

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	3.9636 million units (31 March 2015)
Fund Size	RM4.3208 million (31 March 2015)
Unit NAV	RM1.0901 (31 March 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	19.93%	IPC	2.58%
Financials	18.07%	Construction	2.32%
Consumer	12.47%	Oils & Gas	2.21%
Finance	11.42%	Utilities	2.03%
Telecommunication	6.67%	Plantation	1.35%
Industrials	6.47%	Others	2.25%
Technology	4.20%	Cash	8.03%

TOP 10 HOLDINGS

Public Bank Bhd	4.50%
Tenaga Nasional Bhd	4.16%
MISC Bhd	2.97%
Samsung Electronics Co. Ltd. (S. Korea)	2.64%
China Life Insurance Co. Ltd (China)	2.50%
Westports Hldgs Bhd	2.46%
Malayan Banking Bhd	2.39%
Concepcion Ind. Corporation (Philippines)	2.34%
Taiwan Semiconductor Manuf (Taiwan)	2.26%
Amorepacific Corp (South Korea)	2.17%

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 31 March 2015:

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
Fund**	8.31	2.05	8.31	10.61	N/A	N/A	9.01
Benchmark	7.27	1.63	7.27	7.68	N/A	N/A	9.23

** 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 2.05% for the month, outperforming its benchmark by 0.42%. Korea and Malaysia outperformed. In Malaysia, the Industrial and Telecommunication sectors were the main contributors. At the stock level, overweight in Westport, IQ Group and Time.com were positive. Year-to-date ("YTD"), the Fund was up 8.31% outperforming the benchmark by 0.98%.

Global monetary conditions remain accommodative with the European Central Bank, Peoples Bank of China and Bank of Japan in easing mode. The Federal Reserve is likely to defer any rate increase as job creation has weakened. In Malaysia, the goods and services tax ("GST") will be effective from 1 April 2015. It will erode purchasing power. Sales for second quarter of 2015 ("2Q15") and third quarter of 2015 ("3Q15") may be lackluster. Nevertheless, if crude oil prices stabilize, corporate earnings could recover in the second half of 2015, resulting in a mild re-rating as concerns over the country's fiscal position subside and the pressure on the Ringgit lessens.

We continue to maintain equity allocation at above 90% but the portfolio is positioned defensively with beta of less than 1.0. In this environment of deflation risk, slow growth and low interest rates, we like stocks with steady cash flow, especially those with strong pricing power. In Malaysia, we are overweight Industrials, Construction, Technology, neutral on Telecommunications and underweight Plantations, Consumer, Banks and Property.

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.