

FUND OBJECTIVE

To provide a balanced exposure into equities and bonds

FUND DETAILS

Launch Date	20 October 2008
Domicile	Malaysia
Currency	Ringgit Malaysia
Launch Price	RM1.0000
Units in Circulation	4.80 million units (28 February 2015)
Fund Size	RM 7.69 million (28 February 2015)
Unit NAV	RM 1.6015 (28 February 2015)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	CIMB-Principal Asset Management Bhd
Benchmark	50% FBM100 + 50% 12 month FD
Risk Profile	<p>Suitable for investors:</p> <ul style="list-style-type: none"> Want a balanced portfolio between equities and bonds Are risk neutral between bonds and equities
Fees	<ul style="list-style-type: none"> Management Fee: 1.250% p.a. Switching Fee: 3 free fund switches per policy year

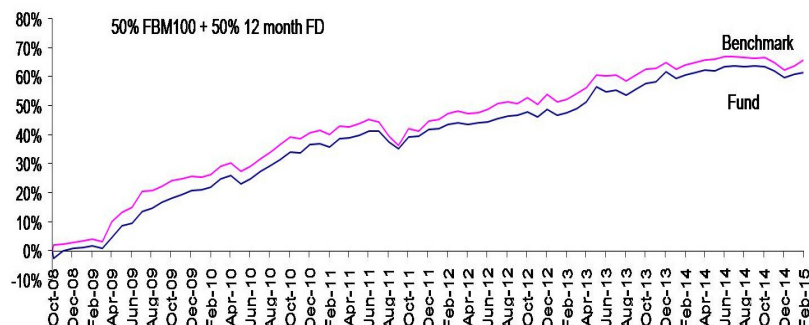
ASSET ALLOCATION

Sun Life Malaysia Conservative Fund	50.06%
Sun Life Malaysia Growth Fund	49.94%

WHERE THE FUND INVESTS

Sun Life Malaysia Growth Fund	49.94%
Sun Life Malaysia Conservative Fund	50.06%
Cash	0.00%
Total	100.00%

PERFORMANCE RECORD



NAV TO NAV

%	MTD	YTD	1-Year	3-Year	Since Inception
Fund*	0.26	1.10	0.41	12.41	61.47
Benchmark	1.20	2.05	1.13	12.49	65.89

*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

In February, the Fund rose 0.26%, under-performing the benchmark by 0.94%. Year-to-date ("YTD"), the Fund has risen 1.10% while the benchmark was up 2.05%

Malaysia faces headwinds but this needs to be balanced against the positive leading economic indicators in the US and Europe. Locally the fourth quarter of 2014 ("4Q2014") results season turned out to be better than the third quarter of 2014 ("3Q2014") and the number of companies that beat expectations jumped from 13% to 19% while 31% of companies missed expectations. (Source: CIMB) Consensus earnings growth for 2015 has been cut from 8.0% to 6.6% while that for 2016 has fallen marginally to 8.7% from 9.0%. However, earnings downgrades could have bottomed with a recovery expected in subsequent quarters. Price earnings ratio ("PER") expansion and yield compression could continue.

We are more comfortable with the market now and are raising equity exposure back up. We will however continue to position the portfolio conservatively with stocks having visible earnings and reasonable valuations. We are still adding stocks which will benefit from the lower oil prices and weaker Ringgit. In terms of sectors, the Fund is overweight Utilities, Telecommunication, Transport and Food and Beverage. For fixed income, we aim to be fully invested and neutral benchmark duration with concentration on selective 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.