

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	3.0887 units (30 November 2014)
Fund Size	RM 3.1197 million (30 November 2014)
Unit NAV	RM 1.0100 (30 November 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	18.46%	IPC	3.03%
Financials	15.56%	Construction	2.07%
Consumer	13.42%	Plantations	1.75%
Finance	12.38%	Properties	1.32%
Industrials	7.84%	Basic Materials	0.88%
Technology	5.78%	Oils & Gas	-
Telecommunications	4.31%	Cash	1.32%

TOP 10 HOLDINGS

Tenaga Nasional Bhd	4.92%
Malayan Banking Bhd	3.46%
Public Bank Bhd - Local	3.01%
Digi.com Bhd	2.32%
TaiwanSemiconductor Manuf (Foreign)	2.23%
Sime Darby Bhd	2.21%
Concepcion Ind. Corporation (Foreign)	2.12%
China Life Insurance Co. Ltd (Foreign)	1.81%
Westports Holdings Bhd	1.75%
Amorepacific Corp (Foreign)	1.62%

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 November 2014:

%	1 month	3 months	YTD	1-Year	3-Year	Since Inception
Fund**	1.21	1.76	7.05	10.04	47.47	132.72
Benchmark	0.39	0.09	2.52	3.94	29.61	133.86

** Calculations 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 1.21% for the month with outperformance of 0.82% over the benchmark. The outperformance was contributed by Malaysia, Singapore and India. In Malaysia, the Industrial, Oil & Gas and Basic Material sectors were positive. At the stock level, the overweight in Westport and underweight in Petronas Dagangan and Petronas Chemicals were effective. On year-to-date ("YTD") basis, the Fund is up 7.05% with outperformance of 4.53%.

2015 is likely to be a year of slower growth and lower inflation - helped by overcapacity, subdued aggregate demand and lack of growth drivers. US economic growth momentum from second half of 2014 ("2H14") is expected to spill over into second quarter of 2015 ("2Q15"). The Fed will start raising rates when recovery is truly established- late third quarter of 2015 ("3Q15") or later. European Central Bank ("ECB") will keep its reference rate close to zero for a number of years as it expands its balance sheet with asset purchases. Mr. Abe's economic policies have failed to address structural issues in Japan, resulting in accommodative monetary and fiscal policies continuing next year. China is transitioning into a new normal- 6-7% growth for 2015 and beyond. Expect a combination of more aggressive easing and decisive fiscal reforms to stabilize the economy.

In Malaysia, 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. Valuations remain elevated.

In Asia Pacific -ex-Japan, the regional portfolios remain fully invested. As earnings risks are still high, we have been and will remain careful and selective in our stock selection. We will be focusing on finding new growth opportunities in an increasingly narrow market. In Malaysia, continue to favour defensive dividend stocks; beneficiaries of the weaker Ringgit - exporters and beneficiaries of government infrastructure projects. In terms of sectors, we are overweight the Technology, Construction and Power 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.