

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	18.74 million units (28 June 2019)	Fund Size	RM29.97 million (28 June 2019)
Unit NAV	RM1.5995 (28 June 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
90.08%	9.92%

SECTOR ALLOCATION OF THE TARGET FUND

Legg Mason Global Funds - US Large Cap	29.30%
Schroder – ISF Euro Equity USD - A	24.52%
Schroder – ISF Japanese Opps USD A Acc	12.63%
Schroder -ISF US Large Cap A Acc	12.55%
Principal GLB – EUR EQ-INS Acc	11.93%
Cash	9.07%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND

Orix	4.55%
Itochu	4.27%
Amazon.com Inc	4.24%
Alphabet Inc.	4.15%
Sumitomo Mitsui Financial Group	3.97%
Facebook Inc	3.47%
Danone	3.35%
Microsoft Corp	3.17%
Sanofi	2.90%
Visa Inc	2.89%
Total	36.96%

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 28 June 2019:

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
Fund*	12.60	3.61	3.80	12.60	2.81	32.76	59.95
Benchmark	14.24	4.47	4.71	14.24	6.50	35.98	64.77

* 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 3.61 during the month of June 2019, underperformed the benchmark by 86bps. Year-to-date, the Fund is up 12.60%, underperformed the benchmark by 164bps.

MSCI US, Europe and Japan increased by 6.9%, 4.3% and 2.8% in June as market rallied when U.S. and China agreed to resume trade talk after the G20 summit. The dollar index depreciated by 1.7% while Euro and Japanese yen strengthened by 1.8% and 0.4% against the dollar.

Developed economy manufacturing sectors are showing renewed weakness as PMI falls. The US central bank is signaling potential monetary easing with subdued inflation and rising risks to the economy. Developed markets forward 12-month earnings are downgraded. MSCI US EPS is slightly revised down by 0.3%. MSCI Japan EPS is revised down by 3% in USD term. MSCI Europe EPS is slightly revised up by 0.3%. US equity valuation is expensive with MSCI US trading at 20% premium compared to its long-term mean of 12% premium, based on P/B-ROE valuation. MSCI Europe is trading at 13% discount vs. its long-term mean at 7% discount. Japan equity valuation is favorable with MSCI Japan trading at a 23% discount compared to its long-term mean of 11% premium.

We will be neutral on all developed markets as we expect monetary policies to remain accommodative amid weakness in global growth momentum. We are neutral on US for the relative stronger economic condition. We are neutral on Europe because of the dovish shift by European Central Bank. We are neutral on Japan because of the favorable valuation.

Source : Principal Asset Management Bhd

Date : 28 June 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.