

FUND OBJECTIVE

Aims to achieve long-term capital appreciation and income while complying with Shariah investment criteria, through investments in the emerging and developed markets of Asia Pacific ex Japan region.

FUND DETAILS

Launch Date	13 February 2015
Domicile	Malaysia
Currency	Ringgit Malaysia
Launch Price	RM1.0000
Units in Circulation	1.3017 million units (31 August 2015)
Fund Size	RM1.3250 million (31 August 2015)
Unit NAV	RM1.0179 (31 August 2015)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	CIMB-Principal Asset Management Bhd
Target Fund	CIMB Islamic Asia Pacific Equity Fund
Benchmark	Dow Jones Islamic Market Asia Pacific ex Japan Index
Risk Profile	<p>Suitable for investors:</p> <ul style="list-style-type: none"> Have a long-term investment horizon Want a portfolio of investments that adhere to Syariah principles Want a well-diversified portfolio of Asia Pacific ex Japan regional equities Seek capital appreciation over long-term
Fees	<ul style="list-style-type: none"> Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Asia Pacific Dynamic Income Fund. 1.8% of pa fund management charge is applied on the target fund's NAV by CIMB-Principal.
Taxation	<ul style="list-style-type: none"> 8% of annual investment income

ASSET ALLOCATION

Equities	Minimum 70% - 98%	Liquid Assets	Min 2%
Sukuk & Deposits	Max 30%		

WHERE THE FUND INVESTS

Telecommunication	27.33%	Technology	3.96%
Consumer	22.96%	Utilities	2.94%
Financials	9.44%	Basic Materials	2.02%
Industrials	6.80%	Cash	15.11%
Oil & Gas	5.06%	-	-
Health Care	4.38%	Total	100.0%

TOP HOLDINGS OF THE TARGET FUND

Chunghwa Telecom Co. Ltd (Taiwan)	7.37%
SK Telecom Co. Ltd (South Korea)	5.00%
ComfortDelGro Corp Ltd. (Singapore)	4.88%
Link REIT (Hong Kong)	4.56%
Advanced Info Service – NVDR(Thailand)	4.19%
Telekomunikasi TBK PT (Indonesia)	4.05%
HCL Technologies Ltd (India)	3.96%
Techtronic Industries Co.(Hong Kong)	3.93%
MTR Corp Ltd (Hong Kong)	3.87%
Singapore Telecommunications (S'pore)	3.79%

PERFORMANCE RECORD

This fund feeds into CIMB Islamic Asia Pacific Equity Fund ("target fund") with the objective to achieve long-term capital appreciation and income while complying with Shariah investment criteria, through investments in the emerging and developed markets of Asia Pacific ex Japan region.

Table below shows the historical actual investment returns of the target fund versus its benchmark as at 31 August 2015:

%	YTD	1M	3M	6M	1-Year	3-year	Since Inception
Fund*	12.62	3.08	0.79	5.04	17.24	43.18	52.35
Benchmark	7.14	0.27	-4.54	-0.61	8.77	32.94	31.24

Notice: Past performance of the fund is not an indication of its future performance which may differ. The fund performance is not guaranteed.

FUND MANAGER'S COMMENTS

In August 2015, the Fund was up 3.08%, outperforming the benchmark by 2.81%. We are overweight in India and Hong Kong and underweight in Korea, China and Taiwan. Sector-wise, we are overweight in telecommunications and consumer services and underweight in technology and oil & gas.

Asian Equities fell 11% in August 2015 as investors grew concerned about growth, currency weakness and a systemic crisis. The drivers of the sell-off were concerns on tepid global growth, fears over the impact of a Fed lift-off, the sharp correction in Chinese A-shares, Chinese Yuan devaluation amid weak economic growth, commodity price declines and the lack of top-line growth for technology. Absolute returns were negative for all Asian markets.

Faster-than-expected deceleration in the Chinese economy introduces a risk factor for Asian Equities. China's credit has expanded too rapidly in the past decade, resulting in high debt levels in the system. As the nation deleverages, the effectiveness of monetary easing would be diminished. A prolonged slowdown in the Chinese economy would have negative consequences for trade and aggregate demand for goods throughout the Asian region. As the dichotomy between the economic growth trajectories of US and the rest of Emerging Markets widens, the pressure on Asian currencies to depreciate increases. Either Asian currencies have to weaken to improve the competitiveness of their respective economies, or the risk premia of equity markets have to rise to accommodate the prospects of deflation.

We are cautious on Asian equities. Our Islamic portfolios are defensively-postured, retaining a high cash level of 10% or more, with beta of less than 1. By sector, we are more invested in telecommunications and selected industrial companies. We continue to look for stocks of companies which illustrate high quality of growth, such as those seeing steady structural increase in demand for their goods or services, and are able to price these goods at steady to improving margins.

Disclaimer:

The benchmark performance is not a guide to future performances which may differ. The performance of the fund is not guaranteed. The value of the fund will fluctuate and may fall below the amount of premiums paid and the fund value depends on the actual performance on the underlying investment.

Any income distribution from the underlying assets of the investment-linked fund will be automatically reinvested into the respective investment-linked fund. The policy owner's total number of units will not change as a result of the reinvestment.