

### FUND OBJECTIVE

To maximize capital growth over the medium to long term through the stock market

### FUND DETAILS

Launch Date	20 October 2008
Domicile	Malaysia
Currency	Ringgit Malaysia
Launch Price	RM1.0000
Units in Circulation	19.35 million units (31 October 2014)
Fund Size	RM 49.34 million (31 October 2014)
Unit NAV	RM 2.5504 (31 October 2014)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	CIMB-Principal Asset Management Bhd
Benchmark	FBM100
Risk Profile	Suitable for investors: <ul style="list-style-type: none"> <li>▪ With a medium to long term investment horizon</li> <li>▪ Seek maximum 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	<ul style="list-style-type: none"> <li>▪ Management Fee: 1.500% p.a.</li> <li>▪ Switching Fee: 3 free fund switches per policy year</li> </ul>

### ASSET ALLOCATION

Equity	Minimum 80% - 98%	Cash	Up to 20%
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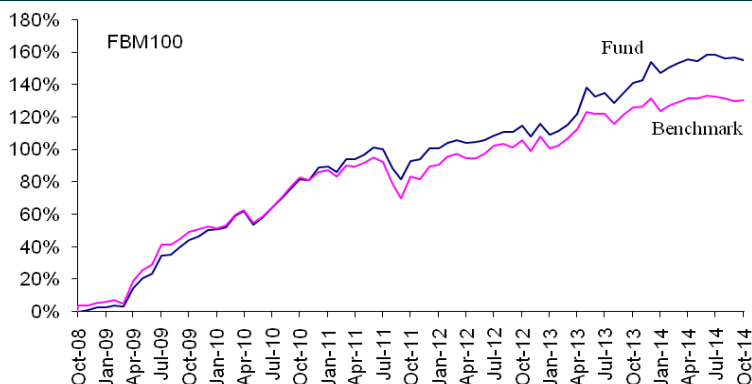
### WHERE THE FUND INVESTS

Trading Services	34.40%	Construction	3.36%
Finance	18.88%	SPAC	1.35%
Plantation	7.71%	Consumer Products	1.10%
IPC	7.54%	-	-
Properties	6.41%	Cash	16.64%
Industrial Products	3.16%	Total	100.00%

### TOP 10 HOLDINGS

Public Bank Bhd	7.28%
Tenaga Nasional Bhd	6.10%
Malayan Banking Bhd	5.38%
Sapura-Kencana Petroleum Bhd	4.16%
Sime Darby Bhd	3.88%
Digi.com Bhd	3.26%
Petronas Gas Bhd	3.15%
Genting Plantations Bhd	3.15%
Telekom Malaysia Bhd	2.98%
IOI Properties Group Bhd	2.61%

### PERFORMANCE RECORD



### NAV TO NAV

%	MTD	YTD	1-Year	3-Year	Since Inception
<b>Fund*</b>	-0.57	0.46	5.86	32.29	156.04
<b>Benchmark</b>	0.09	-0.57	1.83	25.32	129.92

\*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

In October the Fund fell 0.57%, under-performing the FBM100 index by 0.66%. Year-to-date ("YTD"), the Fund was up 0.46% while the benchmark was down 0.57%.

In this era of quantitative easing ("QE"), stock prices are being driven more by the fall in the risk premium rather than valuations and earnings growth. After the announcement of the Japanese QE, the CBOE Volatility index ("VIX Index") has fallen back to 14.3. In Malaysia, the situation is further amplified by the dominating presence of government funds. The market has recovered most of the losses and the market price earnings share ("PER") is now back at an elevated 16.5 times compared to a more reasonable 15.0 times at the low. Earnings per share ("EPS") growth for 2014 and 2015 are at 0.0% and 9.0% respectively. We maintain our December 2014 and 2015 target of 1920 and 2050 respectively - both based on 15.5 times target PER.

In terms of strategy, we intend to stay fairly invested. We continue to take profit on mid-small cap stocks and shift to blue-chips and defensive sectors. We remain overweight F&B and retail. We are increasing weights in construction and plantations.

#### 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 on the underlying investment.