

FUND 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 Fund may also provide moderate capital growth potential over the medium to long-term period.

FUND DETAILS

Launch Date	20 May 2014
Domicile	Malaysia
Currency	Ringgit Malaysia
Launch Price	RM1.0000
Units in Circulation	3.6572 million units (30 June 2015)
Fund Size	RM3.9430 million (30 June 2015)
Unit NAV	RM1.0781 (30 June 2015)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	CIMB-Principal Asset Management Bhd
Target Fund	CIMB Principal Equity Income Fund
Benchmark	50% FBM100 Index + 50% MSCI AC Asia ex-Japan Index
Risk Profile	<p>Suitable for investors:</p> <ul style="list-style-type: none"> Have a medium to long-term investment horizon Target capital appreciation Do not require regular income Comfortable with higher volatility Willing to take higher risk for potential higher gains
Fees	Management fee: 1.5000% p.a.
Taxation	8% of annual investment income

ASSET ALLOCATION

Equities	Min 70% Max 98%	Cash	Min 2%
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WHERE THE FUND INVESTS

Financials	18.88%	Tele- com	4.27%
Trading/Services	16.24%	Construction	2.03%
Finance	11.95%	IPC	1.87%
Consumer	11.92%	B. Material	1.29%
Industrials	10.04%	REITS	1.19%
Technology	5.43%	Others	1.84%
Oil & Gas	4.40%	Cash	8.65%

TOP HOLDINGS OF THE TARGET FUND

Public Bank Bhd	5.20%
Malayan Banking Bhd	4.29%
Samsung Electronics Co.Ltd (S.Korea)	2.72%
Amorepacific Corp (S.Korea)	2.61%
Tenaga Nasional Bhd	2.53%
China Life Insurance Co. Ltd (China)	2.49%
Taiwan Semiconductor Manuf (Taiwan)	2.33%
MISC Bhd - Local	2.26%
Westports Hldgs Bhd	1.95%
Petronas Gas Bhd	1.80%

PERFORMANCE RECORD

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 Fund may also provide moderate capital growth potential over the medium to long-term period.

Table below shows the investment returns of Sun Life Malaysia Equity Income Fund versus its benchmark as at 30 June 2015:

%	YTD	1M	3M	6M	1-Year	3-year	Since Inception
Fund*	7.11	-0.71	-1.10	7.11	9.21	N/A	7.81
Benchmark	4.53	-2.17	-2.60	4.53	4.02	N/A	6.39

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

The Fund fell by 0.71% for June 2015, outperforming the benchmark by 1.46%. Malaysia underperformed but this was offset by the outperformance of Hong Kong and the Philippines. In Malaysia, the Industrials, Consumer Goods and Basic Materials sectors were responsible for the underperformance. At the stock level, overweight in MISC and AEON Credit contributed negatively. However, this was offset by its overweight in Amorepacific Corporation and HDFC Bank Ltd. which outperformed during the month. Year-to-date ("YTD"), the Fund is up 7.11% for an outperformance against the benchmark of 2.58%.

Asian Equities fell 4% in June 2015 with sentiment tarred by China A-shares falling 7%. Topical issues were: Can the Chinese government's reserve requirement ratio ("RRR") and policy rate cuts offset the turn in sentiment and margin-related pressure, and would Greek Exit ("Grexit") spark a contagion in emerging markets? Equities are supported by widespread policy easing leading to abundant liquidity. Aggregate demand is generally weak and borrowing rates will probably need to remain low to be supportive of growth.

YTD, the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBMKLCI") has lost 3.1%. From a high of 1,863 on 21 April, the index has plunged 9.2%, falling below the 1,700 support level on 29 June 2015, before closing the month at 1,706. During the month, the market was weighed down by both external and internal risk factors: 1) Greece default risk; 2) US rate rise; 3) Fitch rating downgrade (on the last day of June 2015, Fitch reaffirmed Malaysia's rating); 4) current account deficit due to weaker liquefied natural gas ("LNG") exports; 5) 1MDB's debt woes; 6) public spat between Najib and Mahathir weighing on investor confidence; and 7) consistent foreign funds outflows.

In Asia, we prefer North Asia and India to ASEAN (ex-Singapore). We like countries/companies where equity valuations can rise because of the potential for lower systemic risk and higher growth. In Malaysia, we seek stocks with growth momentum for capital gains, and defensives for minimal downside risk. We like Exporters (Technology, Gloves), Utilities and Ports. We continue to underweight Oil & Gas, Plantations, Telecommunications and Financials.

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.