



Assurance Investment-Linked Fund Performance Report |  
Laporan Prestasi Dana Berkaitan-Pelaburan Insurans

**2014**

# CONTENTS

2 - 3	CEO's Message
4	Market Review And 2015 Outlook
5 - 10	Fund Objectives/Policies
	Fund Performance Report:
11 - 14	Sun Life Malaysia Growth Fund ("SLMG")
15 - 18	Sun Life Malaysia Conservative Fund ("SLMC")
19 - 20	Sun Life Malaysia Select Asia (EX JAPAN) - Quantum Fund ("SLMSAQ")
21 - 22	Sun Life Malaysia Global Titans Fund ("SLMGT")
23 - 24	Sun Life Malaysia Equity Income Fund ("SLMEI")
25 - 26	Sun Life Malaysia Balanced Stable Fund ("SLMBS")
27 - 28	Sun Life Malaysia Balanced Moderate Fund ("SLMBM")
29 - 30	Sun Life Malaysia Balanced Aggressive Fund ("SLMBA")
31 - 32	CIMB Dual Income Fund ("CDI")
33	Statement By Manager
34 - 35	Independent Auditors' Report To The Policyholders
36 - 39	Statements Of Assets And Liabilities
40 - 43	Statements Of Income And Expenditure
44 - 45	Statements Of Changes In Net Asset Value
46 - 49	Notes To The Financial Statements

Dear Sir/Madam,

The Sun Life Malaysia investment-linked protection plan that you had wisely taken up will act as a safety net in uncertain times and provides financial security for you and your loved ones. Combining the 2 elements of protection and investment, your plan is for the longer term and allows you to stay in control of your investment through our diverse array of funds available.

2014 was a challenging year for Malaysia as we saw the rise of Overnight Policy Rate (OPR) by 25bps to 3.25% in July. Negative corporate earnings growth, poorer sales, write-down and forex losses also largely contributed to the poor performance of our equities market where FTSE 100 Index (FBM100) registered a -6.2% result. Going into 2015, earnings growth is expected to remain soft due to a slower macro-economic environment.

Despite the overall market sell-off, Sun Life Malaysia Growth Fund outperformed its benchmark FBM 100 by 1.2% for the year. On a 3-year basis, the fund has achieved a cumulative total return of 20.27%. However, crude oil price fell significantly in the last quarter of 2014 while Malaysian Ringgit weakened. As a result, the fixed income market saw a sharp fall in bond prices and Sun Life Conservative Fund registered a return of 2.6% for the fiscal year, underperforming the benchmark by 0.6%.

### Happenings in 2014

2014 marked a momentous year where we saw sustainable growth and accomplishments through our continuous innovation and improvement of our products and services. Across the Company, various Customer Experience initiatives were put in place to enhance the experience customers have when interacting with us as we believe that it is important that we focus on making the experience positive and delivering on our customers' expectations.

Our mission is to help you achieve lifetime financial security and with that in mind, we introduced Money for Life, a customised financial and protection planning tool that is aimed at helping customers understand the need for an insurance plan for various life stages. Adapted from Sun Life Financial, Canada, this unique customer proposition allows Malaysians the opportunity to reassess and take a look into their financial needs, now and future through a lighthearted, spirited approach. Do take the time to check out how we can help with your future financial needs through our Money for Life portal at [www.moneyforlife.my](http://www.moneyforlife.my).





## MARKET REVIEW AND 2015 OUTLOOK

2014 Global Gross Domestic Product (GDP) growth is expected to recover to about 2.4% (yoy). Consensus estimates Eurozone growth to return to black at 0.8% having registered negative growth in 2011 and 2012. Asia export oriented economies such as Korea and Taiwan have both experienced a GDP growth of about 3.3% in 2014. Driven by strong export numbers, Malaysia GDP growth has likewise been strong with an expected growth of about 5.8%. However, the strong GDP growth has not been reflected in domestic equities performance where key sectors, namely, banks, property and telecommunication have had slower earnings growth in 2014. Bank Negara Malaysia (BNM) hiked the OPR by 25bps to 3.25% in the July Monetary Policy Committee (MPC) meeting. Towards the last quarter of the year, tumbling crude oil prices stirred concern on the country's fiscal health while MYR weakened. In reaction, sovereign yields increased (price decreased). Foreign bond holdings in Malaysian Government Securities (MGS) declined sharply from the high of 48.4% in July 2014 to 44.5% in November 2014. On the flipside, longer dated bonds were more resilient to the yield movements, seeing support from market players for yield pickup.

Going into 2015, the traction of global growth recovery is expected to continue, led by robust economic activities in the U.S. With the latest round of Quantitative Easing (QE) from the European Union, a subdued and weak Euro is expected to further spur the export growth for the European Union (EU) countries. Overall, global economy growth is looking promising in 2015. Nonetheless, it could prove challenging for Malaysia given its sensitivity to lowering crude oil price trend. GDP growth would continue to be domestically driven. Consumer sentiment may be weak following the Goods and Services Tax (GST) implementation. However, we believe this may be short-lived as deferment of scheduled electricity tariff hike and falling oil price would somewhat mitigate the negative appetite on private expenditure. On the fiscal front, current account surplus is expected to remain but official estimate for budget deficit has been revised down to -3.2% of GDP from the earlier guidance of -3.0%. Official GDP forecast has also been lowered to 4.5-5.5% from the initial guidance of 5.0 - 6.0%. Inflation is expected to be stable and we expected OPR to be maintained throughout the year.

On market front, we are staying cautious on equities' valuation given that corporate earnings profile is a bit uncertain at current juncture. However, any downside risk to Malaysia equities in the coming months would present itself as good buying opportunities. We continue to stay heavily invested in defensive earnings sectors while awaiting opportunities to increase equities exposure in coming months. Domestic bond market would continue to be choppy as uncertainties could trigger selling pressure from foreign investors. Nonetheless, this would create an avenue for the fund to pick on dip. In terms of strategy, we are to maintain short duration for fixed income to minimize the impact from market volatility.

## 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
Cash range of funds	Balance
Stock selection profile of funds	BMSB main board growth stocks
Investors’ risk profile	High
Investment horizon of investor	5-10 years

*Note: There is no change in the fund objective, restriction and limitation during the year.*

## 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 at all times.

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

*Note: There is no change in the fund objective, restriction and limitation during the year.*

## 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 25% 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 (50% - 99.8% of the NAV of the target fund) and USD3.0 billion (maximum 25% 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 75% and up to 99.80% of NAV
Cash range of funds	Balance
Stock selection profile of funds	Asian (ex Japan) equities
Investors’ risk profile	High
Investment horizon of investor	5-10 years

*Note: There is no change in the fund objective, restriction and limitation during the year.*

## SUN LIFE MALAYSIA GLOBAL TITANS FUND (SLMGT)

This fund feeds into CIMB-Principal Global Titans Fund (“target 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. This will be achieved by investing in 3 Principal Global Investors (“PGI”) funds which invest into these 3 markets. The target fund will at all times be invested in the three PGI funds, each covering separate geographic regions. 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
Stock selection profile of funds	PGI US Equity Fund, PGI European Equity Fund, PGI Japanese Equity Fund and Malaysia equities
Investors’ risk profile	High
Investment horizon of investor	5-10 years

*Note: There is no change in the fund objective, restriction and limitation during the year.*



## SUN LIFE MALAYSIA EQUITY INCOME FUND (SLMEI)

This fund feeds into CIMB-Principal Equity Income Fund (“target fund”) with the objective to provide investors with an opportunity to gain consistent and stable income by investing in a diversified portfolio of dividend yielding equities and fixed income securities. The 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 50% 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
Investors’ risk profile	High
Investment horizon of investor	5-10 years

*Note: There is no change in the fund objective, restriction and limitation during the year.*

## 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 policy owners.

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

*Note: There is no change in the fund objective, restriction and limitation during the year.*

## 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

*Note: There is no change in the fund objective, restriction and limitation during the year.*

**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

*Note: There is no change in the fund objective, restriction and limitation during the year.*

**CIMB DUAL INCOME FUND (CDI)**

The objectives of the fund are:

- (i) To preserve capital\* upon maturity.
- (ii) To provide potential semi-annual coupon payout. This is not guaranteed and is dependent on the actual movement of the indices. This fund aims to provide semi-annual coupons subject to the KLIBOR Reference Rate and Reference Equities Performance being in their respective stipulated ranges.

\*Subject to default risk.

Maturity Date: 02 July 2015

Fund Investment	Floating Rate Negotiable Instruments Of Deposit ("FRNID")
Investor's risk profile	Low
Investment horizon of investor	5 years

*Note: There is no change in the fund objective, restriction and limitation during the year.*

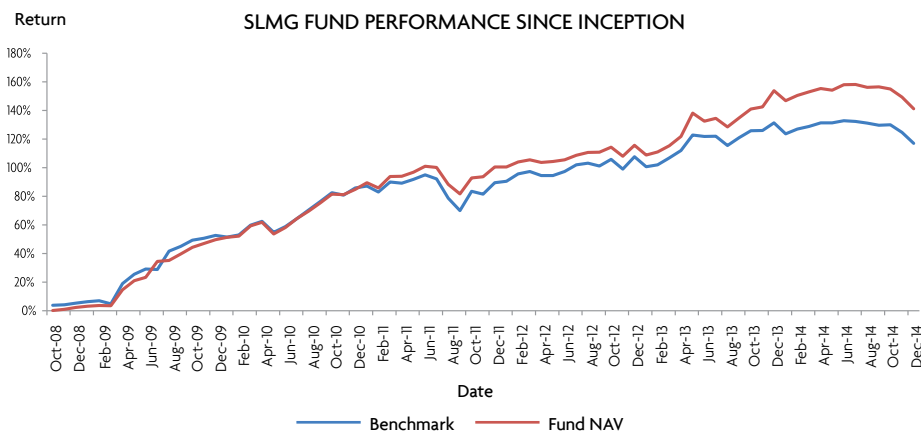
# SUN LIFE MALAYSIA GROWTH FUND (“SLMG”)

The Fund Performance since inception to 31 December 2014

	31 Dec 2014 (%)	31 Dec 2013 (%)	31 Dec 2012 (%)	31 Dec 2011 (%)	31 Dec 2010 (%)	31 Dec 2009 (%)	Since Inception (%)
Performance (NAV)	-5.0	17.7	7.5	8.6	23.5	46.4	141.2
Benchmark (KLCI/FBM100)*	-6.2	11.4	9.6	1.9	21.8	44.9	117.0

\* Benchmark changed to FTSE Bursa Malaysia Top 100 (FBM100) in July 2009

The fund registered a negative return of 5.0% as compared to its benchmark of negative 6.2% for the period under review.



**SUN LIFE MALAYSIA  
GROWTH FUND (“SLMG”)**

(CONTINUED)

**ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)**

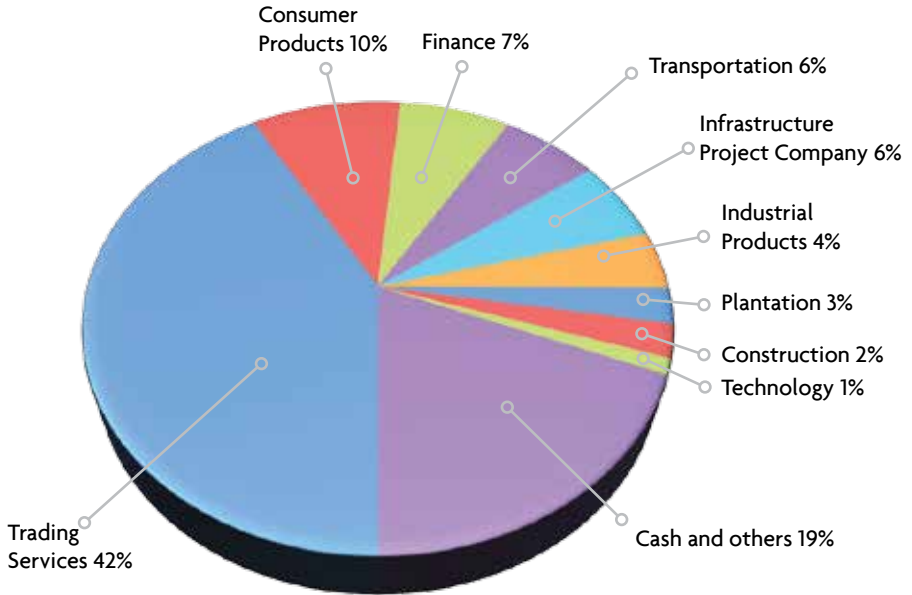
	31 Dec 2014	31 Dec 2013	31 Dec 2012	31 Dec 2011	31 Dec 2010	31 Dec 2009
NAV (RM'000)	56,027	33,518	30,220	32,696	29,485	22,770
NAV/Unit (RM)	2.4120	2.5388	2.1570	2.0056	1.8477	1.4963
No. of Units ('000)	23,229	13,202	14,010	16,302	15,957	15,217
Highest NAV for the year (RM)	2.6064	2.5394	2.1570	2.0276	1.8973	1.5006
Lowest NAV for the year (RM)	2.3283	2.0725	1.9828	1.7478	1.4701	0.9999
Annual Return	-5.0%	17.7%	7.5%	8.6%	23.5%	46.4%
<b>Total Annual Return Breakdown</b>						
a) Capital Growth	-5.0%	17.7%	7.5%	8.6%	23.5%	46.4%
b) Income Distribution	-	-	-	-	-	-
<b>Average Annual Return</b>						
a) One year period	-5.0%	17.7%	7.5%	8.6%	23.5%	46.4%
b) Three years period	6.8%	11.3%	13.2%	26.1%	-	-
c) Five years period	10.5%	20.7%	-	-	-	-
<b>Charges</b>						
a. Fund management fee (%)	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
b. Audit fees (RM'000)	3.58	3.50	3.50	3.30	3.00	3.00
c. Taxation (% of annual investment income)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
<b>Category and composition of the fund (RM'000)</b>						
Equity	45,436	32,247	27,997	29,354	27,363	20,315
Trading Services	23,358	16,396	10,407	10,687	7,860	7,328
Consumer Products	5,492	292	1,810	2,712	687	1,285
Infrastructure Project Companies	3,334	1,631	1,819	3,688	5,996	655
Construction	1,319	582	2,041	1,208	1,581	1,123
Industrial Products	2,299	3,973	2,020	1,661	906	1,446
Plantation	1,442	2,586	1,150	1,182	425	2,573
Properties	-	250	680	-	525	417
Finance	4,039	6,537	7,631	8,216	9,102	5,488
Reits	-	-	440	-	-	-
Transportation	3,533	-	-	-	-	-
Technology	620	-	-	-	281	-
Cash and others	10,591	1,271	2,223	3,342	2,122	2,455

# SUN LIFE MALAYSIA GROWTH FUND (“SLMG”)

(CONTINUED)

## ASSET ALLOCATION

### SLMG FUND ASSET EXPOSURE AS AT 31 DECEMBER 2014



SUN LIFE MALAYSIA  
GROWTH FUND (“SLMG”)

(CONTINUED)

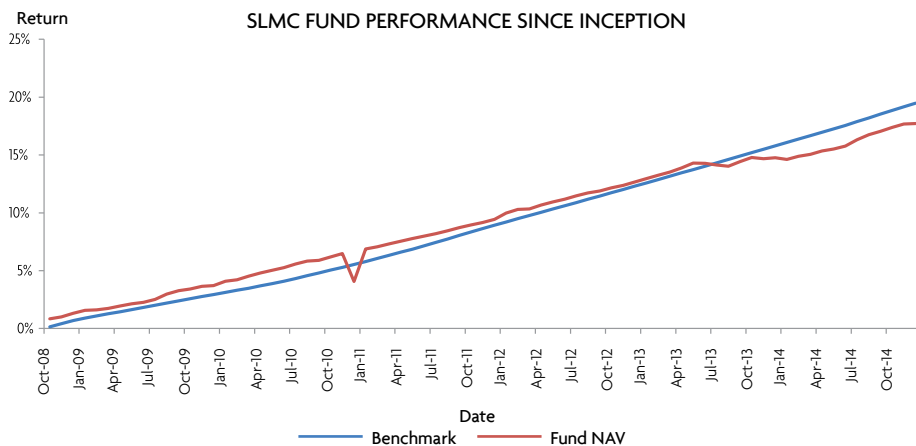
EQUITIES	Total Holdings	Cost	Market Value	% of NAV
Aeon Co (M) Bhd	141,800	455,337	446,670	0.80
Air Asia Berhad	570,100	1,577,685	1,550,672	2.77
Airasia X Berhad	5,476,800	3,968,863	3,532,536	6.31
Axiata Group Berhad	302,525	2,159,966	2,132,801	3.81
Berjaya Food Berhad	906,500	2,749,760	2,810,150	5.02
Cahaya Mata Sarawak Berhad	368,200	1,643,250	1,458,072	2.60
Digi.Com Berhad	265,200	1,414,824	1,636,284	2.92
Dutch Lady Milk Industries Bhd	23,800	1,082,787	1,009,120	1.80
Fraser & Neave Holdings Bhd	79,000	1,278,539	1,377,760	2.46
Genting Plantations Berhad	57,400	600,702	574,000	1.02
Ho Hup Construction Company Berhad	878,200	1,172,090	1,106,532	1.98
IJM Plantations Berhad	69,000	237,317	249,780	0.45
Kuala Lumpur Kepong Berhad	27,100	654,933	617,880	1.10
Malayan Banking Berhad	122,269	1,165,472	1,121,207	2.00
Maxis Berhad	569,900	3,861,234	3,903,815	6.97
Misc Bhd	548,200	3,909,128	3,958,004	7.06
Nestle (Malaysia) Berhad	4,300	279,276	294,550	0.53
OSK Holdings Berhad	719,300	1,691,620	1,460,179	2.61
PBA Holdings Berhad	710,600	880,483	916,674	1.64
Petronas Gas Berhad	46,200	902,055	1,023,792	1.83
Press Metal Bhd	408,700	1,293,071	1,058,533	1.89
Puncak Niaga Holdings Berhad	573,700	1,978,160	1,698,152	3.03
Sime Darby Bhd	87,912	838,266	807,911	1.44
SKP Resources Bhd	339,300	251,930	217,152	0.39
Telekom Malaysia Berhad	405,177	2,783,570	2,787,618	4.98
Tenaga Nasional Berhad	241,700	2,613,590	3,335,460	5.95
Unisem (M) Berhad	348,400	606,188	620,152	1.11
Westports Holdings Bhd	1,047,000	3,188,603	3,517,920	6.28
YTL Corporation Bhd	133,600	214,766	212,424	0.38
<b>Total</b>	<b>15,471,883</b>	<b>45,453,464</b>	<b>45,435,800</b>	

# SUN LIFE MALAYSIA CONSERVATIVE FUND (“SLMC”)

The Fund Performance since inception to 31 December 2014

	31 Dec 2014 (%)	31 Dec 2013 (%)	31 Dec 2012 (%)	31 Dec 2011 (%)	31 Dec 2010 (%)	31 Dec 2009 (%)	Since Inception (%)
Performance (NAV)	2.6	1.9	3.0	5.2	0.3	2.4	17.7
Benchmark (12 month FD)	3.2	3.1	3.1	3.2	2.5	2.2	19.5

The fund registered a positive return of 2.6% as compared to its benchmark of 3.2% for the period under review.





# SUN LIFE MALAYSIA CONSERVATIVE FUND (“SLMC”)

(CONTINUED)

## ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

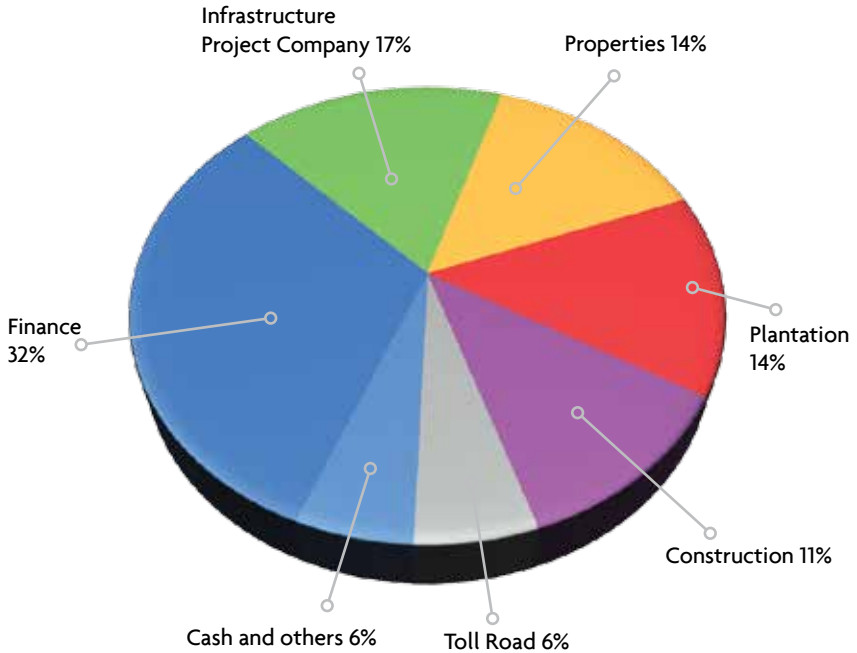
	31 Dec 2014	31 Dec 2013	31 Dec 2012	31 Dec 2011	31 Dec 2010	31 Dec 2009
NAV (RM'000)	34,882	31,494	30,954	30,781	29,609	32,638
NAV/Unit (RM)	1.1674	1.1382	1.1174	1.0853	1.0321	1.0287
No. of Units ('000)	29,879	27,670	27,702	28,361	28,687	31,727
Highest NAV for the year (RM)	1.1676	1.1390	1.1174	1.0853	1.0581	1.0300
Lowest NAV for the year (RM)	1.1365	1.1178	1.0856	1.0585	1.0304	1.0043
Annual Return	2.6%	1.9%	3.0%	5.2%	0.3%	2.4%
<b>Total Annual Return Breakdown</b>						
a) Capital Growth	2.6%	1.9%	3.0%	5.2%	0.3%	2.4%
b) Income Distribution	-	-	-	-	-	-
<b>Average Annual Return</b>						
a) One year period	2.6%	1.9%	3.0%	5.2%	0.3%	2.4%
b) Three years period	2.5%	3.3%	2.8%	2.6%	-	-
c) Five years period	2.6%	2.5%	-	-	-	-
<b>Charges</b>						
a. Fund management fee (%)	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
b. Audit fees (RM'000)	3.50	3.50	3.50	3.30	3.00	3.00
c. Taxation (% of annual investment income)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
<b>Category and composition of the fund (RM'000)</b>						
Fixed Income	32,975	27,135	29,158	28,595	25,284	25,629
Cash and others	1,907	4,359	1,796	2,186	4,325	7,009

# SUN LIFE MALAYSIA CONSERVATIVE FUND (“SLMC”)

(CONTINUED)

## ASSET ALLOCATION

### SLMC FUND ASSET EXPOSURE AS AT 31 DECEMBER 2014



SUN LIFE MALAYSIA  
CONSERVATIVE FUND (“SLMC”)

(CONTINUED)

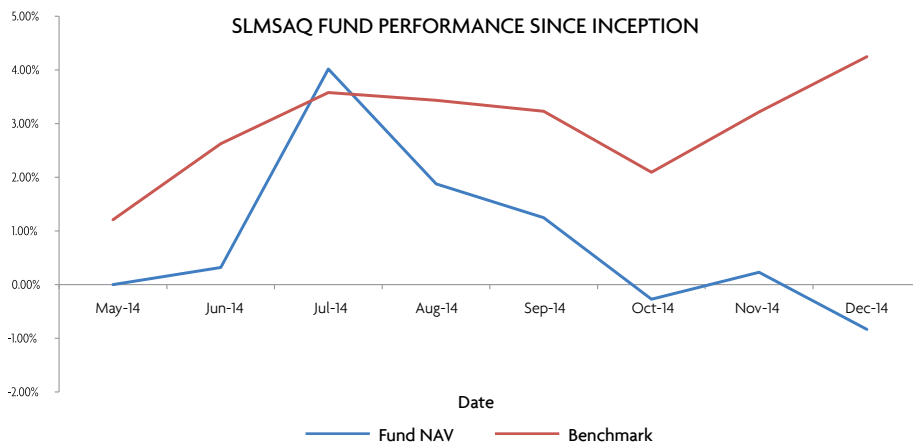
FIXED INCOME SECURITIES	Maturity Date	Rating	Total Holdings	Cost	Market Value	% of NAV
Perbadanan Kemajuan N.Selangor 4.350% 28.10.2016	28-Oct 2016	AA3	2,000,000	2,008,340	1,998,360	5.73%
MALAKOFF POW IMTN 4.500% 16.12.2016	16-Dec 2016	AA	1,000,000	1,001,260	1,000,550	2.87%
AMMB HOLDINGS BHD MTN 1826D 8.8.2017	8-Aug 2017	AA3	5,000,000	4,973,500	4,966,600	14.24%
First Resources LTD 4.300% 08.12.2017	8-Dec 2017	AA2	2,000,000	2,000,000	1,992,060	5.71%
UNITAPAH 4.90% 12.06.2018	12-Jun 2018	AA2	2,000,000	2,000,000	2,001,760	5.74%
GOLDEN ASSET IMTN 4.750% 03.08.2018	3-Aug 2018	AA2	2,000,000	1,986,200	1,986,160	5.69%
UEMS IMTN 4.600% 13.12.2018	13-Dec 2018	AA	3,000,000	3,020,400	3,010,770	8.63%
Teknologi Tenaga Perlis 4.510% 31.01.2020	31-Jan 2020	AA1	2,000,000	2,016,800	2,012,920	5.77%
Tanjung Bin Power Sdn Bhd 4.660% 14.08.2020	14-Aug 2020	AA2	2,000,000	2,037,400	2,000,100	5.73%
HLBANK 4.350% 05.05.2021	5-May 2021	AA2	2,000,000	2,000,000	1,997,200	5.73%
AISL Sub Sukuk 4.400% 30.09.2021	30-Sep 2021	AA3	2,000,000	2,009,400	2,007,080	5.75%
FRL IMTN 4.850% 27.10.2021	27-Oct 2021	AA2	1,000,000	1,002,940	999,650	2.87%
Project Lebuhraya Usahasama Bhd 4.400% 12.01.2022	12-Jan 2022	AAA	2,000,000	2,016,200	1,993,520	5.72%
HSBC 4.350% 28.06.2022	28-Jun 2022	AA1	2,000,000	2,023,400	2,015,040	5.78%
WCT IMTN 5.050% 21.10.2022	21-Oct 2022	AA	2,000,000	2,006,520	1,993,600	5.72%
SBPC 4.800% 03.07.2023	3-Jul 2023	AA1	1,000,000	992,790	999,860	2.87%
<b>Total</b>			<b>33,000,000</b>	<b>33,095,150</b>	<b>32,975,230</b>	

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

The Fund Performance since inception to 31 December 2014

	31 Dec 2014 (%)	Since Inception (%)
Performance (NAV)	-0.8	-0.8
Benchmark (MSCI AC Asia (ex-Japan) Small Cap Index)	4.2	4.2

The fund registered a negative return of 0.8% as compared to its benchmark of positive 4.2% for the period under review.



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

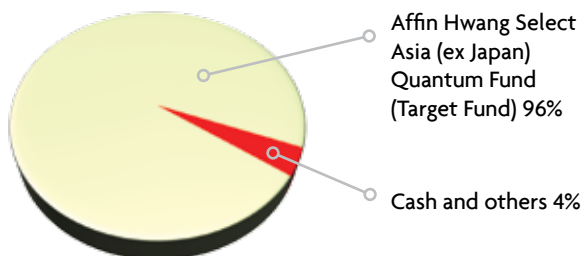
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## ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2014
NAV (RM'000)	12,584
NAV/Unit (RM)	0.9917
No. of Units ('000)	12,689
Highest NAV for the year (RM)	1.0429
Lowest NAV for the year (RM)	0.9535
Annual Return	-0.8%
<b>Total Annual Return Breakdown</b>	
a) Capital Growth	-0.8%
b) Income Distribution	-
<b>Average Annual Return</b>	
a) One year period	-0.8%
b) Three years period	-
c) Five years period	-
<b>Charges</b>	
a) Fund management fee (%)	-
b) Audit fees (RM'000)	-
c) Taxation (% of annual investment income)	8.0%
<b>Category and composition of the fund (RM'000)</b>	
Affin Hwang Select Asia (ex Japan) Quantum Fund (Target Fund)	12,091
Cash and others	492

### ASSET ALLOCATION

### SLMSAQ FUND ASSET EXPOSURE AS AT 31 DECEMBER 2014



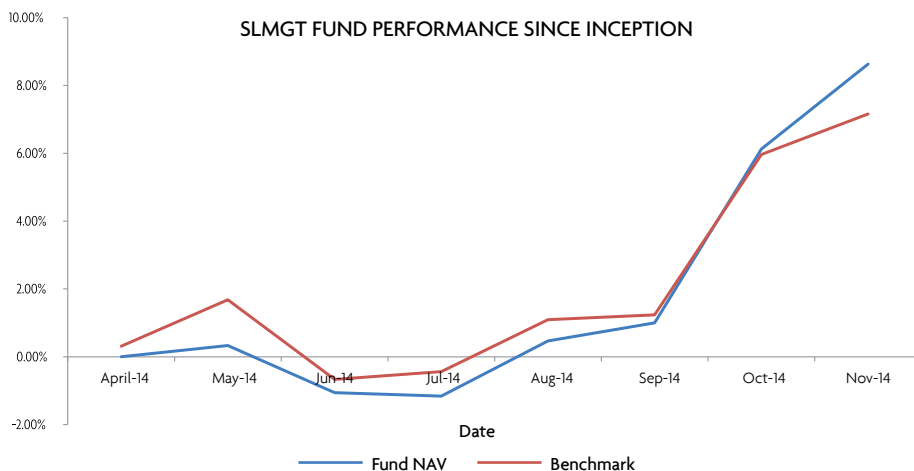
ASSET ALLOCATION	Total Holdings	Cost	Market Value	% of NAV
Affin Hwang Select Asia (ex Japan) Quantum Fund (Target Fund)	9,546,194	12,694,163	12,091,209	96%
Cash and others			492,297	4%
	<b>9,546,194</b>	<b>12,694,163</b>	<b>12,583,506</b>	<b>100%</b>

# SUN LIFE MALAYSIA GLOBAL TITANS FUND (“SLMGT”)

The Fund Performance since inception to 31 December 2014

	31 Dec 2014 (%)	Since Inception (%)
Performance (NAV)	8.6	8.6
Benchmark (42% S&P500 + 36% MSCI Europe + 12% MSCI Japan+ 10% CIMB Bank 1-month Fixed Deposit Rate)	7.2	7.2

The fund registered a positive return of 8.6% as compared to its benchmark of 7.2% for the period under review.

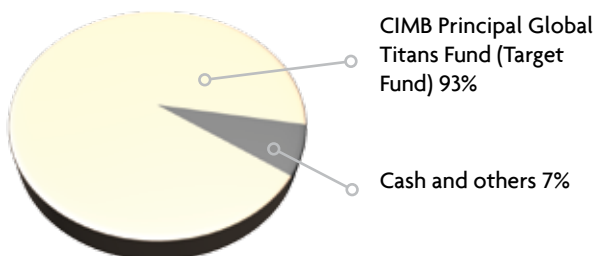


ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2014
NAV (RM'000)	4,910
NAV/Unit (RM)	1.0863
No. of Units ('000)	4,520
Highest NAV for the year (RM)	1.0964
Lowest NAV for the year (RM)	0.9430
Annual Return	8.6%
<b>Total Annual Return Breakdown</b>	
a) Capital Growth	8.6%
b) Income Distribution	-
<b>Average Annual Return</b>	
a) One year period	8.6%
b) Three years period	-
c) Five years period	-
<b>Charges</b>	
a) Fund management fee (%)	-
b) Audit fees (RM'000)	-
c) Taxation (% of annual investment income)	8.0%
<b>Category and composition of the fund (RM'000)</b>	
CIMB Principal Global Titans Fund (Target Fund)	4,568
Cash and others	343

ASSET ALLOCATION

SLMGT FUND  
ASSET EXPOSURE AS  
AT 31 DECEMBER 2014



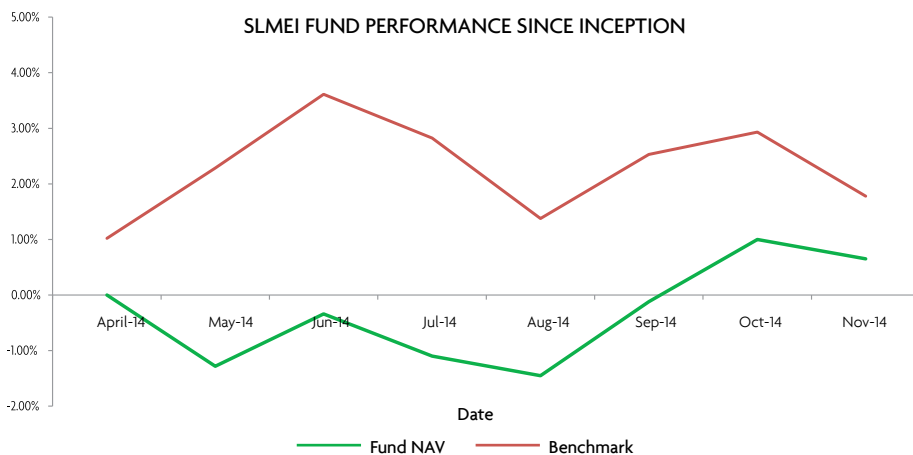
ASSET ALLOCATION	Total Holdings	Cost	Market Value	% of NAV
CIMB Principal Global Titans Fund (Target Fund)	6,327,289	4,306,423	4,567,670	93%
Cash and others			342,697	7%
	6,327,289	4,306,423	4,910,367	100%

# SUN LIFE MALAYSIA EQUITY INCOME FUND (“SLMEI”)

The Fund Performance since inception to 31 December 2014

	31 Dec 2014 (%)	Since Inception (%)
Performance (NAV)	0.6	0.6
Benchmark (50% FBM100 Index + 50% MSCI AC Asia ex-Japan Index)	1.8	1.8

The fund registered a positive return of 0.6% as compared to its benchmark of 1.8% for the period under review.

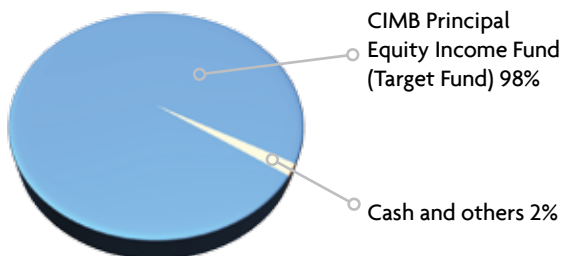




## ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2014
NAV (RM'000)	3,701
NAV/Unit (RM)	1.0065
No. of Units ('000)	3,677
Highest NAV for the year (RM)	1.0100
Lowest NAV for the year (RM)	0.9548
Annual Return	0.6%
<b>Total Annual Return Breakdown</b>	
a) Capital Growth	0.6%
b) Income Distribution	-
<b>Average Annual Return</b>	
a) One year period	0.6%
b) Three years period	-
c) Five years period	-
<b>Charges</b>	
a) Fund management fee (%)	-
b) Audit fees (RM'000)	-
c) Taxation (% of annual investment income)	8.0%
<b>Category and composition of the fund (RM'000)</b>	
CIMB Principal Equity Income Fund (Target Fund)	3,639
Cash and others	62

## ASSET ALLOCATION

SLMEI FUND  
ASSET EXPOSURE AS  
AT 31 DECEMBER 2014

ASSET ALLOCATION	Total Holdings	Cost	Market Value	% of NAV
CIMB Principal Equity Income Fund (Target Fund)	2,939,534	3,598,423	3,639,143	98%
Cash and others			61,903	2%
	2,939,534	3,598,423	3,701,046	100%

# SUN LIFE MALAYSIA BALANCED STABLE FUND (“SLMBS”)

The Fund Performance since inception to 31 December 2014

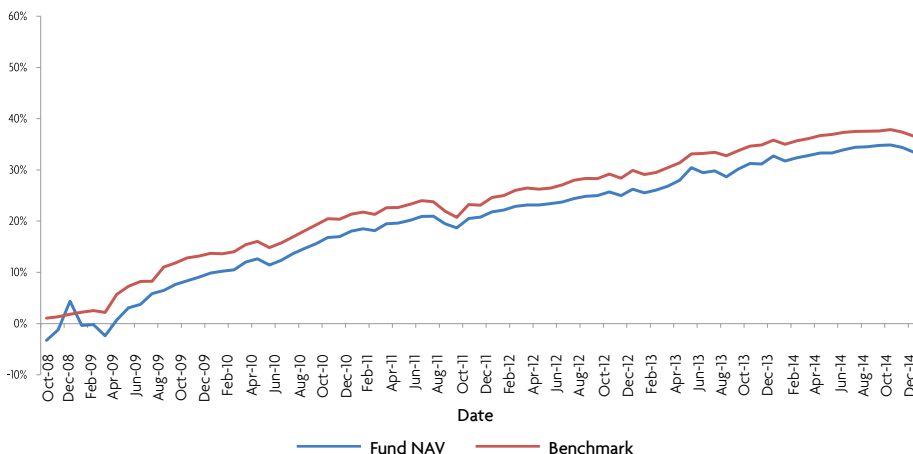
	31 Dec 2014 (%)	31 Dec 2013 (%)	31 Dec 2012 (%)	31 Dec 2011 (%)	31 Dec 2010 (%)	31 Dec 2009 (%)	Since Inception (%)
Performance (NAV)	0.5	5.1	3.7	3.2	7.4	5.3	33.4
Benchmark (KLCI/FBM100 25% + 12 month FD 75%)*	0.8	5.1	4.7	3.1	7.0	11.2	36.5

\* Benchmark changed to FTSE Bursa Malaysia Top 100 (FBM100) in July 2009

The fund registered a positive return of 0.5% as compared to its benchmark of 0.8% for the period under review.

Return

## SLMBS FUND PERFORMANCE SINCE INCEPTION



# SUN LIFE MALAYSIA BALANCED STABLE FUND ("SLMBS")

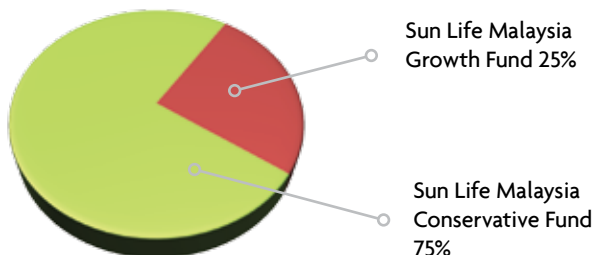
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## ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2014	31 Dec 2013	31 Dec 2012	31 Dec 2011	31 Dec 2010	31 Dec 2009
NAV (RM'000)	3,106	3,042	2,802	2,706	2,400	2,189
NAV/Unit (RM)	1.3344	1.3272	1.2624	1.2179	1.1803	1.0988
No. of Units ('000)	2,327	2,292	2,219	2,222	2,034	1,992
Highest NAV for the year (RM)	1.3488	1.3272	1.2624	1.2179	1.1839	1.0988
Lowest NAV for the year (RM)	1.3138	1.2534	1.2150	1.1767	1.0942	0.9677
Annual Return	0.5%	5.1%	3.7%	3.2%	7.4%	5.3%
<b>Total Annual Return Breakdown</b>						
a) Capital Growth	0.5%	5.1%	3.7%	3.2%	7.4%	5.3%
b) Income Distribution	-	-	-	-	-	-
<b>Average Annual Return</b>						
a) One year period	0.5%	5.1%	3.7%	3.2%	7.4%	5.3%
b) Three years period	3.1%	4.0%	4.8%	5.3%	-	-
c) Five years period	4.0%	4.9%	-	-	-	-
<b>Charges</b>						
a. Fund management fee (%)	-	-	-	-	-	-
b. Audit fees (RM'000)	3.50	3.50	3.50	3.30	3.00	3.00
c. Taxation (% of annual investment income)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

### ASSET ALLOCATION

### SLMBS FUND ASSET EXPOSURE AS AT 31 DECEMBER 2014



EQUITIES & FIXED INCOME SECURITIES	Total Holdings	Cost	Market Value	% of NAV
Sun Life Malaysia Conservative Fund	1,985,970	2,145,322	2,318,819	75%
Sun Life Malaysia Growth Fund	328,045	658,857	791,310	25%
	<b>2,314,015</b>	<b>2,804,179</b>	<b>3,110,129</b>	<b>100%</b>

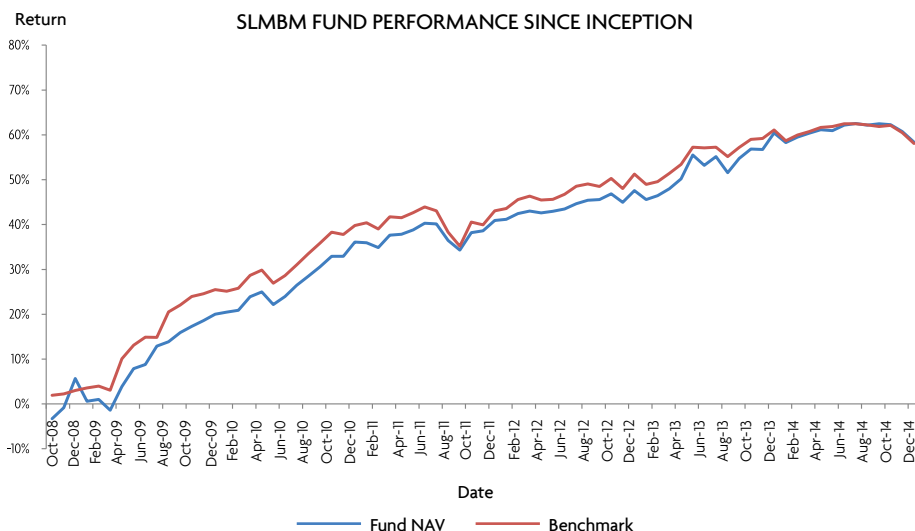
# SUN LIFE MALAYSIA BALANCED MODERATE FUND (“SLMBM”)

The Fund Performance since inception to 31 December 2014

	31 Dec 2014 (%)	31 Dec 2013 (%)	31 Dec 2012 (%)	31 Dec 2011 (%)	31 Dec 2010 (%)	31 Dec 2009 (%)	Since Inception (%)
Performance (NAV)	-1.3	8.7	4.7	3.5	13.4	13.6	58.4
Benchmark (KLCI/FBM100 50% + 12 month FD 50%)*	-1.5	7.2	6.3	2.8	11.7	22.2	58.1

\* Benchmark changed to FTSE Bursa Malaysia Top 100 (FBM100) in July 2009

The fund registered a negative return of 1.3% as compared to its benchmark of negative 1.5% for the period under review.



# SUN LIFE MALAYSIA BALANCED MODERATE FUND (“SLMBM”)

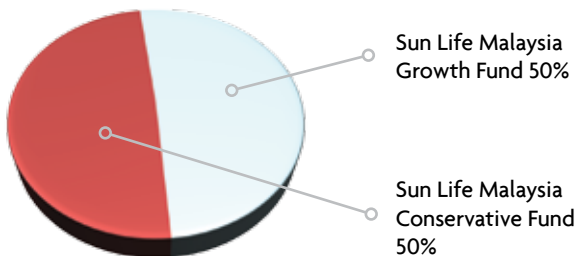
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## ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2014	31 Dec 2013	31 Dec 2012	31 Dec 2011	31 Dec 2010	31 Dec 2009
NAV (RM'000)	7,396	3,061	2,950	3,092	3,112	2,566
NAV/Unit (RM)	1.5838	1.6044	1.4758	1.4091	1.3609	1.2002
No. of Units ('000)	4,670	1,908	1,999	2,194	2,286	2,138
Highest NAV for the year (RM)	1.6298	1.6046	1.4758	1.4091	1.3609	1.2002
Lowest NAV for the year (RM)	1.5572	1.4510	1.4018	1.3204	1.1880	0.9742
Annual Return	-1.3%	8.7%	4.7%	3.5%	13.4%	13.6%
<b>Total Annual Return Breakdown</b>						
a) Capital Growth	-1.3%	8.7%	4.7%	3.5%	13.4%	13.6%
b) Income Distribution	-	-	-	-	-	-
<b>Average Annual Return</b>						
a) One year period	-1.3%	8.7%	4.7%	3.5%	13.4%	13.6%
b) Three years period	4.1%	5.6%	7.2%	10.2%	-	-
c) Five years period	5.8%	8.8%	-	-	-	-
<b>Charges</b>						
a. Fund management fee (%)	-	-	-	-	-	-
b. Audit fees (RM'000)	3.50	3.50	3.50	3.30	3.00	3.00
c. Taxation (% of annual investment income)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

### ASSET ALLOCATION

### SLMBM FUND ASSET EXPOSURE AS AT 31 DECEMBER 2014



EQUITIES & FIXED INCOME SECURITIES	Total Holdings	Cost	Market Value	% of NAV
Sun Life Malaysia Conservative Fund	3,119,631	3,533,965	3,642,481	50%
Sun Life Malaysia Growth Fund	1,551,278	3,625,071	3,741,993	50%
	<b>4,670,909</b>	<b>7,159,037</b>	<b>7,384,474</b>	<b>100%</b>

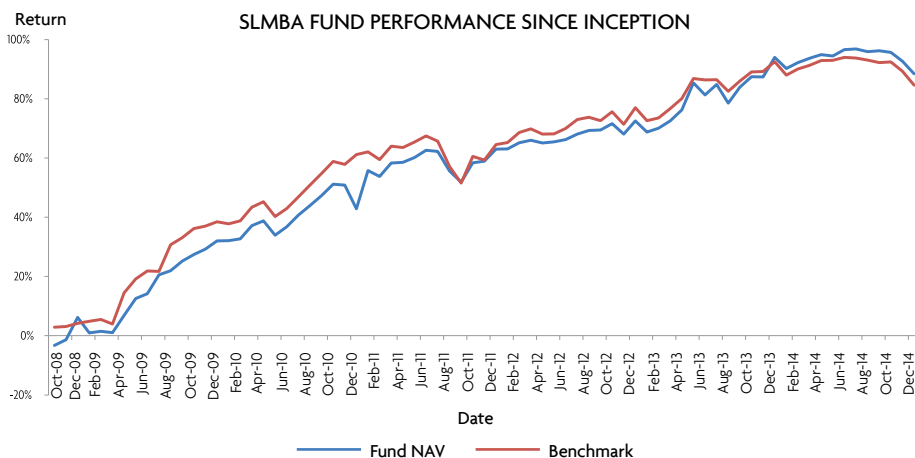
# SUN LIFE MALAYSIA BALANCED AGGRESSIVE FUND (“SLMBA”)

The Fund Performance since inception to 31 December 2014

	31 Dec 2014 (%)	31 Dec 2013 (%)	31 Dec 2012 (%)	31 Dec 2011 (%)	31 Dec 2010 (%)	31 Dec 2009 (%)	Since Inception (%)
Performance (NAV)	-2.9	12.5	5.8	14.1	8.2	24.3	88.5
Benchmark (KLCI/FBM100 75% + 12 month FD 25%)*	-3.8	9.3	7.9	2.4	16.7	33.2	84.6

\* Benchmark changed to FTSE Bursa Malaysia Top 100 (FBM100) in July 2009

The fund registered a negative return of 2.9% as compared to its benchmark of negative 3.8% for the period under review.



# SUN LIFE MALAYSIA BALANCED AGGRESSIVE FUND (“SLMBA”)

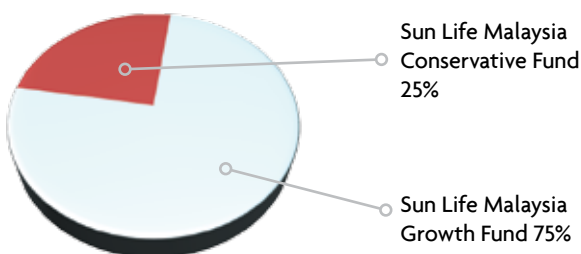
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## ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2014	31 Dec 2013	31 Dec 2012	31 Dec 2011	31 Dec 2010	31 Dec 2009
NAV (RM'000)	7,224	7,525	7,017	7,988	7,363	6,324
NAV/Unit (RM)	1.8848	1.9401	1.7250	1.6301	1.4289	1.3203
No. of Units ('000)	3,833	3,879	4,068	4,900	5,153	4,789
Highest NAV for the year (RM)	1.9800	1.9404	1.7250	1.6360	1.5589	1.3203
Lowest NAV for the year (RM)	1.8384	1.5564	1.6204	1.4795	1.2942	0.9889
Annual Return	-2.9%	12.5%	5.8%	14.1%	8.2%	24.3%
<b>Total Annual Return Breakdown</b>						
a) Capital Growth	-2.9%	12.5%	5.8%	14.1%	8.2%	24.3%
b) Income Distribution	-	-	-	-	-	-
<b>Average Annual Return</b>						
a) One year period	-2.9%	12.5%	5.8%	14.1%	8.2%	24.3%
b) Three years period	5.1%	10.8%	9.4%	15.6%	-	-
c) Five years period	7.5%	13.0%	-	-	-	-
<b>Charges</b>						
a. Fund management fee (%)	-	-	-	-	-	-
b. Audit fees (RM'000)	3.50	3.50	3.50	3.30	3.00	3.00
c. Taxation (% of annual investment income)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

### ASSET ALLOCATION

### SLMBA FUND ASSET EXPOSURE AS AT 31 DECEMBER 2014



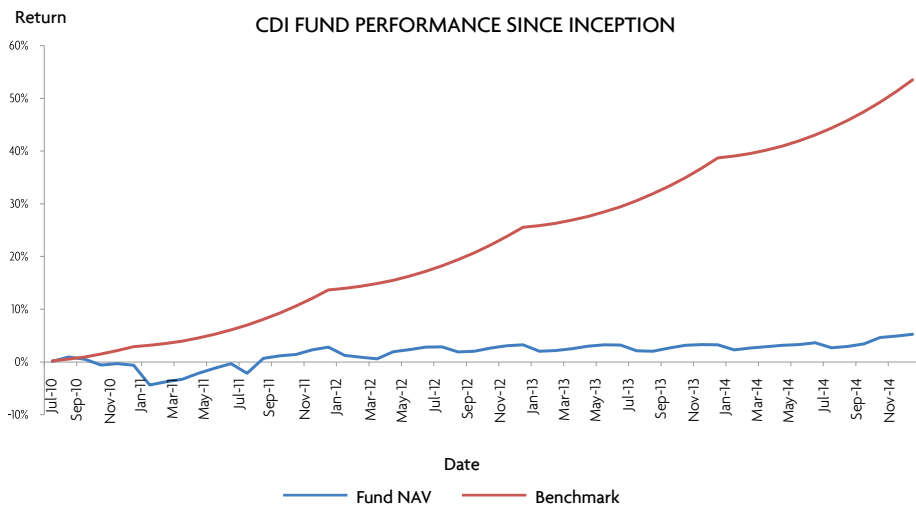
EQUITIES & FIXED INCOME SECURITIES	Total Holdings	Cost	Market Value	% of NAV
Sun Life Malaysia Conservative Fund	1,517,537	1,678,728	1,771,876	25%
Sun Life Malaysia Growth Fund	2,264,417	4,509,838	5,462,226	75%
	<b>3,781,954</b>	<b>6,188,566</b>	<b>7,234,102</b>	<b>100%</b>

# CIMB DUAL INCOME FUND (“CDI”)

The Fund Performance since inception to 31 December 2014

	31 Dec 2014 (%)	31 Dec 2013 (%)	31 Dec 2012 (%)	31 Dec 2011 (%)	31 Dec 2010 (%)	Since Inception (%)
Performance (NAV)	2.0	0.0	0.4	3.4	-0.6	5.3
Benchmark (Reference Index)	10.7	10.5	10.5	10.5	2.9	53.5

The fund registered a positive return of 2.0% as compared to its benchmark of 10.7% for the period under review.





ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2014	31 Dec 2013	31 Dec 2012	31 Dec 2011	31 Dec 2010
NAV (RM'000)	22,640	25,486	27,321	33,348	35,658
NAV/Unit (RM)	1.0526	1.0323	1.0326	1.0280	0.9938
No. of Units ('000)	21,508	24,689	26,458	32,440	35,880
Highest NAV for the year (RM)	1.0526	1.0338	1.0326	1.0281	1.0105
Lowest NAV for the year (RM)	1.0231	1.0184	1.0036	0.9452	0.9920
Annual Return	2.0%	-0.03%	0.4%	3.4%	-0.6%
<b>Total Annual Return Breakdown</b>					
a) Capital Growth	2.0%	-0.03%	0.4%	3.4%	-0.6%
b) Income Distribution	-	-	-	-	-
<b>Average Annual Return</b>					
a) One year period	2.0%	-0.03%	0.4%	3.4%	-0.6%
b) Three years period	0.8%	1.3%	1.1%	-	-
c) Five years period	1.0%	0.8%	-	-	-
<b>Charges</b>					
a. Fund management fee (%)	-	-	-	-	-
b. Audit fees (RM'000)	3.55	3.50	3.50	3.30	3.00
c. Taxation (% of annual investment income)	8.0%	8.0%	8.0%	8.0%	8.0%

ASSET ALLOCATION

CDI FUND  
ASSET EXPOSURE AS  
AT 31 DECEMBER 2014



ASSET ALLOCATION	Total Holdings	Cost	Market Value	% of NAV
Structured Product	22,250,000	21,449,000	22,692,775	100%
	22,250,000	21,449,000	22,692,775	100%

2014 dividend distribution

<u>Dividend distribution date</u>	<u>January 07, 2014</u>	<u>Dividend distribution date</u>	<u>July 03, 2014</u>
Price before distribution (03/01/2014)	1.0416	Price before distribution (27/06/2014)	1.0364
Price after distribution (10/01/2014)	1.0298	Price after distribution (04/07/2014)	1.0337

## STATEMENT BY MANAGER

I, Ooi Say Teng, 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 (“SLMGTT”), 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”) and CIMB Dual Income Fund (“CDI”) set out on pages 36 to 49 have been properly drawn up in accordance with the accounting policies prescribed in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

On behalf of the Manager,

**OOI SAY TENG**  
Chief Executive Officer

Kuala Lumpur  
30 March 2015



# INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS

## Report On The Financial Information

We have audited the financial information of the Funds, which comprise the statements of assets and liabilities as at 31 December 2014, the statements of income and expenditure and changes in net asset value of the Funds for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 36 to 49.

## Manager's Responsibility for the Financial Information

Sun Life Malaysia Assurance Berhad ("the Manager of the Funds") is responsible for the preparation of financial information in accordance with the accounting policies prescribed in Note 2 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 of the Funds determines are necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

Our responsibility is to express an opinion on these financial information based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial information are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial information, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Manager's preparation of financial information 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimate made by the Manager, as well as evaluating the overall presentation of the financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial information of the Funds have been properly prepared in accordance with the accounting policies prescribed in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

## Other Matters

This report is made solely to the policyholders of the Funds, as a body in accordance with the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS  
(No. AF: 1146)  
Chartered Accountants

Kuala Lumpur  
30 March 2015

## STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2014

	2014								
	CDI Fund	SLMG Fund	SLMBS Fund	SLMBM Fund	SLMBA Fund	SLMC Fund	SLMEI Fund	SLMGT Fund	SLMSAQ Fund
	RM	RM	RM	RM	RM	RM	RM	RM	RM
Investments:									
Quoted investments	-	45,435,800	-	-	-	-	-	-	-
Unquoted investments	-	-	-	-	-	32,975,230	-	-	-
Other investments	22,692,775	-	3,110,128	7,384,474	7,234,101	-	3,639,143	4,567,670	12,091,209
Fixed and call deposits	-	10,277,000	-	-	-	1,651,000	-	-	-
Income due and accrued	-	161,219	-	-	-	361,611	-	-	-
Receivables	-	1,529,870	-	1,853	-	5,655	64,171	362,607	443,071
Amount due from fund manager	-	295,930	31,972	41,459	103,929	52,860	-	-	-
Deferred tax asset	-	1,413	-	-	-	9,594	-	-	48,236
Cash and bank balances	59,905	-	-	-	-	-	990	990	990
<b>TOTAL ASSETS</b>	<b>22,752,680</b>	<b>57,701,232</b>	<b>3,142,100</b>	<b>7,427,786</b>	<b>7,338,030</b>	<b>35,055,950</b>	<b>3,704,304</b>	<b>4,931,267</b>	<b>12,583,506</b>
Payables	3,539	1,643,702	7,128	3,500	6,636	95,169	-	-	-
Current tax liabilities	9,942	30,702	4,743	10,264	24,073	78,781	-	-	-
Deferred tax liabilities	99,502	-	24,476	18,035	83,643	-	3,258	20,900	-
<b>TOTAL LIABILITIES</b>	<b>112,983</b>	<b>1,674,404</b>	<b>36,347</b>	<b>31,799</b>	<b>114,352</b>	<b>173,950</b>	<b>3,258</b>	<b>20,900</b>	<b>-</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS</b>	<b>22,639,697</b>	<b>56,026,828</b>	<b>3,105,753</b>	<b>7,395,987</b>	<b>7,223,678</b>	<b>34,882,000</b>	<b>3,701,046</b>	<b>4,910,367</b>	<b>12,583,506</b>

## STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2014

(CONTINUED)

	2014								
	CDI Fund	SLMG Fund	SLMBS Fund	SLMBM Fund	SLMBA Fund	SLMC Fund	SLMEI Fund	SLMGT Fund	SLMSAQ Fund
	RM	RM	RM	RM	RM	RM	RM	RM	RM
REPRESENTED BY:									
Policyholders' capital	21,285,151	38,381,480	2,491,196	6,509,748	3,466,887	29,278,972	3,649,479	4,667,243	12,717,192
Undistributed income/(loss) carried forward	1,354,546	17,645,348	614,557	886,239	3,756,791	5,603,028	51,567	243,124	(133,686)
<b>Policyholders' liabilities</b>	<b>22,639,697</b>	<b>56,026,828</b>	<b>3,105,753</b>	<b>7,395,987</b>	<b>7,223,678</b>	<b>34,882,000</b>	<b>3,701,046</b>	<b>4,910,367</b>	<b>12,583,506</b>
<b>Units in circulation</b>	<b>21,507,804</b>	<b>23,228,696</b>	<b>2,327,437</b>	<b>4,669,880</b>	<b>3,832,658</b>	<b>29,879,060</b>	<b>3,677,265</b>	<b>4,520,415</b>	<b>12,688,504</b>
<b>Net asset value per unit</b>	<b>1.05</b>	<b>2.41</b>	<b>1.33</b>	<b>1.58</b>	<b>1.88</b>	<b>1.17</b>	<b>1.01</b>	<b>1.09</b>	<b>0.99</b>

## STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2014

(CONTINUED)

	2013								
	CDI Fund	SLMG Fund	SLMBS Fund	SLMBM Fund	SLMBA Fund	SLMC Fund	SLMEI Fund	SLMGT Fund	SLMSAQ Fund
	RM	RM	RM	RM	RM	RM	RM	RM	RM
Investments:									
Quoted investments	-	32,246,522	-	-	-	-	-	-	-
Malaysian Government Securities	-	-	-	-	-	1,006,900	-	-	-
Unquoted investments	-	-	-	-	-	26,127,876	-	-	-
Other investments	25,623,936	-	3,052,453	3,087,503	7,582,656	-	-	-	-
Fixed and call deposits	-	1,518,000	-	-	-	4,183,000	-	-	-
Income due and accrued	-	77,413	-	-	-	285,260	-	-	-
Receivables	-	330,147	2,077	-	2,151	2,482	-	-	-
Amount due from fund manager	-	20,467	26,217	43,710	122,583	46,691	-	-	-
Deferred tax assets	-	-	-	-	-	32,976	-	-	-
Cash and bank balances	78,460	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>25,702,396</b>	<b>34,192,549</b>	<b>3,080,747</b>	<b>3,131,213</b>	<b>7,707,390</b>	<b>31,685,185</b>	-	-	-
Payables	131,383	142,605	4,880	19,260	25,841	91,782	-	-	-
Current tax liabilities	14,683	147,551	6,233	11,411	30,818	99,489	-	-	-
Deferred tax liabilities	70,630	384,793	27,466	39,170	125,840	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>216,696</b>	<b>674,949</b>	<b>38,579</b>	<b>69,841</b>	<b>182,499</b>	<b>191,271</b>	-	-	-
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS</b>	<b>25,485,700</b>	<b>33,517,600</b>	<b>3,042,168</b>	<b>3,061,372</b>	<b>7,524,891</b>	<b>31,493,914</b>	-	-	-

## STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2014

(CONTINUED)

									2013
	CDI Fund	SLMG Fund	SLMBS Fund	SLMBM Fund	SLMBA Fund	SLMC Fund	SLMEI Fund	SLMGT Fund	SLMSAQ Fund
	RM	RM	RM	RM	RM	RM	RM	RM	RM
REPRESENTED BY:									
Policyholders' capital	24,573,832	13,127,570	2,444,266	2,046,607	3,556,184	26,732,165	-	-	-
Undistributed income carried forward	911,868	20,390,030	597,902	1,014,765	3,968,707	4,761,749	-	-	-
Policyholders' liabilities	25,485,700	33,517,600	3,042,168	3,061,372	7,524,891	31,493,914	-	-	-
Units in circulation	24,689,004	13,202,341	2,292,223	1,908,120	3,878,549	27,669,791	-	-	-
Net asset value per unit	1.03	2.54	1.33	1.60	1.94	1.14	-	-	-

The accompanying notes are an integral part of these financial information.



## STATEMENTS OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	2014								
	CDI Fund	SLMG Fund	SLMBS Fund	SLMBM Fund	SLMBA Fund	SLMC Fund	SLMEI Fund	SLMGT Fund	SLMSAQ Fund
	RM	RM	RM	RM	RM	RM	RM	RM	RM
Interest income:									
- Fixed and call deposits	-	180,475	-	-	-	122,631	-	-	-
- Unquoted corporate debt securities	-	-	-	-	-	1,273,280	-	-	-
- Malaysian Government Securities	-	-	-	-	-	16,653	-	-	-
Gross dividend income	-	980,759	-	-	-	-	10,565	-	421,042
Gain on disposal of investments	124,281	1,811,518	59,283	128,294	300,917	-	-	-	-
Unrealised capital gain on investments	360,899	-	-	-	-	325,020	40,720	261,247	-
Other income	-	400	-	-	-	506	3,550	2,787	-
<b>TOTAL INCOME</b>	<b>485,180</b>	<b>2,973,152</b>	<b>59,283</b>	<b>128,294</b>	<b>300,917</b>	<b>1,738,090</b>	<b>54,835</b>	<b>264,034</b>	<b>421,042</b>
Management fees	-	599,789	-	-	-	328,329	-	-	-
Administrative fees and expenses	3,688	536,236	3,500	3,500	3,500	5,269	10	10	10
Loss on disposal of investments	-	-	-	-	-	436,905	-	-	-
Unrealised capital loss on investments	-	4,827,574	37,375	264,192	527,456	-	-	-	602,954
Amortisation of premiums	-	-	-	-	-	24,145	-	-	-
<b>TOTAL OUTGO</b>	<b>3,688</b>	<b>5,963,599</b>	<b>40,875</b>	<b>267,692</b>	<b>530,956</b>	<b>794,648</b>	<b>10</b>	<b>10</b>	<b>602,964</b>

## STATEMENTS OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

(CONTINUED)

	2014								
	CDI Fund	SLMG Fund	SLMBS Fund	SLMBM Fund	SLMBA Fund	SLMC Fund	SLMEI Fund	SLMGT Fund	SLMSAQ Fund
	RM	RM	RM	RM	RM	RM	RM	RM	RM
EXCESS OF INCOME OVER OUTGO/ (OUTGO OVER INCOME) BEFORE TAXATION	481,492	(2,990,447)	18,408	(139,398)	(230,039)	943,442	54,825	264,024	(181,922)
TAXATION	(38,814)	245,765	(1,753)	10,872	18,123	(102,163)	(3,258)	(20,900)	48,236
EXCESS OF INCOME OVER OUTGO/ (OUTGO OVER INCOME) AFTER TAXATION	442,678	(2,744,682)	16,655	(128,526)	(211,916)	841,279	51,567	243,124	(133,686)
UNDISTRIBUTED INCOME BROUGHT FORWARD	911,868	20,390,030	597,902	1,014,765	3,968,707	4,761,749	-	-	-
<b>UNDISTRIBUTED INCOME/(LOSS) CARRIED FORWARD</b>	<b>1,354,546</b>	<b>17,645,348</b>	<b>614,557</b>	<b>886,239</b>	<b>3,756,791</b>	<b>5,603,028</b>	<b>51,567</b>	<b>243,124</b>	<b>(133,686)</b>

## STATEMENTS OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

(CONTINUED)

	2013								
	CDI Fund	SLMG Fund	SLMBS Fund	SLMBM Fund	SLMBA Fund	SLMC Fund	SLMEI Fund	SLMGT Fund	SLMSAQ Fund
	RM	RM	RM	RM	RM	RM	RM	RM	RM
Interest income:									
- Fixed and call deposits	-	82,465	-	-	-	63,499	-	-	-
- Unquoted corporate debt securities	-	-	-	-	-	1,124,748	-	-	-
- Malaysian Government Securities	-	-	-	-	-	50,940	-	-	-
Accretion of discount	-	-	-	-	-	108,764	-	-	-
Gross dividend income	-	1,030,318	-	-	-	-	-	-	-
Gain on disposal of investments	50,982	3,190,863	77,911	142,639	385,232	-	-	-	-
Unrealised capital gain on investments	-	2,114,827	83,733	128,310	534,011	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>50,982</b>	<b>6,418,473</b>	<b>161,644</b>	<b>270,294</b>	<b>919,243</b>	<b>1,347,951</b>	-	-	-
LESS:									
Management fees	-	462,229	-	-	-	311,173	-	-	-
Administrative fees and expenses	3,590	408,347	3,500	3,504	3,504	5,175	-	-	-
Loss on disposal of investment	-	-	-	-	-	71,600	-	-	-
Unrealised capital loss on investments	66,721	-	-	-	-	310,630	-	-	-
<b>TOTAL OUTGO</b>	<b>70,311</b>	<b>870,576</b>	<b>3,500</b>	<b>3,504</b>	<b>3,504</b>	<b>698,578</b>	-	-	-

## STATEMENTS OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	2013								
	CDI Fund	SLMG Fund	SLMBS Fund	SLMBM Fund	SLMBA Fund	SLMC Fund	SLMEI Fund	SLMGT Fund	SLMSAQ Fund
	RM	RM	RM	RM	RM	RM	RM	RM	RM
EXCESS OF (OUTGO OVER INCOME)/ INCOME OVER OUTGO BEFORE TAXATION	(19,329)	5,547,897	158,144	267,445	915,739	649,373	-	-	-
TAXATION	1,259	(426,476)	(12,932)	(21,676)	(73,540)	(77,258)	-	-	-
EXCESS OF (OUTGO OVER INCOME)/ INCOME OVER OUTGO AFTER TAXATION	(18,070)	5,121,421	145,212	245,769	842,199	572,115	-	-	-
UNDISTRIBUTED INCOME BROUGHT FORWARD	929,938	15,268,609	452,690	768,996	3,126,508	4,189,634	-	-	-
<b>UNDISTRIBUTED INCOME/(LOSS) CARRIED FORWARD</b>	<b>911,868</b>	<b>20,390,030</b>	<b>597,902</b>	<b>1,014,765</b>	<b>3,968,707</b>	<b>4,761,749</b>	-	-	-

The accompanying notes are an integral part of these financial information.

## STATEMENTS OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

(CONTINUED)

	2014								
	CDI Fund	SLMG Fund	SLMBS Fund	SLMBM Fund	SLMBA Fund	SLMC Fund	SLMEI Fund	SLMGT Fund	SLMSAQ Fund
	RM	RM	RM	RM	RM	RM	RM	RM	RM
Net asset value at beginning of the financial year	25,485,700	33,517,600	3,042,168	3,061,372	7,524,891	31,493,914	-	-	-
Movements due to units created and cancelled during the financial year:									
Net creation of units	-	28,775,652	344,381	5,309,053	938,377	4,015,651	3,657,006	4,674,225	12,736,625
Net cancellation of units	(3,288,681)	(3,521,742)	(297,451)	(845,912)	(1,027,674)	(1,468,844)	(7,527)	(6,982)	(19,433)
	<b>(3,288,681)</b>	<b>25,253,910</b>	<b>46,930</b>	<b>4,463,141</b>	<b>(89,297)</b>	<b>2,546,807</b>	<b>3,649,479</b>	<b>4,667,243</b>	<b>(12,717,192)</b>
Excess of income over outgo/ (outgo over income) for the financial year:									
Net realised income/(loss) after taxation	81,779	2,082,892	54,030	135,665	315,540	516,259	10,847	(18,123)	469,268
Unrealised capital gain/ (loss) on investments	360,899	(4,827,574)	(37,375)	(264,191)	(527,456)	325,020	40,720	261,247	(602,954)
	<b>442,678</b>	<b>(2,744,682)</b>	<b>16,655</b>	<b>(128,526)</b>	<b>(211,916)</b>	<b>841,279</b>	<b>51,567</b>	<b>243,124</b>	<b>(133,686)</b>
<b>Net asset value at end of the financial year</b>	<b>22,639,697</b>	<b>56,026,828</b>	<b>3,105,753</b>	<b>7,395,987</b>	<b>7,223,678</b>	<b>34,882,000</b>	<b>3,701,046</b>	<b>4,910,367</b>	<b>12,583,506</b>

## STATEMENTS OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

(CONTINUED)

									2013
	CDI Fund	SLMG Fund	SLMBS Fund	SLMBM Fund	SLMBA Fund	SLMC Fund	SLMEI Fund	SLMGT Fund	SLMSAQ Fund
	RM	RM	RM	RM	RM	RM	RM	RM	RM
Net asset value at beginning of the financial year	27,320,802	30,219,745	2,801,743	2,950,231	7,016,692	30,953,815	-	-	-
Movements due to units created and cancelled during the financial year:									
Net creation of units	-	2,307,263	248,240	298,170	688,388	1,505,304	-	-	-
Net cancellation of units	(1,817,032)	(4,130,829)	(153,027)	(432,798)	(1,022,388)	(1,537,320)	-	-	-
	<b>(1,817,032)</b>	<b>(1,823,566)</b>	<b>95,213</b>	<b>(134,628)</b>	<b>(334,000)</b>	<b>(32,016)</b>	-	-	-
Excess of income over outgo for the financial year:									
Net realised income after taxation	48,651	3,006,594	61,479	117,459	308,188	882,745	-	-	-
Unrealised capital (loss)/gain on investments	(66,721)	2,114,827	83,733	128,310	534,011	(310,630)	-	-	-
	<b>(18,070)</b>	<b>5,121,421</b>	<b>145,212</b>	<b>245,769</b>	<b>842,199</b>	<b>572,115</b>	-	-	-
<b>Net asset value at end of the financial year</b>	<b>25,485,700</b>	<b>33,517,600</b>	<b>3,042,168</b>	<b>3,061,372</b>	<b>7,524,891</b>	<b>31,493,914</b>	-	-	-

The accompanying notes are an integral part of these financial information.

# NOTES TO THE FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

## 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 (“SLMG<sup>T</sup>”), 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”) and CIMB Dual Income Fund (“CDI”) (herein referred to collectively as “the Funds”).

The principal activities of the Funds are to invest in authorised investments. SLMSAQ, SLMGT and SLMEI were launched on 20 May 2014, CDI was launched on 2 July 2010 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.

## 2. 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) 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 2 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.

**NOTES TO THE FINANCIAL  
INFORMATION FOR THE FINANCIAL  
YEAR ENDED 31 DECEMBER 2014**

(CONTINUED)

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 requires significant judgment to be exercised.

**(b) Investments****(i) Fair value through profit or loss financial assets**

Investments of the Funds are designated at initial recognition at fair value through profit or loss as they are managed and evaluated on a fair value basis in accordance with the respective investment strategy and mandate.

All purchases of investments are recognised on their trade dates, i.e. the date the commitment exists to purchase the investments. The investments are initially recorded at cost, being the fair value of the consideration given. The attributable transaction costs are recognised in the statement of income and expenditure when incurred.

After initial recognition, the investments are recorded at fair value and the unrealised gains or losses on remeasurement to fair value are recognised in the statement of income and expenditure.

**(ii) Fair value of financial assets**

Quoted investments comprising equity securities are valued at the market value at the date of the statement of assets and liabilities. Fair value of quoted securities is determined by reference to the stock exchange closing price at the date of the statement of assets and liabilities.

Fair values of unquoted investments comprising Malaysia Government Securities and corporate debt securities are based on indicative fair market prices/index by reference to the quotations provided by financial institutions and brokers at the date of the statement of assets and liabilities.



# NOTES TO THE FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

(CONTINUED)

Fair values of other investments comprising investment in investment-linked funds are stated at the net asset value of the underlying funds at the date of the statement of assets and liabilities and floating rate negotiable instrument of deposits is valued at price quoted by the issuing financial institution as at the date of the statement of assets and liabilities.

Fair values of fixed and call deposits are stated at their carrying amounts as at the date of the statement of assets and liabilities.

Any increase or decrease in the value of these investments is credited or charged to the statement of income and expenditure.

## **(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.

## **(e) Income recognition**

Interest income on fixed and call deposits and unquoted corporate debt securities is recognised on a time proportion basis that takes into account the effective yield of the asset.

Other interest income, including amortisation of premiums and accretion of discounts, is recognised on a time proportion basis that takes into account the effective yield of the asset.

Dividend income is recognised when the right to receive payment is established.

Gains or losses arising from the disposal of investments are calculated by comparing the net proceeds with the cost of the investments and are credited or charged to the statement of income and expenditure.

# NOTES TO THE FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

(CONTINUED)

## (f) Taxation

Current tax expense is determined according to the tax laws of the jurisdiction in which the Funds operate and includes all taxes based upon the taxable profits.

Deferred tax is recognised in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial information.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or unused tax losses can be utilised.

Deferred tax is determined using tax rates that have been substantively enacted by the date of the statement of assets and liabilities and are expected to apply when the related deferred tax asset is realised or when the deferred tax liability is settled.

## (g) Management fees

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

## (h) Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances, excluding fixed and call deposits that are held for investment purposes.

## 3. INVESTMENTS

The details of investments of the Funds are set out on pages 11 to 32 of the Fund Performance Report.

## 4. PERFORMANCE TABLE

The performance table of the Funds is set out on pages 11 to 32 of the Fund Performance Report.

# KANDUNGAN

- 51 - 52 Perutusan Ketua Pegawai Eksekutif
- 53 Ulasan Pasaran Dan Unjuran 2015
- 54 - 59 Objektif/Dasar Dana
  - Dana Berkaitan-Pelaburan:
- 60 - 63 Dana Sun Life Malaysia Growth ("SLMG")
- 64 - 67 Dana Sun Life Malaysia Conservative ("SLMC")
- 68 - 69 Dana Sun Life Malaysia Select Asia (EX JAPAN) Quantum ("SLMSAQ")
- 70 - 71 Dana Sun Life Malaysia Global Titans ("SLMGTT")
- 72 - 73 Dana Sun Life Malaysia Equity Income ("SLMEI")
- 74 - 75 Dana Sun Life Malaysia Balanced Stable ("SLMBS")
- 76 - 77 Dana Sun Life Malaysia Balanced Moderate ("SLMBM")
- 78 - 79 Dana Sun Life Malaysia Balanced Aggressive ("SLMBA")
- 80 - 81 Dana CIMB Dual Income ("CDI")
- 82 Penyata Pengurus
- 83 - 84 Laporan Juruaudit Bebas Kepada Pemegang Polisi
- 85 - 88 Penyata Aset Dan Liabiliti
- 89 - 92 Penyata Pendapatan Dan Perbelanjaan
- 93 - 94 Penyata Perubahan Nilai Aset Bersih
- 95 - 98 Nota-Nota Kepada Penyata Kewangan

Tuan/Puan,

Pelan perlindungan berkaitan-pelaburan Sun Life Malaysia yang telah anda sertai akan bertindak sebagai jaring keselamatan anda di masa yang tidak menentu dan menyediakan jaminan kewangan untuk anda dan juga orang tersayang. Menggabungkan 2 unsur iaitu perlindungan dan pelaburan, pelan anda adalah untuk jangka panjang dan membenarkan anda mengawal pelaburan anda melalui kepelbagaian dana kami yang sedia ada.

2014 merupakan tahun yang mencabar bagi Malaysia dengan kenaikan Kadar Dasar Semalaman (OPR) sebanyak 25 mata asas ke 3.25% pada bulan Julai. Pertumbuhan pendapatan korporat yang negatif, pengurangan jualan, penurunan dan kerugian tukaran matawang asing (forex) juga telah banyak menyumbang kepada prestasi lemah pasaran ekuiti di mana Indeks FTSE 100 (FBM100) mencatatkan prestasi -6.2%. Melangkah ke tahun 2015, pertumbuhan pendapatan dijangka kekal lemah disebabkan oleh persekitaran makro-ekonomi yang lebih perlahan.

Walaupun keseluruhan pasaran saham mengalami penjualan ekuiti dari pelabur asing dan domestik, Dana Sun Life Malaysia Growth tetap mengatasi penanda aras FBM100 sebanyak 1.2% bagi tahun ini. Dalam tempoh 3 tahun, dana ini telah mencapai jumlah pulangan terkumpul sebanyak 20.27%. Walau bagaimanapun, kejatuhan harga minyak mentah yang ketara pada suku terakhir tahun 2014 dan penurunan nilai Ringgit Malaysia telah menyebabkan Dana Sun Life Malaysia Conservative mencatatkan pulangan 2.6% bagi tahun fiskal, di bawah penanda aras sebanyak 0.6%.

## Peristiwa pada 2014

2014 merupakan satu tahun yang bermakna di mana kami menyaksikan pertumbuhan mampan dan pencapaian cemerlang melalui inovasi berterusan dan peningkatan taraf untuk produk dan perkhidmatan kami. Merentasi Syarikat, pelbagai inisiatif *Customer Experience* (pengalaman pelanggan) telah dilaksanakan untuk meningkatkan mutu interaksi antara pelanggan dengan kami kerana kami mempercayai bahawa perkhidmatan pelanggan yang berkualiti adalah penting untuk memastikan pengalaman pelanggan yang positif.





## ULASAN PASARAN DAN UNJURAN 2015

Pertumbuhan Keluaran Dalam Negara Kasar ("KDNK") Global 2014 dijangka pulih kepada 2.4% (tahun ke tahun). Consensus menganggarkan pertumbuhan zon Euro kembali kepada 0.8% setelah mencatatkan pertumbuhan negatif dalam tahun 2011 dan 2012. Ekonomi berorientasi eksport Asia seperti Korea dan Taiwan kedua-duanya telah mengalami pertumbuhan KDNK kira-kira 3.3% dalam tahun 2014. Dipandu oleh bilangan eksport yang kukuh, pertumbuhan KDNK Malaysia juga telah menjadi kukuh dengan pertumbuhan dijangka kira-kira 5.8%. Walaubagaimanapun, pertumbuhan KDNK yang kukuh tidak ditunjukkan dalam pencapaian ekuiti domestik di mana sector-sektor utama, iaitu bank, hartanah dan telekomunikasi mempunyai pertumbuhan pendapatan yang lebih perlahan dalam tahun 2014. Bank Negara Malaysia (BNM) menaikkan OPR sebanyak 25 mata asas kepada 3.25% dalam mesyuarat Monetary Policy Committee (MPC) bulan Julai. Ke arah suku akhir tahun tersebut, kejatuhan harga minyak mentah serta Ringgit Malaysia yang lemah menimbulkan kebimbangan ke atas keadaan fiskal negara. Akibatnya, perolehan negara meningkat (harga menurun). Pegangan bon asing dalam Malaysian Government Securities (MGS) menurun secara mendadak daripada yang tertinggi 48.4% pada bulan Julai 2014 kepada 44.5% pada bulan November 2014. Sebaliknya, bon tempoh matang panjang kurang dipengaruhi oleh pergerakan kadar hasil, akibat sokongan daripada peserta pasaran yang mengambil kesempatan untuk mendapat hasil pasaran yang lebih lumayan.

Melangkah ke tahun 2015, tarikan pemulihan pertumbuhan global dijangka berterusan, dibimbing oleh aktiviti ekonomi rancak di Amerika Syarikat. Dengan pusingan terkini Quantitative Easing (QE) dari Kesatuan Eropah, nilai Euro yang tertekan dan lemah dijangka melonjakkan lagi pertumbuhan eksport untuk negara-negara Kesatuan Eropah. Secara keseluruhan, pertumbuhan ekonomi global kelihatan sangat baik dalam tahun 2015. Walaubagaimanapun, ia boleh menjadi cabaran kepada Malaysia memandangkan sensitivitinya terhadap arah aliran penurunan harga minyak mentah. Pertumbuhan KDNK akan terus mendapat pacuan domestik. Sentimen pengguna mungkin menjadi lemah berikutan implementasi GST. Walaubagaimanapun, kami percaya ia tidak lama kerana penangguhan jadual kenaikan tarif elektrik dan kejatuhan harga minyak sedikit sebanyak mengurangkan pandangan negatif terhadap perbelanjaan persendirian. Dalam pemerhatian fiskal, lebihan akaun semasa dijangka kekal tetapi anggaran rasmi untuk defisit bajet telah disemak semula kepada -3.2% daripada KDNK daripada panduan awal -3.0%. Unjuran KDNK rasmi juga telah diturunkan kepada 4.5-5.5% daripada jangkaan awal sebanyak 5.0-6.0%. Inflasi dijangka stabil dan kami menjangkakan OPR dikekalkan sepanjang tahun.

Dalam perhatian pasaran, kami tetap berwaspada atas penilaian ekuiti memandangkan profil pendapatan korporat sedikit tidak menentu buat masa ini. Walaubagaimanapun, sebarang risiko kepada ekuiti Malaysia dalam bulan-bulan yang akan datang akan menjadikannya peluang pembelian yang baik. Kami terus kekal melabur dengan banyak dalam sektor pendapatan defensif sementara menunggu peluang untuk meningkatkan pendedahan ekuiti dalam bulan-bulan yang akan datang. Volatiliti pasaran bon domestik akan berterusan akibat dari ketidaktentuan dan ini boleh mencetuskan tekanan penjualan daripada pelabur asing. Walaubagaimanapun, ini boleh mewujudkan suatu peluang untuk dana berkembang. Dari segi strategi, kami mengekalkan jangkamasa pendek untuk pendapatan tetap bagi meminimumkan volatiliti pasaran.

## DANA SUN LIFE MALAYSIA GROWTH (SLMG)

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

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

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

*Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had dana bagi tahun semasa.*

## DANA SUN LIFE MALAYSIA CONSERVATIVE (SLMC)

Objektif dana ini adalah untuk mencapai kenaikan modal jangka sederhana hingga jangka panjang melalui pelaburan terutamanya dalam bon-bon Malaysia.

Nilai Aset Bersih (NAB) dana ini boleh dilaburkan di dalam sekuriti pendapatan tetap yang mempunyai penarafan minimum "AA3" dari RAM atau penarafan yang 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 diluluskan pada setiap masa.

Julat sekuriti pendapatan tetap dana	Minimum 80% NAB
Profil pemilihan sekuriti pendapatan tetap dana	Penarafan minimum "AA3" dari RAM atau penarafan yang seumpamanya oleh MARC, Moody's, S&P atau Fitch
Profil risiko pelabur	Rendah
Tempoh pelaburan pelabur	5-10 tahun

*Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had dana bagi tahun semasa.*

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

Dana ini disalurkan ke dalam Dana Affin Hwang Select Asia (ex Japan) Quantum (“dana sasaran”) dengan objektif untuk mencapai pertumbuhan modal yang konsisten dalam jangka sederhana hingga jangka panjang dengan melabur terutamanya dalam syarikat-syarikat pertumbuhan di Asia (kecuali Jepun) dengan permodalan pasaran tidak melebihi 1.5 bilion dolar Amerika Syarikat pada masa pemerolehan, tertakluk kepada keanjalan melabur sehingga 25% daripada NAB dana sasaran dalam syarikat-syarikat di Asia (kecuali Jepun) dengan pemodalannya pasaran tidak melebihi 3.0 bilion dolar Amerika Syarikat pada masa pemerolehan.

Dana sasaran melabur terutamanya dalam syarikat pertumbuhan di Asia (kecuali Jepun) dengan pemodalannya tidak melebihi 1.5 bilion dolar Amerika Syarikat (50% - 99.8% daripada NAB dana sasaran) dan 3.0 bilion dolar Amerika Syarikat (maksimum 25% daripada NAB dana sasaran) masing-masing. Syarikat-syarikat ini mempunyai potensi untuk mencapai kadar pertumbuhan yang kukuh, di samping pelaburan utama dan tema sektor yang wujud di pasaran pada bila-bila tempoh masa. 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 sederhana. Peruntukan aset dana sasaran adalah seperti berikut:

Julat ekuiti dana	Minimum 75% NAB dan sehingga 99.80% NAB
Julat tunai dana	Baki
Profil pemilihan saham dana	Ekuiti-ekuiti Asian (kecuali Jepun)
Profil risiko pelabur	Tinggi
Tempoh pelaburan pelabur	5-10 tahun

*Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had dana bagi tahun semasa.*



## DANA SUN LIFE MALAYSIA GLOBAL TITANS (SLMGT)

Dana ini disalurkan ke dalam Dana CIMB-Principal Global Titans ("dana sasaran") dengan objektif untuk mencapai keuntungan modal jangka sederhana dan ke jangka panjang dengan melabur dalam ekuiti Amerika Syarikat, Eropah dan Jepun sementara mempunyai pendedahan ekuiti Malaysia untuk mengatasi ketidaktentuan jangka pendek dalam pasaran ekuiti global.

Dana sasaran melabur sekurang-kurangnya 50% daripada NAB dalam 3 skim pelaburan kolektif, tertakluk kepada maksimum 98% daripada NAB. Ia boleh melabur dalam sekuriti Malaysia tetapi hanya sehingga 50% daripada NAB. Dana sasaran ini bertujuan untuk memberi pelabur-pelabur suatu pendedahan luas di 3 rantau global yang menarik lebih daripada 90% wang pelaburan global dalam ekuiti. Ini akan dicapai melalui pelaburan dalam 3 dana Principal Global Investors ("PGI") yang melabur ke dalam 3 pasaran ini. Dana sasaran akan melabur dalam tiga dana PGI ini, pada setiap masa, dengan setiap satu dana meliputi kawasan geografi yang berbeza. Peruntukan aset dana sasaran adalah seperti berikut:

Julat ekuiti dana	Minimum 50% and sehingga 98% NAB
Julat tunai dana	Baki
Profil pemilihan saham dana	Dana Ekuiti PGI US, Dana Ekuiti PGI European, Dana Ekuiti PGI Japan dan ekuiti Malaysias
Profil risiko pelabur	Tinggi
Tempoh pelaburan pelabur	5-10 tahun

*Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had dana bagi tahun semasa.*

## DANA SUN LIFE MALAYSIA EQUITY INCOME (SLMEI)

Dana ini disalurkan ke dalam Dana CIMB-Principal Equity Income (“dana sasaran”) dengan objektif untuk memberi peluang kepada pelabur untuk mendapat pendapatan yang konsisten dan stabil dengan melabur dalam pelbagai portfolio ekuiti yang memberikan dividen dan sekuriti pendapatan tetap. Dana sasaran juga boleh memberikan potensi pertumbuhan modal sederhana dalam jangka sederhana hingga jangka panjang.

Dana sasaran boleh memilih untuk melabur dalam ekuiti luar negara sehingga maksimum 50% daripada NAB. Ekuiti luar negara tersebut mestilah syarikat yang diperbadankan dalam, disenaraikan dalam, dan/ atau mempunyai operasi ketara dalam pasaran Asia (kecuali Jepun). Dana sasaran boleh melabur dalam pasaran luar negara di mana pihak berkuasa kawal selia merupakan anggota Pertubuhan Suruhanjaya Sekuriti Antarabangsa (“IOSCO”). Dana sasaran adalah tertakluk kepada had yang ditetapkan oleh Bank Negara Malaysia (“BNM”) dan sebarang syarat yang dikenakan oleh Suruhanjaya Sekuriti Malaysia (“SC”) dari semasa ke semasa. Peruntukan aset dana sasaran adalah seperti berikut:

Julat ekuiti dana	Minimum 70% dan sehingga 98% NAB
Julat tunai dana	Minimum 2% daripada dana sasaran NAB
Profil pemilihan saham dana	Ekuiti-ekuiti Asian (kecuali Jepun)
Profil risiko pelabur	Tinggi
Tempoh pelaburan pelabur	5-10 tahun

*Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had dana bagi tahun semasa.*

## 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 pemilik polisi yang berbeza.

Senarai 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 ini adalah untuk memberikan pendedahan yang seimbang dalam ekuiti dan bon, dengan peruntukan yang lebih tinggi ke dalam bon.

Dana ini 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

*Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had dana bagi tahun semasa.*

## DANA SUN LIFE MALAYSIA BALANCED MODERATE (SLMBM)

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

Dana ini akan disalurkan ke dalam Dana Sun Life Malaysia Growth dan Dana Sun Life Malaysia Conservative mengikut peruntukan aset yang telah ditentukan lebih awal.

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

*Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had dana bagi tahun semasa.*

## DANA SUN LIFE MALAYSIA BALANCED AGGRESSIVE (SLMBA)

Objektif dana ini adalah untuk menyediakan pendedahan yang seimbang dalam ekuiti dan bon, dengan peruntukan yang lebih tinggi dalam ekuiti.

Dana ini akan disalurkan ke dalam Dana Sun Life Malaysia Growth dan Dana Sun Life Malaysia Conservative mengikut peruntukan aset yang telah ditentukan lebih awal.

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

*Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had dana bagi tahun semasa.*

## DANA CIMB DUAL INCOME (CDI)

Objektif dana ini adalah:

- (i) Untuk mengekalkan modal\* ketika matang.
- (ii) Untuk menyediakan potensi pembayaran kupon setengah tahunan. Ia tidak dijamin dan bergantung kepada pencapaian sebenar indeks. Dana ini mensasarkan untuk menyediakan kupon setengah tahunan tertakluk kepada Kadar Rujukan KLIBOR dan Prestasi Ekuiti Rujukan dalam julat yang telah ditetapkan.

\* Tertakluk kepada risiko mungkir.

Tarikh Matang: 02 Julai 2015

Dana Pelaburan	Instrumen Deposit Kadar Terapung (FRNID)
Profil risiko pelabur	Rendah
Tempoh pelaburan pelabur	5 tahun

*Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had dana bagi tahun semasa.*

# DANA SUN LIFE MALAYSIA GROWTH (“SLMG”)

Prestasi Dana sejak ditubuhkan sehingga 31 Disember 2014

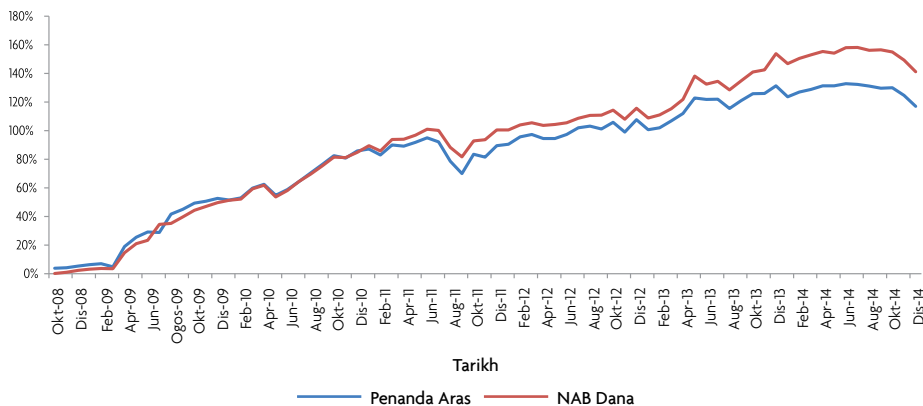
	31 Dec 2014 (%)	31 Dec 2013 (%)	31 Dec 2012 (%)	31 Dec 2011 (%)	31 Dec 2010 (%)	31 Dec 2009 (%)	Sejak Ditubuhkan (%)
Prestasi (NAB)	-5.0	17.7	7.5	8.6	23.5	46.4	141.2
Penanda Aras (KLCI/FBM100*)	-6.2	11.4	9.6	1.9	21.8	44.9	117.0

\* Penanda aras ditukar kepada FTSE Bursa Malaysia Top 100 (FBM100) pada Julai 2009

Dana mencatatkan pulangan negatif sebanyak 5.0% berbanding penanda aras yang mencatatkan negatif 6.2% untuk tempoh di bawah ulasan.

Pulangan

## PRESTASI DANA SLMG SEJAK DI TUBUHKAN



# DANA SUN LIFE MALAYSIA GROWTH (“SLMG”)

(SAMBUNGAN)

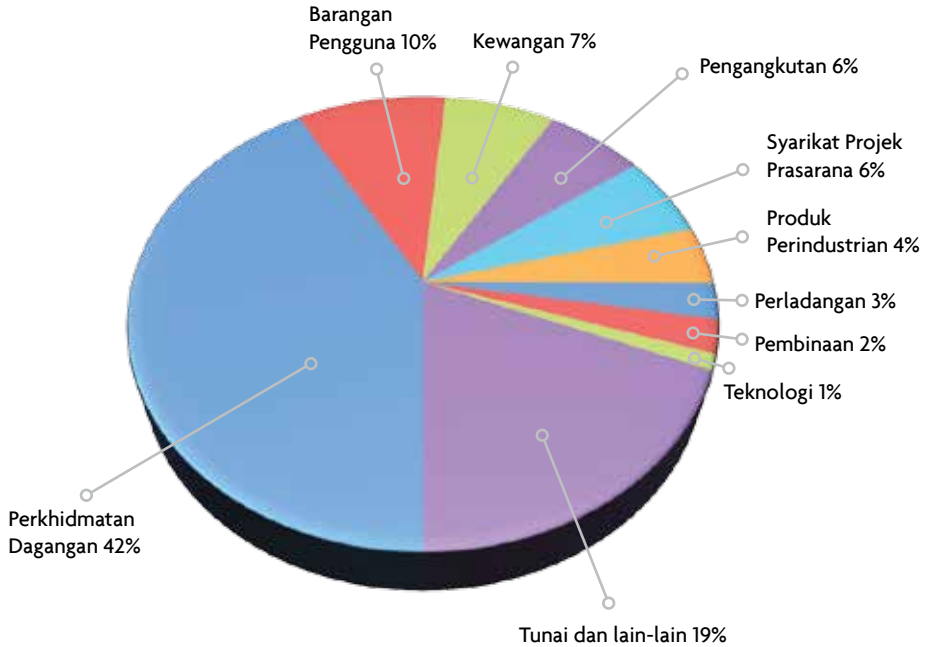
## ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2014	31 Dis 2013	31 Dis 2012	31 Dis 2011	31 Dis 2010	31 Dis 2009
NAB (RM'000)	56,027	33,518	30,220	32,696	29,485	22,770
NAB/Unit (RM)	2.4120	2.5388	2.1570	2.0056	1.8477	1.4963
Jumlah Unit ('000)	23,229	13,202	14,010	16,302	15,957	15,217
Tertinggi untuk tahun (RM)	2.6064	2.5394	2.1570	2.0276	1.8973	1.5006
Terendah untuk tahun (RM)	2.3283	2.0725	1.9828	1.7478	1.4701	0.9999
Pulangan Tahunan	-5.0%	17.7%	7.5%	8.6%	23.5%	46.4%
<b>Pecahan Jumlah Pulangan Tahunan</b>						
a) Pertumbuhan modal	-5.0%	17.7%	7.5%	8.6%	23.5%	46.4%
b) Agihan pendapatan	-	-	-	-	-	-
<b>Purata Pulangan Tahunan</b>						
a) Tempoh satu tahun	-5.0%	17.7%	7.5%	8.6%	23.5%	46.4%
b) Tempoh tiga tahun	6.8%	11.3%	13.2%	26.1%	-	-
c) Tempoh lima tahun	10.5%	20.7%	-	-	-	-
<b>Caj</b>						
a) Yuran pengurusan dana (%)	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
b) Yuran audit (RM'000)	3.58	3.50	3.50	3.30	3.00	3.00
c) Cukai (% daripada pendapatan pelaburan tahunan)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
<b>Kategori dan komposisi dana (RM'000)</b>						
Ekuiti	45,436	32,247	27,997	29,354	27,363	20,315
Perkhidmatan Dagangan	23,358	16,396	10,407	10,687	7,860	7,328
Barangan Pengguna	5,492	292	1,810	2,712	687	1,285
Syarikat Projek Prasarana	3,334	1,631	1,819	3,688	5,996	655
Pembinaan	1,319	582	2,041	1,208	1,581	1,123
Produk Perindustrian	2,299	3,973	2,020	1,661	906	1,446
Perladangan	1,442	2,586	1,150	1,182	425	2,573
Hartanah	-	250	680	-	525	417
Kewangan	4,039	6,537	7,631	8,216	9,102	5,488
Reit	-	-	440	-	-	-
Pengangkutan	3,533	-	-	-	-	-
Teknologi	620	-	-	-	281	-
Tunai dan lain-lain	10,591	1,271	2,223	3,342	2,122	2,455

# DANA SUN LIFE MALAYSIA GROWTH (“SLMG”)

(SAMBUNGAN)

## PERUNTUKAN ASET PENDEDAHAN ASET DANA SLMG PADA 31 DISEMBER 2014



# DANA SUN LIFE MALAYSIA GROWTH (“SLMG”)

(SAMBUNGAN)

EKUITI	Jumlah Pegangan	Kos	Nilai Pasaran	% NAB
Aeon Co (M) Bhd	141,800	455,337	446,670	0.80
Air Asia Berhad	570,100	1,577,685	1,550,672	2.77
Airasia X Berhad	5,476,800	3,968,863	3,532,536	6.31
Axiata Group Berhad	302,525	2,159,966	2,132,801	3.81
Berjaya Food Berhad	906,500	2,749,760	2,810,150	5.02
Cahaya Mata Sarawak Berhad	368,200	1,643,250	1,458,072	2.60
Digi.Com Berhad	265,200	1,414,824	1,636,284	2.92
Dutch Lady Milk Industries Bhd	23,800	1,082,787	1,009,120	1.80
Fraser & Neave Holdings Bhd	79,000	1,278,539	1,377,760	2.46
Genting Plantation Berhad	57,400	600,702	574,000	1.02
Ho Hup Construction Company Berhad	878,200	1,172,090	1,106,532	1.98
IJM Plantations Berhad	69,000	237,317	249,780	0.45
Kuala Lumpur Kepong Berhad	27,100	654,933	617,880	1.10
Malayan Banking Berhad	122,269	1,165,472	1,121,207	2.00
Maxis Berhad	569,900	3,861,234	3,903,815	6.97
Misc Bhd	548,200	3,909,128	3,958,004	7.06
Nestle (Malaysia) Berhad	4,300	279,276	294,550	0.53
OSK Holdings Berhad	719,300	1,691,620	1,460,179	2.61
PBA Holdings Berhad	710,600	880,483	916,674	1.64
Petronas Gas Berhad	46,200	902,055	1,023,792	1.83
Press Metal Bhd	408,700	1,293,071	1,058,533	1.89
Puncak Niaga Holdings Berhad	573,700	1,978,160	1,698,152	3.03
Sime Darby Bhd	87,912	838,266	807,911	1.44
SKP Resources Bhd	339,300	251,930	217,152	0.39
Telekom Malaysia Berhad	405,177	2,783,570	2,787,618	4.98
Tenaga Nasional Berhad	241,700	2,613,590	3,335,460	5.95
Unisem (M) Berhad	348,400	606,188	620,152	1.11
Westports Holdings Bhd	1,047,000	3,188,603	3,517,920	6.28
YTL Corporation Bhd	133,600	214,766	212,424	0.38
<b>Jumlah</b>	<b>15,471,883</b>	<b>45,453,464</b>	<b>45,435,800</b>	



## DANA SUN LIFE MALAYSIA CONSERVATIVE (“SLMC”)

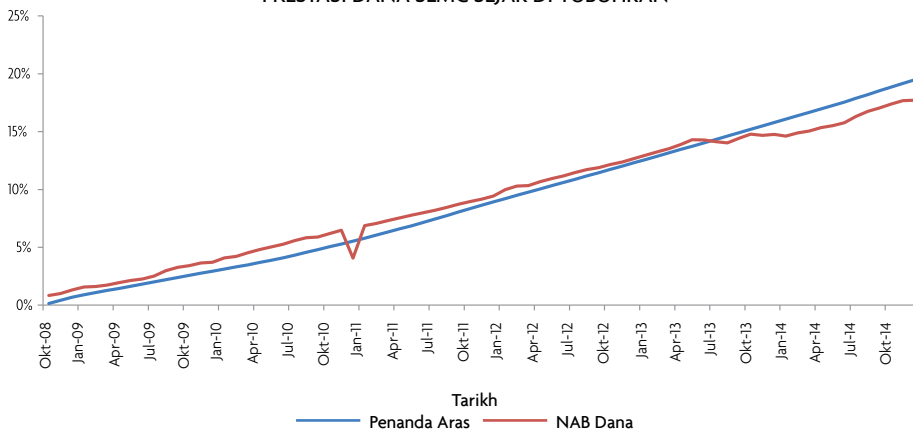
Prestasi Dana sejak ditubuhkan sehingga 31 Disember 2014

	31 Dis 2014 (%)	31 Dis 2013 (%)	31 Dis 2012 (%)	31 Dis 2011 (%)	31 Dec 2010 (%)	31 Dis 2009 (%)	Sejak Ditubuhkan (%)
Prestasi (NAB)	2.6	1.9	3.0	5.2	0.3	2.4	17.7
Penanda Aras (12 bulan FD)	3.2	3.1	3.1	3.2	2.5	2.2	19.5

Dana mencatatkan pulangan positif 2.6% berbanding penanda aras yang mencatat 3.2% untuk tempoh di bawah semakan.

Pulangan

### PRESTASI DANA SLMC SEJAK DI TUBUHKAN



# DANA SUN LIFE MALAYSIA CONSERVATIVE (“SLMC”)

(SAMBUNGAN)

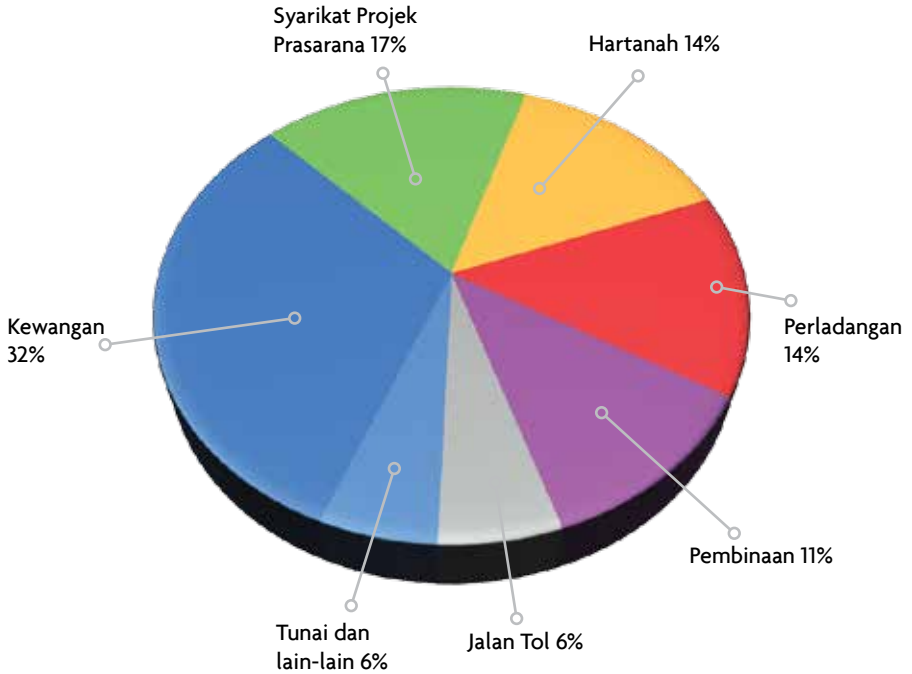
## ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2014	31 Dis 2013	31 Dis 2012	31 Dis 2011	31 Dis 2010	31 Dis 2009
NAB (RM'000)	34,882	31,494	30,954	30,781	29,609	32,638
NAB/Unit (RM)	1.1674	1.1382	1.1174	1.0853	1.0321	1.0287
Jumlah Unit ('000)	29,879	27,670	27,702	28,361	28,687	31,727
NAB Tertinggi untuk tahun (RM)	1.1676	1.1390	1.1174	1.0853	1.0581	1.0300
NAB Terendah untuk tahun (RM)	1.1365	1.1178	1.0856	1.0585	1.0304	1.0043
Pulangan Tahunan	2.6%	1.9%	3.0%	5.2%	0.3%	2.4%
<b>Pecahan Jumlah Pulangan Tahunan</b>						
a) Pertumbuhan modal	2.6%	1.9%	3.0%	5.2%	0.3%	2.4%
b) Agihan pendapatan	-	-	-	-	-	-
<b>Purata Pulangan Tahunan</b>						
a) Tempoh satu tahun	2.6%	1.9%	3.0%	5.2%	0.3%	2.4%
b) Tempoh tiga tahun	2.5%	3.3%	2.8%	2.6%	-	-
c) Tempoh lima tahun	2.6%	2.5%	-	-	-	-
<b>Caj</b>						
a. Yuran pengurusan dana (%)	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
b. Yuran audit (RM'000)	3.50	3.50	3.50	3.30	3.00	3.00
c. Cukai (% daripada pendapatan pelaburan tahunan)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
<b>Kategori dan komposisi dana (RM'000)</b>						
Pendapatan Tetap	32,975	27,135	29,158	28,595	25,284	25,629
Tunai dan lain-lain	1,907	4,359	1,796	2,186	4,325	7,009

# DANA SUN LIFE MALAYSIA CONSERVATIVE (“SLMC”)

(SAMBUNGAN)

## PERUNTUKAN ASET PENDEDAHAN ASET DANA SLMC PADA 31 DISEMBER 2014



# DANA SUN LIFE MALAYSIA CONSERVATIVE (“SLMC”)

(SAMBUNGAN)

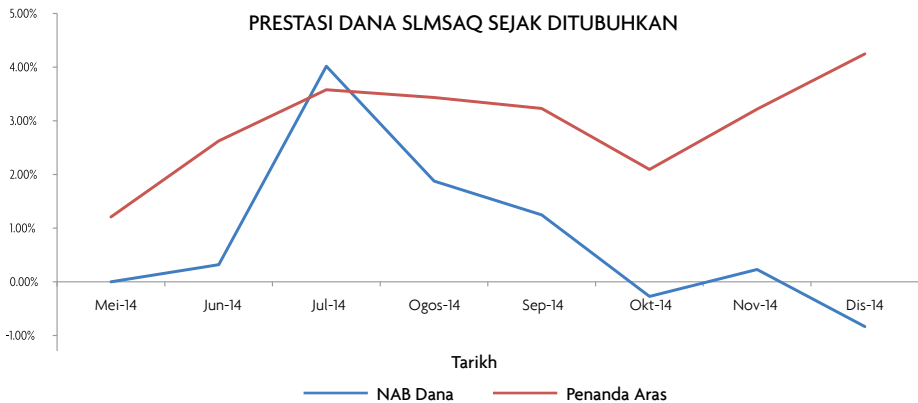
SEKURITI PENDAPATAN TETAP	Tarik Matang	Penarafan	Jumlah Pegangan	Kos	Nilai Pasaran	% NAB
Perbadanan Kemajuan N.Selangor 4.350% 28.10.2016	28-Okt 2016	AA3	2,000,000	2,008,340	1,998,360	5.73%
MALAKOFF POW IMTN 4.500% 16.12.2016	16-Dis 2016	AA	1,000,000	1,001,260	1,000,550	2.87%
AMMB HOLDINGS BHD MTN 1826D 8.8.2017	8-Ogos 2017	AA3	5,000,000	4,973,500	4,966,600	14.24%
First Resources LTD 4.300% 08.12.2017	8-Dis 2017	AA2	2,000,000	2,000,000	1,992,060	5.71%
UNITAPAH 4.90% 12.06.2018	12-Jun 2018	AA2	2,000,000	2,000,000	2,001,760	5.74%
GOLDEN ASSET IMTN 4.750% 03.08.2018	3-Ogos 2018	AA2	2,000,000	1,986,200	1,986,160	5.69%
UEMS IMTN 4.600% 13.12.2018	13-Dis 2018	AA	3,000,000	3,020,400	3,010,770	8.63%
Teknologi Tenaga Perlis 4.510% 31.01.2020	31-Jan 2020	AA1	2,000,000	2,016,800	2,012,920	5.77%
Tanjung Bin Power Sdn Bhd 4.660% 14.08.2020	14-Ogos 2020	AA2	2,000,000	2,037,400	2,000,100	5.73%
HLBANK 4.350% 05.05.2021	5-Mei 2021	AA2	2,000,000	2,000,000	1,997,200	5.73%
AISL Sub Sukuk 4.400% 30.09.2021	30-Sep 2021	AA3	2,000,000	2,009,400	2,007,080	5.75%
FRL IMTN 4.850% 27.10.2021	27-Okt 2021	AA2	1,000,000	1,002,940	999,650	2.87%
Project Lebuhraya Usahasama Bhd 4.400% 12.01.2022	12-Jan 2022	AAA	2,000,000	2,016,200	1,993,520	5.72%
HSBC 4.350% 28.06.2022	28-Jun 2022	AA1	2,000,000	2,023,400	2,015,040	5.78%
WCT IMTN 5.050% 21.10.2022	21-Okt 2022	AA	2,000,000	2,006,520	1,993,600	5.72%
SBPC 4.800% 03.07.2023	3-Jul 2023	AA1	1,000,000	992,790	999,860	2.87%
<b>Jumlah</b>			<b>33,000,000</b>	<b>33,095,150</b>	<b>32,975,230</b>	

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

Prestasi Dana sejak ditubuhkan sehingga 31 Disember 2014

	31 Dis 2014 (%)	Sejak Ditubuhkan (%)
Prestasi (NAB)	-0.8	-0.8
Penanda Aras (MSCI AC Asia (ex-Japan) Small Cap Index)	4.2	4.2

Dana mencatatkan pulangan negatif 0.8% berbanding penanda aras yang mencatatkan positif 4.2% untuk tempoh di bawah ulasan.



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

(SAMBUNGAN)

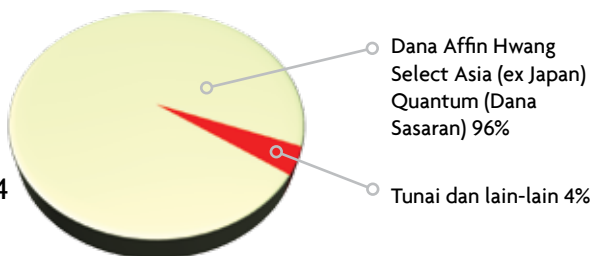
## ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

31 Dis 2014

NAB (RM'000)	12,584
NAB/Unit (RM)	0.9917
Jumlah Unit ('000)	12,689
NAB Tertinggi untuk tahun (RM)	1.0429
NAB Terendah untuk tahun (RM)	0.9535
Pulangan Tahunan	-0.8%
<b>Pecahan Jumlah Pulangan Tahunan</b>	
a) Pertumbuhan modal	-0.8%
b) Agihan pendapatan	-
<b>Purata Pulangan Tahunan</b>	
a) Tempoh satu tahun	-0.8%
b) Tempoh tiga tahun	-
c) Tempoh lima tahun	-
<b>Caj</b>	
a) Yuran pengurusan dana (%)	-
b) Yuran audit (RM'000)	-
c) Cukai (% daripada pendapatan pelaburan tahunan)	8.0%
<b>Kategori dan komposisi dana (RM'000)</b>	
Dana Affin Hwang Select Asia (ex Japan) Quantum (Dana Sasaran)	12,091
Tunai dan lain-lain	492

### PERUNTUKAN ASET

### PENDEDAHAN ASET DANA SLMSAQ PADA 31 DISEMBER 2014



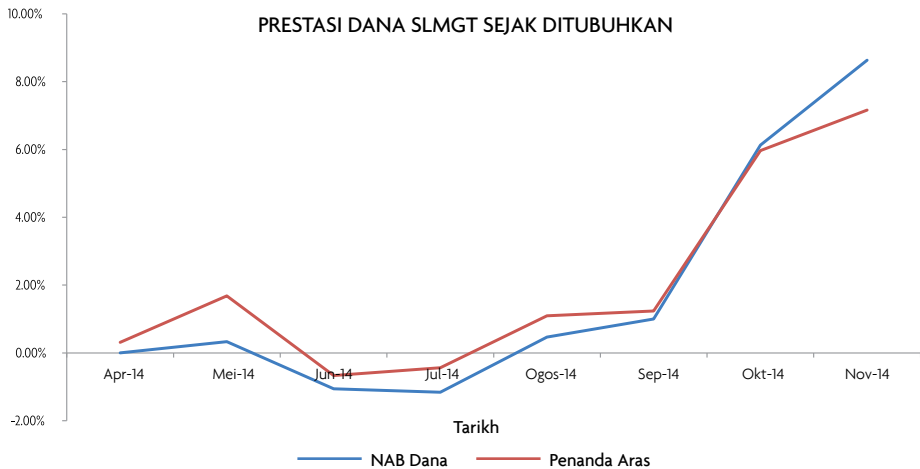
PERUNTUKAN ASET	Jumlah Pegangan	Kos	Nilai Pasaran	% NAB
Dana Affin Hwang Select Asia (ex Japan) Quantum (Dana Sasaran)	9,546,194	12,694,163	12,091,209	96%
Tunai dan lain-lain			492,297	4%
	9,546,194	12,694,163	12,583,506	100%

## DANA SUN LIFE MALAYSIA GLOBAL TITANS (“SLMG T”)

Prestasi Dana sejak ditubuhkan sehingga 31 Disember 2014

	31 Dis 2014 (%)	Sejak Ditubuhkan (%)
Prestasi (NAB)	8.6	8.6
Penanda Aras (42% S&P500 + 36% MSCI Europe + 12% MSCI Japan + 10% Kadar 1 bulan Deposit CIMB Bank)	7.2	7.2

Dana mencatatkan pulangan positif 8.6% berbanding penanda aras yang mencatat 7.2% untuk tempoh di bawah semakan.



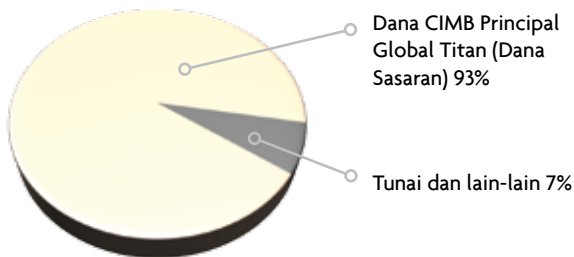
**ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)**

31 Dis 2014

NAB (RM'000)	4,910
NAB/Unit (RM)	1.0863
Jumlah Unit ('000)	4,520
NAB Tertinggi untuk tahun (RM)	1.0964
NAB Terendah untuk tahun (RM)	0.9430
Pulangan Tahunan	8.6%
<b>Pecahan Jumlah Pulangan Tahunan</b>	
a) Pertumbuhan modal	8.6%
b) Agihan pendapatan	-
<b>Purata Pulangan Tahunan</b>	
a) Tempoh satu tahun	8.6%
b) Tempoh tiga tahun	-
c) Tempoh lima tahun	-
<b>Caj</b>	
a) Yuran pengurusan dana (%)	-
b) Yuran audit (RM'000)	-
c) Cukai (% daripada pendapatan pelaburan tahunan)	8.0%
<b>Kategori dan komposisi dana (RM'000)</b>	
Dana CIMB Principal Global Titan (Dana Sasaran)	4,568
Tunai dan lain/lain	343

PERUNTUKAN ASET

**PENDEDAHAN ASET  
DANA SLMGT  
PADA 31 DISEMBER 2014**



PERUNTUKAN ASET	Jumlah Pegangan	Kos	Nilai Pasaran	% NAB
Dana CIMB Principal Global Titans (Dana Sasaran)	6,327,289	4,306,423	4,567,670	93%
Tunai dan lain/lain			342,697	7%
	<b>6,327,289</b>	<b>4,306,423</b>	<b>4,910,367</b>	<b>100%</b>

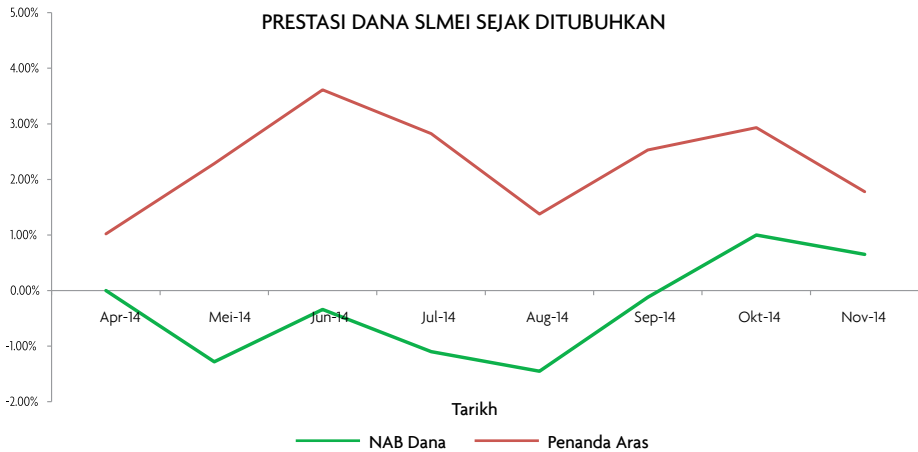


## DANA SUN LIFE MALAYSIA EQUITY INCOME (“SLMEI”)

Prestasi Dana sejak ditubuhkan sehingga 31 Disember 2014

	31 Dis 2014 (%)	Sejak Ditubuhkan (%)
Prestasi (NAB)	0.6	0.6
Penanda Aras (50% Indeks FBM100 + 50% Indeks MSCI AC Asia ex Japan)	1.8	1.8

Dana mencatatkan pulangan positif 0.6% berbanding penanda aras yang mencatat 1.8% untuk tempoh di bawah semakan.

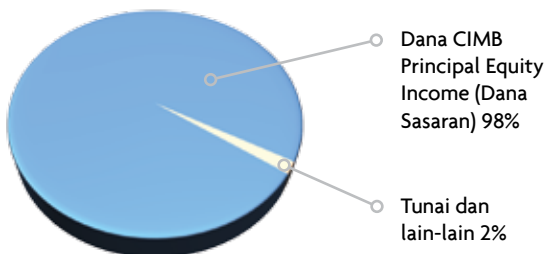


**ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)**

	31 Dis 2014
NAB (RM'000)	3,701
NAB/Unit (RM)	1.0065
Jumlah Unit ('000)	3,677
NAB Tertinggi untuk tahun (RM)	1.0100
NAB Terendah untuk tahun (RM)	0.9548
Pulangan Tahunan	0.6%
<b>Pecahan Jumlah Pulangan Tahunan</b>	
a) Pertumbuhan modal	0.6%
b) Agihan pendapatan	-
<b>Purata Pulangan Tahunan</b>	
a) Tempoh satu tahun	0.6%
b) Tempoh tiga tahun	-
c) Tempoh lima tahun	-
<b>Caj</b>	
a) Yuran pengurusan dana (%)	-
b) Yuran audit (RM'000)	-
c) Cukai (% daripada pendapatan pelaburan tahunan)	8.0%
<b>Kategori dan komposisi dana (RM'000)</b>	
Dana CIMB Principal Equity Income (Dana Sasaran)	3,639
Tunai dan lain-lain	62

PERUNTUKAN ASET

**PENDEDAHAN ASET  
DANA SLMEI  
PADA 31 DISEMBER 2014**



PERUNTUKAN ASET	Jumlah Pegangan	Kos	Nilai Pasaran	% NAB
Dana CIMB Principal Equity Income (Dana Sasaran)	2,939,534	3,598,423	3,639,143	98%
Tunai dan lain-lain			61,903	2%
	2,939,534	3,598,423	3,701,046	100%

## DANA SUN LIFE MALAYSIA BALANCED STABLE (“SLMBS”)

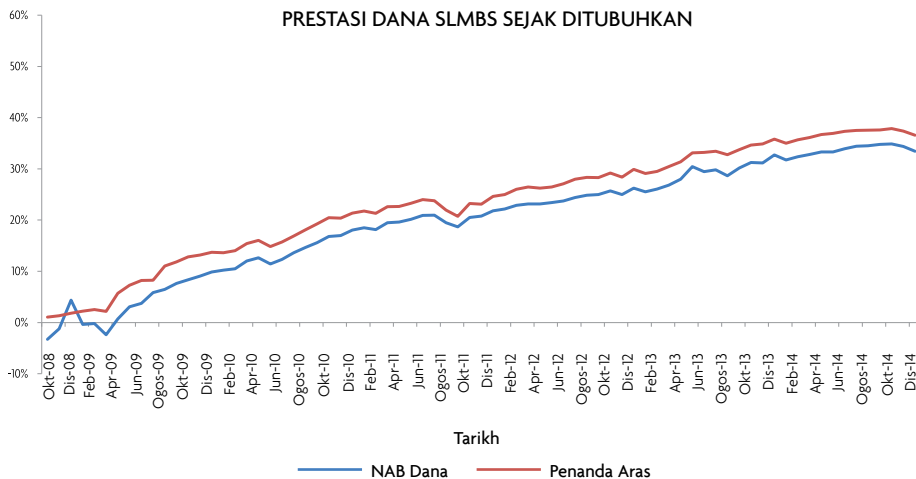
Prestasi Dana sejak ditubuhkan sehingga 31 Disember 2014

	31 Dis 2014 (%)	31 Dis 2013 (%)	31 Dis 2012 (%)	31 Dis 2011 (%)	31 Dis 2010 (%)	31 Dis 2009 (%)	Sejak Ditubuhkan (%)
Prestasi (NAB)	0.5	5.1	3.7	3.2	7.4	5.3	33.4
Penanda Aras (KLCI/FBM100 25% + 12 bulan FD 75%)*	0.8	5.1	4.7	3.1	7.0	11.2	36.5

\* Penanda aras ditukar kepada FTSE Bursa Malaysia Top 100 (FBM100) pada Julai 2009

Dana mencatatkan pulangan positif 0.5% berbanding penanda aras yang mencatat 0.8% untuk tempoh di bawah semakan.

### Pulangan



# DANA SUN LIFE MALAYSIA BALANCED STABLE (“SLMBS”)

(SAMBUNGAN)

## ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

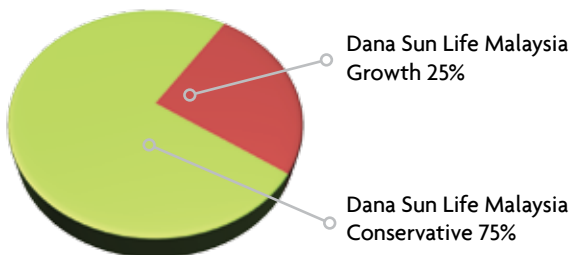
	31 Dis 2014	31 Dis 2013	31 Dis 2012	31 Dis 2011	31 Dis 2010	31 Dis 2009
NAB (RM'000)	3,106	3,042	2,802	2,706	2,400	2,189
NAB/Unit (RM)	1.3344	1.3272	1.2624	1.2179	1.1803	1.0988
Jumlah Unit ('000)	2,327	2,292	2,219	2,222	2,034	1,992
NAB Tertinggi untuk tahun (RM)	1.3488	1.3272	1.2624	1.2179	1.1839	1.0988
NAB Terendah untuk tahun (RM)	1.3138	1.2534	1.2150	1.1767	1.0942	0.9677
Pulangan Tahunan	0.5%	5.1%	3.7%	3.2%	7.4%	5.3%
<b>Pecahan Jumlah Pulangan Tahunan</b>						
a) Pertumbuhan modal	0.5%	5.1%	3.7%	3.2%	7.4%	5.3%
b) Agihan pendapatan	-	-	-	-	-	-
<b>Purata Pulangan Tahunan</b>						
a) Tempoh satu tahun	0.5%	5.1%	3.7%	3.2%	7.4%	5.3%
b) Tempoh tiga tahun	3.1%	4.0%	4.8%	5.3%	-	-
c) Tempoh lima tahun	4.0%	4.9%	-	-	-	-
<b>Caj</b>						
a. Yuran pengurusan dana (%)	-	-	-	-	-	-
b. Yuran audit (RM'000)	3.50	3.50	3.50	3.30	3.00	3.00
c. Cukai (% daripada pendapatan pelaburan tahunan)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

PERUNTUKAN ASET

PENDEDAHAN ASET

DANA SLMBS

PADA 31 DISEMBER 2014



EKUITI & SEKURITI PENDAPATAN TETAP	Jumlah Pegangan	Kos	Nilai Pasaran	% NAB
Dana Sun Life Malaysia Conservative	1,985,970	2,145,322	2,318,819	75%
Dana Sun Life Malaysia Growth	328,045	658,857	791,310	25%
	<b>2,314,015</b>	<b>2,804,179</b>	<b>3,110,129</b>	<b>100%</b>

# DANA SUN LIFE MALAYSIA BALANCED MODERATE (“SLMBM”)

Prestasi Dana sejak ditubuhkan sehingga 31 Disember 2014

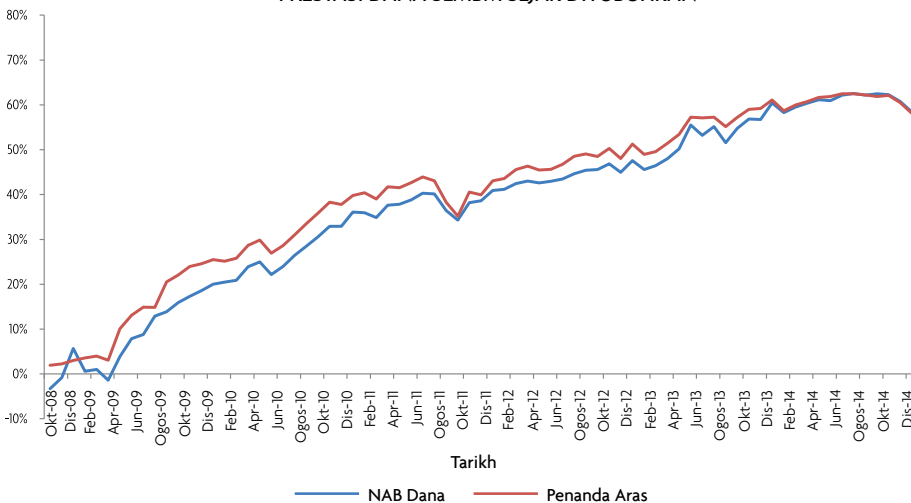
	31 Dis 2014 (%)	31 Dis 2013 (%)	31 Dis 2012 (%)	31 Dis 2011 (%)	31 Dis 2010 (%)	31 Dis 2009 (%)	Sejak Ditubuhkan (%)
Prestasi (NAB)	-1.3	8.7	4.7	3.5	13.4	13.6	58.4
Penanda Aras (KLCI/FBM100 50% + 12 bulan FD 50%)*	-1.5	7.2	6.3	2.8	11.7	22.2	58.1

\* Penanda aras ditukar kepada FTSE Bursa Malaysia Top 100 (FBM100) pada Julai 2009

Dana mencatatkan pulangan negatif 1.3% berbanding penanda aras yang negatif 1.5% untuk tempoh di bawah semakan.

Pulangan

## PRESTASI DANA SLMBM SEJAK DITUBUHKAN



# DANA SUN LIFE MALAYSIA BALANCED MODERATE (“SLMBM”)

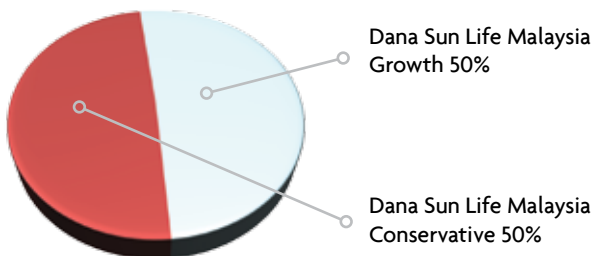
(SAMBUNGAN)

## ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2014	31 Dis 2013	31 Dis 2012	31 Dis 2011	31 Dis 2010	31 Dis 2009
NAB (RM'000)	7,396	3,061	2,950	3,092	3,112	2,566
NAB/Unit (RM)	1.5838	1.6044	1.4758	1.4091	1.3609	1.2002
Jumlah Unit ('000)	4,670	1,908	1,999	2,194	2,286	2,138
NAB Tertinggi untuk tahun (RM)	1.6298	1.6046	1.4758	1.4091	1.3609	1.2002
NAB Terendah untuk tahun (RM)	1.5572	1.4510	1.4018	1.3204	1.1880	0.9742
Pulangan Tahunan	-1.3%	8.7%	4.7%	3.5%	13.4%	13.6%
<b>Pecahan Jumlah Pulangan Tahunan</b>						
a) Pertumbuhan modal	-1.3%	8.7%	4.7%	3.5%	13.4%	13.6%
b) Agihan pendapatan	-	-	-	-	-	-
<b>Purata Pulangan Tahunan</b>						
a) Tempoh satu tahun	-1.3%	8.7%	4.7%	3.5%	13.4%	13.6%
b) Tempoh tiga tahun	4.1%	5.6%	7.2%	10.2%	-	-
c) Tempoh lima tahun	5.8%	8.8%	-	-	-	-
<b>Caj</b>						
a) Yuran pengurusan dana (%)	-	-	-	-	-	-
b) Yuran audit (RM'000)	3.50	3.50	3.50	3.30	3.00	3.00
c) Cukai (% daripada pendapatan pelaburan tahunan)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

PERUNTUKAN ASET

PENDEDAHAN ASET  
DANA SLMBM  
PADA 31 DISEMBER 2014



EKUITI & SEKURITI PENDAPATAN TETAP	Jumlah Pegangan	Kos	Nilai Pasaran	% NAB
Dana Sun Life Malaysia Conservative	3,119,631	3,533,965	3,642,481	50%
Dana Sun Life Malaysia Growth	1,551,278	3,625,071	3,741,993	50%
	<b>4,670,909</b>	<b>7,159,037</b>	<b>7,384,474</b>	<b>100%</b>

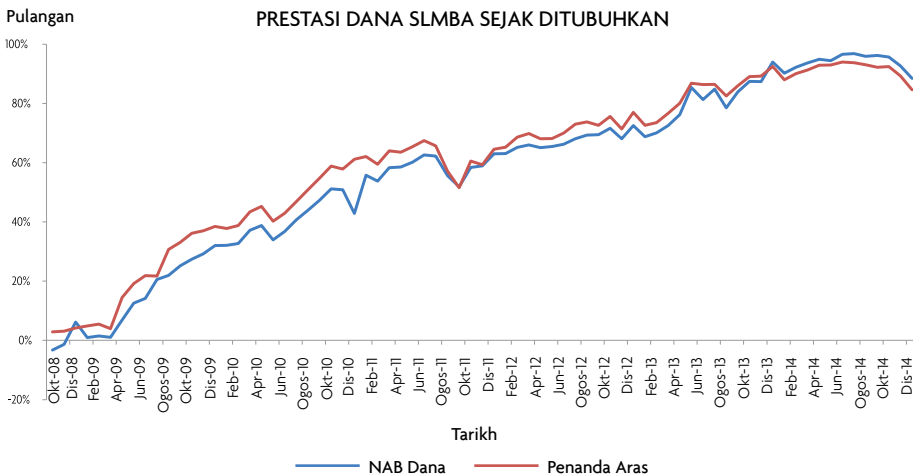
## DANA SUN LIFE MALAYSIA BALANCED AGGRESSIVE (“SLMBA”)

Prestasi Dana sejak ditubuhkan sehingga 31 Disember 2014

	31 Dis 2014 (%)	31 Dis 2013 (%)	31 Dis 2012 (%)	31 Dis 2011 (%)	31 Dis 2010 (%)	31 Dis 2009 (%)	Sejak Ditubuhkan (%)
Prestasi (NAB)	-2.9	12.5	5.8	14.1	8.2	24.3	88.5
Penanda Aras (KLCI/FBM100 75% + 12 bulan FD 25%)*	-3.8	9.3	7.9	2.4	16.7	33.2	84.6

\* Penanda aras ditukar kepada FTSE Bursa Malaysia Top 100 (FBM100) pada Julai 2009

Dana mencatatkan pulangan negatif 2.9% berbanding penanda aras negatif 3.8% untuk tempoh di bawah semakan.



# DANA SUN LIFE MALAYSIA BALANCED AGGRESSIVE (“SLMBA”)

(SAMBUNGAN)

## ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

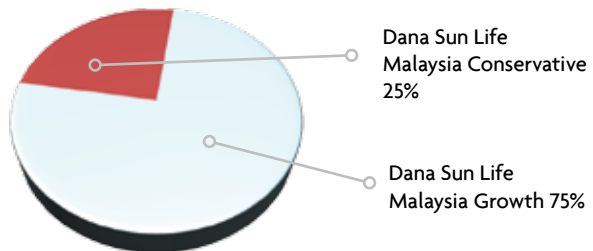
	31 Dis 2014	31 Dis 2013	31 Dis 2012	31 Dis 2011	31 Dis 2010	31 Dis 2009
NAB (RM'000)	7,224	7,525	7,017	7,988	7,363	6,324
NAB/Unit (RM)	1.8848	1.9401	1.7250	1.6301	1.4289	1.3203
Jumlah Unit ('000)	3,833	3,879	4,068	4,900	5,153	4,789
NAB Tertinggi untuk tahun (RM)	1.9800	1.9404	1.7250	1.6360	1.5589	1.3203
NAB Terendah untuk tahun (RM)	1.8384	1.5564	1.6204	1.4795	1.2942	0.9889
Pulangan Tahunan	-2.9%	12.5%	5.8%	14.1%	8.2%	24.3%
<b>Pecahan Jumlah Pulangan Tahunan</b>						
a) Pertumbuhan modal	-2.9%	12.5%	5.8%	14.1%	8.2%	24.3%
b) Agihan pendapatan	-	-	-	-	-	-
<b>Purata Pulangan Tahunan</b>						
a) Tempoh satu tahun	-2.9%	12.5%	5.8%	14.1%	8.2%	24.3%
b) Tempoh tiga tahun	5.1%	10.8%	9.4%	15.6%	-	-
c) Tempoh lima tahun	7.5%	13.0%	-	-	-	-
<b>Caj</b>						
a. Yuran pengurusan dana (%)	-	-	-	-	-	-
b. Yuran audit (RM'000)	3.50	3.50	3.50	3.30	3.00	3.00
c. Cukai (% daripada pendapatan pelaburan tahunan)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

PERUNTUKAN ASET

PENDEDAHAN ASET

DANA SLMBA

PADA 31 DISEMBER 2014



EKUITI & SEKURITI PENDAPATAN TETAP	Jumlah Pegangan	Kos	Nilai Pasaran	% NAB
Dana Sun Life Malaysia Conservative	1,517,537	1,678,728	1,771,876	25%
Dana Sun Life Malaysia Growth	2,264,417	4,509,838	5,462,226	75%
	<b>3,781,954</b>	<b>6,188,566</b>	<b>7,234,102</b>	<b>100%</b>

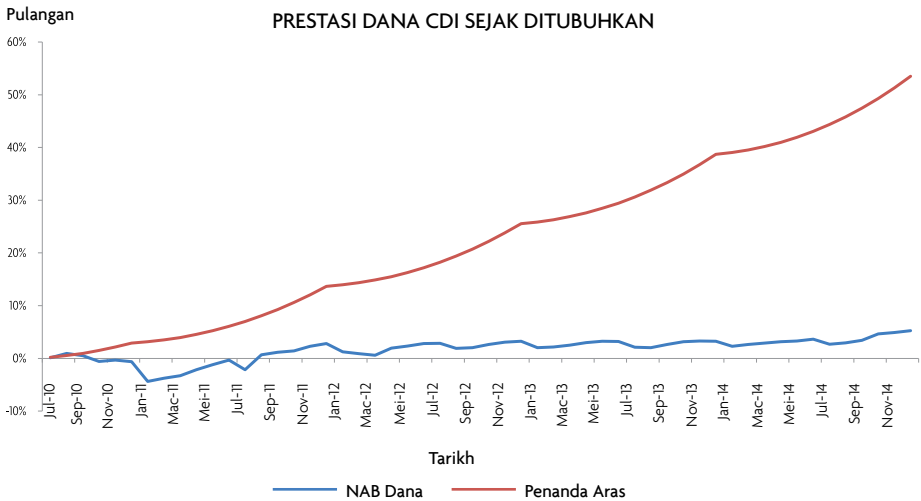


## DANA CIMB DUAL INCOME (“CDI”)

Prestasi Dana sejak ditubuhkan sehingga 31 Disember 2014

	31 Dis 2014 (%)	31 Dis 2013 (%)	31 Dis 2012 (%)	31 Dis 2011 (%)	31 Dis 2010 (%)	Sejak Ditubuhkan (%)
Prestasi (NAB)	2.0	0.0	0.4	3.4	-0.6	5.3
Penanda Aras (Indeks Rujukan)	10.7	10.5	10.5	10.5	2.9	53.5

Dana mencatatkan pulangan positif 2.0% berbanding penanda aras 10.7% untuk tempoh di bawah semakan



**ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)**

	31 Dis 2014	31 Dis 2013	31 Dis 2012	31 Dis 2011	31 Dis 2010
NAB (RM'000)	22,640	25,486	27,321	33,348	35,658
NAB/Unit (RM)	1.0526	1.0323	1.0326	1.0280	0.9938
Jumlah Unit ('000)	21,508	24,689	26,458	32,440	35,880
NAB Tertinggi untuk tahun (RM)	1.0526	1.0338	1.0326	1.0281	1.0105
NAB Terendah untuk tahun (RM)	1.0231	1.0184	1.0036	0.9452	0.9920
Pulangan Tahunan	2.0%	-0.03%	0.4%	3.4%	-0.6%
<b>Pecahan Jumlah Pulangan Tahunan</b>					
a) Pertumbuhan modal	2.0%	-0.03%	0.4%	3.4%	-0.6%
b) Agihan pendapatan	-	-	-	-	-
<b>Purata Pulangan Tahunan</b>					
a) Tempoh satu tahun	2.0%	-0.03%	0.4%	3.4%	-0.6%
b) Tempoh tiga tahun	0.8%	1.3%	1.1%	-	-
c) Tempoh lima tahun	1.0%	0.8%	-	-	-
<b>Charges</b>					
a) Yuran pengurusan dana (%)	-	-	-	-	-
b) Yuran audit (RM'000)	3.55	3.50	3.50	3.30	3.00
c) Cukai (% daripada pendapatan pelaburan tahunan)	8.0%	8.0%	8.0%	8.0%	8.0%

PERUNTUKAN ASET

PENDEDAHAN ASET

DANA CDI

PADA 31 DISEMBER 2014



PERUNTUKAN ASET	Jumlah Pegangan	Kos	Nilai Pasaran	% NAB
Produk Berstruktur	22,250,000	21,449,000	22,692,775	100%
	22,250,000	21,449,000	22,692,775	100%

**Agihan Dividen 2014**

	Januari 07, 2014		Julai 03, 2014
Tarikh Agihan Dividen		Tarikh Agihan Dividen	
Harga Sebelum Agihan (03/01/2014)	1.0416	Harga Sebelum Agihan (27/06/2014)	1.0364
Harga Selepas Agihan (10/01/2014)	1.0298	Harga Selepas Agihan (04/07/2014)	1.0337

## PENYATA PENGURUS

Saya, Ooi Say Teng, Ketua Pegawai Eksekutif Sun Life Malaysia Assurance Berhad (“Pengurus”), berpendirian bahawa, pada pendapat Pengurus, maklumat kewangan Dana-dana Berkaitan-Pelaburan Sun Life Malaysia Assurance Berhad, 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”) dan Dana CIMB Dual Income (“CDI”) yang dinyatakan pada mukasurat 85 hingga 98 adalah selari dengan dasar perakaunan yang dinyatakan dalam Nota 2 maklumat kewangan dan juga Garis Panduan mengenai Perniagaan Insurans/Takaful Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia.

Bagi pihak Pengurus,

**OOI SAY TENG**  
Ketua Pegawai Eksekutif

Kuala Lumpur  
30 Mac 2015



## Laporan Mengenai Maklumat Kewangan

Kami telah mengaudit maklumat kewangan Dana-dana, yang merangkumi penyata aset dan liabiliti sehingga pada 31 Disember 2014, penyata pendapatan dan perbelanjaan dan penyata perubahan nilai aset bersih Dana-dana untuk tahun kewangan yang telah berakhir, dan ringkasan dasar perakaunan penting serta lain lain nota penjelasan, sebagaimana dinyatakan di mukasurat 85 hingga 98.

## Tanggungjawab Pengurus Ke atas Maklumat Kewangan

Sun Life Malaysia Assurance Berhad, ("Pengurus Dana") bertanggungjawab ke atas penyediaan maklumat kewangan selaras dengan dasar perakaunan yang dinyatakan dalam Nota 2 kepada maklumat kewangan dan Garis Panduan mengenai Perniagaan Insurans/Takaful Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia, dan untuk kawalan dalaman sebagaimana dianggap perlu oleh Pengurus Dana untuk membolehkan penyediaan maklumat kewangan yang bebas daripada kesilapan pernyataan material, sama ada disebabkan oleh penipuan atau kesilapan.

## Tanggungjawab Juruaudit

Tanggungjawab kami adalah untuk menyatakan pendapat kami mengenai maklumat kewangan tersebut berdasarkan audit kami. Kami telah menjalankan audit kami selaras dengan piawaian pengauditan yang diluluskan di Malaysia. Piawaian tersebut memerlukan kami mematuhi keperluan etika serta merancang dan melaksanakan audit tersebut untuk mendapatkan jaminan yang sewajarnya sama ada maklumat kewangan tersebut adalah bebas daripada kesilapan pernyataan material.

Pengauditan merangkumi pelaksanaan prosedur untuk mendapatkan bukti audit mengenai amaun dan pendedahan di dalam maklumat kewangan. Prosedur yang dipilih bergantung kepada pertimbangan kami, termasuk penilaian risiko kesilapan pernyataan maklumat kewangan, sama ada disebabkan oleh penipuan atau kesilapan. Untuk melakukan penilaian risiko tersebut, kami mempertimbangkan faktor kawalan dalaman berkaitan dengan penyediaan maklumat kewangan tersebut oleh Pengurus sebagai cara untuk mencipta prosedur audit yang wajar mengikut keadaan tersebut, tetapi bukan bertujuan untuk memberikan pendapat mengenai keberkesanan kawalan dalaman Pengurus. Pengauditan juga merangkumi penilaian kesesuaian dasar perakaunan yang digunakan dan kewajaran anggaran yang dibuat oleh Pengurus, serta menilai pembentangan keseluruhan maklumat kewangan tersebut.

Kami percaya bukti audit yang telah kami perolehi adalah mencukupi dan bersesuaian bagi menyediakan asas untuk pendapat audit kami.

## **Pendapat**

Pada pendapat kami, maklumat kewangan telah disediakan adalah selaras dengan dasar perakaunan yang dinyatakan dalam Nota 2 kepada maklumat kewangan dan Garis Panduan mengenai Perniagaan Insurans/Takaful Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia.

## **Perkara Lain**

Laporan ini dibuat khusus untuk Pemegang Polisi Dana-dana, sebagai satu perbandingan selaras dengan dan Garis Panduan mengenai Perniagaan Insurans/Takaful Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia, dan bukan untuk tujuan lain. Kami tidak bertanggungjawab kepada mana-mana pihak untuk kandungan laporan ini.

PRICEWATERHOUSECOOPERS  
(No. AF: 1146)  
Akauntan Berkanun

Kuala Lumpur  
30 Mac 2015

## PENYATA ASET DAN LIABILITI PADA 31 DISEMBER 2014

	2014								
	Dana CDI	Dana SLMG	Dana SLMBS	Dana SLMBM	Dana SLMBA	Dana SLMC	Dana SLMEI	Dana SLMGT	Dana SLMSAQ
	RM	RM	RM	RM	RM	RM	RM	RM	RM
Pelaburan:									
Pelaburan disenarai	-	45,435,800	-	-	-	-	-	-	-
Pelaburan tidak disenarai	-	-	-	-	-	32,975,230	-	-	-
Pelaburan lain	22,692,775	-	3,110,128	7,384,474	7,234,101	-	3,639,143	4,567,670	12,091,209
Deposit tetap dan panggilan	-	10,277,000	-	-	-	1,651,000	-	-	-
Pendapatan belum terima dan diakru	-	161,219	-	-	-	361,611	-	-	-
Belum diterima	-	1,529,870	-	1,853	-	5,655	64,171	362,607	443,071
Amaun belum terima dari pengurus dana	-	295,930	31,972	41,459	103,929	52,860	-	-	-
Aset cukai tertunda	-	1,413	-	-	-	9,594	-	-	48,236
Tunai dan baki di bank	59,905	-	-	-	-	-	990	990	990
<b>JUMLAH ASET</b>	<b>22,752,680</b>	<b>57,701,232</b>	<b>3,142,100</b>	<b>7,427,786</b>	<b>7,338,030</b>	<b>35,055,950</b>	<b>3,704,304</b>	<b>4,931,267</b>	<b>12,583,506</b>
Belum dibayar	3,539	1,643,702	7,128	3,500	6,636	95,169	-	-	-
Liabiliti cukai semasa	9,942	30,702	4,743	10,264	24,073	78,781	-	-	-
Liabiliti cukai tertunda	9,942	-	24,476	18,035	83,643	-	3,258	20,900	-
<b>JUMLAH LIABILITI</b>	<b>112,983</b>	<b>1,674,404</b>	<b>36,347</b>	<b>31,799</b>	<b>114,352</b>	<b>173,950</b>	<b>3,258</b>	<b>20,900</b>	<b>-</b>
<b>NILAI ASET BERSIH DISUMBANGKAN OLEH PEMEGANG POLISI</b>	<b>22,639,697</b>	<b>56,026,828</b>	<b>3,105,753</b>	<b>7,395,987</b>	<b>7,223,678</b>	<b>34,882,000</b>	<b>3,701,046</b>	<b>4,910,367</b>	<b>12,583,506</b>

## PENYATA ASET DAN LIABILITI PADA 31 DISEMBER 2014

(SAMBUNGAN)

	2014								
	Dana CDI	Dana SLMG	Dana SLMBS	Dana SLMBM	Dana SLMBA	Dana SLMC	Dana SLMEI	Dana SLMGT	Dana SLMSAQ
	RM	RM	RM	RM	RM	RM	RM	RM	RM
DIWAKILI OLEH:									
Modal pemegang polisi	21,285,151	38,381,480	2,491,196	6,509,748	3,466,887	29,278,972	3,649,479	4,667,243	12,717,192
Pendapatan/(kerugian) tidak diagih dibawa ke hadapan	1,354,546	17,645,348	614,557	886,239	3,756,791	5,603,028	51,567	243,124	(133,686)
<b>Liabiliti pemegang polisi</b>	<b>22,639,697</b>	<b>56,026,828</b>	<b>3,105,753</b>	<b>7,395,987</b>	<b>7,223,678</b>	<b>34,882,000</b>	<b>3,701,046</b>	<b>4,910,367</b>	<b>12,583,506</b>
<b>Unit dalam edaran</b>	<b>21,507,804</b>	<b>23,228,696</b>	<b>2,327,437</b>	<b>4,669,880</b>	<b>3,832,658</b>	<b>29,879,060</b>	<b>3,677,265</b>	<b>4,520,415</b>	<b>12,688,504</b>
<b>Nilai aset bersih seunit</b>	<b>1.05</b>	<b>2.41</b>	<b>1.33</b>	<b>1.58</b>	<b>1.88</b>	<b>1.17</b>	<b>1.01</b>	<b>1.09</b>	<b>0.99</b>

## PENYATA ASET DAN LIABILITI PADA 31 DISEMBER 2014

(SAMBUNGAN)

	2013								
	Dana CDI	Dana SLMG	Dana SLMBS	Dana SLMBM	Dana SLMBA	Dana SLMC	Dana SLMEI	Dana SLMGT	Dana SLMSAQ
	RM	RM	RM	RM	RM	RM	RM	RM	RM
Pelaburan:									
Pelaburan disenarai	-	32,246,522	-	-	-	-	-	-	-
Sekuriti Kerajaan Malaysia	-	-	-	-	-	1,006,900	-	-	-
Pelaburan tidak disenarai	-	-	-	-	-	26,127,876	-	-	-
Pelaburan lain	25,623,936	-	3,052,453	3,087,503	7,582,656	-	-	-	-
Deposit tetap dan panggilan	-	1,518,000	-	-	-	4,183,000	-	-	-
Pendapatan belum terima dan diakru	-	77,413	-	-	-	285,260	-	-	-
Belum diterima	-	330,147	2,077	-	2,151	2,482	-	-	-
Amaun belum terima dari pengurus	-	20,467	26,217	43,710	122,583	46,691	-	-	-
dana Aset cukai tertunda	-	-	-	-	-	32,976	-	-	-
Tunai dan baki di bank	78,460	-	-	-	-	-	-	-	-
<b>JUMLAH ASET</b>	<b>25,702,396</b>	<b>34,192,549</b>	<b>3,080,747</b>	<b>3,131,213</b>	<b>7,707,390</b>	<b>31,685,185</b>	-	-	-
Belum dibayar	131,383	142,605	4,880	19,260	25,841	91,782	-	-	-
Liabiliti cukai semasa	14,683	147,551	6,233	11,411	30,818	99,489	-	-	-
Liabiliti cukai tertunda	70,630	384,793	27,466	39,170	125,840	-	-	-	-
<b>JUMLAH LIABILITI</b>	<b>216,696</b>	<b>674,949</b>	<b>38,579</b>	<b>69,841</b>	<b>182,499</b>	<b>191,271</b>	-	-	-
<b>NILAI ASET BERSIH DISUMBANGKAN OLEH PEMEGANG POLISI</b>	<b>25,485,700</b>	<b>33,517,600</b>	<b>3,042,168</b>	<b>3,061,372</b>	<b>7,524,891</b>	<b>31,493,914</b>	-	-	-



## PENYATA ASET DAN LIABILITI PADA 31 DISEMBER 2014

(SAMBUNGAN)

	2013								
	Dana CDI	Dana SLMG	Dana SLMBS	Dana SLMBM	Dana SLMBA	Dana SLMC	Dana SLMEI	Dana SLMGT	Dana SLMSAQ
	RM	RM	RM	RM	RM	RM	RM	RM	RM
DIWAKILI OLEH:									
Modal pemegang polisi	24,573,832	13,127,570	2,444,266	2,046,607	3,556,184	26,732,165	-	-	-
Agihan Pendapatan dibawa ke hadapan	911,868	20,390,030	597,902	1,014,765	3,968,707	4,761,749	-	-	-
Liabiliti pemegang polisi	<b>25,485,700</b>	<b>33,517,600</b>	<b>3,042,168</b>	<b>3,061,372</b>	<b>7,524,891</b>	<b>31,493,914</b>	-	-	-
Unit dalam edaran	<b>24,689,004</b>	<b>13,202,341</b>	<b>2,292,223</b>	<b>1,908,120</b>	<b>3,878,549</b>	<b>27,669,791</b>	-	-	-
Nilai aset bersih seunit	<b>1.03</b>	<b>2.54</b>	<b>1.33</b>	<b>1.60</b>	<b>1.94</b>	<b>1.14</b>	-	-	-

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan ini.

## PENYATA PENDAPATAN DAN PERBELANJAAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2014

	2014								
	Dana CDI	Dana SLMG	Dana SLMBS	Dana SLMBM	Dana SLMBA	Dana SLMC	Dana SLMEI	Dana SLMGT	Dana SLMSAQ
	RM	RM	RM	RM	RM	RM	RM	RM	RM
Pendapatan faedah:									
- Deposit tetap dan panggilan	-	180,475	-	-	-	122,631	-	-	-
- Sekuriti hutang swasta tidak disenarai	-	-	-	-	-	1,273,280	-	-	-
- Sekuriti Kerajaan Malaysia	-	-	-	-	-	16,653	-	-	-
Pendapatan dividen kasar	-	980,759	-	-	-	-	10,565	-	421,042
Untung atas pelupusan pelaburan	124,281	1,811,518	59,283	128,294	300,917	-	-	-	-
Untung modal tidak direalisasikan atas pelaburan	360,899	-	-	-	-	325,020	40,720	261,247	-
Pendapatan lain	-	400	-	-	-	506	3,550	2,787	-
<b>JUMLAH PENDAPATAN</b>	<b>485,180</b>	<b>2,973,152</b>	<b>59,283</b>	<b>128,294</b>	<b>300,917</b>	<b>1,738,090</b>	<b>54,835</b>	<b>264,034</b>	<b>421,042</b>
Yuran pengurusan	-	599,789	-	-	-	328,329	-	-	-
Yuran dan perbelanjaan pentadbiran	3,688	536,236	3,500	3,500	3,500	5,269	10	10	10
Rugi atas pelupusan pelaburan	-	-	-	-	-	436,905	-	-	-
Rugi modal tidak direalisasikan atas pelaburan	-	4,827,574	37,375	264,192	527,456	-	-	-	602,954
Penambahan premium	-	-	-	-	-	24,145	-	-	-
<b>JUMLAH PERBELANJAAN</b>	<b>3,688</b>	<b>5,963,599</b>	<b>40,875</b>	<b>267,692</b>	<b>530,956</b>	<b>794,648</b>	<b>10</b>	<b>10</b>	<b>602,964</b>

## PENYATA PENDAPATAN DAN PERBELANJAAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2014

(SAMBUNGAN)

	2014								
	Dana CDI	Dana SLMG	Dana SLMBS	Dana SLMBM	Dana SLMBA	Dana SLMC	Dana SLMEI	Dana SLMGT	Dana SLMSAQ
	RM	RM	RM	RM	RM	RM	RM	RM	RM
LEBIHAN PENDAPATAN ATAS PERBELANJAAN / (PERBELANJAAN ATAS PENDAPATAN) SEBELUM CUKAI	481,492	(2,990,447)	18,408	(139,398)	(230,039)	943,442	54,825	264,024	(181,922)
CUKAI	(38,814)	245,765	(1,753)	10,872	18,123	(102,163)	(3,258)	(20,900)	48,236
LEBIHAN PENDAPATAN ATAS PERBELANJAAN / (PERBELANJAAN ATAS PENDAPATAN) SELEPAS CUKAI	442,678	(2,744,682)	16,655	(128,526)	(211,916)	841,279	51,567	243,124	(133,686)
PENDAPATAN TIDAK DIAGIH DIHANTAR KE HADAPAN	911,868	20,390,030	597,902	1,014,765	3,968,707	4,761,749	-	-	-
<b>PENDAPATAN / (KERUGIAN) TIDAK DIAGIH DIBAWA KE HADAPAN</b>	<b>1,354,546</b>	<b>17,645,348</b>	<b>614,557</b>	<b>886,239</b>	<b>3,756,791</b>	<b>5,603,028</b>	<b>51,567</b>	<b>243,124</b>	<b>(133,686)</b>

## PENYATA PENDAPATAN DAN PERBELANJAAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2014

(SAMBUNGAN)

	2013								
	Dana CDI	Dana SLMG	Dana SLMBS	Dana SLMBM	Dana SLMBA	Dana SLMC	Dana SLMEI	Dana SLMGT	Dana SLMSAQ
	RM	RM	RM	RM	RM	RM	RM	RM	RM
Pendapatan faedah:									
- Deposit tetap dan panggilan	-	82,465	-	-	-	63,499	-	-	-
- Sekuriti hutang swasta tidak disenarai	-	-	-	-	-	1,124,748	-	-	-
- Sekuriti Kerajaan Malaysia	-	-	-	-	-	50,940	-	-	-
Pertambahan diskaun	-	-	-	-	-	108,764	-	-	-
Pendapatan dividen kasar	-	1,030,318	-	-	-	-	-	-	-
Untung atas pelupusan pelaburan	50,982	3,190,863	77,911	142,639	385,232	-	-	-	-
Untung modal tidak direalisasikan atas pelaburan	-	2,114,827	83,733	128,310	534,011	-	-	-	-
Pendapatan lain	-	-	-	-	-	-	-	-	-
<b>JUMLAH PENDAPATAN</b>	<b>50,982</b>	<b>6,418,473</b>	<b>161,644</b>	<b>270,294</b>	<b>919,243</b>	<b>1,347,951</b>	-	-	-
Yuran pengurusan	-	462,229	-	-	-	311,173	-	-	-
Yuran dan perbelanjaan pentadbiran	3,590	408,347	3,500	3,504	3,504	5,175	-	-	-
Rugi atas pelupusan pelaburan	-	-	-	-	-	71,600	-	-	-
Rugi modal tidak direalisasikan atas pelaburan	66,721	-	-	-	-	310,630	-	-	-
<b>JUMLAH PERBELANJAAN</b>	<b>70,311</b>	<b>870,576</b>	<b>3,500</b>	<b>3,504</b>	<b>3,504</b>	<b>698,578</b>	-	-	-

## PENYATA PENDAPATAN DAN PERBELANJAAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2014

(SAMBUNGAN)

	2013								
	Dana CDI	Dana SLMG	Dana SLMBS	Dana SLMBM	Dana SLMBA	Dana SLMC	Dana SLMEI	Dana SLMGT	Dana SLMSAQ
	RM	RM	RM	RM	RM	RM	RM	RM	RM
LEBIHAN (PERBELANJAAN ATAS PENDAPATAN)/PENDAPATAN ATAS PERBELANJAAN SEBELUM CUKAI	(19,329)	5,547,897	158,144	267,445	915,739	649,373	-	-	-
CUKAI	1,259	(426,476)	(12,932)	(21,676)	(73,540)	(77,258)	-	-	-
LEBIHAN (PERBELANJAAN ATAS PENDAPATAN)/PENDAPATAN ATAS PERBELANJAAN SELEPAS CUKAI	(18,070)	5,121,421	145,212	245,769	842,199	572,115	-	-	-
PENDAPATAN TIDAK DIAGIH DIHANTAR KE HADAPAN	929,938	15,268,609	452,690	768,996	3,126,508	4,189,634	-	-	-
<b>PENDAPATAN TIDAK DIAGIH DIBAWA KE HADAPAN</b>	<b>911,868</b>	<b>20,390,030</b>	<b>597,902</b>	<b>1,014,765</b>	<b>3,968,707</b>	<b>4,761,749</b>	-	-	-

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan ini.

## PENYATA PERUBAHAN NILAI ASET BERSIH UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2014

	2014								
	Dana CDI	Dana SLMG	Dana SLMBS	Dana SLMBM	Dana SLMBA	Dana SLMC	Dana SLMEI	Dana SLMG T	Dana SLMSAQ
	RM	RM	RM	RM	RM	RM	RM	RM	RM
Nilai aset bersih pada permulaan tahun kewangan	25,485,700	33,517,600	3,042,168	3,061,372	7,524,891	31,493,914	-	-	-
Perubahan disebabkan penciptaan dan pembatalan unit semasa tahun kewangan									
Penciptaan unit bersih	-	28,775,652	344,381	5,309,053	938,377	4,015,651	3,657,006	4,674,225	12,736,625
Pembatalan unit bersih	(3,288,681)	(3,521,742)	(297,451)	(845,912)	(1,027,674)	(1,468,844)	(7,527)	(6,982)	(19,433)
	<b>(3,288,681)</b>	<b>25,253,910</b>	<b>46,930</b>	<b>4,463,141</b>	<b>(89,297)</b>	<b>2,546,807</b>	<b>3,649,479</b>	<b>4,667,243</b>	<b>(12,717,192)</b>
Lebih pendapatan atas perbelanjaan/ (perbelanjaan atas pendapatan) untuk tahun kewangan:									
Pendapatan/(kerugian) bersih direalisasi selepas cukai	81,779	2,082,892	54,030	135,665	315,540	516,259	10,847	(18,123)	469,268
Untung/(rugi) modal tidak direalisasi atas pelaburan	360,899	(4,827,574)	(37,375)	(264,191)	(527,456)	325,020	40,720	261,247	(602,954)
	<b>442,678</b>	<b>(2,744,682)</b>	<b>16,655</b>	<b>(128,526)</b>	<b>(211,916)</b>	<b>841,279</b>	<b>51,567</b>	<b>243,124</b>	<b>(133,686)</b>
<b>Nilai aset bersih pada akhir tahun kewangan</b>	<b>22,639,697</b>	<b>56,026,828</b>	<b>3,105,753</b>	<b>7,395,987</b>	<b>7,223,678</b>	<b>34,882,000</b>	<b>3,701,046</b>	<b>4,910,367</b>	<b>12,583,506</b>

## PENYATA PERUBAHAN NILAI ASET BERSIH UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2014

(SAMBUNGAN)

	2013								
	Dana CDI	Dana SLMG	Dana SLMBS	Dana SLMBM	Dana SLMBA	Dana SLMC	Dana SLMEI	Dana SLMGMT	Dana SLMSAQ
	RM	RM	RM	RM	RM	RM	RM	RM	RM
Nilai aset bersih pada permulaan tahun kewangan	27,320,802	30,219,745	2,801,743	2,950,231	7,016,692	30,953,815	-	-	-
Perubahan disebabkan penciptaan dan pembatalan unit semasa tahun kewangan									
Penciptaan unit bersih	-	2,307,263	248,240	298,170	688,388	1,505,304	-	-	-
Pembatalan unit bersih	(1,817,032)	(4,130,829)	(153,027)	(432,798)	(1,022,388)	(1,537,320)	-	-	-
	<b>(1,817,032)</b>	<b>(1,823,566)</b>	<b>95,213</b>	<b>(134,628)</b>	<b>(334,000)</b>	<b>(32,016)</b>	-	-	-
Lebih pendapatan atas perbelanjaan untuk tahun kewangan:									
Pendapatan bersih direalisasi selepas cukai	48,651	3,006,594	61,479	117,459	308,188	882,745	-	-	-
(Rugi)/untung modal tidak direalisasi atas pelaburan	(66,721)	2,114,827	83,733	128,310	534,011	(310,630)	-	-	-
	<b>(18,070)</b>	<b>5,121,421</b>	<b>145,212</b>	<b>245,769</b>	<b>842,199</b>	<b>572,115</b>	-	-	-
<b>Nilai aset bersih pada akhir tahun kewangan</b>	<b>25,485,700</b>	<b>33,517,600</b>	<b>3,042,168</b>	<b>3,061,372</b>	<b>7,524,891</b>	<b>31,493,914</b>	-	-	-

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan ini.

# NOTA-NOTA KEPADA MAKLUMAT KEWANGAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2014

## 1. AKTIVITI-AKTIVITI UTAMA DAN MAKLUMAT AM

Dana-dana Berkaitan-Pelaburan Sun Life Assurance Malaysia 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 ("SLMGTT"), 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") dan Dana CIMB Dual Income ("CDI") (selepas ini dirujuk secara kolektif sebagai "Dana").

Aktiviti-aktiviti utama Dana adalah untuk melabur di dalam pelaburan yang dibenarkan. Dana-dana SLMSAQ, SLMGT dan SLMEI telah dilancarkan pada 20 Mei 2014, CDI dilancarkan pada 2 Julai 2010 dan SLMG, SLMBS, SLMBM, SLMBA dan SLMC pula 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.

## 2. RINGKASAN DASAR PERAKAUNAN PENTING

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

### (a) 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 2 kepada maklumat kewangan 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 di 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 tidak ada anggaran dan andaian yang berisiko ketara yang boleh menyebabkan pelarasan material ke atas amaun dibawa aset dan liabiliti hingga ke tahun kewangan akan datang dan tidak ada dasar perakaunan yang memerlukan pertimbangan sewajarnya untuk dilaksanakan.



# NOTA-NOTA KEPADA MAKLUMAT KEWANGAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2014

(SAMBUNGAN)

## (b) Pelaburan

### (i) Nilai saksama melalui untung atau rugi aset kewangan

Pelaburan Dana ditetapkan pada pengiktirafan awal pada nilai saksama melalui untung atau rugi memandangkan ia diurus dan dinilai atas dasar nilai saksama selaras dengan mandat dan strategi pelaburan masing-masing.

Semua pembelian pelaburan diiktiraf pada tarikh dagangan mereka, iaitu tarikh komitmen wujud untuk membeli pelaburan tersebut. Pelaburan direkodkan awalnya pada kos, mengikut nilai saksama pertimbangan yang diberikan. Sumbangan kos transaksi diiktiraf di dalam penyata pendapatan dan perbelanjaan apabila ditanggung.

Selepas pengiktirafan awal, pelaburan direkodkan pada nilai saksama dan untung atau rugi yang tidak direalisasi akan diiktiraf dalam penyata pendapatan dan perbelanjaan pada nilai saksama.

### (ii) Nilai saksama aset kewangan

Pelaburan disenarai merangkumi sekuriti saham yang dinilai pada harga pasaran pada tarikh penyata aset dan liabiliti. Nilai saksama pelaburan disenarai ditentukan dengan merujuk kepada harga penutup bursa saham pada tarikh penyata aset dan liabiliti.

Nilai saksama pelaburan tidak disenarai merangkumi Sekuriti Kerajaan Malaysia dan sekuriti hutang korporat adalah berdasarkan harga pasaran saksama indikatif/indeks melalui rujukan kepada sebut harga yang disediakan oleh broker dan institusi kewangan pada tarikh penyata aset dan liabiliti.

Nilai saksama pelaburan lain merangkumi pelaburan di dalam dana-dana berkaitan-pelaburan yang dinyatakan pada nilai aset bersih dana asas pada tarikh penyata aset dan liability manakala instrument deposit kadar terapan dinilai pada harga yang disebut harga oleh institusi kewangan yang menerbitkannya pada tarikh penyata aset dan liabiliti.

Nilai saksama deposit tetap dan panggilan dinyatakan pada amaun dibawa mereka pada tarikh penyata aset dan liabiliti.

Sebarang peningkatan atau pengurangan nilai pelaburan ini dikredit atau dicaj ke penyata pendapatan dan perbelanjaan.

# NOTA-NOTA KEPADA MAKLUMAT KEWANGAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2014

(SAMBUNGAN)

## (c) Penciptaan unit bersih

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

## (d) Pembatalan unit bersih

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

## (e) Pengiktirafan pendapatan

Pendapatan faedah atas deposit tetap dan panggilan serta sekuriti hutang korporat tidak disenarai diiktiraf atas dasar perkadaran masa yang mengambilkira perolehan hasil efektif aset tersebut.

Pendapatan keuntungan lain, termasuk pelunasan premium dan pertambahan diskaun, diiktiraf atas dasar perkadaran masa yang mengambil kira perolehan hasil efektif aset tersebut.

Pendapatan dividen diiktiraf apabila hak untuk menerima bayaran telah ditetapkan.

Untung atau rugi daripada pelupusan pelaburan dikira melalui perbandingan hasil bersih dengan kos pelaburan dan dikredit atau dicaj ke penyata pendapatan dan perbelanjaan.

## (f) Cukai

Perbelanjaan cukai semasa ditentukan berdasarkan bidang kuasa undang-undang cukai di mana Dana beroperasi dan merangkumi semua cukai berdasarkan keuntungan boleh dicukai.

Cukai tertunda diiktiraf sepenuhnya, menggunakan kaedah liabiliti, atas perbezaan sementara di antara amaun berkaitan aset dan liabiliti untuk tujuan percukaian dan amaun yang dibawa ke dalam maklumat kewangan.

Aset cukai tertunda diiktiraf sehingga adanya kemungkinan keuntungan boleh dicukai dapat diperolehi ke atas perbezaan sementara yang dipotong atau kerugian cukai tidak diguna boleh digunakan.

Cukai tertunda ditentukan menggunakan kadar cukai yang telah ditetapkan sebelum tarikh penyata aset dan liabiliti dan dijangka akan digunapakai apabila aset cukai tertunda berkaitan telah direalisasi atau apabila liabiliti cukai tertunda diselesaikan.

# NOTA-NOTA KEPADA MAKLUMAT KEWANGAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2014

(SAMBUNGAN)

**g) Yuran pengurusan**

Yuran pengurusan dikira atas dasar harian berdasarkan nilai aset bersih Dana.

**h) Tunai dan setara tunai**

Tunai dan setara tunai merangkumi tunai dan baki di bank, tidak termasuk deposit tetap dan yang dipegang untuk tujuan pelaburan.

### **3. PELABURAN**

Butiran mengenai pelaburan Dana dinyatakan di mukasurat 60 hingga 81 Laporan Prestasi Dana.

### **4. JADUAL PRESTASI**

Jadual prestasi Dana dinyatakan di mukasurat 60 hingga 81 Laporan Prestasi Dana.

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