

### 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	19.006 million units (29 March 2019)	Fund Size	RM29.286 million (29 March 2019)
Unit NAV	RM1.5409 (29 March 2019)	Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	CIMB-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"> <li>Have a medium to long term investment horizon</li> <li>Target capital appreciation</li> <li>Do not require regular income</li> <li>Comfortable with higher volatility</li> <li>Willing to take higher risk for potential higher gains</li> </ul>	Fees	Management fee: 1.500% p.a.

### ASSET ALLOCATION OF THE TARGET FUND

Mutual Fund	Cash
93.11%	6.89%

#### SECTOR ALLOCATION OF THE TARGET FUND

Legg Mason Global Funds –US Large Cap	31.08%
Schroder – ISF Euro Equity USD-A	24.28%
Schroder -ISF US Large Cap A Acc	14.80%
Schroder -ISF Japanese Opps USD A Acc	13.18%
Principal GLB - EUR EQ-INS ACC	12.03%
Cash	4.63%
<b>Total</b>	<b>100.00%</b>

#### TOP HOLDINGS OF THE TARGET FUND

Visa Inc	4.05%
Amazon.com Inc	3.37%
Microsoft Corp	2.45%
Alphabet Inc.	2.44%
Facebook Inc	2.44%
Orix	4.40%
Itochu	4.10%
Sumitomo Mitsui Financial Group	4.00%
Brother Industries	3.10%
Central Japan Railway	2.80%
Danone	3.51%
Sanofi	2.78%
Nokia	2.65%
AXA	2.38%
Porsche Automobil Holding	2.38%

#### 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 March 2019:

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
<b>Fund*</b>	8.48%	0.96%	8.48%	-5.46%	4.82%	29.63%	54.09%
<b>Benchmark</b>	9.10%	1.48%	9.10%	-4.20%	6.48%	34.03%	56.78%

**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 0.96% during the month of March 2019, underperformed the benchmark by 52bps. Year-to-date, the Fund is up 8.48%, underperformed the benchmark by 62bps.

In March, U.S. and Europe markets gained in local currency terms by 1.7% and 1.6%, respectively. On the other hand, Japan declined by 0.9% in Japanese Yen term. The U.S. Dollar Index increased by 1.17%. The Euro fell by 1.35% against the U.S. Dollar on the weak economic prospect and the dovish European Central Bank. The Japanese Yen appreciated by 0.5% against the U.S. Dollar.

Economics data were weak for developed markets in March. The latest US manufacturing PMI continued to decline to 52.4 from 53 in February, due to a slower output growth. New export order growth was the weakest in five months, with foreign client demand dampened by global trade tensions and tariffs. Japan's manufacturing PMI increased slightly from 48.9 to 49.2, but still in the contraction zone. New orders continued to decline, due to the weaker demand from China and Taiwan. Europe growth momentum further declined on the weak trade growth. Europe PMI fell sharply from 49.3 to 47.5, with Germany leading the downturn.

Developed markets earnings were further revised down in March except MSCI US, with forward 12-month EPS flat. MSCI Europe and MSCI Japan's forward 12-month EPS was revised down by 0.7% and 1.1% respectively, in USD term.

MSCI US is trading at 19.9% premium compared to its long-term mean of 12.2% premium based on P/B-ROE valuation. MSCI Europe is trading at 10% discount vs. its long-term mean at 7.6% discount. MSCI Japan's valuation is lower than last month at 22.3% discount compared to its long-term mean of 11.1% premium.

We are Overweight on US, Neutral Japan, Underweight Europe, because of the weakening growth momentum across the developed markets

Source : CIMB-Principal Asset Management Bhd

Date : 29 March 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.