

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	13.51 million units (31 May 2014)
Fund Size	RM 34.34 million (31 May 2014)
Unit NAV	RM 2.2541 (31 May 2014)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	CIMB-Principal Asset Management Bhd
Benchmark	FBM100
Risk Profile	<p>Suitable for investors:</p> <ul style="list-style-type: none"> ▪ With a medium to long term investment horizon ▪ Seek maximum 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"> ▪ Management Fee: 1.500% p.a. ▪ Switching Fee: 3 free fund switches per policy year

ASSET ALLOCATION

Equity	Minimum 75% - 98%	Cash	Up to 25%
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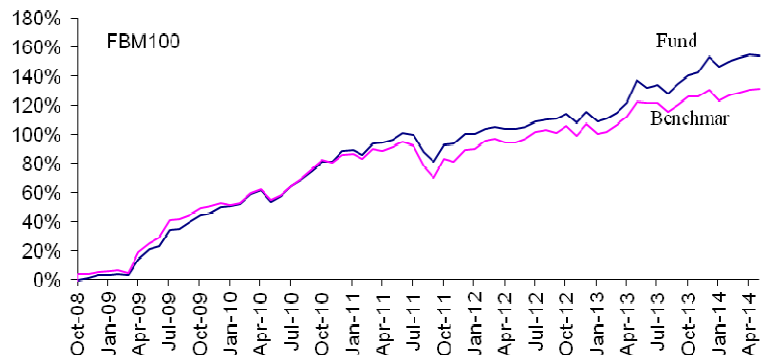
WHERE THE FUND INVESTS

Trading Services	38.12%	Construction	3.68%
Finance	13.66%	Consumer Products	1.44%
IPC	8.67%	SPAC	0.52%
Industrial Products	8.45%	-	-
Plantation	7.01%	Cash	11.19%
Properties	3.88%	Total	100.00%

TOP 10 HOLDINGS

Malayan Banking Bhd	5.78%
CIMB Group Holdings Bhd	5.06%
Tenaga Nasional Bhd	5.06%
Digi.com Bhd	4.99%
UMW Oil & Gas Corp Bhd	4.09%
Sime Darby Bhd	4.05%
Sapura-Kencana Petroleum Bhd	3.62%
Petronas Gas Bhd	3.27%
Kuala Lumpur Kepong Bhd	3.27%
Westports Holdings Bhd	3.10%

PERFORMANCE RECORD



NAV TO NAV

%	MTD	YTD	1-Year	3-Year	Since Inception
Fund*	-0.41	0.13	6.73	29.20	154.21
Benchmark	0.03	0.05	3.84	20.60	131.35

*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 fell 0.41% in May 2014, underperforming the benchmark by 0.44%. On a YTD basis, the Fund has outperformed the benchmark by 0.08%.

Our view of a stronger global economy in the second half of 2014 still holds. The main driver of this upswing is the US economy. Growth in Europe has also been gaining traction and in Japan, the stimulus is slowly leading to a sustained growth in domestic demand. Against this backdrop, we are looking for a cyclical upswing in Asian (including Malaysia) growth in the second half of 2014. Malaysia now trades at 16.2x and 14.7x 2014 and 2015 earnings respectively. Earnings continue to be downgraded with EPS growth at only 4.2% for 2014. As such, the market looks expensive based on 2014 earnings. Nevertheless, EPS growth for 2015 is projected at 10.1% and valuation is fair. Hence, there could be upside to the market once we move into the second half of 2014.

For equities, with the World Cup coming up this month, we expect the market to take a breather. We continue to overweight the Oil & Gas, Telecommunications and Utilities sectors. We also continue to trim those small cap stocks that have reached fair value. We are increasingly more optimistic of Plantation and Construction, driven by the increasing probability of El Nino and the positive newsflow from the RM25 billion MRT2 project as well as the award of the RM10-15 billion worth of IPP, water and toll highway projects.

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.