

2018

Assurance Investment-Linked
Fund Performance Report

Laporan Prestasi Dana
Berkaitan-Pelaburan Insurans



IMPORTANT NOTICE

NOTIS PENTING

Please be informed that the funds daily unit prices are available on our website at www.sunlifemalaysia.com and you may also find the monthly unit prices in the New Straits Times and Berita Harian newspapers.

Harap maklum bahawa harga unit harian Dana-Dana boleh didapati di laman web kami di www.sunlifemalaysia.com dan anda juga boleh menyemak harga unit bulanan dalam surat khabar New Straits Times dan Berita Harian.

SUN LIFE MALAYSIA ASSURANCE BERHAD

CONTENTS

1 - 4	CEO & PRESIDENT'S MESSAGE
5 - 8	MARKET REVIEW AND 2019 OUTLOOK
9 - 19	FUND OBJECTIVES/POLICIES
20 - 23	SUN LIFE MALAYSIA GROWTH FUND ("SLMG")
24 - 27	SUN LIFE MALAYSIA CONSERVATIVE FUND ("SLMC")
28 - 29	SUN LIFE MALAYSIA SELECT ASIA (EX JAPAN) QUANTUM FUND ("SLMSAQ")
30 - 31	SUN LIFE MALAYSIA GLOBAL TITANS FUND ("SLMGT")
32 - 33	SUN LIFE MALAYSIA EQUITY INCOME FUND ("SLMEI")
34 - 35	SUN LIFE MALAYSIA BALANCED STABLE FUND ("SLMBS")
36 - 37	SUN LIFE MALAYSIA BALANCED MODERATE FUND ("SLMBM")
38 - 39	SUN LIFE MALAYSIA BALANCED AGGRESSIVE FUND ("SLMBA")
40 - 41	SUN LIFE MALAYSIA WORLD EQUITY FUND ("SLMWE")
42 - 43	SUN LIFE MALAYSIA ASIA PACIFIC DYNAMIC INCOME FUND ("SLMAPDI")
44 - 45	SUN LIFE MALAYSIA ASIA PACIFIC EQUITY FUND ("SLMAPE")
46 - 47	SUN LIFE MALAYSIA SELECT BOND FUND ("SLMSB")
48	STATEMENT BY MANAGER
49 - 53	INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS
54 - 59	STATEMENT OF ASSETS AND LIABILITIES
60 - 67	STATEMENT OF INCOME AND EXPENDITURE
68 - 71	STATEMENT OF CHANGES IN NET ASSET VALUE
72 - 78	NOTES TO THE FINANCIAL INFORMATION

CEO & PRESIDENT'S MESSAGE

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We continued to focus on upholding our business purpose of helping our financial clients achieve lifetime financial security and live healthier lives while we ensured that our investments generated consistent and sustainable returns.

”



Dear Valued Client,

Thank you for your continued trust in Sun Life Malaysia! We are pleased to present our Assurance Investment-Linked Fund Performance Report for 2018.

Overall, 2018 marked a momentous year for Sun Life Malaysia through our continuous innovation and delivering insight-driven products and services, as well as efforts done in elevating our brand presence. We continued to focus on upholding our business purpose of helping our clients achieve lifetime financial security and live healthier lives while we ensured that our investments generated consistent and sustainable returns.



CEO & PRESIDENT'S MESSAGE

(continued)

Malaysia encountered a volatile period in 2018, influenced by both internal and external factors. The 14th General Election saw the first change in the ruling government since the country's independence and this had led to some uncertainties in the new government's policies amidst its spending rationalisation plans. Compounding this is the negative headline news arising from the trade friction between the United States (US) and its major trading partners and the shockwaves from the aggressive pace of monetary tightening pursued by the Federal Reserve. As a result, growth in Malaysia slowed to 4.7% year-on-year in 2018 from 5.9% with the disruptions in the domestic commodities sector being another contributing factor. Meanwhile, growing worries over the pace of US interest rate hikes and the global economic growth rate had impacted sentiments in the world equity markets in the last quarter of 2018. Despite the KLCI dropping by 5.9% by the end of the year in line with the global equity trend, the KLCI was one of the better performing markets among the regional peers.

With all the volatilities in the global market, our fixed income investment-linked funds still managed to post positive returns during the year whilst the equity investment-linked funds were not spared from the turbulence in the global equity markets. Notwithstanding this, some funds still managed to outperform their benchmark.



CEO & PRESIDENT'S MESSAGE

(continued)

Some key achievements in 2018:

- For the year, we rolled out a total of 11 new products tailored for our distribution partners, designed to offer our clients financial security and peace of mind.
- We continued to deliver client value through our products and services, including paying claims. In 2018, we paid out a total of 11,500 claims for many unforeseen eventualities - life, critical illness, health, income replacement, among others.
- As part of our relentless focus on our clients, numerous initiatives were made to proactively contact and engage as well as enhance our problem resolution process. We also made it easier for our clients to do business with us through investment in new digital capabilities such as SunAccess, our client portal, which allows digital and convenient access anytime, anywhere.
- We supported *Perlindungan Tenang*, one of Bank Negara Malaysia's initiatives to address the issue of insurance penetration among Malaysians, through the introduction of GOLIFE plan with our telco provider partner – U Mobile. More than 20,000 of U Mobile's subscribers signed up for this affordable insurance protection via their mobile devices.
- We activated the Brighter Lives Brand Campaign through print, electronic, social and engagement events to signify Sun Life Malaysia as a company that helps clients achieve and pursue their dreams.



CEO & PRESIDENT'S MESSAGE

(continued)

- Life Healthier Lives continued to be the cornerstone of our client engagement initiatives – we organised numerous engagements events to advocate the importance of healthy lifestyle for a brighter life. Two of the most momentous events we had were where we inked Sun Life Malaysia's name onto the Malaysia Book of Records for the "Most Number of Participants in a Rowing Machine Session"; and our third Resolution Run on 12 January 2019, which saw a participation of 3,500 runners – a 15% increase from our second run in early 2018.
- In 2018, we continued with "Brighter YOU" - our Corporate Responsibility Programme, to improve the lives of diabetic patients and organised preventive health activities for the underprivileged. The programme benefited 580 disadvantaged families through 51 activities, with the help of 139 staff who contributed a total of 590 volunteering hours.

Looking ahead, we remain committed to delivering value to you through a prudent and solid investment strategy. Ultimately we want to ensure meeting long-term investment objectives and manage investment risks and returns efficiently. We will continue to manage our business around your evolving needs.

Once again, our appreciation for your continuous support and confidence in us and be rest assured that we will continue to serve you better in the many years to come.

Wishing you a brighter life under the Sun!

RAYMOND LEW

Chief Executive Officer & President
Sun Life Malaysia Assurance Berhad

MARKET REVIEW AND 2019 OUTLOOK

Volatility made a comeback in 2018, which was caused by a confluence of geopolitical events, trade conflicts, and tightening liquidity. The year started off on an optimistic note with forecast of continued synchronized global growth. However, this outlook was slowly dampened with the initiation of trade tariffs by the United States (US) on its trading partners and the escalation of tensions as the year progressed, especially with China. The US-China relationship deteriorated to the extent that both sides had held off negotiations until President Trump and President Xi agreed to resume trade talks after their meeting at the Group of 20 summit in November.

As trade slowed, global growth rate also decelerated with the International Monetary Fund (IMF) cutting its 2018 and 2019 growth forecasts to 3.7% in October 2018 (previous forecast: 3.9%). On the other hand, the IMF noted that the US was relatively shielded, resulting in a divergence against the rest of the world. Growth in the US soared with record job openings and robust corporate earnings, spurred by the Trump's administration tax cuts. The US Gross Domestic Product (GDP) accelerated to a high of 4.2% in 2Q2018 while the Dow Jones Industrial Average Index (DJIA) hit a high of 26,828 in early October 2018.

Against this strong US economic backdrop, the Federal Reserve (Fed) continued to tighten its monetary policy by raising its key policy rate 4 times during the year, bringing the rate to 2.25-2.50% by year-end. With each tightening, worries had begun to surface that the Fed could derail the US economy growth by tightening monetary policy too aggressively. This concern was reflected in the inversion of the US Treasury yield curve in December 2018.



MARKET REVIEW AND 2019 OUTLOOK

(continued)

Meanwhile, a strong US Dollar (USD), supported by both the higher US growth rate and higher rates, had turned portfolios' flow away from other markets, especially the emerging markets. Currencies of countries with twin deficits, such as Turkey and Argentina, faced extreme pressure in the middle of year, sending jitters among investors that another contagion in the emerging markets was forming.

The Malaysian Ringgit was not spared from the emerging market malaise, weakening from April's high of 3.8530 levels against the USD to 4.1510 levels against the USD in September 2018. Foreigners pulled out a net total of c.RM11.7 billion and c. RM21.9 billion from the Malaysian equity and fixed income markets, respectively.

Local politics also played a part in the outflows especially after the surprise election victory of the Pakatan Harapan in the 14th General Election. Following the election, the new government had placed the big-tickets projects of the past administration on hold/ under review. The Goods and Services Tax (GST) was repealed in June and was replaced with the Sales and Services Tax in September, which caused a concern that the Malaysia's sovereign rating might be downgraded due to less diversity in revenue sources and a shortfall in income. A major revelation during the early months of the new administration was that the total debt of the Malaysian government had exceeded RM1 trillion.



MARKET REVIEW AND 2019 OUTLOOK

(continued)

Faced with the constrained government spending, the scaling down/stoppage of the big projects, and a slowing exports momentum, Malaysia's growth had slowed from 5.4% year-on-year (y-o-y) in 1Q2018 to 4.4% y-o-y in 3Q2018. The FBMKLCI remained weak, falling 5.9% to close the year at 1,690. Meanwhile, inflation remained subdued following the removal of GST and the re-introduction of fuel subsidy. On the monetary front, BNM raised the Overnight Policy Rate (OPR) by 25 basis points to 3.25% in January in response to the previous year's growth.

Heading into 2019, worries surrounding the global economy slowing down more than expected took hold as the China's economy began to show strains from the ongoing trade conflict. Concurrently, concerns that the US growth is in its late cycle, after expanding for the past 9 years, affected investors' sentiments. Investors also fretted over US corporates' earnings outlook as the USD strength and higher interest rates began to hurt their profits. Global equities market dropped dramatically in the last quarter of 2018. The MSCI World index fell 13.7% in the 4Q2018 while DJIA fell 11.8%. Oil prices also fell dramatically by 42.4% in the last quarter, from its high of USD86/barrel.

The issues that surfaced in 2018 are likely to continue to cast a shadow over investors' sentiments in 2019. All eyes will be on the resolution of the US-China trade conflict as a prolonged and further escalation of the conflict would be damaging for global trade and sapping business confidence to invest and expand. The pace of the Fed's tightening is also being closely followed although the central bank had highlighted



MARKET REVIEW AND 2019 OUTLOOK

(continued)

that it will slow the pace and pay closer attention to the health of the US economy in setting future rates. Geopolitical concerns continue to linger in the background such as the conclusion of the special investigation into Trump's 2016 campaign, the simmering tensions in the Middle East, the final Brexit arrangements while populist sentiments in Europe will surface ahead of the Election Union parliament election to be held in May 2019. Within the region, Thailand and Indonesia will be holding elections.

At home, Malaysia is expected to see a slower pace of growth due to fiscal restraints and headwinds from the external sector, particularly the electrical and electronics segment. The official growth forecast for 2019 is 4.3% - 4.8% while inflation is expected to rise between 0.7% - 1.7%. Given this backdrop, the current expectation is that BNM will leave the OPR unchanged with a downside bias. A critical factor to pay attention to is the prices of oil as the government had assumed a USD70/barrel in the Budget 2019. The Finance Minister had mentioned that the Budget 2019 will be recalibrated if the average price of oil falls below USD50/barrel.

Based the above global and domestic outlook, we are defensive on equities while still being invested. An extreme downside may present an opportunity to invest at cheaper price. Domestic bond market is expected to remain supported by local investors with upside risk in the event of a deeper slowdown while higher yields elsewhere would pose a downside risk. Our main investment strategies will continue to be asset-liability driven while we actively manage the portfolios to minimize the downside impact.



FUND OBJECTIVES/POLICIES

SUN LIFE MALAYSIA GROWTH FUND (“SLMG”)

The objective of the fund is to maximise capital growth over the medium to long-term through the stock market.

The fund may invest up to 98% of its Net Asset Value (“NAV”) in equities. In line with its objective, the strategy of the fund will focus on investment in shares of companies with growth potential and listed on the main board of Bursa Malaysia Securities Berhad (“BMSB”).

Equity range of funds	Minimum 80% of NAV and up to 98% of NAV
Cash range of funds	Balance of fund
Stock selection profile of funds	BMSB main board growth stocks
Investors’ risk profile	High
Investment horizon of investor	5-10 years

Note: There is no change in the fund objective, restriction and limitation during the year.



FUND OBJECTIVES/POLICIES

(continued)

SUN LIFE MALAYSIA CONSERVATIVE FUND (“SLMC”)

The objective of the fund is to achieve medium to long-term capital appreciation through investment primarily in Malaysian bonds.

The fund’s NAV may be invested in fixed income securities carrying a minimum of “AA3” rating by RAM or equivalent rating by MARC, Moody’s, S&P or Fitch. In line with its objective, the strategy of the fund is to invest in a diversified portfolio of approved fixed income securities.

Fixed income securities range of funds	Minimum 80% of NAV
Fixed income securities selection profile of funds	Minimum of “AA3” rating by RAM or equivalent rating by MARC, Moody’s, S&P or Fitch
Investors’ risk profile	Low
Investment horizon of investor	5-10 years

Note: There is no change in the fund objective, restriction and limitation during the year.



FUND OBJECTIVES/POLICIES

(continued)

SUN LIFE MALAYSIA SELECT ASIA (EX JAPAN) QUANTUM FUND (“SLMSAQ”)

This fund feeds into Affin Hwang Select Asia (ex Japan) Quantum Fund (“target fund”) with the objective to achieve consistent capital appreciation over medium to long-term by investing mainly in growth companies in Asia (ex Japan) with market capitalisation of not more than USD1.5 billion at the time of acquisition, subject to the flexibility of investing up to 25% of the NAV of the target fund in companies in Asia (ex Japan) with market capitalisation of not more than USD3.0 billion at the time of acquisition.

The target fund invest mainly in growth companies in Asia (ex Japan) with a market capitalisation of not more than USD1.5 billion (50% - 99.8% of the NAV of the target fund) and USD3.0 billion (maximum 25% of the NAV of the target fund) respectively. These companies would have the potential to achieve strong rates of growth, as well as key investment and sectoral themes prevailing in the market at any period in time. The target fund also favours companies that practice good corporate governance, as they generally command higher market valuation and potentially better returns for investors over a medium investment horizon. The asset allocation of the target fund is as follows:

Equity range of funds	Minimum 75% and up to 99.80% of NAV
Cash range of funds	Balance of fund
Stock selection profile of funds	Asian (ex Japan) equities
Investor's risk profile	High
Investment horizon of investor	5-10 years

Note: There is no change in the fund objective, restriction and limitation during the year.



FUND OBJECTIVES/POLICIES

(continued)

SUN LIFE MALAYSIA GLOBAL TITANS FUND (“SLMGT”)

This fund feeds into CIMB-Principal Global Titans Fund (“target fund”) with the objective to achieve medium to long-term capital gains by investing into the U.S, Europe and Japan equities while having some Malaysia equities exposure to counter the short-term volatility in the global equities markets.

The target fund invests at least 50% of its NAV in 3 collective investment schemes, subject to a maximum of 98% of its NAV. It may invest in Malaysian securities but only up to 50% of its NAV. The target fund seeks to give investors a broad exposure to 3 global regions which attract over 90% of global investment monies in equities. This will be achieved by investing in 3 Principal Global Investors (“PGI”) funds which invest into these 3 markets. The target fund will at all times be invested in the three PGI funds, each covering separate geographic regions. The asset allocation of the target fund is as follows:

Equity range of funds	Minimum 50% and up to 98% of NAV
Cash range of funds	Balance of fund
Stock selection profile of funds	PGI US Equity Fund, PGI European Equity Fund, PGI Japanese Equity Fund and Malaysia equities
Investor's risk profile	High
Investment horizon of investor	5-10 years

Note: There is no change in the fund objective, restriction and limitation during the year.



FUND OBJECTIVES/POLICIES

(continued)

SUN LIFE MALAYSIA EQUITY INCOME FUND (“SLMEI”)

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

The target fund may opt to invest in foreign equities up to a maximum of 50% of NAV. Such foreign equities must be companies domiciled in, listed in, and/or have significant operations in Asia ex Japan markets. The target fund may invest in foreign markets where the regulatory authorities are members of the International Organisation of Securities Commissions (“IOSCO”). The target fund is subject to the limit set by Bank Negara Malaysia (“BNM”) and any conditions imposed by the Securities Commission Malaysia (“SC”) from time to time. The asset allocation of the target fund is as follows:

Equity range of funds	Minimum 70% and up to 98% of NAV
Cash range of funds	Minimum 2% of target fund's NAV
Stock selection profile of funds	Asian (ex Japan) equities
Investor's risk profile	High
Investment horizon of investor	5-10 years

Note: There is no change in the fund objective, restriction and limitation during the year.



FUND OBJECTIVES/POLICIES

(continued)

SUN LIFE MALAYSIA WORLD EQUITY FUND (“SLMWE”)

This fund feeds into Aberdeen Islamic World Equity Fund (“target fund”) with the objective to achieve capital appreciation in the long term through investments in an international portfolio of Shariah-compliant equities and equity-related securities.

The target fund invests 90%-100% of its NAV in Shariah-compliant equities and equity-related securities. The remainder of the NAV of the target fund not invested in Shariah-compliant equities and equity-related securities will be invested in Islamic liquid asset and/or held in cash. The asset allocation of the target fund is as follows:

Shariah-compliant equity range of funds	Minimum of 90% and up to 100% of NAV
Shariah-compliant fixed income securities range of funds	Minimum of 0% and up to 10% of NAV
Shariah-compliant cash range of funds	Minimum 2% of NAV
Shariah-compliant equity selection for the funds	Including, but not limited to Canada, United States of America, United Kingdom, France, Germany, Italy, Netherlands, Sweden, Switzerland, Japan, Australia, China, Hong Kong, Korea, Singapore, Taiwan, Brazil and Mexico equities.
Investor's risk profile	High
Investment horizon of investor	5-10 years

Note: There is no change in the fund objective, restriction and limitation during the year. Although Sun Life Malaysia World Equity Fund invests in Shariah-approved securities, the investment-linked insurance plan itself is not classified as a Shariah-compliant product.



FUND OBJECTIVES/POLICIES

(continued)

SUN LIFE MALAYSIA ASIA PACIFIC DYNAMIC INCOME FUND (“SLMAPDI”)

This fund feeds into CIMB-Principal Asia Pacific Dynamic Income Fund (“target fund”) with the objective to provide regular income by investing primarily in the Asia Pacific ex Japan region and at the same time aims to achieve capital appreciation over the medium to long-term.

The target fund will be managed through investment in the Asia Pacific ex Japan region regardless of market conditions. The companies invested in must be domiciled in, listed in, and/or have significant operations in Asia Pacific ex Japan. Under general conditions, the target fund’s investment will focus on high dividend yielding equities of companies and companies with good growth potential. The target fund may also invest up to 15% of the target fund’s NAV in fixed income instruments. The target fund’s fixed income investments will generally be restricted to securities rated at least a minimum credit rating of “BBB3” or “P2” by RAM or equivalent rating by MARC or by local rating agency(ies) of the country or “BB” by S&P or equivalent rating by Moody’s or Fitch. The asset allocation of the target fund is as follows:

Equity range of funds	Minimum 70% and up to 98% of NAV
Fixed income securities range of funds	Up to 15% of NAV
Cash range of funds	Minimum 2% of NAV
Stock selection profile of funds	Asian (ex Japan) equities
Investor’s risk profile	High
Investment horizon of investor	5-10 years

Note: There is no change in the fund objective, restriction and limitation during the year.



FUND OBJECTIVES/POLICIES

(continued)

SUN LIFE MALAYSIA ASIA PACIFIC EQUITY FUND (“SLMAPE”)

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.

The target fund is predominantly an equity fund which invests through equity securities of companies domiciled in, listed in, and/or have significant operations in the emerging and developed markets of Asia Pacific ex Japan, i.e. Hong Kong SAR, Taiwan, Korea, the People’s Republic of China, Indonesia, Malaysia, India, Thailand, the Philippines, Sri Lanka, Singapore, Australia and New Zealand. The investments in Sukuk must satisfy a minimum rating requirement of at least a “BBB3” or “P2” rating by RAM or equivalent rating by MARC or by local rating agency(ies) of the country; “BB” by S&P or equivalent rating by Moody’s or Fitch. The asset allocation of the target fund is as follows:

Shariah-compliant equity range of funds	Minimum 70% and up to 98% of NAV
Shariah-compliant fixed income securities range of funds	Up to 30% of NAV
Shariah-compliant cash range of funds	Minimum 2% of NAV
Investor’s risk profile	High
Investment horizon of investor	5-10 years

Note: There is no change in the fund objective, restriction and limitation during the year. Although Sun Life Malaysia Asia Pacific Equity Fund invests in Shariah-approved securities, the investment-linked insurance plan itself is not classified as a Shariah-compliant product.



FUND OBJECTIVES/POLICIES

(continued)

SUN LIFE MALAYSIA BALANCED FUNDS

Sun Life Malaysia Balanced Funds are designed to feed policyholders' allocated investments into Sun Life Malaysia Growth Fund and Sun Life Malaysia Conservative Fund. Three types of Balanced Fund were set up with different asset allocations mandate, aiming to suit different risk appetite of the policyholders.

List of Sun Life Malaysia Balanced Funds:

- a) Sun Life Malaysia Balanced Stable Fund
- b) Sun Life Malaysia Balanced Moderate Fund
- c) Sun Life Malaysia Balanced Aggressive Fund

SUN LIFE MALAYSIA BALANCED STABLE FUND ("SLMBS")

The objective of the fund is to provide a mixed exposure into equities and bonds, with higher allocation into bonds.

The fund will feed into Sun Life Malaysia Growth Fund and Sun Life Malaysia Conservative Fund according to the predefined asset allocation.

Sun Life Malaysia Growth Fund	25%
Sun Life Malaysia Conservative Fund	75%
Investor's risk profile	Low
Investment horizon of investor	5-10 years

Note: There is no change in the fund objective, restriction and limitation during the year.



FUND OBJECTIVES/POLICIES

(continued)

SUN LIFE MALAYSIA BALANCED MODERATE FUND (“SLMBM”)

The objective of the fund is to provide a balanced exposure into equities and bonds.

The fund will feed into Sun Life Malaysia Growth Fund and Sun Life Malaysia Conservative Fund according to the predefined asset allocation.

Sun Life Malaysia Growth Fund	50%
Sun Life Malaysia Conservative Fund	50%
Investor's risk profile	Neutral
Investment horizon of investor	5-10 years

Note: There is no change in the fund objective, restriction and limitation during the year.

SUN LIFE MALAYSIA BALANCED AGGRESSIVE FUND (“SLMBA”)

The objective of the fund is to provide a mixed exposure into equities and bonds, with higher allocation into equities.

The fund will feed into Sun Life Malaysia Growth Fund and Sun Life Malaysia Conservative Fund according to the predefined asset allocation.

Sun Life Malaysia Growth Fund	75%
Sun Life Malaysia Conservative Fund	25%
Investor's risk profile	High
Investment horizon of investor	5-10 years

Note: There is no change in the fund objective, restriction and limitation during the year.

FUND OBJECTIVES/POLICIES

(continued)

SUN LIFE MALAYSIA SELECT BOND FUND (“SLMSB”)

This fund feeds into Affin Hwang Select Bond Fund (“target fund”) with the objective to provide a steady income stream over medium to long-term period by investing primarily in bonds and fixed income securities.

The target fund’s investment in bonds would consist of government and corporate bonds. While the target fund typically take an active trading policy, the target fund look to maintain some core holdings that are held over the medium to long term which is similar to a buy and hold strategy. The target fund will also maintain a trading portion for the portfolio, which the target fund use to take advantage by participating in investment opportunities that are set to benefit from prevailing market conditions, with the aim of boosting the target fund’s performance.

To achieve its objective, the target fund will also have the flexibility to hold exposure in collective investment schemes that have similar investment objectives to the target fund. The asset allocation of the target fund is as follows:

Bond	Minimum 70% of NAV
Cash range of funds	Maximum 30% of NAV
Investor’s risk profile	Low
Investment horizon of investor	Long term

Note: There is no change in the fund objective, restriction and limitation during the year.



SUN LIFE MALAYSIA GROWTH FUND (“SLMG”)

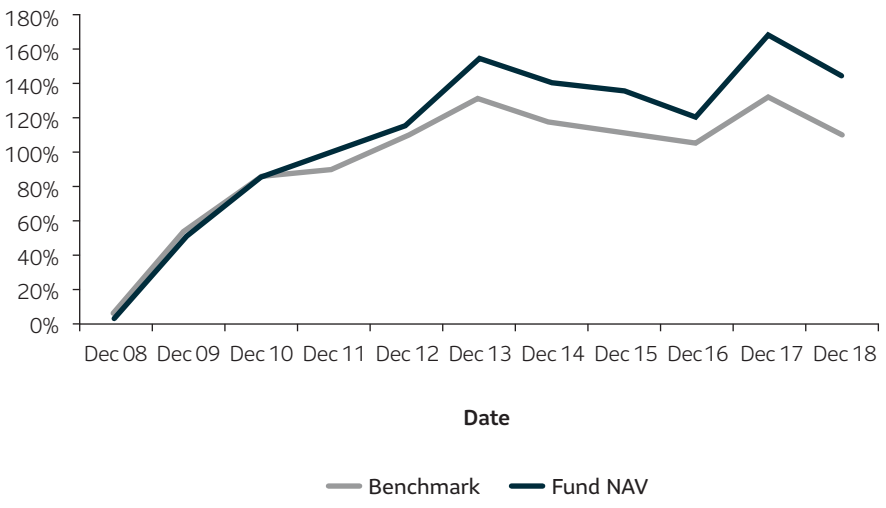
What is the Fund’s Performance for the period and since inception to 31 December 2018?

	31 Dec 2018 (%)	31 Dec 2017 (%)	31 Dec 2016 (%)	31 Dec 2015 (%)	31 Dec 2014 (%)	Since Inception (%)
Performance (NAV)	-8.8	21.1	-6.1	-2.4	-5.0	144.3
Benchmark (FBM100)	-9.3	12.7	-2.5	-2.9	-6.2	110.2

The fund registered a return of -8.8% as compared to its benchmark of -9.3% for the period under review.

Return

SLMG FUND PERFORMANCE SINCE INCEPTION



SUN LIFE MALAYSIA GROWTH FUND ("SLMG")

(continued)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015	31 Dec 2014
NAV (RM'000)	53,846	59,057	50,613	53,310	56,027
NAV/Unit (RM)	2.4432	2.6779	2.2120	2.3554	2.4120
No. of Units ('000)	22,039	22,054	22,874	22,634	23,229
Highest NAV for the year (RM)	2.7710	2.6780	2.3445	2.4739	2.6064
Lowest NAV for the year (RM)	2.3950	2.2177	2.1937	2.1171	2.3283
Annual Return	-8.8%	21.1%	-6.1%	-2.4%	-5.0%

Total Annual Return Breakdown

a) Capital Growth	-8.8%	21.1%	-6.1%	-2.4%	-5.0%
b) Income Distribution	-	-	-	-	-

Average Annual Return

a) One year period	-8.8%	21.1%	-6.1%	-2.4%	-5.0%
b) Three years period	2.1%	4.2%	-4.5%	3.4%	6.8%
c) Five years period	-0.2%	5.1%	2.3%	5.3%	10.5%

Charges

a. Fund management fee	1.5%	1.5%	1.5%	1.5%	1.5%
b. Audit fees (RM'000)	3.50	3.50	3.50	3.50	3.50
c. Taxation (% of annual investment income)	8.0%	8.0%	8.0%	8.0%	8.0%

Category and composition of the fund (RM'000)

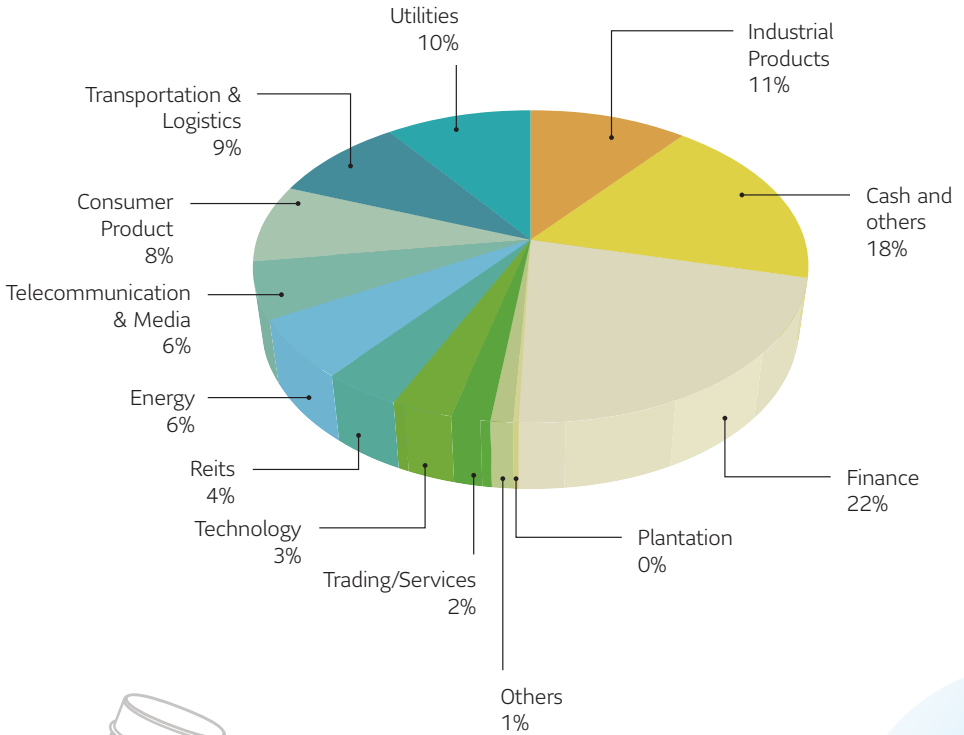
Equity	43,901	52,869	44,810	49,538	45,436
Trading/Services	1,032	19,921	18,688	11,659	23,358
Industrial Products	6,052	4,301	6,206	7,536	2,299
Finance	11,716	14,074	6,062	11,738	4,039
Construction	-	7,942	4,827	5,221	1,319
Infrastructure Project Companies	-	911	3,311	2,856	3,334
Plantation	265	3,184	2,998	1,165	1,442
Consumer Product	4,470	-	1,973	6,738	5,492
Others	538	-	441	120	3,533
Technology	1,614	1,184	304	1,997	620
Reits	2,233	-	-	508	-
Properties	-	1,352	-	-	-
Transportation & Logistics	4,596	-	-	-	-
Utilities	5,355	-	-	-	-
Telecommunication & Media	3,034	-	-	-	-
Energy	2,996	-	-	-	-
Cash and others	9,945	6,188	5,803	3,772	10,591

SUN LIFE MALAYSIA GROWTH FUND ("SLMG")

(continued)

ASSET ALLOCATION

SLMG FUND ASSET EXPOSURE AS AT 31 DECEMBER 2018



SUN LIFE MALAYSIA GROWTH FUND (“SLMG”)

(continued)

Equities	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Inari Amertron Berhad	233,050	498,100	349,575	0.6%
AMMB Holdings Berhad	155,100	682,147	673,134	1.3%
CIMB Group Holdings Berhad	183,421	1,022,589	1,047,334	1.9%
Hong Leong Financial Group Bhd	55,000	1,029,413	1,020,800	1.9%
Malayan Banking Bhd	317,013	2,951,194	3,011,624	5.6%
Public Bank Bhd	158,900	3,339,395	3,934,364	7.3%
Genting Plantations Berhad	26,900	280,849	265,234	0.5%
Genting Bhd	234,900	2,153,271	1,432,890	2.7%
MISC Bhd	240,300	1,657,184	1,610,010	3.0%
Malaysian Pacific Industries Berhad	46,200	569,018	459,690	0.9%
Sime Darby Bhd	348,300	803,667	835,920	1.6%
UMW Holdings Bhd	97,900	451,069	535,513	1.0%
Genting Malaysia Berhad	341,600	1,026,450	1,031,632	1.9%
Malaysia Airports Holdings Bhd	291,400	2,572,555	2,441,932	4.5%
Time Dotcom Berhad	68,200	549,119	552,420	1.0%
AEON Credit Service (M) Bhd	35,800	552,513	547,740	1.0%
Sunway Real Estate Investment	413,200	681,603	714,836	1.3%
Petronas Chemicals Group Bhd	432,400	3,785,315	4,016,996	7.5%
Cypark Resources Berhad	166,500	296,156	263,070	0.5%
IHH Healthcare Berhad	99,800	516,515	537,922	1.0%
IGB Real Estate Investment Trust	475,300	801,603	822,269	1.5%
Westports Holdings Bhd	150,400	569,892	544,448	1.0%
Tenaga Nasional Berhad	297,300	4,392,420	4,043,280	7.5%
Petronas Dagangan Berhad	52,600	1,382,087	1,393,900	2.6%
Hong Leong Bank Bhd	72,600	1,371,930	1,481,040	2.8%
Petronas Gas Berhad	68,300	1,274,096	1,311,360	2.4%
Axiata Group Berhad	490,600	2,485,958	1,928,058	3.6%
DIGI.COM Bhd	123,000	556,485	553,500	1.0%
V.S Industry Bhd	811,350	1,478,318	592,286	1.1%
Globetronics Technology Bhd	242,200	661,823	423,850	0.8%
Padini Holdings Bhd	77,600	260,092	272,376	0.5%
Uchi Technologies Bhd	262,400	715,606	666,496	1.2%
Pentamaster Corporation Bhd	138,500	388,628	380,875	0.7%
Dialog Group Bhd	577,900	1,406,783	1,797,269	3.3%
Yinson Holdings Bhd	285,400	1,028,217	1,198,680	2.2%
ATA IMS Berhad	311,100	510,127	513,315	1.0%
RHB Capital	132,900	-	-	0.0%
KLCC Property Holdings Berhad	90,800	697,764	695,528	1.3%
Total	8,606,134	45,399,953	43,901,165	81.5%

SUN LIFE MALAYSIA CONSERVATIVE FUND (“SLMC”)

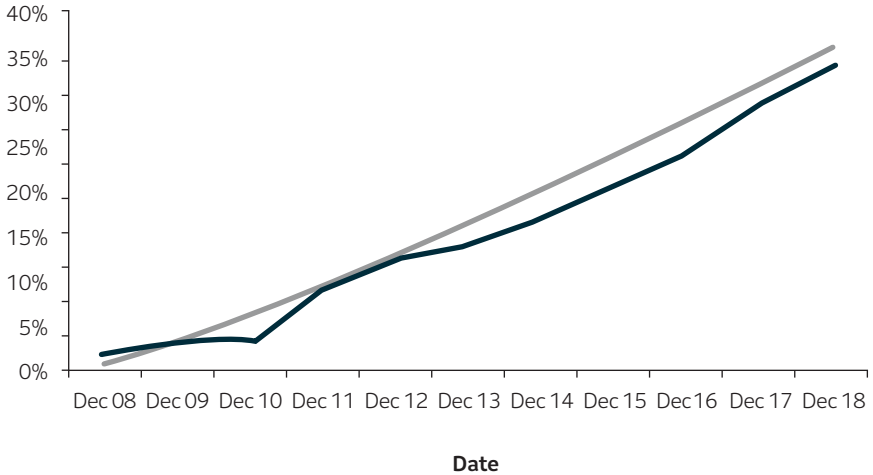
What is the Fund’s Performance for the period and since inception to 31 December 2018?

	31 Dec 2018 (%)	31 Dec 2017 (%)	31 Dec 2016 (%)	31 Dec 2015 (%)	31 Dec 2014 (%)	Since Inception (%)
Performance (NAV)	3.6	4.2	3.0	3.1	2.6	33.9
Benchmark (12 month FD)	3.3	3.0	3.2	3.3	3.2	35.8

The fund registered a return of 3.6% as compared to its benchmark of 3.3% for the period under review.

Return

SLMC FUND PERFORMANCE SINCE INCEPTION



— Benchmark — Fund NAV



SUN LIFE MALAYSIA CONSERVATIVE FUND ("SLMC")

(continued)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015	31 Dec 2014
NAV (RM'000)	40,838	39,606	37,633	36,139	34,882
NAV/Unit (RM)	1.3385	1.2924	1.2400	1.2034	1.1674
No. of Units ('000)	30,510	30,645	30,341	30,029	29,879
Highest NAV for the year (RM)	1.3390	1.2921	1.2453	1.2035	1.1676
Lowest NAV for the year (RM)	1.2930	1.2405	1.2037	1.1665	1.1365
Annual Return	3.6%	4.2%	3.0%	3.1%	2.6%

Total Annual Return Breakdown

a) Capital Growth	3.6%	4.2%	3.0%	3.1%	2.6%
b) Income Distribution	-	-	-	-	-

Average Annual Return

a) One year period	3.6%	4.2%	3.0%	3.1%	2.6%
b) Three years period	3.6%	3.4%	2.9%	2.5%	2.5%
c) Five years period	3.3%	3.0%	2.7%	3.1%	2.6%

Charges

a. Fund management fee	1.0%	1.0%	1.0%	1.0%	1.0%
b. Audit fees (RM'000)	3.50	3.50	3.50	3.50	3.50
c. Taxation (% of annual investment income)	8.0%	8.0%	8.0%	8.0%	8.0%

Category and composition of the fund (RM'000)

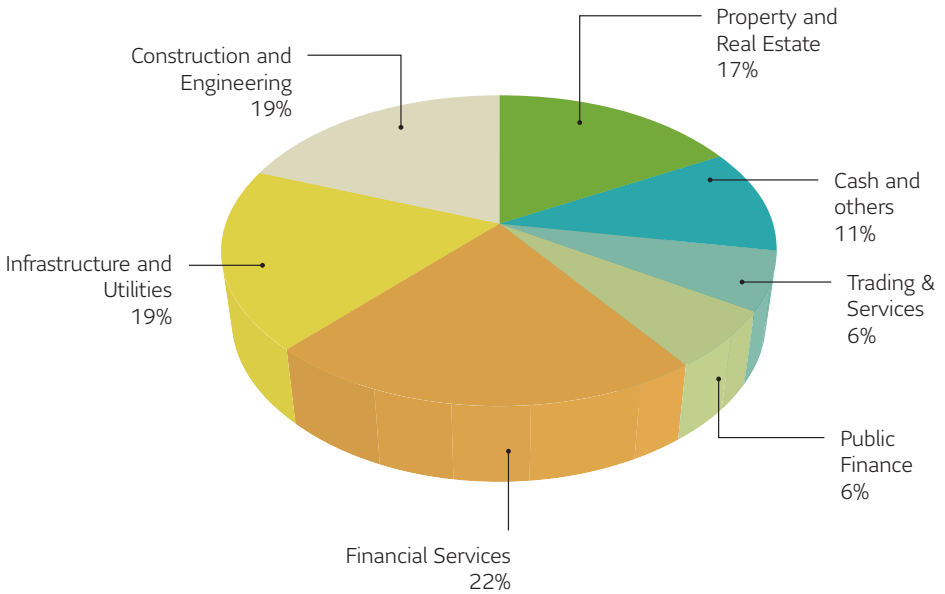
Fixed Income	36,397	37,993	35,106	33,583	32,975
Property And Real Estate	7,015	11,072	9,996	9,516	5,009
Financial Services	8,819	1,014	7,492	14,003	10,986
Construction And Engineering	7,667	8,315	6,533	2,010	3,995
Infrastructure And Utilities	7,879	9,980	5,101	5,008	6,013
Power plants	-	-	4,520	-	-
Others	-	-	1,464	-	-
Plantation And Agriculture	-	-	-	3,046	4,978
Diversified Holdings	-	5,094	-	-	-
Toll Road	-	-	-	-	1,994
Public Finance	2,488	2,519	-	-	-
Trading & Services	2,527	-	-	-	-
Cash and others	4,442	1,613	2,527	2,556	1,907

SUN LIFE MALAYSIA CONSERVATIVE FUND ("SLMC")

(continued)

ASSET ALLOCATION

SLMC FUND ASSET EXPOSURE AS AT 31 DECEMBER 2018



SUN LIFE MALAYSIA CONSERVATIVE FUND (“SLMC”)

(continued)

Fixed Income Securities	Maturity Date	Rating	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
GII MURABAHAH 2/2017 15.08.2024	15-Aug-2024	NR	1,000,000	1,007,170	1,002,350	2.5%
GII MURABAHAH 3/2016 30.09.2026	30-Sep-2026	NR	1,500,000	1,542,000	1,486,065	3.7%
SDBB MTN 1826D 27.04.2023-TRANCHE NO 7	27-Apr-2023	AA	2,500,000	2,505,500	2,515,300	6.2%
GENM CAPITAL MTN 1826D 11.7.2023	11-Jul-2023	AAA	2,500,000	2,500,000	2,527,075	6.3%
AMBANK MTN 3653D 15.11.2028	15-Nov-2028	AA	1,250,000	1,250,000	1,255,013	3.1%
WCT IMTN 5.320% 11.05.2022	11-May-2022	AA	2,500,000	2,503,750	2,528,975	6.2%
FPSB IMTN 4.650% 21.12.2022	21-Dec-2022	AA	5,000,000	5,000,000	5,002,250	12.3%
FPSB IMTN 4.850% 07.09.2023	07-Sep-2023	AA	2,000,000	2,000,000	2,013,100	5.0%
EDRA ENERGY IMTN 5.730% 05.01.2024-TRANCHE NO 5	05-Jan-2024	AA	1,000,000	1,015,900	1,016,620	2.6%
CTX IMTN 5.05% 29.08.2024-SERIES 10	29-Aug-2024	AA	500,000	511,400	511,700	1.3%
MUMTAZ IMTN 4.950% 19.06.2026	19-Jun-2026	AA	5,000,000	5,039,500	5,049,050	12.4%
CTX IMTN 5.20% 27.08.2027-SERIES 11	27-Aug-2027	AA	500,000	516,600	516,780	1.3%
SEB IMTN 4.700% 24.11.2028	24-Nov-2028	AA	1,000,000	1,000,000	1,002,390	2.5%
MMC CORP IMTN 5.950% 12.11.2027	12-Nov-2027	AA	5,000,000	5,219,500	5,138,100	12.7%
JEP IMTN 5.770% 04.12.2029-TRANCHE 18	04-Dec-2029	AA	2,000,000	2,165,000	2,166,320	5.3%
SEB IMTN 5.50% 04.07.2029	04-Jul-2029	AA	2,500,000	2,665,700	2,665,550	6.7%
Total			35,750,000	36,442,020	36,396,638	89.9%

SUN LIFE MALAYSIA SELECT ASIA (EX JAPAN) QUANTUM FUND ("SLMSAQ")

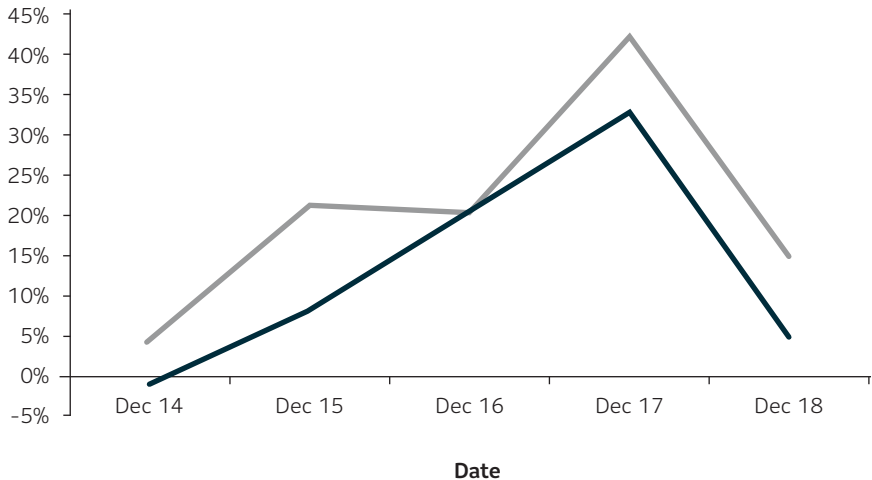
What is the Fund's Performance for the period and since inception to 31 December 2018?

	31 Dec 2018 (%)	31 Dec 2017 (%)	31 Dec 2016 (%)	31 Dec 2015 (%)	31 Dec 2014 (%)	Since Inception (%)
Performance (NAV)	-20.9	10.4	11.3	8.8	-0.8	4.9
Benchmark (MSCI AC Asia(ex-Japan) Small Cap Index)	-19.3	18.4	-0.3	16.2	4.2	14.8

The fund registered a return of -20.9% as compared to its benchmark of -19.3% for the period under review.

Return

SLMSAQ FUND PERFORMANCE SINCE INCEPTION



— Benchmark — Fund NAV



SUN LIFE MALAYSIA SELECT ASIA (EX JAPAN) QUANTUM FUND ("SLMSAQ")

(continued)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015	31 Dec 2014
NAV (RM'000)	14,563	20,408	9,697	11,620	12,584
NAV/Unit (RM)	1.0488	1.3259	1.2008	1.0792	0.9917
No. of Units ('000)	13,886	15,392	8,075	10,768	12,689
Highest NAV for the year (RM)	1.3640	1.4325	1.2416	1.0928	1.0429
Lowest NAV for the year (RM)	1.0440	1.2037	0.9989	0.9828	0.9535
Annual Return	-20.9%	10.4%	11.3%	8.8%	-0.8%

Total Annual Return Breakdown

a) Capital Growth	-20.9%	10.4%	11.3%	8.8%	-0.8%
b) Income Distribution	-	-	-	-	-

Average Annual Return

a) One year period	-20.9%	10.4%	11.3%	8.8%	-0.8%
b) Three years period	0.3%	10.2%	6.4%	-	-
c) Five years period	1.8%	-	-	-	-

Charges

a. Fund management fee	-	-	-	-	-
b. Audit fees (RM'000)	-	-	-	-	-
c. Taxation (% of annual investment income)	8.0%	8.0%	8.0%	8.0%	8.0%

Category and composition of the fund (RM'000)

Affin Hwang Select Asia (ex Japan) Quantum Fund (Target Fund)	14,216	20,350	9,747	11,640	12,091
Cash and others	347	58	(50)	(20)	492

ASSET ALLOCATION	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Affin Hwang Select Asia (ex Japan) Quantum Fund (Target Fund)	11,844,778	18,108,395	14,216,103	97.6%
Cash and others	-	-	346,562	2.4%
	11,844,778	18,108,395	14,562,665	100.0%

SUN LIFE MALAYSIA GLOBAL TITANS FUND ("SLMGT")

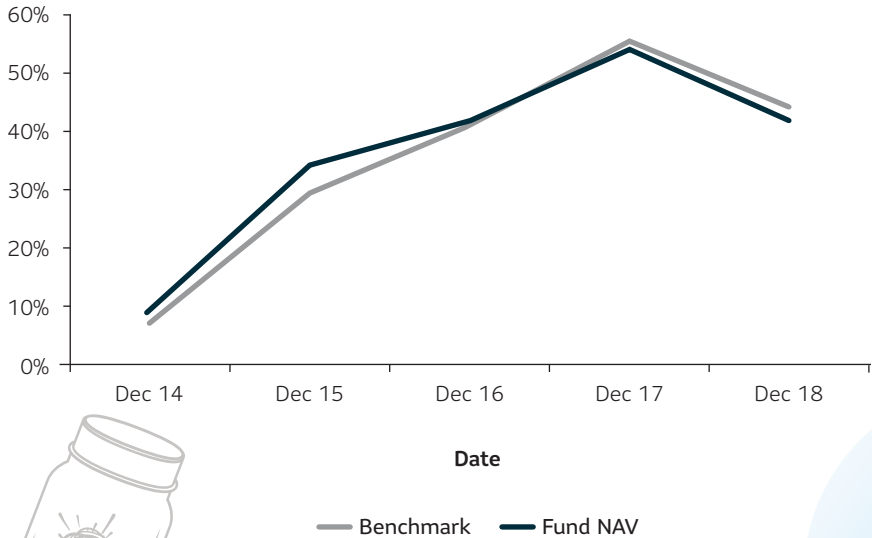
What is the Fund's Performance for the period and since inception to 31 December 2018?

	31 Dec 2018 (%)	31 Dec 2017 (%)	31 Dec 2016 (%)	31 Dec 2015 (%)	31 Dec 2014 (%)	Since Inception (%)
Performance (NAV)	-7.7	8.5	5.9	23.4	8.6	42.1
Benchmark (42% S&P500 + 36% MSCI Europe + 12% MSCI Japan + 10% CIMB Bank 1-month Fixed Deposit Rate)	-7.2	10.0	9.1	20.8	7.2	44.2

The fund registered a return of -7.7% as compared to its benchmark of -7.2% for the period under review.

Return

SLMGT FUND PERFORMANCE SINCE INCEPTION



SUN LIFE MALAYSIA GLOBAL TITANS FUND ("SLMGT")

(continued)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015	31 Dec 2014
NAV (RM'000)	25,488	26,882	28,690	28,220	4,910
NAV/Unit (RM)	1.4205	1.5396	1.4195	1.3401	1.0863
No. of Units ('000)	17,944	17,460	20,212	21,058	4,520
Highest NAV for the year (RM)	1.6340	1.5821	1.4219	1.4170	1.0964
Lowest NAV for the year (RM)	1.4040	1.4222	1.1477	1.0694	0.9430
Annual Return	-7.7%	8.5%	5.9%	23.4%	8.6%

Total Annual Return Breakdown

a) Capital Growth	-7.7%	8.5%	5.9%	23.4%	8.6%
b) Income Distribution	-	-	-	-	-

Average Annual Return

a) One year period	-7.7%	8.5%	5.9%	23.4%	8.6%
b) Three years period	2.2%	12.6%	12.6%	-	-
c) Five years period	7.7%	-	-	-	-

Charges

a. Fund management fee	-	-	-	-	-
b. Audit fees (RM'000)	-	-	-	-	-
c. Taxation (% of annual investment income)	8.0%	8.0%	8.0%	8.0%	8.0%

Category and composition of the fund (RM'000)

CIMB Principal Global Titans Fund (Target Fund)	25,341	26,979	29,504	27,968	4,568
Cash and others	147	(97)	(814)	252	343

ASSET ALLOCATION	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
CIMB Principal Global Titans Fund (Target Fund)	43,229,877	26,089,370	25,341,354	99.4%
Cash and others	-	-	146,838	0.6%
	43,229,877	26,089,370	25,488,192	100.0%

SUN LIFE MALAYSIA EQUITY INCOME FUND ("SLMEI")

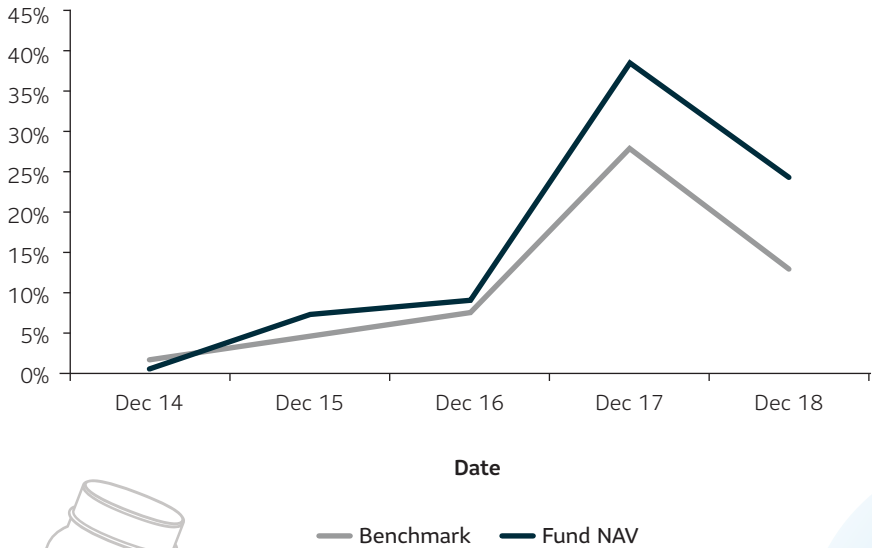
What is the Fund's Performance for the period and since inception to 31 December 2018?

	31 Dec 2018 (%)	31 Dec 2017 (%)	31 Dec 2016 (%)	31 Dec 2015 (%)	31 Dec 2014 (%)	Since Inception (%)
Performance (NAV)	-9.9	26.6	2.0	6.4	0.6	24.4
Benchmark (50% FBM100 Index + 50% MSCI AC Asia ex-Japan Index)	-11.8	18.9	2.7	3.0	1.8	12.9

The fund registered a return of -9.9% as compared to its benchmark of -11.8% for the period under review.

Return

SLMEI FUND PERFORMANCE SINCE INCEPTION



SUN LIFE MALAYSIA EQUITY INCOME FUND ("SLMEI")

(continued)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015	31 Dec 2014
NAV (RM'000)	9,207	4,930	3,363	3,461	3,701
NAV/Unit (RM)	1.2443	1.3820	1.0915	1.0705	1.0065
No. of Units ('000)	7,399	3,567	3,081	3,233	3,677
Highest NAV for the year (RM)	1.4340	1.3820	1.1494	1.1288	1.0100
Lowest NAV for the year (RM)	1.2350	1.0929	0.9820	1.0033	0.9548
Annual Return	-9.9%	26.6%	2.0%	6.4%	0.6%

Total Annual Return Breakdown

a) Capital Growth	-9.9%	26.6%	2.0%	6.4%	0.6%
b) Income Distribution	-	-	-	-	-

Average Annual Return

a) One year period	-9.9%	26.6%	2.0%	6.4%	0.6%
b) Three years period	6.2%	11.7%	3.0%	-	-
c) Five years period	5.1%	-	-	-	-

Charges

a. Fund management fee	-	-	-	-	-
b. Audit fees (RM'000)	-	-	-	-	-
c. Taxation (% of annual investment income)	8.0%	8.0%	8.0%	8.0%	8.0%

Category and composition of the fund (RM'000)

CIMB Principal Equity Income Fund (Target Fund)	9,081	4,942	3,332	3,481	3,639
Cash and others	126	(12)	31	(20)	62

ASSET ALLOCATION	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
CIMB Principal Equity Income Fund (Target Fund)	7,764,532	10,027,760	9,081,397	98.6%
Cash and others	-	-	125,630	1.4%
	7,764,532	10,027,760	9,207,027	100.0%

SUN LIFE MALAYSIA BALANCED STABLE FUND ("SLMBS")

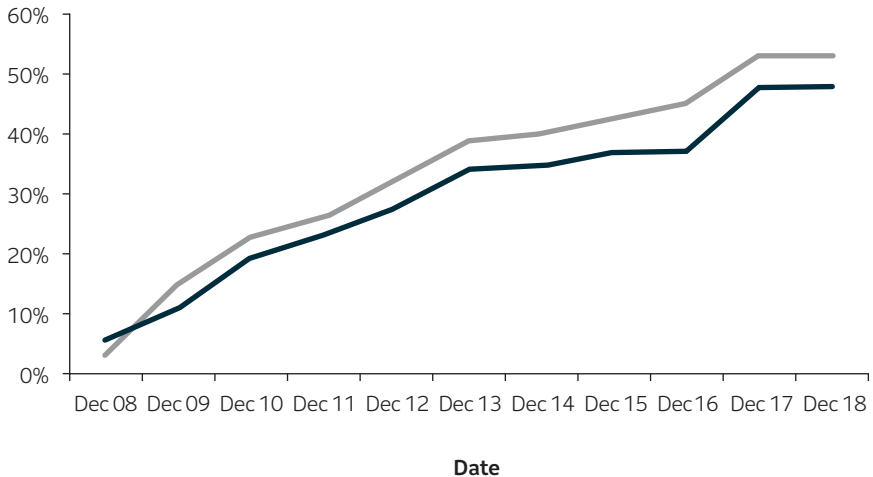
What is the Fund's Performance for the period and since inception to 31 December 2018?

	31 Dec 2018 (%)	31 Dec 2017 (%)	31 Dec 2016 (%)	31 Dec 2015 (%)	31 Dec 2014 (%)	Since Inception (%)
Performance (NAV)	0.3	7.4	0.5	1.5	0.5	48.0
Benchmark (FBM100 25% + 12 month FD 75%)	0.1	5.4	1.8	1.8	0.8	53.0

The fund registered a return of 0.3% as compared to its benchmark of 0.1% for the period under review.

Return

SLMBS FUND PERFORMANCE SINCE INCEPTION



— Benchmark — Fund NAV



SUN LIFE MALAYSIA BALANCED STABLE FUND ("SLMBS")

(continued)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015	31 Dec 2014
NAV (RM'000)	2,515	2,676	2,583	2,872	3,106
NAV/Unit (RM)	1.4676	1.4634	1.3621	1.3553	1.3344
No. of Units ('000)	1,714	1,829	1,897	2,119	2,327
Highest NAV for the year (RM)	1.4920	1.4634	1.3778	1.3553	1.3488
Lowest NAV for the year (RM)	1.4500	1.3632	1.3420	1.3131	1.3138
Annual Return	0.3%	7.4%	0.5%	1.5%	0.5%

Total Annual Return Breakdown

a) Capital Growth	0.3%	7.4%	0.5%	1.5%	0.5%
b) Income Distribution	-	-	-	-	-

Average Annual Return

a) One year period	0.3%	7.4%	0.5%	1.5%	0.5%
b) Three years period	2.7%	3.1%	0.8%	2.4%	3.1%
c) Five years period	2.0%	3.0%	2.3%	2.8%	4.0%

Charges

a. Fund management fee	-	-	-	-	-
b. Audit fees (RM'000)	3.50	3.50	3.50	3.50	3.50
c. Taxation (% of annual investment income)	8.0%	8.0%	8.0%	8.0%	8.0%

Category and composition of the fund (RM'000)

Sun Life Malaysia Conservative Fund	1,882	1,998	1,946	2,141	2,319
Sun Life Malaysia Growth Fund	633	677	641	733	791
Cash and others	(0)	1	(4)	(2)	(4)

ASSET ALLOCATION	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Sun Life Malaysia Conservative Fund	1,406,491	1,617,486	1,882,588	74.8%
Sun Life Malaysia Growth Fund	258,966	589,746	632,679	25.2%
Cash and others	-	-	(32)	-0.0%
	1,665,457	2,207,232	2,515,235	100.0

SUN LIFE MALAYSIA BALANCED MODERATE FUND ("SLMBM")

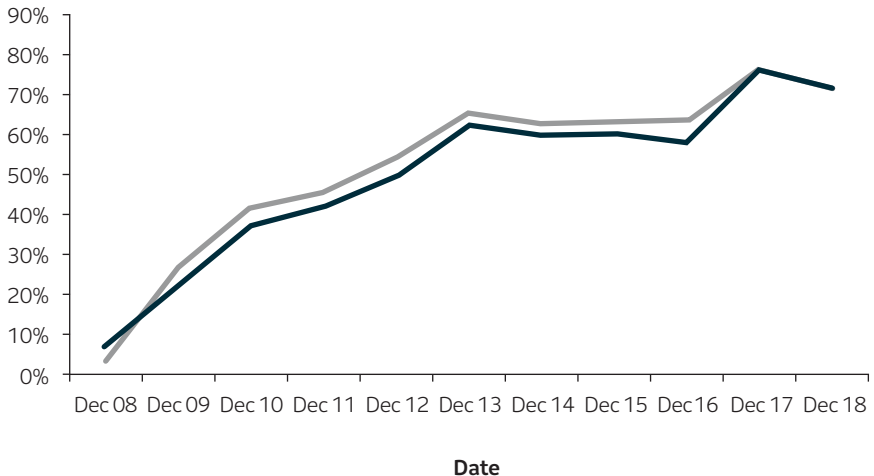
What is the Fund's Performance for the period and since inception to 31 December 2018?

	31 Dec 2018 (%)	31 Dec 2017 (%)	31 Dec 2016 (%)	31 Dec 2015 (%)	31 Dec 2014 (%)	Since Inception (%)
Performance (NAV)	-2.4	11.4	-1.5	0.4	-1.3	71.5
Benchmark (FBM100 50% + 12 month FD 50%)	-3.0	7.8	0.4	0.3	-1.5	71.2

The fund registered a return of -2.4% as compared to its benchmark of -3.0% for the period under review.

Return

SLMBM FUND PERFORMANCE SINCE INCEPTION



— Benchmark — Fund NAV



SUN LIFE MALAYSIA BALANCED MODERATE FUND ("SLMBM")

(continued)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015	31 Dec 2014
NAV (RM'000)	11,042	9,620	8,315	7,511	7,396
NAV/Unit (RM)	1.7012	1.7439	1.5660	1.5898	1.5838
No. of Units ('000)	6,491	5,517	5,307	4,724	4,670
Highest NAV for the year (RM)	1.7740	1.7439	1.5965	1.6061	1.6298
Lowest NAV for the year (RM)	1.6850	1.5682	1.5522	1.5067	1.5572
Annual Return	-2.4%	11.4%	-1.5%	0.4%	-1.3%

Total Annual Return Breakdown

a) Capital Growth	-2.4%	11.4%	-1.5%	0.4%	-1.3%
b) Income Distribution	-	-	-	-	-

Average Annual Return

a) One year period	-2.4%	11.4%	-1.5%	0.4%	-1.3%
b) Three years period	2.5%	3.4%	-0.8%	2.6%	4.1%
c) Five years period	1.3%	3.5%	2.2%	3.2%	5.8%

Charges

a. Fund management fee	-	-	-	-	-
b. Audit fees (RM'000)	3.50	3.50	3.50	3.50	3.50
c. Taxation (% of annual investment income)	8.0%	8.0%	8.0%	8.0%	8.0%

Category and composition of the fund (RM'000)

Sun Life Malaysia Conservative Fund	5,508	4,774	4,178	3,697	3,642
Sun Life Malaysia Growth Fund	5,558	4,857	4,135	3,794	3,742
Cash and others	(25)	(11)	2	20	12

ASSET ALLOCATION	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Sun Life Malaysia Conservative Fund	4,115,327	5,150,174	5,508,365	49.9%
Sun Life Malaysia Growth Fund	2,275,003	5,624,005	5,558,059	50.3%
Cash and others	-	-	(24,672)	-0.2%
	6,390,330	10,774,179	11,041,752	100.0%

SUN LIFE MALAYSIA BALANCED AGGRESSIVE FUND ("SLMBA")

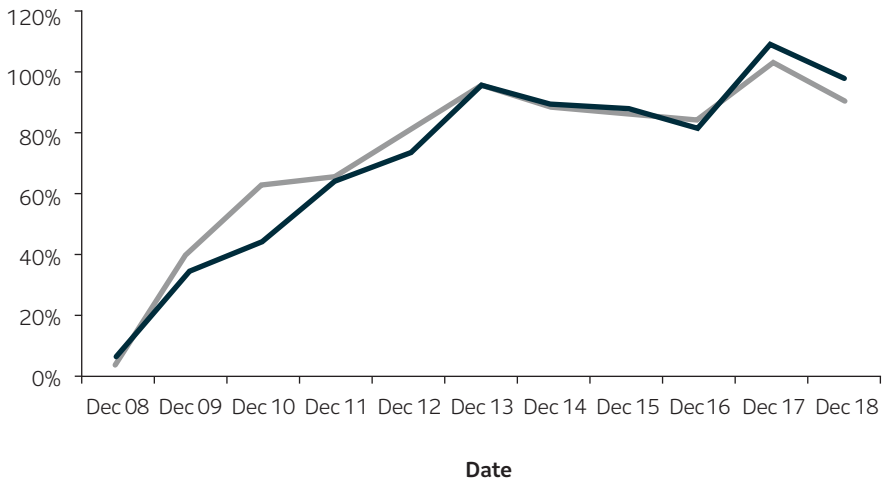
What is the Fund's Performance for the period and since inception to 31 December 2018?

	31 Dec 2018 (%)	31 Dec 2017 (%)	31 Dec 2016 (%)	31 Dec 2015 (%)	31 Dec 2014 (%)	Since Inception (%)
Performance (NAV)	-5.3	15.3	-3.6	-0.9	-2.9	98.2
Benchmark (FBM100 75% + 12 month FD 25%)	-6.2	10.3	-1.0	-1.3	-3.8	90.4

The fund registered a return of -5.3% as compared to its benchmark of -6.2% for the period under review.

Return

SLMBA FUND PERFORMANCE SINCE INCEPTION



— Benchmark — Fund NAV



SUN LIFE MALAYSIA BALANCED AGGRESSIVE FUND ("SLMBA")

(continued)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015	31 Dec 2014
NAV (RM'000)	6,441	7,213	6,507	6,958	7,224
NAV/Unit (RM)	1.9655	2.0761	1.8005	1.8673	1.8848
No. of Units ('000)	3,277	3,474	3,614	3,726	3,833
Highest NAV for the year (RM)	2.1270	2.0761	1.8616	1.9193	1.9800
Lowest NAV for the year (RM)	1.9380	1.8038	1.7870	1.7310	1.8384
Annual Return	-5.3%	15.3%	-3.6%	-0.9%	-2.9%

Total Annual Return Breakdown

a) Capital Growth	-5.3%	15.3%	-3.6%	-0.9%	-2.9%
b) Income Distribution	-	-	-	-	-

Average Annual Return

a) One year period	-5.3%	15.3%	-3.6%	-0.9%	-2.9%
b) Three years period	2.1%	3.6%	-2.5%	2.9%	5.1%
c) Five years period	0.5%	4.1%	2.2%	5.7%	7.5%

Charges

a. Fund management fee	-	-	-	-	-
b. Audit fees (RM'000)	3.50	3.50	3.50	3.50	3.50
c. Taxation (% of annual investment income)	8.0%	8.0%	8.0%	8.0%	8.0%

Category and composition of the fund (RM'000)

Sun Life Malaysia Conservative Fund	1,600	1,779	1,641	1,692	1,772
Sun Life Malaysia Growth Fund	4,843	5,433	4,872	5,210	5,462
Cash and others	(2)	1	(6)	55	(9)

ASSET ALLOCATION	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Sun Life Malaysia Conservative Fund	1,195,331	1,419,669	1,599,951	24.8%
Sun Life Malaysia Growth Fund	1,982,532	4,349,188	4,843,523	75.2%
Cash and others	-	-	(2,119)	0.0%
	3,177,863	5,768,857	6,441,355	100.0%

SUN LIFE MALAYSIA WORLD EQUITY FUND (“SLMWE”)

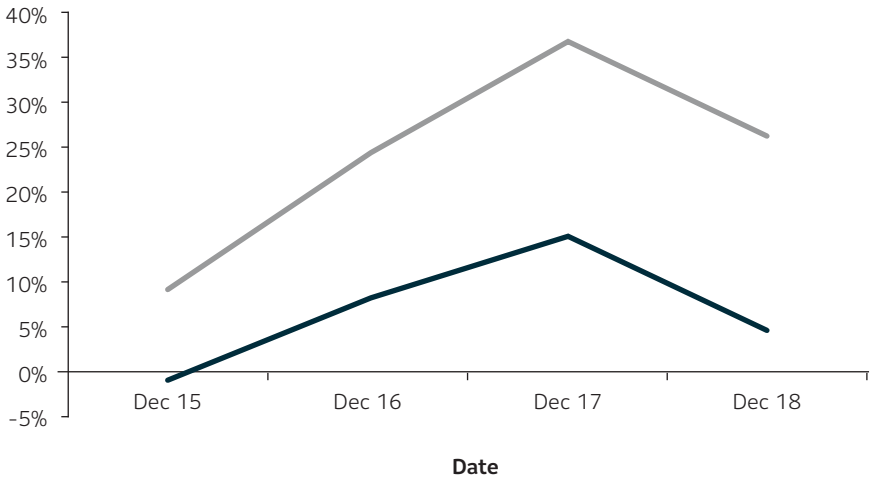
What is the Fund’s Performance for the period and since inception to 31 December 2018?

	31 Dec 2018 (%)	31 Dec 2017 (%)	31 Dec 2016 (%)	31 Dec 2015 (%)	Since Inception (%)
Performance (NAV)	-9.1	6.5	9.2	-1.1	4.6
Benchmark (MSCI ACWI Islamic (Shariah) Index)	-7.8	10.3	13.3	9.3	26

The fund registered a return of -9.1% as compared to its benchmark of -7.8% for the period under review.

Return

SLMWE FUND PERFORMANCE SINCE INCEPTION



— Benchmark — Fund NAV



SUN LIFE MALAYSIA WORLD EQUITY FUND ("SLMWE")

(continued)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015
NAV (RM'000)	3,680	3,838	2,439	1,953
NAV/Unit (RM)	1.0457	1.1507	1.0802	0.9895
No. of Units ('000)	3,519	3,335	2,258	1,974
Highest NAV for the year (RM)	1.1870	1.1784	1.0802	1.0486
Lowest NAV for the year (RM)	1.0360	1.0789	0.8794	0.9730
Annual Return	-9.1%	6.5%	9.2%	-1.1%

Total Annual Return Breakdown

a) Capital Growth	-9.1%	6.5%	9.2%	-1.1%
b) Income Distribution	-	-	-	-

Average Annual Return

a) One year period	-9.1%	6.5%	9.2%	-1.1%
b) Three years period	2.2%	4.9%	-	-
c) Five years period	-	-	-	-

Charges

a. Fund management fee	-	-	-	-
b. Audit fees (RM'000)	-	-	-	-
c. Taxation (% of annual investment income)	8.0%	8.0%	8.0%	8.0%

Category and composition of the fund (RM'000)

Aberdeen Islamic World Equity Fund (Target Fund)	3,670	3,863	2,458	1,951
Cash and others	10	(25)	(19)	2

ASSET ALLOCATION	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Aberdeen Islamic World Equity Fund (Target Fund)	2,592,147	3,804,043	3,669,961	99.7%
Cash and others	-	-	10,182	0.3%
	2,592,147	3,804,043	3,680,143	100.0%

SUN LIFE MALAYSIA ASIA PACIFIC DYNAMIC INCOME FUND ("SLMAPDI")

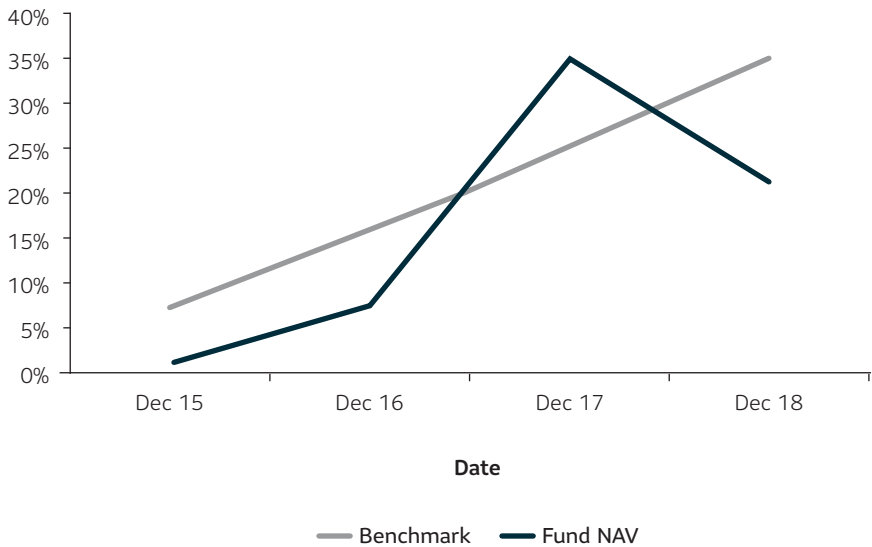
What is the Fund's Performance for the period and since inception to 31 December 2018?

	31 Dec 2018 (%)	31 Dec 2017 (%)	31 Dec 2016 (%)	31 Dec 2015 (%)	Since Inception (%)
Performance (NAV)	-10.0	25.7	6.2	1.1	21.4
Benchmark (Target Return 8% p.a)	8.0	8.0	8.0	7.3	35.2

The fund registered a return of -10.0% as compared to its benchmark of 8.0% for the period under review.

Return

SLMAPDI FUND PERFORMANCE SINCE INCEPTION



SUN LIFE MALAYSIA

ASIA PACIFIC DYNAMIC INCOME FUND ("SLMAPDI")

(continued)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015
NAV (RM'000)	109,877	101,810	73,806	70,637
NAV/Unit (RM)	1.2140	1.3495	1.0733	1.0110
No. of Units ('000)	90,510	75,445	68,764	69,868
Highest NAV for the year (RM)	1.4080	1.3817	1.0944	1.0574
Lowest NAV for the year (RM)	1.2040	1.0801	0.9055	0.9841
Annual Return	-10.0%	25.7%	6.2%	1.1%

Total Annual Return Breakdown

a) Capital Growth	-10.0%	25.7%	6.2%	1.1%
b) Income Distribution	-	-	-	-

Average Annual Return

a) One year period	-10.0%	25.7%	6.2%	1.1%
b) Three years period	7.3%	11.0%	-	-
c) Five years period	-	-	-	-

Charges

a. Fund management fee	-	-	-	-
b. Audit fees (RM'000)	-	-	-	-
c. Taxation (% of annual investment income)	8.0%	8.0%	8.0%	8.0%

Category and composition of the fund (RM'000)

CIMB Principal Asia Pacific Dynamic Income Fund (Target Fund)	109,416	102,893	74,264	70,386
Cash and others	461	(1,083)	(458)	251

ASSET ALLOCATION	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
CIMB Principal Asia Pacific Dynamic Income Fund (Target Fund)	330,860,973	110,546,692	109,415,724	99.6%
Cash and others	-	-	460,998	0.4%
	330,860,973	110,546,692	109,876,722	100.0%

SUN LIFE MALAYSIA ASIA PACIFIC EQUITY FUND (“SLMAPE”)

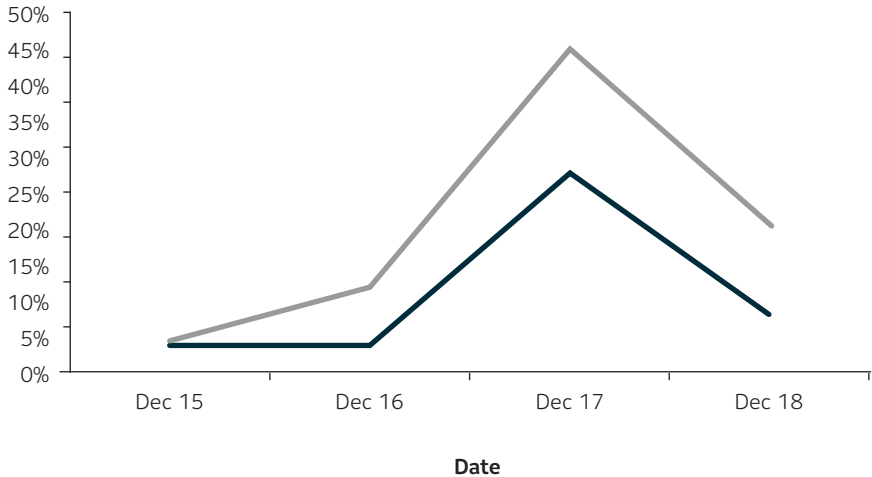
What is the Fund’s Performance for the period and since inception to 31 December 2018?

	31 Dec 2018 (%)	31 Dec 2017 (%)	31 Dec 2016 (%)	31 Dec 2015 (%)	Since Inception (%)
Performance (NAV)	-15.4	22.4	0.7	3.5	8.0
Benchmark (Dow Jones Islamic Market Asia Pacific ex-Japan Index)	-17.0	29.6	7.3	2.9	20.3

The fund registered a return of -15.4% as compared to its benchmark of -17.0% for the period under review.

Return

SLMAPE FUND PERFORMANCE SINCE INCEPTION



— Benchmark — Fund NAV



SUN LIFE MALAYSIA ASIA PACIFIC EQUITY FUND ("SLMAPE")

(continued)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015
NAV (RM'000)	2,860	3,268	1,766	1,687
NAV/Unit (RM)	1.0797	1.2756	1.0420	1.0349
No. of Units ('000)	2,649	2,562	1,695	1,630
Highest NAV for the year (RM)	1.3230	1.3403	1.0718	1.0566
Lowest NAV for the year (RM)	1.0780	1.0475	0.9246	0.9737
Annual Return	-15.4%	22.4%	0.7%	3.5%

Total Annual Return Breakdown

a) Capital Growth	-15.4%	22.4%	0.7%	3.5%
b) Income Distribution	-	-	-	-

Average Annual Return

a) One year period	-15.4%	22.4%	0.7%	3.5%
b) Three years period	2.6%	8.9%	-	-
c) Five years period	-	-	-	-

Charges

a. Fund management fee	-	-	-	-
b. Audit fees (RM'000)	-	-	-	-
c. Taxation (% of annual investment income)	8.0%	8.0%	8.0%	8.0%

Category and composition of the fund (RM'000)

CIMB Islamic Asia Pacific Equity Fund (Target Fund)	2,693	3,251	1,771	1,689
Cash and others	167	17	(5)	(2)

ASSET ALLOCATION	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
CIMB Islamic Asia Pacific Equity Fund (Target Fund)	3,812,105	3,112,460	2,692,489	94.2%
Cash and others	-	-	167,281	5.8%
	3,812,105	3,112,460	2,859,770	100.0%

SUN LIFE MALAYSIA SELECT BOND FUND (“SLMSB”)

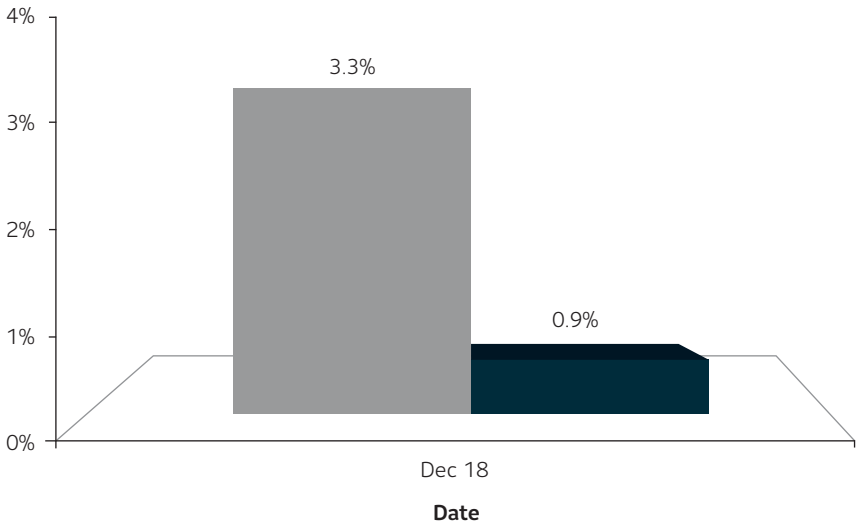
What is the Fund’s Performance for the period and since inception to 31 December 2018?

	31 Dec 2018 (%)	Since Inception (%)
Performance (NAV)	0.9	0.9
Benchmark (Dow Jones Islamic Market Asia Pacific ex-Japan Index)	3.3	3.3

The fund registered a return of 0.9% as compared to its benchmark of 3.3% for the period under review.

Return

SLMSB FUND PERFORMANCE SINCE INCEPTION



■ Benchmark ■ Fund NAV



SUN LIFE MALAYSIA SELECT BOND FUND ("SLMSB")

(continued)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2018
NAV (RM'000)	555
NAV/Unit (RM)	1.0085
No. of Units ('000)	550
Highest NAV for the year (RM)	1.0100
Lowest NAV for the year (RM)	0.9911
Annual Return	0.9%
Total Annual Return Breakdown	
a) Capital Growth	0.9%
b) Income Distribution	-
Average Annual Return	
a) One year period	0.9%
b) Three years period	-
c) Five years period	-
Charges	
a. Fund management fee	-
b. Audit fees (RM'000)	-
c. Taxation (% of annual investment income)	8.0%
Category and composition of the fund (RM'000)	
Affin Hwang Select Bond Fund (Target fund)	541
Cash and others	14

ASSET ALLOCATION	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Affin Hwang Select Bond Fund (Target Fund)	841,920	549,412	541,102	97.5%
Cash and others	-	-	13,917	2.5%
	841,920	549,412	555,019	100.0%

STATEMENT BY MANAGER

I, Raymond Lew Yung Chow, Chief Executive Officer of Sun Life Malaysia Assurance Berhad (“the Manager”), state that, in the opinion of the Manager, the accompanying financial information of Sun Life Malaysia Assurance Investment-Linked Funds, consisting of the Sun Life Malaysia Growth Fund (“SLMG”), Sun Life Malaysia Conservative Fund (“SLMC”), Sun Life Malaysia Select Asia (ex Japan) Quantum Fund (“SLMSAQ”), Sun Life Malaysia Global Titans Fund (“SLMGT”), Sun Life Malaysia Equity Income Fund (“SLMEI”), Sun Life Malaysia Balanced Stable Fund (“SLMBS”), Sun Life Malaysia Balanced Moderate Fund (“SLMBM”), Sun Life Malaysia Balanced Aggressive Fund (“SLMBA”), Sun Life Malaysia World Equity Fund (“SLMWE”), Sun Life Malaysia Asia Pacific Dynamic Income Fund (“SLMAPDI”), Sun Life Malaysia Asia Pacific Equity Fund (“SLMAPE”), and Sun Life Malaysia Select Bond Fund (“SLMSB”) set out on page 54-78 have been properly drawn up in accordance with the accounting policies prescribed in Note 3 to the financial information and the Guidelines on Investment-Linked Insurance/ Takaful Business issued by Bank Negara Malaysia.

On behalf of the Manager,

RAYMOND LEW YUNG CHOW
Chief Executive Officer & President

Kuala Lumpur
15 March 2019



INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

Opinion

We have audited the financial information of the Funds, which comprise the statement of assets and liabilities as at 31 December 2018, and the statement of income and expenditure, and statement of changes in net asset value for the financial year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out in pages 54 to 78.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2018 are prepared, in all material respects, in accordance with the accounting policies set out in Note 3 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial information" section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial information in Malaysia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS

(continued)

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (continued)

Emphasis of matter – basis of accounting and restriction on distribution and use

We draw attention to Note 3 to the financial information, which describes the basis of accounting. The financial information is prepared to assist the Funds to meet the requirements of the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for the policyholders of the Funds as a body and should not be distributed to or used by parties other than the policyholders of the Funds. Our opinion is not modified in respect of this matter.

Responsibilities of the Manager for the financial information

The Directors of Sun Life Malaysia Assurance Berhad ("the Manager") are responsible for the preparation of the financial information in accordance with the accounting policies set out in Note 3 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia, and for such internal control as the Manager determines is necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.



INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS

(continued)

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (continued)

Responsibilities of the Manager for the financial information (continued)

In preparing the financial information, the Manager is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

The Manager is responsible for overseeing the Funds' financial reporting process.

Auditors' responsibilities for the audit of the financial information

Our objectives are to obtain reasonable assurance about whether the financial information as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial information.



INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS

(continued)

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (continued)

Auditors' responsibilities for the audit of the financial information (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Manager's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.



INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS

(continued)

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (continued)

Auditors' responsibilities for the audit of the financial information (continued)

(d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
15 March 2019



STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2018

2018

	SLMG Fund RM	SLMBS Fund RM	SLMBM Fund RM	SLMBA Fund RM	SLMC Fund RM	SLMEI Fund RM	SLMGT Fund RM	SLMSAQ Fund RM
Investments:								
Quoted investments	43,901,166	-	-	-	-	-	-	-
Unquoted investments	-	-	-	-	36,396,638	-	-	-
Other investments	-	2,515,267	11,066,424	6,443,474	-	9,081,397	25,341,354	14,216,103
Income due and accrued	105,005	-	-	-	355,698	-	-	-
Receivables	626,088	-	-	-	-	13,877	81,242	8,693
Amount due from fund manager	78,341	34,331	24,973	74,267	53,525	39,502	49,545	6,991
Deferred tax assets	119,903	-	-	-	3,631	75,709	59,841	311,383
Current tax assets	11,853	-	-	-	-	-	-	19,495
Cash and bank balances	10,233,000	-	-	-	4,336,000	-	-	-
TOTAL ASSETS	55,075,356	2,549,598	11,091,397	6,517,741	41,145,492	9,210,485	25,531,982	14,562,665
Payables	1,229,405	3,500	3,500	3,500	150,494	-	-	-
Current tax liabilities	-	6,220	22,765	18,916	156,621	3,458	43,790	-
Deferred tax liabilities	-	24,643	23,380	53,970	-	-	-	-
TOTAL LIABILITIES	1,229,405	34,363	49,645	76,386	307,115	3,458	43,790	-
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS	53,845,951	2,515,235	11,041,752	6,441,355	40,838,377	9,207,027	25,488,192	14,562,665

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2018

(continued)

2018

	SLMWE Fund RM	SLMAPDI Fund RM	SLMAPE Fund RM	SLMSB Fund RM
Investments:				
Quoted investments	-	-	-	-
Unquoted investments	-	-	-	-
Other investments	3,669,961	109,415,724	2,692,489	541,102
Income due and accrued	-	-	-	-
Receivables	-	460,487	132,861	8,020
Amount due from fund manager	3,060	17,148	94	5,233
Deferred tax assets	10,727	90,478	33,598	665
Current tax assets	-	-	728	-
Cash and bank balances	-	-	-	-
TOTAL ASSETS	3,683,748	109,983,837	2,859,770	555,020
Payables	207	-	-	-
Current tax liabilities	3,398	107,114	-	1
Deferred tax liabilities	-	-	-	-
TOTAL LIABILITIES	3,605	107,114	-	1
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS	3,680,143	109,876,723	2,859,770	555,019

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2018

(continued)

2018

	SLMG Fund RM	SLMBS Fund RM	SLMBM Fund RM	SLMBA Fund RM	SLMC Fund RM	SLMEI Fund RM	SLMGT Fund RM	SLMSAQ Fund RM
REPRESENTED BY:								
Policyholders' capital	35,319,317	1,646,041	9,568,853	2,387,786	30,055,453	8,802,348	20,916,636	15,888,772
Undistributed income/(loss) carried forward	18,526,634	869,194	1,472,899	4,053,569	10,782,924	404,679	4,571,556	(1,326,107)
Policyholders' liabilities	53,845,951	2,515,235	11,041,752	6,441,355	40,838,377	9,207,027	25,488,192	14,562,665
Units in circulation	22,039,205	1,713,855	6,490,730	3,277,262	30,510,046	7,399,130	17,943,664	13,885,636
Net asset value per unit	2.4432	1.4676	1.7012	1.9655	1.3385	1.2443	1.4205	1.0488

2018

	SLMWE Fund RM	SLMAPDI Fund RM	SLMAPE Fund RM	SLMSB Fund RM
REPRESENTED BY:				
Policyholders' capital	3,659,067	99,251,677	2,990,760	551,231
Undistributed income/(loss) carried forward	21,076	10,625,046	(130,990)	3,788
Policyholders' liabilities	3,680,143	109,876,723	2,859,770	555,019
Units in circulation	3,519,323	90,510,197	2,648,715	550,362
Net asset value per unit	1.0457	1.2140	1.0797	1.0085

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2017

2017

	SLMG Fund RM	SLMBS Fund RM	SLMBM Fund RM	SLMBA Fund RM	SLMC Fund RM	SLMEI Fund RM	SLMGT Fund RM	SLMSAQ Fund RM
Investments:								
Quoted investments	52,868,531	-	-	-	-	-	-	-
Unquoted investments	-	-	-	-	37,658,335	-	-	-
Other investments	-	2,675,266	9,631,198	7,212,638	-	4,942,002	26,979,006	20,349,912
Income due and accrued	182,245	-	-	-	336,503	-	-	-
Receivables	-	-	-	-	-	7,265	54,034	52,380
Amount due from fund manager	34,986	38,329	87,843	134,413	45,869	-	-	-
Deferred tax assets	-	-	-	-	5,232	-	-	-
Current tax assets	-	-	-	-	-	-	-	-
Cash and bank balances	7,037,000	-	-	-	1,827,000	27,021	120,894	63,028
TOTAL ASSETS	60,122,762	2,713,595	9,719,041	7,347,051	39,872,939	4,976,288	27,153,934	20,465,320
Payables	227,639	3,500	12,654	13,468	110,498	-	-	186
Current tax liabilities	514,110	3,826	17,513	16,012	156,244	8,223	104,071	40,226
Deferred tax liabilities	323,980	29,849	68,630	104,107	-	38,015	168,071	17,159
TOTAL LIABILITIES	1,065,729	37,175	98,797	133,587	266,742	46,238	272,142	57,571
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS	59,057,033	2,676,420	9,620,244	7,213,464	39,606,197	4,930,050	26,881,792	20,407,749

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2017

(continued)

2017

	SLMWE Fund RM	SLMAPDI Fund RM	SLMAPE Fund RM
Investments:			
Quoted investments	-	-	-
Unquoted investments	-	-	-
Other investments	3,863,048	102,893,475	3,251,175
Income due and accrued	-	-	-
Receivables	-	206,303	-
Amount due from fund manager	-	-	-
Deferred tax assets	-	-	-
Current tax assets	-	-	-
Cash and bank balances	8,292	338,367	44,129
TOTAL ASSETS	3,871,340	103,438,145	3,295,304
Payables	49	-	39
Current tax liabilities	8,410	279,776	8,366
Deferred tax liabilities	25,273	1,348,196	19,342
TOTAL LIABILITIES	33,732	1,627,972	27,747
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS	3,837,608	101,810,173	3,267,557

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2017

(continued)

2017

	SLMG Fund RM	SLMBS Fund RM	SLMBM Fund RM	SLMBA Fund RM	SLMC Fund RM	SLMEI Fund RM	SLMGT Fund RM	SLMSAQ Fund RM
REPRESENTED BY:								
Policyholders' capital	35,680,671	1,814,971	7,884,527	2,797,339	30,236,071	3,656,903	20,193,461	17,731,438
Undistributed income/(loss) carried forward	23,376,362	861,449	1,735,717	4,416,125	9,370,126	1,273,147	6,688,331	2,676,311
Policyholders' liabilities	59,057,033	2,676,420	9,620,244	7,213,464	39,606,197	4,930,050	26,881,792	20,407,749
Units in circulation	22,053,659	1,828,849	5,516,640	3,474,463	30,645,389	3,567,321	17,460,069	15,392,056
Net asset value per unit	2.6779	1.4634	1.7439	2.0761	1.2924	1.3820	1.5396	1.3259

2017

	SLMWE Fund RM	SLMAPDI Fund RM	SLMAPE Fund RM
REPRESENTED BY:			
Policyholders' capital	3,441,603	79,442,264	2,866,646
Undistributed income/(loss) carried forward	396,005	22,367,909	400,911
Policyholders' liabilities	3,837,608	101,810,173	3,267,557
Units in circulation	3,335,112	75,444,619	2,561,625
Net asset value per unit	1.1507	1.3495	1.2756

The accompanying notes are an integral part of these financial information.

STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

2018

	SLMG Fund RM	SLMBS Fund RM	SLMBM Fund RM	SLMBA Fund RM	SLMC Fund RM	SLMEI Fund RM	SLMGT Fund RM	SLMSAQ Fund RM
Investments:								
- Fixed and call deposits	251,374	-	-	-	88,188	-	-	-
- Unquoted corporate debt securities	-	-	-	-	2,012,148	-	-	-
Dividend income	1,507,777	-	-	-	-	399,332	-	-
Gain on disposal of investments	27,144	77,751	284,571	236,447	14,460	20,447	467,300	-
Unrealised capital gain on investments	51,664	-	-	-	20,013	-	-	-
Other income	455,736	5,207	45,250	50,138	-	136,757	308,613	348,037
TOTAL INCOME	2,293,695	82,958	329,821	286,585	2,134,809	556,536	775,913	348,037
Management fees	3,500	3,500	3,500	3,500	3,500	-	-	-
Administrative fees and expenses	1,387,404	-	-	-	404,851	-	-	-
Loss on disposal of investments	152,314	-	-	-	157,040	-	-	243,681
Unrealised capital loss on investments	5,600,205	65,493	566,373	626,725	-	1,421,547	2,848,898	4,106,774
Other outgo	-	-	-	-	-	-	-	-
TOTAL OUTGO	7,143,423	68,993	569,873	630,225	565,391	1,421,547	2,848,898	4,350,455

STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

(continued)

2018

	SLMWE Fund RM	SLMAPDI Fund RM	SLMAPE Fund RM	SLMSB Fund RM
Investments:				
- Fixed and call deposits	-	-	-	-
- Unquoted corporate debt securities	-	-	-	-
Dividend income	-	3,570,067	85,273	11,421
Gain on disposal of investments	42,463	1,338,931	-	14
Unrealised capital gain on investments	-	-	-	-
Other income	35,999	1,438,674	53,668	664
TOTAL INCOME	78,462	6,347,672	138,941	12,099
Management fees	-	-	-	-
Administrative fees and expenses	-	-	1	-
Loss on disposal of investments	-	-	9,100	-
Unrealised capital loss on investments	449,993	17,983,421	661,741	8,310
Other outgo	-	-	-	-
TOTAL OUTGO	449,993	17,983,421	670,842	8,310

STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

(continued)

2018

	SLMG Fund RM	SLMBS Fund RM	SLMBM Fund RM	SLMBA Fund RM	SLMC Fund RM	SLMEI Fund RM	SLMGT Fund RM	SLMSAQ Fund RM
EXCESS OF INCOME OVER OUTGO/ (OUTGO OVER INCOME) BEFORE TAXATION	(4,849,728)	13,965	(240,052)	(343,640)	1,569,418	(865,011)	(2,072,985)	(4,002,418)
TAXATION	-	6,220	22,766	18,916	156,620	3,457	43,790	-
EXCESS OF INCOME OVER OUTGO/ (OUTGO OVER INCOME) AFTER TAXATION	(4,849,728)	7,745	(262,818)	(362,556)	1,412,798	(868,468)	(2,116,775)	(4,002,418)
UNDISTRIBUTED INCOME/(LOSS) BROUGHT FORWARD	23,376,362	861,449	1,735,717	4,416,125	9,370,126	1,273,147	6,688,331	2,676,311
UNDISTRIBUTED INCOME/(LOSS) CARRIED FORWARD	18,526,634	869,194	1,472,899	4,053,569	10,782,924	404,679	4,571,556	(1,326,107)

STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

(continued)

2018

	SLMWE Fund RM	SLMAPDI Fund RM	SLMAPE Fund RM	SLMSB Fund RM
EXCESS OF INCOME OVER OUTGO/(OUTGO OVER INCOME) BEFORE TAXATION	(371,531)	(11,635,749)	(531,901)	3,789
TAXATION	3,398	107,114	-	1
EXCESS OF INCOME OVER OUTGO/(OUTGO OVER INCOME) AFTER TAXATION	(374,929)	(11,742,863)	(531,901)	3,788
UNDISTRIBUTED INCOME/(LOSS) BROUGHT FORWARD	396,005	22,367,909	400,911	-
UNDISTRIBUTED INCOME/(LOSS) CARRIED FORWARD	21,076	10,625,046	(130,990)	3,788

STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

2017

	SLMG Fund RM	SLMBS Fund RM	SLMBM Fund RM	SLMBA Fund RM	SLMC Fund RM	SLMEI Fund RM	SLMGT Fund RM	SLMSAQ Fund RM
Investments:								
- Fixed and call deposits	157,542	-	-	-	68,101	-	-	-
- Unquoted corporate debt securities	-	-	-	-	1,825,273	-	-	-
Dividend income	1,724,208	-	-	-	-	233,047	1,876,592	612,807
Gain on disposal of investments	6,600,390	47,821	218,917	200,154	75,896	89,243	1,221,708	502,828
Unrealised capital gain on investments	4,308,582	161,770	810,363	865,756	208,401	619,358	-	-
Other income	-	-	-	-	-	13,597	157,904	40,745
TOTAL INCOME	12,790,722	209,591	1,029,280	1,065,910	2,177,671	955,245	3,256,204	1,156,380
Management fees	829,348	-	-	-	387,841	-	-	-
Administrative fees and expenses	1,036,019	16,407	68,269	72,759	21,761	49,590	170	45
Loss on disposal of investments	-	-	-	-	21,085	-	-	-
Unrealised capital loss on investments	-	-	-	-	-	-	981,174	509,308
Other outgo	-	-	8	-	-	2	15	2
TOTAL OUTGO	1,865,367	16,407	68,277	72,759	430,687	49,592	981,359	509,355

STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

(continued)

2017

	SLMWE Fund RM	SLMAPDI Fund RM	SLMAPE Fund RM
Investments:			
- Fixed and call deposits	-	-	-
- Unquoted corporate debt securities	-	-	-
Dividend income	-	2,310,815	85,004
Gain on disposal of investments	105,129	3,497,201	104,581
Unrealised capital gain on investments	81,917	13,303,841	161,240
Other income	-	-	-
TOTAL INCOME	187,046	19,111,857	350,825
Management fees	-	-	-
Administrative fees and expenses	6,555	1,064,567	12,920
Loss on disposal of investments	-	-	-
Unrealised capital loss on investments	-	-	-
Other outgo	11	15	-
TOTAL OUTGO	6,566	1,064,582	12,920

STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

(continued)

2017

	SLMG Fund RM	SLMBS Fund RM	SLMBM Fund RM	SLMBA Fund RM	SLMC Fund RM	SLMEI Fund RM	SLMGT Fund RM	SLMSAQ Fund RM
EXCESS OF INCOME OVER OUTGO/ (OUTGO OVER INCOME) BEFORE TAXATION	10,925,355	193,184	961,003	993,151	1,746,984	905,653	2,274,845	647,025
TAXATION	514,110	3,826	17,513	16,012	155,855	8,223	104,072	40,226
EXCESS OF INCOME OVER OUTGO/ (OUTGO OVER INCOME) AFTER TAXATION	10,411,245	189,358	943,490	977,139	1,591,129	897,430	2,170,773	606,799
UNDISTRIBUTED INCOME/(LOSS) BROUGHT FORWARD	12,965,117	672,091	792,227	3,438,986	7,778,997	375,717	4,517,558	2,069,512
UNDISTRIBUTED INCOME/(LOSS) CARRIED FORWARD	23,376,362	861,449	1,735,717	4,416,125	9,370,126	1,273,147	6,688,331	2,676,311

STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

(continued)

2017

	SLMWE Fund RM	SLMAPDI Fund RM	SLMAPE Fund RM
EXCESS OF INCOME OVER OUTGO/(OUTGO OVER INCOME) BEFORE TAXATION	180,480	18,047,275	337,905
TAXATION	8,410	279,776	8,367
EXCESS OF INCOME OVER OUTGO/(OUTGO OVER INCOME) AFTER TAXATION	172,070	17,767,499	329,538
UNDISTRIBUTED INCOME/(LOSS) BROUGHT FORWARD	223,935	4,600,410	71,373
UNDISTRIBUTED INCOME/(LOSS) CARRIED FORWARD	396,005	22,367,909	400,911

The accompanying notes are an integral part of these financial information.

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

2018

	SLMG Fund RM	SLMBS Fund RM	SLMBM Fund RM	SLMBA Fund RM	SLMC Fund RM	SLMEI Fund RM	SLMGT Fund RM	SLMSAQ Fund RM
Net asset value at beginning of the financial year	59,057,033	2,676,420	9,620,244	7,213,464	39,606,197	4,930,050	26,881,792	20,407,749
Movement due to units created and cancelled during the financial year								
Net creation of units	13,177,305	191,866	4,525,951	521,503	2,766,488	6,396,426	12,461,231	2,324,366
Net cancellation of units	(13,538,659)	(360,796)	(2,841,625)	(931,056)	(2,947,106)	(1,250,981)	(11,738,056)	(4,167,032)
	(361,354)	(168,930)	1,684,326	(409,553)	(180,618)	5,145,445	723,175	(1,842,666)
Excess of income over outgo/(outgo over income) for the financial year:								
Net realized income/(loss) after taxation	698,813	73,238	303,555	264,169	1,392,785	553,079	732,123	104,356
Unrealised capital gain/(loss) on investments	(5,548,541)	(65,493)	(566,373)	(626,725)	20,013	(1,421,547)	(2,848,898)	(4,106,774)
	(4,849,728)	7,745	(262,818)	(362,556)	1,412,798	(868,468)	(2,116,775)	(4,002,418)
Net asset value at end of the financial year	53,845,951	2,515,235	11,041,752	6,441,355	40,838,377	9,207,027	25,488,192	14,562,665

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

(continued)

2018

	SLMWE Fund RM	SLMAPDI Fund RM	SLMAPE Fund RM	SLMSB Fund RM
Net asset value at beginning of the financial year	3,837,608	101,810,173	3,267,557	-
Movement due to units created and cancelled during the financial year				
Net creation of units	938,363	56,142,244	975,650	604,334
Net cancellation of units	(720,899)	(36,332,831)	(851,536)	(53,103)
	217,464	19,809,413	124,114	551,231
Excess of income over outgo/(outgo over income) for the financial year:				
Net realized income/(loss) after taxation	75,064	6,240,558	129,840	12,098
Unrealised capital gain/(loss) on investments	(449,993)	(17,983,421)	(661,741)	(8,310)
	(374,929)	(11,742,863)	(531,901)	3,788
Net asset value at end of the financial year	3,680,143	109,876,723	2,859,770	555,019

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

2017

	SLMG Fund RM	SLMBS Fund RM	SLMBM Fund RM	SLMBA Fund RM	SLMC Fund RM	SLMEI Fund RM	SLMGT Fund RM	SLMSAQ Fund RM
Net asset value at beginning of the financial year	50,613,507	2,583,445	8,315,385	6,507,046	37,633,037	3,363,164	28,689,925	9,696,700
Movement due to units created and cancelled during the financial year								
Net creation of units	11,060,867	216,552	3,476,569	418,026	2,413,266	2,503,769	16,667,873	14,480,269
Net cancellation of units	(13,028,586)	(312,935)	(3,115,200)	(688,747)	(2,031,235)	(1,834,313)	(20,646,779)	(4,376,019)
	(1,967,719)	(96,383)	361,369	(270,721)	382,031	669,456	(3,978,906)	10,104,250
Excess of income over outgo/(outgo over income) for the financial year:								
Net realized income/(loss) after taxation	6,102,663	27,588	133,127	111,383	1,382,728	278,072	3,151,947	1,116,107
Unrealised capital gain/(loss) on investments	4,308,582	161,770	810,363	865,756	208,401	619,358	(981,174)	(509,308)
	10,411,245	189,358	943,490	977,139	1,591,129	897,430	2,170,773	606,799
Net asset value at end of the financial year	59,057,033	2,676,420	9,620,244	7,213,464	39,606,197	4,930,050	26,881,792	20,407,749

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

(continued)

2017

	SLMWE Fund RM	SLMAPDI Fund RM	SLMAPE Fund RM
Net asset value at beginning of the financial year	2,439,447	73,805,995	1,765,706
Movement due to units created and cancelled during the financial year			
Net creation of units	2,308,133	58,753,300	2,314,487
Net cancellation of units	(1,082,042)	(48,516,621)	(1,142,174)
	1,226,091	10,236,679	1,172,313
Excess of income over outgo/(outgo over income) for the financial year:			
Net realized income/(loss) after taxation	90,153	4,463,658	168,298
Unrealised capital gain/(loss) on investments	81,917	13,303,841	161,240
	172,070	17,767,499	329,538
Net asset value at end of the financial year	3,837,608	101,810,173	3,267,557

The accompanying notes are an integral part of these financial information.

NOTES TO THE FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

Sun Life Malaysia Assurance Investment-Linked Funds consist of Sun Life Malaysia Growth Fund (“SLMG”), Sun Life Malaysia Conservative Fund (“SLMC”), Sun Life Malaysia Select Asia (ex Japan) Quantum Fund (“SLMSAQ”), Sun Life Malaysia Global Titans Fund (“SLMGT”), Sun Life Malaysia Equity Income Fund (“SLMEI”), Sun Life Malaysia Balanced Stable Fund (“SLMBS”), Sun Life Malaysia Balanced Moderate Fund (“SLMBM”), Sun Life Malaysia Balanced Aggressive Fund (“SLMBA”), Sun Life Malaysia World Equity Fund (“SLMWE”), Sun Life Malaysia Asia Pacific Dynamic Income Fund (“SLMAPDI”), Sun Life Malaysia Asia Pacific Equity Fund (“SLMAPE”), Sun Life Malaysia Select Bond Fund (“SLMSB”) (herein referred to collectively as “the Funds”).

The principal activities of the Funds are to invest in authorised investments. SLMSB was launched on 16 January 2018, SLMWE, SLMAPDI and SLMAPE were launched on 13 February 2015, SLMSAQ, SLMGT and SLMEI were launched on 20 May 2014, and SLMG, SLMBS, SLMBM, SLMBA and SLMC were launched on 28 October 2008.

The Manager of the Funds is Sun Life Malaysia Assurance Berhad, a company incorporated in Malaysia, engaged principally in the underwriting of life insurance business, including investment-linked business.



NOTES TO THE FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

(continued)

2. BASIS OF PREPARATION

The financial information of the Funds are prepared under the historical cost convention except as disclosed in this summary of significant accounting policies. The financial information have been prepared in accordance with the accounting policies described in Note 3 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia (“BNM”) in all material aspects.

The preparation of the financial information requires the use of estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial information, and the reported amounts of income and expenses during the reported financial year. It also requires the Manager to exercise its judgment in the process of applying the Funds’ accounting policies. Although these estimates are based on the Manager’s best knowledge of current events and actions, actual results may differ from those estimates.

However, the Manager is of the opinion that there are currently no areas where assumptions and estimates that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year and no accounting policies which requires significant judgment to be exercised.



NOTES TO THE FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

(continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial information.

(a) Investments

(i) Fair value through profit or loss financial assets ("FVTPL")

Investments of the Funds are designated as financial assets at fair value through profit or loss ("FVTPL") at inception as they are managed and evaluated on a fair value basis, in accordance with the respective investment strategy and mandate.

Financial assets at FVTPL are initially recorded at fair value. Subsequent to initial recognition, these investments are re-measured at fair value. Fair value adjustments and realised gain and losses on de-recognition are recognised in the Statement of Income and Expenditure.

(ii) Fair value of financial assets

Quoted investments are valued based on the stock exchange closing market price as at the date of Statement of Assets and Liabilities.



NOTES TO THE FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

(continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Unquoted corporate debt securities and Malaysian Government Securities are valued based on indicative fair market prices quoted by reference to the quotations provided by bond pricing/ rating agency at the date of the Statement of Assets and Liabilities.

Fair values of other investments comprising investment in investment-linked funds and unit trust funds are stated at the net asset value of the underlying funds at the date of the Statement of Assets and Liabilities.

Cash at bank and deposits with financial institutions are stated at approximately their carrying amount as at the date of Statement of Assets and Liabilities.

The unrealised gains or losses in value of investment are credited or charged to the Statement of Income and Expenditure.

(b) Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances and deposits held at financial institutions with original maturities of three months or less.



NOTES TO THE FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

(continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Net creation of units

Net creation of units represents premiums paid by policyholders as payment for a new contract or subsequent payments to increase the amount of that contract. Net creation of units is recognised on a receipt basis.

(d) Net cancellation of units

Net cancellation of units represents cancellation of units arising from surrenders and withdrawals by policyholders. Net cancellation of units is recognised upon surrendering of the related insurance contract.

(e) Other income

Other income comprises of the tax income arising from recognition of deferred tax and income arising from rebates of Management fees from the fund manager.

(f) Other outgo

Other outgo comprises of the tax expense arising from the recognition of GST input tax and bank charges and are recognised when incurred.



NOTES TO THE FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

(continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Income recognition

Interest income is recognised on the accrual basis taking into account the effective yield of the asset.

Dividend income is recognised when the right to receive dividend has been established, generally when the security becomes ex-dividend.

Gains or losses arising from the disposal of investments are credited or charged to the Statement of Income and Expenditure.

(h) Taxation

Current tax is the expected amount of income tax payable in respect of the taxable profit for the financial year and is measured using the tax rates that have been enacted at the date of the Statement of Assets and Liabilities.

Deferred taxation is recognised in full using the liability method, on temporary differences at the date of Statement of Assets and Liabilities between the tax bases of assets and liabilities and their carrying amounts in the financial information.



NOTES TO THE FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

(continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted at the date of Statement of Assets and Liabilities.

Deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

(i) Management fees

Management fees are calculated on a daily basis based on the gross asset values of the Funds.

4 INVESTMENTS

The details of investments of the holding of the Funds are set out at the Fund Performance Report.



KANDUNGAN

80 - 83	PERUTUSAN KETUA PEGAWAI EKSEKUTIF & PRESIDEN
84 - 87	ULASAN PASARAN DAN UNJURAN 2019
88 - 98	OBJEKTIF/DASAR DANA
99 - 102	DANA SUN LIFE MALAYSIA GROWTH ("SLMG")
103 - 106	DANA SUN LIFE MALAYSIA CONSERVATIVE ("SLMC")
107 - 108	DANA SUN LIFE MALAYSIA SELECT ASIA (EX JAPAN) QUANTUM ("SLMSAQ")
109 - 110	DANA SUN LIFE MALAYSIA GLOBAL TITANS ("SLMGT")
111 - 112	DANA SUN LIFE MALAYSIA EQUITY INCOME ("SLMEI")
113 - 114	DANA SUN LIFE MALAYSIA BALANCED STABLE ("SLMBS")
115 - 116	DANA SUN LIFE MALAYSIA BALANCED MODERATE ("SLMBM")
117 - 118	DANA SUN LIFE MALAYSIA BALANCED AGGRESSIVE ("SLMBA")
119 - 120	DANA SUN LIFE MALAYSIA WORLD EQUITY FUND ("SLMWE")
121 - 122	DANA SUN LIFE MALAYSIA ASIA PACIFIC DYNAMIC INCOME ("SLMAPDI")
123 - 124	DANA SUN LIFE MALAYSIA ASIA PACIFIC EQUITY ("SLMAPE")
125 - 126	DANA SUN LIFE MALAYSIA SELECT BOND ("SLMSB")
127	KENYATAAN OLEH PENGURUS
128 - 132	LAPORAN JURUAUDIT BEBAS KEPADA PARA PEMEGANG POLISI
133 - 138	PENYATA ASET DAN LIABILITI
139 - 146	PENYATA PENDAPATAN DAN PERBELANJAAN
147 - 150	PENYATA PERUBAHAN DALAM NILAI SET BERSIH
151 - 157	NOTA-NOTA KEPADA MAKLUMAT KEWANGAN

PERUTUSAN KETUA PEGAWAI EKSEKUTIF & PRESIDEN

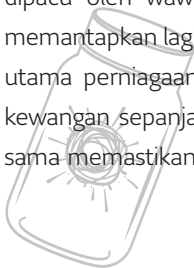
“ Kami terus fokus dan berpegang teguh kepada tujuan utama perniagaan kami demi membantu para pelanggan kami mencapai jaminan kewangan sepanjang hayat dan menjalani kehidupan lebih sihat dan di masa yang sama memastikan pelaburan kami menjana pulangan yang konsisten dan lestari. ”



Pelanggan Yang Dihargai,

Terima kasih di atas kepercayaan berterusan anda kepada Sun Life Malaysia! Kami berbesar hati menyampaikan Laporan Prestasi Dana Berkaitan-Pelaburan Insurans untuk 2018.

Secara keseluruhannya, 2018 menandakan tahun yang amat bermakna buat Sun Life Malaysia di mana kami sentiasa menghasilkan produk dan perkhidmatan inovatif yang dipacu oleh wawasan kami, serta usaha yang diambil untuk meningkatkan dan memantapkan lagi jenama kami. Kami terus fokus dan berpegang teguh kepada tujuan utama perniagaan kami demi membantu para pelanggan kami mencapai jaminan kewangan sepanjang hayat serta menjalani kehidupan lebih sihat dan di masa yang sama memastikan pelaburan kami menjana pulangan yang konsisten dan lestari.



PERUTUSAN KETUA PEGAWAI EKSEKUTIF & PRESIDEN

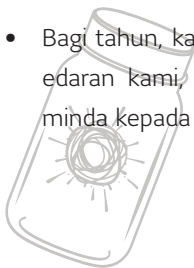
(sambungan)

Malaysia berhadapan dengan tempoh yang sangat bergolak pada 2018, dipengaruhi oleh faktor dalaman dan luaran. Pilihanraya Umum ke-14 menyaksikan perubahan pertama dalam kerajaan yang memerintah sejak negara mencapai kemerdekaan dan ia telah membawa bersama pelbagai ketidakpastian mengenai dasar-dasar kerajaan baharu serta pelan rationalisasi perbelanjaannya. Ia digabungkan pula dengan tajuk utama berita negatif yang timbul akibat pertikaian dagangan di antara Amerika Syarikat (AS) dan rakan niaga utamanya, serta gelombang kejutan daripada langkah pengetatan moniteri agresif yang dilaksanakan oleh Federal Reserve. Akibatnya, pertumbuhan Malaysia mengalami keperlambatan kepada 4.7% tahun-ke-tahun pada 2018 daripada 5.9% pada tahun sebelumnya apabila keadaan dikeruhkan lagi oleh gangguan sektor komoditi tempatan. Sementara itu, kebimbangan yang meningkat mengenai langkah kenaikan kadar faedah AS dan kadar pertumbuhan ekonomi global turut memberi kesan kepada sentimen di pasaran ekuiti dunia pada suku terakhir 2018. Walaupun KLCI mengalami penurunan 5.9% pada akhir tahun seiring dengan trend ekuiti global, KLCI adalah salah satu pasaran yang merekodkan prestasi lebih baik berbanding rakan serantau.

Sungguhpun berhadapan dengan pergolakan di pasaran global, dana berkaitan-pelaburan pendapatan tetap kami masih berjaya mencatatkan pulangan positif bagi tahun manakala dana berkaitan-pelaburan ekuiti pula turut terjejas akibat gelora di pasaran ekuiti global. Sungguhpun begitu, beberapa dana masih mampu mengatasi prestasi penanda aras mereka.

Beberapa pencapaian penting pada 2018:

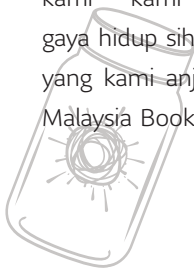
- Bagi tahun, kami telah memperkenalkan 11 produk baharu khusus untuk rakan edaran kami, dicipta untuk menawarkan jaminan kewangan dan ketenangan minda kepada pelanggan kami.



PERUTUSAN KETUA PEGAWAI EKSEKUTIF & PRESIDEN

(sambungan)

- Kami terus memberikan nilai pelanggan yang membanggakan melalui produk dan perkhidmatan kami, termasuk pembayaran tuntutan. Pada 2018, kami telah membayar sejumlah 11,500 tuntutan yang disebabkan pelbagai kejadian tidak dijangka – untuk hayat, penyakit kritikal, kesihatan, penggantian pendapatan dan sebagainya.
- Antara fokus utama kepada pelanggan adalah melaksanakan pelbagai inisiatif untuk saling berhubung dan penglibatan bersama, serta mempertingkatkan proses penyelesaian masalah. Kami juga turut menjadikannya lebih mudah bagi pelanggan untuk berurusan dengan kami melalui pelaburan di dalam kemampuan digital baharu seperti SunAccess, portal pelanggan kami, yang membolehkan akses digital secara mudah di mana sahaja, bila-bila masa.
- Kami menyokong Perlindungan Tenang, salah satu inisiatif Bank Negara Malaysia untuk menangani isu penembusan insurans di kalangan rakyat Malaysia, dengan memperkenalkan pelan GOLIFE dengan rakan penyedia telco kami – U Mobile. Lebih daripada 20,000 pelanggan U Mobile telah mendapatkan perlindungan insurans yang berpatutan melalui peranti mudah alih mereka.
- Kami mengaktifkan Kempen Brighter Lives melalui media cetak, elektronik, sosial dan acara penglibatan yang melambangkan Sun Life Malaysia sebagai sebuah syarikat yang membantu pelanggan mencapai dan mengejar impian mereka.
- Life Healthier Lives masih kekal sebagai inisiatif utama penglibatan pelanggan kami – kami menganjurkan pelbagai acara yang memberi penekanan kepada gaya hidup sihat untuk kehidupan yang lebih cerah. Dua acara paling bermakna yang kami anjurkan adalah apabila nama Sun Life Malaysia tercatat di dalam Malaysia Book of Records untuk “Jumlah Peserta Paling Ramai untuk Sesi Mesin



PERUTUSAN KETUA PEGAWAI EKSEKUTIF & PRESIDEN

(sambungan)

Dayung”; dan Resolution Run edisi ketiga kami pada 12 Januari 2019, yang menyaksikan penglibatan 3,500 peserta – peningkatan 15% berbanding larian edisi kedua pada awal 2018.

- Pada 2018, kami meneruskan projek “Brighter YOU” – Program Tanggungjawab Korporat kami, untuk memperbaiki kehidupan pesakit diabetes dan menganjurkan aktiviti pencegahan kesihatan untuk mereka yang kurang bernasib baik. Program ini memberi manfaat kepada 580 keluarga kurang berkemampuan melalui 51 aktiviti, dengan bantuan 139 kakitangan yang menyumbangkan 590 jam sukarela.

Melangkah ke hadapan, kami kekal komited untuk memberikan nilai kepada anda melalui strategi pelaburan yang kukuh dan berhemat. Kami mahu memastikan kami memenuhi objektif pelaburan jangka panjang dan menguruskan risiko pelaburan serta pulangan dengan cekap akhirnya. Kami akan menguruskan perniagaan demi kepentingan keperluan anda yang sentiasa berubah.

Sekali lagi, kami merakamkan penghargaan kami di atas sokongan berterusan dan keyakinan anda kepada kami, dan percayalah bahawa kami akan terus memberikan perkhidmatan yang terbaik kepada anda sehingga ke tahun-tahun akan datang. Semoga kehidupan anda lebih cerah bersama kami!

RAYMOND LEW

Ketua Pegawai Eksekutif & Presiden
Sun Life Malaysia Assurance Berhad

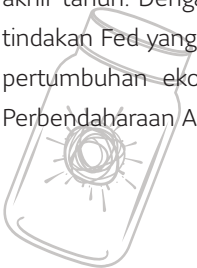


ULASAN PASARAN DAN UNJURAN 2019

Pergolakan kembali menggugat pada 2018, berpunca dari pertembungan peristiwa geopolitik, konflik dagangan, dan pengetatan kecairan. Tahun bermula agak optimis dengan unjuran pertumbuhan global yang senada. Bagaimanapun, unjuran ini perlahan-lahan mula terjejas apabila bermulanya tarif dagangan oleh Amerika Syarikat (AS) ke atas rakan dagangannya dan tekanan ini semakin meningkat dengan peredaran waktu, terutamanya dengan China. Hubungan AS-China yang semakin memburuk membuatkan kedua-dua pihak menangguhkan rundingan sehinggalah Presiden Trump dan Presiden Xi bersetuju untuk memulakan kembali perbincangan dagangan selepas perjumpaan mereka di Persidangan G20 pada bulan November.

Apabila dagangan semakin berkurangan, kadar pertumbuhan global juga turut mengalami keperlahanan di mana International Monetary Fund (IMF) memotong unjuran ramalannya bagi 2018 dan 2019 kepada 3.7% pada bulan Oktober 2018 (ramalan terdahulu: 3.9%). Selain itu, IMF juga melihat AS sebagai agak terlindung, menyebabkan berlakunya perbezaan ketara berbanding rantau lain di seluruh dunia. Pertumbuhan di AS melonjak dengan lambakan tawaran pekerjaan dan perolehan korporat yang kukuh, dimangkin oleh pemotongan cukai oleh pentadbiran Trump. Keluaran Dalam Negara Kasar (KDNK) AS meningkat kepada 4.2% pada 2Q2018 manakala Indeks Dow Jones Industrial Average (DJIA) mencecah setinggi 26,828 pada awal Oktober 2018.

Berlatarkan ekonomi AS yang kukuh ini, Federal Reserve (Fed) masih meneruskan pengetatan dasar moniteri mereka dengan menaikkan kadar dasar utamanya sebanyak 4 kali sepanjang tahun, menjadikan kadar kepada 2.25-2.50% menjelang akhir tahun. Dengan setiap langkah pengetatan, kebimbangan mula timbul bahawa tindakan Fed yang mengetatkan dasar moniteri secara agresif ini boleh menjejaskan pertumbuhan ekonomi AS. Kerisauan ini jelas dilihat apabila lengkung pulangan Perbendaharaan AS mengecut pada Disember 2018.



ULASAN PASARAN DAN UNJURAN 2019

(sambungan)

Sementara itu, Dolar AS (USD) yang kukuh, disokong oleh kadar pertumbuhan AS yang lebih baik dan kadar moniteri yang lebih tinggi, telah mengubah aliran portfolio menjauh daripada pasaran lain, terutamanya pasaran baharu muncul. Matawang Turki dan Argentina yang mengalami defisit kembar, berdepan tekanan ekstrem pada pertengahan tahun, menyebabkan pelabur kegelisahan seandainya ia berjangkit ke pasaran baharu muncul yang lain.

Ringggit Malaysia turut terkena tempias daripada kelembapan pasaran baharu muncul, semakin lemah daripada paras tinggi 3.8530 berbanding USD pada bulan April kepada 4.1510 berbanding USD pada bulan September 2018. Pelabur asing membawa keluar jumlah bersih kumulatif sebanyak RM11.7 bilion dan kumulatif RM21.9 bilion masing-masing daripada pasaran ekuiti dan pendapatan tetap Malaysia.

Politik tempatan turut memainkan peranan dalam aliran keluar ini terutamanya selepas kemenangan mengejut yang berpihak kepada Pakatan Harapan semasa Pilihanraya ke-14. Selepas pilihanraya berlangsung, kerajaan baharu ini telah meletakkan projek berskala besar yang dirancang oleh pentadbiran terdahulu sebagai ditangguh/disemak. Cukai Perkhidmatan dan Jualan (GST) yang dimansuhkan pada bulan Jun dan digantikan dengan Cukai Jualan dan Perkhidmatan pada bulan September, telah menimbulkan kebimbangan yang ia mungkin akan menyebabkan penarafan turun negara Malaysia berikutan kurangnya kepelbagaian dalam sumber pendapatan dan kejatuhan dalam pendapatan. Pengumuman besar yang dibuat pada bulan-bulan awal pentadbiran baharu menyebut bahawa hutang kerajaan Malaysia telah melebihi RM1 trilion.



ULASAN PASARAN DAN UNJURAN 2019

(sambungan)

Berdepan dengan kekangan perbelanjaan kerajaan, pengecilan/penangguhan projek besar, dan momentum eksport yang perlahan, menyebabkan pertumbuhan Malaysia turut meleset dari 5.4% tahun-ke-tahun (y-o-y) pada 1Q2018 kepada 4.4% y-o-y pada 3Q2018. FBMKLCI kekal lemah, jatuh 5.9% untuk mengakhiri tahun pada 1,690. Sementara itu, inflasi kekal sederhana berikutan pemansuhan GST dan pengenalan-semula subsidi minyak. Dari sudut moniteri pula, BNM menaikkan Kadar Dasar Semalam (OPR) sebanyak 25 mata asas kepada 3.25% pada Januari berdasarkan pertumbuhan tahun sebelumnya.

Melangkah ke 2019, kebimbangan mengenai ekonomi global yang lebih perlahan berbanding jangkaan telah dirasai apabila ekonomi China mula menunjukkan tekanan daripada konflik dagangan yang sedang berlaku. Di samping itu, kerisauan mengenai pertumbuhan AS telah berada di penghujung kitaran, selepas berkembang selama 9 tahun, turut menjejaskan sentimen pelabur. Bukan itu sahaja, pelabur juga gelisah tentang unjuran perolehan korporat AS apabila USD mengukuh dan kadar faedah lebih tinggi telah menjejaskan keuntungan mereka. Pasaran ekuiti global jatuh teruk pada suku terakhir 2018. Indeks MSCI World turun 13.7% pada 4Q2018 manakala DJIA pula mengurang 11.8%. Harga minyak turut jatuh mengejut sebanyak 42.4% pada suku terakhir, dari setinggi USD86/tong.

Dalam negara pula, Malaysia dijangka akan menyaksikan kadar pertumbuhan yang lebih perlahan berpunca daripada kekangan fiskal dan gelora dari sektor luaran, terutamanya segmen elektrik dan elektronik. Unjuran rasmi pertumbuhan untuk 2019 adalah 4.3% - 4.8% manakala inflasi dijangka naik antara 0.7% - 1.7%. Berdasarkan latar belakang ini, jangkaan semasa adalah BNM akan mengekalkan OPR tetapi dengan potensi atau kecenderungan untuk turun. Faktor kritikal yang perlu diberi perhatian adalah harga minyak kerana kerajaan mengandaikan harganya pada USD70/tong dalam Belanjawan 2019. Menteri Kewangan telah menyatakan bahawa Belanjawan 2019 akan diselaraskan semula jika harga purata minyak jatuh di bawah USD50/tong.

ULASAN PASARAN DAN UNJURAN 2019

(sambungan)

Isu yang timbul pada 2018 dijangka akan terus memberi kesan ke atas sentimen pelabur pada 2019. Semua tumpuan diberikan kepada konflik dagangan AS-China di mana seandainya konflik ini berlanjutan dan terus meningkat, ia akan merosakkan dagangan global dan mengikis keyakinan untuk melabur dan berkembang. Kepantasan langkah pengetatan oleh Fed juga diperhatikan dengan teliti walaupun bank pusat tersebut menyatakan bahawa ia akan memperlahankan langkahnya dan memberi lebih tumpuan kepada kedudukan ekonomi AS sebelum menetapkan kadar akan datang. Kebimbangan geopolitik masih lagi dirasai seperti penutupan siasatan khas mengenai kempen Trump pada 2016, ketegangan yang mula dilihat di Timur Tengah, pengurusan akhir Brexit manakala sentimen populis di Eropah pula muncul lebih awal sebelum pilihanraya parlimen Kesatuan Eropah yang bakal diadakan pada Mei 2019. Di rantau berhampiran pula, Thailand dan Indonesia bakal mengadakan pilihanraya mereka.

Berdasarkan unjuran tempatan dan global di atas, kami mengambil pendekatan defensif untuk ekuiti yang masih akan dilaburkan. Kejatuhan besar mungkin memberi peluang untuk melabur pada harga lebih rendah. Pasaran bon tempatan dijangka akan kekal disokong oleh pelabur tempatan dengan risiko kenaikan seandainya berlaku keperlahanan lebih mendalam, manakala pulangan lebih tinggi di sektor lain akan membawa risiko kejatuhan. Strategi utama pelaburan kami akan terus dipacu oleh aset-liabiliti dan kami akan menguruskan portfolio secara aktif untuk meminimumkan impak kejatuhan.



OBJEKTIF/DASAR DANA

DANA SUN LIFE MALAYSIA GROWTH (“SLMG”)

Objektif dana adalah untuk memaksimumkan pertumbuhan modal dalam jangka sederhana hingga panjang melalui pelaburan di pasaran saham.

Dana ini boleh melabur sehingga 98% daripada Nilai Aset Bersihnya (“NAB”) di dalam pasaran ekuiti. Selaras dengan objektifnya, strategi dana ini akan memberi tumpuan kepada pelaburan dalam saham-saham syarikat yang mempunyai potensi pertumbuhan dan disenaraikan di papan utama Bursa Malaysia Securities Berhad (“BMSB”).

Pelbagai dana ekuiti	Minimum 80% dari NAB dan sehingga NAB
Pelbagai dana tunai	Baki dana
Profil pemilihan saham untuk dana	Saham pertumbuhan papan utama BMSB
Profil risiko pelabur	Tinggi
Tempoh pelaburan pelabur	5-10 tahun

Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had dana bagi tahun semasa



OBJEKTIF/DASAR DANA (sambungan)

DANA SUN LIFE MALAYSIA CONSERVATIVE (“SLMC”)

Objektif dana adalah untuk mencapai kenaikan modal dalam jangka sederhana hingga panjang melalui pelaburan terutamanya dalam bon-bon Malaysia.

NAB dana boleh dilaburkan di dalam sekuriti pendapatan tetap yang mempunyai penarafan minimum “AA3” oleh RAM atau penarafan seumpamanya oleh MARC, Moody’s, S&P atau Fitch. Selaras dengan objektifnya, strategi pelaburan Dana ialah untuk melabur dalam pelbagai portfolio sekuriti pendapatan tetap yang diluluskan.

Pelbagai dana sekuriti pendapatan tetap	Minimum 80% dari NAB
Profil pemilihan sekuriti pendapatan tetap untuk dana	Penarafan minimum “AA3” oleh RAM atau penarafan seumpamanya oleh MARC, Moody’s, S&P atau Fitch
Profil risiko pelabur	Rendah
Tempoh pelaburan pelabur	5-10 tahun

Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had dana bagi tahun semasa



OBJEKTIF/DASAR DANA

(sambungan)

DANA SUN LIFE MALAYSIA SELECT ASIA (EX JAPAN) QUANTUM (“SLMSAQ”)

Dana ini disalurkan ke dalam Dana Affin Hwang Select Asia (ex Japan) Quantum (“dana sasaran”) dengan objektif untuk mencapai pertumbuhan modal yang konsisten dalam jangka sederhana hingga jangka panjang dengan melabur terutamanya dalam syarikat-syarikat membangun di Asia (kecuali Jepun) dengan permodalan pasaran tidak melebihi USD1.5 bilion pada masa pengambilalihan, tertakluk kepada fleksibiliti pelaburan sehingga 25% daripada NAB dana sasaran dalam syarikat-syarikat di Asia (kecuali Jepun) dengan permodalan pasaran tidak melebihi USD3.0 bilion semasa pengambilalihan.

Dana sasaran melabur terutamanya dalam syarikat pertumbuhan di Asia (kecuali Jepun) dengan permodalan pasaran masing-masing tidak melebihi USD1.5 bilion (50%-99.8% daripada NAB dana sasaran) dan USD3.0 bilion (maksimum 25% daripada NAB dana sasaran). Syarikat-syarikat ini mempunyai potensi untuk mencapai kadar pertumbuhan yang kukuh, di samping pelaburan utama dan sektor tema yang wujud di pasaran pada bila-bila masa. Dana sasaran juga mengutamakan syarikat-syarikat yang mengamalkan tadbir urus korporat yang baik, kerana secara umumnya mereka mempunyai penilaian pasaran yang tinggi dan potensi pulangan yang lebih baik untuk pelabur-pelabur sepanjang tempoh pelaburan sederhana. Peruntukan aset dana sasaran adalah seperti berikut:

Pelbagai dana ekuiti	Minimum 75% dan sehingga 99.80% dari NAB
Pelbagai dana tunai	Baki dana
Profil pemilihan saham untuk dana	Ekuiti Asia (kecuali Jepun)
Profil risiko pelabur	Tinggi
Tempoh pelaburan pelabur	5-10 tahun

Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had dana bagi tahun semasa

OBJEKTIF/DASAR DANA

(sambungan)

DANA SUN LIFE MALAYSIA GLOBAL TITANS (“SLMGT”)

Dana ini disalurkan ke dalam Dana CIMB-Principal Global Titans (“dana sasaran”) dengan objektif untuk mencapai keuntungan modal dalam jangka sederhana hingga jangka panjang dengan melabur dalam ekuiti Amerika Syarikat, Eropah dan Jepun di samping mempunyai pendedahan kepada ekuiti Malaysia untuk menangani ketidaktentuan jangka pendek dalam pasaran ekuiti global

Dana sasaran melabur sekurang-kurangnya 50% daripada NAB dalam 3 skim pelaburan kolektif, tertakluk kepada maksimum 98% daripada NAB. Ia boleh melabur dalam sekuriti Malaysia tetapi hanya sehingga 50% daripada NAB. Dana sasaran memberi pendedahan luas kepada pelabur di 3 rantau global yang menarik lebih daripada 90% wang pelaburan global dalam ekuiti. Ini akan dicapai melalui pelaburan dalam 3 dana Principal Global Investors (“PGI”) yang melabur ke dalam 3 pasaran ini. Dana sasaran akan melabur dalam tiga dana PGI ini pada setiap masa, dengan setiap satu dana meliputi kawasan geografi yang berbeza. Peruntukan aset dana sasaran adalah seperti berikut:

Pelbagai dana ekuiti	Minimum 50% dan sehingga 98% dari NAB
Pelbagai dana tunai	Baki dana
Profil pemilihan saham untuk dana	PGI US Equity, PGI European Equity, PGI Japanese Equity dan ekuiti Malaysia
Profil risiko pelabur	Tinggi
Tempoh pelaburan pelabur	5-10 tahun

Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had dana bagi tahun semasa



OBJEKTIF/DASAR DANA

(sambungan)

DANA SUN LIFE MALAYSIA EQUITY INCOME (“SLMEI”)

Dana ini disalurkan ke dalam Dana CIMB-Principal Equity Income (“dana sasaran”) dengan objektif memberi peluang kepada pelabur untuk memperolehi pendapatan yang konsisten dan stabil dengan melabur dalam pelbagai portfolio ekuiti dan sekuriti pendapatan tetap yang memberikan dividen. Dana sasaran juga boleh memberikan potensi pertumbuhan modal sederhana dalam jangka sederhana hingga jangka panjang.

Dana sasaran boleh memilih untuk melabur dalam ekuiti luar negara sehingga maksimum 50% daripada NAB. Ekuiti luar negara tersebut mestilah syarikat yang berdomisil, disenarai dan/atau mempunyai operasi utama dalam pasaran Asia kecuali Jepun. Dana sasaran boleh melabur dalam pasaran luar negara di mana pihak berkuasa kawal selia merupakan anggota Pertubuhan Suruhanjaya Sekuriti Antarabangsa (“IOSCO”). Dana sasaran adalah tertakluk kepada had yang ditetapkan oleh Bank Negara Malaysia (“BNM”) dan sebarang syarat lain yang dikenakan oleh Suruhanjaya Sekuriti Malaysia (“SC”) dari semasa ke semasa. Peruntukan aset dana sasaran adalah seperti berikut:

Pelbagai dana ekuiti	Minimum 70% dan sehingga 98% dari NAB
Pelbagai dana tunai	Minimum 2% dari NAB dana sasaran
Profil pemilihan saham untuk dana	Ekuiti Asia (kecuali Jepun)
Profil risiko pelabur	Tinggi
Tempoh pelaburan pelabur	5-10 tahun

Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had dana bagi tahun semasa



OBJEKTIF/DASAR DANA

(sambungan)

DANA SUN LIFE MALAYSIA WORLD EQUITY (“SLMWE’)

Dana ini disalurkan ke dalam Dana Aberdeen Islamic World Equity (“dana sasaran”) dengan objektif untuk mencapai peningkatan modal dalam jangka panjang melalui pelaburan di dalam portfolio antarabangsa ekuiti dan sekuriti berkaitan ekuiti patuh Shariah.

Dana sasaran melabur 90%-100% daripada NAB dalam ekuiti dan sekuriti berkaitan ekuiti patuh Shariah. Baki NAB dana sasaran yang tidak dilaburkan ke dalam ekuiti dan sekuriti berkaitan ekuiti patuh Shariah akan dilaburkan ke dalam aset cair Islam dan/atau dipegang dalam bentuk tunai. Peruntukan aset dana sasaran adalah seperti berikut:

Pelbagai dana ekuiti patuh Shariah	Minimum 90% dan sehingga 100% dari NAB
Pelbagai dana sekuriti pendapatan tetap patuh Shariah	Minimum 0% dan sehingga 10% dari NAB
Pelbagai dana tunai patuh Shariah	Minimum 2% dari NAB
Pemilihan ekuiti patuh Shariah untuk dana	Termasuk tetapi tidak terhad kepada ekuiti-ekuiti Kanada, Amerika Syarikat, United Kingdom, Perancis, Jerman, Itali, Belanda, Sweden, Switzerland, Jepun, Australia, China, Hong Kong, Korea, Singapura, Taiwan, Brazil dan Mexico.
Profil risiko pelabur	Tinggi
Tempoh pelaburan pelabur	5-10 tahun

Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had dana bagi tahun semasa. Walaupun Dana Sun Life Malaysia World Ekuiti melabur di dalam sekuriti yang diluluskan Shariah, pelan insurans berkaitan-pelaburan itu sendiri tidak dikelaskan sebagai produk patuh Shariah



OBJEKTIF/DASAR DANA

(sambungan)

DANA SUN LIFE MALAYSIA ASIA PACIFIC DYNAMIC INCOME (“SLMAPDI”)

Dana ini disalurkan ke dalam Dana CIMB Principal Asia Pacific Dynamic Income (“dana sasaran”) dengan objektif untuk menyediakan pendapatan tetap dengan melabur terutamanya di rantau Asia Pasifik kecuali Jepun dan pada masa yang sama bertujuan untuk mencapai pertumbuhan modal dalam jangka sederhana hingga jangka panjang.

Dana sasaran akan diuruskan melalui pelaburan di rantau Asia Pasifik kecuali Jepun tanpa mengambil kira keadaan pasaran. Syarikat-syarikat yang dilaburkan mestilah berdomisil, disenarai dan/atau mempunyai operasi utama di Asia Pasifik kecuali Jepun. Dalam keadaan umum, pelaburan dana sasaran akan ditumpukan kepada ekuiti syarikat yang memberikan pulangan dividen yang tinggi dan syarikat dengan potensi pertumbuhan yang baik. Dana sasaran juga boleh melabur sehingga 15% dari NAB dana sasaran dalam instrumen pendapatan tetap. Pelaburan pendapatan tetap dana sasaran secara umumnya akan dihadkan kepada sekuriti yang mempunyai penarafan kredit minimum “BBB3” atau “P2” oleh RAM atau penarafan seumpamanya oleh MARC atau agensi penarafan tempatan negara tersebut atau “BB” oleh S&P atau penarafan seumpamanya oleh Moody atau Fitch. Peruntukan aset dana sasaran adalah seperti berikut:

Pelbagai dana ekuiti	Minimum 70% dan sehingga 98% dari NAB
Pelbagai dana sekuriti pendapatan tetap	Sehingga 15% dari NAB
Pelbagai dana tunai	Minimum 2% dari NAB
Profil pemilihan saham untuk dana	Ekuiti Asia (kecuali Jepun)
Profil risiko pelabur	Tinggi
Tempoh pelaburan pelabur	5-10 tahun

Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had dana bagi tahun semasa

OBJEKTIF/DASAR DANA

(sambungan)

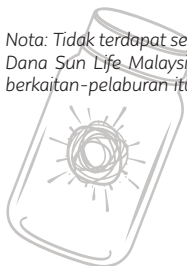
DANA SUN LIFE MALAYSIA ASIA PACIFIC EQUITY (“SLMAPE”)

Dana ini disalurkan ke dalam Dana CIMB Islamic Asia Pacific Equity (“dana sasaran”) dengan objektif untuk mencapai pertumbuhan modal dan pendapatan dalam jangka panjang di samping mematuhi kriteria pelaburan Shariah, melalui pelaburan dalam pasaran membangun dan maju di rantau Asia Pasifik kecuali Jepun.

Dana sasaran pada dasarnya merupakan dana ekuiti yang melabur dalam sekuriti ekuiti syarikat yang berdomisil, disenarai dan/atau mempunyai operasi utama di pasaran membangun dan maju di Asia Pasifik kecuali Jepun, seperti Hong Kong SAR, Taiwan, Korea, Republik Rakyat China, Indonesia, Malaysia, India, Thailand, Filipina, Sri Lanka, Singapura, Australia dan New Zealand. Pelaburan dalam Sukuk mesti memenuhi syarat penarafan minimum “BBB3” atau “P2” oleh RAM atau penarafan seumpamanya oleh MARC atau agensi penarafan tempatan negara tersebut; “BB” oleh S&P atau penarafan seumpamanya oleh Moody atau Fitch. Peruntukan aset dana sasaran adalah seperti berikut:

Pelbagai dana ekuiti patuh Shariah	Minimum 70% dan sehingga 98% dari NAB
Pelbagai dana sekuriti pendapatan tetap patuh Shariah	Sehingga 30% dari NAB
Pelbagai dana tunai patuh Shariah	Minimum 2% dari NAB
Profil risiko pelabur	Tinggi
Tempoh pelaburan pelabur	5-10 tahun

Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had dana bagi tahun semasa. Walaupun Dana Sun Life Malaysia Asia Pacific Equity melabur di dalam sekuriti yang diluluskan Shariah, pelan insurans berkaitan-pelaburan itu sendiri tidak dikelaskan sebagai produk patuh Shariah



OBJEKTIF/DASAR DANA

(sambungan)

DANA SUN LIFE MALAYSIA BALANCED

Dana Sun Life Malaysia Balanced direka untuk menyalurkan peruntukan pelaburan pemilik polisi ke dalam Dana Sun Life Malaysia Growth dan Dana Sun Life Malaysia Conservative. Tiga jenis Dana Balanced diwujudkan dengan mandat peruntukan aset yang berbeza, bertujuan untuk memenuhi selera risiko berbeza pemilik polisi.

Senarai Dana Sun Life Malaysia Balanced:

- a) Dana Sun Life Malaysia Balanced Stable
- b) Dana Sun Life Malaysia Balanced Moderate
- c) Dana Sun Life Malaysia Balanced Aggressive

DANA SUN LIFE MALAYSIA BALANCED STABLE (“SLMBS”)

Objektif dana adalah untuk menyediakan pendedahan yang seimbang dalam ekuiti dan bon, dengan peruntukan yang lebih tinggi dalam bon.

Dana akan disalurkan ke dalam Dana Sun Life Malaysia Growth dan Dana Sun Life Malaysia Conservative menurut peruntukan aset yang telah ditetapkan lebih awal.

Dana Sun Life Malaysia Growth	25%
Dana Sun Life Malaysia Conservative	75%
Profil risiko pelabur	Rendah
Tempoh pelaburan pelabur	5-10 tahun

Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had dana bagi tahun semasa



OBJEKTIF/DASAR DANA (sambungan)

DANA SUN LIFE MALAYSIA BALANCED MODERATE (“SLMBM”)

Objektif dana adalah untuk menyediakan pendedahan yang seimbang dalam ekuiti dan bon.

Dana akan disalurkan ke dalam Dana Sun Life Malaysia Growth dan Dana Sun Life Malaysia Conservative menurut peruntukan aset yang telah ditetapkan lebih awal.

Dana Sun Life Malaysia Growth	50%
Dana Sun Life Malaysia Conservative	50%
Profil risiko pelabur	Neutral
Tempoh pelaburan pelabur	5-10 tahun

Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had dana bagi tahun semasa

DANA SUN LIFE MALAYSIA BALANCED AGGRESSIVE (“SLMBA”)

Objektif dana adalah untuk menyediakan pendedahan yang seimbang dalam ekuiti dan bon, dengan peruntukan yang lebih tinggi dalam ekuiti.

Dana akan disalurkan ke dalam Dana Sun Life Malaysia Growth dan Dana Sun Life Malaysia Conservative menurut peruntukan aset yang telah ditetapkan lebih awal.

Dana Sun Life Malaysia Growth	75%
Dana Sun Life Malaysia Conservative	25%
Profil risiko pelabur	Tinggi
Tempoh pelaburan pelabur	5-10 tahun

Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had dana bagi tahun semasa

OBJEKTIF/DASAR DANA

(sambungan)

DANA SUN LIFE MALAYSIA SELECT BOND (“SLMSB”)

Dana ini disalurkan ke dalam Dana Affin Hwang Select Bond (“dana sasaran”) dengan objektif untuk menyediakan aliran pendapatan yang stabil bagi tempoh jangka sederhana hingga panjang melalui pelaburan terutamanya dalam bon dan sekuriti pendapatan tetap.

Pelaburan dana sasaran dalam bon akan merangkumi bon kerajaan dan korporat. Walaupun dana sasaran melaksanakan dasar dagangan aktif, dana sasaran akan berusaha mengekalkan pegangan teras untuk tempoh sederhana hingga panjang yang menyamai strategi beli dan simpan. Dana sasaran juga akan mengekalkan portfolio dagangan dalam portfolionya, yang akan diguna oleh dana sasaran bagi mendapat kelebihan daripada penyertaan dalam peluang pelaburan yang meraih manfaat dalam keadaan pasaran semasa, dengan tujuan untuk memangkinkan prestasi dana sasaran.

Untuk mencapai objektifnya, dana sasaran juga mempunyai fleksibiliti untuk memegang pendedahan dalam skim pelaburan kolektif yang mempunyai objektif pelaburan serupa dengan dana sasaran. Peruntukan aset dana sasaran adalah seperti berikut:

Bon	Minimum 70% dari NAB
Pelbagai dana tunai	Maksimum 30% dari NAB
Profil risiko pelabur	Rendah
Tempoh pelaburan pelabur	Jangka panjang

Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had dana bagi tahun semasa



DANA SUN LIFE MALAYSIA GROWTH (“SLMG”)

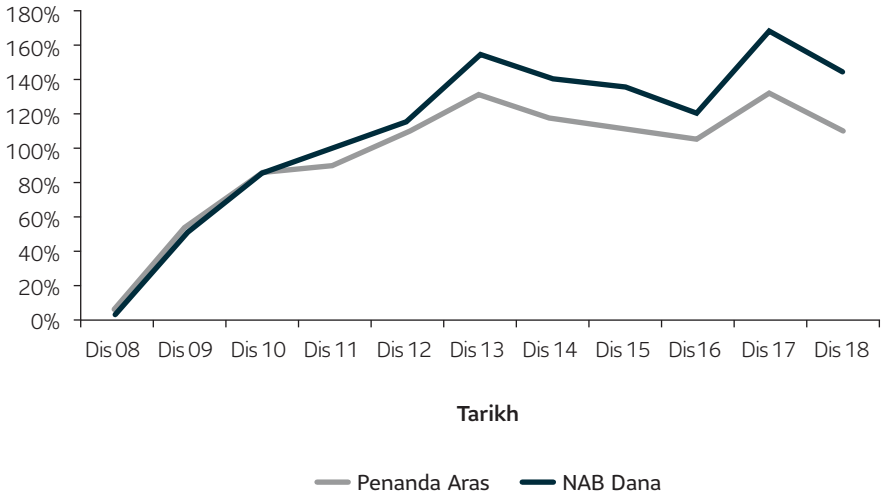
Apakah Prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2018?

	31 Dis 2018 (%)	31 Dis 2017 (%)	31 Dis 2016 (%)	31 Dis 2015 (%)	31 Dis 2014 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	-8.8	21.1	-6.1	-2.4	-5.0	144.3
Penanda Aras (FBM100)	-9.3	12.7	-2.5	-2.9	-6.2	110.2

Dana mencatatkan pulangan -8.8% berbanding penanda arasnya -9.3% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI DANA SLMG SEJAK DILANCARKAN



DANA SUN LIFE MALAYSIA GROWTH ("SLMG")

(sambungan)

ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2018	31 Dis 2017	31 Dis 2016	31 Dis 2015	31 Dis 2014
NAB (RM'000)	53,846	59,057	50,613	53,310	56,027
NAB/Unit (RM)	2.4432	2.6779	2.2120	2.3554	2.4120
Jumlah Unit ('000)	22,039	22,054	22,874	22,634	23,229
NAB tertinggi bagi tahun (RM)	2.7710	2.6780	2.3445	2.4739	2.6064
NAB terendah bagi tahun (RM)	2.3950	2.2177	2.1937	2.1171	2.3283
Pulangan Tahunan	-8.8%	21.1%	-6.1%	-2.4%	-5.0%

Pecahan Jumlah Pulangan Tahunan

a) Pertumbuhan Modal	-8.8%	21.1%	-6.1%	-2.4%	-5.0%
b) Agihan Pendapatan	-	-	-	-	-

Purata Pulangan Tahunan

a) Tempoh satu tahun	-8.8%	21.1%	-6.1%	-2.4%	-5.0%
b) Tempoh tiga tahun	2.1%	4.2%	-4.5%	3.4%	6.8%
c) Tempoh lima tahun	-0.2%	5.1%	2.3%	5.3%	10.5%

Caj

a. Yuran pengurusan dana	1.5%	1.5%	1.5%	1.5%	1.5%
b. Yuran audit (RM'000)	3.50	3.50	3.50	3.50	3.50
c. Cukai (% pendapatan pelaburan tahunan)	8.0%	8.0%	8.0%	8.0%	8.0%

Kategori dan komposisi dana (RM'000)

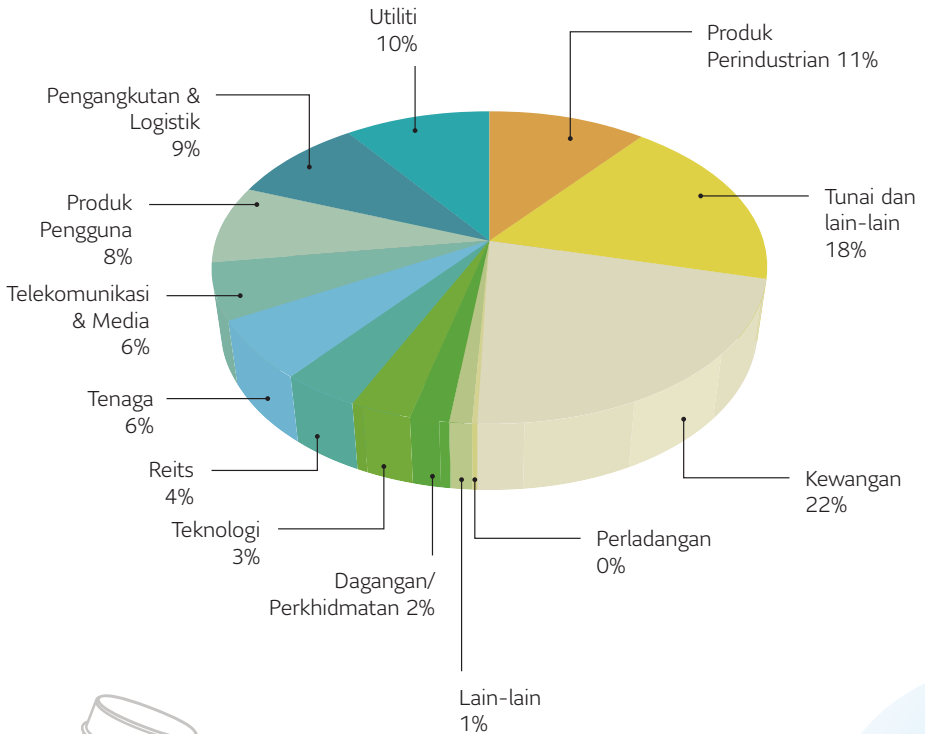
Ekuiti	43,901	52,869	44,810	49,538	45,436
Dagangan/Perkhidmatan	1,032	19,921	18,688	11,659	23,358
Produk Perindustrian	6,052	4,301	6,206	7,536	2,299
Kewangan	11,716	14,074	6,062	11,738	4,039
Pembinaan	-	7,942	4,827	5,221	1,319
Syarikat Projek Prasarana	-	911	3,311	2,856	3,334
Perladangan	265	3,184	2,998	1,165	1,442
Produk Pengguna	4,470	-	1,973	6,738	5,492
Lain-lain	538	-	441	120	3,533
Teknologi	1,614	1,184	304	1,997	620
Reits	2,233	-	-	508	-
Hartanah	-	1,352	-	-	-
Pengangkutan & Logistik	4,596	-	-	-	-
Utiliti	5,355	-	-	-	-
Telekomunikasi & Media	3,034	-	-	-	-
Tenaga	2,996	-	-	-	-
Tunai dan lain-lain	9,945	6,188	5,803	3,772	10,591

DANA SUN LIFE MALAYSIA GROWTH (“SLMG”)

(sambungan)

PERUNTUKAN ASET

PENDEDAHAN ASET DANA SLMG SETAKAT 31 DISEMBER 2018



DANA SUN LIFE MALAYSIA GROWTH (“SLMG”)

(sambungan)

Ekuiti	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Inari Amertron Berhad	233,050	498,100	349,575	0.6%
AMMB Holdings Berhad	155,100	682,147	673,134	1.3%
CIMB Group Holdings Berhad	183,421	1,022,589	1,047,334	1.9%
Hong Leong Financial Group Bhd	55,000	1,029,413	1,020,800	1.9%
Malayan Banking Bhd	317,013	2,951,194	3,011,624	5.6%
Public Bank Bhd	158,900	3,339,395	3,934,364	7.3%
Genting Plantations Berhad	26,900	280,849	265,234	0.5%
Genting Bhd	234,900	2,153,271	1,432,890	2.7%
MISC Bhd	240,300	1,657,184	1,610,010	3.0%
Malaysian Pacific Industries Berhad	46,200	569,018	459,690	0.9%
Sime Darby Bhd	348,300	803,667	835,920	1.6%
UMW Holdings Bhd	97,900	451,069	535,513	1.0%
Genting Malaysia Berhad	341,600	1,026,450	1,031,632	1.9%
Malaysia Airports Holdings Bhd	291,400	2,572,555	2,441,932	4.5%
Time Dotcom Berhad	68,200	549,119	552,420	1.0%
AEON Credit Service (M) Bhd	35,800	552,513	547,740	1.0%
Sunway Real Estate Investment	413,200	681,603	714,836	1.3%
Petronas Chemicals Group Bhd	432,400	3,785,315	4,016,996	7.5%
Cypark Resources Berhad	166,500	296,156	263,070	0.5%
IHH Healthcare Berhad	99,800	516,515	537,922	1.0%
IGB Real Estate Investment Trust	475,300	801,603	822,269	1.5%
Westports Holdings Bhd	150,400	569,892	544,448	1.0%
Tenaga Nasional Berhad	297,300	4,392,420	4,043,280	7.5%
Petronas Dagangan Berhad	52,600	1,382,087	1,393,900	2.6%
Hong Leong Bank Bhd	72,600	1,371,930	1,481,040	2.8%
Petronas Gas Berhad	68,300	1,274,096	1,311,360	2.4%
Axiata Group Berhad	490,600	2,485,958	1,928,058	3.6%
DIGI.COM Bhd	123,000	556,485	553,500	1.0%
V.S Industry Bhd	811,350	1,478,318	592,286	1.1%
Globetronics Technology Bhd	242,200	661,823	423,850	0.8%
Padini Holdings Bhd	77,600	260,092	272,376	0.5%
Uchi Technologies Bhd	262,400	715,606	666,496	1.2%
Pentamaster Corporation Bhd	138,500	388,628	380,875	0.7%
Dialog Group Bhd	577,900	1,406,783	1,797,269	3.3%
Yinson Holdings Bhd	285,400	1,028,217	1,198,680	2.2%
ATA IMS Berhad	311,100	510,127	513,315	1.0%
RHB Capital	132,900	-	-	0.0%
KLCC Property Holdings Berhad	90,800	697,764	695,528	1.3%
Jumlah	8,606,134	45,399,953	43,901,165	81.5%

DANA SUN LIFE MALAYSIA CONSERVATIVE ("SLMC")

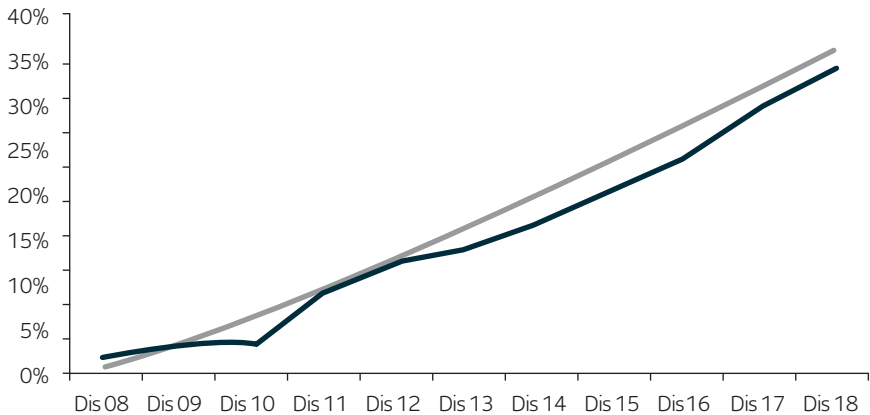
Apakah Prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2018?

	31 Dis 2018 (%)	31 Dis 2017 (%)	31 Dis 2016 (%)	31 Dis 2015 (%)	31 Dis 2014 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	3.6	4.2	3.0	3.1	2.6	33.9
Penanda Aras (Deposit Tetap 12 bulan)	3.3	3.0	3.2	3.3	3.2	35.8

Dana mencatatkan pulangan 3.6% berbanding penanda arasnya 3.3% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI SLMC SEJAK DILANCARKAN



Tarikh

— Penanda Aras — NAB Dana



DANA SUN LIFE MALAYSIA CONSERVATIVE ("SLMC")

(sambungan)

ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2018	31 Dis 2017	31 Dis 2016	31 Dis 2015	31 Dis 2014
NAB (RM'000)	40,838	39,606	37,633	36,139	34,882
NAB/Unit (RM)	1.3385	1.2924	1.2400	1.2034	1.1674
Jumlah Unit ('000)	30,510	30,645	30,341	30,029	29,879
NAB tertinggi bagi tahun (RM)	1.3390	1.2921	1.2453	1.2035	1.1676
NAB terendah bagi tahun (RM)	1.2930	1.2405	1.2037	1.1665	1.1365
Pulangan Tahunan	3.6%	4.2%	3.0%	3.1%	2.6%

Pecahan Jumlah Pulangan Tahunan

a) Pertumbuhan Modal	3.6%	4.2%	3.0%	3.1%	2.6%
b) Agihan Pendapatan	-	-	-	-	-

Purata Pulangan Tahunan

a) Tempoh satu tahun	3.6%	4.2%	3.0%	3.1%	2.6%
b) Tempoh tiga tahun	3.6%	3.4%	2.9%	2.5%	2.5%
c) Tempoh lima tahun	3.3%	3.0%	2.7%	3.1%	2.6%

Caj

a. Yuran pengurusan dana	1.0%	1.0%	1.0%	1.0%	1.0%
b. Yuran audit (RM'000)	3.50	3.50	3.50	3.50	3.50
c. Cukai (% pendapatan pelaburan tahunan)	8.0%	8.0%	8.0%	8.0%	8.0%

Kategori dan komposisi dana (RM'000)

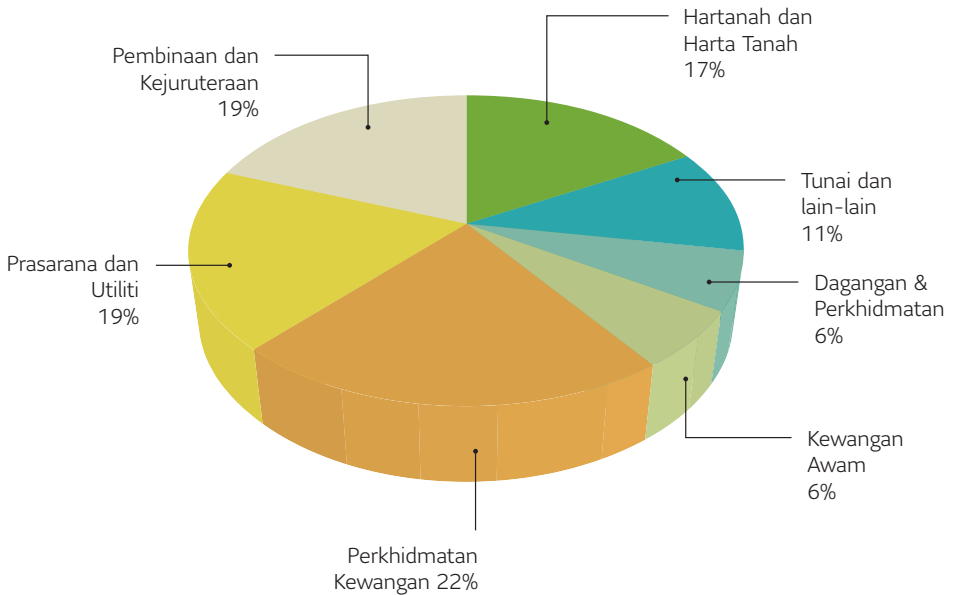
Pendapatan Tetap	36,397	37,993	35,106	33,583	32,975
Hartanah & Harta Tanah	7,015	11,072	9,996	9,516	5,009
Perkhidmatan Kewangan	8,819	1,014	7,492	14,003	10,986
Pembinaan & Kejuruteraan	7,667	8,315	6,533	2,010	3,995
Prasarana & Utiliti	7,879	9,980	5,101	5,008	6,013
Loji kuasa	-	-	4,520	-	-
Lain-lain	-	-	1,464	-	-
Perladangan & Pertanian	-	-	-	3,046	4,978
Pegangan Pelbagai	-	5,094	-	-	-
Jalanraya Tol	-	-	-	-	1,994
Kewangan Awam	2,488	2,519	-	-	-
Dagangan & Perkhidmatan	2,527	-	-	-	-
Tunai dan lain-lain	4,442	1,613	2,527	2,556	1,907

DANA SUN LIFE MALAYSIA CONSERVATIVE ("SLMC")

(sambungan)

PERUNTUKAN ASET

PENDEDAHAN ASET DANA SLMC SETAKAT 31 DISEMBER 2018



DANA SUN LIFE MALAYSIA CONSERVATIVE (“SLMC”) (sambungan)

Sekuriti Pendapatan Tetap	Tarikh Matang	Penarafan	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
GII MURABAHAH 2/2017 15.08.2024	15-Ogs-2024	NR	1,000,000	1,007,170	1,002,350	2.5%
GII MURABAHAH 3/2016 30.09.2026	30-Sep-2026	NR	1,500,000	1,542,000	1,486,065	3.7%
SDBB MTN 1826D 27.04.2023-TRANCHE NO 7	27-Apr-2023	AA	2,500,000	2,505,500	2,515,300	6.2%
GENM CAPITAL MTN 1826D 11.7.2023	11-Jul-2023	AAA	2,500,000	2,500,000	2,527,075	6.3%
AMBANK MTN 3653D 15.11.2028	15-Nov-2028	AA	1,250,000	1,250,000	1,255,013	3.1%
WCT IMTN 5.320% 11.05.2022	11-Mei-2022	AA	2,500,000	2,503,750	2,528,975	6.2%
FPSB IMTN 4.650% 21.12.2022	21-Dis-2022	AA	5,000,000	5,000,000	5,002,250	12.3%
FPSB IMTN 4.850% 07.09.2023	07-Sep-2023	AA	2,000,000	2,000,000	2,013,100	5.0%
EDRA ENERGY IMTN 5.730% 05.01.2024-TRANCHE NO 5	05-Jan-2024	AA	1,000,000	1,015,900	1,016,620	2.6%
CTX IMTN 5.05% 29.08.2024-SERIES 10	29-Ogs-2024	AA	500,000	511,400	511,700	1.3%
MUMTAZ IMTN 4.950% 19.06.2026	19-Jun-2026	AA	5,000,000	5,039,500	5,049,050	12.4%
CTX IMTN 5.20% 27.08.2027-SERIES 11	27-Ogs-2027	AA	500,000	516,600	516,780	1.3%
SEB IMTN 4.700% 24.11.2028	24-Nov-2028	AA	1,000,000	1,000,000	1,002,390	2.5%
MMC CORP IMTN 5.950% 12.11.2027	12-Nov-2027	AA	5,000,000	5,219,500	5,138,100	12.7%
JEP IMTN 5.770% 04.12.2029-TRANCHE 18	04-Dis-2029	AA	2,000,000	2,165,000	2,166,320	5.3%
SEB IMTN 5.50% 04.07.2029	04-Jul-2029	AA	2,500,000	2,665,700	2,665,550	6.7%
Jumlah			35,750,000	36,442,020	36,396,638	89.9%

DANA SUN LIFE MALAYSIA SELECT ASIA (EX JAPAN) QUANTUM ("SLMSAQ")

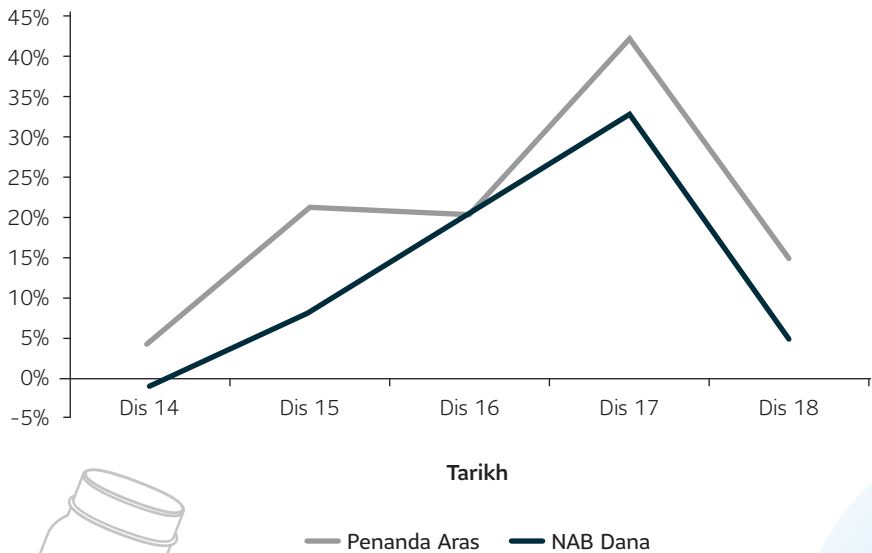
Apakah Prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2018?

	31 Dis 2018 (%)	31 Dis 2017 (%)	31 Dis 2016 (%)	31 Dis 2015 (%)	31 Dis 2014 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	-20.9	10.4	11.3	8.8	-0.8	4.9
Penanda Aras (Indeks MSCI AC Asia(ex-Japan) Small Cap)	-19.3	18.4	-0.3	16.2	4.2	14.8

Dana mencatatkan pulangan -20.9% berbanding penanda arasnya -19.3% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI DANA SLMSAQ SEJAK DILANCARKAN



DANA SUN LIFE MALAYSIA SELECT ASIA (EX JAPAN) QUANTUM ("SLMSAQ")

(sambungan)

ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2018	31 Dis 2017	31 Dis 2016	31 Dis 2015	31 Dis 2014
NAB (RM'000)	14,563	20,408	9,697	11,620	12,584
NAB/Unit (RM)	1.0488	1.3259	1.2008	1.0792	0.9917
Jumlah Unit ('000)	13,886	15,392	8,075	10,768	12,689
NAB tertinggi bagi tahun (RM)	1.3640	1.4325	1.2416	1.0928	1.0429
NAB terendah bagi tahun (RM)	1.0440	1.2037	0.9989	0.9828	0.9535
Pulangan Tahunan	-20.9%	10.4%	11.3%	8.8%	-0.8%

Pecahan Jumlah Pulangan Tahunan

a) Pertumbuhan Modal	-20.9%	10.4%	11.3%	8.8%	-0.8%
b) Agihan Pendapatan	-	-	-	-	-

Purata Pulangan Tahunan

a) Tempoh satu tahun	-20.9%	10.4%	11.3%	8.8%	-0.8%
b) Tempoh tiga tahun	0.3%	10.2%	6.4%	-	-
c) Tempoh lima tahun	1.8%	-	-	-	-

Caj

a. Yuran pengurusan dana	-	-	-	-	-
b. Yuran audit (RM'000)	-	-	-	-	-
c. Cukai (% pendapatan pelaburan tahunan)	8.0%	8.0%	8.0%	8.0%	8.0%

Kategori dan komposisi dana (RM'000)

Dana Affin Hwang Select Asia (ex Japan) Quantum (Dana Sasaran)	14,216	20,350	9,747	11,640	12,091
Tunai dan lain-lain	347	58	(50)	(20)	492

PERUNTUKAN ASET	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Dana Affin Hwang Select Asia (ex Japan) Quantum (Dana Sasaran)	11,844,778	18,108,395	14,216,103	97.6%
Tunai dan lain-lain	-	-	346,562	2.4%
	11,844,778	18,108,395	14,562,665	100.0%

DANA SUN LIFE MALAYSIA GLOBAL TITANS ("SLMGT")

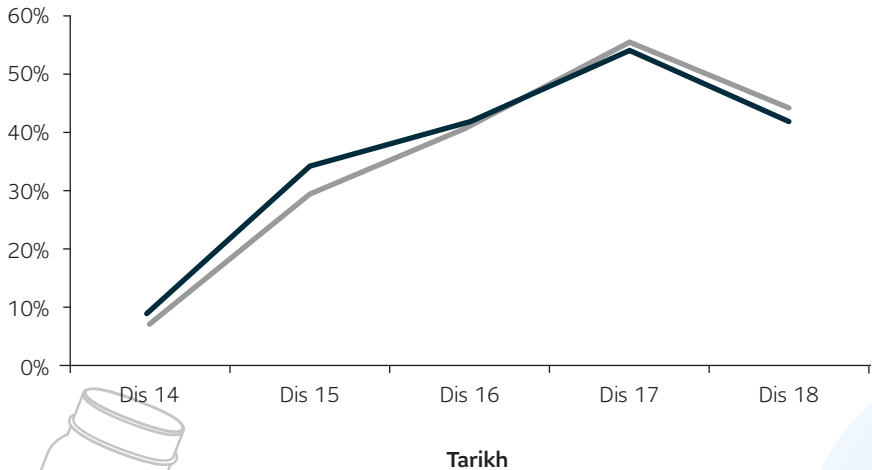
Apakah Prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2018?

	31 Dis 2018 (%)	31 Dis 2017 (%)	31 Dis 2016 (%)	31 Dis 2015 (%)	31 Dis 2014 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	-7.7	8.5	5.9	23.4	8.6	42.1
Penanda Aras (42% S&P500 + 36% MSCI Europe + 12% MSCI Japan + 10% Kadar Deposit Tetap 1-bulan CIMB Bank)	-7.2	10.0	9.1	20.8	7.2	44.2

Dana mencatatkan pulangan -7.7% berbanding penanda arasnya -7.2% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI DANA SLMGT SEJAK DILANCARKAN



— Penanda Aras — NAB Dana

DANA SUN LIFE MALAYSIA GLOBAL TITANS ("SLMGT")

(sambungan)

ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2018	31 Dis 2017	31 Dis 2016	31 Dis 2015	31 Dis 2014
NAB (RM'000)	25,488	26,882	28,690	28,220	4,910
NAB/Unit (RM)	1.4205	1.5396	1.4195	1.3401	1.0863
Jumlah Unit ('000)	17,944	17,460	20,212	21,058	4,520
NAB tertinggi bagi tahun (RM)	1.6340	1.5821	1.4219	1.4170	1.0964
NAB terendah bagi tahun (RM)	1.4040	1.4222	1.1477	1.0694	0.9430
Pulangan Tahunan	-7.7%	8.5%	5.9%	23.4%	8.6%

Pecahan Jumlah Pulangan Tahunan

a) Pertumbuhan Modal	-7.7%	8.5%	5.9%	23.4%	8.6%
b) Agihan Pendapatan	-	-	-	-	-

Purata Pulangan Tahunan

a) Tempoh satu tahun	-7.7%	8.5%	5.9%	23.4%	8.6%
b) Tempoh tiga tahun	2.2%	12.6%	12.6%	-	-
c) Tempoh lima tahun	7.7%	-	-	-	-

Caj

a. Yuran pengurusan dana	-	-	-	-	-
b. Yuran audit (RM'000)	-	-	-	-	-
c. Cukai (% pendapatan pelaburan tahunan)	8.0%	8.0%	8.0%	8.0%	8.0%

Kategori dan komposisi dana (RM'000)

Dana CIMB Principal Global Titans (Dana Sasaran)	25,341	26,979	29,504	27,968	4,568
Tunai dan lain-lain	147	(97)	(814)	252	343

PERUNTUKAN ASET	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Dana CIMB Principal Global Titans (Dana Sasaran)	43,229,877	26,089,370	25,341,354	99.4%
Tunai dan lain-lain	-	-	146,838	0.6%
	43,229,877	26,089,370	25,488,192	100.0%

DANA SUN LIFE MALAYSIA EQUITY INCOME ("SLMEI")

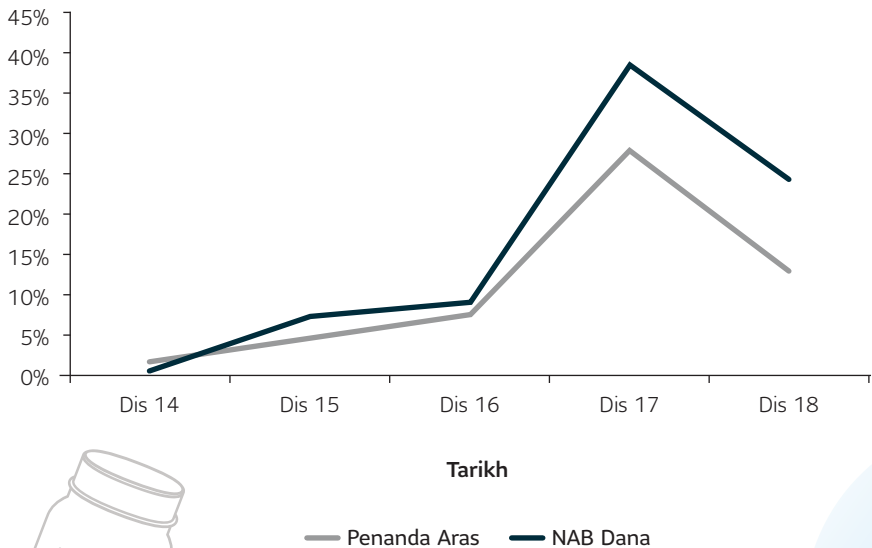
Apakah Prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2018?

	31 Dis 2018 (%)	31 Dis 2017 (%)	31 Dis 2016 (%)	31 Dis 2015 (%)	31 Dis 2014 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	-9.9	26.6	2.0	6.4	0.6	24.4
Penanda Aras (50% Indeks FBM100 + 50% Indeks MSCI AC Asia ex-Japan)	-11.8	18.9	2.7	3.0	1.8	12.9

Dana mencatatkan pulangan -9.9% berbanding penanda arasnya -11.8% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI DANA SLMEI SEJAK DILANCARKAN



DANA SUN LIFE MALAYSIA EQUITY INCOME ("SLMEI")

(sambungan)

ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2018	31 Dis 2017	31 Dis 2016	31 Dis 2015	31 Dis 2014
NAB (RM'000)	9,207	4,930	3,363	3,461	3,701
NAB/Unit (RM)	1.2443	1.3820	1.0915	1.0705	1.0065
Jumlah Unit ('000)	7,399	3,567	3,081	3,233	3,677
NAB tertinggi bagi tahun (RM)	1.4340	1.3820	1.1494	1.1288	1.0100
NAB terendah bagi tahun (RM)	1.2350	1.0929	0.9820	1.0033	0.9548
Pulangan Tahunan	-9.9%	26.6%	2.0%	6.4%	0.6%

Pecahan Jumlah Pulangan Tahunan

a) Pertumbuhan Modal	-9.9%	26.6%	2.0%	6.4%	0.6%
b) Agihan Pendapatan	-	-	-	-	-

Purata Pulangan Tahunan

a) Tempoh satu tahun	-9.9%	26.6%	2.0%	6.4%	0.6%
b) Tempoh tiga tahun	6.2%	11.7%	3.0%	-	-
c) Tempoh lima tahun	5.1%	-	-	-	-

Caj

a. Yuran pengurusan dana	-	-	-	-	-
b. Yuran audit (RM'000)	-	-	-	-	-
c. Cukai (% pendapatan pelaburan tahunan)	8.0%	8.0%	8.0%	8.0%	8.0%

Kategori dan komposisi dana (RM'000)

Dana CIMB Principal Equity Income (Dana Sasaran)	9,081	4,942	3,332	3,481	3,639
Tunai dan lain-lain	126	(12)	31	(20)	62

PERUNTUKAN ASET	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Dana CIMB Principal Equity Income (Dana Sasaran)	7,764,532	10,027,760	9,081,397	98.6%
Tunai dan lain-lain	-	-	125,630	1.4%
	7,764,532	10,027,760	9,207,027	100.0%

DANA SUN LIFE MALAYSIA BALANCED STABLE ("SLMBS")

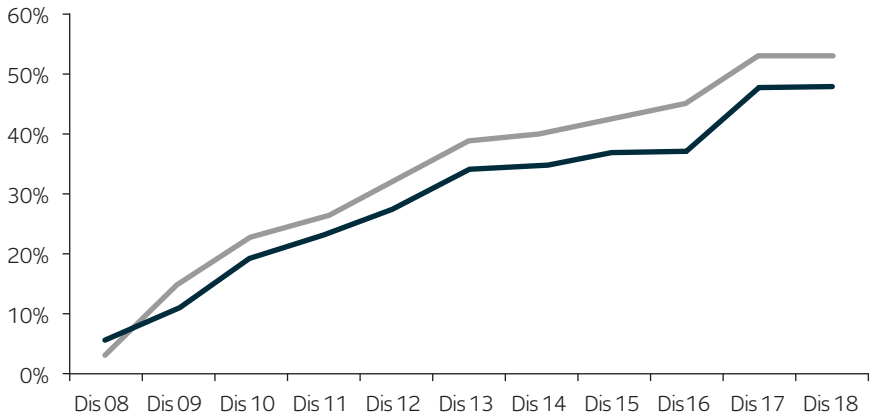
Apakah Prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2018?

	31 Dis 2018 (%)	31 Dis 2017 (%)	31 Dis 2016 (%)	31 Dis 2015 (%)	31 Dis 2014 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	0.3	7.4	0.5	1.5	0.5	48.0
Penanda Aras (25% FBM100 + 75% FD 12-bulan)	0.1	5.4	1.8	1.8	0.8	53.0

Dana mencatatkan pulangan 0.3% berbanding penanda arasnya 0.1% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI DANA SLMBS SEJAK DILANCARKAN



Tarikh

— Penanda Aras — NAB Dana



DANA SUN LIFE MALAYSIA BALANCED STABLE ("SLMBS")

(sambungan)

ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2018	31 Dis 2017	31 Dis 2016	31 Dis 2015	31 Dis 2014
NAB (RM'000)	2,515	2,676	2,583	2,872	3,106
NAB/Unit (RM)	1.4676	1.4634	1.3621	1.3553	1.3344
Jumlah Unit ('000)	1,714	1,829	1,897	2,119	2,327
NAB tertinggi bagi tahun (RM)	1.4920	1.4634	1.3778	1.3553	1.3488
NAB terendah bagi tahun (RM)	1.4500	1.3632	1.3420	1.3131	1.3138
Pulangan Tahunan	0.3%	7.4%	0.5%	1.5%	0.5%

Pecahan Jumlah Pulangan Tahunan

a) Pertumbuhan Modal	0.3%	7.4%	0.5%	1.5%	0.5%
b) Agihan Pendapatan	-	-	-	-	-

Purata Pulangan Tahunan

a) Tempoh satu tahun	0.3%	7.4%	0.5%	1.5%	0.5%
b) Tempoh tiga tahun	2.7%	3.1%	0.8%	2.4%	3.1%
c) Tempoh lima tahun	2.0%	3.0%	2.3%	2.8%	4.0%

Caj

a. Yuran pengurusan dana	-	-	-	-	-
b. Yuran audit (RM'000)	3.50	3.50	3.50	3.50	3.50
c. Cukai (% pendapatan pelaburan tahunan)	8.0%	8.0%	8.0%	8.0%	8.0%

Kategori dan komposisi dana (RM'000)

Dana Sun Life Malaysia Conservative	1,882	1,998	1,946	2,141	2,319
Dana Sun Life Malaysia Growth	633	677	641	733	791
Tunai dan lain-lain	(0)	1	(4)	(2)	(4)

PERUNTUKAN ASET	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Dana Sun Life Malaysia Conservative	1,406,491	1,617,486	1,882,588	74.8%
Dana Sun Life Malaysia Growth	258,966	589,746	632,679	25.2%
Tunai dan lain-lain	-	-	(32)	-0.0%
	1,665,457	2,207,232	2,515,235	100.0

DANA SUN LIFE MALAYSIA BALANCED MODERATE ("SLMBM")

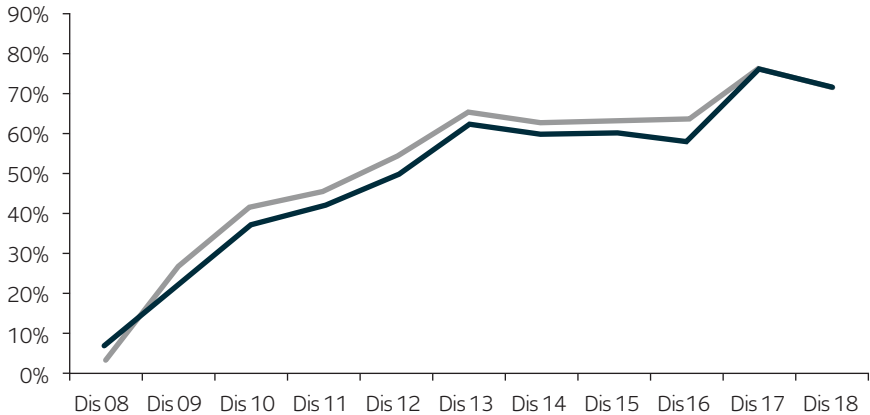
Apakah Prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2018?

	31 Dis 2018 (%)	31 Dis 2017 (%)	31 Dis 2016 (%)	31 Dis 2015 (%)	31 Dis 2014 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	-2.4	11.4	-1.5	0.4	-1.3	71.5
Penanda Aras (50% FBM100 + 50% FD 12-bulan)	-3.0	7.8	0.4	0.3	-1.5	71.2

Dana mencatatkan pulangan -2.4% berbanding penanda arasnya -3.0% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI DANA SLMBM SEJAK DILANCARKAN



Tarikh

— Penanda Aras — NAB Dana



DANA SUN LIFE MALAYSIA BALANCED MODERATE ("SLMBM")

(sambungan)

ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2018	31 Dis 2017	31 Dis 2016	31 Dis 2015	31 Dis 2014
NAB (RM'000)	11,042	9,620	8,315	7,511	7,396
NAB/Unit (RM)	1.7012	1.7439	1.5660	1.5898	1.5838
Jumlah Unit ('000)	6,491	5,517	5,307	4,724	4,670
NAB tertinggi bagi tahun (RM)	1.7740	1.7439	1.5965	1.6061	1.6298
NAB terendah bagi tahun (RM)	1.6850	1.5682	1.5522	1.5067	1.5572
Pulangan Tahunan	-2.4%	11.4%	-1.5%	0.4%	-1.3%

Pecahan Jumlah Pulangan Tahunan

a) Pertumbuhan Modal	-2.4%	11.4%	-1.5%	0.4%	-1.3%
b) Agihan Pendapatan	-	-	-	-	-

Purata Pulangan Tahunan

a) Tempoh satu tahun	-2.4%	11.4%	-1.5%	0.4%	-1.3%
b) Tempoh tiga tahun	2.5%	3.4%	-0.8%	2.6%	4.1%
c) Tempoh lima tahun	1.3%	3.5%	2.2%	3.2%	5.8%

Caj

a. Yuran pengurusan dana	-	-	-	-	-
b. Yuran audit (RM'000)	3.50	3.50	3.50	3.50	3.50
c. Cukai (% pendapatan pelaburan tahunan)	8.0%	8.0%	8.0%	8.0%	8.0%

Kategori dan komposisi dana (RM'000)

Dana Sun Life Malaysia Conservative	5,508	4,774	4,178	3,697	3,642
Dana Sun Life Malaysia Growth	5,558	4,857	4,135	3,794	3,742
Tunai dan lain-lain	(25)	(11)	2	20	12

PERUNTUKAN ASET	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Dana Sun Life Malaysia Conservative	4,115,327	5,150,174	5,508,365	49.9%
Dana Sun Life Malaysia Growth	2,275,003	5,624,005	5,558,059	50.3%
Tunai dan lain-lain	-	-	(24,672)	-0.2%
	6,390,330	10,774,179	11,041,752	100.0%

DANA SUN LIFE MALAYSIA BALANCED AGGRESSIVE (“SLMBA”)

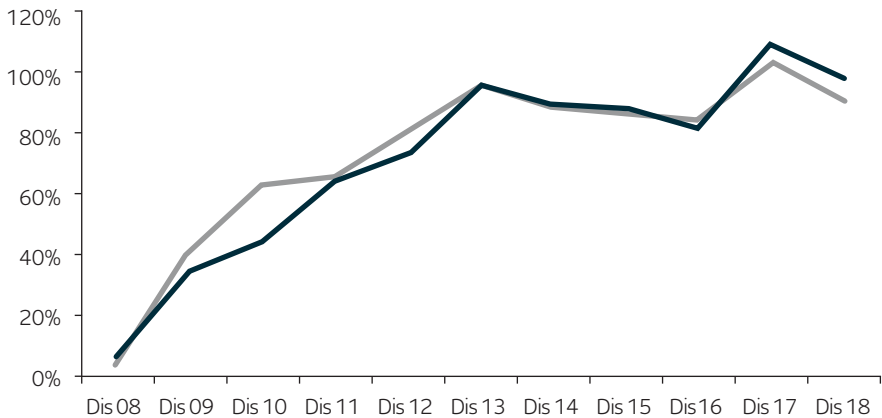
Apakah Prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2018?

	31 Dis 2018 (%)	31 Dis 2017 (%)	31 Dis 2016 (%)	31 Dis 2015 (%)	31 Dis 2014 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	-5.3	15.3	-3.6	-0.9	-2.9	98.2
Penanda Aras (75% FBM100 + 25% FD 12-bulan)	-6.2	10.3	-1.0	-1.3	-3.8	90.4

Dana mencatatkan pulangan -5.3% berbanding penanda arasnya -6.2% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI DANA SLMBA SEJAK DILANCARKAN



Tarikh

— Penanda Aras — NAB Dana



DANA SUN LIFE MALAYSIA BALANCED AGGRESSIVE ("SLMBA")

(sambungan)

ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2018	31 Dis 2017	31 Dis 2016	31 Dis 2015	31 Dis 2014
NAB (RM'000)	6,441	7,213	6,507	6,958	7,224
NAB/Unit (RM)	1.9655	2.0761	1.8005	1.8673	1.8848
Jumlah Unit ('000)	3,277	3,474	3,614	3,726	3,833
NAB tertinggi bagi tahun (RM)	2.1270	2.0761	1.8616	1.9193	1.9800
NAB terendah bagi tahun (RM)	1.9380	1.8038	1.7870	1.7310	1.8384
Pulangan Tahunan	-5.3%	15.3%	-3.6%	-0.9%	-2.9%

Pecahan Jumlah Pulangan Tahunan

a) Pertumbuhan Modal	-5.3%	15.3%	-3.6%	-0.9%	-2.9%
b) Agihan Pendapatan	-	-	-	-	-

Purata Pulangan Tahunan

a) Tempoh satu tahun	-5.3%	15.3%	-3.6%	-0.9%	-2.9%
b) Tempoh tiga tahun	2.1%	3.6%	-2.5%	2.9%	5.1%
c) Tempoh lima tahun	0.5%	4.1%	2.2%	5.7%	7.5%

Caj

a. Yuran pengurusan dana	-	-	-	-	-
b. Yuran audit (RM'000)	3.50	3.50	3.50	3.50	3.50
c. Cukai (% pendapatan pelaburan tahunan)	8.0%	8.0%	8.0%	8.0%	8.0%

Kategori dan komposisi dana (RM'000)

Dana Sun Life Malaysia Conservative	1,600	1,779	1,641	1,692	1,772
Dana Sun Life Malaysia Growth	4,843	5,433	4,872	5,210	5,462
Tunai dan lain-lain	(2)	1	(6)	55	(9)

PERUNTUKAN ASET	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Dana Sun Life Malaysia Conservative	1,195,331	1,419,669	1,599,951	24.8%
Dana Sun Life Malaysia Growth	1,982,532	4,349,188	4,843,523	75.2%
Tunai dan lain-lain	-	-	(2,119)	0.0%
	3,177,863	5,768,857	6,441,355	100.0%

DANA SUN LIFE MALAYSIA WORLD EQUITY (“SLMWE”)

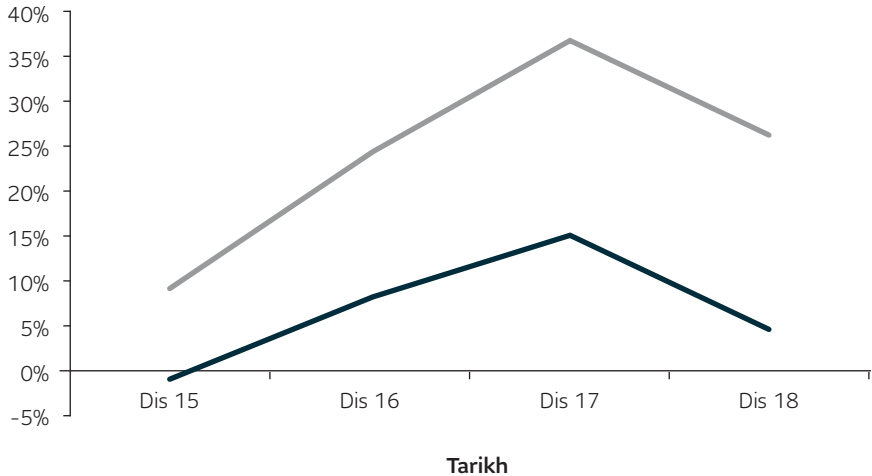
Apakah Prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2018?

	31 Dis 2018 (%)	31 Dis 2017 (%)	31 Dis 2016 (%)	31 Dis 2015 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	-9.1	6.5	9.2	-1.1	4.6
Penanda Aras (Indeks MSCI ACWI Islamic (Shariah))	-7.8	10.3	13.3	9.3	26

Dana mencatatkan pulangan -9.1% berbanding penanda arasnya -7.8% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI DANA SLMWE SEJAK DILANCARKAN



— Penanda Aras — NAB Dana



DANA SUN LIFE MALAYSIA WORLD EQUITY ("SLMWE")

(sambungan)

ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2018	31 Dis 2017	31 Dis 2016	31 Dis 2015
NAB (RM'000)	3,680	3,838	2,439	1,953
NAB/Unit (RM)	1.0457	1.1507	1.0802	0.9895
Jumlah Unit ('000)	3,519	3,335	2,258	1,974
NAB tertinggi bagi tahun (RM)	1.1870	1.1784	1.0802	1.0486
NAB terendah bagi tahun (RM)	1.0360	1.0789	0.8794	0.9730
Pulangan Tahunan	-9.1%	6.5%	9.2%	-1.1%

Pecahan Jumlah Pulangan Tahunan

a) Pertumbuhan Modal	-9.1%	6.5%	9.2%	-1.1%
b) Agihan Pendapatan	-	-	-	-

Purata Pulangan Tahunan

a) Tempoh satu tahun	-9.1%	6.5%	9.2%	-1.1%
b) Tempoh tiga tahun	2.2%	4.9%	-	-
c) Tempoh lima tahun	-	-	-	-

Caj

a. Yuran pengurusan dana	-	-	-	-
b. Yuran audit (RM'000)	-	-	-	-
c. Cukai (% pendapatan pelaburan tahunan)	8.0%	8.0%	8.0%	8.0%

Kategori dan komposisi dana (RM'000)

Dana Aberdeen Islamic World Equity (Dana Sasaran)	3,670	3,863	2,458	1,951
Tunai dan lain-lain	10	(25)	(19)	2

PERUNTUKAN ASET	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Dana Aberdeen Islamic World Equity (Dana Sasaran)	2,592,147	3,804,043	3,669,961	99.7%
Tunai dan lain-lain	-	-	10,182	0.3%
	2,592,147	3,804,043	3,680,143	100.0%

DANA SUN LIFE MALAYSIA ASIA PACIFIC DYNAMIC INCOME ("SLMAPDI")

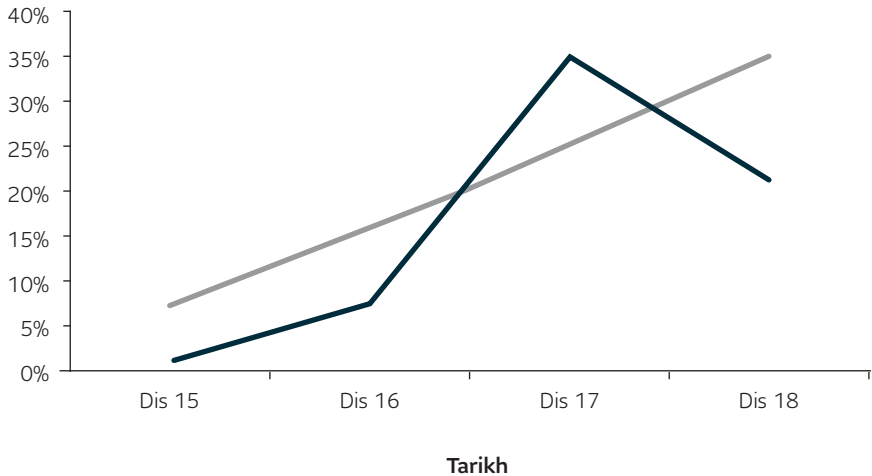
Apakah Prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2018?

	31 Dis 2018 (%)	31 Dis 2017 (%)	31 Dis 2016 (%)	31 Dis 2015 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	-10.0	25.7	6.2	1.1	21.4
Penanda Aras (Sasaran Pulangan 8% p.a)	8.0	8.0	8.0	7.3	35.2

Dana mencatatkan pulangan -10.0% berbanding penanda arasnya 8.0% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI DANA SLMAPDI SEJAK DILANCARKAN



— Penanda Aras — NAB Dana



DANA SUN LIFE MALAYSIA ASIA PACIFIC DYNAMIC INCOME ("SLMAPDI")

(sambungan)

ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2018	31 Dis 2017	31 Dis 2016	31 Dis 2015
NAB (RM'000)	109,877	101,810	73,806	70,637
NAB/Unit (RM)	1.2140	1.3495	1.0733	1.0110
Jumlah Unit ('000)	90,510	75,445	68,764	69,868
NAB tertinggi bagi tahun (RM)	1.4080	1.3817	1.0944	1.0574
NAB terendah bagi tahun (RM)	1.2040	1.0801	0.9055	0.9841
Pulangan Tahunan	-10.0%	25.7%	6.2%	1.1%

Pecahan Jumlah Pulangan Tahunan

a) Pertumbuhan Modal	-10.0%	25.7%	6.2%	1.1%
b) Agihan Pendapatan	-	-	-	-

Purata Pulangan Tahunan

a) Tempoh satu tahun	-10.0%	25.7%	6.2%	1.1%
b) Tempoh tiga tahun	7.3%	11.0%	-	-
c) Tempoh lima tahun	-	-	-	-

Caj

a. Yuran pengurusan dana	-	-	-	-
b. Yuran audit (RM'000)	-	-	-	-
c. Cukai (% pendapatan pelaburan tahunan)	8.0%	8.0%	8.0%	8.0%

Kategori dan komposisi dana (RM'000)

Dana CIMB Principal Asia Pacific Dynamic Income (Dana Sasaran)	109,416	102,893	74,264	70,386
Tunai dan lain-lain	461	(1,083)	(458)	251

PERUNTUKAN ASET	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Dana CIMB Principal Asia Pacific Dynamic Income (Dana Sasaran)	330,860,973	110,546,692	109,415,724	99.6%
Tunai dan lain-lain	-	-	460,998	0.4%
	330,860,973	110,546,692	109,876,722	100.0%

DANA SUN LIFE MALAYSIA ASIA PACIFIC EQUITY ("SLMAPE")

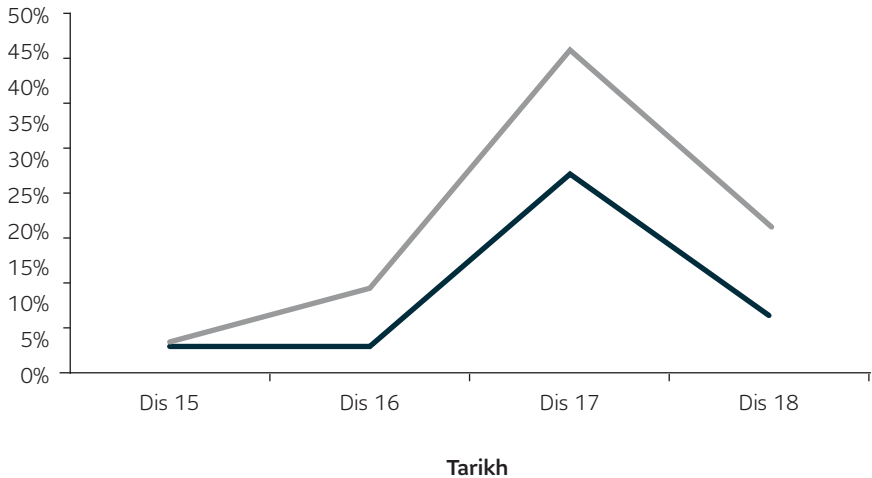
Apakah Prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2018?

	31 Dis 2018 (%)	31 Dis 2017 (%)	31 Dis 2016 (%)	31 Dis 2015 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	-15.4	22.4	0.7	3.5	8.0
Penanda Aras (Indeks Dow Jones Islamic Market Asia Pacific ex-Japan)	-17.0	29.6	7.3	2.9	20.3

Dana mencatatkan pulangan -15.4% berbanding penanda arasnya -17.0% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI DANA SLMape SEJAK DILANCARKAN



— Penanda Aras — NAB Dana



DANA SUN LIFE MALAYSIA ASIA PACIFIC EQUITY ("SLMAPE")

(sambungan)

ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2018	31 Dis 2017	31 Dis 2016	31 Dis 2015
NAB (RM'000)	2,860	3,268	1,766	1,687
NAB/Unit (RM)	1.0797	1.2756	1.0420	1.0349
Jumlah Unit ('000)	2,649	2,562	1,695	1,630
NAB tertinggi bagi tahun (RM)	1.3230	1.3403	1.0718	1.0566
NAB terendah bagi tahun (RM)	1.0780	1.0475	0.9246	0.9737
Pulangan Tahunan	-15.4%	22.4%	0.7%	3.5%

Pecahan Jumlah Pulangan Tahunan

a) Pertumbuhan Modal	-15.4%	22.4%	0.7%	3.5%
b) Agihan Pendapatan	-	-	-	-

Purata Pulangan Tahunan

a) Tempoh satu tahun	-15.4%	22.4%	0.7%	3.5%
b) Tempoh tiga tahun	2.6%	8.9%	-	-
c) Tempoh lima tahun	-	-	-	-

Caj

a. Yuran pengurusan dana	-	-	-	-
b. Yuran audit (RM'000)	-	-	-	-
c. Cukai (% pendapatan pelaburan tahunan)	8.0%	8.0%	8.0%	8.0%

Kategori dan komposisi dana (RM'000)

Dana CIMB Islamic Asia Pacific Equity (Dana Sasaran)	2,693	3,251	1,771	1,689
Tunai dan lain-lain	167	17	(5)	(2)

PERUNTUKAN ASET	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Dana CIMB Islamic Asia Pacific Equity (Dana Sasaran)	3,812,105	3,112,460	2,692,489	94.2%
Tunai dan lain-lain	-	-	167,281	5.8%
	3,812,105	3,112,460	2,859,770	100.0%

DANA SUN LIFE MALAYSIA SELECT BOND ("SLMSB")

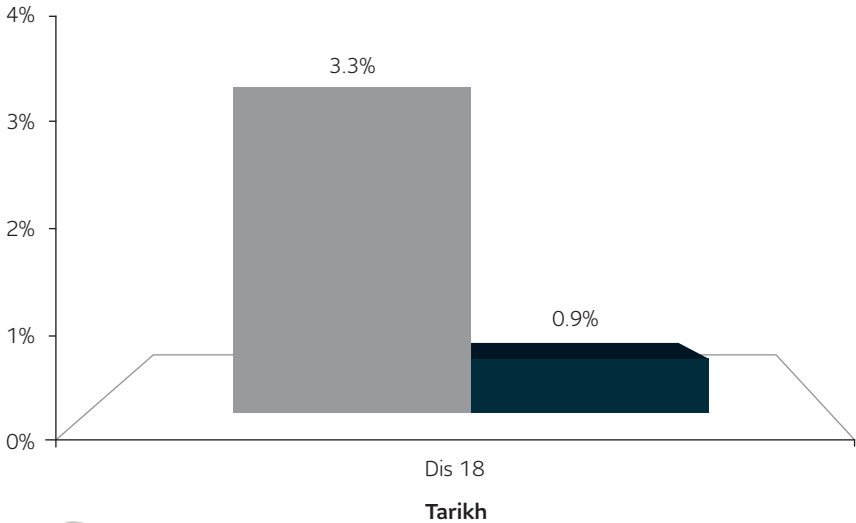
Apakah Prestasi Dana untuk tempoh ulasan dan sejak dilancarkan sehingga 31 Disember 2018?

	31 Dis 2018 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	0.9	0.9
Penanda Aras (Indeks Dow Jones Islamic Market Asia Pacific ex-Japan)	3.3	3.3

Dana mencatatkan pulangan 0.9% berbanding penanda arasnya 3.3% untuk tempoh di bawah ulasan.

Pulangan

PRESTASI DANA SLMSB SEJAK DILANCARKAN



■ Penanda Aras ■ NAB Dana



DANA SUN LIFE MALAYSIA SELECT BOND ("SLMSB")

(sambungan)

ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2018
NAB (RM'000)	555
NAB/Unit (RM)	1.0085
Jumlah Unit ('000)	550
NAB tertinggi bagi tahun (RM)	1.0100
NAB terendah bagi tahun (RM)	0.9911
Pulangan Tahunan	0.9%
Pecahan Jumlah Pulangan Tahunan	
a) Pertumbuhan Modal	0.9%
b) Agihan Pendapatan	-
Purata Pulangan Tahunan	
a) Tempoh satu tahun	0.9%
b) Tempoh tiga tahun	-
c) Tempoh lima tahun	-
Caj	
a. Yuran pengurusan dana	-
b. Yuran audit (RM'000)	-
c. Cukai (% pendapatan pelaburan tahunan)	8.0%
Kategori dan komposisi dana (RM'000)	
Dana Affin Hwang Select Bond (Dana Sasaran)	541
Tunai dan lain-lain	14

PERUNTUKAN ASET	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% dari NAB
Dana Affin Hwang Select Bond (Dana Sasaran)	841,920	549,412	541,102	97.5%
Tunai dan lain-lain	-	-	13,917	2.5%
	841,920	549,412	555,019	100.0%

KENYATAAN OLEH PENGURUS

Saya, Raymond Lew Yung Chow, Ketua Pegawai Eksekutif Sun Life Malaysia Assurance Berhad ("Pengurus"), berpendirian bahawa, pada pendapat Pengurus, maklumat kewangan Dana-Dana Berkaitan-Pelaburan Sun Life Malaysia Assurance, yang merangkumi Dana Sun Life Malaysia Growth ("SLMG"), Dana Sun Life Malaysia Conservative ("SLMC"), Dana Sun Life Malaysia Select Asia (ex Japan) Quantum ("SLMSAQ"), Dana Sun Life Malaysia Global Titans ("SLMGT"), Dana Sun Life Malaysia Equity Income ("SLMEI"), Dana Sun Life Malaysia Balanced Stable ("SLMBS"), Dana Sun Life Malaysia Balanced Moderate ("SLMBM"), Dana Sun Life Malaysia Balanced Aggressive ("SLMBA"), Dana Sun Life Malaysia World Equity ("SLMWE"), Dana Sun Life Malaysia Asia Pacific Dynamic Income ("SLMAPDI"), Dana Sun Life Malaysia Asia Pacific Equity ("SLMAPE"), dan Dana Sun Life Malaysia Select Bond ("SLMSB") yang dinyatakan pada mukasurat 133 hingga 157 telah disediakan dengan sewajarnya selaras dengan dasar perakaunan yang dinyatakan dalam Nota 3 kepada maklumat kewangan dan Garis Panduan mengenai Perniagaan Insurans/Takaful Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia.

Bagi pihak Pengurus,

RAYMOND LEW YUNG CHOW

Ketua Pegawai Eksekutif & Presiden

Kuala Lumpur

15 Mac 2019



LAPORAN JURUAUDIT BEBAS KEPADA PARA PEMEGANG POLISI

LAPORAN MENGENAI AUDIT MAKLUMAT KEWANGAN

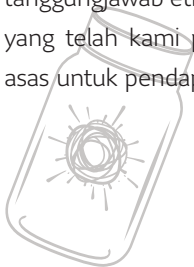
Pendapat

Kami telah mengaudit maklumat kewangan Dana-Dana yang merangkumi penyata aset dan liabiliti setakat 31 Disember 2018 dan penyata pendapatan dan liabiliti, serta penyata perubahan nilai aset bersih untuk tahun kewangan yang telah berakhir, dan nota-nota kepada maklumat kewangan, termasuk ringkasan dasar perakaunan penting, seperti dinyatakan di mukasurat 133 hingga 157.

Pada pendapat kami, maklumat kewangan Dana-Dana untuk tahun kewangan berakhir 31 Disember 2018 telah disediakan, dalam semua aspek material selaras dengan dasar perakaunan yang dinyatakan dalam Nota 3 kepada maklumat kewangan dan Garis Panduan mengenai Perniagaan Insurans/Takaful Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia.

Asas untuk pendapat

Kami telah menjalankan audit kami selaras dengan standard piawaian pengauditan yang dibenarkan di Malaysia dan Standard Piawaian Pengauditan Antarabangsa. Tanggungjawab kami di bawah standard piawaian tersebut diperjelaskan di bahagian "Tanggungjawab Juruaudit ke atas Audit Penyata Kewangan" dalam laporan juruaudit kami. Kami bebas daripada Dana-Dana selaras dengan keperluan etika yang berkaitan dengan audit ke atas maklumat kewangan di Malaysia, dan kami telah memenuhi tanggungjawab etika lain selaras dengan keperluan tersebut. Kami percaya bukti audit yang telah kami perolehi adalah mencukupi dan bersesuaian untuk menyediakan asas untuk pendapat audit kami.



LAPORAN JURUAUDIT BEBAS KEPADA PARA PEMEGANG POLISI

(sambungan)

LAPORAN MENGENAI AUDIT MAKLUMAT KEWANGAN (sambungan)

Penekanan Perkara – asas perakaunan dan had ke atas pengagihan dan penggunaan

Kami ingin menarik perhatian mengenai Nota 3 kepada maklumat kewangan, yang menggambarkan asas perakaunan. Maklumat kewangan telah disediakan untuk membantu Dana-Dana mematuhi Garis Panduan mengenai Perniagaan Insurans/Takaful Berkaitan-Pelaburan yang dikeluarkan oleh Bank Negara Malaysia. Oleh itu, maklumat kewangan ini mungkin tidak sesuai untuk sebarang tujuan lain. Laporan kami adalah semata-mata untuk pemegang unit Dana-Dana dan tidak boleh diedarkan kepada atau digunakan oleh pihak lain selain daripada pemegang-pemegang unit Dana-Dana. Pendapat kami tidak diubah berkaitan perkara ini.

Tanggungjawab Pengurus untuk maklumat kewangan

Pengarah Sun Life Malaysia Assurance Berhad (“Pengurus”) bertanggungjawab ke atas penyediaan maklumat kewangan selaras dengan dasar-dasar perakaunan seperti yang dinyatakan dalam Nota 3 maklumat kewangan dan Garis Panduan mengenai Perniagaan Insurans/Takaful Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia, dan untuk pengendalian internal yang dianggap perlu oleh Pengurus untuk membolehkan penyediaan maklumat kewangan yang bebas daripada salah nyata material, sama ada disebabkan oleh penipuan atau kesilapan.



LAPORAN JURUAUDIT BEBAS KEPADA PARA PEMEGANG POLISI

(sambungan)

LAPORAN MENGENAI AUDIT MAKLUMAT KEWANGAN (sambungan)

Tanggungjawab Pengurus untuk maklumat kewangan (sambungan)

Semasa menyediakan maklumat kewangan, Pengurus bertanggungjawab untuk menilai keupayaan Dana-Dana untuk terus beroperasi, mendedahkan sekiranya berkenaan, perkara-perkara yang berkaitan dengan keupayaan beroperasi dengan mengaplikasi konsep usaha berterusan perakaunan kecuali sekiranya Pengurus berhasrat untuk membubarkan Dana-Dana piawaian atau menghentikan operasi, atau tidak mempunyai pilihan yang realistik kecuali berbuat demikian.

Pengurus bertanggungjawab untuk mengawalselia proses pelaporan kewangan Dana-Dana.

Tanggungjawab juruaudit untuk audit maklumat kewangan

Objektif kami adalah untuk mendapatkan jaminan munasabah sama ada maklumat kewangan secara keseluruhannya adalah bebas daripada salah nyata yang ketara, sama ada disebabkan oleh penipuan atau kesilapan, dan untuk mengeluarkan laporan juruaudit yang merangkumi pendapat kami. Jaminan munasabah adalah tahap jaminan yang tinggi, tetapi ia tidak menjamin bahawa audit yang dilakukan selaras dengan piawaian pengauditan yang dibenarkan di Malaysia dan Piawaian Antarabangsa Pengauditan akan sentiasa dapat mengesan apabila terdapat salah nyata yang material. Salah nyata yang boleh timbul daripada penipuan atau kesilapan dan dianggap material jika, secara individu atau dalam kolektif, ia boleh mempengaruhi keputusan ekonomi pengguna yang dibuat berdasarkan maklumat kewangan ini.



LAPORAN JURUAUDIT BEBAS KEPADA PARA PEMEGANG POLISI

(sambungan)

LAPORAN MENGENAI AUDIT MAKLUMAT KEWANGAN (sambungan)

Tanggungjawab juruaudit untuk audit maklumat kewangan (sambungan)

Sebagai sebahagian daripada pengauditan menurut standard pengauditan yang dibenarkan di Malaysia dan Standard Pengauditan Antarabangsa, kami melaksanakan pertimbangan profesional dan mengekalkan keraguan profesional sepanjang audit dijalankan. Kami juga:

- (a) Mengetahui pasti dan menilai risiko salah nyata yang material dalam maklumat kewangan, sama ada disebabkan oleh penipuan atau kesilapan, merangka dan melaksanakan prosedur audit yang responsif terhadap risiko berkenaan, dan mendapatkan bukti audit yang mencukupi dan wajar untuk menyediakan asas bagi pendapat kami. Risiko tidak mengesan salah nyata material yang berpunca dari penipuan adalah lebih tinggi daripada risiko yang terhasil dari kesilapan, kerana penipuan mungkin melibatkan pakatan sulit, pemalsuan, pengenehan secara sengaja, gambaran yang salah, atau ketidakpatuhan terhadap pengawalan internal.
- (b) Mendapatkan kefahaman mengenai pengawalan internal yang berkaitan dengan audit untuk merangka prosedur audit yang wajar mengikut keadaan, tetapi bukan internal yang digunakan oleh bertujuan untuk menyatakan pendapat mengenai keberkesanan kawalan dalaman Pengurus.
- (c) Menilai kesesuaian dasar perakaunan yang digunakan dan kewajaran anggaran perakaunan dan pendedahan berkaitan yang dibuat oleh Pengurus.



LAPORAN JURUAUDIT BEBAS KEPADA PARA PEMEGANG POLISI

(sambungan)

LAPORAN MENGENAI AUDIT MAKLUMAT KEWANGAN (sambungan)

Tanggungjawab juruaudit untuk audit maklumat kewangan(sambungan)

(d) Membuat kesimpulan mengenai kesesuaian asas perakaunan usaha berterusan yang diguna pakai Pengurus dan, berdasarkan bukti audit yang diperolehi, sama ada wujud ketidakpastian material yang berkaitan dengan kejadian atau keadaan yang boleh menimbulkan keraguan ketara ke atas keupayaan Dana-Dana untuk terus beroperasi sebagai usaha berterusan. Jika kami menyimpulkan bahawa terdapat ketidakpastian material, kami dikehendaki menyatakan pendapat mengenainya dalam laporan juruaudit kami mengenai pendedahan berkaitan dalam maklumat kewangan, atau jika pendedahan tersebut tidak mencukupi, untuk mengubah pendapat kami. Kesimpulan kami adalah berdasarkan bukti audit yang diperolehi setakat tarikh laporan juruaudit kami. Bagaimanapun, kejadian atau keadaan di masa hadapan boleh menyebabkan Dana-Dana tidak lagi beroperasi sebagai usaha berterusan.

Kami berkomunikasi dengan Pengurus mengenai, di antaranya, skop dan tempoh pengauditan yang dirancang dan penemuan pengawalan internal audit yang ketara, termasuk sebarang kelemahan material dalam kawalan dalaman yang telah kami kenal pasti semasa audit kami.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Akauntan Berkanun

Kuala Lumpur
15 Mac 2019

PENYATA ASET DAN LIABILITI SETAKAT 31 DISEMBER 2018

2018

	Dana SLMG RM	Dana SLMBS RM	Dana SLMBM RM	Dana SLMBA RM	Dana SLMC RM	Dana SLMEI RM	Dana SLMGT RM	Dana SLMSAQ RM
Aset perlaburan:								
Disenarai	43,901,166	-	-	-	-	-	-	-
Tidak disenarai	-	-	-	-	36,396,638	-	-	-
Lain-lain	-	2,515,267	11,066,424	6,443,474	-	9,081,397	25,341,354	14,216,103
Aset dari pendapatan yang belum	105,005	-	-	-	355,698	-	-	-
Aset belum diterima	626,088	-	-	-	-	13,877	81,242	8,693
Amaun belum diterima dari pengurus dana	78,341	34,331	24,973	74,267	53,525	39,502	49,545	6,991
Aset cukai tertunda	119,903	-	-	-	3,631	75,709	59,841	311,383
Aset cukai semasa	11,853	-	-	-	-	-	-	19,495
Tunai dan baki di bank	10,233,000	-	-	-	4,336,000	-	-	-
JUMLAH ASET	55,075,356	2,549,598	11,091,397	6,517,741	41,145,492	9,210,485	25,531,982	14,562,665
Laibility belum dibayar	1,229,405	3,500	3,500	3,500	150,494	-	-	-
Liabiliti cukai semasa	-	6,220	22,765	18,916	156,621	3,458	43,790	-
Liabiliti cukai tertunda	-	24,643	23,380	53,970	-	-	-	-
JUMLAH LIABILITI	1,229,405	34,363	49,645	76,386	307,115	3,458	43,790	-
NILAI ASET BERSIH DISUMBANGKAN OLEH PEMEGANG POLISI	53,845,951	2,515,235	11,041,752	6,441,355	40,838,377	9,207,027	25,488,192	14,562,665

PENYATA ASET DAN LIABILITI SETAKAT 31 DISEMBER 2018

(sambungan)

2018

	Dana SLMWE RM	Dana SLMAPDI RM	Dana SLMAPE RM	Dana SLMSB RM
Aset perlaburan:				
Disenarai	-	-	-	-
Tidak disenarai	-	-	-	-
Lain-lain	3,669,961	109,415,724	2,692,489	541,102
Aset dari pendapatan yang belum	-	-	-	-
Aset belum diterima	-	460,487	132,861	8,020
Amaun belum diterima dari pengurus dana	3,060	17,148	94	5,233
Aset cukai tertunda	10,727	90,478	33,598	665
Aset cukai semasa	-	-	728	-
Tunai dan baki di bank	-	-	-	-
JUMLAH ASET	3,683,748	109,983,837	2,859,770	555,020
Laibility belum dibayar	207	-	-	-
Liabiliti cukai semasa	3,398	107,114	-	1
Liabiliti cukai tertunda	-	-	-	-
JUMLAH LIABILITI	3,605	107,114	-	1
NILAI ASET BERSIH DISUMBANGKAN OLEH PEMEGANG POLISI	3,680,143	109,876,723	2,859,770	555,019

PENYATA ASET DAN LIABILITI SETAKAT 31 DISEMBER 2018

(sambungan)

2018

	Dana SLMG RM	Dana SLMBS RM	Dana SLMBM RM	Dana SLMBA RM	Dana SLMC RM	Dana SLMEI RM	Dana SLMGT RM	Dana SLMSAQ RM
DIWAKILI OLEH:								
Modal pemegang polisi	35,319,317	1,646,041	9,568,853	2,387,786	30,055,453	8,802,348	20,916,636	15,888,772
Pendapatan/(rugi) tidak diagih dibawa ke hadapan	18,526,634	869,194	1,472,899	4,053,569	10,782,924	404,679	4,571,556	(1,326,107)
Liabiliti pemegang polisi	53,845,951	2,515,235	11,041,752	6,441,355	40,838,377	9,207,027	25,488,192	14,562,665
Unit dalam edaran	22,039,205	1,713,855	6,490,730	3,277,262	30,510,046	7,399,130	17,943,664	13,885,636
Nilai aset bersih seunit	2.4432	1.4676	1.7012	1.9655	1.3385	1.2443	1.4205	1.0488

2018

	Dana SLMWE RM	Dana SLMAPDI RM	Dana SLMAPE RM	Dana SLMSB RM
DIWAKILI OLEH:				
Modal pemegang polisi	3,659,067	99,251,677	2,990,760	551,231
Pendapatan/(rugi) tidak diagih dibawa ke hadapan	21,076	10,625,046	(130,990)	3,788
Liabiliti pemegang polisi	3,680,143	109,876,723	2,859,770	555,019
Unit dalam edaran	3,519,323	90,510,197	2,648,715	550,362
Nilai aset bersih seunit	1.0457	1.2140	1.0797	1.0085

PENYATA ASET DAN LIABILITI SETAKAT 31 DISEMBER 2017

2017

	Dana SLMG RM	Dana SLMBS RM	Dana SLMBM RM	Dana SLMBA RM	Dana SLMC RM	Dana SLMEI RM	Dana SLMGT RM	Dana SLMSAQ RM
Aset perlaburan:								
Disenarai	52,868,531	-	-	-	-	-	-	-
Tidak disenarai	-	-	-	-	37,658,335	-	-	-
Lain-lain	-	2,675,266	9,631,198	7,212,638	-	4,942,002	26,979,006	20,349,912
Aset dari pendapatan yang belum	182,245	-	-	-	336,503	-	-	-
Aset belum diterima	-	-	-	-	-	7,265	54,034	52,380
Amaun belum diterima dari pengurus dana	34,986	38,329	87,843	134,413	45,869	-	-	-
Aset cukai tertunda	-	-	-	-	5,232	-	-	-
Aset cukai semasa	-	-	-	-	-	-	-	-
Tunai dan baki di bank	7,037,000	-	-	-	1,827,000	27,021	120,894	63,028
JUMLAH ASET	60,122,762	2,713,595	9,719,041	7,347,051	39,872,939	4,976,288	27,153,934	20,465,320
Liability belum dibayar	227,639	3,500	12,654	13,468	110,498	-	-	186
Liabiliti cukai semasa	514,110	3,826	17,513	16,012	156,244	8,223	104,071	40,226
Liabiliti cukai tertunda	323,980	29,849	68,630	104,107	-	38,015	168,071	17,159
JUMLAH LIABILITI	1,065,729	37,175	98,797	133,587	266,742	46,238	272,142	57,571
NILAI ASET BERSIH DISUMBANGKAN OLEH PEMEGANG POLISI	59,057,033	2,676,420	9,620,244	7,213,464	39,606,197	4,930,050	26,881,792	20,407,749

PENYATA ASET DAN LIABILITI SETAKAT 31 DISEMBER 2017

(sambungan)

2017

	Dana SLMWE RM	Dana SLMAPDI RM	Dana SLMAPE RM
Pelaburan:			
Pelaburan disenarai	-	-	-
Pelaburan tidak disenarai	-	-	-
Lain-lain pelaburan	3,863,048	102,893,475	3,251,175
Pendapatan belum diterima dan diakru	-	-	-
Belum diterima	-	206,303	-
Amaun belum diterima dari pengurus dana	-	-	-
Aset cukai tertunda	-	-	-
Aset cukai semasa	-	-	-
Tunai dan baki di bank	8,292	338,367	44,129
JUMLAH ASET	3,871,340	103,438,145	3,295,304
Belum dibayar	49	-	39
Liabiliti cukai semasa	8,410	279,776	8,366
Liabiliti cukai tertunda	25,273	1,348,196	19,342
JUMLAH LIABILITI	33,732	1,627,972	27,747
NILAI ASET BERSIH DISUMBANGKAN OLEH PEMEGANG POLISI	3,837,608	101,810,173	3,267,557

PENYATA ASET DAN LIABILITI SETAKAT 31 DISEMBER 2017

(sambungan)

2017

	Dana SLMG RM	Dana SLMBS RM	Dana SLMBM RM	Dana SLMBA RM	Dana SLMC RM	Dana SLMEI RM	Dana SLMGT RM	Dana SLMSAQ RM
DIWAKILI OLEH:								
Modal pemegang polisi	35,680,671	1,814,971	7,884,527	2,797,339	30,236,071	3,656,903	20,193,461	17,731,438
Pendapatan/(rugi) tidak diagih dibawa ke hadapan	23,376,362	861,449	1,735,717	4,416,125	9,370,126	1,273,147	6,688,331	2,676,311
Liabiliti pemegang polisi	59,057,033	2,676,420	9,620,244	7,213,464	39,606,197	4,930,050	26,881,792	20,407,749
Unit dalam edaran	22,053,659	1,828,849	5,516,640	3,474,463	30,645,389	3,567,321	17,460,069	15,392,056
Nilai aset bersih seunit	2.6779	1.4634	1.7439	2.0761	1.2924	1.3820	1.5396	1.3259

2017

	Dana SLMWE RM	Dana SLMAPDI RM	Dana SLMAPE RM
DIWAKILI OLEH:			
Modal pemegang polisi	3,441,603	79,442,264	2,866,646
Pendapatan/(rugi) tidak diagih dibawa ke hadapan	396,005	22,367,909	400,911
Liabiliti pemegang polisi	3,837,608	101,810,173	3,267,557
Unit dalam edaran	3,335,112	75,444,619	2,561,625
Nilai aset bersih seunit	1.1507	1.3495	1.2756

Nota-nota yang disertakan adalah sebahagian penting daripada maklumat kewangan ini.

PENYATA PENDAPATAN DAN PERBELANJAAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2018

2018

	Dana SLMG RM	Dana SLMBS RM	Dana SLMBM RM	Dana SLMBA RM	Dana SLMC RM	Dana SLMEI RM	Dana SLMGT RM	Dana SLMSAQ RM
Pendapatan dari pelaburan:								
- Deposit tetap dan panggilan	251,374	-	-	-	88,188	-	-	-
- Sekuriti bon korporat tidak disenarai	-	-	-	-	2,012,148	-	-	-
Pendapatan dividen	1,507,777	-	-	-	-	399,332	-	-
Untung atas pelupusan aset pelaburan	27,144	77,751	284,571	236,447	14,460	20,447	467,300	-
Untung modal tidak direalisasi atas aset pelaburan	51,664	-	-	-	20,013	-	-	-
Lain-lain pendapatan	455,736	5,207	45,250	50,138	-	136,757	308,613	348,037
JUMLAH PENDAPATAN	2,293,695	82,958	329,821	286,585	2,134,809	556,536	775,913	348,037
Yuran pengurusan	3,500	3,500	3,500	3,500	3,500	-	-	-
Yuran dan perbelanjaan pentadbiran	1,387,404	-	-	-	404,851	-	-	-
Rugi atas pelupusan aset pelaburan	152,314	-	-	-	157,040	-	-	243,681
Rugi modal tidak direalisasi atas aset pelaburan	5,600,205	65,493	566,373	626,725	-	1,421,547	2,848,898	4,106,774
Lain-lain perbelanjaan	-	-	-	-	-	-	-	-
JUMLAH PERBELANJAAN	7,143,423	68,993	569,873	630,225	565,391	1,421,547	2,848,898	4,350,455

PENYATA PENDAPATAN DAN PERBELANJAAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2018

(sambungan)

2018

	Dana SLMWE RM	Dana SLMAPDI RM	Dana SLMAPE RM	Dana SLMSB RM
Pendapatan dari pelaburan:				
- Deposit tetap dan panggilan	-	-	-	-
- Sekuriti bon korporat tidak disenarai	-	-	-	-
Pendapatan dividen	-	3,570,067	85,273	11,421
Untung atas pelupusan aset pelaburan	42,463	1,338,931	-	14
Untung modal tidak direalisasi atas aset pelaburan	-	-	-	-
Lain-lain pendapatan	35,999	1,438,674	53,668	664
JUMLAH PENDAPATAN	78,462	6,347,672	138,941	12,099
Yuran pengurusan	-	-	-	-
Yuran dan perbelanjaan pentadbiran	-	-	1	-
Rugi atas pelupusan aset pelaburan	-	-	9,100	-
Rugi modal tidak direalisasi atas aset pelaburan	449,993	17,983,421	661,741	8,310
Lain-lain perbelanjaan	-	-	-	-
JUMLAH PERBELANJAAN	449,993	17,983,421	670,842	8,310

PENYATA PENDAPATAN DAN PERBELANJAAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2018

(sambungan)

2018

	Dana SLMG RM	Dana SLMBS RM	Dana SLMBM RM	Dana SLMBA RM	Dana SLMC RM	Dana SLMEI RM	Dana SLMGT RM	Dana SLMSAQ RM
LEBIHAN PENDAPATAN ATAS PERBELANJAAN/(PERBELANJAAN ATAS PENDAPATAN) SEBELUM CUKAI	(4,849,728)	13,965	(240,052)	(343,640)	1,569,418	(865,011)	(2,072,985)	(4,002,418)
CUKAI	-	6,220	22,766	18,916	156,620	3,457	43,790	-
LEBIHAN PENDAPATAN ATAS PERBELANJAAN/(PERBELANJAAN ATAS PENDAPATAN) SELEPAS CUKAI	(4,849,728)	7,745	(262,818)	(362,556)	1,412,798	(868,468)	(2,116,775)	(4,002,418)
PENDAPATAN/(RUGI) TIDAK DIAGIH DIBAWA KE HADAPAN	23,376,362	861,449	1,735,717	4,416,125	9,370,126	1,273,147	6,688,331	2,676,311
PENDAPATAN/(RUGI) TIDAK DIAGIH DIHANTAR KE HADAPAN	18,526,634	869,194	1,472,899	4,053,569	10,782,924	404,679	4,571,556	(1,326,107)

PENYATA PENDAPATAN DAN PERBELANJAAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2018

(sambungan)

2018

	Dana SLMWE RM	Dana SLMAPDI RM	Dana SLMAPE RM	Dana SLMSB RM
LEBIHAN PENDAPATAN ATAS PERBELANJAAN/(PERBELANJAAN ATAS PENDAPATAN) SEBELUM CUKAI	(371,531)	(11,635,749)	(531,901)	3,789
CUKAI	3,398	107,114	-	1
LEBIHAN PENDAPATAN ATAS PERBELANJAAN/(PERBELANJAAN ATAS PENDAPATAN) SELEPAS CUKAI	(374,929)	(11,742,863)	(531,901)	3,788
PENDAPATAN/(RUGI) TIDAK DIAGIH DIBAWA KE HADAPAN	396,005	22,367,909	400,911	-
PENDAPATAN/(RUGI) TIDAK DIAGIH DIHANTAR KE HADAPAN	21,076	10,625,046	(130,990)	3,788

PENYATA PENDAPATAN DAN PERBELANJAAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2017

2017

	Dana SLMG RM	Dana SLMBS RM	Dana SLMBM RM	Dana SLMBA RM	Dana SLMC RM	Dana SLMEI RM	Dana SLMGT RM	Dana SLMSAQ RM
Pendapatan dari pelaburan:								
- Deposit tetap dan panggilan	157,542	-	-	-	68,101	-	-	-
- Sekurity bon korporat tidak disenarai	-	-	-	-	1,825,273	-	-	-
Pendapatan dividen	1,724,208	-	-	-	-	233,047	1,876,592	612,807
Untung atas pelupusan aset pelaburan	6,600,390	47,821	218,917	200,154	75,896	89,243	1,221,708	502,828
Untung modal tidak direalisasi atas aset pelaburan	4,308,582	161,770	810,363	865,756	208,401	619,358	-	-
Lain-lain pendapatan	-	-	-	-	-	13,597	157,904	40,745
JUMLAH PENDAPATAN	12,790,722	209,591	1,029,280	1,065,910	2,177,671	955,245	3,256,204	1,156,380
Yuran pengurusan	829,348	-	-	-	387,841	-	-	-
Yuran dan perbelanjaan pentadbiran	1,036,019	16,407	68,269	72,759	21,761	49,590	170	45
Rugi atas pelupusan aset pelaburan	-	-	-	-	21,085	-	-	-
Rugi modal tidak direalisasi atas aset pelaburan	-	-	-	-	-	-	981,174	509,308
Lain-lain perbelanjaan	-	-	8	-	-	2	15	2
JUMLAH PERBELANJAAN	1,865,367	16,407	68,277	72,759	430,687	49,592	981,359	509,355

PENYATA PENDAPATAN DAN PERBELANJAAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2017

(sambungan)

2017

	Dana SLMWE RM	Dana SLMAPDI RM	Dana SLMAPE RM
Pendapatan dari pelaburan:			
- Deposit tetap dan panggilan	-	-	-
- Sekuriti bon korporat tidak disenarai	-	-	-
Pendapatan dividen	-	2,310,815	85,004
Untung atas pelupusan aset pelaburan	105,129	3,497,201	104,581
Untung modal tidak direalisasikan atas aset pelaburan	81,917	13,303,841	161,240
Lain-lain pendapatan	-	-	-
JUMLAH PENDAPATAN	187,046	19,111,857	350,825
Yuran pengurusan	-	-	-
Yuran dan perbelanjaan pentadbiran	6,555	1,064,567	12,920
Rugi atas pelupusan aset pelaburan	-	-	-
Rugi modal tidak direalisasikan atas aset pelaburan	-	-	-
Lain-lain perbelanjaan	11	15	-
JUMLAH PERBELANJAAN	6,566	1,064,582	12,920

PENYATA PENDAPATAN DAN PERBELANJAAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2017

(sambungan)

2017

	Dana SLMG RM	Dana SLMBS RM	Dana SLMBM RM	Dana SLMBA RM	Dana SLMC RM	Dana SLMEI RM	Dana SLMGT RM	Dana SLMSAQ RM
LEBIHAN PENDAPATAN ATAS PERBELANJAAN/(PERBELANJAAN ATAS PENDAPATAN) SEBELUM CUKAI	10,925,355	193,184	961,003	993,151	1,746,984	905,653	2,274,845	647,025
CUKAI	514,110	3,826	17,513	16,012	155,855	8,223	104,072	40,226
LEBIHAN PENDAPATAN ATAS PERBELANJAAN/(PERBELANJAAN ATAS PENDAPATAN) SELEPAS CUKAI	10,411,245	189,358	943,490	977,139	1,591,129	897,430	2,170,773	606,799
PENDAPATAN/(RUGI) TIDAK DIAGIH DIBAWA KE HADAPAN	12,965,117	672,091	792,227	3,438,986	7,778,997	375,717	4,517,558	2,069,512
PENDAPATAN/(RUGI) TIDAK DIAGIH DIHANTAR KE HADAPAN	23,376,362	861,449	1,735,717	4,416,125	9,370,126	1,273,147	6,688,331	2,676,311

PENYATA PENDAPATAN DAN PERBELANJAAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2017

(sambungan)

2017

	Dana SLMWE RM	Dana SLMAPDI RM	Dana SLMAPE RM
LEBIHAN PENDAPATAN ATAS PERBELANJAAN/(PERBELANJAAN ATAS PENDAPATAN) SEBELUM CUKAI	180,480	18,047,275	337,905
CUKAI	8,410	279,776	8,367
LEBIHAN PENDAPATAN ATAS PERBELANJAAN/(PERBELANJAAN ATAS PENDAPATAN) SELEPAS CUKAI	172,070	17,767,499	329,538
PENDAPATAN/(RUGI) TIDAK DIAGIH DIBAWA KE HADAPAN	223,935	4,600,410	71,373
PENDAPATAN/(RUGI) TIDAK DIAGIH DIHANTAR KE HADAPAN	396,005	22,367,909	400,911

Nota-nota yang disertakan adalah sebahagian penting daripada maklumat kewangan ini.

PENYATA PERUBAHAN DALAM NILAI SET BERSIH UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2018

2018

	Dana SLMG RM	Dana SLMBS RM	Dana SLMBM RM	Dana SLMBA RM	Dana SLMC RM	Dana SLMEI RM	Dana SLMGT RM	Dana SLMSAQ RM
Nilai aset bersih pada permulaan tahun kewangan	59,057,033	2,676,420	9,620,244	7,213,464	39,606,197	4,930,050	26,881,792	20,407,749
Perubahan disebabkan penciptaan dan pembatalan semasa tahun kewangan								
Pembelian unit bersih	13,177,305	191,866	4,525,951	521,503	2,766,488	6,396,426	12,461,231	2,324,366
Pembatalan Penjualan unit bersih	(13,538,659)	(360,796)	(2,841,625)	(931,056)	(2,947,106)	(1,250,981)	(11,738,056)	(4,167,032)
	(361,354)	(168,930)	1,684,326	(409,553)	(180,618)	5,145,445	723,175	(1,842,666)
Lebih pendapatan atas perbelanjaan/ (perbelanjaan atas pendapatan) untuk tahun kewangan:								
Pendapatan/(rugi) bersih direalisasi selepas cukai ke atas aset perlaburan	698,813	73,238	303,555	264,169	1,392,785	553,079	732,123	104,356
Untung/(rugi) modal tidak direalisasi ke atas aset pelaburan	(5,548,541)	(65,493)	(566,373)	(626,725)	20,013	(1,421,547)	(2,848,898)	(4,106,774)
	(4,849,728)	7,745	(262,818)	(362,556)	1,412,798	(868,468)	(2,116,775)	(4,002,418)
Nilai aset bersih pada akhir tahun kewangan	53,845,951	2,515,235	11,041,752	6,441,355	40,838,377	9,207,027	25,488,192	14,562,665

PENYATA PERUBAHAN DALAM NILAI SET BERSIH UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2018

(sambungan)

2018

	Dana SLMWE RM	Dana SLMAPDI RM	Dana SLMAPE RM	Dana SLMSB RM
Nilai aset bersih pada permulaan tahun kewangan	3,837,608	101,810,173	3,267,557	-
Perubahan disebabkan penciptaan dan pembatalan semasa tahun kewangan				
Pembelian unit bersih	938,363	56,142,244	975,650	604,334
Pembatalan unit bersih	(720,899)	(36,332,831)	(851,536)	(53,103)
	217,464	19,809,413	124,114	551,231
Lebih pendapatan atas perbelanjaan/(perbelanjaan atas pendapatan) untuk tahun kewangan:				
Pendapatan/(rugi) bersih direalisasi selepas cukai ke atas aset pelaburan	75,064	6,240,558	129,840	12,098
Untung/(rugi) modal tidak direalisasi ke atas aset pelaburan	(449,993)	(17,983,421)	(661,741)	(8,310)
	(374,929)	(11,742,863)	(531,901)	3,788
Nilai aset bersih pada akhir tahun kewangan	3,680,143	109,876,723	2,859,770	555,019

PENYATA PERUBAHAN DALAM NILAI SET BERSIH UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2017

2017

	Dana SLMG RM	Dana SLMBS RM	Dana SLMBM RM	Dana SLMBA RM	Dana SLMC RM	Dana SLMEI RM	Dana SLMGT RM	Dana SLMSAQ RM
Nilai aset bersih pada permulaan tahun kewangan	50,613,507	2,583,445	8,315,385	6,507,046	37,633,037	3,363,164	28,689,925	9,696,700
Perubahan disebabkan penciptaan dan pembatalan semasa tahun kewangan								
Pembelian unit bersih	11,060,867	216,552	3,476,569	418,026	2,413,266	2,503,769	16,667,873	14,480,269
Pembatalan unit bersih	(13,028,586)	(312,935)	(3,115,200)	(688,747)	(2,031,235)	(1,834,313)	(20,646,779)	(4,376,019)
	(1,967,719)	(96,383)	361,369	(270,721)	382,031	669,456	(3,978,906)	10,104,250
Lebih pendapatan atas perbelanjaan/ (perbelanjaan atas pendapatan) untuk tahun kewangan:								
Pendapatan/(rugi) bersih direalisasi selepas cukai ke atas aset perlaburan	6,102,663	27,588	133,127	111,383	1,382,728	278,072	3,151,947	1,116,107
Untung/(rugi) modal tidak direalisasi ke atas aset pelaburan	4,308,582	161,770	810,363	865,756	208,401	619,358	(981,174)	(509,308)
	10,411,245	189,358	943,490	977,139	1,591,129	897,430	2,170,773	606,799
Nilai aset bersih pada akhir tahun kewangan	59,057,033	2,676,420	9,620,244	7,213,464	39,606,197	4,930,050	26,881,792	20,407,749

PENYATA PERUBAHAN DALAM NILAI SET BERSIH UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2017

(sambungan)

2017

	Dana SLMWE RM	Dana SLMAPDI RM	Dana SLMAPE RM
Nilai aset bersih pada permulaan tahun kewangan	2,439,447	73,805,995	1,765,706
Perubahan disebabkan penciptaan dan pembatalan semasa tahun kewangan			
Pembelian unit bersih	2,308,133	58,753,300	2,314,487
Pembatalan unit bersih	(1,082,042)	(48,516,621)	(1,142,174)
	1,226,091	10,236,679	1,172,313
Lebih pendapatan atas perbelanjaan/ (perbelanjaan atas pendapatan) untuk tahun kewangan:			
Pendapatan/(rugi) bersih direalisasi selepas cukai ke atas aset pelaburan	90,153	4,463,658	168,298
Untung/(rugi) modal tidak direalisasi ke atas aset pelaburan	81,917	13,303,841	161,240
	172,070	17,767,499	329,538
Nilai aset bersih pada akhir tahun kewangan	3,837,608	101,810,173	3,267,557

Nota-nota yang disertakan adalah sebahagian penting daripada maklumat kewangan ini.

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2018

1. AKTIVITI UTAMA DAN MAKLUMAT AM

Dana-Dana Berkaitan-Pelaburan Sun Life Malaysia Assurance terdiri dari Dana Sun Life Malaysia Growth (“SLMG”), Dana Sun Life Malaysia Conservative (“SLMC”), Dana Sun Life Malaysia Select Asia (ex Japan) Quantum (“SLMSAQ”), Dana Sun Life Malaysia Global Titans (“SLMGT”), Dana Sun Life Malaysia Equity Income (“SLMEI”), Dana Sun Life Malaysia Balanced Stable (“SLMBS”), Dana Sun Life Malaysia Balanced Moderate (“SLMBM”), Dana Sun Life Malaysia Balanced Aggressive (“SLMBA”), Dana Sun Life Malaysia World Equity (“SLMWE”), Dana Sun Life Malaysia Asia Pacific Dynamic Income (“SLMAPDI”), Dana Sun Life Malaysia Asia Pacific Equity (“SLMAPE”), Dana Sun Life Malaysia Select Bond (“SLMSB”) (selepas ini dirujuk sebagai “Dana-Dana”).

Aktiviti utama Dana adalah untuk melabur dalam pelaburan yang dibenarkan. SLMSB telah dilancarkan pada 16 Januari 2018, SLMWE, SLMAPDI dan SLMAPE telah dilancarkan pada 13 Februari 2015, SLMSAQ, SLMGT dan SLMEI telah dilancarkan pada 20 Mei 2014, dan SLMG, SLMBS, SLMBM, SLMBA dan SLMC telah dilancarkan pada 28 Oktober 2008.

Pengurus Dana adalah Sun Life Malaysia Assurance Berhad, sebuah syarikat yang diperbadankan di Malaysia, terlibat secara utamanya dalam jaminan perniagaan Perlindungan Hayat, termasuk perniagaan berkaitan-pelaburan.



NOTA-NOTA KEPADA MAKLUMAT KEWANGAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2018

(sambungan)

2. ASAS PENYEDIAAN

Maklumat kewangan Dana telah disediakan menurut kos sejarah kecuali seperti yang dinyatakan dalam ringkasan dasar perakaunan penting. Maklumat kewangan ini telah disediakan selaras dengan dasar perakaunan yang dinyatakan dalam Nota 3 kepada maklumat kewangan dan Garis Panduan Mengenai Perniagaan Insurans/Takaful Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia ("BNM") dalam setiap aspek material.

Penyediaan maklumat kewangan memerlukan penggunaan anggaran dan andaian yang memberi kesan ke atas amaun aset dan liabiliti yang dilaporkan serta pendedahan aset dan liabiliti luar jangka pada tarikh maklumat kewangan, dan amaun pendapatan dan perbelanjaan yang dinyatakan semasa tahun kewangan yang dilaporkan. Ia juga memerlukan Pengurus untuk melakukan pertimbangan mereka di dalam proses melaksanakan dasar-dasar perakaunan Dana. Walaupun anggaran dan pertimbangan tersebut adalah berdasarkan pengetahuan terbaik Pengurus mengenai peristiwa dan tindakan semasa, keputusan sebenar mungkin berbeza daripada anggaran.

Bagaimanapun, Pengurus berpendapat tidak ada anggaran dan andaian yang berisiko ketara untuk menyebabkan pelarasan material ke atas amaun aset dan liabiliti dibawa ke tahun kewangan akan datang dan tidak ada dasar perakaunan yang memerlukan pertimbangan sewajarnya untuk dilaksanakan.



NOTA-NOTA KEPADA MAKLUMAT KEWANGAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2018

(sambungan)

3. RINGKASAN DASAR-DASAR PERAKAUNAN PENTING

Dasar perakaunan berikut telah digunakan secara konsisten ketika menguruskan butiran yang dianggap penting berkaitan dengan maklumat kewangan.

(a) Pelaburan

(i) Nilai saksama melalui untung atau rugi aset kewangan ("FTPVL")

Pelaburan Dana ditetapkan semasa pengiktirafan awal pada nilai saksama melalui untung atau rugi ("FVTPL") pada permulaan memandangkan mereka diuruskan dan dinilai atas dasar nilai saksama, selaras dengan mandat dan strategi pelaburan masing-masing.

Aset kewangan pada FTPVL pada permulaannya ditetapkan pada nilai saksama. Selepas pengiktirafan awal, pelaburan ini diukur semula pada nilai saksama. Pelarasan nilai saksama dan keuntungan dan kerugian yang dinyahiktiraf diiktiraf dalam Penyata Pendapatan dan Perbelanjaan.

(ii) Nilai saksama aset kewangan

Aset pelaburan disenarai dinilai pada harga pasaran ditutup bursa saham pada tarikh Penyata Aset dan Liabiliti.



NOTA-NOTA KEPADA MAKLUMAT KEWANGAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2018

(sambungan)

3. RINGKASAN DASAR-DASAR PERAKAUNAN PENTING (sambungan)

Sekuriti bon korporat tidak disenarai and Sekuriti Kerajaan Malaysia dinilai berdasarkan harga pasaran saksama indikatif melalui rujukan kepada sebut harga yang disediakan oleh agensi penarafan/harga bon pada tarikh Penyata Aset dan Liabiliti.

Nilai saksama pelaburan lain merangkumi pelaburan dalam dana berkaitan-pelaburan dan dana unit amanah dinyatakan pada nilai aset bersih dana asas pada tarikh Penyata Aset dan Liabiliti.

Tunai di bank dan deposit dengan institusi kewangan dinyatakan pada anggaran amaun dibawa mereka pada tarikh Penyata Aset dan Liabiliti

Keuntungan atau kerugian tidak direalisasi pada nilai pelaburan dikredit atau dicaj kepada Penyata Pendapatan dan Perbelanjaan.

(b) Tunai dan setara tunai

Tunai dan setara tunai merangkumi tunai dan baki di bank dan deposit dipegang di institusi kewangan dengan tempoh kematangan asal tiga bulan atau kurang.



NOTA-NOTA KEPADA MAKLUMAT KEWANGAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2018

(sambungan)

3. RINGKASAN DASAR-DASAR PERAKAUNAN PENTING (sambungan)

(c) Pembelian unit bersih

Pembelian unit bersih mewakili premium yang dibayar oleh para pemegang polisi sebagai bayaran untuk kontrak baru atau bayaran seterusnya untuk meningkatkan amaun kontrak tersebut. Pembelian unit bersih diiktiraf atas dasar penerimaan.

(d) Pembatalan unit bersih

Pembatalan unit bersih mewakili pembatalan unit-unit daripada serahan balik dan pengeluaran oleh pemegang polisi. Pembatalan unit bersih diiktiraf apabila kontrak insurans berkaitan diserahkan.

(e) Lain-lain pendapatan

Lain-lain pendapatan merangkumi pendapatan cukai yang timbul daripada pengiktirafan cukai tertunda dan pendapatan yang diperolehi dari rebat yuran pengurusan dibayar oleh pengurus dana.

(f) Lain-lain perbelanjaan

Lain-lain perbelanjaan merangkumi perbelanjaan cukai yang timbul daripada pengiktirafan input cukai GST dan caj bank dan diiktiraf apabila ditanggung.



NOTA-NOTA KEPADA MAKLUMAT KEWANGAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2018

(sambungan)

3. RINGKASAN DASAR-DASAR PERAKAUNAN PENTING (sambungan)

(g) Pengiktirafan pendapatan

Pendapatan faedah diiktiraf pada asas akrual dengan mengambilkira kadar hasil efektif aset

Pendapatan dividen diiktiraf apabila hak untuk menerima bayaran telah ditentukan, secara amnya apabila sekuriti menjadi selepas-dividen.

Keuntungan atau kerugian yang timbul daripada pelupusan pelaburan dikredit atau dicaj kepada Penyata Pendapatan dan Perbelanjaan.

(h) Cukai

Cukai semasa adalah anggaran jumlah cukai pendapatan yang perlu dibayar ke atas keuntungan bercukai bagi tahun kewangan dan ditentukan berdasarkan kadar cukai yang telah ditetapkan pada tarikh Penyata Aset dan Liabiliti.

Cukai tertunda diiktiraf sepenuhnya menggunakan kaedah liabiliti, ke atas perbezaan sementara pada tarikh Penyata Aset dan Liabiliti di antara asas cukai aset dan liabiliti dan amaun yang dihantar dalam maklumat kewangan.



NOTA-NOTA KEPADA MAKLUMAT KEWANGAN UNTUK TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2018

(sambungan)

3. RINGKASAN DASAR-DASAR PERAKAUNAN PENTING (sambungan)

Cukai tertunda dikira pada kadar cukai yang dijangka akan digunakan pada tempoh aset itu direalisasi atau liabiliti telah diselesaikan, berdasarkan kadar cukai yang telah ditentukan atau sebahagian besarnya ditentukan pada tarikh Penyata Aset dan Liabiliti.

Aset cukai tertunda diiktiraf sehingga adanya kemungkinan keuntungan boleh dicukai dapat diperolehi ke atas perbezaan sementara yang dipotong boleh digunakan.

(i) Yuran pengurusan

Yuran pengurusan dikira secara harian berdasarkan nilai aset kasar Dana-Dana.

4 PELABURAN

Butiran pegangan pelaburan Dana-Dana dinyatakan di dalam Laporan Prestasi Dana.



Sun Life Malaysia Assurance Berhad (197499-U)

Level 11, 338 Jalan Tuanku Abdul Rahman

50100 Kuala Lumpur, Malaysia

Telephone (603) 2612 3600

Facsimile (603) 2698 7035

Customer Careline 1300-88-5055

sunlifemalaysia.com

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