

FUND OBJECTIVE

To provide investors with an opportunity to gain consistent and stable income by investing in a diversified portfolio of dividend yielding equities and fixed income securities. The Fund may also provide moderate capital growth potential over the medium to long-term period.

FUND DETAILS

Launch Date	20 May 2014
Domicile	Malaysia
Currency	Ringgit Malaysia
Launch Price	RM1.0000
Units in Circulation	3.6668 million units (30 April 2015)
Fund Size	RM4.0656 million (30 April 2015)
Unit NAV	RM1.1087 (30 April 2015)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	CIMB-Principal Asset Management Bhd
Benchmark	50% FBM100 Index + 50% MSCI AC Asia ex-Japan Index
Risk Profile	Suitable for investors: <ul style="list-style-type: none"> Have a medium to long-term investment horizon Target capital appreciation Do not require regular income Comfortable with higher volatility Willing to take higher risk for potential higher gains
Fees	Management Fee: 1.500% p.a.
Taxation	8% of annual investment income

ASSET ALLOCATION

Equity	Minimum 70% - 98%	Cash	Minimum 2%
--------	-------------------	------	------------

WHERE THE FUND INVESTS

Trading/Services	20.01%	Construction	2.94%
Financials	19.47%	Oil & Gas	2.90%
Finance	13.26%	IPC	2.46%
Consumer	10.57%	Utilities	2.21%
Industrials	8.01%	REITS	1.29%
Technology	5.51%	Others	2.51%
Telecommunication	5.17%	Cash	3.69%

TOP 10 HOLDINGS

Public Bank Bhd	5.22%
Tenaga Nasional Bhd	5.19%
Malayan Banking Bhd	3.89%
MISC Bhd	3.29%
Samsung Electronics Co. Ltd. (S. Korea)	2.87%
China Life Insurance Co. Ltd (China)	2.68%
Amorepacific Corp (S.Korea)	2.49%
Westports Hldgs Bhd	2.30%
Taiwan Semiconductor Manuf (Taiwan)	2.25%
China Resources Gas Grp Ltd (Hong Kong)	2.21%

PERFORMANCE RECORD

This fund feeds into CIMB Principal Equity Income Fund ("target fund") with the objective to provide investors with an opportunity to gain consistent and stable income by investing in a diversified portfolio of dividend yielding equities and fixed income securities. The Fund may also provide moderate capital growth potential over the medium to long-term period.

Table below shows the investment returns of Sun Life Malaysia Equity Income Fund versus its benchmark as at 30 April 2015:

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
Fund**	10.15	1.71	5.04	11.00	10.87	N/A	10.87
Benchmark	8.75	1.33	4.72	7.96	10.69	N/A	10.69

** Calculations 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 was up 1.71%, outperforming the benchmark by 0.38%. Malaysia, Thailand and India outperformed. In Malaysia, the Industrials, Healthcare and Financials sectors outperformed. At the stock level, overweight in MISC, Westports, Pharmaniaga and Aeon Credit contributed positively. On year-to-date ("YTD") basis, the Fund is up 10.15%, outperforming the benchmark by 1.40%.

Services and Manufacturing Indicators in the Eurozone continue to strengthen. But in the United States, while Services growth remains strong, Manufacturing has weakened. In Malaysia, at the recent high 1862.58 on the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBMKLCI"), the market was trading at price earnings ratio ("PER") of 16.6 times and 15.2 times for 2015 and 2016 respectively. With earnings per share ("EPS") growth projected at 5.7% and 9.1% for both years respectively, the market looks overvalued based on the 5-year average PER of 14.7 times. Still, we have been able to find pockets of value as certain sectors continue to do well in this slow growth, low inflation environment.

In the regional space, equities are supported by liquidity flows from policy easing by policymakers. As a result, risk premiums are expected to stay low. Portfolio beta is increased. Stock selection is concentrated in quality names.

As for Malaysia, equity allocation is unchanged while beta is also increased marginally. We like companies with steady cash flows. These include beneficiaries of government contracts and concessions. We are also into exporters with stable end-markets as a play on the weaker Ringgit. We are overweight Shipping, Ports and Construction, neutral Utilities, Telecommunications and Banks, and underweight Plantations, Oil & Gas and Gaming.

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.