

FUND OBJECTIVE

To achieve medium to long term capital appreciation through investments primarily in Malaysian bonds

FUND DETAILS

Launch Date	20 October 2008
Domicile	Malaysia
Currency	Ringgit Malaysia
Launch Price	RM1.0000
Units in Circulation	29.98 million units (30 November 2014)
Fund Size	RM 35.00 million (30 November 2014)
Unit NAV	RM 1.1674 (30 November 2014)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	CIMB-Principal Asset Management Bhd
Benchmark	12 month FD

Risk Profile	Suitable for investors:
	<ul style="list-style-type: none"> Have a medium to long term investment horizon Want a diversified portfolio of fixed interest securities Are looking for a less volatile investment but can accept lower returns
Fees	<ul style="list-style-type: none"> Management Fee: 1.000% p.a. Switching Fee: 3 free fund switches per policy year

ASSET ALLOCATION

Bonds/ Debentures	80% - 98%	Cash	Up to 20%
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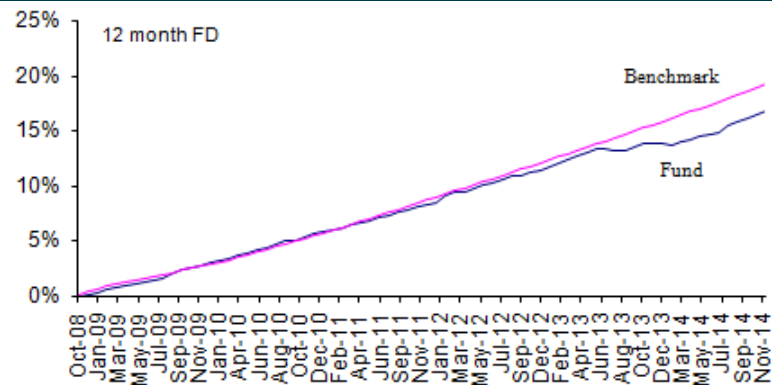
WHERE THE FUND INVESTS

Corporate Bond	95.87%
Government Bond	-
Short Term Paper	-
Cash	4.22%
Total	100.00%

TOP 10 HOLDINGS

AMMB Holdings Bhd	4.30% 08/08/2017	14.40%
UEM Sunrise Bhd	4.60% 13/12/2018	8.81%
Teknologi Tenaga Perlis	4.51% 31/01/2020	5.86%
HSBC Bank Malaysia Bhd	4.35% Due 6/28/2017 JD28	5.86%
Tanjung Bin Energy Issuer Berhad	4.87% 15/03/2019	5.85%
Tanjung Bin Power Sendirian Berhad	4.66% 14/08/2020	5.82%
Projek Lebuhraya Usahasama Bhd	4.40% 12/01/2022	5.82%
First Resources Limited	4.30% 08/12/2017	5.82%
Amlslamic Bank Bhd	4.40% 30/09/2021	5.78%
Golden Assets Intl Fin Ltd	4.75% 03/08/2018	5.78%

PERFORMANCE RECORD



NAV TO NAV

%	MTD	YTD	1-Year	3-Year	Since Inception
Fund*	0.27	2.57	2.64	7.82	16.74
Benchmark	0.27	2.92	3.18	9.66	19.23

*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's performance for the month of November was similar to its benchmark's performance of 0.27%.

The Malaysian Government Securities ("MGS") flattened in November. The front-end of the curve reflected the overall weak sentiment caused by the weakening Ringgit while the longer-end reflected supply-demand considerations with longer-end bonds being scarce. Trading volume for corporate bonds dropped more than 16% to RM8.7 billion in November in comparison to RM10.4 billion seen in the previous month. Most of the trades were centered around government guaranteed ("GGs") and AA rated corporate bonds.

BNM maintained the overnight policy rate ("OPR") at 3.25% at the last Monetary Policy Meeting ("MPC") for the year on 6 November. The tone of the monetary policy statement was similar to the September statement except that the central bank has turned less upbeat on its general assessment of the world economy and cautioned on the rising volatility in the international financial markets. Additionally, the latest statement offered stronger hints that policy focus has now shifted back to growth. We remain in view that the current level of OPR remains supportive of growth. Market will be quiet going into year end, hence barring any external news, credit spreads should remain in range on the back of stable interest rate environment.

We continue to concentrate mainly on corporate bonds. We aim to be fully invested and maintain neutral benchmark duration with concentration on high liquidity bonds in view of the near term market volatility.

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.