

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	20.30 million units (29 November 2019)	Fund Size	RM34.63 million (29 November 2019)
Unit NAV	RM1.7058 (29 November 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
93.61%	6.39%

SECTOR ALLOCATION OF THE TARGET FUND

Legg Mason Global Funds - US Large Cap	33.24%
Schroder – ISF Euro Equity USD - A	27.58%
Schroder – ISF Japanese Opps USD A Acc	12.74%
Schroder -ISF US Large Cap A Acc	10.58%
Principal GLB – EUR EQ-INS Acc	9.47%
Cash	6.39%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND

Amazon.com Inc	4.91%
Facebook Inc	4.84%
Alphabet Inc.	4.79%
Visa Inc.	4.42%
Itochu	4.30%
Orix	4.20%
SAP	3.72%
Microsoft Corp	3.71%
Sumitomo Mitsui Financial	3.70%
C Uyemura	3.60%
Total	42.19%

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 29 November 2019:

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
Fund*	20.08	2.60	5.76	10.49	11.06	23.69	70.58
Benchmark	21.21	2.02	6.41	10.84	12.33	27.73	74.84

* 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 2.60% during the month of November 2019, outperforming the benchmark by 58 basis points (bps). Year-to-date, the Fund rose 20.08%, underperforming the benchmark by 113 bps.

Developed markets went higher in November. MSCI US, Europe and Japan increased by 3.8%, 1.5% and 0.5%, respectively amid hopes of a preliminary US-China trade deal and improving European economic data. US Dollar Index strengthened by 0.95%. Euro and Japanese yen weakened by 1.2% and 1.4% against the dollar.

The U.S. economic data is positive. Business sentiment is showing signs of improvement with manufacturing PMI rises higher to 52.6. European and Japan manufacturing PMIs are still in contraction zone, but both rise higher compared to last month. The latest forward 12-month earnings forecast are revised down for all markets %.

US equity valuation is expensive with MSCI US trading at 19% premium compared to its long-term mean of 12% premium, based on P/B-ROE valuation. MSCI Europe is trading at 14% discount vs. its long-term mean at 7% discount. Japan equity valuation is favourable with MSCI Japan trading at a 17% discount compared to its long-term mean of 11% premium.

We expect global economic indicators to improve on the ceasefire in US-China trade war, as well as pent-up demand from investment spending and recovery in technology sector. In addition, central banks in developed markets have been able to cut rates to stimulate economy in the absence of inflation. We are tactically overweight all markets in expectation of a near term rally in equity markets. In particular, US economic fundamentals and earnings growth are resilient. European earnings guidance is positive and we expect weak economic conditions to improve. Japan's valuation is favorable and we expect the market to rally should the global economy and manufacturing activities improve.

Source : *Principal Asset Management Bhd*

Date : *29 November 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.