

FUND OBJECTIVE

The objective of the Fund is to grow the value of Unit Holders' investments over the medium to long-term in an equity fund that invests in the global titans market of the US, Europe and Japan with an exposure to the Malaysian equities market to balance any short-term volatilities.

FUND DETAILS

Launch Date	20 May 2014	Domicile	Malaysia
Currency	Ringgit Malaysia	Launch Price	RM1.0000
Units in Circulation	18.730 million units (30 April 2019)	Fund Size	RM30.321 million (30 April 2019)
Unit NAV	RM1.6188 (30 April 2019)	Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	Principal Asset Management Bhd	Target Fund	CIMB Principal Global Titans Fund
Benchmark	42% S&P500 + 36% MSCI Europe + 12% MSCI Japan+ 10% CIMB Bank 1-month Fixed Deposit Rate	Taxation	8% of annual investment income
Risk Profile	Suitable for investors: <ul style="list-style-type: none"> ▪ Have a medium to long term investment horizon ▪ Target capital appreciation ▪ Do not require regular income ▪ Comfortable with higher volatility ▪ Willing to take higher risk for potential higher gains 	Fees	<ul style="list-style-type: none"> ▪ Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Global Titans Fund. ▪ Up to 1.5% of per annum fund management charge is applied on the target fund's NAV by Principal Asset Management Bhd.

ASSET ALLOCATION OF THE TARGET FUND

Mutual Fund	Cash
95.85%	4.15%

SECTOR ALLOCATION OF THE TARGET FUND

Legg Mason Global Funds -US Large Cap	31.71%
Schroder – ISF Euro Equity USD-A	25.58%
Schroder – ISF US Large Cap A Acc	14.30%
Schroder – ISF Japanese Opps USD A Acc	12.81%
Principal GLB – EUR EQ-INS Acc	11.45%
Cash	4.15%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND

Alphabet Inc.	4.86%
Orix	4.30%
Amazon.com Inc	4.23%
Visa Inc	4.14%
Itochu	4.00%
Sumitomo Mitsui Financial Group	4.00%
Facebook Inc	3.42%
Danone	3.35%
Microsoft Corp	3.05%
Brother Industries	3.00%
C Uyemura	2.90%
Sanofi	2.74%
AXA	2.67%
Nokia	2.53%
Porsche Automobil Holding	2.46%

PERFORMANCE RECORD

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 US, Europe and Japan equities while having some Malaysia equities exposure to counter the short-term volatility in the global equities markets.

Table below shows the investment returns of Sun Life Malaysia Global Titans Fund versus its benchmark as at 30 April 2019:

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
Fund*	13.96	5.06	7.83	5.62	6.16	35.16	61.88
Benchmark	13.87	4.37	7.84	6.04	8.33	37.48	64.22

* Calculation of past performance is based on NAV-to-NAV

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

FUND MANAGER'S COMMENTS

The Fund (Class MYR) increased by 5.06% during the month of April 2019, outperformed the benchmark by 0.69%. Year-to-date, the Fund is up 13.96%, outperformed the benchmark by 0.09%.

In April, U.S., Europe and Japan markets gained in local currency terms by 3.89%, 3.23% and 2.01%, respectively. Developed markets currencies were flat in general. The U.S. Dollar Index increased by 0.2% in April after falling broadly on soft inflation number towards the month end. The Euro depreciated by 0.03% and the Japanese Yen depreciated by 0.51% against the U.S. Dollar.

The April economic data was strong for U.S, but weak for Europe and Japan. U.S. consumer spending rose 0.9% from the prior month of 0.1% growth. The first quarter GDP growth was stronger than expected at 3.2%, with inflation remaining subdued. The latest US manufacturing PMI increased slightly from 52.4 to 52.6, making U.S. the only developed market with PMI in the expansion territory. Japan manufacturing PMI increased slightly from 49.2 to 49.5, but continued to stay in the contraction zone. Industrial production fell by 0.9%, mainly due to weaker exports to China in the machinery and information technology industries. Europe growth momentum further declined on the weaker UK new export business. Euro Area PMI increased slightly from 47.5 to 47.9, but UK PMI declined sharply from 55.1 to 53.1.

Developed markets earnings were further revised down in April except MSCI US, with forward 12-month EPS revised up by 0.9%. MSCI Europe and MSCI Japan's forward 12-month EPS was revised down by 0.5% and 0.1% respectively, in USD term.

MSCI US is trading at 19.8% premium compared to its long-term mean of 12.2% premium based on P/B-ROE valuation. MSCI Europe is trading at 10.9% discount vs. its long-term mean at 7.6% discount. MSCI Japan has the most favorable valuation, at 24.2% discount compared to its long-term mean of 10.9% premium.

We are Overweight on US, Neutral Japan, Underweight Europe.

Source : *Principal Asset Management Bhd*
Date : *30 April 2019*

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 of the underlying investment. This material is for information purposes only and is subject to change at any time without notice. Sun Life Malaysia does not guarantee its accuracy, completeness, correctness or timeliness for any purpose or reason. This information should not be considered as advice or recommendation in relation to your account or particular investment objectives, financial situation or needs. You may not revise, transform, or build upon this material without prior written consent of Sun Life Malaysia. Before acting on any information you should seek independent financial advice.