



FUND OBJECTIVE

To achieve capital appreciation over the medium to long-term by investing in Asia (ex Japan) equities.

INVESTMENT STRATEGY & APPROACH

Please refer to the Master Fund Fact Sheets at <https://www.sunlifemalaysia.com/insurance-and-takaful/investment-linked-fund/yearly-fund-fact-sheet/> for more information on the Investment Strategy and Approach for the target fund.

FUND DETAILS

Launch Date	20 May 2014	Domicile	Malaysia
Currency	Ringgit Malaysia	Launch Price	RM1.0000
Units in Circulation	15.12 million units (28 February 2025)	Fund Size	RM23.09 million (28 February 2025)
Unit NAV	RM1.5270 (28 February 2025)	Target Fund	AHAM Select Asia (ex Japan) Quantum Fund (Quantum Fund)
Fund Manager	AHAM Asset Management Berhad	Taxation	8% of annual investment income
Performance Benchmark	MSCI AC Asia (ex-Japan) Small Cap Index	Frequency and Basis of Unit Valuation	The unit price is determined daily based on value of the holdings in the target fund, net of expenses, divided by the total number of units in that fund
Target Market	Suitable for investors: <ul style="list-style-type: none">Have a medium to long term investment horizonAre risk toleranceAre seeking higher returns for their investments compared to the performance benchmark	Fund Management Charge	<ul style="list-style-type: none">Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Select Asia (ex Japan) Quantum FundUp to 1.5% p.a. of fund management charge is applied on the target fund's NAV by AHAM Asset Management Berhad

ASSET ALLOCATION OF THE TARGET FUND

Equities	Cash
Minimum 70% of Net Asset Value (NAV)	Balance of fund

Sun Life Malaysia

Select Asia (ex Japan) Quantum Fund

February 2025



SECTOR ALLOCATION OF THE TARGET FUND

Health Care	19.90%
Technology	18.90%
Consumer Discretionary	17.30%
Industrials	14.10%
Consumer Staples	9.40%
Financial	5.10%
Basic Materials	1.80%
Energy	1.30%
Telecommunications	1.00%
Cash & Cash Equivalents	11.20%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND (EQUITIES)

Hugel Inc	5.90%
Tam Jai International Co Ltd	4.10%
Frontken Corp Bhd	4.00%
Grand Venture Technology Ltd	3.40%
Pentamaster International Ltd	3.10%
Park Systems Corp	3.00%
Sinbon Electronics Co Ltd	2.80%
Gold Circuit Electronics Ltd	2.80%
Siam Wellness Group	2.50%
Rainbow Children's Medicare	2.20%
Total	33.80%

PERFORMANCE RECORD

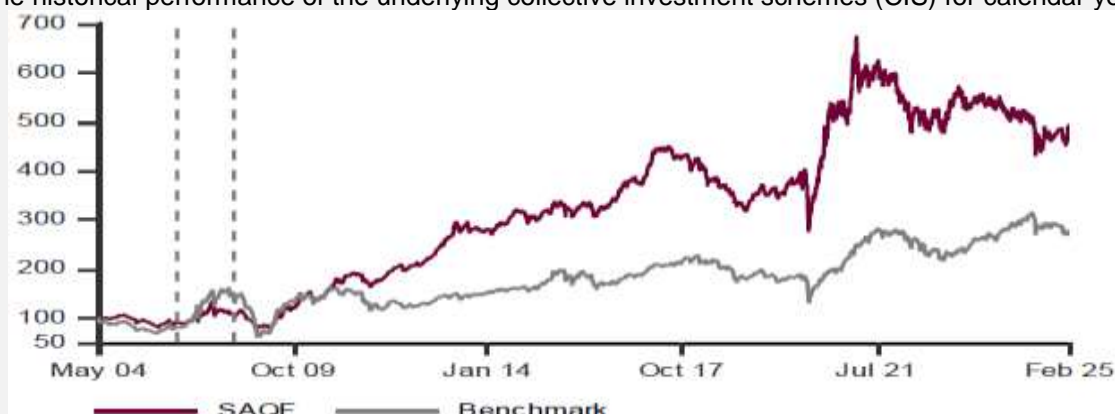
The Fund feeds into AHAM Select Asia (ex Japan) Quantum Fund ("target fund") with the objective of achieving capital appreciation over the medium to long-term by investing in Asia (ex Japan) equities with market capitalization of not more than USD1.5 billion at the time of investment. However, the target fund would also have an option to invest into companies with a market capitalization of not more than USD3.0 billion at the time of investment, which will be capped at no more than 30% of the Net Asset Value (NAV) of the target fund.

Table below shows the investment returns of Sun Life Malaysia Select Asia (ex Japan) Quantum Fund versus its benchmark as at 28 February 2025:

%	YTD	1M	6M	1-Year	3-Years	5-Years	Since Inception
Fund*	-0.50	3.88	3.45	-7.67	-5.89	27.81	52.70
Benchmark	-7.01	-2.56	-7.13	-8.11	4.45	52.98	71.44

* Calculation of past performance is based on NAV-to-NAV

Below shows the historical performance of the underlying collective investment schemes (CIS) for calendar year returns:



Source: www.morningstar.com

Sun Life Malaysia Assurance Berhad 199001005930 (197499-U)

Level 11, 338 Jalan Tuanku Abdul Rahman, 50100 Kuala Lumpur

Telephone (603) 2612 3600 Client Careline 1300-88-5055 wecare@sunlifemalaysia.com sunlifemalaysia.com

FUND MANAGER'S COMMENTS

- Asian equities ended February on a mixed note as investors weighed the impact of fresh US tariffs and softer economic data from the US. The MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index fell by 2.87%, reflecting concerns over slowing global growth.
- China (+11.8%) led regional gains, fueled by renewed investor optimism in its technology sector, driven by AI developments and strong earnings from major tech companies. However, geopolitical risks remained, with President Donald Trump imposing an additional 10% tariff on Chinese imports, further straining US-China relations. Hong Kong (+6.9%) benefited from the China tech rally, while Taiwan (-4.4%) faced headwinds from concerns over potential 25% tariffs on semiconductor exports to the US.
- South Korea (-0.3%) saw a 25 bps rate cut from its central bank, aimed at boosting economic growth. Political uncertainty remained, with ongoing parliamentary debates over an additional KRW 30 trillion stimulus package.
- In ASEAN, mixed central bank actions shaped market performance. The Philippines (+3.7%) and Singapore (+2.8%) saw gains, with Singapore announcing a SGD 5 billion investment initiative to boost local equities. Meanwhile, Indonesia (-15.8%) and Thailand (-8.7%) underperformed due to currency pressures and slowing economic growth. The Reserve Bank of India's rate cut to 6.25% failed to lift sentiment, as India (-8.0%) recorded its fifth consecutive monthly decline.
- India (-8.0%) continued its downward trend, marking the fifth consecutive monthly decline. The Reserve Bank of India cut interest rates to 6.25% but concerns over slowing economic growth and a weak rupee persisted.

STRATEGY:

- The fund recorded a -0.54% return for the month, outperforming its benchmark, the MSCI AC Asia ex Japan Small Cap Index (-7.01%). The fund benefited from its exposure to resilient technology and consumer sectors while mitigating risks in weaker-performing markets.
- China and South Korea were key contributors, with China's technology sector receiving a boost from strong earnings reports and renewed investor confidence in AI-led growth. South Korea's market remained volatile due to political uncertainties, but key semiconductor stocks supported gains.
- Taiwan's market downturn was a drag on performance, impacted by growth forecast downgrades and renewed tariff concerns from the US. However, the fund remains positioned in selective technology names expected to benefit from global demand trends.
- ASEAN markets faced diverging performances, with Singapore showing resilience amid pro-investment measures, while Indonesia and Thailand struggled due to weak economic data and policy constraints. The fund reduced exposure to Indonesian equities, reallocating capital toward more stable opportunities within the region.
- India faced headwinds from corporate earnings slowdowns and economic uncertainty over US tariff policies. The fund maintains an underweight position in India, focusing instead on high-quality opportunities that align with long-term consumption growth.
- The fund increased its cash holdings to 11.2% to provide flexibility in navigating market volatility. The fund manager will continue to deploy cash opportunistically in response to market weaknesses or to capture high-quality investments at attractive valuations.

RISKS

All investment carries some form of risks. The potential key risks include but are not limited to the following:

Market risk	Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the target fund's NAV.
Stock specific risk	Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the target fund's NAV.
Credit and default risk	Credit risk relates to the creditworthiness of the issuers of the debentures or money market instruments (hereinafter referred to as "investment") and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuers may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the target fund.
Interest rate risk	This risk refers to the impact of interest rate changes on the valuation of debentures or money market instruments (hereinafter referred to as "investment"). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall.
Warrants investment risk	The value of the warrants will depend on the pricing of the underlying security, whereby the growth and performance prospect of the underlying security would consequentially affect the value of the warrants. In addition, the value of the warrants may decrease exponentially as the warrants approach its maturity date and the potential gains from a favourable price movement of the underlying security may be offset by aggressive time decay. We may consider unwinding these warrants if there are material adverse changes to its value with the aim to mitigate the risk.
Country risk	Investments of the target fund in any country may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the target fund invests. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the target fund in those affected countries. This in turn may cause the NAV of the target fund or prices of units to fall.

RISKS (CONTINUED)

All investment carries some form of risks. The potential key risks include but are not limited to the following:

Currency risk

As the investments of the target fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

Currency risk at the target fund level

The impact of the exchange rate movement between the base currency of the target fund and the currency of the underlying investments (other than in MYR) may result in a depreciation of the value of the investments as expressed in the base currency of the target fund.

Regulatory risk

The investments of the target fund would be exposed to changes in the laws and regulations in the countries the target fund is invested in. These regulatory changes pose a risk to the target fund as it may materially impact the investments of the target fund. In an effort to manage and mitigate such risk, the fund manager seeks to continuously keep abreast of regulatory developments (for example, by closely monitoring announcements on regulators' website and mainstream media) in that country. The fund manager may dispose its investments in that particular country should the regulatory changes adversely impact the policy owners' interest or diminish returns of the target fund.

Source : AHAM Asset Management Berhad

Date : 28 February 2025

Disclaimer:

This is strictly the performance of the investment fund, and not the returns earned on the actual premiums paid of the investment-linked product. Past performance of the fund is not an indication of its future performance. 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. Sun Life Malaysia may suspend the unit pricing and defer the payment of benefits, other than death and total and permanent disability benefits, subscription or redemption of units, switching of funds, under this contract for a reasonable period in exceptional circumstances, such as and including intervening events resulting in temporary closure of any stock exchange.