

## 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	3.85 million units (31 January 2015)
Fund Size	RM 7.33 million (31 January 2015)
Unit NAV	RM 1.9061 (31 January 2015)
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"> <li>Want a portfolio with higher exposure in equities</li> <li>Preference to higher equity exposure for potentially higher capital appreciation</li> <li>Need to reduce risk by investing in diversified bond portfolio</li> <li>Prefer investing in bonds to cushion fund volatility</li> </ul>
Fees	<ul style="list-style-type: none"> <li>Management Fee: - 1.375% p.a.</li> <li>Switching Fee: 3 free fund switches per policy year</li> </ul>

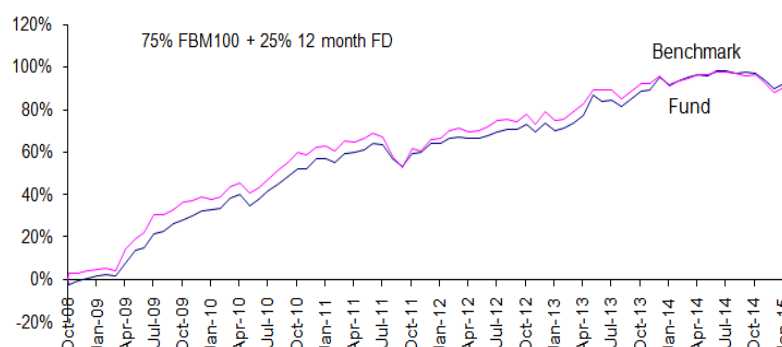
## ASSET ALLOCATION

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

## WHERE THE FUND INVESTS

Sun Life Malaysia Conservative Fund	25.02%
Sun Life Malaysia Growth Fund	74.98%
Cash	-
Total	100.00%

## PERFORMANCE RECORD



## NAV TO NAV

%	MTD	YTD	1-Year	3-Year	Since Inception
<b>Fund*</b>	1.13	1.13	0.19	16.89	92.19
<b>Benchmark</b>	1.12	1.12	-0.41	14.22	90.35

\*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 January 2015, the Fund rose 1.13%. This was in line with the benchmark which was up 1.12% in the month.

The government has guided for lower Gross Domestic Product ("GDP") growth of 4.5-5.5%. Nevertheless, small and medium scale enterprises continue to do well in Malaysia. Although, business loan growth slowed to 7.7% in December (+8.3% in November), the moderation was due mainly to large corporations, while Small and Medium Enterprise ("SME") loan growth saw an acceleration. The market price earnings ratio ("PER") has increased to 15.4 times and 14.1 times for 2015 and 2016 with earning per share ("EPS") growth rates at 8.0% and 9.0% respectively. At the standard target PER of 15 times for 2015, the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBMKLCI") is fair at 1,735. The risk to growth remains on the downside.

The equity market appears to have stabilized for now and we will be bringing equity exposure back up. We will focus on stocks with visible earnings, high dividend yields and reasonable valuations. We are also adding stocks which will benefit from the lower oil prices and weaker Ringgit. In terms of sectors, the Fund is overweight in Telcos, Food and Beverages, Retail, Technology and Transport. For fixed income, we aim to be fully invested and neutral benchmark duration with concentration on selective corporate bonds from the primary and secondary market with higher yields for better yield enhancement.

### 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.