

FUND OBJECTIVE

Aims 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	2.391 million units (31 July 2017)
Fund Size	RM2.865 million (31 July 2017)
Unit NAV	RM1.1983 (31 July 2017)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	CIMB-Principal Asset Management Bhd
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 Dynamic Income Fund. 1.8% of pa fund management charge is applied on the target fund's NAV by CIMB-Principal.
Taxation	8% of annual investment income

ASSET ALLOCATION

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

WHERE THE TARGET FUND INVESTS

Consumer	24.45%	Technology	4.84%
Finance	15.53%	Utilities	2.77%
Industrials	13.81%	Construction	1.94%
Telecommunications	9.69%	Mutual Fund	0.71%
Oil & Gas	9.35%	Cash	11.04%
Basic Material	6.50%	Total	100.0%

TOP HOLDINGS OF THE TARGET FUND

Alibaba Group Holding Ltd (Cayman Island)	8.90%
Reliance Industries Ltd (India)	5.83%
Posco (S. Korea)	4.57%
CTrip.COM-ADR (United States)	4.21%
Telekomunikasi TBK PT (Indonesia)	3.70%
JD COM INC – ADR (United States)	3.23%
Bharti Infratel Ltd (India)	2.98%
SK Hynix Inc (South Korea)	2.82%
Maruti Suzuki India Ltd (India)	2.76%
Brilliance China Automotive (Hong Kong)	2.60%

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 investment returns of Sun Life Malaysia Islamic Asia Pacific Equity Fund versus its benchmark as at 31 July 2017:

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
Fund*	19.53	6.27	10.67	15.80	21.02	N/A	19.83
Benchmark	24.08	4.47	10.19	17.90	30.94	N/A	38.77

* 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 July 2017, the Fund increased 6.27%, outperforming the benchmark by 180 basis points. We are Overweight in India and Singapore and Underweight Korea and Taiwan. In sector terms, we are Overweight Telecommunications and Information Technology and Underweight Consumer Staples and Healthcare.

Asian Equities gained 5% in US\$ terms in July 2017. Market leadership rotated to materials and real estate in July while tech continue to be strong. The macro backdrop is benign with low bond yields (US 10 year yields at 2.2%-2.50%) and the US Dollar has been soft (DXY at 92-100). Asia is reasonably priced at 14x/13x FY2017/18 PE with 20%/11% earnings growth. As signaled last month, we trimmed our tech exposure in July. We remain Overweight but will be selective and focused on companies with sustainable growth drivers. The Asia ex-Japan tech sector surged 42% year-to-date (ytd) and this was accompanied by earnings revision of roughly the same magnitude. But excluding Samsung Electronics, SK Hynix and Alibaba, upward earnings revision for the sector would have only been 3% ytd. The portfolio is Overweight India, China and Singapore and Underweight Korea and Taiwan. In sector terms, we are Overweight Telecommunications and Consumer Discretionary and Underweight Consumer Staples and Healthcare.

Source: CIMB-Principal Asset Management Bhd

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 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.