

FUND OBJECTIVE

To achieve long-term capital appreciation and income while complying with Shariah investment criteria, through investments in the emerging and developed markets of Asia Pacific ex Japan region.

FUND DETAILS

Launch Date	13 February 2015
Domicile	Malaysia
Currency	Ringgit Malaysia
Launch Price	RM1.0000
Units in Circulation	0.7080 million units (30 April 2015)
Fund Size	RM0.7138 million (30 April 2015)
Unit NAV	RM1.0082 (30 April 2015)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	CIMB-Principal Asset Management Berhad
Target Fund	CIMB Islamic Asia Pacific Equity Fund
Benchmark	Dow Jones Islamic Market Asia Pacific ex Japan Index
Risk Profile	<p>Suitable for investors:</p> <ul style="list-style-type: none"> Have a long-term investment horizon Want a portfolio of investments that adhere to Shariah principles Want a well-diversified portfolio of Asia Pacific ex Japan regional equities Seek capital appreciation over long-term
Fees	<ul style="list-style-type: none"> Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Asia Pacific Equity Fund 1.8% pa fund management charge is applied on the target fund's NAV by CIMB-Principal
Taxation	<ul style="list-style-type: none"> 8% of annual investment income

ASSET ALLOCATION

Equity	70% - 98%	Liquid Assets	Min 2%
Sukuk & Deposits	Max 30%		

WHERE THE TARGET FUND INVESTS

Consumer	23.07%	Financials	4.43%
Technology	16.37%	Utilities	2.03%
Telecommunication	11.69%	Oil & Gas	2.01%
Basic Materials	11.42%	Cash	10.30%
Health Care	10.53%	-	-
Industrials	8.15%	Total	100.0%

TOP HOLDINGS OF THE TARGET FUND

BHP Billiton Ltd (Australia)	8.92%
Tencent Hldg Ltd (Hong Kong)	6.79%
Taiwan Semiconductor Manuf (Taiwan)	5.40%
Amorepacific Corp (S.Korea)	4.12%
CK Hutchison Hldgs Ltd (Cayman Islands)	3.40%
CSL Ltd (Australia)	3.35%
Singapore Telecommunication (Singapore)	3.01%
ComfortDelGro Corp Ltd (Singapore)	2.99%
Telstra Corp Ltd (Australia)	2.94%
Maruti Suzuki India Ltd (India)	2.55%

PERFORMANCE RECORD

This fund feeds into CIMB Islamic Asia Pacific Equity Fund ("target fund") with the objective to achieve long-term capital appreciation and income while complying with Shariah investment criteria, through investments in the emerging and developed markets of Asia Pacific ex Japan region.

Table below shows the historical actual investment returns of the target fund versus its benchmark as at 30 April 2015:

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
Fund*	11.05	0.39	5.86	14.39	22.86	38.05	50.23
Benchmark	10.87	-0.40	4.88	12.89	17.43	31.93	38.10

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

In April 2015, the Fund was up 0.39%, outperforming the benchmark by 0.79%. We are overweight in Singapore and Australia and underweight in Korea, China and Malaysia. Sector-wise, we are overweight in telecommunications and consumer services and underweight in technology and industrials.

Global growth has been dismal last quarter with risk for second quarter of 2015 ("2Q2015") growth skewed towards the downside. Although there are signs of stabilization, leading economic indicators continue to point to a weak US economic growth for at least one quarter. China's economy continues to be weak, with manufacturing purchasing manager's index at 50.1 and slowing industrial output. First quarter of 2015 ("1Q2015") Gross Domestic Product ("GDP") was reported to grow at 7% only, with more downward pressure on the economy. The People's Bank of China has cut the Reserve Requirement Ratio by 1% in April, in what is seen as a big move. Indonesia's 1Q2015 results season disappointed with 66% of companies reported below expectations. The weaknesses resulted from a broad-based slowdown in demand with 1Q15 GDP at 4.7%. Infrastructure spending and new Foreign Direct Investment are key factors to a turnaround, however the pace is slower than expected. Earnings downgrade cycle is still bottoming in India, few companies that reported 4Q15 results missing expectations. We will monitor the key bills expected to be debated in May 2015, on Good and Services Tax and land acquisition.

Asian Equities rallied in April, with a liquidity driven rally in China spilling over to Hong Kong, Taiwan, Korea and Singapore. Topical issues were: would China continue to ease to sustain investor confidence, ASEAN (ex-Singapore)'s slowing earnings/reform momentum, and the lack of an investment cycle in India. Equities are supported by liquidity inflows from policy easing. Low interest rates and confidence that policymakers will ease more if need be is offsetting concerns over weak earnings growth. Given the speed of the recent Plantation Estates expansion, we expect Asian Equities to be range bound. We prefer North Asia to ASEAN (ex-Singapore) and India. Within the Islamic portfolios, we favor Telecoms and Industrial stocks, and increased our Materials weight as earnings risks have eased. We intend to buy quality beta names, funded by sectors/stocks with over optimistic expectations.

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.