

## 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	0.8145 million units (31 May 2015)
Fund Size	RM0.8262 million (31 May 2015)
Unit NAV	RM1.0144 (31 May 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	Suitable for investors:
	<ul style="list-style-type: none"> <li>Have a long-term investment horizon</li> <li>Want a portfolio of investments that adhere to Syariah principles</li> <li>Want a well-diversified portfolio of Asia Pacific ex Japan regional equities</li> <li>Seek capital appreciation over long-term</li> </ul>
Fees	<ul style="list-style-type: none"> <li>Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Asia Pacific Dynamic Income Fund.</li> <li>1.8% of pa fund management charge is applied on the target fund's NAV by CIMB-Principal.</li> </ul>
	<ul style="list-style-type: none"> <li>8% of annual investment income</li> </ul>
Taxation	<ul style="list-style-type: none"> <li>8% of annual investment income</li> </ul>

## ASSET ALLOCATION

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

## WHERE THE FUND INVESTS

Consumer	27.32%	Utilities	3.46%
Technology	17.25%	Financials	2.59%
Industrials	12.31%	Oil & Gas	1.98%
Basic Materials	11.15%	Cash	6.35%
Telecommunication	9.17%	-	-
Health Care	8.42%	Total	100.0%

## TOP HOLDINGS OF THE TARGET FUND

BHP Billiton Ltd (Australia)	8.15%
Tencent Hldg Ltd (Hong Kong)	7.14%
Taiwan Semiconductor Manuf (Taiwan)	5.56%
Amorepacific Corp (S.Korea)	4.07%
CSL Ltd (Australia)	3.58%
Alibaba Group Holding Ltd (Cayman Is)	3.29%
MTR Corp Ltd (Hong Kong)	3.08%
ComfortDelGro Corp Ltd (Singapore)	3.05%
Tata Consultancy Services Ltd (India)	2.71%
Maruti Suzuki India Ltd (India)	2.69%

## 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 May 2015:

%	YTD	1M	3M	6M	1-Year	3-year	Since Inception
<b>Fund*</b>	11.74	0.62	4.21	12.33	21.00	46.51	51.15
<b>Benchmark</b>	12.23	1.23	4.11	12.61	17.16	43.14	39.79

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 May 2015, the Fund was up 0.62%, underperforming the benchmark by 0.61%. We are overweight in Singapore and Australia and underweight in Korea, India and Malaysia. Sector-wise, we are overweight in telecommunications and consumer services and underweight in technology and industrials.

Asian equities declined -3% in US dollar terms in May 2015, as measured by the MSCI Asia Pacific ex Japan Index. 3 markets outperformed the region, India +3.1%, Indonesia +1.2% and China -2.1%. The Indian stock market performed well in anticipation of interest rate cut in June in Reserve Bank of India's ("RBI") bimonthly policy meeting, and expectations of a higher Minimum Support Price, which will bode well for the rural economy. China's decline in May was rather difficult to pinpoint specifically, although the fact that domestic sovereign wealth fund Huijin sold some of its bank holdings in China has contributed to a sell-off.

Asian Equities in general consolidated in May except for China-A shares which were up >10%. Topical issues were: can the China rally last long enough for buying to spill over to HK, slow pace of reforms in India, negative earnings revisions across Asia, especially for Asean. Equities are supported by ease of funding which is leading to abundant liquidity. Given the slow growth environment, the real economy's need for funding is lessened which increases availability for financial markets. We are neutral and would move to a positive bias on a meaningful correction for Asian Equities. We prefer North Asia and India to ASEAN (ex-Singapore). We prefer countries/companies where equity valuations can rise because of lower perceived risk based on macro policy credibility & flexibility for the country and Merger and acquisition ("M&A"), capex deployment and other strategic management decisions at the corporate level. Within the Islamic portfolios, we favor Consumer, Utilities & Telecoms stocks. We are looking for quality beta names and companies that can adjust to a slow growth environment.

### 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.