

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	1,005,579 units (30 November 2015)
Fund Size	RM988,633 (30 November 2015)
Unit NAV	RM0.9831 (30 November 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

Consumer	26.94%	Basic Materials	3.94%
Telecommunication	26.54%	Health Care	3.35%
Financials	12.08%	Cash	9.66%
Industrials	7.40%	-	-
Oil & Gas	6.09%	-	-
Utilities	4.00%	Total	100.0%

TOP HOLDINGS OF THE TARGET FUND

Chunghwa Telecom Co. Ltd (Taiwan)	8.08%
Techtronic Industries Co (Hong Kong)	5.46%
Singapore Telecommunication (Singapore)	4.52%
Link REIT (Hong Kong)	4.49%
MTR Corp Ltd (Hong Kong)	4.48%
Cheung Kong Infra Hldg (Hong Kong)	4.01%
Telekomunikasi TBK PT (Indonesia)	3.96%
LG Chem Ltd (South Korea)	3.94%
ComfortDelGro Corp Ltd (Singapore)	3.72%
China Telecom Corp Ltd (China)	3.50%

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 30 November 2015:

%	YTD	1M	3M	6M	1-Year	3-year	Since Inception
Fund*	12.78	-3.22	0.14	0.93	13.37	35.14	52.56
Benchmark	9.92	-3.63	3.02	-2.06	10.28	30.74	34.64

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 November 2015, the Fund was down 3.22%, outperforming the benchmark by 0.41%. We are overweight in Hong Kong, India and Philippines, and underweight in Korea, China and Malaysia. Sector-wise, we are overweight in telecommunications and consumer services and underweight in oil & gas, technology, basic materials and utilities.

Asian equities fell 2.7% in November 2015 as investors de-risked on concerns over disinflationary pressures and a slowdown in global growth. Topical issues were: is growth in the United States turning down and could the United States Federal Reserve delay raising rates beyond first half of 2015 ("1H2016")? Can China manage slowing growth and persistent capital outflows? Could Emerging Market currencies & equities stabilize and prompt a re-look by global funds who are underweight? The risk-reward outlook for Asian equities is balanced with initial signs of improving liquidity (stabilizing Emerging Market currencies, equity fund inflows) and underweight investor positioning in Emerging Markets balanced against earnings risks. Markets will be increasingly narrow as growth becomes scarcer.

We are neutral on Asian equities as the recent round of competitive easing from major central banks is stabilizing exchange rates and confidence. We have optimized our portfolios so that the core holdings of the portfolio will be of stocks with quality growth, earnings visibility and improving cash flow. In a low inflation environment, commodity users and companies with pricing power will benefit. We are looking for companies which may see earnings bottoming in 2015 or 2016 as well as those that grow earnings per share by buying back shares or saving cost (via restructuring or merger & acquisitions).

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.