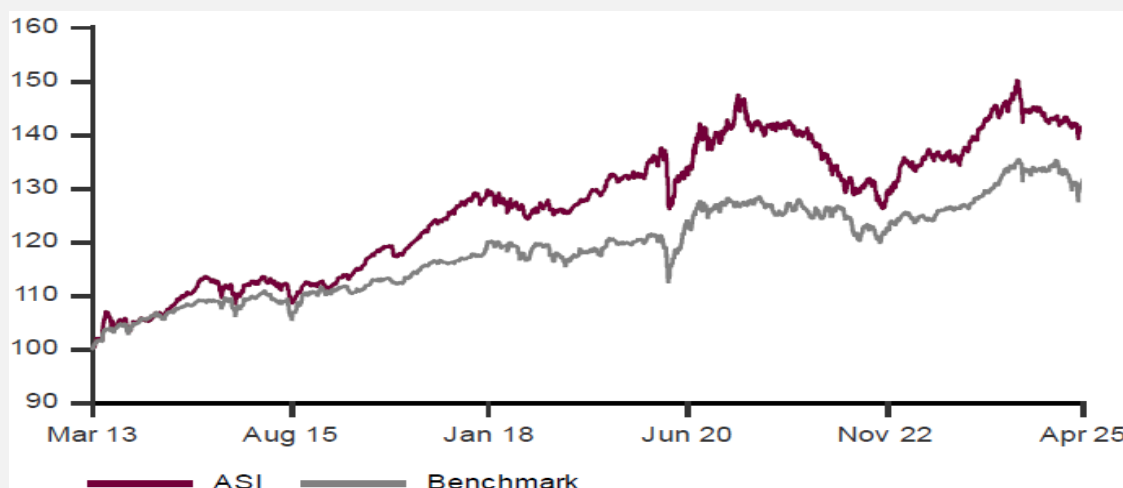
This fund feeds into AHAM AIIMAN Select Income Fund ("target fund") with the objective to provide investors with regular income stream through Shariah-compliant investments. The target fund will invest in a diversified portfolio of Sukuks, Shariah-compliant equities and Islamic money market instruments.

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

%	YTD	1M	6M	1-Year	3-Years	5-Years	Since Inception
<b>Fund*</b>	-1.01	-0.06	-1.32	-1.35	7.33	7.43	26.15
<b>Benchmark</b>	-2.56	0.63	-0.98	0.01	4.39	10.96	20.97

\* 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 ended April on a muted note, with the S&P 500 index closing down 0.70%, capping a turbulent month. Markets were rattled early on after President Trump announced his “Liberation Day” tariffs, which sparked concerns of a full-blown trade war and threatened to upend the global trade order. However, sentiment improved toward month-end as Trump announced a 90-day pause in implementing the reciprocal tariffs, offering temporary relief to markets shaken by escalating tensions. While policy uncertainty remains elevated, it appears markets may have passed peak tariff pessimism. While a comprehensive resolution still looks distant, investors found some comfort in the pause in escalation especially between US and China which appear more conciliatory. A key question now turns to how these developments will impact real economic activity, including consumption, earnings, and GDP growth.
- Asian equities edged higher in April, with the MSCI Asia ex-Japan index rising 0.5%, buoyed by optimism that the US and China may soon resume trade negotiations. This renewed hope for dialogue helped lift sentiment across the region, particularly in ASEAN markets, where Thailand and Indonesia saw their benchmark indices climb by 4.3% and 3.9% respectively. China reported a stronger-than-expected GDP growth of 5.4% y-o-y in the 1Q'2025, supported by stimulus measures from policymakers. As the risk of a prolonged trade conflict looms, the strength and timeliness of further policy responses from Beijing will be closely watched, especially if incoming economic data begins to soften.
- Across the broader region, however, the economic picture remains mixed. External headwinds continue to weigh on manufacturing activity, with most regional PMIs slipping below the 50-point threshold, signalling contraction. This includes key export-driven economies such as China, Indonesia, Korea, and Taiwan, all of which are grappling with weaker demand from developed markets. India stands out as a notable exception, with PMI readings still firmly in expansionary territory, reflecting resilient domestic demand. Domestically, the FBM KLCI rose 1.8% in April, staging a broad-based recovery as most sectors rebounded to levels seen before the Liberation Day tariff announcements. Based on estimates, a minimum 10% tariff could directly shave GDP growth by approximately 0.1%, while the indirect effects from higher Chinese tariffs could result in a further 0.3% - 0.4% reduction.
- In April 2025, USTs experienced a volatile trading environment hitting a high of 4.49% driven by a “Sell America” sentiment coupled with long-term viability of US debt; to a low of 3.99% amidst tariff-related uncertainty. While jobless claims and home sales data showed minimal tariff impact, sentiment gauges like Fed surveys and PMIs pointed to weakening business activity. Several voting FOMC members have struck a dovish tone, indicating potential rate cuts conditional to labour market conditions and characterising tariff-induced inflation as temporary. Markets are now pricing in a 60% change of a 25bps cut in June, with futures now pricing 3-4 cuts by end of 2025.
- The US tariff trade war remain an evolving situation – with the ultimate consensus being a slowdown in global growth suggesting easier monetary policy conditions. The path for inflation in the US remains uncertain, with inflation likely rising however lower energy prices, stronger EM FX and China trade diversion could prove deflationary for the rest of the world. Bilateral trade deals offering tariff relief and clarity on future tariff policy remain key.

#### STRATEGY:

- Cash redeployed from 10.9% to 3.2% in April 2025;
- For the equity sleeve, allocation was increased from 21.8% to 23.4% in April. Mentionable trades were the purchase of Telkom Indonesia, Singapore Telecom, Delta Electronic and etc.
- For sukuk sleeve, we have increased our portfolio durations at a range of 4.0 to 4.5 years (currently at 4.2 years), and portfolio yield is at 4.15%;
- Allocation in the sukuk sleeve was also increased from 67.3% to 73.4% in April.
- We will favour ultra long tenors Govt/GG for duration extension and coupon clipping.
- 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)**

<b>Liquidity risk</b>	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.
<b>Currency risk</b>	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.
<b>Regulatory risk</b>	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.
<b>Country risk</b>	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.
<b>Reclassification of Shariah status risk</b>	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 : 30 April 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.