

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	16.74 million units (31 August 2014)
Fund Size	RM 42.88 million (31 August 2014)
Unit NAV	RM 2.5613 (31 August 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 80% - 98%	Cash	Up to 20%
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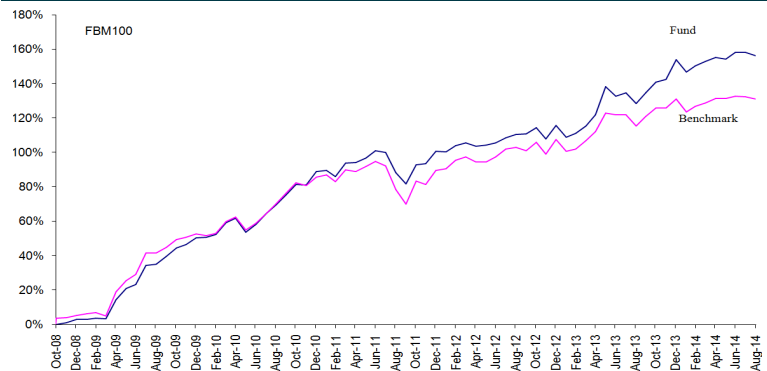
WHERE THE FUND INVESTS

Trading Services	35.74%	Construction	3.63%
Finance	18.85%	SPAC	1.29%
IPC	8.03%	Consumer Products	1.13%
Plantation	7.85%	-	-
Properties	6.73%	Cash	12.74%
Industrial Products	4.10%	Total	100.00%

TOP 10 HOLDINGS

Tenaga Nasional Bhd	7.80%
Public Bank Bhd	5.33%
Malayan Banking Bhd	5.15%
Digi.com Bhd	4.04%
UMW Oil & Gas Corp Bhd	3.41%
Sime Darby Bhd	3.39%
Petronas Gas Bhd	3.33%
Sapura-Kencana Petroleum Bhd	3.33%
Genting Plantations Bhd	3.06%
Gamuda Bhd	2.95%

PERFORMANCE RECORD



NAV TO NAV

%	MTD	YTD	1-Year	3-Year	Since Inception
Fund*	-0.79	0.89	12.14	36.02	156.13
Benchmark	-0.54	-0.05	7.28	29.39	131.13

*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 0.79% in August 2014, underperforming the benchmark by 0.25%. On a year-to-date ("YTD") basis, the Fund has outperformed the benchmark by 0.94%.

Despite the strong 2Q14 real gross domestic product ("GDP") growth, the August results season was a letdown as the revision ratio deteriorated to a 3-year low of 0.37 times (CIMB Research). This was largely due to competitive pressures and higher costs which resulted in lower operating margins. Plantations disappointed from lower crude palm oil ("CPO") prices while Bank results showed signs of higher credit costs and continued net interest margin erosion. Our end-2014 KLCl target remains unchanged at 1920 based on 15 price earnings ratio ("PER") of 15.5 times. We also introduce an end-2015 KLCl target of 2,050 based on the same PER of 15.5 times and assuming the consensus earnings per share ("EPS") growth of 10.3% for 2015. However, we remain wary of potential earnings downgrades. While the market is in correction mode currently, we expect the market to inch higher towards our target in 4Q as window dressing activities result in PER expansion.

For equities, we continue to prefer stocks with high earnings growth but selling at reasonable valuations. Sector selection is being de-emphasized as we focus on stock selection. We like exporters that will benefit from the recovery in the Group of 3 ("G3") countries, regional players in infrastructure, telecommunications and power. Economic Transformation Programme ("ETP") plays - Oil & Gas and Construction - are largely well owned and fairly priced. The award of contracts for Rangkaian Pengangkutan Integrasi Deras ("RAPID") over the next 1-year could be the catalyst for these sectors.

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.