

FUND OBJECTIVE

To provide investors with an opportunity to gain consistent and stable income by investing in a diversified portfolio of dividend yielding equities and fixed income securities. The Fund may also provide moderate capital growth potential over the medium to long-term period.

FUND DETAILS

Launch Date	20 May 2014
Domicile	Malaysia
Currency	Ringgit Malaysia
Launch Price	RM1.0000
Units in Circulation	0.0000 units (30 April 2014)
Fund Size	RM 0.00 million (30 April 2014)
Unit NAV	RM 1.0000 (30 April 2014)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	CIMB-Principal Asset Management Bhd
Benchmark	50% FBM100 Index + 50% MSCI AC Asia ex-Japan Index
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"> ▪ Management Fee: 1.500% p.a.
Taxation	<ul style="list-style-type: none"> ▪ 8% of annual investment income

ASSET ALLOCATION

Equity	Minimum 70% - 98%	Cash	Minimum 2%
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WHERE THE FUND INVESTS

Trading/Services	19.81%	Plantations	3.08%
Consumer	14.33%	Telecommunications	2.41%
Financials	13.86%	Oils & Gas	1.14%
Industrials	12.66%	Construction	1.13%
Finance	12.39%	Utilities	0.51%
Technology	4.55%	Cash	10.60%
IPC	3.53%	Total	100.00%

TOP 10 HOLDINGS

Tenaga Nasional Bhd	4.28%
Malayan Banking Bhd	3.33%
Digi.com Bhd	3.11%
Telekom Malaysia Bhd	2.65%
Public Bank Bhd - Local	2.57%
CIMB Group Hldgs Bhd	2.51%
Daewoo International Corp (Foreign)	2.30%
Samsung Electronics Co Ltd (Foreign)	2.12%
ICICI Bank Ltd (Foreign)	1.96%
Amorepacific Corp (Foreign)	1.94%

PERFORMANCE RECORD

This fund feeds into CIMB Principal Equity Income Fund ("target fund") with the objective to provide investors with an opportunity to gain consistent and stable income by investing in a diversified portfolio of dividend yielding equities and fixed income securities. The Fund may also provide moderate capital growth potential over the medium to long-term period.

Table below shows the historical actual investment returns of the target fund versus its benchmark as at 30 April 2014:

Performance Table as at 30 April 2014

	1 Month	3 Month	YTD	1-Year	3-Year	Since Inception
Fund** (%)	0.98	3.19	0.43	13.68	21.38	118.33
Benchmark (%)	0.81	2.86	-0.39	7.93	12.32	127.21

**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 was up 0.98% for the month, outperforming the benchmark by 0.17%. Underperformance in Malaysia was offset by outperformance in Hong Kong, Indonesia and Philippines. In Malaysia, the Financial, Oil & Gas and Utilities sectors underperformed. At the stock level, overweights in BIMB, Sapurakencana and Tenaga contributed to the underperformance. Year-to-date ("YTD"), the Fund is up 0.43% outperforming the benchmark by 0.82%.

The US economy is expected improve further in the next two quarters in the absence of weather related events. Hence, the Fed will likely continue to taper despite all the rhetoric. Eurozone economic fundamentals are getting better but European Central Bank ("ECB") policy will continue to focus on minimizing the threat of deflation. China's ongoing deleveraging will undermine growth and asset prices. We expect Asian markets to remain difficult and narrowly driven. Nevertheless, research trips to Australia, North Asia and India have pointed to resilient economies and improving optimism.

Valuation for Bursa Malaysia has climbed further with 2014 price earnings ratio ("PER") now at 16.2x and 2015 PER at 14.7x. With earning per share ("EPS") growth projected at 4.6% in 2014 and 10.1% in 2015, the market continues to look stretched based on 2014 earnings, especially since earnings continue to be downgraded.

In the region, we like growth stocks with business franchises that can withstand industry disruption and yet able to improve return on capital. We are overweighted on defensive industrials, telecoms / utilities and consumer staples. We continue to avoid cyclical stocks as it remains a challenging world for commoditized businesses. Our portfolios are under-weighted on energy, materials and consumer discretionary stocks. In Malaysia, we remain conservatively positioned with overweights in Telecommunications and Utilities.

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.