

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	3.7950 units (28 February 2015)
Fund Size	RM4.0539 (28 February 2015)
Unit NAV	RM1.0682 (28 February 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%
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WHERE THE FUND INVESTS

Trading/Services	22.90%	IPC	2.62%
Financials	15.67%	Oil & Gas	2.24%
Consumer	12.09%	Construction	2.19%
Finance	10.10%	Plantations	1.57%
Industrials	6.86%	Properties	1.46%
Telecommunications	5.55%	Others	1.83%
Technology	5.27%	Cash	9.65%

TOP 10 HOLDINGS

Tenaga Nasional Bhd	4.50%
Malayan Banking Bhd	2.95%
Public Bank Bhd	2.93%
MISC Bhd	2.91%
Sime Darby Bhd	2.47%
Taiwan Semiconductor Manuf (Foreign)	2.46%
Concepcion Ind. Corporation (Foreign)	2.29%
Westports Holdings Bhd	2.08%
Samsung Electronics Co. Ltd. (Foreign)	2.05%
China Life Insurance Co.Ltd. (Foreign)	1.92%

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 28 February 2015:

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
Fund**	6.13	1.20	5.76	8.01	N/A	N/A	6.82
Benchmark	5.54	1.63	4.36	4.47	N/A	N/A	7.42

** 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 1.20% for the month but underperformed the benchmark by 43 basis points ("bps"). India and Malaysia underperformed. In Malaysia, the Financial and Healthcare sectors were the cause for the underperformance. At the stock level, underweight in CIMB and IHH Healthcare are the main negative contributors. Our overweight in MISC partially offset some of the underperformance. On year-to-date ("YTD") basis, the Fund is up 6.13% outperforming the benchmark by 0.59%

Malaysia faces headwinds but this needs to be balanced against the positive Purchasing Managers Index ("PMI") in the United States and improving Services Indicator in Europe. The fourth quarter of 2014 ("4Q2014") results season turned out to be better than third quarter of 2014 ("3Q2014") with the revision ratio improving from 0.36 to 0.62. 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 as expected from 8.0% to 6.6% while that for 2016 has fallen marginally to 8.7% from 9.0%. However, against the improving global backdrop, earnings could have bottomed with a recovery expected in subsequent quarters. Price earnings ratio ("PER") expansion and yield compression could continue although the Ringgit could stay weak.

For both Asia Pacific ex-Japan and Malaysia portfolios, we increase our equity allocation to above 90% but will continue to position the Fund defensively. Earnings risk remains and stock selection is key. In the region, we look for high equity ("ROE") companies with visible earnings growth. In Malaysia, themes that we are invested in are the weak Ringgit and low crude oil prices. We are overweight Utilities, Transport, Construction and Technology.

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.