

FUND OBJECTIVE

To provide a mixed exposure into equities and bonds, with higher allocation into equities

FUND DETAILS

Launch Date	20 October 2008
Domicile	Malaysia
Currency	Ringgit Malaysia
Launch Price	RM1.0000
Units in Circulation	3.84 million units (30 November 2014)
Fund Size	RM 7.39 million (30 November 2014)
Unit NAV	RM 1.9268 (30 November 2014)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	CIMB-Principal Asset Management Bhd
Benchmark	75% FBM100 + 25% 12 month FD
Risk Profile	<p>Suitable for investors:</p> <ul style="list-style-type: none"> Want a portfolio with higher exposure in equities Preference to higher equity exposure for potentially higher capital appreciation Need to reduce risk by investing in diversified bond portfolio Prefer investing in bonds to cushion fund volatility
Fees	<ul style="list-style-type: none"> Management Fee: - 1.375 % p.a. Switching Fee: 3 free fund switches per policy year

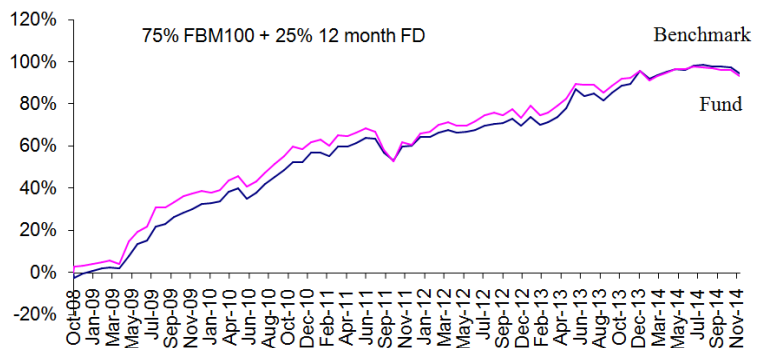
ASSET ALLOCATION

Sun Life Malaysia Conservative Fund	25%
Sun Life Malaysia Growth Fund	75%

WHERE THE FUND INVESTS

Sun Life Malaysia Growth Fund	74.99%
Sun Life Malaysia Conservative Fund	24.99%
Cash	0.02%
Total	100.00%

PERFORMANCE RECORD



NAV TO NAV

%	MTD	YTD	1-Year	3-Year	Since Inception
Fund*	-1.51	-0.69	2.57	21.24	94.27
Benchmark	-1.67	-1.43	0.35	20.28	93.02

*Calculation of past performance is based on NAV-to-NAV

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, the Fund fell 1.51%, out-performing the benchmark by 0.16%. Year-to-date ("YTD"), the Fund was down 0.69% while the benchmark has fallen 1.43%.

The recent results season has been one of the worst in recent memory where only 13% of stocks in CIMB Securities coverage beat forecasts while 36% missed. After the downgrades, earnings per share ("EPS") growth rates for 2015 and 2016 are at 9.2% and 9.1% with corresponding price earnings ratio ("PER") at 15.3 times and 14.0 times. However, there is the risk of further downgrades as the impact of lower crude oil prices on the Oil & Gas sector is still unfolding. The introduction of the Good and Service Tax ("GST") in April next year will crimp domestic consumption providing another source of earnings downgrades. Therefore, Bursa Malaysia valuations continue to appear elevated.

For equity, we intend to stay defensive for now. We are lowering equity exposure to reduce downside risks. In terms of sectors, we remain overweight Telcos, Food and Beverage ("F&B") and Retail. We plan to further reduce weights in Oil & Gas, Construction and Banks. For fixed income, we aim to be fully invested and maintain neutral benchmark duration with concentration on high liquidity bonds in view of the near term market volatility.

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.