

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	19.41 million units (30 August 2019)	Fund Size	RM31.31 million (30 August 2019)
Unit NAV	RM1.6129 (30 August 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
81.53%	18.47%

SECTOR ALLOCATION OF THE TARGET FUND

Legg Mason Global Funds - US Large Cap	28.81%
Schroder – ISF Euro Equity USD - A	22.57%
Schroder – ISF Japanese Opps USD A Acc	10.14%
Schroder -ISF US Large Cap A Acc	10.04%
Principal GLB – EUR EQ-INS Acc	9.97%
Cash	18.47%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND

Alphabet Inc.	4.71%
Visa Inc.	4.65%
Orix	4.50%
Itochu	4.40%
Amazon.com Inc	4.40%
Sumitomo Mitsui Financial Group	3.70%
Facebook Inc	3.64%
Microsoft Corp	3.57%
Danone	3.52%
Sanofi	3.31%
Total	40.40%

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 August 2019:

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
Fund*	13.54	-0.95	4.48	5.68	-0.66	27.11	61.29
Benchmark	13.91	-0.07	4.16	5.96	1.39	29.73	64.29

* 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) declined 0.95% during the month of August 2019, underperforming the benchmark by 88 basis points (bps). Year-to-date, the Fund rose 13.54%, underperforming the benchmark by 37bps.

MSCI US, Europe and Japan decreased by 1.96%, 1.75% and 3.26% in August. With a weaker global economic growth and higher U.S. interest rates, the Dollar Index has been held up well while Euro depreciated by 0.85%. Japanese Yen appreciated by 2.3% amid markets volatility.

Developed economy growth outlook is declining further with the announced US-China tariff escalation. Although the U.S. manufacturing PMI is holding up well in the expansion zone after revision from 49.9 to 50.3, it is now at its lowest level since September 2009. The latest PMI readings for Europe and Japan are showing persistent weakness in economy. On a positive note, subdued inflation worldwide has allowed central banks to adopt extremely accommodative monetary policies. On earnings forecast, MSCI US EPS estimate is stable compared to last month. Europe and Japan EPS estimates are revised down by 0.3% and 0.9%, respectively.

We are underweight all developed markets given the current environment despite the expectation that monetary policies will remain accommodative to mitigate economic and geopolitical downside risks. We are slightly underweight US because of its relative stronger economic stance and earnings outlook, despite higher valuation. We are underweight Europe and Japan on the weak economic outlook, downward earnings revision and persistent US-China trade conflicts. In addition, geopolitical risks including Italy political turmoil and Brexit may continue to weigh on the European stock markets.

Source : *Principal Asset Management Bhd*
Date : *30 August 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.