

FUND OBJECTIVE

The Fund aims 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.

FUND DETAILS

Launch Date	13 February 2015
Domicile	Malaysia
Currency	Ringgit Malaysia
Launch Price	RM1.0000
Units in Circulation	50.8984 million units (31 July 2015)
Fund Size	RM50.7117 million (31 July 2015)
Unit NAV	RM0.9963 (31 July 2015)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	CIMB-Principal Asset Management Bhd
Target Fund	CIMB-Principal Asia Pacific Dynamic Income Fund
Benchmark	Target return of 8% p.a.
Risk Profile	<p>Suitable for investors:</p> <ul style="list-style-type: none"> Have a medium to long-term investment horizon Want a well-diversified portfolio of Asia Pacific ex Japan region Willing to take moderate risk for potentially moderate capital return over the long-term.
Fees	<ul style="list-style-type: none"> Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Asia Pacific Dynamic Income Fund. 1.8% of pa fund management charge is applied on the target fund's NAV by CIMB-Principal.
Taxation	<ul style="list-style-type: none"> 8% of annual investment income

ASSET ALLOCATION

Equities	Minimum 70% - 98%	Liquid Assets	Min 2%
Fixed Income	Max 15%		

WHERE THE FUND INVESTS

Financials	32.89%	Health Care	5.11%
Industrials	14.65%	Technology	1.93%
Telecommunication	12.66%	Basic Material	0.30%
Oil & gas	10.10%	Cash	9.43%
Utilities	7.19%	-	-
Consumer	5.74%	Total	100.0%

TOP HOLDINGS OF THE TARGET FUND

CTBC Financial Holding Co.Ltd (Taiwan)	3.83%
China Life Insurance Co. Ltd (China)	3.00%
Housing Development Fin. Corp Ltd (India)	2.84%
Ramsay Health Care Ltd (Australia)	2.77%
PetroChina Co.Ltd (China)	2.76%
Caltex Australia Ltd (Australia)	2.75%
ComfortDelGro Corp Ltd (Singapore)	2.75%
China Petroleum & Chemical (China)	2.74%
DBS Group Hldg Ltd (Singapore)	2.71%
SK Telecom Co. Ltd (South Korea)	2.55%

PERFORMANCE RECORD

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.

Table below shows the historical actual investment returns of the target fund versus its benchmark as at 31 July 2015:

%	YTD	1M	3M	6M	1-Year	3-year	Since Inception
Fund*	7.18	-3.51	-4.30	0.69	15.45	68.48	91.35
Benchmark	4.59	0.64	1.94	3.92	8.00	25.97	38.69

Notice: Past performance of the fund is not an indication of its future performance which may differ. The fund performance is not guaranteed.

FUND MANAGER'S COMMENTS

In July 2015, the Fund was down 3.51%. Our stock selections in healthcare contributed positively. On a country basis, our stock selections in Hong Kong and India performed the best.

Asian Equities fell 7% in July 2015 as the China market continued to sell off despite a frenzy of government measures while other large markets like Korea, Taiwan, Hong Kong also suffered. Topical issues were: are emerging markets still attractive given the growth slowdown; why has the Chinese government failed to arrest the decline in stocks, how low can Asian currencies & commodity prices go? Liquidity and flows appear more favorable to developed market equities vis-à-vis Asian equities. Because of China's economic size (60% of total Asian ex-Japan nominal Gross Domestic Products) & linkages with the rest of Asia (through trade, supply chain, commodity demand), the recent growth deceleration is affecting confidence, fund flows and earnings growth estimates in Asia as a whole. We have turned cautious as a China driven slowdown could be the tipping point in investor's view of Asian equities. We are also mindful that the deceleration of "slow growth" to "no growth" for some may lead to operating deleverage & credit issues.

We have added Australia, Taiwan and Singapore exposure, mainly into existing positions, after moving out of China. We are negative to China market because of poorer fundamentals and slow in reform. We are defensively positioned across the whole portfolio. Our outlook to the regional equities has turned cautious. A much faster slowdown in nominal growth has led to further earnings cut. With result season coming in August 2015, we expect more earning cut to come. Hence we are very careful in investment to avoid companies which will miss the earning expectation.

Disclaimer:

The benchmark performance is not a guide to future performances which may differ. The performance of the fund is not guaranteed. The value of the fund will fluctuate and may fall below the amount of premiums paid and the fund value depends on the actual performance on the underlying investment.

Any income distribution from the underlying assets of the investment-linked fund will be automatically reinvested into the respective investment-linked fund. The policy owner's total number of units will not change as a result of the reinvestment.