

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	15.64 million units (28 February 2025)	Fund Size	RM19.76 million (28 February 2025)
Unit NAV	RM1.2632 (28 February 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	<ul style="list-style-type: none">▪ 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

Sun Life Malaysia

AIIMAN Select Income Fund

February 2025



SECTOR ALLOCATION OF THE TARGET FUND

Industrials	15.22%
Financial Services	11.70%
Utilities	11.30%
Energy	10.90%
Real Estate	7.73%
Technology	7.60%
Telecommunications	7.24%
Government	5.90%
Commercial Services	5.20%
Banks	5.20%
Consumer Discretionary	4.70%
Consumer Staples	2.50%
Health Care	1.50%
Cash & Cash Equivalents	3.31%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND (SUKUK)

Bonds Issuer	Coupon	Maturity Date	%
SMJ Energy Sdn Bhd	4.67%	26.10.2038	8.00
GII	5.36%	15.05.2052	5.90
UiTM Solar Power Sdn Bhd	6.00%	26.04.2030	5.20
MMC Corp Berhad	5.64%	27.04.2027	5.20
Celcom Networks Sdn Bhd	5.27%	28.10.2026	5.10

TOP HOLDINGS OF THE TARGET FUND (EQUITIES)

Taiwan Semiconductor Manufac	2.80%
Axis Real Estate Invst Trust	2.20%
Tenaga Nasional Bhd	2.10%
Singapore Telecom Ltd	1.60%
Meituan	1.50%

PERFORMANCE RECORD

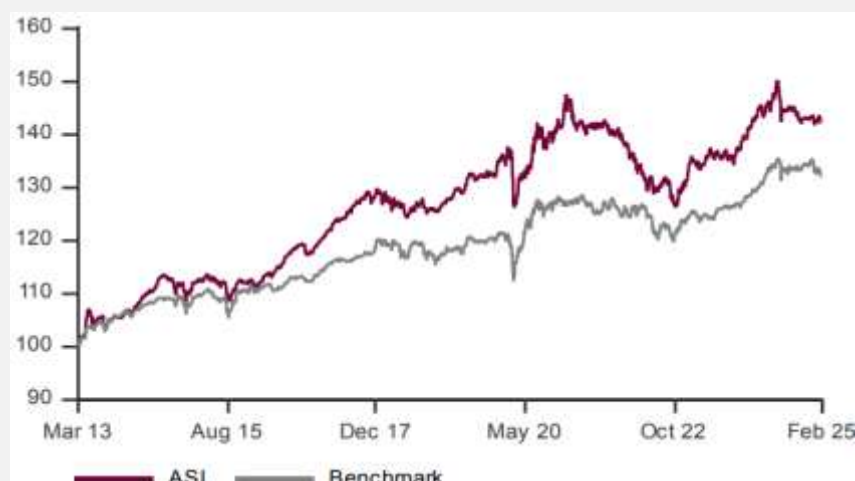
This fund feeds into AHAM AIIMAN Select Income Fund ("target fund") with the objective to provide investors with regular income stream through Shariah-compliant investments. The target fund will invest in a diversified portfolio of Sukuks, Shariah-compliant equities and Islamic money market instruments.

Table below shows the investment returns of Sun Life Malaysia AIIMAN Select Income Fund versus its benchmark as at 28 February 2025:

%	YTD	1M	6M	1-Year	3-Years	5-Years	Since Inception
Fund*	-0.88	-0.35	-1.57	-0.28	5.15	5.49	26.32
Benchmark	-2.59	-0.69	-1.24	1.75	4.37	10.81	20.58

* 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

- After a strong start to the year, US equities took a breather in February as economic jitters resurfaced. The S&P 500 fell 1.40% amid uncertainty over the economic impact of the US administration's tax and tariff policies. The Nasdaq plunged 4.00% on concerns about reduced capital expenditure in the artificial intelligence (AI) and semiconductor sectors. Consumer sentiment also weakened, with the Conference Board's Consumer Confidence Index dropping 7 points to 98.3—its lowest level since 2021. Additionally, real personal spending contracted by 0.5%, reversing the previous month's 0.4% gain. These data points contributed to the Atlanta Fed's GDPNow tracker turning negative, signaling softer economic expectations for Q1 2025, though the indicator remains volatile and subject to revisions.
- Adding to market angst were renewed trade tensions. Trump proposed a 25% tariff on Canadian and Mexican imports and a 10% tariff on Chinese goods, set to take effect in March. The US trade deficit widened sharply to USD 153 billion in January, up from USD 122 billion in December, as manufacturers front-loaded imports ahead of the tariff implementation. On the inflation front, the core personal consumption expenditures (PCE) index—the Fed's preferred inflation gauge—rose 0.3% in February, in line with expectations, bringing the y-o-y rate to 2.6%.
- Concerns over slowing growth triggered a sharp rally in US Treasuries. The 10-year yield fell from 4.54% to 4.21% (bond prices move inversely to yields) fuelling a flight to safety to bonds. With growth expectations softening, market pricing for Fed rate cuts has now shifted to 2–3 cuts this year, up from the previous expectation of 1–2.
- Asian equities rose 1.00% in February, driven by strong gains in China. The MSCI China Index surged 11.50%, fuelled by renewed optimism in the country's AI and tech sectors, particularly after DeepSeek's emergence reignited investor interest in the space. Major global hyperscalers reaffirmed their commitment to capex spending for AI, with the forecast for 2025 expected to grow over 30%—well above the initial street projections of 20%.
- Domestically, MGS yields remained stable during the month, declined slightly by 1–2 bps across the curve in February, mirroring the movement in US Treasuries. The 3-year, 10-year and 30-year MGS ended the month at 3.45% (-1bps), 3.79% (-2bps) and 4.18% (0bps), respectively.
- Malaysia's GDP grew by a solid 5.1% in 2024, rebounding from 3.6% in 2023. The economy expanded by 5.0% in 4Q2024, exceeding the preliminary estimate of 4.8%, driven by resilient household consumption and net exports. Growth is expected to moderate in 2025 amid global uncertainties, including risks of a renewed trade war disrupting supply chains. Nonetheless, Malaysia's robust private consumption should help sustain economic stability and growth. The labor market remained strong, with the unemployment rate falling to 3.1%, its lowest level since May 2015. Inflation remained moderate in January, with headline and core CPI at 1.7% and 1.8% y/y, respectively (Dec: 1.7% y/y and 1.6% y/y).

STRATEGY:

- Cash maintained at 3% in February 2025;
- We selectively nibbled into telco names, e.g. Singapore Telecom & Telkom Indonesia
- For sukuk sleeve, we have maintained our portfolio durations at a range of 5.0 to 5.5 years (currently at 5.3 years), and portfolio yield is at 4.3%;
- We will remain active in profit-taking and rotating into corporate bonds offering better relative value.
- 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 : 28 February 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.