

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	20.41 million units (30 November 2014)
Fund Size	RM 50.86 million (30 November 2014)
Unit NAV	RM 2.4926 (30 November 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"> 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 80% - 98%	Cash	Up to 20%
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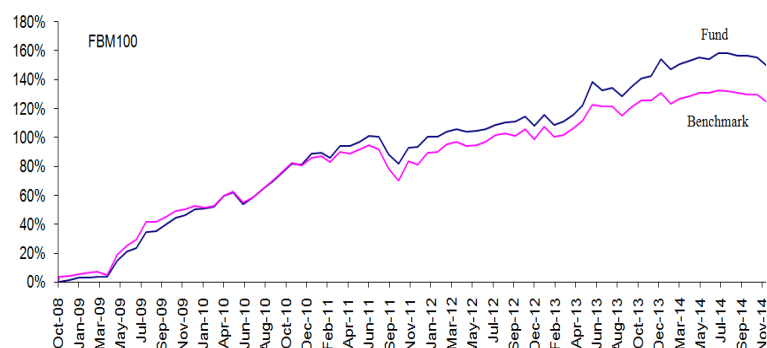
WHERE THE FUND INVESTS

Trading Services	44.10%	Consumer Products	3.59%
IPC	7.94%	Properties	1.46%
Finance	7.69%	Technology	0.01%
Industrial Products	7.66%	-	-
Construction	6.61%	Cash	15.45%
Plantation	5.49%	Total	100.00%

TOP 10 HOLDINGS

Tenaga Nasional Bhd	7.47%
Sime Darby Bhd	6.97%
Telekom Malaysia Bhd	6.71%
MSIC Bhd – Local	5.96%
Gamuda Bhd	4.84%
OSK Holdings Bhd	4.70%
AirAsia X Bhd	4.21%
Axiata Group Bhd	4.20%
Westports Hldgs Bhd	4.18%
Digi.com Bhd	3.79%

PERFORMANCE RECORD



NAV TO NAV

%	MTD	YTD	1-Year	3-Year	Since Inception
Fund*	-2.27	-1.82	2.82	28.72	149.26
Benchmark	-2.31	-2.87	-0.61	23.80	124.60

*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 November, the Fund fell 2.27%, out-performing the FBM100 index by 0.04%. Year-to-date ("YTD"), the Fund was down 1.82% while the benchmark has fallen 2.87%.

The recent results season has been one of the worst in recent memory where only 13% of stocks in CIMB Securities coverage beat forecasts while 36% missed. After the downgrades, earnings per share ("EPS") growth rates for 2015 and 2016 are at 9.2% and 9.1% with corresponding price earnings ratio ("PER") at 15.3 times and 14.0 times. However, there is the risk of further downgrades as the impact of lower crude oil prices on the Oil & Gas sector is still unfolding. The introduction of the GST in April next year will crimp domestic consumption providing another source of earnings downgrades. Therefore, Bursa Malaysia valuations continue to appear elevated.

In terms of strategy, we intend to stay defensive for now. We are lowering equity exposure to reduce downside risks. In terms of sectors, we remain overweight Telcos, food and beverage ("F&B") and Retail. We plan to further reduce weights in Oil & Gas, Construction and Banks.

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.