

## FUND OBJECTIVE

To provide a mixed exposure into equities and bonds, with higher allocation in bonds

## FUND DETAILS

Launch Date	20 October 2008
Domicile	Malaysia
Currency	Ringgit Malaysia
Launch Price	RM1.0000
Units in Circulation	2.11 million units (30 September 2015)
Fund Size	RM 2.82 million (30 September 2015)
Unit NAV	RM 1.3322 (30 September 2015)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	CIMB-Principal Asset Management Bhd
Benchmark	25% FBM100 + 75% 12 month FD
Risk Profile	<p>Suitable for investors:</p> <ul style="list-style-type: none"> <li>Want a diversified portfolio in equities but higher exposure in bonds</li> <li>Prefer less volatile performance and want slightly higher gains than bond return</li> </ul>
Fees	<p>The fund will feed into Sun Life Malaysia Growth Fund and Sun Life Malaysia Conservative Fund which applies the following fund management charges:</p> <ul style="list-style-type: none"> <li>Sun Life Malaysia Growth Fund: 1.5% p.a.</li> <li>Sun Life Malaysia Conservative Fund: 1.0% p.a.</li> <li>There are no other fund management charges on this fund</li> </ul>
Taxation	8% of annual investment income

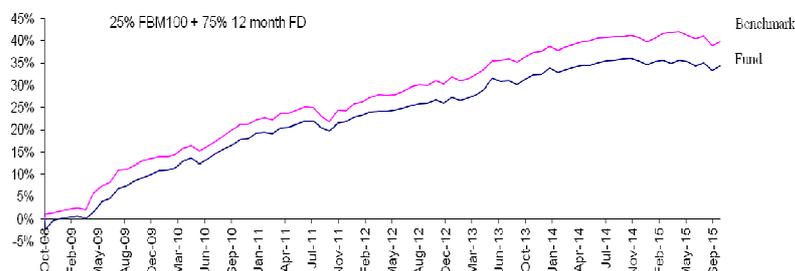
## ASSET ALLOCATION

Sun Life Malaysia Conservative Fund	75.07%
Sun Life Malaysia Growth Fund	24.79%

## WHERE THE FUND INVESTS

Sun Life Malaysia Conservative Fund	75.07%
Sun Life Malaysia Growth Fund	24.79%
Cash	0.14%
Total	100.00%

## PERFORMANCE RECORD



## NAV TO NAV

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
<b>Fund*</b>	-0.16	0.81	0.03	-0.39	-1.14	6.58	34.32
<b>Benchmark</b>	-0.08	0.64	-0.54	-1.60	-0.88	7.43	39.63

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

**Notice: Past performance of the fund is not an indication of its future performance which may differ. The fund performance is not guaranteed**

## FUND MANAGER'S COMMENTS

The fund rose 0.81% in September 2015 and outperformed the benchmark by 0.17%. Year-to-date ("YTD"), the Fund fell 0.16%, while the benchmark dropped 0.08%.

In September 2015, the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBMKLCI") gained 8 points or 0.51% to close at 1,621 points. YTD, FBMKLCI has lost 8.0%. When the Prime Minister announced plans to inject RM20 billion into the equities market via ValueCAP on September 14, the index staged a brief rally to 1,681 points before giving up most of the gains by month end. Overall, there is growing concern of a sharper than expected slowdown in global growth and deflationary pressures, as China releases weak macro data. The Ringgit hit a new low of 4.457 on September 29 before closing the month at 4.395. Net foreign outflows amounted to RM2.3 billion for the month, with YTD net foreign outflows ballooning to RM18.1 billion. Forex reserves hit a low of USD94.5 billion in mid August before rebounding to USD95.3 billion in mid September 2015.

As expected, the street continues to downgrade earnings. Based on our database, Earnings Per Share ("EPS") growth is now 1.9% and 6.6% for 2015 and 2016, with corresponding Price Earnings Ratios ("PER") of 17 times and 16 times. We think there is still room for more earnings downgrades. Thus, the FBMKLCI continues to look fair for 2016.

We stay focused on stocks with good quality growth, strong cash flows and sustainable dividends. We continue to be positioned in Exporters (Technology, Gloves, Furniture), Ports and Utilities. We remain underweight in Oil & Gas, Plantations and Financials. The upcoming Budget 2016 is expected to be market neutral. While Construction may be in focus, the catalyst for the sector would be the actual award of the projects in 2016. We continue to seek alpha as we position ahead for 2016. For fixed income, we prefer to concentrate on selective re-priced corporate bonds from the primary and secondary market with higher yields for better yield enhancement.

### Disclaimer:

The benchmark performance is not a guide to future performances which may differ. The performance of the fund is not guaranteed. The value of the fund will fluctuate and may fall below the amount of premiums paid and the fund value depends on the actual performance on the underlying investment.

Any income distribution from the underlying assets of the investment-linked fund will be automatically reinvested into the respective investment-linked fund. The policy owner's total number of units will not change as a result of the reinvestment.