

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	0.0000 units (31 March 2015)
Fund Size	RM 0.0000 (31 March 2015)
Unit NAV	RM 1.0000 (31 March 2015)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	CIMB-Principal Asset Management Berhad
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 Shariah 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 Islamic Asia Pacific Equity Fund 1.8% 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

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

WHERE THE TARGET FUND INVESTS

Consumer	23.18%	Financials	3.15%
Technology	17.52%	Utilities	1.79%
Telecommunication	12.15%	Oil & Gas	0.84%
Health Care	9.84%	Cash	14.16%
Basic Materials	9.35%		
Industrials	8.02%	Total	100.0%

TOP HOLDINGS OF THE TARGET FUND

BHP Billiton Ltd (Australia)	7.35%
Tencent Hldg Ltd (Hong Kong)	6.00%
Taiwan Semiconductor Manuf (Taiwan)	5.05%
Amorepacific Corp (S.Korea)	3.98%
Singapore Telecom (Singapore)	3.51%
CK Hutchison Hldgs Ltd (Cayman Islands)	3.15%
CSL Ltd (Australia)	3.06%
ComfortDelGro Corp Ltd (Singapore)	2.93%
Telstra Corp Ltd (Australia)	2.79%
Ansell Ltd (Australia)	2.75%

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 March 2015:

%	YTD	1M	3M	6M	1-Year	3-Year	Since inception
Fund*	10.62	3.17	10.62	16.99	24.52	35.40	49.64
Benchmark	11.31	3.26	11.31	15.31	18.63	29.73	38.65

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 March 2015, the Fund was up 3.17%, underperforming the benchmark by 0.09%. We are overweight in Singapore and Australia and underweight in Malaysia, China and India. Sector-wise, we are overweight in telecommunications and healthcare and underweight in technology and industrials.

Asian Central Banks have started easing interest rates and exchange rates on the back of slowing growth and falling inflation. China had loosened property tightening measures late March after 2 policy rate cuts since November 2014. We think that there will be further easing measures in the year ahead, however, China will be careful to avoid capital flowing back to over-capacity and over-heated property speculation. Indonesia's core inflation increased to 5.0% year-on-year ("y-o-y") in March, yet we are of the opinion that Bank Indonesia will be reluctant to cut rates further. Recent headlines quoted President Jokowi saying that the government has already disbursed 18.5% of projected total state spending of USD 152bn so far, higher than last year's 15.6%. India's Budget fell short of over-hyped expectations, but is prudent and realistic. There is no immediate fiscal boost, but longer term investments into roads and rails will yield long term growth in gross domestic product. Corporate tax has been cut from 30% to 25% over 4 years starting FY3/17, but offset by increase in surcharges.

Asian Equities were flat in March, with investor interest shifting away from India and Thailand to Korea and Singapore. Topical issues were: expectations of a US Fed rate hike getting postponed as growth slows, the divergence between China A-share and H-share markets, investor patience wearing thin on reform hopes in Indonesia, Thailand and India. Equities are supported by policy easing in the midst of a slow growth environment. Earnings risks remain and stock selection is key. We expect Asian Equities to be range bound as there is a risk that growth slows further. Policy risks for some countries have risen due to weak fiscal position, public pressure, regulatory deadlock and slower than expected growth. We like stocks which benefit from benign interest rates, visible growth drivers and strong cashflows. Hence, we favor telecoms and industrial stocks. We also like stocks which could benefit from policy tailwinds.

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 contract holder's total number of units will not change as a result of the reinvestment.