



2020

**Assurance Investment-Linked
Fund Performance Report**

Laporan Prestasi Dana Berkaitan-Pelaburan Insurans



IMPORTANT NOTICE

NOTIS PENTING

Please be informed that the funds daily unit prices are available on our website at www.sunlifemalaysia.com and you may find the monthly unit prices in the New Straits Times and Berita Harian newspapers.

We would also like to inform that your Annual Sustainability e-Statement is available for you to view and download via our Client app, SunAccess, at bit.ly/SunAccess.

Harap maklum bahawa harga unit harian Dana-Dana boleh didapati di laman web kami di www.sunlifemalaysia.com dan anda boleh menyemak harga unit bulanan dalam surat khabar New Straits Times dan Berita Harian.

Kami juga ingin memaklumkan bahawa e-Penyata Kemampuan Tahunan anda boleh dilayari dan dimuat turun melalui aplikasi pelanggan kami, SunAccess, di bit.ly/SunAccess.

Sun Life Malaysia Assurance Berhad



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CEO & PRESIDENT'S MESSAGE

“We are fortunate to build from a position of strength to continue a positive trajectory of growth whilst maintaining focus on providing the best protection for our Clients and their loved ones.”

RAYMOND LEW

Chief Executive Officer & President
Sun Life Malaysia Assurance Berhad



CEO & PRESIDENT'S MESSAGE

(continued)

Dear Valued Client,

Despite the economic volatility and challenging environment in 2020, we at Sun Life Malaysia managed to overcome all odds and continued our upward growth trajectory amidst the turbulence caused by the pandemic. With that, we are very pleased to present our Assurance Investment-Linked Fund Performance Report for 2020 that reflected our results and amazing journey in triumphing over the adversity following an unprecedented year. We would like to extend our sincere gratitude and appreciation for your support and trust in our investment-linked protection plans.

2020 has been one of the most volatile and challenging years with the Coronavirus (COVID-19) pandemic distress, testing all of us in many different ways. The continuing threat of the disease caused a dramatic impact on the economy and financial markets. Similar to the saying that “every cloud has a silver lining”, 2020 also provided unusual pockets of opportunity for regional and global markets to outperform.

Market Overview

After COVID-19 first raised attention across the world in January 2020, the rapid spread of the virus and rising number of confirmed cases triggered quick reactions from the governments worldwide to take unprecedented steps of locking down their countries and restricted economic, social, and cross-border activities. While these measures were necessary in dealing with the unprecedented situation, it also led to significant disruptions across the global economy and supply chain that affected businesses in almost all sectors and ultimately, employees. To cushion the impact on economic output and employment, a large amount of fiscal stimulus was announced by the respective governments, including Malaysia, to help businesses and small medium enterprises (SMEs) stay afloat during this difficult period while minimising job losses.

CEO & PRESIDENT'S MESSAGE

(continued)

Market Overview *(continued)*

Against this backdrop, there was an initial wave of panic selling in the financial markets which caused the value of all assets to drop dramatically as investors liquidated their holdings for the safety of cash. Central banks, having learned the lessons from the past financial crises, unleashed a large amount of liquidity into the financial system, via a combination of aggressive monetary loosening and quantitative easing, to alleviate this stress. This flush of monies helped the financial markets to recover swiftly and in most cases, pushed asset prices to new highs.

Global equities posted another year of strong performance, diverging from the reality of economic pains being felt by the masses. In line with the strong global equities performance, our Global and Asian-focused equity investment-linked funds posted stellar returns. The local equities market, meanwhile, continued to be clouded by uncertainties from the political scene and continued foreign selling but managed to post a positive return with the bright spot being the outperformance of the Malaysian rubber glove stocks. Most of our Malaysian-focused equity investment-linked funds also posted positive returns for the year.

Malaysian fixed income market rallied along with the global fixed income markets on the back of monetary easing. At home, Bank Negara Malaysia cut the Overnight Policy Rate by a total of 1.25% to bring the policy rate to a new low of 1.75% p.a and also implemented other measures to boost liquidity in the local financial system. Our fixed income investment-linked funds posted solid returns for the year, outperforming their benchmarks.

CEO & PRESIDENT'S MESSAGE

(continued)

Navigated Through Uncharted Waters

2020 was a year where Sun Life Malaysia navigated through uncharted waters by seizing opportunities to minimise business impact during the uncertain economic climate while still providing financial and health support to our community affected by the pandemic. This includes ensuring the necessary coverage and assistance were provided to our valued Clients, employees, advisors, and vulnerable groups during their hour of need.

Here are some key highlights from our eventful 2020 that saw our business resilience strengthened and digital capabilities accelerated:

COVID-19 Measures

- A RM1 million COVID-19 Relief Fund was established to provide direct support to our Clients and their family members who faced financial constraints arising from the pandemic.
- Complimentary special measures were extended to Clients which included the extension of medical coverage for hospitalisation and treatments, waiver of waiting period, and more.
- Participated in the industry's RM8 million COVID-19 Test Fund (CTF) aimed at encouraging more Malaysians to be tested at private hospitals and medical facilities.
- Financial assistance allowing Clients to defer their policy/contract payments.
- Extension of revival and reinstatement period for policies and certificates while providing complimentary alterations as well as the waiver of penalties or late payment charges which resulted from restrictions during the Movement Control Order (MCO).

CEO & PRESIDENT'S MESSAGE

(continued)

Navigated Through Uncharted Waters *(continued)*

Company Milestones

- Despite the challenging time, the Company achieved the highest quarterly sales in its history in Q3 2020 and contributed to the growth of the Takaful market with a Compound Annual Growth Rate (CAGR) of 32% from 2013-2020 with annualised new business contribution growing by seven times.
- We scored deserving recognition from the industry with various accolades such as:
 - Best CSR Communications (Bronze) at the Marketing's PR Awards 2020
 - Best Leader in Life Insurance at the International Finance Awards 2020
 - Corporate Excellence in the Finance & Investments Sector - Comprehensive Financial Security Solutions award at the International Business Review ASEAN Awards 2020
- Accelerated the digitalisation processes and drove digital adoption efforts to increase convenience and accessibility for Clients through the SunAccess Client portal that saw a 200% increase in sign-ups.
- Rolled out online nomination and e-hibah facilities, allowing for an easier and safer experience for Clients to safely nominate their beneficiaries online.

Supporting the Disadvantaged

- At the height of the lockdown, the group most impacted was the vulnerable community. We showed our support by donating a total of RM110,000 to HOPE worldwide Malaysia and Women's Aid Organisation. The donation, which was part of a global CAD\$1 million pledge by Sun Life, complemented the efforts by these 2 non-governmental organisations in supporting the day-to-day needs of the underprivileged groups.

CEO & PRESIDENT'S MESSAGE

(continued)

Navigated Through Uncharted Waters *(continued)*

Supporting the Disadvantaged *(continued)*

- We did not waver in our commitment to highlight the importance of diabetes prevention during the health crisis. In conjunction with World Diabetes Day in November, we partnered with 5 organisations and donated 1,000 nutrition care packs across Klang Valley to the underprivileged and those living with diabetes in the effort to help the community take charge of their lives through proper nutrition.

We are fortunate to build from a position of strength to continue a positive growth trajectory whilst maintaining focus on providing the best protection for our Clients and their loved ones. Sun Life Malaysia has been in the business of helping our clients achieve lifetime financial security and live healthier lives, we commit to continue to deliver value through prudent and robust strategies in facing uncertain times and beyond.

We are very grateful to our shareholders, Clients, partners, and the community for your continued trust in us. Without you, we could not have turned these challenges into great opportunities for growth and innovation. On behalf of Sun Life Malaysia, thank you for being with us.

Wishing you a brighter life under the sun!

RAYMOND LEW YUNG CHOW

Chief Executive Officer & President
Sun Life Malaysia Assurance Berhad

MARKET REVIEW AND 2021 OUTLOOK

An unprecedented year faced with Covid-19 pandemic inflicted woes and the resulting economic fall-out from the lockdowns imposed by many countries to slow the spread of the virus, despite all, both global equity and fixed income markets delivered yet another outstanding performance in 2020. At the height of the first wave of infections, strict and synchronized lockdowns across the world brought most economic activities to a sudden halt and in turn, caused unemployment to rise. To tackle this unprecedented crisis, governments inject a large amount of fiscal stimulus into the economy to cushion the economic fall-out while central banks took extraordinary steps to lower interest rates at a rapid pace and inject massive liquidity into the financial system.

Global equities kicked off the year on a positive note after the Phase 1 of the United States (US) - China trade deal was signed in January 2020. As headlines about the rapid spread of a new virus in China and then, throughout the world along with the high number of related death dominated the news, investors started becoming risk adverse. With more countries imposing restrictions after the World Health Organisation declared the Covid-19 outbreak as a pandemic on 11th March 2020, the equity markets fell swiftly during the month. The MSCI World Index dropped 54.2% from its February's peak to the March's lows while the S&P 500 index entered the into bear market in a record 33 days. However, market sentiment recovered strongly and the equities market recovered to end the year at the highs. The MSCI World Index was up by 14.1% on year-on-year basis. S&P 500 moved up by almost 70% from its March's lows to close at a new high of 3,756 despite the resurgent in Covid-19 cases and a protracted US Presidential election.

Global fixed income markets, meanwhile, started the year on a cautious note. Although the fixed income market rallied initially as more lockdowns were announced, the rally was short-lived when liquidity stress set in with investors liquidating all assets to move into cash. Amid the heightened liquidity stress, central banks acted decisively and swiftly to inject cash into the financial markets. The US Federal Reserve

MARKET REVIEW AND 2021 OUTLOOK

(continued)

(US Fed) cut its policy rates by 150 basis points, bringing it to 0% - 0.25% range, resumed quantitative easing and provided direct lending to banks, small and medium-sized businesses and major corporations. US Dollar swap lines were also established among central banks to support the liquidity. Supported by these monetary easing measures, the FTSE World Government Bond Index returned 10.1% for the year.

Malaysia detected its first Covid-19 case on 25th January 2020 with the first locally transmitted case reported on 6th February 2020. Cases began to increase exponentially in March 2020, prompting the government to announce the Movement Control Order (MCO) on 18th March 2020 for an initial period of 2 weeks. The MCO period was extended to 8th April 2020, after which, it was replaced with other less restrictive forms of MCO. Economic activities, except those essential services, came to a standstill during the MCO period with the government projecting a RM2.4 billion economic loss per day. The unemployment rate reached a high of 5.3% in May 2020 before tapering as the economy reopened but continued to remain elevated.

Already on a slowing path at the end of 2019, Malaysia's Gross Domestic Product (GDP) contracted by -17.1% in 2Q2020 and -2.7% in 3Q2020. The 2020 full year GDP growth forecast was revised lower by Bank Negara Malaysia (BNM) from a range of -2.0% to 0.5% to the revised -5.5% to -3.5%. The adverse effects prompted the government to announce a series of stimulus packages amounting to RM318.0 billion, including a blanket 6 months loan moratorium, during the year to assist affected businesses and workers. Fiscal deficit is expected to hit 6% of GDP in 2020 with the dramatic fall in crude oil prices being an additional source of strain to the government's revenues.

The generic crude oil price fell 21.5% during the year while the US crude oil benchmark fell into negative territory for the first time in history in April 2020. Citing a weakened credit metrics among other factors, Fitch Ratings downgraded Malaysia's sovereign ratings to BBB+/stable from A-/negative in December 2020.

MARKET REVIEW AND 2021 OUTLOOK

(continued)

The domestic fixed income market posted another year of robust returns with sovereign yields falling by 25bps to 115bps. To support growth, BNM cut the Overnight Policy Rate (OPR) by a total of 125 basis points (bps) to bring the policy rate to a new low of 1.75%. To support the liquidity in the domestic financial system, the Statutory Reserve Requirements (SRR) for financial institutions was reduced by 100bps to 2.00% and BNM also granted the flexibility for financial institutions to use the Malaysian sovereign bond/sukuk to meet the SRR requirements. The local fixed income market also benefitted from the participation of foreign investors with a recorded inflow of RM18.3 billion during the year.

The domestic equity market, following the global trend, also saw a massive sell-off in 1Q2020 before recovering to record positive returns despite the economic hardship felt elsewhere. The FBM KLCI index posted a return of 2.4% on a year-to-year basis with gains mainly attributed to the outperformance in the healthcare sector, in particular the rubber glove manufacturers. Domestic political issues and the persistent foreign outflows, totaling RM24.8 billion in 2020, continue to be a drag on the local equities. Another bright spot for the local market in 2020 was the return of local retail investors.

Heading into 2021, the anticipation of another large fiscal stimulus from the incoming US President Biden administration, the optimism from the rapid vaccine development and the hope of returning to normal activities had prompted the forecast of a global economic recovery. Global interest rates are expected to remain supportive at current low levels. However, concerns remained on the emergence of new mutated Covid-19 strains, the access to Covid-19 vaccines, especially among the less developed countries, and the rate of vaccinations which could delay economic recovery. Continued US-China tensions and other conflicts between China and other countries could also derail global trade activities. Given the massive liquidity injection in the past year, higher than expected inflationary pressure could prompt policymakers to take action.

MARKET REVIEW AND 2021 OUTLOOK

(continued)

For Malaysia, the official projection is for a recovery in the country's growth rate of 6.5% to 7.5%, supported by infrastructure projects as announced in Budget 2021. Total allocations under Budget 2021 amounted to RM322.5 billion with one key beneficiary being the B40 segment which should support consumption. Inflation is expected to remain subdued, allowing for the current accommodative monetary stance to continue. Investors will also be paying close attention to the rating actions of the other 2 international rating agencies as any adverse actions may affect investors' sentiment towards Ringgit assets.

Based on the above global and domestic outlook, we are defensive on the domestic fixed income market while looking for opportunities in the equities market. An extreme downside in either market may present an opportunity to invest at a cheaper price. Our main investment strategies will continue to be asset-liability driven while we actively manage the portfolios to minimize the downside impact.

FUND OBJECTIVES/POLICIES

SUN LIFE MALAYSIA GROWTH FUND (“SLMG”)

The objective of the fund is to maximise capital growth over the medium to long-term through the stock market.

The fund may invest up to 98% of its Net Asset Value (“NAV”) in equities. In line with its objective, the strategy of the fund will focus on investment in shares of companies with growth potential and listed on the main board of Bursa Malaysia Securities Berhad (“BMSB”).

Equity range of funds	Minimum 80% of NAV and up to 98% of NAV
Cash range of funds	Balance of fund
Stock selection profile of funds	BMSB main board growth stocks
Investors’ risk profile	High
Investment horizon of investor	5-10 years

FUND OBJECTIVES/POLICIES

(continued)

SUN LIFE MALAYSIA CONSERVATIVE FUND (“SLMC”)

The objective of the fund is to achieve medium to long-term capital appreciation through investment primarily in Malaysian bonds.

The fund’s NAV may be invested in fixed income securities carrying a minimum of “AA3” rating by RAM or equivalent rating by MARC, Moody’s, S&P or Fitch. In line with its objective, the strategy of the fund is to invest in a diversified portfolio of approved fixed income securities.

Fixed income securities range of funds	Minimum 80% of NAV
Fixed income securities selection profile of funds	Minimum of “AA3” rating by RAM or equivalent rating by MARC, Moody’s, S&P or Fitch
Investors’ risk profile	Low
Investment horizon of investor	5-10 years

FUND OBJECTIVES/POLICIES

(continued)

SUN LIFE MALAYSIA SELECT ASIA (EX JAPAN) QUANTUM FUND (“SLMSAQ”)

This fund feeds into Affin Hwang Select Asia (ex Japan) Quantum Fund (“target fund”) with the objective to achieve consistent capital appreciation over medium to long-term by investing mainly in growth companies in Asia (ex Japan) with market capitalisation of not more than USD1.5 billion at the time of acquisition, subject to the flexibility of investing up to 30% of the NAV of the target fund in companies in Asia (ex Japan) with market capitalisation of not more than USD3.0 billion at the time of acquisition.

The target fund invest mainly in growth companies in Asia (ex Japan) with a market capitalisation of not more than USD1.5 billion (minimum 70% of the NAV of the target fund) and USD3.0 billion (maximum 30% of the NAV of the target fund) respectively. These companies would have the potential to achieve strong rates of growth, as well as key investment and sectoral themes prevailing in the market at any period in time. The target fund also favours companies that practice good corporate governance, as they generally command higher market valuation and potentially better returns for investors over a medium investment horizon. The asset allocation of the target fund is as follows:

Equity range of funds	Minimum 70% and up to 99.80% of NAV
Cash range of funds	Balance of fund
Stock selection profile of funds	Asian (ex Japan) equities
Investor's risk profile	High
Investment horizon of investor	5-10 years

FUND OBJECTIVES/POLICIES

(continued)

SUN LIFE MALAYSIA GLOBAL TITANS FUND (“SLMGT”)

This fund feeds into Principal Global Titans Fund (“target fund”) (formerly known as CIMB-Principal Global Titans Fund), with the objective to achieve medium to long-term capital gains by investing into the U.S, Europe and Japan equities while having some Malaysia equities exposure to counter the short-term volatility in the global equities markets.

The target fund invests at least 50% of its NAV in 3 collective investment schemes, subject to a maximum of 98% of its NAV. It may invest in Malaysian securities but only up to 50% of its NAV. The target fund seeks to give investors a broad exposure to 3 global regions which attract over 90% of global investment monies in equities. The asset allocation of the target fund is as follows:

Equity range of funds	Minimum 50% and up to 98% of NAV
Cash range of funds	Balance of fund
Stock selection profile of funds	<ul style="list-style-type: none">• 3 collective investment schemes, with exposure in US, Europe and Japan• Malaysian securities
Investor’s risk profile	High
Investment horizon of investor	5-10 years

FUND OBJECTIVES/POLICIES

(continued)

SUN LIFE MALAYSIA EQUITY INCOME FUND (“SLMEI”)

This fund feeds into Principal Titans Income Plus Fund (“target fund”) (formerly known as CIMB-Principal Equity Income 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 target fund may also provide moderate capital growth potential over the medium to long-term period.

The target fund may opt to invest in foreign equities up to a maximum of 70% of NAV. Such foreign equities must be companies domiciled in, listed in, and/or have significant operations in Asia ex Japan markets. The target fund may invest in foreign markets where the regulatory authorities are members of the International Organisation of Securities Commissions (“IOSCO”). The target fund is subject to the limit set by Bank Negara Malaysia (“BNM”) and any conditions imposed by the Securities Commission Malaysia (“SC”) from time to time. The asset allocation of the target fund is as follows:

Equity range of funds	Minimum 70% and up to 98% of NAV
Cash range of funds	Minimum 2% of target fund's NAV
Stock selection profile of funds	Asian (ex Japan) equities
Investor's risk profile	High
Investment horizon of investor	5-10 years

FUND OBJECTIVES/POLICIES

(continued)

SUN LIFE MALAYSIA WORLD EQUITY FUND (“SLMWE”)

This fund feeds into Aberdeen Standard Islamic World Equity Fund (“target fund”) with the objective to achieve capital appreciation in the long term through investments in an international portfolio of Shariah-compliant equities and equity-related securities.

The target fund invests 90%-100% of its NAV in Shariah-compliant equities and equity-related securities. The remainder of the NAV of the target fund not invested in Shariah-compliant equities and equity-related securities will be invested in Islamic liquid asset and/or held in cash. The asset allocation of the target fund is as follows:

Shariah-compliant equity range of funds	Minimum of 90% and up to 100% of NAV
Shariah-compliant cash	Remaining of NAV balance
Shariah-compliant equity selection for the funds	Including, but not limited to Canada, United States of America, United Kingdom, France, Germany, Italy, Netherlands, Sweden, Switzerland, Japan, Australia, China, Hong Kong, Korea, Singapore, Taiwan, Brazil and Mexico equities.
Investor's risk profile	High
Investment horizon of investor	5-10 years

Note: Although Sun Life Malaysia World Equity Fund invests in Shariah-approved securities, the investment-linked insurance plan itself is not classified as a Shariah-compliant product.

FUND OBJECTIVES/POLICIES

(continued)

SUN LIFE MALAYSIA ASIA PACIFIC DYNAMIC INCOME FUND (“SLMAPDI”)

This fund feeds into Principal Asia Pacific Dynamic Income Fund (“target fund”) with the objective to provide regular income by investing primarily in the Asia Pacific ex Japan region and at the same time aims to achieve capital appreciation over the medium to long-term.

The target fund will be managed through investment in the Asia Pacific ex Japan region regardless of market conditions. The companies invested in must be domiciled in, listed in, and/or have significant operations in Asia Pacific ex Japan. Under general conditions, the target fund’s investment will focus on high dividend yielding equities of companies and companies with good growth potential. The target fund may also invest up to 20% of the target fund’s NAV in fixed income instruments. The target fund’s fixed income investments will generally be restricted to securities rated at least a minimum credit rating of “BBB” by an international rating agency as prescribed under the Standard of Qualifying CIS or its equivalent rating by other international rating agencies. The asset allocation of the target fund is as follows:

Equity range of funds	Minimum 60% and up to 98% of NAV
Fixed income securities range of funds	Up to 20% of NAV
Cash range of funds	Minimum 2% of NAV
Stock selection profile of funds	Asian (ex Japan) equities
Investor's risk profile	High
Investment horizon of investor	5-10 years

FUND OBJECTIVES/POLICIES

(continued)

SUN LIFE MALAYSIA ASIA PACIFIC EQUITY FUND (“SLMAPE”)

This fund feeds into Principal Islamic Asia Pacific Dynamic 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.

The target fund is predominantly an equity fund which invests through equity securities of companies domiciled in, listed in, and/or have significant operations in the emerging and developed markets of Asia Pacific ex Japan, i.e. Hong Kong SAR, Taiwan, Korea, the People’s Republic of China, Indonesia, Malaysia, India, Thailand, the Philippines, Sri Lanka, Singapore, Australia and New Zealand. The investments in Sukuk must satisfy a minimum rating requirement of at least a “BBB3” or “P2” rating by RAM or equivalent rating by MARC or by local rating agency(ies) of the country; “BB” by S&P or equivalent rating by Moody’s or Fitch. The asset allocation of the target fund is as follows:

Shariah-compliant equity range of funds	Minimum 70% and up to 98% of NAV
Shariah-compliant fixed income securities range of funds	Up to 30% of NAV
Shariah-compliant cash range of funds	Minimum 2% of NAV
Investor’s risk profile	High
Investment horizon of investor	5-10 years

Note: Although Sun Life Malaysia Asia Pacific Equity Fund invests in Shariah-approved securities, the investment-linked insurance plan itself is not classified as a Shariah-compliant product.

FUND OBJECTIVES/POLICIES

(continued)

SUN LIFE MALAYSIA SELECT BOND FUND (“SLMSB”)

This fund feeds into Affin Hwang Select Bond Fund (“target fund”) with the objective to provide a steady income stream over medium to long-term period by investing primarily in bonds and fixed income securities.

The target fund’s investment in bonds would consist of government and corporate bonds. While the target fund typically take an active trading policy, the target fund look to maintain some core holdings that are held over the medium to long term which is similar to a buy and hold strategy. The target fund will also maintain a trading portion for the portfolio, which the target fund use to take advantage by participating in investment opportunities that are set to benefit from prevailing market conditions, with the aim of boosting the target fund’s performance.

To achieve its objective, the target fund will also have the flexibility to hold exposure in collective investment schemes that have similar investment objectives to the target fund. The asset allocation of the target fund is as follows:

Bond	Minimum 70% of NAV
Cash range of funds	Maximum 30% of NAV
Investor's risk profile	Low
Investment horizon of investor	Long term

FUND OBJECTIVES/POLICIES

(continued)

SUN LIFE MALAYSIA BALANCED FUNDS

Sun Life Malaysia Balanced Funds are designed to feed policyholders' allocated investments into Sun Life Malaysia Growth Fund and Sun Life Malaysia Conservative Fund. Three types of Balanced Fund were set up with different asset allocations mandate, aiming to suit different risk appetite of the policyholders.

List of Sun Life Malaysia Balanced Funds:

- a) Sun Life Malaysia Balanced Stable Fund
- b) Sun Life Malaysia Balanced Moderate Fund
- c) Sun Life Malaysia Balanced Aggressive Fund

SUN LIFE MALAYSIA BALANCED STABLE FUND ("SLMBS")

The objective of the fund is to provide a mixed exposure into equities and bonds, with higher allocation into bonds.

The fund will feed into Sun Life Malaysia Growth Fund and Sun Life Malaysia Conservative Fund according to the predefined asset allocation.

Sun Life Malaysia Growth Fund	25%
Sun Life Malaysia Conservative Fund	75%
Investor's risk profile	Low
Investment horizon of investor	5-10 years

FUND OBJECTIVES/POLICIES

(continued)

SUN LIFE MALAYSIA BALANCED MODERATE FUND (“SLMBM”)

The objective of the fund is to provide a balanced exposure into equities and bonds.

The fund will feed into Sun Life Malaysia Growth Fund and Sun Life Malaysia Conservative Fund according to the predefined asset allocation.

Sun Life Malaysia Growth Fund	50%
Sun Life Malaysia Conservative Fund	50%
Investor's risk profile	Neutral
Investment horizon of investor	5-10 years

SUN LIFE MALAYSIA BALANCED AGGRESSIVE FUND (“SLMBA”)

The objective of the fund is to provide a mixed exposure into equities and bonds, with higher allocation into equities.

The fund will feed into Sun Life Malaysia Growth Fund and Sun Life Malaysia Conservative Fund according to the predefined asset allocation.

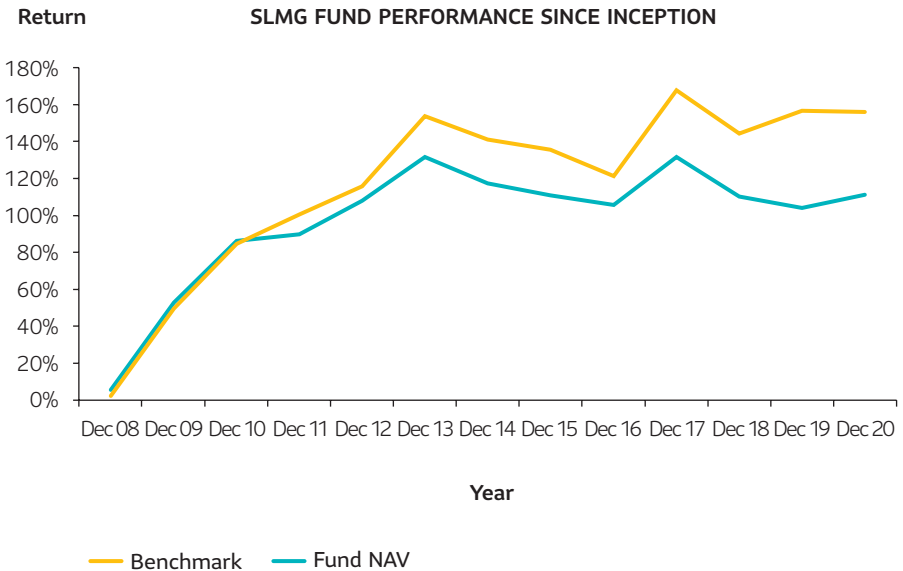
Sun Life Malaysia Growth Fund	75%
Sun Life Malaysia Conservative Fund	25%
Investor's risk profile	High
Investment horizon of investor	5-10 years

SUN LIFE MALAYSIA GROWTH FUND (“SLMG”)

What is the Fund's Performance for the period and since inception to 31 December 2020?

	31 Dec 2020 (%)	31 Dec 2019 (%)	31 Dec 2018 (%)	31 Dec 2017 (%)	31 Dec 2016 (%)	Since Inception (%)
Performance (NAV)	-0.3	5.0	-8.8	21.1	-6.1	155.9
Benchmark (FBM100)	3.5	-2.9	-9.3	12.7	-2.5	111.3

The fund registered a return of -0.3% as compared to its benchmark of 3.5% for the period under review.



SUN LIFE MALAYSIA GROWTH FUND ("SLMG")

(continued)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017	31 Dec 2016
NAV (RM'000)	69,045	62,476	53,846	59,057	50,613
NAV/Unit (RM)	2.5585	2.5662	2.4432	2.6779	2.2120
No. of units ('000)	26,987	24,346	22,039	22,054	22,874
Highest NAV/Unit for the year (RM)	2.5962	2.6033	2.7710	2.6780	2.3445
Lowest NAV/Unit for the year (RM)	1.9630	2.4142	2.3950	2.2177	2.1937
Annual return	-0.3%	5.0%	-8.8%	21.1%	-6.1%

Total Annual Return Breakdown

a. Capital growth	-0.3%	5.0%	-8.8%	21.1%	-6.1%
b. Income distribution	-	-	-	-	-

Average Annual Return

a. One year period	-0.3%	5.0%	-8.8%	21.1%	-6.1%
b. Three years period	-1.4%	5.8%	2.1%	4.2%	-4.5%
c. Five years period	2.2%	1.8%	-0.2%	5.1%	2.3%

Charges

a. Fund management fee	1.5%	1.5%	1.5%	1.5%	1.5%
b. Audit fees (RM'000)	3.5	3.5	3.5	3.5	3.5
c. Taxation	8.0%	8.0%	8.0%	8.0%	8.0%

Category And Composition Of The Fund (RM'000)

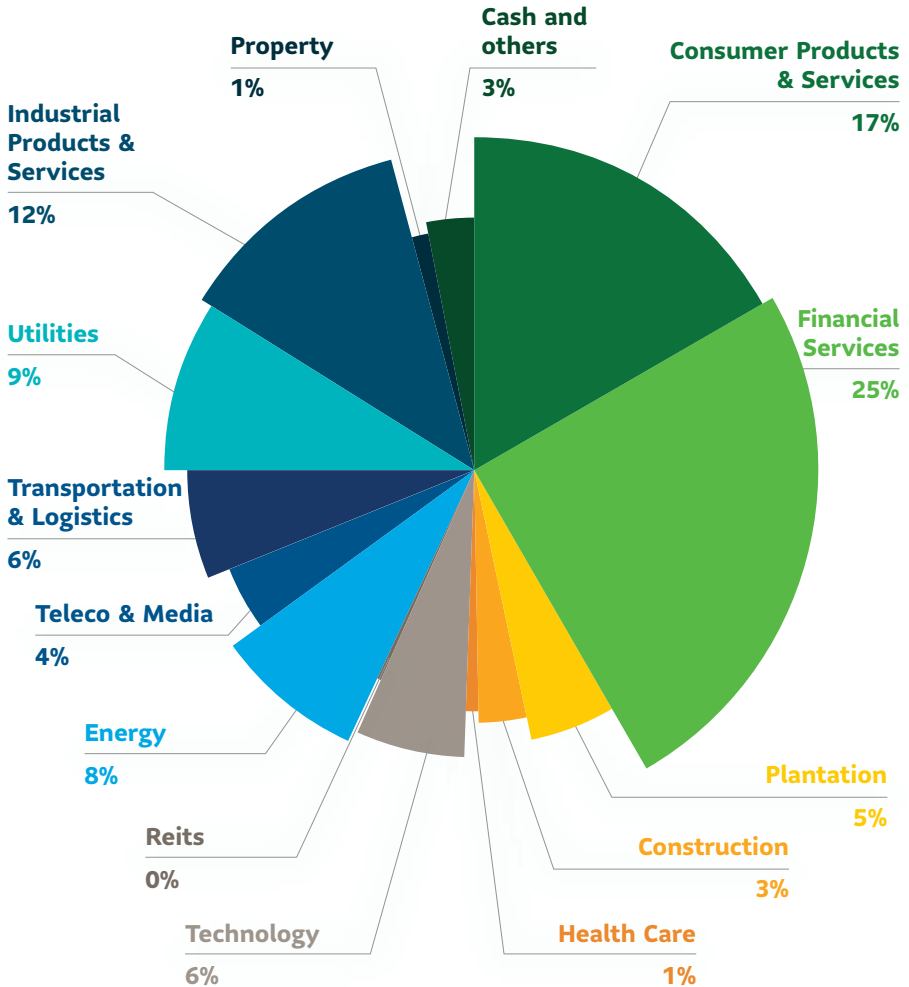
Equity	66,948	59,375	43,901	52,869	44,810
Trading/Services	-	-	1,032	19,921	18,688
Industrial Products & Services	8,430	4,850	6,052	4,301	6,206
Financial Services	17,150	15,118	11,716	14,074	6,062
Others	-	-	538	-	441
Construction	1,955	2,414	-	7,942	4,827
Infrastructure Project Companies	-	-	-	911	3,311
Plantation	3,709	4,836	265	3,184	2,998
Consumer Product & Services	11,498	4,432	4,470	-	1,973
Health Care	701	3,453	-	-	-
Technology	4126	2,594	1,614	1,184	304
Reits	189	1,895	2,233	-	-
Properties	533	1,419	-	1,352	-
Transportation & Logistics	4,062	3,338	4,596	-	-
Utilities	6,143	5,003	5,355	-	-
Telecommunication & Media	3,114	5,103	3,034	-	-
Energy	5,338	4,920	2,996	-	-
Cash and others	2,096	3,101	9,945	6,188	5,803

SUN LIFE MALAYSIA GROWTH FUND ("SLMG")

(continued)

Asset Allocation

SLMG FUND ASSET EXPOSURE AS AT 31 DECEMBER 2020



SUN LIFE MALAYSIA GROWTH FUND (“SLMG”)

(continued)

Equities	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Malayan Banking Berhad	632,888	5,359,097	5,354,232	7.8%
Tenaga Nasional Berhad	405,400	5,490,013	4,224,268	6.1%
CIMB Group Holding Berhad	743,000	3,206,597	3,194,900	4.6%
Petronas Chemicals Group Berhad	421,000	2,637,169	3,128,030	4.5%
Public Bank Berhad	145,100	2,837,884	2,989,060	4.3%
Press Metal Aluminium Holdings Berhad	345,500	1,661,315	2,898,745	4.2%
Genting Malaysia Berhad	911,900	2,213,125	2,453,011	3.6%
RHB Bank Berhad	417,900	2,266,663	2,277,555	3.3%
Mr DIY Group (M) Berhad	695,800	1,690,658	2,170,896	3.1%
Genting Berhad	472,300	1,866,950	2,106,458	3.1%
Sime Darby Berhad	877,500	1,874,770	2,027,025	2.9%
DRB-Hicom Berhad	934,400	1,778,512	1,943,552	2.8%
Sime Darby Plantation Berhad	359,700	1,742,761	1,794,903	2.6%
Hibiscus Petroleum Berhad	3,083,200	1,918,782	1,788,256	2.6%
MI Technovation Berhad	392,200	1,592,766	1,545,268	2.2%
IJM Corporation Berhad	855,200	1,217,280	1,479,496	2.1%
Malaysia Airports Berhad	247,600	1,259,224	1,465,792	2.1%
Maxis Berhad	286,800	1,501,538	1,448,340	2.1%
Hong Leong Bank Berhad	76,300	1,233,256	1,388,660	2.0%
Kuala Lumpur Kepong Berhad	58,500	1,294,674	1,385,280	2.0%
Telekom Malaysia Berhad	243,000	1,039,001	1,314,630	1.9%
MISC Berhad	189,900	1,390,387	1,304,613	1.9%
Wesports Holdings Berhad	300,400	1,277,761	1,291,720	1.9%
Dialog Group Berhad	370,100	1,104,927	1,276,845	1.8%
Bursa Malaysia Berhad	147,600	1,457,145	1,225,080	1.8%
Kelington Group Berhad	705,400	805,665	1,192,126	1.7%
Dayang Enterprise Holdings Berhad	988,500	1,293,715	1,166,430	1.7%
Serba Dynamic Berhad	628,700	1,127,561	1,106,512	1.6%

SUN LIFE MALAYSIA GROWTH FUND (“SLMG”)

(continued)

Equities	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Taliworks Corporation Berhad	1,224,100	1,082,509	1,022,124	1.5%
D & O Green Technologies Berhad	444,200	386,686	1,012,776	1.5%
Malakoff Corporation Berhad	1,001,700	992,836	896,522	1.3%
Vitrox Corporation Berhad	58,700	413,574	862,890	1.2%
SKP Resources Berhad	399,200	685,065	858,280	1.2%
Hong Leong Financial Group	39,900	644,844	720,594	1.0%
Pentamaster Corporation Berhad	139,600	532,173	704,980	1.0%
AEON Co (M) Berhad	637,500	699,589	682,125	1.0%
UOA Development Berhad	315,600	522,799	533,364	0.8%
FGV Holding Berhad	412,900	511,516	528,512	0.8%
Top Glove Corporation Berhad	62,400	542,184	381,888	0.6%
UEM Edgenta Berhad	184,900	388,555	353,159	0.5%
Time Dotcom Berhad	26,500	237,409	351,390	0.5%
Kerjaya Prospek Group Berhad	311,750	419,659	330,455	0.5%
IHH Healthcare Berhad	58,000	317,285	319,000	0.5%
Axis Real Estate Investment Trust	93,000	159,960	188,790	0.3%
Gamuda Berhad	37,366	137,025	145,354	0.2%
QL Resources Berhad	19,800	107,724	114,840	0.2%
Total	21,402,904	62,920,594	66,948,725	97.0%

SUN LIFE MALAYSIA CONSERVATIVE FUND (“SLMC”)

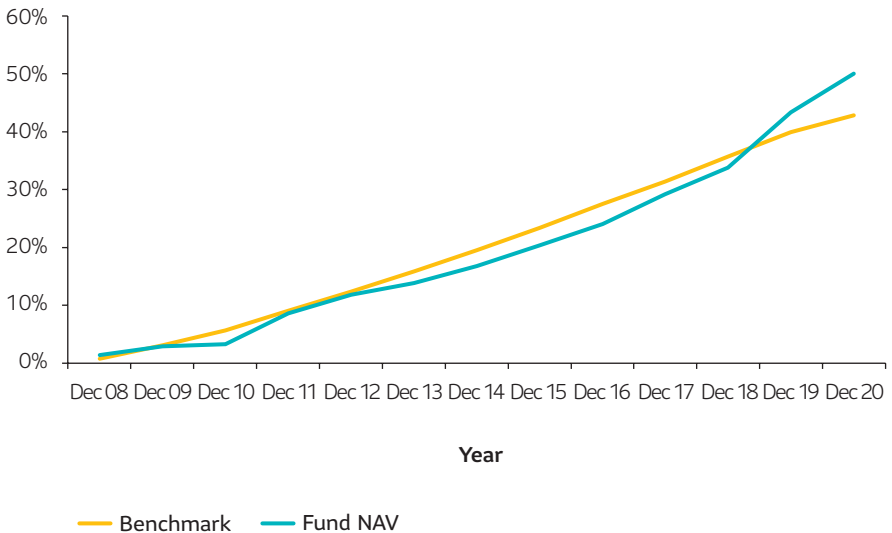
What is the Fund's Performance for the period and since inception to 31 December 2020?

	31 Dec 2020 (%)	31 Dec 2019 (%)	31 Dec 2018 (%)	31 Dec 2017 (%)	31 Dec 2016 (%)	Since Inception (%)
Performance (NAV)	4.7	7.1	3.6	4.2	3.0	50.1
Benchmark (12 Month FD)	2.1	3.1	3.3	3.0	3.2	42.9

The fund registered a return of 4.7% as compared to its benchmark of 2.1% for the period under review.

Return

SLMC FUND PERFORMANCE SINCE INCEPTION



SUN LIFE MALAYSIA CONSERVATIVE FUND ("SLMC")

(continued)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

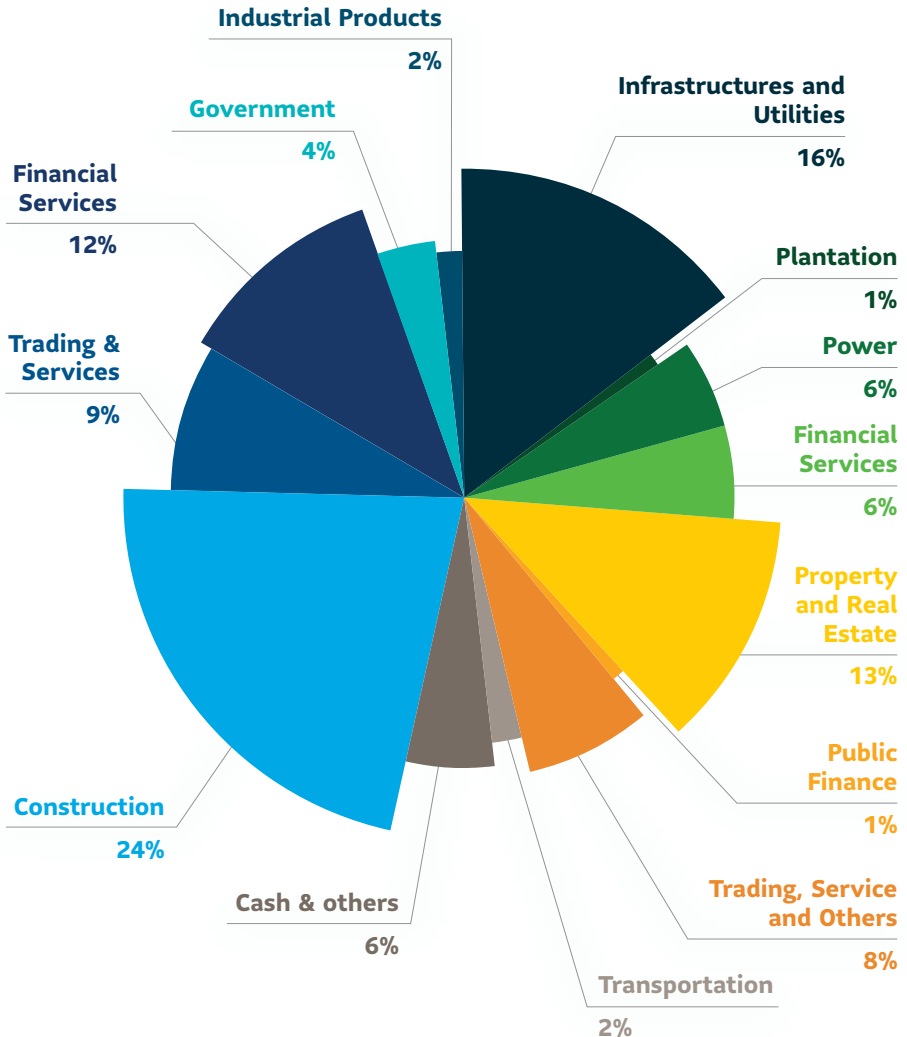
	31 Dec 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017	31 Dec 2016
NAV (RM'000)	47,853	45,476	40,838	39,606	37,633
NAV/Unit (RM)	1.5012	1.4337	1.3385	1.2924	1.2400
No. of units ('000)	31,876	31,719	30,510	30,645	30,341
Highest NAV/Unit for the year (RM)	1.5024	1.4337	1.3390	1.2921	1.2453
Lowest NAV/Unit for the year (RM)	1.4224	1.3389	1.2930	1.2405	1.2037
Annual return	4.7%	7.1%	3.6%	4.2%	3.0%
Total Annual Return Breakdown					
a. Capital growth	4.7%	7.1%	3.6%	4.2%	3.0%
b. Income distribution	-	-	-	-	-
Average Annual Return					
a. One year period	4.7%	7.1%	3.6%	4.2%	3.0%
b. Three years period	5.1%	5.0%	3.6%	3.4%	2.9%
c. Five years period	4.5%	4.2%	3.3%	3.0%	2.7%
Charges					
a. Fund management fee	1.0%	1.0%	1.0%	1.0%	1.0%
b. Audit fees (RM'000)	3.5	3.5	3.5	3.5	3.5
c. Taxation	8.0%	8.0%	8.0%	8.0%	8.0%
Category And Composition Of The Fund (RM'000)					
Fixed Income	44,691	41,414	36,397	37,993	35,106
Property and Real Estate	6,249	8,246	7,015	11,072	9,996
Financial Services	5,834	2,445	8,819	1,014	7,492
Construction and Engineering	11,284	16,824	7,667	8,315	6,533
Trading, Services and Others	3,931	3,910	2,527	-	1,464
Infrastructure and Utilities	7,358	5,693	7,879	9,980	5,101
Industrial Products	957	950	-	-	4,520
Transportation	881	350	-	-	-
Plantation	625	608	-	-	-
Diversified Holdings	1,847	825	-	5,094	-
Manufacturing	312	-	-	-	-
Public Finance	333	1,563	2,488	2,519	-
Power	3,004	-	-	-	-
Govt. and Other Services	2,075	-	-	-	-
Cash and others	3,162	4,062	1,613	1,613	2,527

SUN LIFE MALAYSIA CONSERVATIVE FUND ("SLMC")

(continued)

Asset Allocation

SLMC FUND ASSET EXPOSURE AS AT 31 DECEMBER 2020



SUN LIFE MALAYSIA CONSERVATIVE FUND (“SLMC”)

(continued)

Fixed Income Securities	Maturity Date	Rating	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
IJM IMTN 5.05%	18-Aug-28	AA3	3,000,000	3,093,900	3,261,870	6.8%
SEB IMTN 5.50%	04-Jul-29	AAA	2,500,000	2,665,700	2,957,825	6.2%
GENM CAPITAL MTN 1826D	11-Jul-23	AA1	2,500,000	2,500,000	2,603,625	5.4%
WCT IMTN 5.32%	11-May-22	AA-	2,500,000	2,503,750	2,548,200	5.3%
FPSB IMTN 4.85%	07-Sep-23	AA	2,000,000	2,000,000	2,097,840	4.4%
FPSB IMTN 4.65%	21-Dec-22	AA	2,000,000	2,000,000	2,069,660	4.3%
MMC CORP IMTN 5.95%	12-Nov-27	AA-	1,500,000	1,565,850	1,682,940	3.5%
YTL POWER MTN 1826D	24-Aug-23	AA1	1,500,000	1,563,675	1,562,175	3.3%
STMSB MTN 1098D	30-Jun-22	AA-	1,300,000	1,301,820	1,327,664	2.8%
AMBANK MTN 3653D	15-Nov-28	AA3	1,250,000	1,250,000	1,319,838	2.8%
EDRA ENERGY IMTN 6.71%	05-Jan-38	AA3	1,000,000	1,183,100	1,265,590	2.6%
UNITAPAH 6.15%	12-Dec-30	AA1	1,000,000	1,156,300	1,208,530	2.5%
SEB IMTN 4.70%	24-Nov-28	AAA	1,000,000	1,000,000	1,121,500	2.3%
SEGI ASTANA MTN 3651D	07-Jan-28	AA-	1,000,000	1,034,100	1,077,760	2.3%
UEMS IMTN 4.00%	09-Jun-23	AA-	1,000,000	1,000,000	1,003,790	2.1%
MAHB IMTN 3.30%	05-Nov-27	AAA	1,000,000	1,000,000	1,000,210	2.1%
PKPP IMTN 4.36%	29-Oct-27	AA3	1,000,000	1,003,000	996,450	2.1%
MAYBANK IMTN 3.10%	08-Oct-32	AA1	1,000,000	1,000,000	996,400	2.1%
PRESS METAL IMTN 4.10%	17-Oct-24	AA3	950,000	950,000	957,344	2.0%

SUN LIFE MALAYSIA CONSERVATIVE FUND (“SLMC”)

(continued)

Fixed Income Securities	Maturity Date	Rating	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
YTLCORP MTN 5477D	23-Jun-34	AA1	800,000	806,080	842,000	1.8%
TENAGA IMTN 3.550%	10-Aug-40	AAA	700,000	700,000	670,341	1.4%
EDRA ENERGY IMTN 6.310%	05-Jan-33	AA3	500,000	618,950	607,670	1.3%
PLUS BERHAD IMTN 4.800%	12-Jan-27	AAA	500,000	542,650	549,935	1.1%
MAYBANK IMTN 4.08%	22-Feb-117	AA3	500,000	500,000	516,815	1.1%
AZRB CAPITAL IMTN 4.700%	23-Dec-22	AA-	500,000	500,000	509,510	1.1%
YTL CORP MTN 3652D	24-Jul-30	AA1	500,000	502,100	498,115	1.0%
AZRB CAPITAL IMTN 4.850%	26-Dec-24	AA-	450,000	450,000	465,764	1.0%
MGS 4/2011 0%	30-Jun-31	N/R	400,000	452,680	452,976	0.9%
UEMS IMTN 3.90%	21-Sep-23	AA-	400,000	401,120	400,368	0.8%
TENAGA IMTN 2.900%	12-Aug-30	AAA	400,000	400,000	390,852	0.8%
TENAGA IMTN 3.25%	10-Aug-35	AAA	400,000	400,000	380,220	0.8%
BUMITAMA IMTN 4.10%	22-Jul-24	AA3	350,000	350,000	362,926	0.8%
PASB IMTN 1.00%	28-Sep-35	AAA	500,000	348,000	344,850	0.7%
MGS 1/2020 4.07%	15-Jun-50	N/R	300,000	299,446	312,540	0.7%
MGS 1/2020 4.07%	15-Jun-50	N/R	300,000	301,715	312,540	0.7%
GUAN CHONG IMTN 3.84%	03-Dec-27	AA-	310,000	311,891	311,677	0.7%
SWIRL ABSMTN 1826D	18-Sep-25	AAA	300,000	300,000	299,847	0.6%
BUMITAMA IMTN 4.20%	22-Jul-26	AA3	250,000	250,000	262,283	0.5%

SUN LIFE MALAYSIA CONSERVATIVE FUND (“SLMC”)

(continued)

Fixed Income Securities	Maturity Date	Rating	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
STARBRIGHT ABSMTN 2554D	24-Dec-26	AAA	250,000	246,300	260,398	0.5%
STARBRIGHT ABSMTN 3288D	27-Dec-28	AAA	250,000	245,475	260,055	0.5%
HLA SUB NOTES	31-Jan-30	AA3	250,000	250,000	254,598	0.5%
DANUM IMTN 3.14%	13-May-27	AAA	250,000	250,000	253,585	0.5%
DANUM IMTN 2.97%	13-May-25	AAA	250,000	250,000	253,443	0.5%
MRCB20PERP IMTN 3.85%	14-Aug-23	AA-	250,000	250,700	251,673	0.5%
PTP IMTN 3.15%	28-Aug-25	AA-	250,000	250,000	250,810	0.5%
PTP IMTN 3.30%	27-Aug-27	AA-	250,000	250,000	249,963	0.5%
GLT12 IMTN 3.90%	12-Aug-30	AA3	250,000	250,000	249,595	0.5%
PRASARANA IMTN 3.44%	24-Feb-40	N/R	250,000	250,000	239,873	0.5%
GII MURABAHAH 5/2019 4.64%	15-Nov-49	N/R	200,000	235,320	224,400	0.5%
PLUS BHD IMTN 4.88%	12-Jan-28	AAA	200,000	222,320	222,324	0.5%
PENANGPORT IMTN 4.680%	26-Dec-31	AA-	200,000	200,000	219,420	0.5%
BERMAZ AUTO IMTN	18-Dec-23	AA3	210,000	210,000	210,126	0.4%
PTP IMTN 4.05%	18-Jun-30	AA-	200,000	200,000	209,458	0.4%
AEON CREDIT SENIOR SUKUK	10-Feb-28	AA3	200,000	200,000	204,676	0.4%
MRCB20PERP IMTN 4.25%	13-Aug-27	AA-	200,000	201,200	202,592	0.4%
MRCB20PERP IMTN 4.45%	14-Aug-30	AA-	200,000	201,600	202,442	0.4%
GLT12 IMTN 3.75%	12-Aug-27	AA3	200,000	200,000	200,180	0.4%

SUN LIFE MALAYSIA CONSERVATIVE FUND (“SLMC”)

(continued)

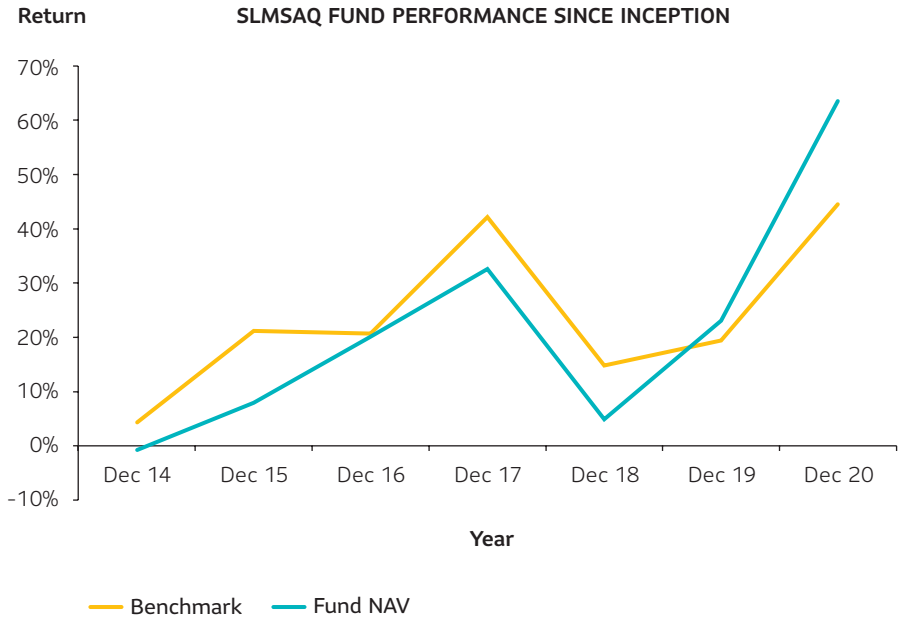
Fixed Income Securities	Maturity Date	Rating	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
STARBRIGHT ABSMTN 2922D	27-Dec-27	AAA	150,000	147,525	156,243	0.3%
DANAINFRA IMTN 5.06%	12-Feb-49	N/R	100,000	124,280	114,810	0.2%
GII MURABAHAH 6/2019 4.12%	30-Nov-34	N/R	100,000	112,200	108,800	0.2%
PENANGPORT IMTN 4.48%	27-Dec-29	AA-	100,000	100,000	108,054	0.2%
GLT12 IMTN 3.55%	12-Aug-25	AA3	100,000	100,000	100,348	0.2%
PLNG2 IMTN 2.860%	20-Oct-28	AAA	80,000	80,000	79,214	0.2%
PENANGPORT IMTN 4.30%	24-Dec-26	AA-	50,000	50,000	53,143	0.1%
Total			42,350,000	43,282,747	44,690,657	93.4%

SUN LIFE MALAYSIA SELECT ASIA (EX JAPAN) QUANTUM FUND ("SLMSAQ")

What is the Fund's Performance for the period and since inception to 31 December 2020?

	31 Dec 2020 (%)	31 Dec 2019 (%)	31 Dec 2018 (%)	31 Dec 2017 (%)	31 Dec 2016 (%)	Since Inception (%)
Performance (NAV)	32.9	17.4	-20.9	10.4	11.3	63.6
Benchmark (MSCI AC Asia(ex-Japan) Small Cap Index)	21.1	3.5	-19.3	18.4	-0.3	44.6

The fund registered a return of 32.9% as compared to its benchmark of 21.1% for the period under review.



SUN LIFE MALAYSIA SELECT ASIA (EX JAPAN) QUANTUM FUND ("SLMSAQ")

(continued)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017	31 Dec 2016
NAV (RM'000)	24,038	15,938	14,563	20,408	9,697
NAV/Unit (RM)	1.6362	1.2309	1.0488	1.3259	1.2008
No. of units ('000)	14,691	12,948	13,886	15,392	8,075
Highest NAV/Unit for the year (RM)	1.7062	1.2435	1.3640	1.4325	1.2416
Lowest NAV/Unit for the year (RM)	0.9237	1.0423	1.0440	1.2037	0.9989
Annual return	32.9%	17.4%	-20.9%	10.4%	11.3%
Total Annual Return Breakdown					
a. Capital growth	32.9%	17.4%	-20.9%	10.4%	11.3%
b. Income distribution	-	-	-	-	-
Average Annual Return					
a. One year period	32.9%	17.4%	-20.9%	10.4%	11.3%
b. Three years period	9.8%	2.3%	0.3%	10.2%	6.4%
c. Five years period	10.2%	5.4%	1.8%	-	-
Charges					
a. Fund management fee	-	-	-	-	-
b. Audit fees (RM'000)	-	-	-	-	-
c. Taxation	8.0%	8.0%	8.0%	8.0%	8.0%
Category And Composition Of The Fund (RM'000)					
Affin Hwang Select Asia (ex Japan) Quantum Fund (Target Fund)	24,269	15,830	14,216	20,350	9,747
Cash and others	(232)	108	347	58	(50)

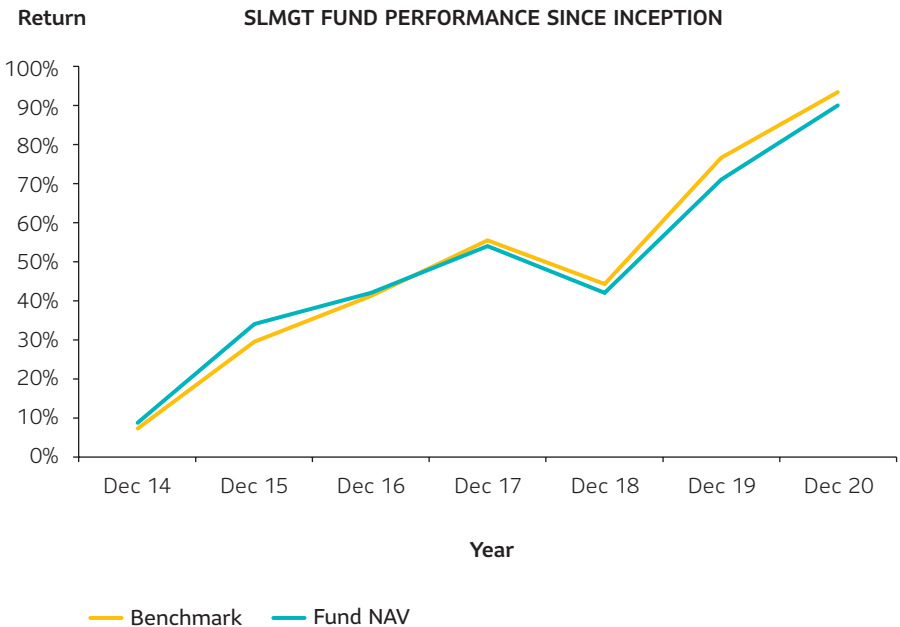
Asset Allocation	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Affin Hwang Select Asia (ex Japan) Quantum Fund (Target Fund)	12,470,801	20,482,818	24,269,426	100.9%
Cash and others	-	-	(231,815)	-0.9%
	12,470,801	20,482,818	24,037,611	100.0%

SUN LIFE MALAYSIA GLOBAL TITANS FUND ("SLMGT")

What is the Fund's Performance for the period and since inception to 31 December 2020?

	31 Dec 2020 (%)	31 Dec 2019 (%)	31 Dec 2018 (%)	31 Dec 2017 (%)	31 Dec 2016 (%)	Since Inception (%)
Performance (NAV)	11.1	20.5	-7.7	8.5	5.9	90.1
Benchmark (42% S&P500 + 36% MSCI Europe + 12% MSCI Japan + 10% CIMB Bank 1-month Fixed Deposit Rate)	9.6	22.4	-7.2	10.0	9.1	93.5

The fund registered a return of 11.1% as compared to its benchmark of 9.6% for the period under review.



SUN LIFE MALAYSIA GLOBAL TITANS FUND (“SLMGT”)

(continued)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017	31 Dec 2016
NAV (RM'000)	55,662	34,673	25,488	26,882	28,690
NAV/Unit (RM)	1.9012	1.7111	1.4205	1.5396	1.4195
No. of units ('000)	29,277	20,264	17,944	17,460	20,212
Highest NAV/Unit for the year (RM)	1.9059	1.7322	1.6340	1.5821	1.4219
Lowest NAV/Unit for the year (RM)	1.3824	1.4134	1.4040	1.4222	1.1477
Annual return	11.1%	20.5%	-7.7%	8.5%	5.9%
Total Annual Return Breakdown					
a. Capital growth	11.1%	20.5%	-7.7%	8.5%	5.9%
b. Income distribution	-	-	-	-	-
Average Annual Return					
a. One year period	11.1%	20.5%	-7.7%	8.5%	5.9%
b. Three years period	8.0%	7.1%	2.2%	12.6%	12.6%
c. Five years period	7.7%	10.1%	7.7%	-	-
Charges					
a. Fund management fee	-	-	-	-	-
b. Audit fees (RM'000)	-	-	-	-	-
c. Taxation	8.0%	8.0%	8.0%	8.0%	8.0%
Category And Composition Of The Fund (RM'000)					
Principal Global Titans Fund (Target Fund)	56,195	35,117	25,341	26,979	29,504
Cash and others	(534)	(444)	147	(97)	(814)

Asset Allocation	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Principal Global Titans Fund (Target Fund)	75,087,179	49,183,723	56,195,245	101.0%
Cash and others	-	-	(533,681)	-1.0%
	75,087,179	49,183,723	55,661,564	100.0%

SUN LIFE MALAYSIA EQUITY INCOME FUND (“SLMEI”)

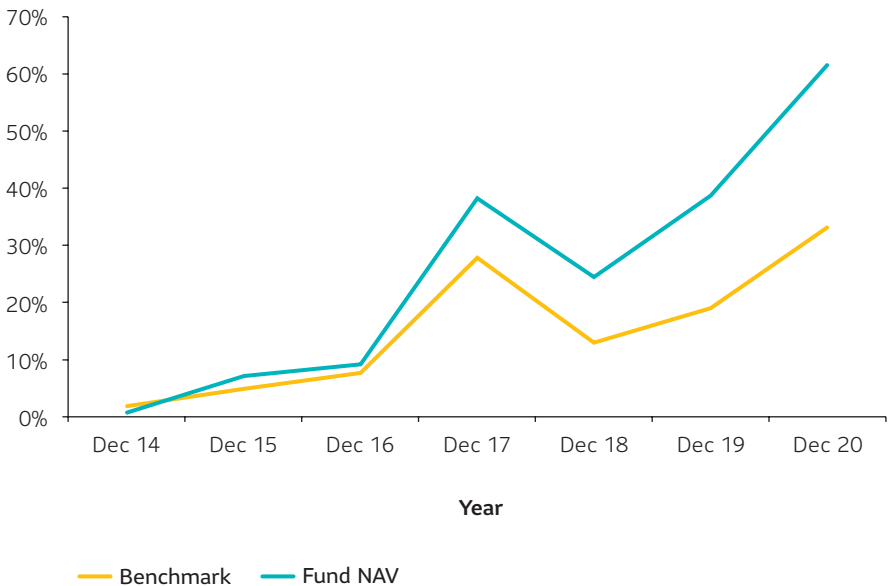
What is the Fund's Performance for the period and since inception to 31 December 2020?

	31 Dec 2020 (%)	31 Dec 2019 (%)	31 Dec 2018 (%)	31 Dec 2017 (%)	31 Dec 2016 (%)	Since Inception (%)
Performance (NAV)	16.5	11.5	-9.9	26.6	2.0	61.6
Benchmark (50% FBM100 Index + 50% MSCI AC Asia ex-Japan Index)	11.8	5.5	-11.8	18.9	2.7	33.2

The fund registered a return of 16.5% as compared to its benchmark of 11.8% for the period under review.

Return

SLMEI FUND PERFORMANCE SINCE INCEPTION



SUN LIFE MALAYSIA EQUITY INCOME FUND ("SLMEI")

(continued)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017	31 Dec 2016
NAV (RM'000)	9,661	10,188	9,207	4,930	3,363
NAV/Unit (RM)	1.6155	1.3871	1.2443	1.3820	1.0915
No. of units ('000)	5,980	7,344	7,399	3,567	3,081
Highest NAV/Unit for the year (RM)	1.6169	1.3993	1.4340	1.3820	1.1494
Lowest NAV/Unit for the year (RM)	1.0452	1.2319	1.2350	1.0929	0.9820
Annual return	16.5%	11.5%	-9.9%	26.6%	2.0%
Total Annual Return Breakdown					
a. Capital growth	16.5%	11.5%	-9.9%	26.6%	2.0%
b. Income distribution	-	-	-	-	-
Average Annual Return					
a. One year period	16.5%	11.5%	-9.9%	26.6%	2.0%
b. Three years period	6.0%	9.4%	6.2%	11.7%	3.0%
c. Five years period	9.3%	7.3%	5.1%	-	-
Charges					
a. Fund management fee	-	-	-	-	-
b. Audit fees (RM'000)	-	-	-	-	-
c. Taxation	8.0%	8.0%	8.0%	8.0%	8.0%
Category And Composition Of The Fund (RM'000)					
Principal Titans Income Plus Fund (Target Fund)	9,693	10,124	9,081	4,942	3,332
Cash and others	(32)	64	126	(12)	31

Asset Allocation	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Principal Titans Income Plus Fund (Target Fund)	6,852,805	8,702,839	9,692,607	100.3%
Cash and others	-	-	(31,623)	-0.3%
	6,852,805	8,702,839	9,660,984	100.0%

SUN LIFE MALAYSIA BALANCED STABLE FUND ("SLMBS")

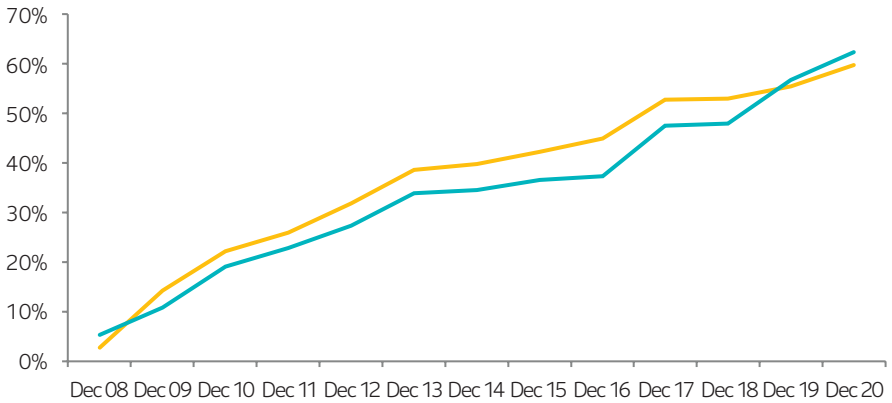
What is the Fund's Performance for the period and since inception to 31 December 2020?

	31 Dec 2020 (%)	31 Dec 2019 (%)	31 Dec 2018 (%)	31 Dec 2017 (%)	31 Dec 2016 (%)	Since Inception (%)
Performance (NAV)	3.6	6.0	0.3	7.4	0.5	62.4
Benchmark (FBM100 25% + 12 month FD 75%)	2.8	1.6	0.1	5.4	1.8	59.8

The fund registered a return of 3.6% as compared to its benchmark of 2.8% for the period under review.

Return

SLMBS FUND PERFORMANCE SINCE INCEPTION



Year

— Benchmark — Fund NAV

SUN LIFE MALAYSIA BALANCED STABLE FUND ("SLMBS")

(continued)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017	31 Dec 2016
NAV (RM'000)	2,565	2,543	2,515	2,676	2,583
NAV/Unit (RM)	1.6111	1.5549	1.4676	1.4634	1.3621
No. of units ('000)	1,592	1,635	1,714	1,829	1,897
Highest NAV/Unit for the year (RM)	1.6143	1.5590	1.4920	1.4634	1.3778
Lowest NAV/Unit for the year (RM)	1.4635	1.4643	1.4500	1.3632	1.3420
Annual return	3.6%	6.0%	0.3%	7.4%	0.5%
Total Annual Return Breakdown					
a. Capital growth	3.6%	6.0%	0.3%	7.4%	0.5%
b. Income distribution	-	-	-	-	-
Average Annual Return					
a. One year period	3.6%	6.0%	0.3%	7.4%	0.5%
b. Three years period	3.3%	4.6%	2.7%	3.1%	0.8%
c. Five years period	3.6%	3.1%	2.0%	3.0%	2.3%
Charges					
a. Fund management fee	-	-	-	-	-
b. Audit fees (RM'000)	3.5	3.5	3.5	3.5	3.5
c. Taxation	8.0%	8.0%	8.0%	8.0%	8.0%
Category And Composition Of The Fund (RM'000)					
Sun Life Malaysia Conservative Fund	1,916	1,910	1,882	1,998	1,946
Sun Life Malaysia Growth Fund	639	634	633	677	641
Cash and others	10	(1)	(0)	1	(4)

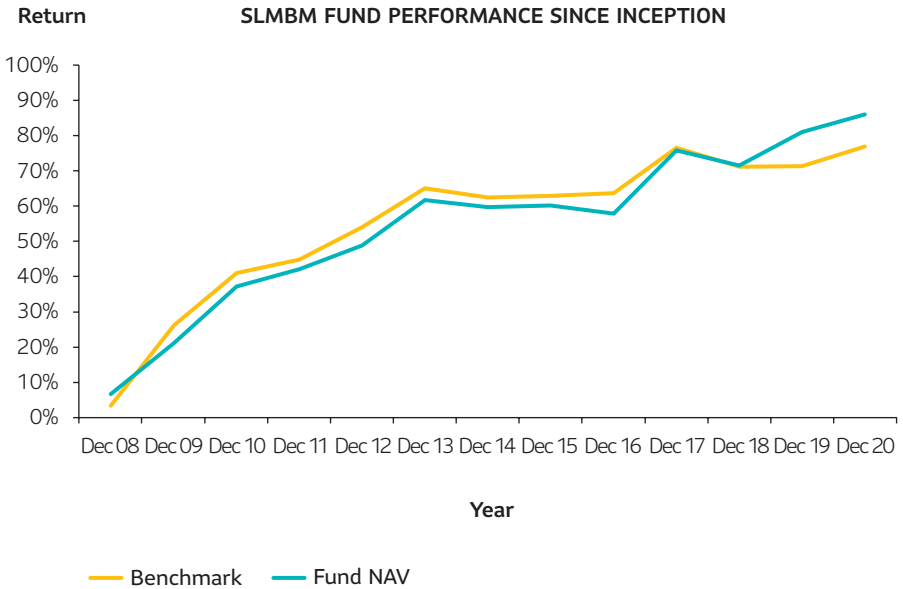
Asset Allocation	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Sun Life Malaysia Conservative Fund	1,276,283	1,533,864	1,915,956	74.7%
Sun Life Malaysia Growth Fund	249,755	565,771	638,999	24.9%
Cash and others	-	-	9,967	0.4%
	1,526,038	2,099,635	2,564,922	100.0%

SUN LIFE MALAYSIA BALANCED MODERATE FUND ("SLMBM")

What is the Fund's Performance for the period and since inception to 31 December 2020?

	31 Dec 2020 (%)	31 Dec 2019 (%)	31 Dec 2018 (%)	31 Dec 2017 (%)	31 Dec 2016 (%)	Since Inception (%)
Performance (NAV)	2.8	5.5	-2.4	11.4	-1.5	86.1
Benchmark (FBM100 50% + 12 month FD 50%)	3.3	0.1	-3.0	7.8	0.4	77.0

The fund registered a return of 2.8% as compared to its benchmark of 3.3% for the period under review.



SUN LIFE MALAYSIA BALANCED MODERATE FUND ("SLMBM")

(continued)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017	31 Dec 2016
NAV (RM'000)	16,970	14,172	11,042	9,620	8,315
NAV/Unit (RM)	1.8462	1.7955	1.7012	1.7439	1.5660
No. of units ('000)	9,192	7,893	6,491	5,517	5,307
Highest NAV/Unit for the year (RM)	1.8572	1.8051	1.7740	1.7439	1.5965
Lowest NAV/Unit for the year (RM)	1.5953	1.6924	1.6850	1.5682	1.5522
Annual return	2.8%	5.5%	-2.4%	11.4%	-1.5%
Total Annual Return Breakdown					
a. Capital growth	2.8%	5.5%	-2.4%	11.4%	-1.5%
b. Income distribution	-	-	-	-	-
Average Annual Return					
a. One year period	2.8%	5.5%	-2.4%	11.4%	-1.5%
b. Three years period	2.0%	4.8%	2.5%	3.4%	-0.8%
c. Five years period	3.2%	2.7%	1.3%	3.5%	2.2%
Charges					
a. Fund management fee	-	-	-	-	-
b. Audit fees (RM'000)	3.5	3.5	3.5	3.5	3.5
c. Taxation	8.0%	8.0%	8.0%	8.0%	8.0%
Category And Composition Of The Fund (RM'000)					
Sun Life Malaysia Conservative Fund	8,483	7,096	5,508	4,774	4,178
Sun Life Malaysia Growth Fund	8,485	7,067	5,558	4,857	4,135
Cash and others	2	9	(25)	(11)	2

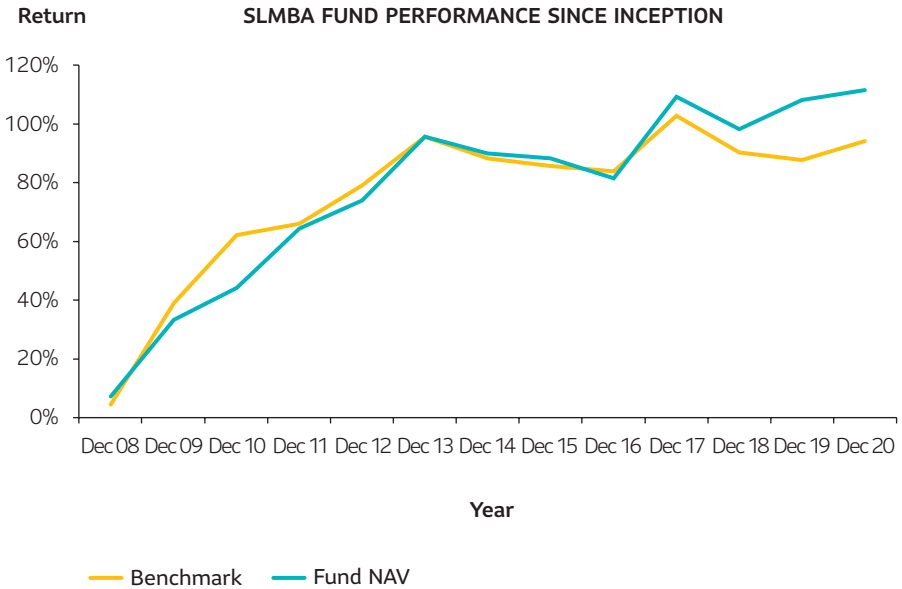
Asset Allocation	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Sun Life Malaysia Conservative Fund	5,650,578	7,792,964	8,482,648	50.0%
Sun Life Malaysia Growth Fund	3,316,572	7,991,829	8,485,449	50.0%
Cash and others	-	-	1,982	0.0%
	8,967,150	15,784,793	16,970,079	100.0%

SUN LIFE MALAYSIA BALANCED AGGRESSIVE FUND ("SLMBA")

What is the Fund's Performance for the period and since inception to 31 December 2020?

	31 Dec 2020 (%)	31 Dec 2019 (%)	31 Dec 2018 (%)	31 Dec 2017 (%)	31 Dec 2016 (%)	Since Inception (%)
Performance (NAV)	1.6	5.1	-5.3	15.3	-3.6	111.6
Benchmark (FBM100 75% + 12 month FD 25%)	3.5	-1.4	-6.2	10.3	-1.0	94.3

The fund registered a return of 1.6% as compared to its benchmark of 3.5% for the period under review.



SUN LIFE MALAYSIA BALANCED AGGRESSIVE FUND ("SLMBA")

(continued)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017	31 Dec 2016
NAV (RM'000)	6,331	6,441	6,441	7,213	6,507
NAV/Unit (RM)	2.0982	2.0654	1.9655	2.0761	1.8005
No. of units ('000)	3,017	3,119	3,277	3,474	3,614
Highest NAV/Unit for the year (RM)	2.1189	2.0821	2.1270	2.0761	1.8616
Lowest NAV/Unit for the year (RM)	1.7259	1.9497	1.9380	1.8038	1.7870
Annual return	1.6%	5.1%	-5.3%	15.3%	-3.6%
Total Annual Return Breakdown					
a. Capital growth	1.6%	5.1%	-5.3%	15.3%	-3.6%
b. Income distribution	-	-	-	-	-
Average Annual Return					
a. One year period	1.6%	5.1%	-5.3%	15.3%	-3.6%
b. Three years period	0.5%	5.0%	2.1%	3.6%	-2.5%
c. Five years period	2.6%	2.1%	0.5%	4.1%	2.2%
Charges					
a. Fund management fee	-	-	-	-	-
b. Audit fees (RM'000)	3.5	3.5	3.5	3.5	3.5
c. Taxation	8.0%	8.0%	8.0%	8.0%	8.0%
Category And Composition Of The Fund (RM'000)					
Sun Life Malaysia Conservative Fund	1,583	1,616	1,600	1,779	1,641
Sun Life Malaysia Growth Fund	4,750	4,829	4,843	5,433	4,872
Cash and others	(3)	(4)	(2)	1	(6)

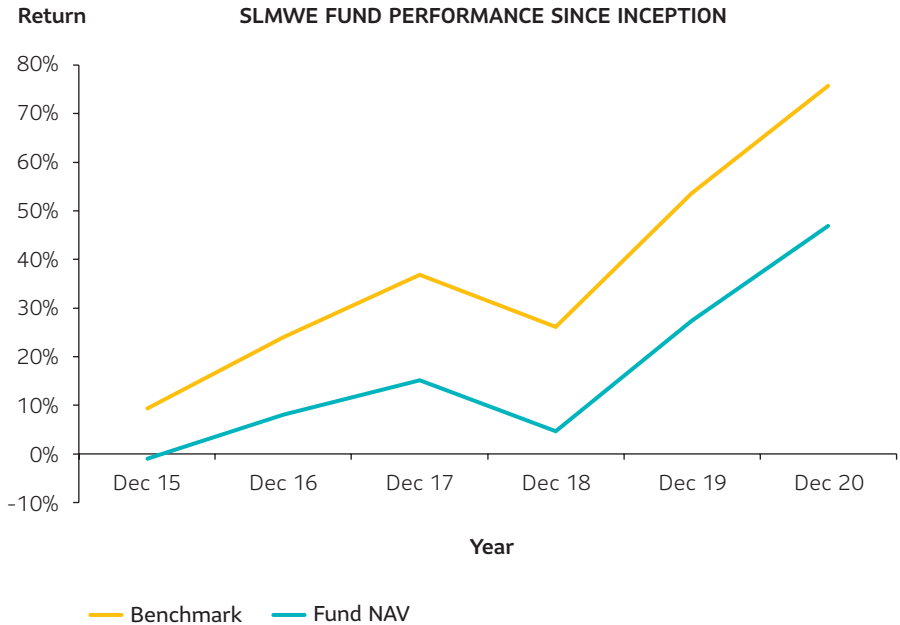
Asset Allocation	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Sun Life Malaysia Conservative Fund	1,054,644	1,338,455	1,583,232	25.0%
Sun Life Malaysia Growth Fund	1,856,648	4,121,009	4,750,234	75.0%
Cash and others	-	-	(2,964)	0.0%
	2,911,292	5,459,464	6,330,502	100.0%

SUN LIFE MALAYSIA WORLD EQUITY FUND (“SLMWE”)

What is the Fund's Performance for the period and since inception to 31 December 2020?

	31 Dec 2020 (%)	31 Dec 2019 (%)	31 Dec 2018 (%)	31 Dec 2017 (%)	31 Dec 2016 (%)	Since Inception (%)
Performance (NAV)	15.4	21.8	-9.1	6.5	9.2	47.0
Benchmark (MSCI ACWI Islamic (Shariah) Index)	9.8	21.9	-7.8	10.3	13.3	75.8

The fund registered a return of 15.4% as compared to its benchmark of 9.8% for the period under review.



SUN LIFE MALAYSIA WORLD EQUITY FUND (“SLMWE”)

(continued)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017	31 Dec 2016
NAV (RM'000)	7,449	4,767	3,680	3,838	2,439
NAV/Unit (RM)	1.4700	1.2739	1.0457	1.1507	1.0802
No. of units ('000)	5,067	3,742	3,519	3,335	2,258
Highest NAV/Unit for the year (RM)	1.4769	1.2902	1.1870	1.1784	1.0802
Lowest NAV/Unit for the year (RM)	0.9902	1.0366	1.0360	1.0789	0.8794
Annual return	15.4%	21.8%	-9.1%	6.5%	9.2%
Total Annual Return Breakdown					
a. Capital growth	15.4%	21.8%	-9.1%	6.5%	9.2%
b. Income distribution	-	-	-	-	-
Average Annual Return					
a. One year period	15.4%	21.8%	-9.1%	6.5%	9.2%
b. Three years period	9.4%	6.4%	2.2%	4.9%	-
c. Five years period	8.8%	5.5%	-	-	-
Charges					
a. Fund management fee	-	-	-	-	-
b. Audit fees (RM'000)	-	-	-	-	-
c. Taxation	8.0%	8.0%	8.0%	8.0%	8.0%
Category And Composition Of The Fund (RM'000)					
Aberdeen Standard Islamic World Equity Fund (Target Fund)	7,558	4,828	3,670	3,863	2,458
Cash and others	(109)	(61)	10	(25)	(19)

Asset Allocation	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Aberdeen Standard Islamic World Equity Fund (Target Fund)	3,699,573	6,314,996	7,558,227	101.5%
Cash and others	-	-	(108,985)	-1.5%
	3,699,573	6,314,996	7,449,242	100.0%

SUN LIFE MALAYSIA ASIA PACIFIC DYNAMIC INCOME FUND ("SLMAPDI")

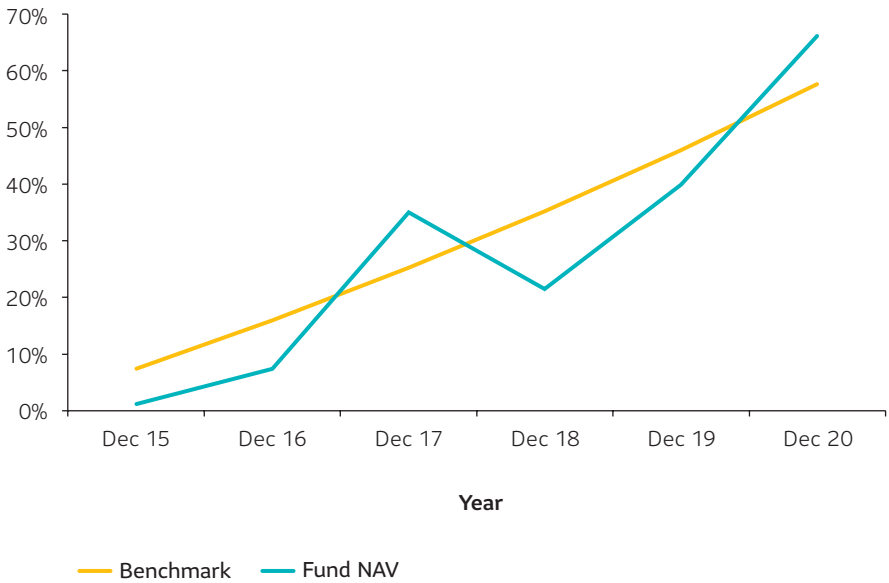
What is the Fund's Performance for the period and since inception to 31 December 2020?

	31 Dec 2020 (%)	31 Dec 2019 (%)	31 Dec 2018 (%)	31 Dec 2017 (%)	31 Dec 2016 (%)	Since Inception (%)
Performance (NAV)	18.9	15.2	-10.0	25.7	6.2	66.2
Benchmark (Target Return 8% p.a.)	8.0	8.0	8.0	8.0	8.0	57.7

The fund registered a return of 18.9% as compared to its benchmark of 8.0% for the period under review.

Return

SLMAPDI FUND PERFORMANCE SINCE INCEPTION



SUN LIFE MALAYSIA ASIA PACIFIC DYNAMIC INCOME FUND (“SLMAPDI”)

(continued)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017	31 Dec 2016
NAV (RM'000)	219,452	149,271	109,877	101,810	73,806
NAV/Unit (RM)	1.6622	1.3985	1.2140	1.3495	1.0733
No. of units ('000)	132,024	106,740	90,510	75,445	68,764
Highest NAV/Unit for the year (RM)	1.6678	1.4119	1.4080	1.3817	1.0944
Lowest NAV/Unit for the year (RM)	1.0870	1.1921	1.2040	1.0801	0.9055
Annual return	18.9%	15.2%	-10.0%	25.7%	6.2%
Total Annual Return Breakdown					
a. Capital growth	18.9%	15.2%	-10.0%	25.7%	6.2%
b. Income distribution	-	-	-	-	-
Average Annual Return					
a. One year period	18.9%	15.2%	-10.0%	25.7%	6.2%
b. Three years period	8.0%	10.3%	7.3%	11.0%	-
c. Five years period	11.2%	7.6	-	-	-
Charges					
a. Fund management fee	-	-	-	-	-
b. Audit fees (RM'000)	-	-	-	-	-
c. Taxation	8.0%	8.0%	8.0%	8.0%	8.0%
Category And Composition Of The Fund (RM'000)					
Principal Asia Pacific Dynamic Income Fund (Target Fund)	222,686	150,344	109,416	102,893	74,264
Cash and others	(3,234)	(1,073)	461	(1,083)	(458)

Asset Allocation	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Principal Asia Pacific Dynamic Income Fund (Target Fund)	887,196,843	180,918,001	222,686,408	101.5%
Cash and others	-	-	(3,234,533)	-1.5%
	887,196,843	180,918,001	219,451,875	100.0%

SUN LIFE MALAYSIA ASIA PACIFIC EQUITY FUND ("SLMAPE")

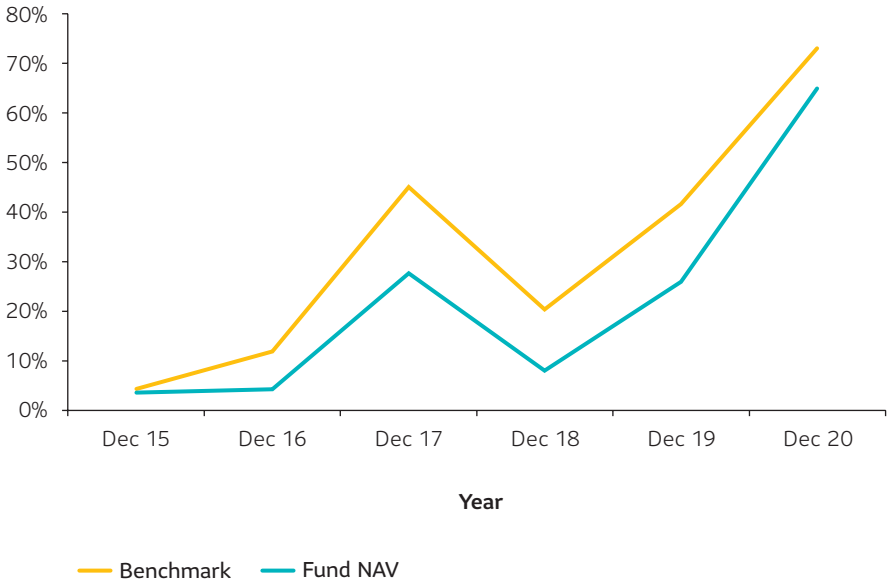
What is the Fund's Performance for the period and since inception to 31 December 2020?

	31 Dec 2020 (%)	31 Dec 2019 (%)	31 Dec 2018 (%)	31 Dec 2017 (%)	31 Dec 2016 (%)	Since Inception (%)
Performance (NAV)	31.1	16.6	-15.4	22.4	0.7	65.0
Benchmark (MSCI AC Asia ex Japan Islamic Index)	22.3	17.6	-17.0	29.6	7.3	73.1

The fund registered a return of 31.1% as compared to its benchmark of 22.3% for the period under review.

Return

SLMAPE FUND PERFORMANCE SINCE INCEPTION



SUN LIFE MALAYSIA ASIA PACIFIC EQUITY FUND ("SLMAPE")

(continued)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017	31 Dec 2016
NAV (RM'000)	10,452	4,107	2,860	3,268	1,766
NAV/Unit (RM)	1.6503	1.2593	1.0797	1.2756	1.0420
No. of units ('000)	6,333	3,262	2,649	2,562	1,695
Highest NAV/Unit for the year (RM)	1.6503	1.2726	1.3230	1.3403	1.0718
Lowest NAV/Unit for the year (RM)	1.0426	1.0557	1.0780	1.0475	0.9246
Annual return	31.1%	16.6%	-15.4%	22.4%	0.7%
Total Annual Return Breakdown					
a. Capital growth	31.1%	16.6%	-15.4%	22.4%	0.7%
b. Income distribution	-	-	-	-	-
Average Annual Return					
a. One year period	31.1%	16.6%	-15.4%	22.4%	0.7%
b. Three years period	10.8%	7.9%	2.6%	8.9%	-
c. Five years period	11.1%	5.6%	-	-	-
Charges					
a. Fund management fee	-	-	-	-	-
b. Audit fees (RM'000)	-	-	-	-	-
c. Taxation	8.0%	8.0%	8.0%	8.0%	8.0%
Category And Composition Of The Fund (RM'000)					
Principal Islamic Asia Pacific Dynamic Equity Fund (Target Fund)	10,525	4,117	2,693	3,251	1,771
Cash and others	(73)	(10)	167	17	(5)

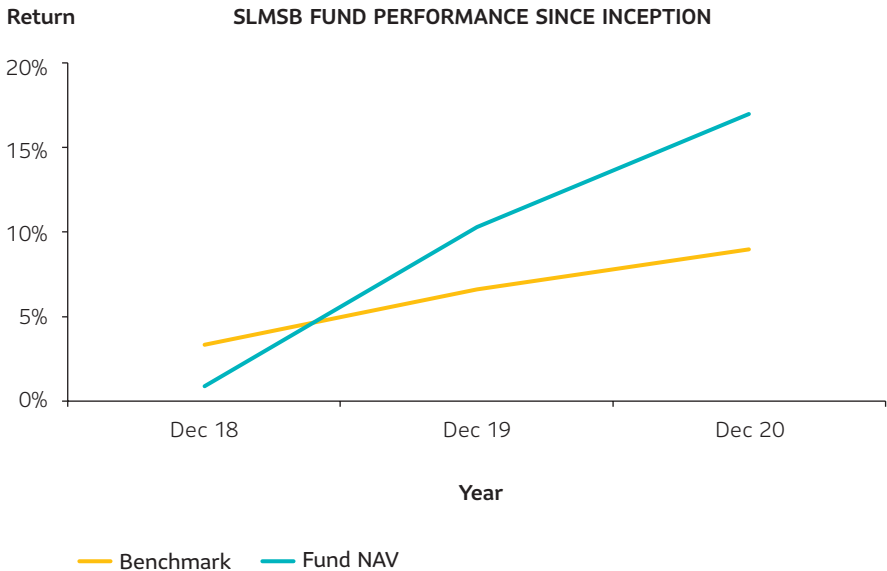
Asset Allocation	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Principal Islamic Asia Pacific Dynamic Equity Fund (Target Fund)	9,702,905	9,184,964	10,524,741	100.7%
Cash and others	-	-	(72,892)	-0.7%
	9,702,905	9,184,964	10,451,849	100.0%

SUN LIFE MALAYSIA SELECT BOND FUND (“SLMSB”)

What is the Fund's Performance for the period and since inception to 31 December 2020?

	31 Dec 2020 (%)	31 Dec 2019 (%)	31 Dec 2018 (%)	Since Inception (%)
Performance (NAV)	6.0	9.4	0.9	17.0
Benchmark (Maybank 12-month FD)	2.2	3.2	3.3	9.0

The fund registered a return of 6.0% as compared to its benchmark of 2.2% for the period under review.



SUN LIFE MALAYSIA SELECT BOND FUND (“SLMSB”)

(continued)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2020	31 Dec 2019	31 Dec 2018
NAV (RM'000)	11,102	3,707	555
NAV/Unit (RM)	1.1696	1.1031	1.0085
No. of units ('000)	9,492	3,361	550
Highest NAV/Unit for the year (RM)	1.1696	1.1037	1.0100
Lowest NAV/Unit for the year (RM)	1.0541	1.0087	0.9911
Annual return	6.0%	9.4%	0.9%
Total Annual Return Breakdown			
a. Capital growth	6.0%	9.4%	0.9%
b. Income distribution	-	-	-
Average Annual Return			
a. One year period	6.0%	9.4%	0.9%
b. Three years period	5.4%	-	-
c. Five years period	-	-	-
Charges			
a. Fund management fee	-	-	-
b. Audit fees (RM'000)	-	-	-
c. Taxation	8.0%	8.0%	8.0%
Category And Composition Of The Fund (RM'000)			
Affin Hwang Select Bond Fund (Target fund)	11,077	3,690	541
Cash and others	25	17	14

Asset Allocation	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Affin Hwang Select Bond Fund (Target Fund)	15,776,702	10,890,147	11,076,823	99.8%
Cash and others	-	-	25,167	0.2%
	15,776,702	10,890,147	11,101,990	100.0%

STATEMENT BY MANAGER

I, Raymond Lew Yung Chow, Chief Executive Officer of Sun Life Malaysia Assurance Berhad (“the Manager”), state that, in the opinion of the Manager, the accompanying financial information of Sun Life Malaysia Assurance Investment-Linked Funds, consisting of the Sun Life Malaysia Growth Fund (“SLMG”), Sun Life Malaysia Conservative Fund (“SLMC”), Sun Life Malaysia Select Asia (ex Japan) Quantum Fund (“SLMSAQ”), Sun Life Malaysia Global Titans Fund (“SLMGT”), Sun Life Malaysia Equity Income Fund (“SLMEI”), Sun Life Malaysia Balanced Stable Fund (“SLMBS”), Sun Life Malaysia Balanced Moderate Fund (“SLMBM”), Sun Life Malaysia Balanced Aggressive Fund (“SLMBA”), Sun Life Malaysia World Equity Fund (“SLMWWE”), Sun Life Malaysia Asia Pacific Dynamic Income Fund (“SLMAPDI”), Sun Life Malaysia Asia Pacific Equity Fund (“SLMAPE”), and Sun Life Malaysia Select Bond Fund (“SLMSB”) set out on pages 59 to 82 have been properly drawn up in accordance with the accounting policies prescribed in Note 3 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

On behalf of the Manager,

RAYMOND LEW YUNG CHOW

Chief Executive Officer & President

Kuala Lumpur

15 March 2021

INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

Opinion

We have audited the financial information of the Funds, which comprise the statement of assets and liabilities as at 31 December 2020, and the statement of income and expenditure, and statement of changes in net asset value for the financial year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out on pages 59 to 82.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2020 are prepared, in all material respects, in accordance with the accounting policies set out in Note 3 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial information" section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial information in Malaysia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS

(continued)

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION *(continued)*

Emphasis of matter – basis of accounting and restriction on distribution and use

We draw attention to Note 3 to the financial information, which describes the basis of accounting. The financial information is prepared to assist the Funds to meet the requirements of the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for the policyholders of the Funds as a body and should not be distributed to or used by parties other than the policyholders of the Funds. Our opinion is not modified in respect of this matter.

Responsibilities of the Manager for the financial information

The Directors of Sun Life Malaysia Assurance Berhad (“the Manager”) are responsible for the preparation of the financial information in accordance with the accounting policies set out in Note 3 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia, and for such internal control as the Manager determines is necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

In preparing the financial information, the Manager is responsible for assessing the Funds’ ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

The Manager is responsible for overseeing the Funds’ financial reporting process.

INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS

(continued)

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION *(continued)*

Auditors' responsibilities for the audit of the financial information

Our objectives are to obtain reasonable assurance about whether the financial information as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial information.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Manager's internal control.

INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS

(continued)

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION *(continued)*

Auditors' responsibilities for the audit of the financial information *(continued)*

- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
15 March 2021

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2020

2020

	SLMG Fund RM	SLMBS Fund RM	SLMBM Fund RM	SLMBA Fund RM	SLMC Fund RM	SLMEI Fund RM	SLMGT Fund RM	SLMSAQ Fund RM
Investments:								
Malaysian government papers	-	-	-	-	1,765,939	-	-	-
Corporate/Debt securities	-	-	-	-	42,924,719	-	-	-
Quoted equities	66,948,725	-	-	-	-	-	-	-
Unit trust	-	2,554,954	16,968,097	6,333,466	-	9,692,607	56,195,245	24,269,426
Cash and deposits	2,322,000	-	-	-	3,018,000	10,120	1,815	1,010
Income due and accrued	61,211	-	-	-	506,149	-	-	-
Receivables	43,522	56,279	120,684	102,182	74,536	32,264	90,647	152,927
Deferred tax assets	-	-	-	-	-	-	-	-
Current tax assets	303,760	-	-	-	-	5,175	-	-
TOTAL ASSETS	69,679,218	2,611,233	17,088,781	6,435,648	48,289,343	9,740,166	56,287,707	24,423,363
Payables	312,135	4,881	6,742	24,722	123,851	-	-	4,461
Current tax liabilities	-	5,005	17,295	10,504	199,548	-	65,221	78,363
Deferred tax liabilities	322,250	36,426	94,664	69,920	112,633	79,182	560,922	302,929
TOTAL LIABILITIES	634,385	46,312	118,701	105,146	436,032	79,182	626,143	385,753
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS	69,044,833	2,564,921	16,970,080	6,330,502	47,853,311	9,660,983	55,661,564	24,037,610

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2020

(continued)

2020

	SLMWE Fund RM	SLMAPDI Fund RM	SLMAPE Fund RM	SLMSB Fund RM
Investments:				
Malaysian government papers	-	-	-	-
Corporate/Debt securities	-	-	-	-
Quoted equities	-	-	-	-
Unit trust	7,558,227	222,686,408	10,524,741	11,076,823
Cash and deposits	2,095	4,471	2,204	1,010
Income due and accrued	-	-	-	-
Receivables	37,983	729,392	56,982	39,880
Deferred tax assets	-	-	-	-
Current tax assets	-	-	-	-
TOTAL ASSETS	7,598,305	223,420,271	10,583,927	11,117,713
Payables	11,380	415,053	-	-
Current tax liabilities	38,224	211,870	24,896	789
Deferred tax liabilities	99,458	3,341,473	107,182	14,934
TOTAL LIABILITIES	149,062	3,968,396	132,078	15,723
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS	7,449,243	219,451,875	10,451,849	11,101,990

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2020

(continued)

2020

	SLMG Fund RM	SLMBS Fund RM	SLMBM Fund RM	SLMBA Fund RM	SLMC Fund RM	SLMEI Fund RM	SLMGT Fund RM	SLMSAQ Fund RM
REPRESENTED BY:								
Policyholders' capital	47,132,246	1,460,647	14,314,521	1,864,395	31,982,085	6,745,546	40,373,049	17,665,497
Undistributed income carried forward	21,912,587	1,104,274	2,655,559	4,466,107	15,871,226	2,915,437	15,288,515	6,372,113
Policyholders' liabilities	69,044,833	2,564,921	16,970,080	6,330,502	47,853,311	9,660,983	55,661,564	24,037,610
Units in circulation	26,986,701	1,592,056	9,191,812	3,017,044	31,876,450	5,980,332	29,277,437	14,691,013
Net asset value per unit	2.5585	1.6111	1.8462	2.0982	1.5012	1.6155	1.9012	1.6362

2020

	SLMWE Fund RM	SLMAPDI Fund RM	SLMAPE Fund RM	SLMSB Fund RM
REPRESENTED BY:				
Policyholders' capital	5,701,406	158,486,610	8,625,108	10,563,523
Undistributed income carried forward	1,747,837	60,965,265	1,826,741	538,467
Policyholders' liabilities	7,449,243	219,451,875	10,451,849	11,101,990
Units in circulation	5,067,496	132,024,359	6,333,181	9,492,287
Net asset value per unit	1.4700	1.6622	1.6503	1.1696

The accompanying notes are integral part of these financial information.

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2019

2019

	SLMG Fund RM	SLMBS Fund RM	SLMBM Fund RM	SLMBA Fund RM	SLMC Fund RM	SLMEI Fund RM	SLMGT Fund RM	SLMSAQ Fund RM
Investments:								
Malaysian government papers	-	-	-	-	1,563,000	-	-	-
Corporate/Debt securities	-	-	-	-	39,851,471	-	-	-
Quoted equities	59,374,593	-	-	-	-	-	-	-
Unit trust	-	2,544,688	14,162,886	6,444,608	-	10,123,672	35,116,919	15,829,922
Cash and deposits	2,973,000	-	-	-	3,923,000	21,863	13,125	2,430
Income due and accrued	38,469	-	-	-	478,008	-	-	-
Receivables	407,547	38,977	115,226	84,933	71,837	25,473	47,386	32,826
Deferred tax assets	-	-	-	-	-	18,578	-	76,984
Current tax assets	-	-	-	-	-	1,585	-	23,264
TOTAL ASSETS	62,793,609	2,583,665	14,278,112	6,529,541	45,887,316	10,191,171	35,177,430	15,965,426
Payables	243,076	3,550	23,721	6,431	118,798	3,622	172,341	27,412
Current tax liabilities	38,188	4,263	14,869	10,027	205,741	-	32,586	-
Deferred tax liabilities	36,128	33,278	67,556	71,842	86,898	-	299,118	-
TOTAL LIABILITIES	317,392	41,091	106,146	88,300	411,437	3,622	504,045	27,412
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS	62,476,217	2,542,574	14,171,966	6,441,241	45,475,879	10,187,549	34,673,385	15,938,014

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2019

(continued)

2019

	SLMWE Fund RM	SLMAPDI Fund RM	SLMAPE Fund RM	SLMSB Fund RM
Investments:				
Malaysian government papers	-	-	-	-
Corporate/Debt securities	-	-	-	-
Quoted equities	-	-	-	-
Unit trust	4,827,745	150,344,061	4,116,947	3,689,802
Cash and deposits	1,255	2,570	706	14,728
Income due and accrued	-	-	-	-
Receivables	-	166,423	-	5,541
Deferred tax assets	-	-	-	-
Current tax assets	-	-	3,023	-
TOTAL ASSETS	4,829,000	150,513,054	4,120,676	3,710,071
Payables	18	35,094	4	33
Current tax liabilities	1,744	51,296	-	111
Deferred tax liabilities	60,452	1,156,087	13,375	2,859
TOTAL LIABILITIES	62,214	1,242,477	13,379	3,003
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS	4,766,786	149,270,577	4,107,297	3,707,068

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2019

(continued)

2019

	SLMG Fund RM	SLMBS Fund RM	SLMBM Fund RM	SLMBA Fund RM	SLMC Fund RM	SLMEI Fund RM	SLMGT Fund RM	SLMSAQ Fund RM
REPRESENTED BY:								
Policyholders' capital	41,099,809	1,528,544	12,023,555	2,070,326	31,724,994	8,707,708	24,628,782	14,836,063
Undistributed income carried forward	21,376,408	1,014,030	2,148,411	4,370,915	13,750,885	1,479,841	10,044,603	1,101,951
Policyholders' liabilities	62,476,217	2,542,574	14,171,966	6,441,241	45,475,879	10,187,549	34,673,385	15,938,014
Units in circulation	24,346,243	1,635,200	7,893,018	3,118,608	31,719,177	7,344,393	20,263,735	12,948,377
Net asset value per unit	2.5662	1.5549	1.7955	2.0654	1.4337	1.3871	1.7111	1.2309

2019

	SLMWE Fund RM	SLMAPDI Fund RM	SLMAPE Fund RM	SLMSB Fund RM
REPRESENTED BY:				
Policyholders' capital	3,907,109	120,656,996	3,732,857	3,577,020
Undistributed income carried forward	859,677	28,613,581	374,440	130,048
Policyholders' liabilities	4,766,786	149,270,577	4,107,297	3,707,068
Units in circulation	3,741,765	106,739,803	3,261,676	3,360,603
Net asset value per unit	1.2739	1.3985	1.2593	1.1031

The accompanying notes are integral part of these financial information.

STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

2020

	SLMG Fund RM	SLMBS Fund RM	SLMBM Fund RM	SLMBA Fund RM	SLMC Fund RM	SLMEI Fund RM	SLMGT Fund RM	SLMSAQ Fund RM
Net investment income:								
Interest income:								
Fixed deposit/Money market	104,605	-	-	-	61,697	-	-	-
Corporate/Debt securities	-	-	-	-	1,991,849	-	-	-
Dividend income	1,975,443	-	-	-	-	370,872	1,483,134	-
Profits on disposal of investments	-	62,557	216,193	131,295	440,810	-	693,097	979,535
Unrealised capital gain on investments	3,576,526	39,339	338,859	-	321,684	1,221,996	3,272,543	4,748,902
Other income	303,760	-	-	1,922	-	38,233	122,162	-
TOTAL INCOME	5,960,334	101,896	555,052	133,217	2,816,040	1,631,101	5,570,936	5,728,437
Management fees	3,500	3,500	3,500	3,500	3,500	-	-	-
Loss on disposal of investments	3,599,980	-	-	24,021	-	97,745	-	-
Other outgo	1,820,675	3,147	27,109	-	492,651	97,760	261,803	379,912
TOTAL OUTGO	5,424,155	6,647	30,609	27,521	496,151	195,505	261,803	379,912

STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

(continued)

2020

	SLMWE Fund RM	SLMAPDI Fund RM	SLMAPE Fund RM	SLMSB Fund RM
Net investment income:				
Interest income:				
Fixed deposit/Money market	-	-	-	-
Corporate/Debt securities	-	-	-	-
Dividend income	-	4,783,248	87,223	260,489
Profits on disposal of investments	477,806	2,648,374	311,195	9,858
Unrealised capital gain on investments	487,585	27,317,317	1,172,586	150,936
Other income	-	-	-	-
TOTAL INCOME	965,391	34,748,939	1,571,004	421,283
Management fees	-	-	-	-
Loss on disposal of investments	-	-	-	-
Other outgo	39,007	2,185,385	93,807	12,075
TOTAL OUTGO	39,007	2,185,385	93,807	12,075

STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

(continued)

2020

	SLMG Fund RM	SLMBS Fund RM	SLMBM Fund RM	SLMBA Fund RM	SLMC Fund RM	SLMEI Fund RM	SLMGT Fund RM	SLMSAQ Fund RM
EXCESS OF INCOME OVER OUTGO BEFORE TAXATION	536,179	95,249	524,443	105,696	2,319,889	1,435,596	5,309,133	5,348,525
TAXATION	-	5,005	17,295	10,504	199,548	-	65,221	78,363
EXCESS OF INCOME OVER OUTGO AFTER TAXATION	536,179	90,244	507,148	95,192	2,120,341	1,435,596	5,243,912	5,270,162
UNDISTRIBUTED INCOME/(LOSS) BROUGHT FORWARD	21,376,408	1,014,030	2,148,411	4,370,915	13,750,885	1,479,841	10,044,603	1,101,951
UNDISTRIBUTED INCOME CARRIED FORWARD	21,912,587	1,104,274	2,655,559	4,466,107	15,871,226	2,915,437	15,288,515	6,372,113

STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

(continued)

2020

	SLMWE Fund RM	SLMAPDI Fund RM	SLMAPE Fund RM	SLMSB Fund RM
EXCESS OF INCOME OVER OUTGO BEFORE TAXATION	926,384	32,563,554	1,477,197	409,208
TAXATION	38,224	211,870	24,896	789
EXCESS OF INCOME OVER OUTGO AFTER TAXATION	888,160	32,351,684	1,452,301	408,419
UNDISTRIBUTED INCOME/(LOSS) BROUGHT FORWARD	859,677	28,613,581	374,440	130,048
UNDISTRIBUTED INCOME CARRIED FORWARD	1,747,837	60,965,265	1,826,741	538,467

The accompanying notes are integral part of these financial information.

STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

2019

	SLMG Fund RM	SLMBS Fund RM	SLMBM Fund RM	SLMBA Fund RM	SLMC Fund RM	SLMEI Fund RM	SLMGT Fund RM	SLMSAQ Fund RM
Net investment income:								
Interest income:								
Fixed deposit/Money market	179,588	-	-	-	79,020	-	-	-
Corporate/Debt securities	-	-	-	-	2,003,130	-	-	-
Dividend income	1,339,397	-	-	-	-	436,282	969,987	-
Profits on disposal of investments	444,626	53,292	185,859	125,341	489,000	-	315,151	-
Unrealised capital gain on investments	1,950,393	107,946	552,200	223,407	1,131,609	714,137	4,486,994	2,929,998
Other income	-	-	-	-	-	36,329	92,466	23,264
TOTAL INCOME	3,914,004	161,238	738,059	348,748	3,702,759	1,186,748	5,864,598	2,953,262
Management fees	3,500	3,500	3,500	3,500	3,500	-	-	-
Loss on disposal of investments	-	-	-	-	670	54,456	-	290,805
Other outgo	1,022,542	8,639	44,178	17,875	524,887	57,130	358,975	234,399
TOTAL OUTGO	1,026,042	12,139	47,678	21,375	529,057	111,586	358,975	525,204

STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

(continued)

2019

	SLMWE Fund RM	SLMAPDI Fund RM	SLMAPE Fund RM	SLMSB Fund RM
Net investment income:				
Interest income:				
Fixed deposit/Money market	-	-	-	-
Corporate/Debt securities	-	-	-	-
Dividend income	-	3,063,112	-	84,456
Profits on disposal of investments	21,797	641,200	-	1,388
Unrealised capital gain on investments	889,727	15,582,057	587,162	44,051
Other income	-	-	3,023	-
TOTAL INCOME	911,524	19,286,369	590,185	129,895
Management fees	-	-	-	-
Loss on disposal of investments	-	-	37,783	-
Other outgo	71,179	1,246,538	46,972	3,524
TOTAL OUTGO	71,179	1,246,538	84,755	3,524

STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

(continued)

2019

	SLMG Fund RM	SLMBS Fund RM	SLMBM Fund RM	SLMBA Fund RM	SLMC Fund RM	SLMEI Fund RM	SLMGT Fund RM	SLMSAQ Fund RM
EXCESS OF INCOME OVER OUTGO BEFORE TAXATION	2,887,962	149,099	690,381	327,373	3,173,702	1,075,162	5,505,623	2,428,058
TAXATION	38,188	4,263	14,869	10,027	205,741	-	32,586	-
EXCESS OF INCOME OVER OUTGO AFTER TAXATION	2,849,774	144,836	675,512	317,346	2,967,961	1,075,162	5,473,037	2,428,058
UNDISTRIBUTED INCOME/(LOSS) BROUGHT FORWARD	18,526,634	869,194	1,472,899	4,053,569	10,782,924	404,679	4,571,566	(1,326,107)
UNDISTRIBUTED INCOME CARRIED FORWARD	21,376,408	1,014,030	2,148,411	4,370,915	13,750,885	1,479,841	10,044,603	1,101,951

STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

(continued)

2019

	SLMWE Fund RM	SLMAPDI Fund RM	SLMAPE Fund RM	SLMSB Fund RM
EXCESS OF INCOME OVER OUTGO BEFORE TAXATION	840,345	18,039,831	505,430	126,371
TAXATION	1,744	51,296	-	111
EXCESS OF INCOME OVER OUTGO AFTER TAXATION	838,601	17,988,535	505,430	126,260
UNDISTRIBUTED INCOME/(LOSS) BROUGHT FORWARD	21,076	10,625,046	(130,990)	3,788
UNDISTRIBUTED INCOME CARRIED FORWARD	859,677	28,613,581	374,440	130,048

The accompanying notes are integral part of these financial information.

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

2020

	SLMG Fund RM	SLMBS Fund RM	SLMBM Fund RM	SLMBA Fund RM	SLMC Fund RM	SLMEI Fund RM	SLMGT Fund RM	SLMSAQ Fund RM
Net asset value at beginning of the financial year	62,476,217	2,542,574	14,171,966	6,441,241	45,475,879	10,187,549	34,673,385	15,938,014
Excess of income over outgo for the financial year:								
Net realised income/(loss) after taxation	(3,040,347)	50,905	168,289	119,213	1,798,657	213,600	1,971,369	521,260
Unrealised capital gain on investments	3,576,526	39,339	338,859	(24,021)	321,684	1,221,996	3,272,543	4,748,902
	536,179	90,244	507,148	95,192	2,120,341	1,435,596	5,243,912	5,270,162
Movement due to units created and cancelled during the financial year:								
Net creation of units	17,876,501	142,581	6,327,057	408,823	4,441,562	2,717,551	35,165,249	11,143,873
Net cancellation of units	(11,844,064)	(210,478)	(4,036,091)	(614,754)	(4,184,471)	(4,679,713)	(19,420,982)	(8,314,438)
	6,032,437	(67,895)	2,290,966	(205,931)	257,091	(1,962,162)	15,744,267	2,829,435
Net asset value at end of the financial year	69,044,833	2,564,921	16,970,080	6,330,502	47,853,311	9,660,983	55,661,564	24,037,611

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

(continued)

2020

	SLMWE Fund RM	SLMAPDI Fund RM	SLMAPE Fund RM	SLMSB Fund RM
Net asset value at beginning of the financial year	4,766,786	149,270,577	4,107,297	3,707,068
Excess of income over outgo for the financial year:				
Net realised income/(loss) after taxation	400,575	5,034,367	279,715	257,483
Unrealised capital gain on investments	487,585	27,317,317	1,172,586	150,936
	888,160	32,351,684	1,452,301	408,419
Movement due to units created and cancelled during the financial year:				
Net creation of units	5,194,512	114,212,472	7,623,828	9,213,006
Net cancellation of units	(3,400,215)	(76,382,858)	(2,731,577)	(2,226,504)
	1,794,297	37,829,614	4,892,251	6,986,502
Net asset value at end of the financial year	7,449,243	219,451,875	10,451,849	11,101,990

The accompanying notes are integral part of these financial information.

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

2019

	SLMG Fund RM	SLMBS Fund RM	SLMBM Fund RM	SLMBA Fund RM	SLMC Fund RM	SLMEI Fund RM	SLMGT Fund RM	SLMSAQ Fund RM
Net asset value at beginning of the financial year	53,845,951	2,515,235	11,041,752	6,441,355	40,838,377	9,207,027	25,488,192	14,562,665
Excess of income over outgo for the financial year:								
Net realised income/(loss) after taxation	899,381	36,890	123,312	93,939	1,836,352	361,025	986,043	(501,940)
Unrealised capital gain on investments	1,950,393	107,946	552,200	223,407	1,131,609	714,137	4,486,994	2,929,998
	2,849,774	144,836	675,512	317,346	2,967,961	1,075,162	5,473,037	2,428,058
Movement due to units created and cancelled during the financial year:								
Net creation of units	15,408,656	166,223	5,688,756	484,976	3,558,715	2,313,113	16,002,919	2,246,309
Net cancellation of units	(9,628,164)	(283,720)	(3,234,054)	(802,436)	(1,889,174)	(2,407,753)	(12,290,763)	(3,299,018)
	5,780,492	(117,497)	2,454,702	(317,460)	1,669,541	(94,640)	3,712,156	(1,052,709)
Net asset value at end of the financial year	62,476,217	2,542,574	14,171,966	6,441,241	45,475,879	10,187,549	34,673,385	15,938,014

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

(continued)

2019

	SLMWE Fund RM	SLMAPDI Fund RM	SLMAPE Fund RM	SLMSB Fund RM
Net asset value at beginning of the financial year	3,680,143	109,876,723	2,859,770	555,019
Excess of income over outgo for the financial year:				
Net realised income/(loss) after taxation	(51,126)	2,406,478	(81,732)	82,209
Unrealised capital gain on investments	889,727	15,582,057	587,162	44,051
	838,601	17,988,535	505,430	126,260
Movement due to units created and cancelled during the financial year:				
Net creation of units	563,825	61,514,556	1,556,100	3,577,512
Net cancellation of units	(315,783)	(40,109,237)	(814,003)	(551,723)
	248,042	21,405,319	742,097	3,025,789
Net asset value at end of the financial year	4,766,786	149,270,577	4,107,297	3,707,068

The accompanying notes are integral part of these financial information.

NOTES TO THE FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

Sun Life Malaysia Assurance Investment-linked Funds consist of Sun Life Malaysia Growth Fund (“SLMG”), Sun Life Malaysia Conservative Fund (“SLMC”), Sun Life Malaysia Select Asia (ex Japan) Quantum Fund (“SLMSAQ”), Sun Life Malaysia Global Titans Fund (“SLMGT”), Sun Life Malaysia Equity Income Fund (“SLMEI”), Sun Life Malaysia Balanced Stable Fund (“SLMBS”), Sun Life Malaysia Balanced Moderate Fund (“SLMBM”), Sun Life Malaysia Balanced Aggressive Fund (“SLMBA”), Sun Life Malaysia World Equity Fund (“SLMWE”), Sun Life Malaysia Asia Pacific Dynamic Income Fund (“SLMAPDI”), Sun Life Malaysia Asia Pacific Equity Fund (“SLMAPE”), Sun Life Malaysia Select Bond Fund (“SLMSB”) (herein referred to collectively as “the Funds”).

The principal activities of the Funds are to invest in authorised investments. SLMSB was launched on 16 January 2018, SLMWE, SLMAPDI and SLMAPE were launched on 13 February 2015, SLMSAQ, SLMGT and SLMEI were launched on 20 May 2014, and SLMG, SLMBS, SLMBM, SLMBA and SLMC were launched on 28 October 2008.

The Manager of the Funds is Sun Life Malaysia Assurance Berhad, a company incorporated in Malaysia, engaged principally in the underwriting of life insurance business, including investment-linked business.

NOTES TO THE FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

(continued)

2. BASIS OF PREPARATION

The financial information of the Funds are prepared under the historical cost convention except as disclosed in this summary of significant accounting policies. The financial information have been prepared in accordance with the accounting policies described in Note 3 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia (“BNM”) in all material aspects.

The preparation of the financial information requires the use of estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial information, and the reported amounts of income and expenses during the reported financial year. It also requires the Manager to exercise its judgment in the process of applying the Funds’ accounting policies. Although these estimates are based on the Manager’s best knowledge of current events and actions, actual results may differ from those estimates.

However, the Manager is of the opinion that there are currently no areas where assumptions and estimates that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year and no accounting policies which require significant judgment to be exercised.

NOTES TO THE FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

(continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial information.

(a) Investments

(i) Fair value through profit or loss financial assets ("FVTPL")

Investments of the Funds are designated as financial assets at fair value through profit or loss ("FVTPL") at inception as they are managed and evaluated on a fair value basis, in accordance with the respective investment strategy and mandate.

Financial assets at FVTPL are initially recorded at fair value. Subsequent to initial recognition, these investments are re-measured at fair value. Fair value adjustments and realised gain and losses on de-recognition are recognised in the Statement of Income and Expenditure.

(ii) Fair value of financial assets

Quoted investments are valued based on the stock exchange closing market price as at the date of Statement of Assets and Liabilities.

Unquoted corporate debt securities and Malaysian Government Securities are valued based on indicative fair market prices quoted by reference to the quotations provided by bond pricing/rating agency at the date of the Statement of Assets and Liabilities.

NOTES TO THE FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

(continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair values of other investments comprising investment in investment-linked funds and unit trust funds are stated at the net asset value of the underlying funds at the date of the Statement of Assets and Liabilities.

Fixed deposits/money market are stated at approximately their carrying amount as at the date of Statement of Assets and Liabilities.

The unrealised gains or losses in value of investment are credited or charged to the Statement of Income and Expenditure.

(b) Cash and deposits

Cash and deposits consist of cash and bank balances and deposits held at financial institutions with original maturities of three months or less.

(c) Net creation of units

Net creation of units represents premiums paid by policyholders as payment for a new contract or subsequent payments to increase the amount of that contract. Net creation of units is recognised on a receipt basis.

(d) Net cancellation of units

Net cancellation of units represents cancellation of units arising from surrenders and withdrawals by policyholders. Net cancellation of units is recognised upon surrendering of the related insurance contract.

NOTES TO THE FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

(continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(e) Other income

Other income comprises of the tax income arising from recognition of deferred tax and income arising from rebates of Management fees from the fund manager.

(f) Other outgo

Other outgo comprises of fund's charges that are recognised when incurred.

(g) Income recognition

Interest income is recognised on the accrual basis taking into account the effective yield of the asset.

Dividend income is recognised when the right to receive dividend has been established, generally when the security becomes ex-dividend.

Gains or losses arising from the disposal of investments are credited or charged to the Statement of Income and Expenditure.

(h) Taxation

Current tax is the expected amount of income tax payable in respect of the taxable profit for the financial year and is measured using the tax rates that have been enacted at the date of the Statement of Assets and Liabilities.

NOTES TO THE FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

(continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred taxation is recognised in full using the liability method, on temporary differences at the date of Statement of Assets and Liabilities between the tax bases of assets and liabilities and their carrying amounts in the financial information.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted at the date of Statement of Assets and Liabilities.

Deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

(i) Management fees

Management fees are calculated on a daily basis based on the net asset values of the Funds.

4 INVESTMENTS

The details of investments of the holding of the Funds are set out in the Fund Performance Report.

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PERUTUSAN KETUA PEGAWAI EKSEKUTIF & PRESIDEN

“ Kami amat bertuah kerana dapat terus membina kekuatan dan mencatatkan pertumbuhan yang positif dan pada waktu yang sama, fokus kepada menyediakan perlindungan yang terbaik untuk Pelanggan kami dan keluarga tersayang. ”

RAYMOND LEW

Ketua Pegawai Eksekutif & Presiden
Sun Life Malaysia Assurance Berhad



PERUTUSAN KETUA PEGAWAI EKSEKUTIF & PRESIDEN

(sambungan)

Pelanggan Yang Dihormati,

Meskipun suasana tahun 2020 sungguh mencabar penuh dengan ketidaktentuan ekonomi ekoran kesan pandemik COVID-19, kami di Sun Life Malaysia berjaya menempuh halangan demi halangan dan mencatatkan pertumbuhan baik yang berkekalan. Di sini, kami dengan sukacitanya membentangkan Laporan Prestasi Dana Insurans Berkaitan-Pelaburan untuk 2020 yang mencerminkan keputusan korporat dan kejayaan kami dalam mengharungi dan menangani kegetiran pada tahun yang luar biasa ini. Kami juga ingin merakamkan penghargaan ikhlas dan terima kasih atas sokongan dan keyakinan anda untuk pelan-pelan perlindungan berkaitan-pelaburan kami.

2020 juga menyaksikan situasi negara yang sentiasa bergolak akibat penularan pandemik Coronavirus (COVID-19) yang telah menguji manusia dalam pelbagai aspek. Ancaman wabak yang berterusan ini telah memberi kesan dramatik ke atas ekonomi dan pasaran kewangan. Bak kata pepatah “setiap ujian ada hikmahnya”, tahun 2020 juga telah memberi peluang yang tidak dijangka untuk pasaran serantau dan global dalam mencatat prestasi yang cemerlang.

Ulasan Pasaran

Apabila COVID-19 mula meraih perhatian dunia pada Januari 2020 disusuli penularan wabak yang pantas dan kes jangkitan positif meningkat secara mendadak, kerajaan di seluruh dunia terpaksa mengambil langkah yang drastik dan pantas iaitu menutup sempadan negara dan menyekat aktiviti ekonomi, sosial serta aktiviti rentas daerah dan negeri. Walaupun langkah-langkah yang diambil ini penting untuk menangani situasi yang tidak pernah terjadi ini, ia telah memberi kesan kepada aktiviti ekonomi global dan rangkaian bekalan justeru menjejaskan hampir kesemua sektor perniagaan dan juga pekerja-perkerjanya. Untuk menampunkan kesan ke atas pengeluaran ekonomi dan pekerjaan, pelbagai rangsangan fiskal telah diumumkan oleh kerajaan masing-masing, termasuk Malaysia, untuk membantu

PERUTUSAN KETUA PEGAWAI EKSEKUTIF & PRESIDEN

(sambungan)

Ulasan Pasaran (sambungan)

perniagaan dan perusahaan kecil dan sederhana (PKS) menjamin daya tahan semasa tempoh sukar ini di samping mengurangkan kadar pengangguran.

Berlatarkan suasana ini, pada awalnya terdapat aliran penjualan panik di pasaran kewangan yang menyebabkan susutan nilai semua aset apabila pelabur mencairkan pegangan mereka untuk pegangan tunai yang lebih selamat. Bank-bank pusat, yang berpengalaman menangani krisis kewangan terdahulu, bertindak untuk melegakan tekanan ini dengan menyuntik jumlah kecairan yang besar ke dalam sistem kewangan, melalui gabungan pelonggaran kewangan yang agresif dan pelonggaran kuantitatif. Aliran masuk wang tunai ini telah membantu pasaran kewangan pulih dengan pantas dan dalam kebanyakan kes, menolak harga aset ke tahap yang lebih tinggi.

Ekuiti global mencatatkan satu lagi prestasi tahunan yang cemerlang, menyimpang daripada realiti kegusaran ekonomi yang dirasai oleh masyarakat. Sejarar dengan prestasi ekuiti global yang kukuh, dana-dana berkaitan-pelaburan kami yang memberi tumpuan kepada pasaran Asia dan Global telah merekodkan pulangan yang mengagumkan. Pasaran ekuiti tempatan pula terus dibayangi ketidakpastian dari sisi politik dan jualan asing yang berterusan, namun masih berjaya mencatatkan pulangan positif dengan tumpuan kepada prestasi hebat saham sarung tangan getah Malaysia. Kebanyakan dana-dana berkaitan-pelaburan ekuiti tumpuan-Malaysia turut memberikan pulangan positif bagi tahun ini.

Pasaran pendapatan tetap Malaysia mengalami lonjakan yang sejarar dengan pasaran pendapatan tetap global bersandarkan pelonggaran kewangan. Di dalam negara, Bank Negara Malaysia menurunkan Kadar Dasar Semalaman berjumlah 1.25% untuk membawa kadar dasar ke paras rendah 1.75% setahun dan melaksanakan beberapa langkah lain bagi memangkinkan kecairan di dalam sistem kewangan tempatan. Dana-dana berkaitan-pelaburan pendapatan tetap kami mencatatkan pulangan kukuh bagi tahun ini, mengatasi penanda aras mereka.

PERUTUSAN KETUA PEGAWAI EKSEKUTIF & PRESIDEN

(sambungan)

Mengharungi Suasana Yang Belum Pernah Dilalui

2020 adalah tahun di mana Sun Life Malaysia melayari dan mengharungi suasana yang belum pernah dihadapi sebelum ini. Syarikat mengambil peluang yang tersedia untuk mengurangkan impak perniagaan semasa ekonomi yang tidak menentu di samping menyediakan manfaat kewangan dan kesihatan kepada komuniti kita yang terkesan akibat pandemik ini. Ia termasuklah memastikan perlindungan dan bantuan disediakan kepada Pelanggan dan kakitangan kami, perunding syarikat serta kumpulan yang mudah terjejas.

Berikut adalah beberapa sorotan penting daripada 2020 yang mencerminkan kekukuhan perniagaan serta peningkatan kemampuan digital kami.

Bantuan COVID-19

- Dana bantuan COVID-19 bernilai RM1 juta telah dilancarkan untuk menyediakan sokongan langsung kepada Pelanggan kami dan ahli keluarga mereka yang berdepan kekangan kewangan akibat pandemik ini.
- Langkah khas tanpa kos yang merangkumi peluasan perlindungan perubatan untuk penghospitalan dan rawatan, pengecualian tempoh menunggu, dan pelbagai lagi telah dilanjutkan kepada Pelanggan.
- Mengambil bahagian dalam Dana Ujian COVID-19 (CTF) bernilai RM8 juta yang dikendalikan oleh industri yang bertujuan untuk menggalakkan lebih ramai rakyat Malaysia untuk menjalani ujian di hospital dan fasiliti perubatan swasta.
- Bantuan kewangan untuk Pelanggan yang menanggunghkan bayaran polisi/kontrak mereka.
- Melanjutkan tempoh penghidupan dan pengembalian semula untuk polisi dan sijil di samping menyediakan pindaan percuma serta pengecualian caj penalti atau bayaran lewat yang disebabkan oleh sekatan semasa Perintah Kawalan Pergerakan (PKP) dilaksanakan.

PERUTUSAN KETUA PEGAWAI EKSEKUTIF & PRESIDEN

(sambungan)

Mengharungi Suasana Yang Belum Pernah Dilalui (sambungan)

Pencapaian Syarikat

- Sungguhpun berdepan tahun yang mencabar, Syarikat berjaya mencapai jualan sukuan tertinggi pada Q3 2020 dan menyumbang kepada pertumbuhan di pasaran Takaful dengan Kadar Pertumbuhan Tahunan Berkompaun (CAGR) sebanyak 32% dari 2013-2020 dengan sumbangan perniagaan baru tahunan berkembang tujuh kali ganda.
- Kami menerima pengiktirafan industri dengan merangkul pelbagai anugerah seperti:
 - Komunikasi CSR Terbaik (Pemenang Gangsa) di Marketing's PR Awards 2020
 - Pemimpin Terbaik Insurans Hayat di International Finance Awards 2020
 - Anugerah Kecemerlangan Korporat bagi Sektor Kewangan & Pelaburan – Solusi Sekuriti Kewangan Komprehensif di International Business Review ASEAN Awards 2020
- Mempercepatkan proses pendigitalan dan memacu usaha pelaksanaan digital bagi meningkatkan kemudahan dan menambah baik pengalaman Pelanggan melalui portal Pelanggan SunAccess yang menyaksikan peningkatan pendaftaran sebanyak 200%.
- Memperkenalkan kemudahan penamaan dan e-hibah atas talian, yang memberikan pengalaman mudah dan selamat kepada Pelanggan untuk membuat penamaan benefisiari mereka.

Menyokong yang Tidak Berkemampuan

- Ketika pelaksanaan Perintah Kawalan Pergerakan (PKP), kumpulan yang paling terkesan adalah komuniti yang mudah terjejas dan kurang berkemampuan. Kami menyalurkan sokongan kami dengan menyumbang sejumlah RM110,000 kepada HOPE worldwide Malaysia dan Women's Aid Organisation. Sumbangan tersebut, yang merupakan sebahagian daripada ikrar global CAD\$1 juta oleh Sun Life, melengkapi usaha kedua-dua organisas amal bukan-kerajaan ini dalam menyokong keperluan harian kumpulan yang tidak berkemampuan.

PERUTUSAN KETUA PEGAWAI EKSEKUTIF & PRESIDEN

(sambungan)

Mengharungi Suasana Yang Belum Pernah Dilalui (sambungan)

Menyokong yang Tidak Berkemampuan (sambungan)

- Kami tidak lupa untuk mengetengahkan komitmen kami terhadap pencegahan diabetes semasa krisis kesihatan ini. Sempena Hari Diabetes Sedunia pada bulan November, kami bekerjasama dengan 5 organisasi untuk menyumbangkan 1,000 pek penjagaan berkhasiat kepada komuniti yang tidak berkemampuan dan mereka yang menghidap diabetes di seluruh Lembah Klang dalam usaha untuk membantu mereka melalui pengambilan nutrisi yang sewajarnya.

Kami amat bertuah kerana dapat terus membina kekuatan dan mencatatkan unjuran pertumbuhan yang positif serta memberi tumpuan kepada menyediakan perlindungan yang terbaik untuk Pelanggan kami dan keluarga mereka. Matlamat perniagaan kami adalah untuk memperkasakan orang ramai agar mereka mencapai jaminan kewangan sepanjang hayat dan menjalani kehidupan yang lebih sihat. Justeru itu, kami komited untuk terus memberikan manfaat kepada Pelanggan kami melalui pelaksanaan strategi yang berhemah dan mantap sewaktu berhadapan dengan tempoh yang sukar dijangka ini dan seterusnya pada masa akan datang.

Kami amat berterima kasih kepada para pemegang saham, Pelanggan, rakan niaga, dan komuniti sekeliling kami di atas kepercayaan dan keyakinan yang berterusan yang diberikan kepada kami. Tanpa anda, kami tidak mampu mengubah cabaran di tempoh getir ini menjadi peluang untuk kami memacu pertumbuhan dan inovasi. Bagi pihak Sun Life Malaysia, kami ingin merakamkan jutaan terima kasih kerana sentiasa menyokong kami.

Semoga hidup anda akan lebih cerah bersama kami!

RAYMOND LEW YUNG CHOW
Ketua Pegawai Eksekutif & Presiden
Sun Life Malaysia Assurance Berhad

ULASAN PASARAN DAN UNJURAN 2021

Tahun yang mencabar dan sukar berikutan pandemik Covid-19 yang mengakibatkan kejatuhan ekonomi disebabkan oleh penutupan sempadan yang dilaksanakan oleh kebanyakan negara untuk memperlambatkan penularan virus. Walaupun berdepan dengan situasi yang mencabar pasaran Ekuiti dan Bon global telah berjaya mencatatkan prestasi di luar jangkaan pada tahun 2020. Di awal gelombang pertama jangkitan, kawalan pergerakan ketat yang dilaksanakan di seluruh dunia telah memperlambatkan aktiviti ekonomi secara mengejut sekaligus memberi kesan kepada peningkatan kadar pengangguran. Untuk menanganai krisis yang belum pernah dihadapi sebelum ini, kerajaan telah menyuntik sejumlah besar pakej rangsangan untuk menampai kejatuhan ekonomi manakala bank-bank pusat pula mengambil langkah luar biasa untuk menurunkan kadar faedah dengan pantas dan juga menyalurkan kecairan besar-besaran ke dalam sistem kewangan.

Ekuiti global bermula secara positif pada awal tahun berikutan Fasa 1 persetujuan dagangan Amerika Syarikat (AS) – China yang ditandatangani pada Januari 2020. Tatkala berita mengenai penularan pantas virus baharu di China, dan kemudiannya di seluruh dunia diikuti angka kematian yang tinggi mula menjadi perhatian global, pelabur mula mengambil langkah untuk mengurangkan risiko perlaburan. Selepas Pertubuhan Kesihatan Sedunia (WHO) mengisytiharkan penularan Covid-19 sebagai pandemik pada 11hb Mac 2020, lebih banyak negara mengenakan sekatan mengakibatkan pasaran ekuiti mengalami kejatuhan yang teruk pada bulan tersebut. Indeks MSCI World jatuh 54.2% daripada paras tertinggi Februari kepada terendah bulan Mac manakala indeks S&P 500 pula memasuki pasaran menurun dengan rekod 33 hari. Bagaimanapun, sentimen pasaran beransur pulih dengan pasaran ekuiti mengalami pemulihan yang agak ketara dan mengakhiri tahun dengan cemerlang. Indeks MSCI World naik 14.1% berbanding tahun lepas. S&P 500 meningkat hampir 70% dari paras rendah Mac untuk ditutup pada paras tertinggi 3,756 walaupun kes Covid-19 kembali meningkat dan pemilihan Presiden AS yang berpanjangan.

ULASAN PASARAN DAN UNJURAN 2021

(sambungan)

Sementara itu, pasaran bon global memulakan tahun dengan kadar berhati-hati. Walaupun pada awalnya pasaran bon mengalami permintaan tinggi semasa lebih banyak kawalan pergerakan dilaksanakan, kenaikan tersebut hanyalah bersifat sementara dan tekanan kecairan mula dirasai apabila pelabur mula mencairkan semua aset dan beralih kepada tunai. Berikutan peningkatan tekanan kecairan, bank-bank pusat bertindak pantas dengan menyalurkan tunai ke dalam pasaran kewangan. Rizab Persekutuan AS (Fed AS) memotong kadar pinjaman sebanyak 150 mata asas, menjadikannya dalam julat 0% - 0.25%, mendokong pelonggaran kuantitatif dan juga menyediakan pinjaman terus kepada bank, perniagaan bersaiz kecil dan sederhana dan besar. Bank pusat juga menetapkan kadar "swap line" Dolar AS untuk menyokong kecairan. Langkah-langkah kewangan yang telah diambil ini telah mengakibatkan Indeks FTSE World Government Bond beransur pulih kepada 10.1% untuk tahun ini.

Malaysia mengesan kes pertama Covid-19 pada 25hb Januari 2020 dengan jangkitan tempatan dikesan pada 6hb Februari 2020. Peningkatan kes pada Mac 2020, mendorong kerajaan untuk mengisytiharkan Perintah Kawalan Pergerakan (PKP) pada 18hb Mac 2020 dengan tempoh permulaan 2 minggu. Tempoh PKP telah dilanjutkan hingga 8hb April 2020, yang kemudiannya diganti dengan PKP bersyarat. Aktiviti ekonomi kecuali sektor-sektor penting ditutup semasa tempoh PKP dengan pihak kerajaan menganggarkan kerugian ekonomi sebanyak RM2.4 bilion setiap hari. Kadar pengangguran mencecah setinggi 5.3% pada Mei 2020 sebelum mula menurun apabila ekonomi dibuka semula namun masih kekal pada paras yang amat tinggi.

Bermula dengan pertumbuhan yang perlahan pada akhir 2019, Keluaran Dalam Negara Kasar (KDNK) Malaysia mengecut sebanyak -17.1% pada 2Q2020 dan -2.7% pada 3Q2020. Berdasarkan pencapaian itu, Bank Negara Malaysia (BNM) telah menurunkan pertumbuhan KDNK pada tahun 2020 dari anggaran -2.0% hingga 0.5% ke -5.5% hingga -3.5%. Situasi semasa yang tidak stabil mendorong kerajaan untuk mengumumkan pelbagai pakej rangsangan berjumlah RM318.0 bilion, termasuk moratorium pinjaman menyeluruh selama 6 bulan, untuk membantu perniagaan

ULASAN PASARAN DAN UNJURAN 2021

(sambungan)

dan pekerja yang terjejas. Defisit fiskal dijangka mencecah 6% KDNK pada 2020 dengan kejatuhan dramatik harga minyak mentah juga menjejaskan perolehan kerajaan.

Harga generik minyak mentah turun 21.5% manakala penanda aras minyak mentah AS jatuh ke paras negatif buat kali pertama pada April 2020. Memetik kelemahan metrik kredit sebagai salah satu faktor, Fitch Ratings menurunkan taraf penarafan kerajaan Malaysia kepada BBB+/stabil dari A-/negatif pada Disember 2020.

Manakala bon-bon untuk pasaran Malaysia mencatatkan pulangan tahunan yang memberangsangkan dengan pulangan kerajaan turun pada kadar 25bps sehingga 115bps. Bagi menyokong pertumbuhan, BNM memotong Kadar Dasar Semalaman (OPR) sebanyak 125 mata asas (bps) untuk membawa OPR ke paras rendah baharu 1.75%. Untuk menampung kecairan dalam sistem kewangan tempatan pula, Keperluan Rizab Berkanun (SRR) untuk institusi kewangan telah dikurangkan sebanyak 100bps kepada 2.00% dan BNM turut memberikan fleksibiliti kepada institusi kewangan untuk menggunakan bon/sukuk kerajaan Malaysia bagi memenuhi syarat SRR. Pasaran pendapatan tetap Malaysia juga mendapat manfaat daripada penyertaan pelabur asing yang mencatatkan aliran masuk bernilai RM18.3 bilion pada tahun ini.

Selari dengan tren global, pasaran ekuiti tempatan turut menyaksikan pengaliran keluar besar-besaran pada 1Q2020 sebelum mengalami pemulihan untuk mencatat pulangan positif walaupun berdepan dengan kesukaran ekonomi. Indeks FTSE KLCI mencatatkan pulangan 2.4% berbanding tahun lepas dengan peningkatan kebanyakannya disumbangkan oleh prestasi cemerlang sektor penjagaan kesihatan, terutamanya pengeluar sarung tangan getah. Ketidakstabilan politik tempatan dan aliran keluar asing yang berterusan berjumlah RM24.8 bilion pada 2020, terus memperlahankan ekuiti tempatan. Mencerikan pasaran tempatan pada 2020 adalah kembalinya pelabur runcit yang merancakkan dagangan tempatan.

ULASAN PASARAN DAN UNJURAN 2021

(sambungan)

Melangkah ke 2021, pasaran menjangkakan pakej rangsangan fiskal daripada pentadbiran baharu Presiden AS Biden, di samping optimism daripada pembangunan pengeluaran vaksin serta ramalan bahawa aktiviti akan kembali normal telah mendorong unjuran bahawa akan berlaku pemulihan ekonomi global. Kadar faedah global dijangka kekal stabil pada paras rendah semasa. Bagaimanapun, masih terdapat kebimbangan akan muncul strain mutasi baharu Covid-19, terutamanya di negara kurang membangun serta, akses kepada vaksinasi yang boleh menyumbang kepada kelewatan pemulihan ekonomi. Ketegangan AS-China yang berterusan dan konflik di antara China dan negara-negara lain juga boleh menjejaskan aktiviti dagangan global. Susulan suntikan kecairan besar-besaran yang telah dilakukan tekanan inflasi dijangka meningkat dan mungkin mengakibatkan adanya tindakan susulan dari para penggubal polisi untuk mengawal kenaikan harga barang.

Manakala bagi Malaysia, kadar pertumbuhan negara kasar akan pulih pada anggaran 6.5% sehingga 7.5%, didokong oleh projek prasarana tempatan seperti yang diumumkan dalam Belanjawan 2021. Jumlah peruntukan di bawah Belanjawan 2021 bernilai RM322.5 bilion dengan penerima utama terdiri daripada segmen B40 juga di lihat mampu menggalakkan aliran wang tunai. Inflasi dijangka sederhana dan membuka peluang kepada usaha untuk mengekalkan kedudukan kewangan semasa yang akomodatif. Pelabur juga akan memberi perhatian terhadap tindakan susulan 2 agensi penarafan antarabangsa kerana sebarang penurunan taraf yang ketara boleh menjejaskan sentimen pelabur terhadap aset dalam matawang Ringgit.

Berdasarkan ramalan perkembangan tempatan dan global di atas, kami mengambil kedudukan defensif ke atas pasaran bon Malaysia di samping mencari peluang untuk mengeksploitasi pasaran ekuiti. Kejatuhan ketara pada mana-mana pasaran boleh memberi peluang perlaburan pada harga yang lebih rendah. Justeru strategi pelaburan utama kami berasaskan pendekatan dan pengurusan aset-liabiliti yang efektif dan pada masa yang sama kami akan menguruskan portfolio secara aktif bagi mengurangkan sebarang impak negatif terhadap perlaburan.

OBJEKTIF/DASAR DANA

DANA SUN LIFE MALAYSIA GROWTH (“SLMG”)

Objektif dana adalah untuk memaksimumkan pertumbuhan modal dalam jangka sederhana hingga panjang melalui pelaburan di pasaran saham.

Dana ini boleh melabur sehingga 98% dari Nilai Aset Bersihnya (“NAB”) dalam ekuiti. Selaras dengan objektifnya, strategi dana ini akan memberi tumpuan kepada pelaburan di dalam saham syarikat yang mempunyai potensi pertumbuhan dan disenaraikan di papan utama Bursa Malaysia Securities Berhad (“BMSB”).

Pelbagai dana ekuiti	Minimum 80%-98% NAB
Pelbagai dana tunai	Baki dana
Profil pemilihan saham untuk dana	Saham pertumbuhan papan utama BMSB
Profil risiko pelabur	Tinggi
Tempoh pelaburan pelabur	5-10 tahun

OBJEKTIF/DASAR DANA

(sambungan)

DANA SUN LIFE MALAYSIA CONSERVATIVE FUND (“SLMC”)

Objektif dana adalah untuk mencapai pertumbuhan modal dalam jangka sederhana hingga panjang melalui pelaburan di dalam sekuriti Bon di Malaysia.

NAB dana boleh dilaburkan di dalam sekuriti pendapatan tetap yang mempunyai penarafan minimum “AA3” oleh RAM atau penarafan seumpamanya oleh MARC, Moody’s, S&P atau Fitch. Selaras dengan objektifnya, strategi pelaburan Dana ialah untuk melabur dalam pelbagai portfolio sekuriti pendapatan tetap yang disetujui.

Pelbagai dana sekuriti pendapatan tetap	Minimum 80% dari NAB
Profil pemilihan sekuriti pendapatan tetap	Penarafan minimum “AA3” oleh RAM atau setaraf dengannya oleh MARC, Moody’s, S&P atau Fitch
Profil risiko pelabur	Rendah
Tempoh pelaburan pelabur	5-10 tahun

OBJEKTIF/DASAR DANA

(sambungan)

DANA SUN LIFE MALAYSIA SELECT ASIA (EX JAPAN) QUANTUM (“SLMSAQ”)

Dana ini melabur di dalam Affin Hwang Select Asia (ex Japan) Quantum Fund (“dana sasaran”) dengan objektif untuk mencapai pertumbuhan modal yang konsisten dalam jangka sederhana hingga jangka panjang melalui pelaburan terutamanya dalam syarikat-syarikat berpotensi di Asia (kecuali Jepun) dengan modal pasaran tidak melebihi USD1.5 bilion pada masa pengambilalihan, dan juga fleksibiliti pelaburan sehingga 30% dari NAB dana sasaran dalam syarikat-syarikat di Asia (kecuali Jepun) dengan permodalan pasaran tidak melebihi USD3.0 bilion semasa pengambilalihan.

Dana sasaran melabur minimum 70% di dalam syarikat berpotensi tinggi dengan modal pasaran sebanyak USD1.5 billion dan juga maksimum 30% di dalam syarikat berpotensi tinggi dengan modal pasaran sebanyak USD3.0 billion. Syarikat-syarikat ini mempunyai potensi untuk mencapai kadar pertumbuhan yang mampan, di samping kewujudan peluang di dalam pelaburan utama dan sektor tema yang sedia ada di pasaran. Dana sasaran juga mengutamakan syarikat-syarikat yang mengamalkan tadbir urus korporat yang baik, kerana secara umumnya mereka mempunyai penilaian pasaran yang tinggi dan potensi pulangan yang lebih baik untuk pelabur-pelabur sepanjang tempoh pelaburan yang sederhana. Peruntukan aset dana sasaran adalah seperti berikut:

Pelbagai dana ekuiti	Minimum 70% dan maksimum 99.80% dari NAB
Pelbagai dana tunai	Baki dana
Profil pemilihan ekuiti untuk dana	Ekuiti Asia (kecuali Jepun) equities
Profil risiko pelabur	Tinggi
Tempoh pelaburan pelabur	5-10 tahun

OBJEKTIF/DASAR DANA

(sambungan)

DANA SUN LIFE MALAYSIA GLOBAL TITANS (“SLMGT”)

Dana ini melabur di dalam Principal Global Titans Fund (“dana sasaran”) (dahulunya dikenali sebagai CIMB-Principal Global Titans Fund) dengan objektif untuk mencapai keuntungan modal dalam jangka sederhana hingga jangka panjang melalui pelaburan dalam ekuiti Amerika Syarikat, Eropah dan Jepun di samping pelaburan di dalam ekuiti Malaysia untuk menangani ketidaktentuan jangka pendek di pasaran ekuiti global.

Dana sasaran melabur sekurang-kurangnya 50% dari NAB dalam 3 skim pelaburan kolektif, tertakluk kepada maksimum 98% dari NAB. Dana ini juga boleh melabur dalam sekuriti Malaysia sehingga 50% dari NAB. Dana sasaran ini juga memberikan peluang yang luas kepada pelaburan 3 rantau global yang menarik lebih dari 90% dana pelaburan global dalam ekuiti. Peruntukan aset dana sasaran adalah seperti berikut:

Pelbagai dana ekuiti	Minimum 50% dan maksimum 98% dari NAB
Pelbagai dana tunai	Baki dana
Profil pemilihan saham untuk dana	<ul style="list-style-type: none">• 3 skim kolektif, dengan pendedahan di AS, Eropah dan Jepun• Sekuriti Malaysia
Profil risiko pelabur	Tinggi
Tempoh pelaburan pelabur	5-10 tahun

OBJEKTIF/DASAR DANA

(sambungan)

DANA SUN LIFE MALAYSIA EQUITY INCOME (“SLMEI”)

Dana ini melabur di dalam Principal Titans Income Plus Fund (“dana sasaran”) (dahulunya dikenali sebagai CIMB-Principal Equity Income Fund) dengan objektif memberi peluang kepada pelabur untuk memperolehi pendapatan yang konsisten dan stabil melalui pelaburan dalam pelbagai portfolio ekuiti yang memberikan dividen dan sekuriti pendapatan tetap. Dana sasaran juga boleh menyediakan potensi pertumbuhan modal sederhana dalam tempoh jangka sederhana hingga ke jangka panjang.

Dana sasaran boleh memilih untuk melabur dalam ekuiti luar negara sehingga maksimum 70% dari NAB. Ekuiti luar negara terdiri daripada syarikat yang berdomisil, disenarai dan/atau mempunyai operasi utama di Asia kecuali Jepun. Dana sasaran boleh melabur dalam pasaran luar negara di mana pihak yang mengawal selia merupakan anggota Pertubuhan Suruhanjaya Sekuriti Antarabangsa (“IOSCO”). Dana sasaran juga tertakluk kepada had yang ditetapkan oleh Bank Negara Malaysia (“BNM”) dan sebarang syarat lain yang ditetapkan oleh Suruhanjaya Sekuriti Malaysia (“SC”) dari semasa ke semasa. Peruntukan aset dana sasaran adalah seperti berikut:

Pelbagai dana ekuiti	Minimum 70% dan maksimum 98% dari NAB
Pelbagai dana tunai	Minimum 2% dari NAB
Profil pemilihan saham untuk dana	Ekuiti Asia (kecuali Jepun)
Profil risiko pelabur	Tinggi
Tempoh pelaburan pelabur	5-10 tahun

OBJEKTIF/DASAR DANA

(sambungan)

DANA SUN LIFE MALAYSIA WORLD EQUITY (“SLMWE”)

Dana ini melabur di dalam Aberdeen Standard Islamic World Ekuiti Fund (“dana sasaran”) dengan objektif untuk mencapai pertumbuhan modal dalam jangka panjang melalui pelaburan di dalam portfolio ekuiti antarabangsa dan sekuriti berkaitan ekuiti patuh Shariah.

Dana sasaran melabur 90%-100% dari NAB dalam ekuiti dan sekuriti berkaitan ekuiti patuh Shariah. Baki NAB dana sasaran yang tidak dilaburkan ke dalam ekuiti dan sekuriti berkaitan ekuiti patuh Shariah akan dilaburkan ke dalam aset cair patuh Shariah dan/atau dalam bentuk tunai. Peruntukan aset dana sasaran adalah seperti berikut:

Pelbagai dana ekuiti patuh Shariah	Minimum 90% dan maksimum 100% dari NAB
Tunai patuh Shariah	Lebihan baki NAB
Pemilihan ekuiti patuh Shariah	Termasuk tetapi tidak terhad kepada ekuiti-ekuiti di negara Kanada, Amerika Syarikat, United Kingdom, Perancis, Jerman, Itali, Belanda, Sweden, Switzerland, Jepun, Australia, China, Hong Kong, Korea, Singapura, Taiwan, Brazil dan Mexico.
Profil risiko pelabur	Tinggi
Tempoh pelaburan pelabur	5-10 tahun

Nota: Walaupun Dana Sun Life Malaysia World Ekuiti melabur di dalam sekuriti yang diluluskan Shariah, pelan insurans berkaitan-pelaburan itu sendiri tidak dikelaskan sebagai produk patuh Shariah.

OBJEKTIF/DASAR DANA

(sambungan)

DANA SUN LIFE MALAYSIA ASIA PACIFIC DYNAMIC INCOME (“SLMAPDI”)

Dana ini melabur di dalam Principal Asia Pacific Dynamic Income Fund (“dana sasaran”) dengan objektif untuk menyediakan pendapatan stabil melalui pelaburan terutamanya di rantau Asia Pasifik kecuali Jepun dan pada masa yang sama bertujuan untuk mencapai pertumbuhan modal dalam jangka sederhana hingga jangka panjang.

Dana sasaran akan diuruskan melalui pelaburan di rantau Asia Pasifik kecuali Jepun tanpa mengambil kira situasi pasaran. Syarikat-syarikat yang dilaburkan mestilah berdomisil, disenarai dan/atau mempunyai operasi utama di Asia Pasifik kecuali Jepun. Dalam situasi normal, pelaburan dana sasaran akan ditumpukan kepada ekuiti syarikat yang memberikan pulangan dividen yang tinggi dan syarikat dengan potensi pertumbuhan yang baik. Dana sasaran juga boleh melabur sehingga 20% dari NAB dana sasaran dalam instrumen pendapatan tetap. Pelaburan pendapatan tetap dana sasaran secara umumnya akan dihadkan kepada sekuriti yang mempunyai penarafan kredit minimum “BBB” atau “P2” oleh agensi penarafan antarabangsa seperti dinyatakan di bawah Standard Kelayakan CIS atau penarafan seumpamanya oleh agensi penarafan antarabangsa yang lain. Peruntukan aset dana sasaran adalah seperti berikut:

Pelbagai dana ekuiti	Minimum 60% dan maksimum 98% dari NAB
Pelbagai dana sekuriti pendapatan tetap	Sehingga 20% dari NAB
Pelbagai dana tunai	Minimum 2% dari NAB
Profil pemilihan saham untuk dana	Ekuiti Asia (kecuali Jepun)
Profil risiko pelabur	Tinggi
Tempoh pelaburan pelabur	5-10 tahun

OBJEKTIF/DASAR DANA

(sambungan)

DANA SUN LIFE MALAYSIA ASIA PACIFIC EQUITY (“SLMAPE”)

Dana ini melabur di dalam Principal Islamic Asia Pacific Dynamic Equity Fund (“dana sasaran”) dengan objektif untuk mencapai pertumbuhan modal dan pendapatan stabil dalam tempoh jangka panjang di samping mematuhi kriteria pelaburan Shariah, melalui pelaburan dalam pasaran pesat membangun dan maju di rantau Asia Pasifik kecuali Jepun.

Dana sasaran pada dasarnya adalah dana ekuiti yang dilaburkan dalam sekuriti ekuiti syarikat yang berdomisil, disenarai dan/atau mempunyai operasi utama di pasaran pesat membangun dan maju di Asia Pasifik kecuali Jepun, seperti di negara Hong Kong SAR, Taiwan, Korea, Republik Rakyat China, Indonesia, Malaysia, India, Thailand, Filipina, Sri Lanka, Singapura, Australia dan New Zealand. Pelaburan dalam Sukuk mesti memenuhi syarat penarafan minimum “BBB3” atau “P2” oleh RAM atau penarafan seumpamanya oleh MARC atau agensi penarafan tempatan negara tersebut; “BB” oleh S&P atau penarafan seumpamanya oleh Moody’s atau Fitch. Peruntukan aset dana sasaran adalah seperti berikut:

Pelbagai dana ekuiti patuh Shariah	Minimum 70% dan sehingga 98% dari NAB
Pelbagai dana sekuriti pendapatan tetap patuh Shariah	Sehingga 30% dari NAB
Pelbagai dana tunai patuh Shariah	Minimum 2% dari NAB
Profil risiko pelabur	Tinggi
Tempoh pelaburan pelabur	5-10 tahun

Nota: Walaupun Dana Sun Life Malaysia Asia Pacific Equity melabur di dalam sekuriti yang diluluskan Shariah, pelan insurans berkaitan-pelaburan itu sendiri tidak dikelaskan sebagai produk patuh Shariah.

OBJEKTIF/DASAR DANA

(sambungan)

DANA SUN LIFE MALAYSIA SELECT BOND (“SLMSB”)

Dana ini melabur di dalam Affin Hwang Select Bond Fund (“dana sasaran”) dengan objektif untuk menyediakan aliran pendapatan yang stabil bagi tempoh jangka sederhana hingga panjang melalui pelaburan terutamanya dalam bon dan sekuriti pendapatan tetap.

Pelaburan dana sasaran dalam bon merangkumi bon kerajaan dan korporat. Walaupun dana sasaran melaksanakan dasar pelaburan aktif, pada masa yang sama akan berusaha mengekalkan pegangan teras untuk tempoh sederhana hingga panjang dengan mengaplikasikan strategi beli dan simpan. Dana sasaran juga akan mengekalkan bahagian pelaburan dalam portfolionya, untuk digunakan bagi mendapat manfaat daripada penyertaan dalam peluang pelaburan yang muncul daripada keadaan pasaran semasa, bertujuan untuk memangkin prestasi dana sasaran.

Untuk mencapai objektifnya, dana sasaran juga mempunyai fleksibiliti untuk melabur dalam skim pelaburan kolektif yang mempunyai mandat pelaburan serupa dengan dana sasaran. Peruntukan aset dana sasaran adalah seperti berikut:

Bon	Minimum 70% dari NAB
Pelbagai dana tunai	Maksimum 30% dari NAB
Profil risiko pelabur	Rendah
Tempoh pelaburan pelabur	Jangka panjang

OBJEKTIF/DASAR DANA

(sambungan)

DANA SUN LIFE MALAYSIA BALANCED

Dana Sun Life Malaysia Balanced direka untuk menyalurkan peruntukan pelaburan pemegang polisi ke dalam Dana Sun Life Malaysia Growth dan Dana Sun Life Malaysia Conservative. Tiga jenis Dana Balanced diwujudkan dengan mandat peruntukan aset yang berbeza, bertujuan untuk memenuhi selera risiko berbeza pemegang polisi.

Senarai Dana-dana Sun Life Malaysia Balanced:

- a) Dana Sun Life Malaysia Balanced Stable
- b) Dana Sun Life Malaysia Balanced Moderate
- c) Dana Sun Life Malaysia Balanced Aggressive

DANA SUN LIFE MALAYSIA BALANCED STABLE (“SLMBS”)

Objektif dana adalah untuk menyediakan pelaburan campuran dalam ekuiti dan bon, dengan peruntukan yang lebih tinggi dalam bon.

Dana akan disalurkan ke dalam Dana Sun Life Malaysia Growth dan Dana Sun Life Malaysia Conservative menurut peruntukan aset yang telah ditetapkan lebih awal.

Dana Sun Life Malaysia Growth	25%
Dana Sun Life Malaysia Conservative	75%
Profil risiko pelabur	Rendah
Tempoh pelaburan pelabur	5-10 tahun

OBJEKTIF/DASAR DANA

(sambungan)

DANA SUN LIFE MALAYSIA BALANCED MODERATE (“SLMBM”)

Objektif dana adalah untuk menyediakan perlaburan yang seimbang dalam ekuiti dan bon.

Dana akan disalurkan ke dalam Dana Sun Life Malaysia Growth dan Dana Sun Life Malaysia Conservative menurut peruntukan aset yang telah ditetapkan lebih awal.

Dana Sun Life Malaysia Growth	50%
Dana Sun Life Malaysia Conservative	50%
Profil risiko pelabur	Neutral
Tempoh pelaburan pelabur	5-10 tahun

DANA SUN LIFE MALAYSIA BALANCED AGGRESSIVE (“SLMBA”)

Objektif dana adalah untuk menyediakan perlaburan campuran dalam ekuiti dan bon, dengan peruntukan yang lebih tinggi dalam ekuiti.

Dana akan disalurkan ke dalam Dana Sun Life Malaysia Growth dan Dana Sun Life Malaysia Conservative menurut peruntukan aset yang telah ditetapkan lebih awal.

Dana Sun Life Malaysia Growth	75%
Dana Sun Life Malaysia Conservative	25%
Profil risiko pelabur	Tinggi
Tempoh pelaburan pelabur	5-10 tahun

DANA SUN LIFE MALAYSIA GROWTH (“SLMG”)

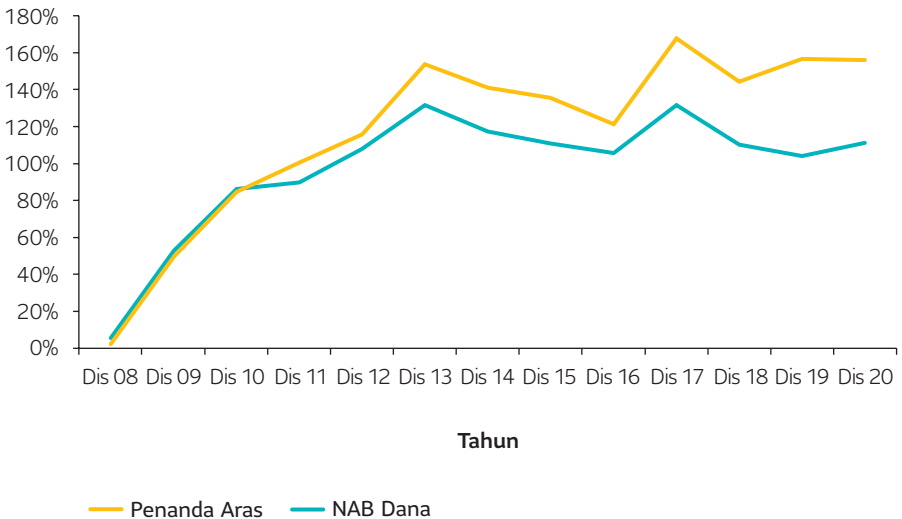
Apakah prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2020?

	31 Dis 2020 (%)	31 Dis 2019 (%)	31 Dis 2018 (%)	31 Dis 2017 (%)	31 Dis 2016 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	-0.3	5.0	-8.8	21.1	-6.1	155.9
Penanda Aras (FBM100)	3.5	-2.9	-9.3	12.7	-2.5	111.3

Dana mencatatkan pulangan -0.3% berbanding penanda arasnya 3.5% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI DANA SLMG SEJAK DILANCARKAN



DANA SUN LIFE MALAYSIA GROWTH ("SLMG")

(sambungan)

ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2020	31 Dis 2019	31 Dis 2018	31 Dis 2017	31 Dis 2016
NAB (RM'000)	69,045	62,476	53,846	59,057	50,613
NAB/Unit (RM)	2.5585	2.5662	2.4432	2.6779	2.2120
Jumlah Unit ('000)	26,987	24,346	22,039	22,054	22,874
NAB/Unit tertinggi bagi tahun (RM)	2.5962	2.6033	2.7710	2.6780	2.3445
NAB/Unit terendah bagi tahun (RM)	1.9630	2.4142	2.3950	2.2177	2.1937
Pulangan tahunan	-0.3%	5.0%	-8.8%	21.1%	-6.1%

Pecahan Jumlah Pulangan Tahunan

a. Pertumbuhan modal	-0.3%	5.0%	-8.8%	21.1%	-6.1%
b. Agihan pendapatan	-	-	-	-	-

Purata Pulangan Tahunan

a. Tempoh satu tahun	-0.3%	5.0%	-8.8%	21.1%	-6.1%
b. Tempoh tiga tahun	-1.4%	5.8%	2.1%	4.2%	-4.5%
c. Tempoh lima tahun	2.2%	1.8%	-0.2%	5.1%	2.3%

Caj

a. Yuran pengurusan dana	1.5%	1.5%	1.5%	1.5%	1.5%
b. Yuran audit (RM'000)	3.5	3.5	3.5	3.5	3.5
c. Cukai	8.0%	8.0%	8.0%	8.0%	8.0%

Kategori Dan Komposisi Dana (RM'000)

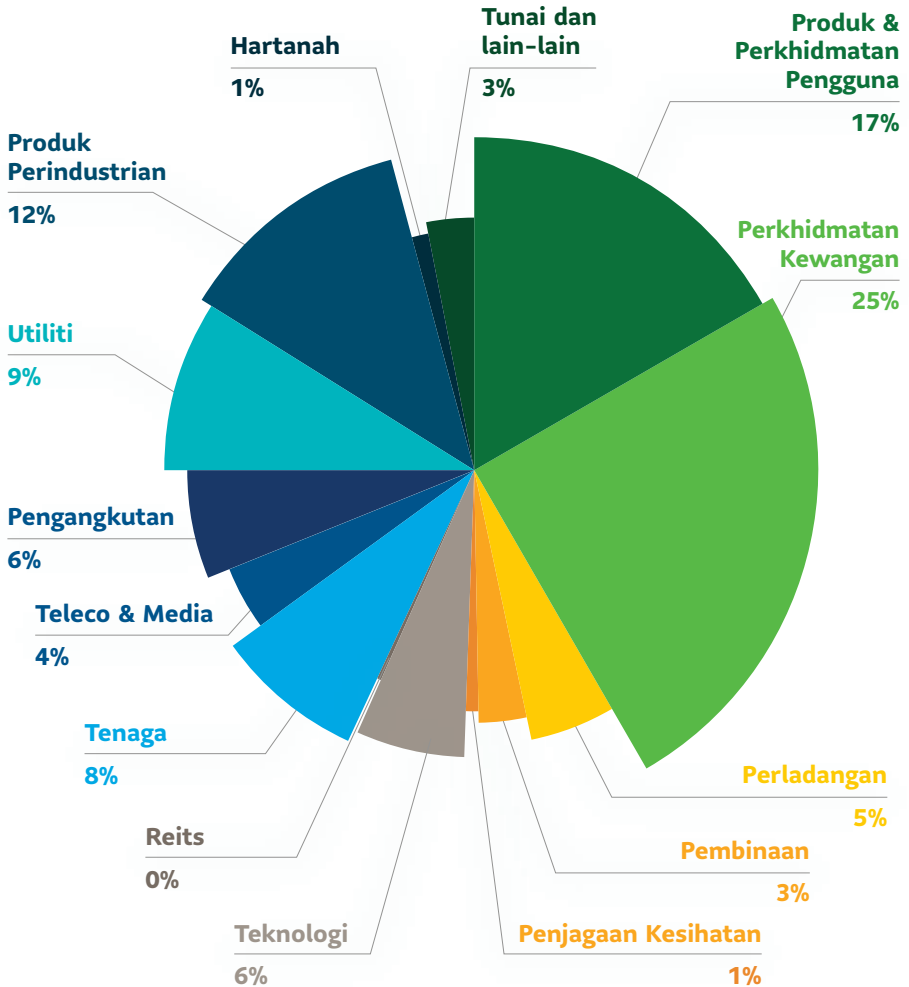
	66,948	59,375	43,901	52,869	44,810
Ekuiti					
Dagangan/Perkhidmatan	-	-	1,032	19,921	18,688
Produk & Perkhidmatan Perindustrian	8,430	4,850	6,052	4,301	6,206
Perkhidmatan Kewangan	17,150	15,118	11,716	14,074	6,062
Lain-lain	-	-	538	-	441
Pembinaan	1,955	2,414	-	7,942	4,827
Syarikat Projek Prasarana	-	-	-	911	3,311
Perladangan	3,709	4,836	265	3,184	2,998
Produk & Perkhidmatan Pengguna	11,498	4,432	4,470	-	1,973
Penjagaan Kesihatan	701	3,453	-	-	-
Teknologi	4,126	2,594	1,614	1,184	304
Reits	189	1,895	2,233	-	-
Hartanah	533	1,419	-	1,352	-
Pengangkutan & Logistik	4,062	3,338	4,596	-	-
Utiliti	6,143	5,003	5,355	-	-
Telekomunikasi & Media	3,114	5,103	3,034	-	-
Tenaga	5,338	4,920	2,996	-	-
Tunai dan lain-lain	2,096	3,101	9,945	6,188	5,803

DANA SUN LIFE MALAYSIA GROWTH (“SLMG”)

(sambungan)

Peruntukan Aset

PENDEDAHAN ASET DANA SLMG SETAKAT 31 DISEMBER 2020



DANA SUN LIFE MALAYSIA GROWTH (“SLMG”)

(sambungan)

Ekuiti	Jumlah Pegangan	Kos (RM)	Nilai pasaran (RM)	% dari NAB
Malayan Banking Berhad	632,888	5,359,097	5,354,232	7.8%
Tenaga Nasional Berhad	405,400	5,490,013	4,224,268	6.1%
CIMB Group Holding Berhad	743,000	3,206,597	3,194,900	4.6%
Petronas Chemicals Group Berhad	421,000	2,637,169	3,128,030	4.5%
Public Bank Berhad	145,100	2,837,884	2,989,060	4.3%
Press Metal Aluminium Holdings Berhad	345,500	1,661,315	2,898,745	4.2%
Genting Malaysia Berhad	911,900	2,213,125	2,453,011	3.6%
RHB Bank Berhad	417,900	2,266,663	2,277,555	3.3%
Mr DIY Group (M) Berhad	695,800	1,690,658	2,170,896	3.1%
Genting Berhad	472,300	1,866,950	2,106,458	3.1%
Sime Darby Berhad	877,500	1,874,770	2,027,025	2.9%
DRB-Hicom Berhad	934,400	1,778,512	1,943,552	2.8%
Sime Darby Plantation Berhad	359,700	1,742,761	1,794,903	2.6%
Hibiscus Petroleum Berhad	3,083,200	1,918,782	1,788,256	2.6%
MI Technovation Berhad	392,200	1,592,766	1,545,268	2.2%
IJM Corporation Berhad	855,200	1,217,280	1,479,496	2.1%
Malaysia Airports Berhad	247,600	1,259,224	1,465,792	2.1%
Maxis Berhad	286,800	1,501,538	1,448,340	2.1%
Hong Leong Bank Berhad	76,300	1,233,256	1,388,660	2.0%
Kuala Lumpur Kepong Berhad	58,500	1,294,674	1,385,280	2.0%
Telekom Malaysia Berhad	243,000	1,039,001	1,314,630	1.9%
MISC Berhad	189,900	1,390,387	1,304,613	1.9%
Wesports Holdings Berhad	300,400	1,277,761	1,291,720	1.9%
Dialog Group Berhad	370,100	1,104,927	1,276,845	1.8%
Bursa Malaysia Berhad	147,600	1,457,145	1,225,080	1.8%
Kelington Group Berhad	705,400	805,665	1,192,126	1.7%
Dayang Enterprise Holdings Berhad	988,500	1,293,715	1,166,430	1.7%
Serba Dynamic Berhad	628,700	1,127,561	1,106,512	1.6%

DANA SUN LIFE MALAYSIA GROWTH (“SLMG”)

(sambungan)

Ekuiti	Jumlah Pegangan	Kos (RM)	Nilai pasaran (RM)	% dari NAB
Taliworks Corporation Berhad	1,224,100	1,082,509	1,022,124	1.5%
D & O Green Technologies Berhad	444,200	386,686	1,012,776	1.5%
Malakoff Corporation Berhad	1,001,700	992,836	896,522	1.3%
Vitrox Corporation Berhad	58,700	413,574	862,890	1.2%
SKP Resources Berhad	399,200	685,065	858,280	1.2%
Hong Leong Financial Group	39,900	644,844	720,594	1.0%
Pentamaster Corporation Berhad	139,600	532,173	704,980	1.0%
AEON Co (M) Berhad	637,500	699,589	682,125	1.0%
UOA Development Berhad	315,600	522,799	533,364	0.8%
FGV Holding Berhad	412,900	511,516	528,512	0.8%
Top Glove Corporation Berhad	62,400	542,184	381,888	0.6%
UEM Edgenta Berhad	184,900	388,555	353,159	0.5%
Time Dotcom Berhad	26,500	237,409	351,390	0.5%
Kerjaya Prospek Group Berhad	311,750	419,659	330,455	0.5%
IHH Healthcare Berhad	58,000	317,285	319,000	0.5%
Axis Real Estate Investment Trust	93,000	159,960	188,790	0.3%
Gamuda Berhad	37,366	137,025	145,354	0.2%
QL Resources Berhad	19,800	107,724	114,840	0.2%
Jumlah	21,402,904	62,920,594	66,948,725	97.0%

DANA SUN LIFE MALAYSIA CONSERVATIVE FUND ("SLMC")

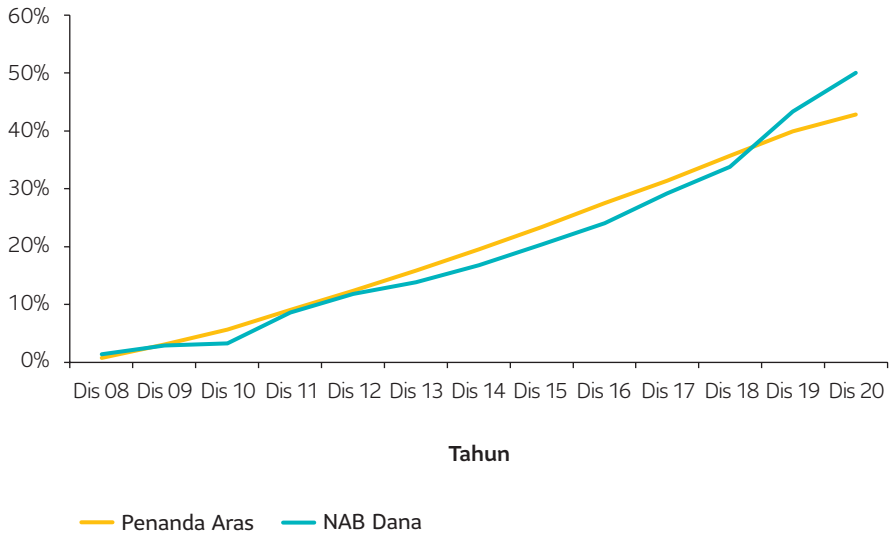
Apakah prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2020?

	31 Dis 2020 (%)	31 Dis 2019 (%)	31 Dis 2018 (%)	31 Dis 2017 (%)	31 Dis 2016 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	4.7	7.1	3.6	4.2	3.0	50.1
Penanda Aras (12 bulan FD)	2.1	3.1	3.3	3.0	3.2	42.9

Dana mencatatkan pulangan 4.7% as berbanding penanda arasnya 2.1% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI DANA SLMC SEJAK DILANCARKAN



DANA SUN LIFE MALAYSIA CONSERVATIVE FUND ("SLMC")

(sambungan)

ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2020	31 Dis 2019	31 Dis 2018	31 Dis 2017	31 Dis 2016
NAB (RM'000)	47,853	45,476	40,838	39,606	37,633
NAB/Unit (RM)	1.5012	1.4337	1.3385	1.2924	1.2400
Jumlah Unit ('000)	31,876	31,719	30,510	30,645	30,341
NAB/Unit tertinggi bagi tahun (RM)	1.5024	1.4337	1.3390	1.2921	1.2453
NAB/Unit terendah bagi tahun (RM)	1.4224	1.3389	1.2930	1.2405	1.2037
Pulangan tahunan	4.7%	7.1%	3.6%	4.2%	3.0%

Pecahan Jumlah Pulangan Tahunan

a. Pertumbuhan modal	4.7%	7.1%	3.6%	4.2%	3.0%
b. Agihan Pendapatan	-	-	-	-	-

Purata Pulangan Tahunan

a. Tempoh satu tahun	4.7%	7.1%	3.6%	4.2%	3.0%
b. Tempoh tiga tahun	5.1%	5.0%	3.6%	3.4%	2.9%
c. Tempoh lima tahun	4.5%	4.2%	3.3%	3.0%	2.7%

Caj

a. Yuran pengurusan dana	1.0%	1.0%	1.0%	1.0%	1.0%
b. Yuran audit (RM'000)	3.5	3.5	3.5	3.5	3.5
c. Cukai	8.0%	8.0%	8.0%	8.0%	8.0%

Kategori Dan Komposisi Dana (RM'000)

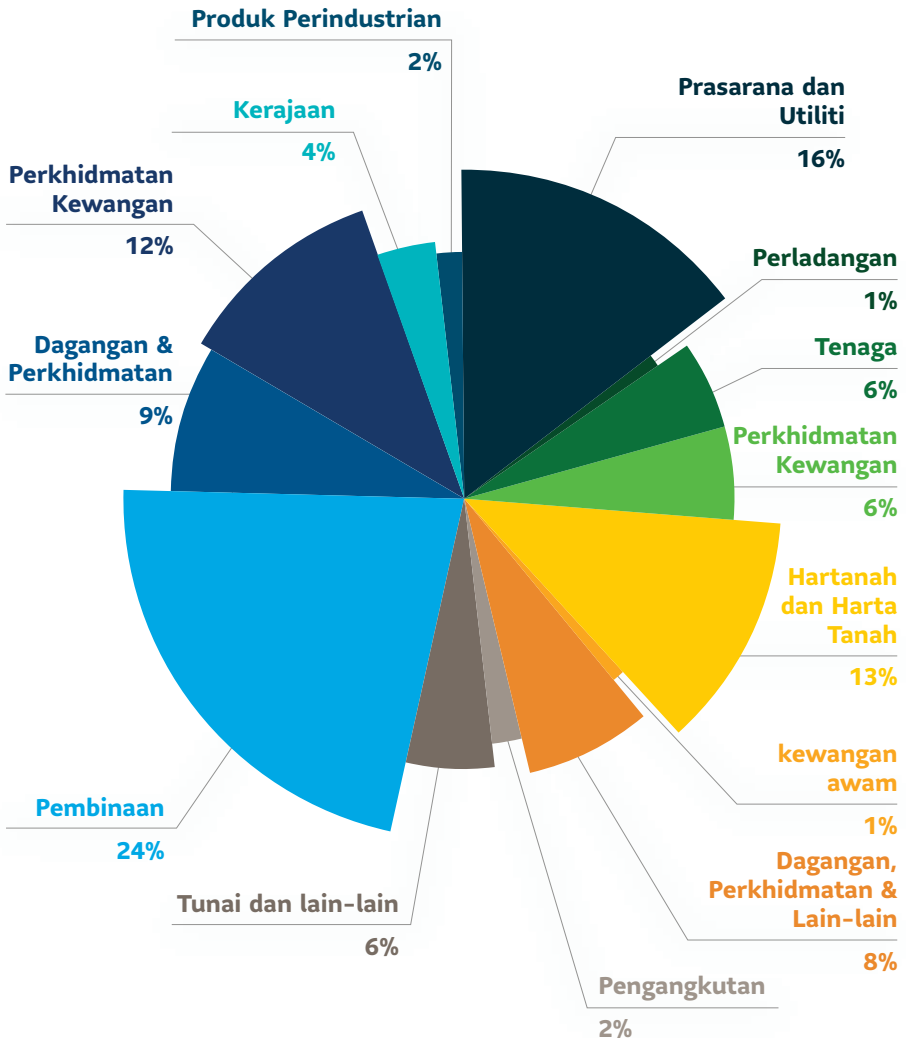
Pendapatan Tetap	44,691	41,414	36,397	37,993	35,106
Hartanah dan Harta Tanah	6,249	8,246	7,015	11,072	9,996
Perkhidmatan Kewangan	5,834	2,445	8,819	1,014	7,492
Pembinaan dan Kejuruteraan	11,284	16,824	7,667	8,315	6,533
Dagangan, Perkhidmatan dan Lain-lain	3,931	3,910	2,527	-	1,464
Prasarana dan Utiliti	7,358	5,693	7,879	9,980	5,101
Produk Perindustrian	957	950	-	-	4,520
Pengangkutan	881	350	-	-	-
Perladangan	625	608	-	-	-
Pegangan Pelbagai	1,847	825	-	5,094	-
Pengilangan	312	-	-	-	-
Kewangan Awam	333	1,563	2,488	2,519	-
Tenaga	3,004	-	-	-	-
Kerajaan & Perkhidmatan Lain	2,075	-	-	-	-
Tunai dan lain-lain	3,162	4,062	1,613	1,613	2,527

DANA SUN LIFE MALAYSIA CONSERVATIVE FUND ("SLMC")

(sambungan)

Peruntukan Aset

PENDEDAHAN ASET SLMC SETAKAT 31 DISEMBER 2020



DANA SUN LIFE MALAYSIA CONSERVATIVE FUND ("SLMC")

(sambungan)

Sekuriti Pendapatan Tetap	Tarikh Matang	Penarafan	Jumlah Pegangan	Kos (RM)	Nilai pasaran (RM)	% dari NAB
IJM IMTN 5.05%	18-Ogs-28	AA3	3,000,000	3,093,900	3,261,870	6.8%
SEB IMTN 5.50%	04-Jul-29	AAA	2,500,000	2,665,700	2,957,825	6.2%
GENM CAPITAL MTN 1826D	11-Jul-23	AA1	2,500,000	2,500,000	2,603,625	5.4%
WCT IMTN 5.32%	11-Mei-22	AA-	2,500,000	2,503,750	2,548,200	5.3%
FPSB IMTN 4.85%	07-Sep-23	AA	2,000,000	2,000,000	2,097,840	4.4%
FPSB IMTN 4.65%	21-Dis-22	AA	2,000,000	2,000,000	2,069,660	4.3%
MMC CORP IMTN 5.95%	12-Nov-27	AA-	1,500,000	1,565,850	1,682,940	3.5%
YTL POWER MTN 1826D	24-Ogs-23	AA1	1,500,000	1,563,675	1,562,175	3.3%
STMSB MTN 1098D	30-Jun-22	AA-	1,300,000	1,301,820	1,327,664	2.8%
AMBANK MTN 3653D	15-Nov-28	AA3	1,250,000	1,250,000	1,319,838	2.8%
EDRA ENERGY IMTN 6.71%	05-Jan-38	AA3	1,000,000	1,183,100	1,265,590	2.6%
UNITAPAH 6.15%	12-Dis-30	AA1	1,000,000	1,156,300	1,208,530	2.5%
SEB IMTN 4.70%	24-Nov-28	AAA	1,000,000	1,000,000	1,121,500	2.3%
SEGI ASTANA MTN 3651D	07-Jan-28	AA-	1,000,000	1,034,100	1,077,760	2.3%
UEMS IMTN 4.00%	09-Jun-23	AA-	1,000,000	1,000,000	1,003,790	2.1%
MAHB IMTN 3.30%	05-Nov-27	AAA	1,000,000	1,000,000	1,000,210	2.1%
PKPP IMTN 4.36%	29-Oct-27	AA3	1,000,000	1,003,000	996,450	2.1%
MAYBANK IMTN 3.10%	08-Oct-32	AA1	1,000,000	1,000,000	996,400	2.1%
PRESS METAL IMTN 4.10%	17-Oct-24	AA3	950,000	950,000	957,344	2.0%

DANA SUN LIFE MALAYSIA CONSERVATIVE FUND ("SLMC")

(sambungan)

Sekuriti Pendapatan Tetap	Tarikh Matang	Penarafan	Jumlah Pegangan	Kos (RM)	Nilai pasaran (RM)	% dari NAB
YTLCORP MTN 5477D	23-Jun-34	AA1	800,000	806,080	842,000	1.8%
TENAGA IMTN 3.550%	10-Ogs-40	AAA	700,000	700,000	670,341	1.4%
EDRA ENERGY IMTN 6.310%	05-Jan-33	AA3	500,000	618,950	607,670	1.3%
PLUS BERHAD IMTN 4.800%	12-Jan-27	AAA	500,000	542,650	549,935	1.1%
MAYBANK IMTN 4.08%	22-Feb-117	AA3	500,000	500,000	516,815	1.1%
AZRB CAPITAL IMTN 4.700%	23-Di-22	AA-	500,000	500,000	509,510	1.1%
YTL CORP MTN 3652D	24-Jul-30	AA1	500,000	502,100	498,115	1.0%
AZRB CAPITAL IMTN 4.850%	26-Di-24	AA-	450,000	450,000	465,764	1.0%
MGS 4/2011 0%	30-Jun-31	N/R	400,000	452,680	452,976	0.9%
UEMS IMTN 3.90%	21-Sep-23	AA-	400,000	401,120	400,368	0.8%
TENAGA IMTN 2.900%	12-Ogs-30	AAA	400,000	400,000	390,852	0.8%
TENAGA IMTN 3.25%	10-Ous-35	AAA	400,000	400,000	380,220	0.8%
BUMITAMA IMTN 4.10%	22-Jul-24	AA3	350,000	350,000	362,926	0.8%
PASB IMTN 1.00%	28-Sep-35	AAA	500,000	348,000	344,850	0.7%
MGS 1/2020 4.07%	15-Jun-50	N/R	300,000	299,446	312,540	0.7%
MGS 1/2020 4.07%	15-Jun-50	N/R	300,000	301,715	312,540	0.7%
GUAN CHONG IMTN 3.84%	03-Di-27	AA-	310,000	311,891	311,677	0.7%
SWIRL ABSMTN 1826D	18-Sep-25	AAA	300,000	300,000	299,847	0.6%
BUMITAMA IMTN 4.20%	22-Jul-26	AA3	250,000	250,000	262,283	0.5%

DANA SUN LIFE MALAYSIA CONSERVATIVE FUND ("SLMC")

(sambungan)

Sekuriti Pendapatan Tetap	Tarikh Matang	Penarafan	Jumlah Pegangan	Kos (RM)	Nilai pasaran (RM)	% dari NAB
STARBRIGHT ABSMTN 2554D	24-Dis-26	AAA	250,000	246,300	260,398	0.5%
STARBRIGHT ABSMTN 3288D	27-Dis-28	AAA	250,000	245,475	260,055	0.5%
HLA SUB NOTES	31-Jan-30	AA3	250,000	250,000	254,598	0.5%
DANUM IMTN 3.14%	13-Mei-27	AAA	250,000	250,000	253,585	0.5%
DANUM IMTN 2.97%	13-Mei-25	AAA	250,000	250,000	253,443	0.5%
MRCB20PERP IMTN 3.85%	14-Ogs-23	AA-	250,000	250,700	251,673	0.5%
PTP IMTN 3.15%	28-Ogs-25	AA-	250,000	250,000	250,810	0.5%
PTP IMTN 3.30%	27-Ogs-27	AA-	250,000	250,000	249,963	0.5%
GLT12 IMTN 3.90%	12-Ogs-30	AA3	250,000	250,000	249,595	0.5%
PRASARANA IMTN 3.44%	24-Feb-40	N/R	250,000	250,000	239,873	0.5%
GII MURABAHAH 5/2019 4.64%	15-Nov-49	N/R	200,000	235,320	224,400	0.5%
PLUS BHD IMTN 4.88%	12-Jan-28	AAA	200,000	222,320	222,324	0.5%
PENANGPORT IMTN 4.680%	26-Dis-31	AA-	200,000	200,000	219,420	0.5%
BERMAZ AUTO IMTN	18-Dis-23	AA3	210,000	210,000	210,126	0.4%
PTP IMTN 4.05%	18-Jun-30	AA-	200,000	200,000	209,458	0.4%
AEON CREDIT SENIOR SUKUK	10-Feb-28	AA3	200,000	200,000	204,676	0.4%
MRCB20PERP IMTN 4.25%	13-Ogs-27	AA-	200,000	201,200	202,592	0.4%
MRCB20PERP IMTN 4.45%	14-Ogs-30	AA-	200,000	201,600	202,442	0.4%
GLT12 IMTN 3.75%	12-Ogs-27	AA3	200,000	200,000	200,180	0.4%

DANA SUN LIFE MALAYSIA CONSERVATIVE FUND ("SLMC")

(sambungan)

Sekuriti Pendapatan Tetap	Tarikh Matang	Penarafan	Jumlah Pegangan	Kos (RM)	Nilai pasaran (RM)	% dari NAB
STARBRIGHT ABSMTN 2922D	27-Dis-27	AAA	150,000	147,525	156,243	0.3%
DANAINFRA IMTN 5.06%	12-Feb-49	N/R	100,000	124,280	114,810	0.2%
GII MURABAHAH 6/2019 4.12%	30-Nov-34	N/R	100,000	112,200	108,800	0.2%
PENANGPORT IMTN 4.48%	27-Dis-29	AA-	100,000	100,000	108,054	0.2%
GLT12 IMTN 3.55%	12-Ogs-25	AA3	100,000	100,000	100,348	0.2%
PLNG2 IMTN 2.860%	20-Oct-28	AAA	80,000	80,000	79,214	0.2%
PENANGPORT IMTN 4.30%	24-Dis-26	AA-	50,000	50,000	53,143	0.1%
Jumlah			42,350,000	43,282,747	44,690,657	93.4%

DANA SUN LIFE MALAYSIA SELECT ASIA (EX JAPAN) QUANTUM ("SLMSAQ")

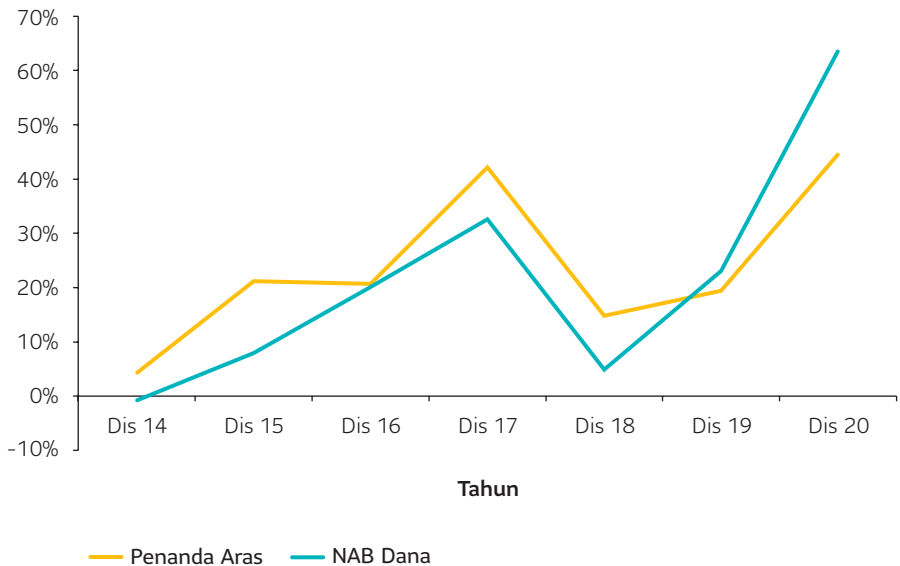
Apakah prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2020?

	31 Dis 2020 (%)	31 Dis 2019 (%)	31 Dis 2018 (%)	31 Dis 2017 (%)	31 Dis 2016 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	32.9	17.4	-20.9	10.4	11.3	63.6
Penanda Aras (Indeks MSCI AC Asia(ex-Japan) Small Cap)	21.1	3.5	-19.3	18.4	-0.3	44.6

Dana mencatatkan pulangan 32.9% berbanding penanda arasnya 21.1% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI DANA SLMSAQ SEJAK DILANCARKAN



DANA SUN LIFE MALAYSIA SELECT ASIA (EX JAPAN) QUANTUM ("SLMSAQ")

(sambungan)

ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2020	31 Dis 2019	31 Dis 2018	31 Dis 2017	31 Dis 2016
NAB (RM'000)	24,038	15,938	14,563	20,408	9,697
NAB/Unit (RM)	1.6362	1.2309	1.0488	1.3259	1.2008
Jumlah unit ('000)	14,691	12,948	13,886	15,392	8,075
NAB/Unit tertinggi bagi tahun (RM)	1.7062	1.2435	1.3640	1.4325	1.2416
NAB/Unit terendah bagi tahun (RM)	0.9237	1.0423	1.0440	1.2037	0.9989
Pulangan tahunan	32.9%	17.4%	-20.9%	10.4%	11.3%
Pecahan Jumlah Pulangan Tahunan					
a. Pertumbuhan modal	32.9%	17.4%	-20.9%	10.4%	11.3%
b. Agihan pendapatan	-	-	-	-	-
Purata Pulangan Tahunan					
a. Tempoh satu tahun	32.9%	17.4%	-20.9%	10.4%	11.3%
b. Tempoh tiga tahun	9.8%	2.3%	0.3%	10.2%	6.4%
c. Tempoh lima tahun	10.2%	5.4%	1.8%	-	-
Caj					
a. Yuran pengurusan dana	-	-	-	-	-
b. Yuran audit (RM'000)	-	-	-	-	-
c. Cukai	8.0%	8.0%	8.0%	8.0%	8.0%
Kategori Dan Komposisi Dana (RM'000)					
Dana Affin Hwang Select Asia (ex Japan) Quantum (Dana Sasaran)	24,269	15,830	14,216	20,350	9,747
Tunai dan lain-lain	(232)	108	347	58	(50)

Peruntukan Aset	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Dana Affin Hwang Select Asia (ex Japan) Quantum (Dana Sasaran)	12,470,801	20,482,818	24,269,426	100.9%
Tunai dan lain-lain	-	-	(231,815)	-0.9%
	12,470,801	20,482,818	24,037,611	100.0%

DANA SUN LIFE MALAYSIA GLOBAL TITANS FUND ("SLMGT")

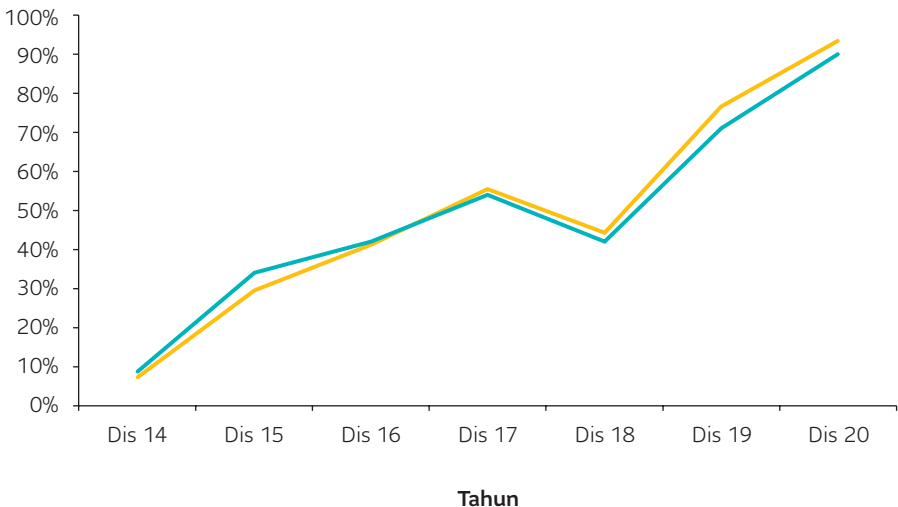
Apakah prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2020?

	31 Dis 2020 (%)	31 Dis 2019 (%)	31 Dis 2018 (%)	31 Dis 2017 (%)	31 Dis 2016 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	11.1	20.5	-7.7	8.5	5.9	90.1
Penanda Aras (42% S&P500 + 36% MSCI Europe + 12% MSCI Japan + 10% CIMB Bank Kadar Deposit tetap 1-bulan)	9.6	22.4	-7.2	10.0	9.1	93.5

Dana mencatatkan pulangan 11.1% berbanding penanda arasnya 9.6% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI DANA SLMGT SEJAK DILANCARKAN



— Penanda Aras — NAB Dana

DANA SUN LIFE MALAYSIA GLOBAL TITANS FUND ("SLMGT")

(sambungan)

ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2020	31 Dis 2019	31 Dis 2018	31 Dis 2017	31 Dis 2016
NAB (RM'000)	55,662	34,673	25,488	26,882	28,690
NAB/Unit (RM)	1.9012	1.7111	1.4205	1.5396	1.4195
Jumlah unit ('000)	29,277	20,264	17,944	17,460	20,212
NAB/Unit tertinggi bagi tahun (RM)	1.9059	1.7322	1.6340	1.5821	1.4219
NAB/Unit terendah bagi tahun (RM)	1.3824	1.4134	1.4040	1.4222	1.1477
Pulangan tahunan	11.1%	20.5%	-7.7%	8.5%	5.9%
Pecahan Jumlah Pulangan Tahunan					
a. Pertumbuhan modal	11.1%	20.5%	-7.7%	8.5%	5.9%
b. Agihan pendapatan	-	-	-	-	-
Purata Pulangan Tahunan					
a. Tempoh satu tahun	11.1%	20.5%	-7.7%	8.5%	5.9%
b. Tempoh tiga tahun	8.0%	7.1%	2.2%	12.6%	12.6%
c. Tempoh lima tahun	7.7%	10.1%	7.7%	-	-
Caj					
a. Yuran pengurusan dana	-	-	-	-	-
b. Yuran audit (RM'000)	-	-	-	-	-
c. Cukai	8.0%	8.0%	8.0%	8.0%	8.0%
Kategori Dan Komposisi Dana (RM'000)					
Dana Principal Global Titans (Dana Sasaran)	56,195	35,117	25,341	26,979	29,504
Tunai dan lain-lain	(534)	(444)	147	(97)	(814)

Peruntukan Aset	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Dana Principal Global Titans (Dana Sasaran)	75,087,179	49,183,723	56,195,245	101.0%
Tunai dan lain-lain	-	-	(533,681)	-1.0%
	75,087,179	49,183,723	55,661,564	100.0%

DANA SUN LIFE MALAYSIA EQUITY INCOME (“SLMEI”)

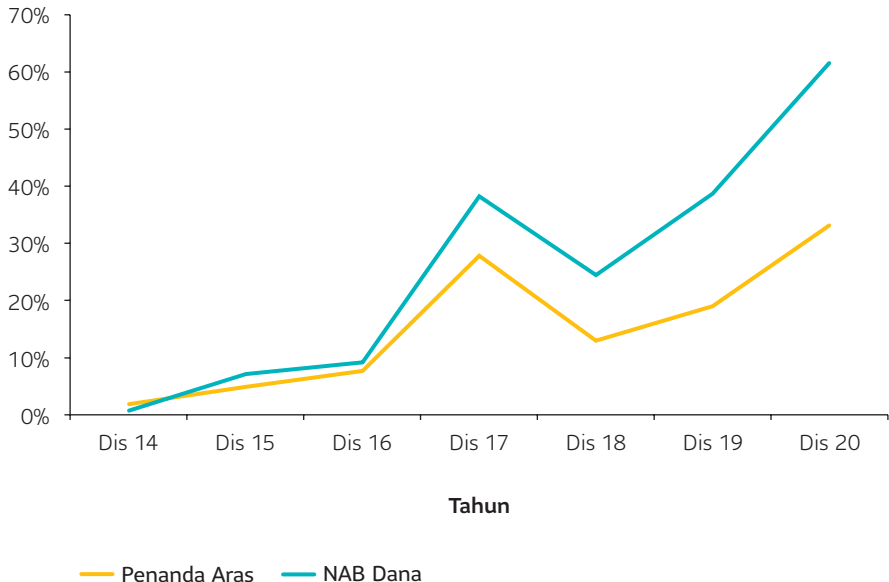
Apakah prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2020?

	31 Dis 2020 (%)	31 Dis 2019 (%)	31 Dis 2018 (%)	31 Dis 2017 (%)	31 Dis 2016 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	16.5	11.5	-9.9	26.6	2.0	61.6
Penanda Aras (50% Indeks FBM100 + 50% Indeks MSCI AC Asia ex-Japan)	11.8	5.5	-11.8	18.9	2.7	33.2

Dana mencatatkan pulangan 16.5% berbanding penanda arasnya 11.8% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI DANA SLMEI SEJAK DILANCARKAN



DANA SUN LIFE MALAYSIA EQUITY INCOME (“SLMEI”)

(sambungan)

ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2020	31 Dis 2019	31 Dis 2018	31 Dis 2017	31 Dis 2016
NAB (RM'000)	9,661	10,188	9,207	4,930	3,363
NAB/Unit (RM)	1.6155	1.3871	1.2443	1.3820	1.0915
Jumlah unit ('000)	5,980	7,344	7,399	3,567	3,081
NAB/Unit tertinggi bagi tahun (RM)	1.6169	1.3993	1.4340	1.3820	1.1494
NAB/Unit terendah bagi tahun (RM)	1.0452	1.2319	1.2350	1.0929	0.9820
Pulangan tahunan	16.5%	11.5%	-9.9%	26.6%	2.0%
Pecahan Jumlah Pulangan Tahunan					
a. Pertumbuhan modal	16.5%	11.5%	-9.9%	26.6%	2.0%
b. Agihan pendapatan	-	-	-	-	-
Purata Pulangan Tahunan					
a. Tempoh satu tahun	16.5%	11.5%	-9.9%	26.6%	2.0%
b. Tempoh tiga tahun	6.0%	9.4%	6.2%	11.7%	3.0%
c. Tempoh lima tahun	9.3%	7.3%	5.1%	-	-
Caj					
a. Yuran pengurusan dana	-	-	-	-	-
b. Yuran audit (RM'000)	-	-	-	-	-
c. Cukai	8.0%	8.0%	8.0%	8.0%	8.0%
Kategori Dan Komposisi Dana (RM'000)					
Dana Principal Titans Income Plus (Dana Sasaran)	9,693	10,124	9,081	4,942	3,332
Tunai dan lain-lain	(32)	64	126	(12)	31

Peruntukan Aset	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% of NAV
Dana Principal Titans Income Plus (Dana Sasaran)	6,852,805	8,702,839	9,692,607	100.3%
Tunai dan lain-lain	-	-	(31,623)	-0.3%
	6,852,805	8,702,839	9,660,984	100.0%

DANA SUN LIFE MALAYSIA BALANCED STABLE (“SLMBS”)

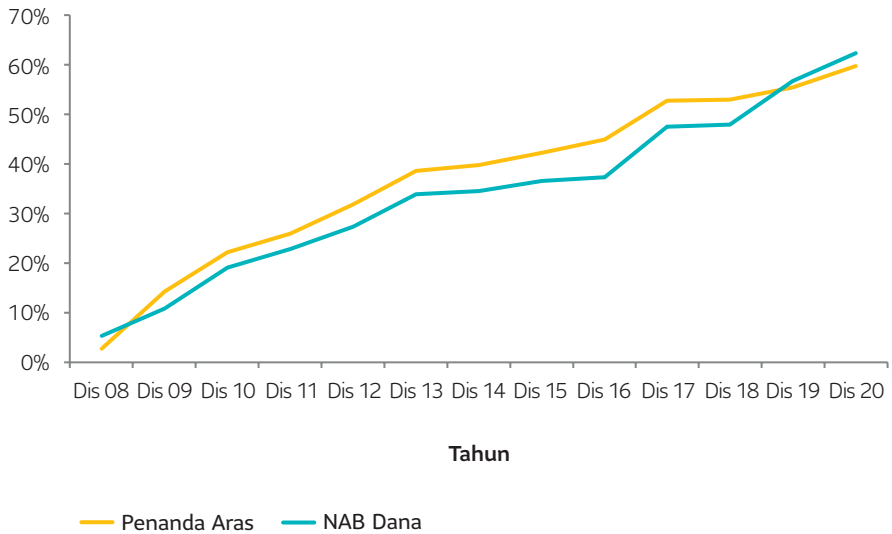
Apakah prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2020?

	31 Dis 2020 (%)	31 Dis 2019 (%)	31 Dis 2018 (%)	31 Dis 2017 (%)	31 Dis 2016 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	3.6	6.0	0.3	7.4	0.5	62.4
Penanda Aras (FBM100 25% + 12 month FD 75%)	2.8	1.6	0.1	5.4	1.8	59.8

Dana mencatatkan pulangan 3.6% berbanding penanda arasnya 2.8% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI DANA SLMBS SEJAK DILANCARKAN



DANA SUN LIFE MALAYSIA BALANCED STABLE ("SLMBS")

(sambungan)

ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2020	31 Dis 2019	31 Dis 2018	31 Dis 2017	31 Dis 2016
NAB (RM'000)	2,565	2,543	2,515	2,676	2,583
NAB/Unit (RM)	1.6111	1.5549	1.4676	1.4634	1.3621
Jumlah unit ('000)	1,592	1,635	1,714	1,829	1,897
NAB/Unit tertinggi bagi tahun (RM)	1.6143	1.5590	1.4920	1.4634	1.3778
NAB/Unit terendah bagi tahun (RM)	1.4635	1.4643	1.4500	1.3632	1.3420
Pulangan tahunan	3.6%	6.0%	0.3%	7.4%	0.5%
Pecahan Jumlah Pulangan Tahunan					
a. Pertumbuhan modal	3.6%	6.0%	0.3%	7.4%	0.5%
b. Agihan pendapatan	-	-	-	-	-
Purata Pulangan Tahunan					
a. Tempoh satu tahun	3.6%	6.0%	0.3%	7.4%	0.5%
b. Tempoh tiga tahun	3.3%	4.6%	2.7%	3.1%	0.8%
c. Tempoh lima tahun	3.6%	3.1%	2.0%	3.0%	2.3%
Caj					
a. Yuran pengurusan dana	-	-	-	-	-
b. Yuran audit (RM'000)	3.5	3.5	3.5	3.5	3.5
c. Cukai	8.0%	8.0%	8.0%	8.0%	8.0%
Kategori Dan Komposisi Dana (RM'000)					
Dana Sun Life Malaysia Conservative	1,916	1,910	1,882	1,998	1,946
Dana Sun Life Malaysia Growth	639	634	633	677	641
Tunai dan lain-lain	10	(1)	(0)	1	(4)

Peruntukan Aset	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Dana Sun Life Malaysia Conservative	1,276,283	1,533,864	1,915,956	74.7%
Dana Sun Life Malaysia Growth	249,755	565,771	638,999	24.9%
Tunai dan lain-lain	-	-	9,967	0.4%
	1,526,038	2,099,635	2,564,922	100.0%

DANA SUN LIFE MALAYSIA BALANCED MODERATE (“SLMBM”)

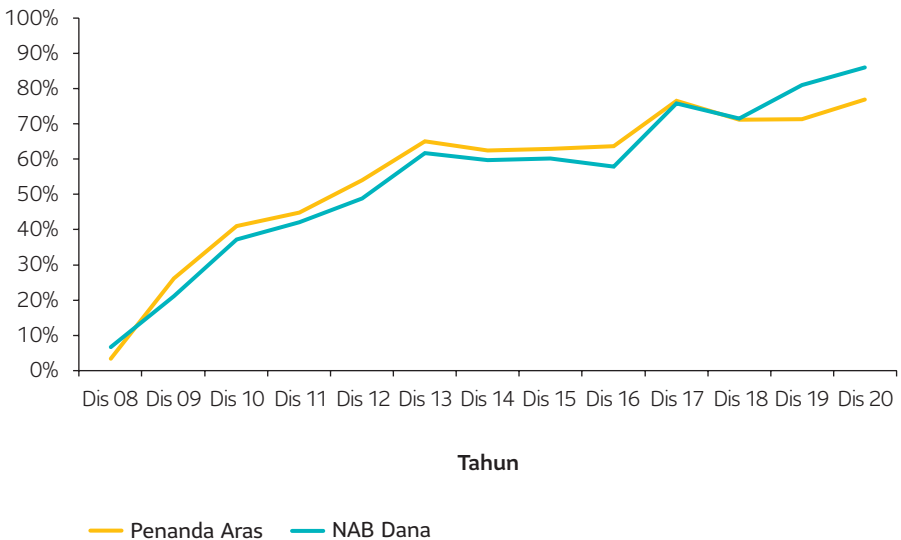
Apakah prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2020?

	31 Dis 2020 (%)	31 Dis 2019 (%)	31 Dis 2018 (%)	31 Dis 2017 (%)	31 Dis 2016 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	2.8	5.5	-2.4	11.4	-1.5	86.1
Penanda Aras (FBM100 50% + 12 bulan FD 50%)	3.3	0.1	-3.0	7.8	0.4	77.0

Dana mencatatkan pulangan 2.8% berbanding penanda arasnya 3.3% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI DANA SLMBM SEJAK DILANCARKAN



DANA SUN LIFE MALAYSIA BALANCED MODERATE ("SLMBM")

(sambungan)

ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2020	31 Dis 2019	31 Dis 2018	31 Dis 2017	31 Dis 2016
NAB (RM'000)	16,970	14,172	11,042	9,620	8,315
NAB/Unit (RM)	1.8462	1.7955	1.7012	1.7439	1.5660
Jumlah unit ('000)	9,192	7,893	6,491	5,517	5,307
NAB/Unit tertinggi bagi tahun (RM)	1.8572	1.8051	1.7740	1.7439	1.5965
NAB/Unit terendah bagi tahun (RM)	1.5953	1.6924	1.6850	1.5682	1.5522
Pulangan tahunan	2.8%	5.5%	-2.4%	11.4%	-1.5%
Pecahan Jumlah Pulangan Tahunan					
a. Pertumbuhan modal	2.8%	5.5%	-2.4%	11.4%	-1.5%
b. Agihan pendapatan	-	-	-	-	-
Purata Pulangan Tahunan					
a. Tempoh satu tahun	2.8%	5.5%	-2.4%	11.4%	-1.5%
b. Tempoh tiga tahun	2.0%	4.8%	2.5%	3.4%	-0.8%
c. Tempoh lima tahun	3.2%	2.7%	1.3%	3.5%	2.2%
Caj					
a. Yuran pengurusan dana	-	-	-	-	-
b. Yuran audit (RM'000)	3.5	3.5	3.5	3.5	3.5
c. Cukai	8.0%	8.0%	8.0%	8.0%	8.0%
Kategori Dan Komposisi Dana (RM'000)					
Dana Sun Life Malaysia Conservative	8,483	7,096	5,508	4,774	4,178
Dana Sun Life Malaysia Growth	8,485	7,067	5,558	4,857	4,135
Tunai dan lain-lain	2	9	(25)	(11)	2

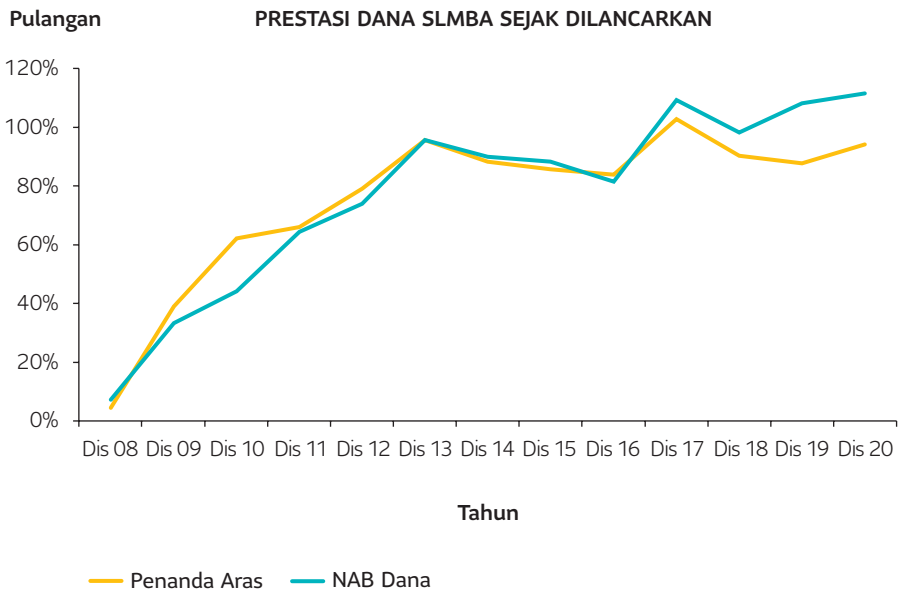
Peruntukan Aset	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Dana Sun Life Malaysia Conservative	5,650,578	7,792,964	8,482,648	50.0%
Dana Sun Life Malaysia Growth	3,316,572	7,991,829	8,485,449	50.0%
Tunai dan lain-lain	-	-	1,982	0.0%
	8,967,150	15,784,793	16,970,079	100.0%

DANA SUN LIFE MALAYSIA BALANCED AGGRESSIVE (“SLMBA”)

Apakah prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2020?

	31 Dis 2020 (%)	31 Dis 2019 (%)	31 Dis 2018 (%)	31 Dis 2017 (%)	31 Dis 2016 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	1.6	5.1	-5.3	15.3	-3.6	111.6
Penanda Aras (FBM100 75% + 12 bulan FD 25%)	3.5	-1.4	-6.2	10.3	-1.0	94.3

Dana mencatatkan pulangan 1.6% berbanding penanda arasnya 3.5% untuk tempoh di bawah ulasan.



DANA SUN LIFE MALAYSIA BALANCED AGGRESSIVE ("SLMBA")

(sambungan)

ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2020	31 Dis 2019	31 Dis 2018	31 Dis 2017	31 Dis 2016
NAB (RM'000)	6,331	6,441	6,441	7,213	6,507
NAB/Unit (RM)	2.0982	2.0654	1.9655	2.0761	1.8005
Jumlah Unit ('000)	3,017	3,119	3,277	3,474	3,614
NAB/Unit tertinggi bagi tahun (RM)	2.1189	2.0821	2.1270	2.0761	1.8616
NAB/Unit terendah bagi tahun (RM)	1.7259	1.9497	1.9380	1.8038	1.7870
Pulangan tahunan	1.6%	5.1%	-5.3%	15.3%	-3.6%
Pecahan Jumlah Pulangan Tahunan					
a. Pertumbuhan modal	1.6%	5.1%	-5.3%	15.3%	-3.6%
b. Agihan pendapatan	-	-	-	-	-
Purata Pulangan Tahunan					
a. Tempoh satu tahun	1.6%	5.1%	-5.3%	15.3%	-3.6%
b. Tempoh tiga tahun	0.5%	5.0%	2.1%	3.6%	-2.5%
c. Tempoh lima tahun	2.6%	2.1%	0.5%	4.1%	2.2%
Caj					
a. Yuran pengurusan dana	-	-	-	-	-
b. Yuran audit (RM'000)	3.5	3.5	3.5	3.5	3.5
c. Cukai	8.0%	8.0%	8.0%	8.0%	8.0%
Kategori Dan Komposisi Dana (RM'000)					
Dana Sun Life Malaysia Conservative	1,583	1,616	1,600	1,779	1,641
Dana Sun Life Malaysia Growth	4,750	4,829	4,843	5,433	4,872
Tunai dan lain-lain	(3)	(4)	(2)	1	(6)

Peruntukan Aset	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Dana Sun Life Malaysia Conservative	1,054,644	1,338,455	1,583,232	25.0%
Dana Sun Life Malaysia Growth	1,856,648	4,121,009	4,750,234	75.0%
Tunai dan lain-lain	-	-	(2,964)	0.0%
	2,911,292	5,459,464	6,330,502	100.0%

DANA SUN LIFE MALAYSIA WORLD EQUITY (“SLMWE”)

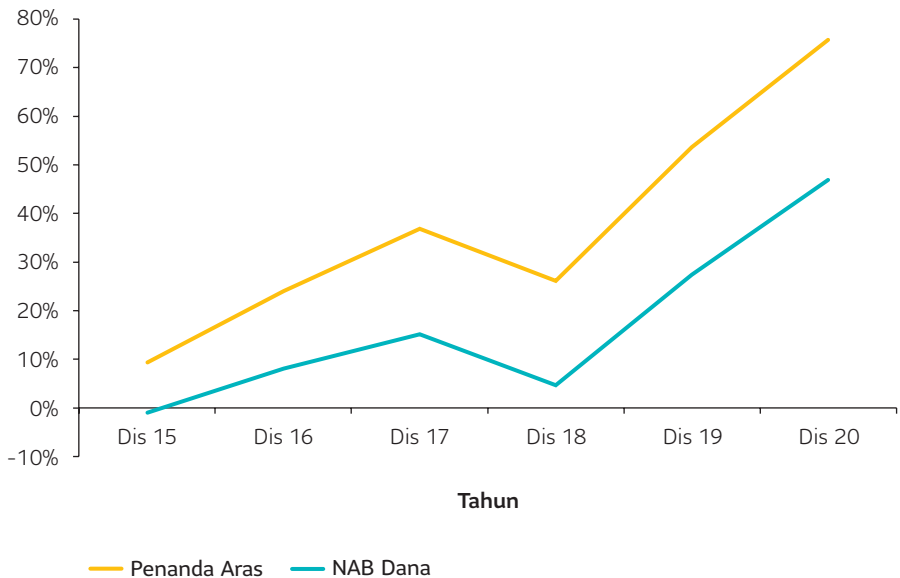
Apakah prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2020?

	31 Dis 2020 (%)	31 Dis 2019 (%)	31 Dis 2018 (%)	31 Dis 2017 (%)	31 Dis 2016 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	15.4	21.8	-9.1	6.5	9.2	47.0
Penanda Aras (Indeks MSCI ACWI Islamic (Shariah))	9.8	21.9	-7.8	10.3	13.3	75.8

Dana mencatatkan pulangan 15.4% berbanding penanda arasnya 9.8% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI DANA SLMWE SEJAK DILANCARKAN



DANA SUN LIFE MALAYSIA WORLD EQUITY (“SLMWE”)

(sambungan)

ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2020	31 Dis 2019	31 Dis 2018	31 Dis 2017	31 Dis 2016
NAB (RM'000)	7,449	4,767	3,680	3,838	2,439
NAB/Unit (RM)	1.4700	1.2739	1.0457	1.1507	1.0802
Jumlah unit ('000)	5,067	3,742	3,519	3,335	2,258
NAB/Unit tertinggi bagi tahun (RM)	1.4769	1.2902	1.1870	1.1784	1.0802
NAB/Unit terendah bagi tahun (RM)	0.9902	1.0366	1.0360	1.0789	0.8794
Pulangan tahunan	15.4%	21.8%	-9.1%	6.5%	9.2%
Pecahan Jumlah Pulangan Tahunan					
a. Pertumbuhan modal	15.4%	21.8%	-9.1%	6.5%	9.2%
b. Agihan Pendapatan	-	-	-	-	-
Purata Pulangan Tahunan					
a. Tempoh satu tahun	15.4%	21.8%	-9.1%	6.5%	9.2%
b. Tempoh tiga tahun	9.4%	6.4%	2.2%	4.9%	-
c. Tempoh lima tahun	8.8%	5.5%	-	-	-
Caj					
a. Yuran pengurusan dana	-	-	-	-	-
b. Yuran audit (RM'000)	-	-	-	-	-
c. Cukai	8.0%	8.0%	8.0%	8.0%	8.0%
Kategori Dan Komposisi Dana (RM'000)					
Dana Aberdeen Standard Islamic World Equity (Dana Sasaran)	7,558	4,828	3,670	3,863	2,458
Tunai dan lain-lain	(109)	(61)	10	(25)	(19)

Peruntukan Aset	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Dana Aberdeen Standard Islamic World Equity (Dana Sasaran)	3,699,573	6,314,996	7,558,227	101.5%
Tunai dan lain-lain	-	-	(108,985)	-1.5%
	3,699,573	6,314,996	7,449,242	100.0%

DANA SUN LIFE MALAYSIA ASIA PACIFIC DYNAMIC INCOME ("SLMAPDI")

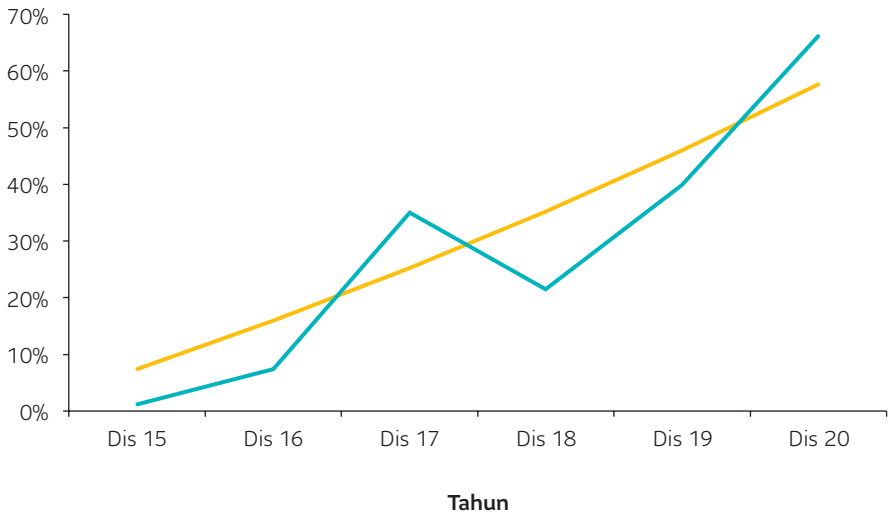
Apakah prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2020?

	31 Dis 2020 (%)	31 Dis 2019 (%)	31 Dis 2018 (%)	31 Dis 2017 (%)	31 Dis 2016 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	18.9	15.2	-10.0	25.7	6.2	66.2
Penanda Aras (Target Return 8% p.a.)	8.0	8.0	8.0	8.0	8.0	57.7

Dana mencatatkan pulangan 18.9% berbanding penanda arasnya 8.0% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI DANA SLMAPDI SEJAK DILANCARKAN



— Penanda Aras — NAB Dana

DANA SUN LIFE MALAYSIA ASIA PACIFIC DYNAMIC INCOME ("SLMAPDI")

(sambungan)

ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2020	31 Dis 2019	31 Dis 2018	31 Dis 2017	31 Dis 2016
NAB (RM'000)	219,452	149,271	109,877	101,810	73,806
NAB/Unit (RM)	1.6622	1.3985	1.2140	1.3495	1.0733
Jumlah unit ('000)	132,024	106,740	90,510	75,445	68,764
NAB/Unit tertinggi bagi tahun (RM)	1.6678	1.4119	1.4080	1.3817	1.0944
NAB/Unit terendah bagi tahun (RM)	1.0870	1.1921	1.2040	1.0801	0.9055
Pulangan tahunan	18.9%	15.2%	-10.0%	25.7%	6.2%
Pecahan Jumlah Pulangan Tahunan					
a. Pertumbuhan modal	18.9%	15.2%	-10.0%	25.7%	6.2%
b. Agihan pendapatan	-	-	-	-	-
Purata Pulangan Tahunan					
a. Tempoh satu tahun	18.9%	15.2%	-10.0%	25.7%	6.2%
b. Tempoh tiga tahun	8.0%	10.3%	7.3%	11.0%	-
c. Tempoh lima tahun	11.2%	7.6	-	-	-
Caj					
a. Yuran pengurusan dana	-	-	-	-	-
b. Yuran audit (RM'000)	-	-	-	-	-
c. Cukai	8.0%	8.0%	8.0%	8.0%	8.0%
Kategori Dan Komposisi Dana (RM'000)					
Dana Principal Asia Pacific Dynamic Income (Dana Sasaran)	222,686	150,344	109,416	102,893	74,264
Tunai dan lain-lain	(3,234)	(1,073)	461	(1,083)	(458)

Peruntukan Aset	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Dana Principal Asia Pacific Dynamic Income (Dana Sasaran)	887,196,843	180,918,001	222,686,408	101.5%
Tunai dan lain-lain	-	-	(3,234,533)	-1.5%
	887,196,843	180,918,001	219,451,875	100.0%

DANA SUN LIFE MALAYSIA ASIA PACIFIC EQUITY ("SLMAPE")

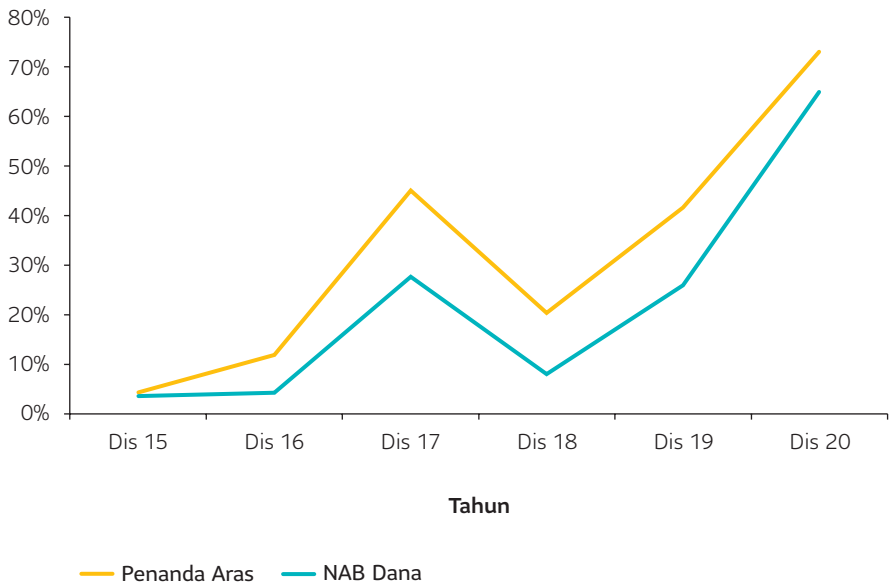
Apakah prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2020?

	31 Dis 2020 (%)	31 Dis 2019 (%)	31 Dis 2018 (%)	31 Dis 2017 (%)	31 Dis 2016 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	31.1	16.6	-15.4	22.4	0.7	65.0
Penanda Aras (Indeks Shariah MSCI AC Asia ex JapanIslamic)	22.3	17.6	-17.0	29.6	7.3	73.1

Dana mencatatkan pulangan 31.1% berbanding penanda arasnya 22.3% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI DANA SLMape SEJAK DILANCARKAN



DANA SUN LIFE MALAYSIA ASIA PACIFIC EQUITY ("SLMAPE")

(sambungan)

ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2020	31 Dis 2019	31 Dis 2018	31 Dis 2017	31 Dis 2016
NAB (RM'000)	10,452	4,107	2,860	3,268	1,766
NAB/Unit (RM)	1.6503	1.2593	1.0797	1.2756	1.0420
Jumlah unit ('000)	6,333	3,262	2,649	2,562	1,695
NAB/Unit tertinggi bagi tahun (RM)	1.6503	1.2726	1.3230	1.3403	1.0718
NAB/Unit terendah bagi tahun (RM)	1.0426	1.0557	1.0780	1.0475	0.9246
Pulangan tahunan	31.1%	16.6%	-15.4%	22.4%	0.7%
Pecahan Jumlah Pulangan Tahunan					
a. Pertumbuhan modal	31.1%	16.6%	-15.4%	22.4%	0.7%
b. Agihan Pendapatan	-	-	-	-	-
Purata Pulangan Tahunan					
a. Tempoh satu tahun	31.1%	16.6%	-15.4%	22.4%	0.7%
b. Tempoh tiga tahun	10.8%	7.9%	2.6%	8.9%	-
c. Tempoh lima tahun	11.1%	5.6%	-	-	-
Caj					
a. Yuran pengurusan dana	-	-	-	-	-
b. Yuran audit (RM'000)	-	-	-	-	-
c. Cukai	8.0%	8.0%	8.0%	8.0%	8.0%
Kategori Dan Komposisi Dana (RM'000)					
Dana Principal Islamic Asia Pacific Dynamic Equity (Dana Sasaran)	10,525	4,117	2,693	3,251	1,771
Tunai dan lain-lain	(73)	(10)	167	17	(5)

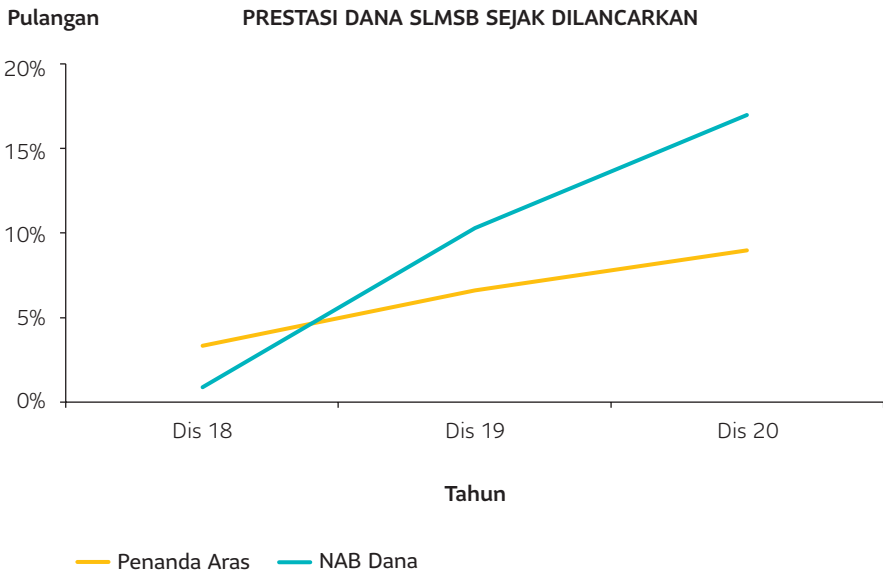
Peruntukan Aset	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Dana Principal Islamic Asia Pacific Dynamic Equity (Dana Sasaran)	9,702,905	9,184,964	10,524,741	100.7%
Tunai dan lain-lain	-	-	(72,892)	-0.7%
	9,702,905	9,184,964	10,451,849	100.0%

DANA SUN LIFE MALAYSIA SELECT BOND (“SLMSB”)

What is the Fund's Performance for the period and since inception to 31 December 2020?

	31 Dis 2020 (%)	31 Dis 2019 (%)	31 Dis 2018 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	6.0	9.4	0.9	17.0
Penanda Aras (Maybank 12-bulan FD)	2.2	3.2	3.3	9.0

Dana mencatatkan pulangan 6.0% berbanding penanda arasnya 2.2% untuk tempoh di bawah ulasan.



DANA SUN LIFE MALAYSIA SELECT BOND (“SLMSB”)

(sambungan)

ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2020	31 Dis 2019	31 Dis 2018
NAB (RM'000)	11,102	3,707	555
NAB/Unit (RM)	1.1696	1.1031	1.0085
Jumlah unit ('000)	9,492	3,361	550
NAB/Unit tertinggi bagi tahun (RM)	1.1696	1.1037	1.0100
NAB/Unit terendah bagi tahun (RM)	1.0541	1.0087	0.9911
Pulangan tahunan	6.0%	9.4%	0.9%
Pecahan Jumlah Pulangan Tahunan			
a. Pertumbuhan modal	6.0%	9.4%	0.9%
b. Agihan pendapatan	-	-	-
Purata Pulangan Tahunan			
a. Tempoh satu tahun	6.0%	9.4%	0.9%
b. Tempoh tiga tahun	5.4%	-	-
c. Tempoh lima tahun	-	-	-
Caj			
a. Yuran pengurusan dana	-	-	-
b. Yuran audit (RM'000)	-	-	-
c. Cukai	8.0%	8.0%	8.0%
Kategori Dan Komposisi Dana (RM'000)			
Dana Affin Hwang Select Bond (Dana Sasaran)	11,077	3,690	541
Tunai dan lain-lain	25	17	14

Peruntukan Aset	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Dana Affin Hwang Select Bond (Dana Sasaran)	15,776,702	10,890,147	11,076,823	99.8%
Tunai dan lain-lain	-	-	25,167	0.2%
	15,776,702	10,890,147	11,101,990	100.0%

KENYATAAN OLEH PENGURUS

Saya, Raymond Lew Yung Chow, Ketua Pegawai Eksekutif Sun Life Malaysia Assurance Berhad ("Pengurus"), berpendirian bahawa, pada pendapat Pengurus, maklumat kewangan Dana-Dana Berkaitan-Pelaburan Sun Life Malaysia Assurance, yang merangkumi Dana Sun Life Malaysia Growth ("SLMG"), Dana Sun Life Malaysia Conservative ("SLMC"), Dana Sun Life Malaysia Select Asia (ex Japan) Quantum ("SLMSAQ"), Dana Sun Life Malaysia Global Titans ("SLMGT"), Dana Sun Life Malaysia Equity Income ("SLMEI"), Dana Sun Life Malaysia Balanced Stable ("SLMBS"), Dana Sun Life Malaysia Balanced Moderate ("SLMBM"), Dana Sun Life Malaysia Balanced Aggressive ("SLMBA"), Dana Sun Life Malaysia World Equity ("SLMWE"), Dana Sun Life Malaysia Asia Pacific Dynamic Income ("SLMAPDI"), Dana Sun Life Malaysia Asia Pacific Equity ("SLMAPE"), dan Dana Sun Life Malaysia Select Bond ("SLMSB") yang dinyatakan pada mukasurat 143 hingga 166 telah disediakan dengan sewajarnya selaras dengan dasar perakaunan yang dinyatakan dalam Nota 3 kepada maklumat kewangan dan Garis Panduan mengenai Perniagaan Insurans/Takaful Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia.

Bagi pihak Pengurus,

RAYMOND LEW YUNG CHOW

Ketua Pegawai Eksekutif & Presiden

Kuala Lumpur

15 Mac 2021

LAPORAN JURUAUDIT BEBAS KEPADA PARA PEMEGANG POLISI

LAPORAN MENGENAI MAKLUMAT KEWANGAN

Pendapat

Kami telah mengaudit maklumat kewangan Dana-Dana yang merangkumi penyata aset dan liabiliti setakat 31 Disember 2020 dan penyata pendapatan dan liabiliti, serta penyata perubahan nilai aset bersih untuk tahun kewangan yang telah berakhir, dan nota-nota kepada maklumat kewangan, termasuk ringkasan dasar perakaunan penting, seperti dinyatakan di mukasurat 143 hingga 166.

Pada pendapat kami, maklumat kewangan Dana-dana untuk tahun kewangan berakhir 31 Disember 2020 telah disediakan, dalam semua aspek material, selaras dengan dasar perakaunan yang dinyatakan dalam Nota 3 kepada maklumat kewangan dan Garis Panduan mengenai Perniagaan Insurans/Takaful Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia.

Asas untuk pendapat

Kami telah menjalankan audit kami selaras dengan standard pengauditan yang dibenarkan di Malaysia dan Standard Pengauditan Antarabangsa. Tanggungjawab kami di bawah standard tersebut diperjelaskan di bahagian "Tanggungjawab juruaudit ke atas audit maklumat kewangan" dalam laporan kami. Kami bebas daripada Dana-Dana selaras dengan keperluan etika yang berkaitan dengan audit ke atas maklumat kewangan di Malaysia, dan kami telah memenuhi tanggungjawab etika lain selaras dengan keperluan tersebut. Kami percaya bukti audit yang telah kami perolehi adalah mencukupi dan bersesuaian untuk menyediakan asas untuk pendapat audit kami.

LAPORAN JURUAUDIT BEBAS KEPADA PARA PEMEGANG POLISI

(sambungan)

LAPORAN MENGENAI MAKLUMAT KEWANGAN (sambungan)

Penekanan perkara – asas perakaunan dan had ke atas agihan dan kegunaan

Kami ingin menarik perhatian mengenai Nota 3 kepada maklumat kewangan, yang menggambarkan asas perakaunan. Maklumat kewangan telah disediakan untuk membantu Dana-dana mematuhi Garis Panduan mengenai Perniagaan Insurans/Takaful Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia. Oleh itu, maklumat kewangan ini mungkin tidak sesuai untuk sebarang tujuan lain. Laporan kami adalah semata-mata untuk pemegang-pemegang unit Dana-Dana sebagai sebuah badan yang bebas dan tidak boleh diedarkan kepada atau digunakan oleh pihak lain selain daripada pemegang-pemegang unit Dana-Dana. Pendapat kami tidak diubah berkaitan perkara ini.

Tanggungjawab Pengurus untuk maklumat kewangan

Pengarah Sun Life Malaysia Assurance Berhad (“Pengurus”) bertanggungjawab ke atas penyediaan maklumat kewangan selaras dengan dasar-dasar perakaunan seperti yang dinyatakan dalam Nota 3 maklumat kewangan dan Garis Panduan mengenai Perniagaan Insurans/Takaful Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia, dan kawalan dalaman yang ditentukan oleh Pengurus untuk membolehkan penyediaan maklumat kewangan yang bebas daripada salah nyata material, sama ada disebabkan oleh penipuan atau kesilapan.

Semasa menyediakan penyata kewangan, Pengurus bertanggungjawab untuk menilai keupayaan Dana-Dana untuk terus beroperasi sebagai usaha berterusan, mendedahkan, jika berkenaan, perkara yang berkaitan dengan usaha berterusan dan

LAPORAN JURUAUDIT BEBAS KEPADA PARA PEMEGANG POLISI

(sambungan)

LAPORAN MENGENAI MAKLUMAT KEWANGAN (sambungan)

Tanggungjawab Pengurus untuk maklumat kewangan (sambungan)

menggunakan asas perakaunan usaha berterusan kecuali jika Pengurus bercadang untuk membubarkan Dana-Dana, atau menamatkan operasi, atau tidak mempunyai alternatif realistik lain kecuali berbuat demikian.

Pengurus bertanggungjawab untuk mengawalselia proses pelaporan kewangan Dana-Dana.

Tanggungjawab juruaudit untuk mengaudit maklumat kewangan

Objektif kami adalah untuk mendapatkan jaminan sewajarnya sama ada maklumat kewangan secara keseluruhannya adalah bebas daripada kesilapan pernyataan material, sama ada disebabkan oleh penipuan atau kesilapan, dan untuk menerbitkan laporan juruaudit yang merangkumi pendapat kami. Walaupun audit yang dijalankan adalah selaras dengan standard pengauditan yang dibenarkan di Malaysia dan antarabangsa, tiada jaminan bahawa kaedah ini dapat mengesan kesilapan pernyataan yang material. Kesilapan pernyataan boleh timbul daripada penipuan atau kesilapan dan dianggap material jika, secara berasingan atau dalam agregat, ia boleh mempengaruhi keputusan ekonomi pengguna yang dibuat berdasarkan maklumat kewangan ini.

LAPORAN JURUAUDIT BEBAS KEPADA PARA PEMEGANG POLISI

(sambungan)

LAPORAN MENGENAI MAKLUMAT KEWANGAN (sambungan)

Tanggungjawab juruaudit untuk mengaudit maklumat kewangan (sambungan)

Sebagai sebahagian daripada pengauditan menurut standard pengauditan yang dibenarkan di Malaysia dan Standard Pengauditan Antarabangsa, kami melaksanakan pertimbangan profesional dan mengekalkan keraguan profesional sepanjang audit dijalankan. Kami juga:

- (a) Mengenalpasti dan menilai risiko kesilapan pernyataan material maklumat kewangan, sama ada disebabkan oleh penipuan atau kesilapan, mencipta dan melaksanakan prosedur pengauditan yang responsif kepada risiko tersebut, dan mendapatkan bukti audit yang mencukupi dan sewajarnya untuk menyediakan asas untuk pendapat kami. Risiko tidak dapat mengesan kesilapan pernyataan material yang disebabkan oleh penipuan adalah lebih tinggi daripada yang berpunca daripada kesilapan, memandangkan penipuan boleh merangkumi pakatan sulit, pemalsuan, peninggalan sengaja, gambaran yang salah, atau melangkaui kawalan dalaman.
- (b) Mendapatkan pemahaman mengenai kawalan dalaman yang berkaitan dengan pengauditan dalam usaha untuk mencipta prosedur pengauditan yang bersesuaian dengan keadaan, tetapi bukan bertujuan untuk menyatakan pendapat mengenai keberkesanan kawalan dalaman Pengurus.
- (c) Menilai kesesuaian dasar perakaunan yang digunakan dan kewajaran anggaran perakaunan dan pendedahan berkaitan yang dibuat oleh Pengurus.

LAPORAN JURUAUDIT BEBAS KEPADA PARA PEMEGANG POLISI

(sambungan)

LAPORAN MENGENAI MAKLUMAT KEWANGAN (sambungan)

Tanggungjawab juruaudit untuk mengaudit maklumat kewangan (sambungan)

(d) Membuat kesimpulan mengenai kewajaran penggunaan asas perakaunan usaha berterusan oleh Pengurus dan, berdasarkan bukti audit yang diperolehi, sama ada terdapat ketidakpastian material yang berkaitan dengan kejadian atau keadaan yang boleh menimbulkan keraguan ketara mengenai keupayaan Dana-Dana untuk terus beroperasi sebagai usaha berterusan. Jika kami menyimpulkan bahawa terdapat ketidakpastian material, kami dikehendaki menyatakan pendapat mengenainya dalam laporan juruaudit kami kepada pendedahan berkaitan dalam maklumat kewangan, atau jika pendedahan tersebut tidak mencukupi, untuk mengubah pendapat kami. Kesimpulan kami adalah berdasarkan bukti audit yang diperolehi sehingga tarikh laporan juruaudit kami. Bagaimanapun, kejadian atau keadaan di masa hadapan mungkin menyebabkan Dama-Dana tidak lagi beroperasi sebagai usaha berterusan.

Kami berkomunikasi dengan Pengurus mengenai, di antaranya, skop dan pemasaan yang dirancang untuk pengauditan dan penemuan audit utama, termasuk sebarang kekurangan ketara dalam kawalan dalaman yang telah kami kenalpasti semasa audit kami.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Akauntan Berkanun

Kuala Lumpur
15 Mac 2021

PENYATA ASET DAN LIABILITI SETAKAT 31 DISEMBER 2020

2020

	Dana SLMG RM	Dana SLMBS RM	Dana SLMBM RM	Dana SLMBA RM	Dana SLMC RM	Dana SLMEI RM	Dana SLMGT RM	Dana SLMSAQ RM
Pelaburan:								
Kertas kerajaan Malaysia	-	-	-	-	1,765,939	-	-	-
Sekuriti korporat/Hutang	-	-	-	-	42,924,719	-	-	-
Ekuiti disenarai	66,948,725	-	-	-	-	-	-	-
Unit amanah	-	2,554,954	16,968,097	6,333,466	-	9,692,607	56,195,245	24,269,426
Tunai dan deposit	2,322,000	-	-	-	3,018,000	10,120	1,815	1,010
Pendapatan belum diterima dan diakru	61,211	-	-	-	506,149	-	-	-
Belum diterima	43,522	56,279	120,684	102,182	74,536	32,264	90,647	152,927
Aset cukai tertunda	-	-	-	-	-	-	-	-
Aset cukai semasa	303,760	-	-	-	-	5,175	-	-
JUMLAH ASET	69,679,218	2,611,233	17,088,781	6,435,648	48,289,343	9,740,166	56,287,707	24,423,363
Belum dibayar	312,135	4,881	6,742	24,722	123,851	-	-	4,461
Liabiliti cukai semasa	-	5,005	17,295	10,504	199,548	-	65,221	78,363
Liabiliti cukai tertunda	322,250	36,426	94,664	69,920	112,633	79,182	560,922	302,929
JUMLAH LIABILITI	634,385	46,312	118,701	105,146	436,032	79,182	626,143	385,753
NILAI ASET BERSIH DISUMBANGKAN OLEH PEMEGANG POLISI	69,044,833	2,564,921	16,970,080	6,330,502	47,853,311	9,660,983	55,661,564	24,037,610

PENYATA ASET DAN LIABILITI SETAKAT 31 DISEMBER 2020

(sambungan)

2020

	Dana SLMWE RM	Dana SLMAPDI RM	Dana SLMAPE RM	Dana SLMSB RM
Pelaburan:				
Kertas kerajaan Malaysia	-	-	-	-
Sekuriti korporat/Hutang	-	-	-	-
Ekuiti disenarai	-	-	-	-
Unit amanah	7,558,227	222,686,408	10,524,741	11,076,823
Tunai dan deposit	2,095	4,471	2,204	1,010
Pendapatan belum diterima dan diakru	-	-	-	-
Belum diterima	37,983	729,392	56,982	39,880
Aset cukai tertunda	-	-	-	-
Aset cukai semasa	-	-	-	-
JUMLAH ASET	7,598,305	223,420,271	10,583,927	11,117,713
Belum dibayar	11,380	415,053	-	-
Liabiliti cukai semasa	38,224	211,870	24,896	789
Liabiliti cukai tertunda	99,458	3,341,473	107,182	14,934
JUMLAH LIABILITI	149,062	3,968,396	132,078	15,723
NILAI ASET BERSIH DISUMBANGKAN OLEH PEMEGANG POLISI	7,449,243	219,451,875	10,451,849	11,101,990

PENYATA ASET DAN LIABILITI SETAKAT

31 DISEMBER 2020

(sambungan)

2020

	Dana SLMG RM	Dana SLMBS RM	Dana SLMBM RM	Dana SLMBA RM	Dana SLMC RM	Dana SLMEI RM	Dana SLMGT RM	Dana SLMSAQ RM
DIWAKILI OLEH:								
Modal pemegang polisi	47,132,246	1,460,647	14,314,521	1,864,395	31,982,085	6,745,546	40,373,049	17,665,497
Pendapatan tidak diagih dibawa ke hadapan	21,912,587	1,104,274	2,655,559	4,466,107	15,871,226	2,915,437	15,288,515	6,372,113
Liabiliti pemegang polisi	69,044,833	2,564,921	16,970,080	6,330,502	47,853,311	9,660,983	55,661,564	24,037,610
Unit dalam edaran	26,986,701	1,592,056	9,191,812	3,017,044	31,876,450	5,980,332	29,277,437	14,691,013
Nilai aset bersih seunit	2.5585	1.6111	1.8462	2.0982	1.5012	1.6155	1.9012	1.6362

2020

	Dana SLMWE RM	Dana SLMAPDI RM	Dana SLMAPE RM	Dana SLMSB RM
DIWAKILI OLEH:				
Modal pemegang polisi	5,701,406	158,486,610	8,625,108	10,563,523
Pendapatan tidak diagih dibawa ke hadapan	1,747,837	60,965,265	1,826,741	538,467
Liabiliti pemegang polisi	7,449,243	219,451,875	10,451,849	11,101,990
Unit dalam edaran	5,067,496	132,024,359	6,333,181	9,492,287
Nilai aset bersih seunit	1.4700	1.6622	1.6503	1.1696

Nota-nota yang disertakan adalah sebahagian penting daripada maklumat kewangan ini.

PENYATA ASET DAN LIABILITI SETAKAT 31 DISEMBER 2019

2019

	Dana SLMG RM	Dana SLMBS RM	Dana SLMBM RM	Dana SLMBA RM	Dana SLMC RM	Dana SLMEI RM	Dana SLMGT RM	Dana SLMSAQ RM
Pelaburan:								
Kertas kerajaan Malaysia	-	-	-	-	1,563,000	-	-	-
Sekuriti korporat/Hutang	-	-	-	-	39,851,471	-	-	-
Ekuiti disenarai	59,374,593	-	-	-	-	-	-	-
Unit amanah	-	2,544,688	14,162,886	6,444,608	-	10,123,672	35,116,919	15,829,922
Tunai dan deposit	2,973,000	-	-	-	3,923,000	21,863	13,125	2,430
Pendapatan belum diterima dan diakru	38,469	-	-	-	478,008	-	-	-
Belum diterima	407,547	38,977	115,226	84,933	71,837	25,473	47,386	32,826
Aset cukai tertunda	-	-	-	-	-	18,578	-	76,984
Aset cukai semasa	-	-	-	-	-	1,585	-	23,264
JUMLAH ASET	62,793,609	2,583,665	14,278,112	6,529,541	45,887,316	10,191,171	35,177,430	15,965,426
Belum dibayar	243,076	3,550	23,721	6,431	118,798	3,622	172,341	27,412
Liabiliti cukai semasa	38,188	4,263	14,869	10,027	205,741	-	32,586	-
Liabiliti cukai tertunda	36,128	33,278	67,556	71,842	86,898	-	299,118	-
JUMLAH LIABILITI	317,392	41,091	106,146	88,300	411,437	3,622	504,045	27,412
NILAI ASET BERSIH DISUMBANGKAN OLEH PEMEGANG POLISI	62,476,217	2,542,574	14,171,966	6,441,241	45,475,879	10,187,549	34,673,385	15,938,014

PENYATA ASET DAN LIABILITI SETAKAT 31 DISEMBER 2019

(sambungan)

2019

	Dana SLMWE RM	Dana SLMAPDI RM	Dana SLMAPE RM	Dana SLMSB RM
Pelaburan:				
Kertas kerajaan Malaysia	-	-	-	-
Sekuriti korporat/Hutang	-	-	-	-
Ekuiti disenarai	-	-	-	-
Unit amanah	4,827,745	150,344,061	4,116,947	3,689,802
Tunai dan deposit	1,255	2,570	706	14,728
Pendapatan belum diterima dan diakru	-	-	-	-
Belum diterima	-	166,423	-	5,541
Aset cukai tertunda	-	-	-	-
Aset cukai semasa	-	-	3,023	-
JUMLAH ASET	4,829,000	150,513,054	4,120,676	3,710,071
Belum dibayar	18	35,094	4	33
Liabiliti cukai semasa	1,744	51,296	-	111
Liabiliti cukai tertunda	60,452	1,156,087	13,375	2,859
JUMLAH LIABILITI	62,214	1,242,477	13,379	3,003
NILAI ASET BERSIH DISUMBANGKAN OLEH PEMEGANG POLISI	4,766,786	149,270,577	4,107,297	3,707,068

PENYATA ASET DAN LIABILITI SETAKAT 31 DISEMBER 2019

(sambungan)

2019

	Dana SLMG RM	Dana SLMBS RM	Dana SLMBM RM	Dana SLMBA RM	Dana SLMC RM	Dana SLMEI RM	Dana SLMGT RM	Dana SLMSAQ RM
DIWAKILI OLEH:								
Modal pemegang polisi	41,099,809	1,528,544	12,023,555	2,070,326	31,724,994	8,707,708	24,628,782	14,836,063
Pendapatan tidak diagih dibawa ke hadapan	21,376,408	1,014,030	2,148,411	4,370,915	13,750,885	1,479,841	10,044,603	1,101,951
Liabiliti pemegang polisi	62,476,217	2,542,574	14,171,966	6,441,241	45,475,879	10,187,549	34,673,385	15,938,014
Unit dalam edaran	24,346,243	1,635,200	7,893,018	3,118,608	31,719,177	7,344,393	20,263,735	12,948,377
Nilai aset bersih seunit	2.5662	1.5549	1.7955	2.0654	1.4337	1.3871	1.7111	1.2309

2019

	Dana SLMWE RM	Dana SLMAPDI RM	Dana SLMAPE RM	Dana SLMSB RM
DIWAKILI OLEH:				
Modal pemegang polisi	3,907,109	120,656,996	3,732,857	3,577,020
Pendapatan tidak diagih dibawa ke hadapan	859,677	28,613,581	374,440	130,048
Liabiliti pemegang polisi	4,766,786	149,270,577	4,107,297	3,707,068
Unit dalam edaran	3,741,765	106,739,803	3,261,676	3,360,603
Nilai aset bersih seunit	1.2739	1.3985	1.2593	1.1031

Nota-nota yang disertakan adalah sebahagian penting daripada maklumat kewangan ini.

PENYATA PENDAPATAN DAN PERBELANJAAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2020

2020

	Dana SLMG RM	Dana SLMBS RM	Dana SLMBM RM	Dana SLMBA RM	Dana SLMC RM	Dana SLMEI RM	Dana SLMGT RM	Dana SLMSAQ RM
Pendapatan pelaburan bersih:								
Pendapatan faedah:								
Deposit tetap/Pasaran kewangan	104,605	-	-	-	61,697	-	-	-
Sekuriti korporat/Hutang	-	-	-	-	1,991,849	-	-	-
Pendapatan dividen	1,975,443	-	-	-	-	370,872	1,483,134	-
Untung dari pelupusan pelaburan	-	62,557	216,193	131,295	440,810	-	693,097	979,535
Untung pelaburan tidak direalisasikan	3,576,526	39,339	338,859	-	321,684	1,221,996	3,272,543	4,748,902
Lain-lain pendapatan	303,760	-	-	1,922	-	38,233	122,162	-
JUMLAH PENDAPATAN	5,960,334	101,896	555,052	133,217	2,816,040	1,631,101	5,570,936	5,728,437
Yuran pengurusan	3,500	3,500	3,500	3,500	3,500	-	-	-
Rugi dari pelupusan pelaburan	3,599,980	-	-	24,021	-	97,745	-	-
Lain-lain perbelanjaan	1,820,675	3,147	27,109	-	492,651	97,760	261,803	379,912
JUMLAH PERBELANJAAN	5,424,155	6,647	30,609	27,521	496,151	195,505	261,803	379,912

PENYATA PENDAPATAN DAN PERBELANJAAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2020

(sambungan)

2020

	Dana SLMWE RM	Dana SLMAPDI RM	Dana SLMAPE RM	Dana SLMSB RM
Pendapatan pelaburan bersih:				
Pendapatan faedah:				
Deposit tetap/Pasaran kewangan	-	-	-	-
Sekuriti korporat/Hutang	-	-	-	-
Pendapatan dividen	-	4,783,248	87,223	260,489
Untung dari pelupusan pelaburan	477,806	2,648,374	311,195	9,858
Untung pelaburan tidak direalisasi	487,585	27,317,317	1,172,586	150,936
Lain-lain pendapatan	-	-	-	-
JUMLAH PENDAPATAN	965,391	34,748,939	1,571,004	421,283
Yuran pengurusan	-	-	-	-
Rugi dari pelupusan pelaburan	-	-	-	-
Lain-lain perbelanjaan	39,007	2,185,385	93,807	12,075
JUMLAH PERBELANJAAN	39,007	2,185,385	93,807	12,075

PENYATA PENDAPATAN DAN PERBELANJAAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2020

(sambungan)

2020

	Dana SLMG RM	Dana SLMBS RM	Dana SLMBM RM	Dana SLMBA RM	Dana SLMC RM	Dana SLMEI RM	Dana SLMGT RM	Dana SLMSAQ RM
LEBIHAN PENDAPATAN ATAS PERBELANJAAN SEBELUM CUKAI	536,179	95,249	524,443	105,696	2,319,889	1,435,596	5,309,133	5,348,525
CUKAI	-	5,005	17,295	10,504	199,548	-	65,221	78,363
LEBIHAN PENDAPATAN ATAS PERBELANJAAN SELEPAS CUKAI	536,179	90,244	507,148	95,192	2,120,341	1,435,596	5,243,912	5,270,162
PENDAPATAN TIDAK DIAGIH DIBAWA KE HADAPAN	21,376,408	1,014,030	2,148,411	4,370,915	13,750,885	1,479,841	10,044,603	1,101,951
PENDAPATAN TIDAK DIAGIH DIHANTAR KE HADAPAN	21,912,587	1,104,274	2,655,559	4,466,107	15,871,226	2,915,437	15,288,515	6,372,113

PENYATA PENDAPATAN DAN PERBELANJAAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2020

(sambungan)

2020

	Dana SLMWE RM	Dana SLMAPDI RM	Dana SLMAPE RM	Dana SLMSB RM
LEBIHAN PENDAPATAN ATAS PERBELANJAAN SEBELUM CUKAI	926,384	32,563,554	1,477,197	409,208
CUKAI	38,224	211,870	24,896	789
LEBIHAN PENDAPATAN ATAS PERBELANJAAN SELEPAS CUKAI	888,160	32,351,684	1,452,301	408,419
PENDAPATAN TIDAK DIAGIH DIBAWA KE HADAPAN	859,677	28,613,581	374,440	130,048
PENDAPATAN TIDAK DIAGIH DIHANTAR KE HADAPAN	1,747,837	60,965,265	1,826,741	538,467

Nota-nota yang disertakan adalah sebahagian penting daripada maklumat kewangan ini.

PENYATA PENDAPATAN DAN PERBELANJAAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2019

2019

	Dana SLMG RM	Dana SLMBS RM	Dana SLMBM RM	Dana SLMBA RM	Dana SLMC RM	Dana SLMEI RM	Dana SLMGT RM	Dana SLMSAQ RM
Pendapatan pelaburan bersih:								
Pendapatan faedah:								
Deposit tetap/Pasaran kewangan	179,588	-	-	-	79,020	-	-	-
Sekuriti korporat/Hutang	-	-	-	-	2,003,130	-	-	-
Pendapatan dividen	1,339,397	-	-	-	-	436,282	969,987	-
Untung dari pelupusan pelaburan	444,626	53,292	185,859	125,341	489,000	-	315,151	-
Untung pelaburan tidak direalisasi	1,950,393	107,946	552,200	223,407	1,131,609	714,137	4,486,994	2,929,998
Lain-lain pendapatan	-	-	-	-	-	36,329	92,466	23,264
JUMLAH PENDAPATAN	3,914,004	161,238	738,059	348,748	3,702,759	1,186,748	5,864,598	2,953,262
Yuran pengurusan	3,500	3,500	3,500	3,500	3,500	-	-	-
Rugi dari pelupusan pelaburan	-	-	-	-	670	54,456	-	290,805
Lain-lain perbelanjaan	1,022,542	8,639	44,178	17,875	524,887	57,130	358,975	234,399
JUMLAH PERBELANJAAN	1,026,042	12,139	47,678	21,375	529,057	111,586	358,975	525,204

PENYATA PENDAPATAN DAN PERBELANJAAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2019

(sambungan)

2019

	Dana SLMWE RM	Dana SLMAPDI RM	Dana SLMAPE RM	Dana SLMSB RM
Pendapatan pelaburan bersih:				
Pendapatan faedah:				
Deposit tetap/Pasaran kewangan	-	-	-	-
Sekuriti korporat/Hutang	-	-	-	-
Pendapatan dividen	-	3,063,112	-	84,456
Untung dari pelupusan pelaburan	21,797	641,200	-	1,388
Untung pelaburan tidak direalisasi	889,727	15,582,057	587,162	44,051
Lain-lain pendapatan	-	-	3,023	-
JUMLAH PENDAPATAN	911,524	19,286,369	590,185	129,895
Yuran pengurusan	-	-	-	-
Rugi dari pelupusan pelaburan	-	-	37,783	-
Lain-lain perbelanjaan	71,179	1,246,538	46,972	3,524
JUMLAH PERBELANJAAN	71,179	1,246,538	84,755	3,524

PENYATA PENDAPATAN DAN PERBELANJAAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2019

(sambungan)

2019

	Dana SLMG RM	Dana SLMBS RM	Dana SLMBM RM	Dana SLMBA RM	Dana SLMC RM	Dana SLMEI RM	Dana SLMGT RM	Dana SLMSAQ RM
LEBIHAN PENDAPATAN ATAS PERBELANJAAN SEBELUM CUKAI	2,887,962	149,099	690,381	327,373	3,173,702	1,075,162	5,505,623	2,428,058
CUKAI	38,188	4,263	14,869	10,027	205,741	-	32,586	-
LEBIHAN PENDAPATAN ATAS PERBELANJAAN SELEPAS CUKAI	2,849,774	144,836	675,512	317,346	2,967,961	1,075,162	5,473,037	2,428,058
PENDAPATAN TIDAK DIAGIH/(RUGI) DIBAWA KE HADAPAN	18,526,634	869,194	1,472,899	4,053,569	10,782,924	404,679	4,571,566	(1,326,107)
PENDAPATAN TIDAK DIAGIH DIHANTAR KE HADAPAN	21,376,408	1,014,030	2,148,411	4,370,915	13,750,885	1,479,841	10,044,603	1,101,951

PENYATA PENDAPATAN DAN PERBELANJAAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2019

(sambungan)

2019

	Dana SLMWE RM	Dana SLMAPDI RM	Dana SLMAPE RM	Dana SLMSB RM
LEBIHAN PENDAPATAN ATAS PERBELANJAAN SEBELUM CUKAI	840,345	18,039,831	505,430	126,371
CUKAI	1,744	51,296	-	111
LEBIHAN PENDAPATAN ATAS PERBELANJAAN SELEPAS CUKAI	838,601	17,988,535	505,430	126,260
PENDAPATAN TIDAK DIAGIH/(RUGI) DIBAWA KE HADAPAN	21,076	10,625,046	(130,990)	3,788
PENDAPATAN TIDAK DIAGIH DIHANTAR KE HADAPAN	859,677	28,613,581	374,440	130,048

Nota-nota yang disertakan adalah sebahagian penting daripada maklumat kewangan ini.

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2020

2020

	Dana SLMG RM	Dana SLMBS RM	Dana SLMBM RM	Dana SLMBA RM	Dana SLMC RM	Dana SLMEI RM	Dana SLMGT RM	Dana SLMSAQ RM
Nilai aset bersih pada permulaan tahun kewangan	62,476,217	2,542,574	14,171,966	6,441,241	45,475,879	10,187,549	34,673,385	15,938,014
Lebih pendapatan atas perbelanjaan untuk tahun kewangan:								
Untung/(Rugi) bersih direalisasi selepas cukai	(3,040,347)	50,905	168,289	119,213	1,798,657	213,600	1,971,369	521,260
Untung/(Rugi) pelaburan tidak direalisasi	3,576,526	39,339	338,859	(24,021)	321,684	1,221,996	3,272,543	4,748,902
	536,179	90,244	507,148	95,192	2,120,341	1,435,596	5,243,912	5,270,162
Perubahan disebabkan pembelian dan penjualan semasa tahun kewangan								
Pembelian unit bersih	17,876,501	142,581	6,327,057	408,823	4,441,562	2,717,551	35,165,249	11,143,873
Penjualan bersih unit	(11,844,064)	(210,478)	(4,036,091)	(614,754)	(4,184,471)	(4,679,713)	(19,420,982)	(8,314,438)
	6,032,437	(67,895)	2,290,966	(205,931)	257,091	(1,962,162)	15,744,267	2,829,435
Nilai aset bersih pada akhir tahun kewangan	69,044,833	2,564,921	16,970,080	6,330,502	47,853,311	9,660,983	55,661,564	24,037,611

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2020

(sambungan)

2020

	Dana SLMWE RM	Dana SLMAPDI RM	Dana SLMAPE RM	Dana SLMSB RM
Nilai aset bersih pada permulaan tahun kewangan	4,766,786	149,270,577	4,107,297	3,707,068
Lebih pendapatan atas perbelanjaan untuk tahun kewangan:				
Untung/(Rugi) bersih direalisasi selepas cukai	400,575	5,034,367	279,715	257,483
Untung modal tidak direalisasi	487,585	27,317,317	1,172,586	150,936
	888,160	32,351,684	1,452,301	408,419
Perubahan disebabkan pembelian dan penjualan semasa tahun kewangan				
Pembelian unit bersih	5,194,512	114,212,472	7,623,828	9,213,006
Penjualan bersih unit	(3,400,215)	(76,382,858)	(2,731,577)	(2,226,504)
	1,794,297	37,829,614	4,892,251	6,986,502
Nilai aset bersih pada akhir tahun kewangan	7,449,243	219,451,875	10,451,849	11,101,990

Nota-nota yang disertakan adalah sebahagian penting daripada maklumat kewangan ini.

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2019

2019

	Dana SLMG RM	Dana SLMBS RM	Dana SLMBM RM	Dana SLMBA RM	Dana SLMC RM	Dana SLMEI RM	Dana SLMGT RM	Dana SLMSAQ RM
Nilai aset bersih pada permulaan tahun kewangan	53,845,951	2,515,235	11,041,752	6,441,355	40,838,377	9,207,027	25,488,192	14,562,665
Lebih pendapatan atas perbelanjaan untuk tahun kewangan:								
Untung/(Rugi) bersih direalisasi selepas cukai	899,381	36,890	123,312	93,939	1,836,352	361,025	986,043	(501,940)
Untung perlaburan tidak direalisasi	1,950,393	107,946	552,200	223,407	1,131,609	714,137	4,486,994	2,929,998
	2,849,774	144,836	675,512	317,346	2,967,961	1,075,162	5,473,037	2,428,058
Perubahan disebabkan pembelian dan penjualan semasa tahun kewangan								
Pembelian unit bersih	15,408,656	166,223	5,688,756	484,976	3,558,715	2,313,113	16,002,919	2,246,309
Penjualan bersih unit	(9,628,164)	(283,720)	(3,234,054)	(802,436)	(1,889,174)	(2,407,753)	(12,290,763)	(3,299,018)
	5,780,492	(117,497)	2,454,702	(317,460)	1,669,541	(94,640)	3,712,156	(1,052,709)
Nilai aset bersih pada akhir tahun kewangan	62,476,217	2,542,574	14,171,966	6,441,241	45,475,879	10,187,549	34,673,385	15,938,014

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2019

(sambungan)

2019

	Dana SLMWE RM	Dana SLMAPDI RM	Dana SLMAPE RM	Dana SLMSB RM
Nilai aset bersih pada permulaan tahun kewangan	3,680,143	109,876,723	2,859,770	555,019
Lebih pendapatan atas perbelanjaan untuk tahun kewangan:				
Untung/(Rugi) bersih direalisasi selepas cukai	(51,126)	2,406,478	(81,732)	82,209
Untung perlaburan tidak direalisasi	889,727	15,582,057	587,162	44,051
	838,601	17,988,535	505,430	126,260
Perubahan disebabkan pembelian dan penjualan semasa tahun kewangan				
Pembelian unit bersih	563,825	61,514,556	1,556,100	3,577,512
Penjualan bersih unit	(315,783)	(40,109,237)	(814,003)	(551,723)
	248,042	21,405,319	742,097	3,025,789
Nilai aset bersih pada akhir tahun kewangan	4,766,786	149,270,577	4,107,297	3,707,068

Nota-nota yang disertakan adalah sebahagian penting daripada maklumat kewangan ini.

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2020

1. AKTIVITI UTAMA DAN MAKLUMAT AM

Dana-dana Berkaitan-Pelaburan Sun Life Malaysia Assurance terdiri daripada Dana Sun Life Malaysia Growth ("SLMG"), Dana Sun Life Malaysia Conservative ("SLMC"), Dana Sun Life Malaysia Select Asia (ex Japan) Quantum ("SLMSAQ"), Dana Sun Life Malaysia Global Titans ("SLMGT"), Dana Sun Life Malaysia Equity Income ("SLMEI"), Dana Sun Life Malaysia Balanced Stable ("SLMBS"), Dana Sun Life Malaysia Balanced Moderate ("SLMBM"), Dana Sun Life Malaysia Balanced Aggressive ("SLMBA"), Dana Sun Life Malaysia World Equity ("SLMWE"), Dana Sun Life Malaysia Asia Pacific Dynamic Income ("SLMAPDI"), dan Dana Sun Life Malaysia Asia Pacific Equity ("SLMAPE"), dan Dana Sun Life Malaysia Select Bond ("SLMSB") (selepas ini dirujuk secara kolektif sebagai "Dana-Dana").

Aktiviti utama Dana-Dana adalah untuk melabur dalam pelaburan yang dibenarkan. SLMSB telah dilancarkan pada 16 Januari 2018, SLMWE, SLMAPDI dan SLMAPE telah dilancarkan pada 13 Februari 2015, SLMSAQ, SLMGT dan SLMEI telah dilancarkan pada 20 Mei 2014, dan SLMG, SLMBS, SLMBM, SLMBA dan SLMC telah dilancarkan pada 28 Oktober 2008.

Pengurus Dana adalah Sun Life Malaysia Assurance Berhad, sebuah syarikat yang diperbadankan di Malaysia, terlibat secara utamanya dalam penaja jaminan perniagaan insurans hayat, termasuk perniagaan berkaitan-pelaburan.

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2020

(sambungan)

2. ASAS PENYEDIAAN

Maklumat kewangan Dana telah disediakan menurut kos sejarah lazim kecuali seperti yang dinyatakan dalam ringkasan dasar perakaunan penting. Maklumat kewangan ini telah disediakan selaras dengan dasar perakaunan yang dinyatakan dalam Nota 3 dan Garis Panduan Mengenai Perniagaan Insurans/Takaful Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia (“BNM”) dalam setiap aspek material.

Penyediaan maklumat kewangan memerlukan penggunaan anggaran dan andaian yang memberi kesan ke atas amaun aset dan liabiliti yang dilaporkan serta pendedahan aset dan liabiliti luar jangka pada tarikh maklumat kewangan, dan amaun pendapatan dan perbelanjaan yang dinyatakan semasa tahun kewangan yang dilaporkan. Ia juga memerlukan Pengurus untuk melakukan pertimbangan mereka dalam proses melaksanakan dasar-dasar perakaunan Dana. Walaupun anggaran dan pertimbangan tersebut adalah berdasarkan pengetahuan terbaik Pengurus mengenai peristiwa dan tindakan semasa, keputusan sebenar mungkin berbeza daripada anggaran.

Bagaimanapun, Pengurus berpendapat tiada anggaran dan andaian yang berisiko ketara untuk melaksanakan pelarasan material ke atas amaun aset dan liabiliti dibawa ke tahun kewangan akan datang dan juga tiada dasar perakaunan yang memerlukan pertimbangan sewajarnya.

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2020

(sambungan)

3. RINGKASAN DASAR-DASAR PERAKAUNAN PENTING

Dasar perakaunan berikut telah digunakan secara konsisten ketika menguruskan butiran yang dianggap penting berkaitan dengan maklumat kewangan.

(a) Pelaburan

(i) Nilai saksama melalui untung atau rugi aset kewangan ("FVTPL")

Pelaburan Dana ditetapkan sebagai aset kewangan pada nilai saksama melalui untung atau rugi ("FVTPL") memandangkan ia diurus dan dinilai atas dasar nilai saksama, selaras dengan mandat dan strategi pelaburan masing-masing.

Aset kewangan pada FTPVL semasa permulaannya ditetapkan pada nilai saksama. Selepas pengiktirafan awal, pelaburan ini diukur semula pada nilai saksama. Pelarasan nilai saksama dan keuntungan dan kerugian direalisasi atas penyahiktirafan akan diiktiraf dalam Penyata Pendapatan dan Perbelanjaan.

(ii) Nilai saksama aset kewangan

Pelaburan disenarai dinilai berdasarkan harga pasaran ditutup bursa saham pada tarikh Penyata Aset dan Liabiliti.

Sekuriti hutang korporat tidak disenarai dan Sekuriti Kerajaan Malaysia dinilai berdasarkan harga pasaran saksama indikatif disenarai dengan merujuk kepada sebut harga yang disediakan oleh agensi penarafan/harga bon pada tarikh Penyata Aset dan Liabiliti.

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2020

(sambungan)

3. RINGKASAN DASAR-DASAR PERAKAUNAN PENTING (sambungan)

Nilai saksama pelaburan lain merangkumi pelaburan dalam dana berkaitan pelaburan dan dana unit amanah dinyatakan pada nilai aset bersih dana sandaran pada tarikh Penyata Aset dan Liabiliti.

Deposit tetap/pasaran kewangan dinyatakan pada anggaran amaun dibawa mereka pada tarikh Penyata Aset dan Liabiliti.

Keuntungan atau kerugian tidak direalisasi pada nilai pelaburan dikredit atau dicaj kepada Penyata Pendapatan dan Perbelanjaan.

(b) Tunai dan deposit

Tunai dan deposit merangkumi tunai dan baki di bank dan deposit yang dipegang di institusi kewangan dengan tempoh kematangan asal tiga bulan atau kurang.

(c) Pembelian unit bersih

Pembelian unit bersih mewakili premium yang dibayar oleh para pemegang polisi sebagai bayaran untuk kontrak baharu atau bayaran seterusnya untuk meningkatkan amaun kontrak tersebut. Pembelian unit bersih diiktiraf atas dasar penerimaan.

(d) Penjualan bersih unit

Penjualan bersih unit mewakili penjualan unit-unit daripada serahan balik dan pengeluaran oleh pemegang polisi. Penjualan unit bersih diiktiraf apabila kontrak insurans berkaitan diserahkan.

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2020

(sambungan)

3. RINGKASAN DASAR-DASAR PERAKAUNAN PENTING (sambungan)

(e) Lain-lain pendapatan

Lain-lain pendapatan merangkumi pendapatan cukai yang diperolehi daripada pengiiktirafan cukai tertund dan pendapatan yang diperolehi dari rebat yuran pengurusan daripada pengurus dana.

(f) Lain-lain perbelanjaan

Lain-lain perbelanjaan merangkumi caj dana yang diiktiraf apabila ditanggung.

(g) Pengiiktirafan pendapatan

Pendapatan faedah diiktiraf pada asas akruan dengan mengambil kira kadar hasil efektif aset.

Pendapatan dividen diiktiraf apabila hak untuk menerima bayaran telah ditentukan, biasanya apabila sekuriti menjadi selepas-dividen.

Keuntungan atau kerugian yang timbul daripada pelupusan pelaburan dikredit atau dicaj kepada Penyata Pendapatan dan Perbelanjaan.

(h) Cukai

Cukai semasa adalah anggaran jumlah cukai pendapatan yang perlu dibayar ke atas keuntungan bercukai bagi tahun kewangan dan ditentukan mengikut kadar cukai yang telah digubal pada tarikh Penyata Aset dan Liabiliti.

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2020

(sambungan)

3. RINGKASAN DASAR-DASAR PERAKAUNAN PENTING (sambungan)

Cukai tertunda diiktiraf sepenuhnya menggunakan kaedah liabiliti, ke atas perbezaan sementara pada tarikh Penyata Aset dan Liabiliti di antara asas cukai aset dan liabiliti dan amaun yang dihantar dalam maklumat kewangan.

Cukai tertunda dikira pada kadar cukai yang dijangka akan digunakan pada tempoh aset itu direalisasi atau liabiliti telah diselesaikan, berdasarkan kadar cukai yang telah digubal atau sebahagian besarnya telah digubal pada tarikh Penyata Aset dan Liabiliti.

Aset cukai tertunda diiktiraf sehingga adanya kemungkinan pendapatan boleh dicukai dapat diperolehi ke atas perbezaan sementara yang dipotong boleh digunakan.

(i) Yuran pengurusan

Yuran pengurusan dikira secara harian berdasarkan nilai aset bersih Dana-Dana.

4 PELABURAN

Butiran pegangan pelaburan Dana-Dana dinyatakan di dalam Laporan Prestasi Dana.

Sun Life Malaysia Assurance Berhad

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A joint venture between Sun Life Assurance Company of Canada and Renggis Ventures Sdn Bhd