

### FUND OBJECTIVE

The objective of the Fund is to grow the value of Unit Holders' investments over the medium to long-term in an equity fund that invests in the global titans market of the US, Europe and Japan with an exposure to the Malaysian equities market to balance any short-term volatilities.

### FUND DETAILS

Launch Date	20 May 2014
Domicile	Malaysia
Currency	Ringgit Malaysia
Launch Price	RM1.0000
Units in Circulation	1.9654 units (31 October 2014)
Fund Size	RM 1.9851 million (31 October 2014)
Unit NAV	RM 1.0100 (31 October 2014)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	CIMB-Principal Asset Management Bhd
Benchmark	42% S&P500 + 36% MSCI Europe + 12% MSCI Japan+ 10% CIMB Bank 1-month Fixed Deposit Rate
Risk Profile	Suitable for investors: <ul style="list-style-type: none"> <li>Have a medium to long term investment horizon</li> <li>Target capital appreciation</li> <li>Do not require regular income</li> <li>Comfortable with higher volatility</li> <li>Willing to take higher risk for potential higher gains</li> </ul>
Fees	Management Fee: 1.500% p.a.
Taxation	8% of annual investment income

### ASSET ALLOCATION

Equity	Minimum 50% - 98%
Cash	Remaining balance

### WHERE THE FUND INVESTS

US Equity Fund	44.59%
European Equity Fund	35.08%
Japan Equity Fund	10.21%
Cash	10.12%
Total	100.00%

### TOP HOLDINGS OF THE TARGET FUND

TOYOTA MOTOR CORP (JAPAN)	5.64%
APPLE INFORMATION TECHNOLOGY (USA)	4.81%
GOOGLE INFORMATION TECHNOLOGY (USA)	3.18%
MITSUBISHI UFJ FIN. GROUP, INC. (JAPAN)	2.92%
KDDI INFORMATION & COMMUNICATION (JAPAN)	2.88%
SOFTBANK CORP. (JAPAN)	2.37%
MIZUHO FINANCIAL GROUP, INC. (JAPAN)	2.32%
INTESA SANPAOLO FINANCIALS (EUROPE)	2.09%
VIVENDI CONS. DISCRETIONARY (EUROPE)	1.93%
ROCHE HOLDING LTD GENUSSSCH. (EUROPE)	1.85%
SOCIETE GENERALE FINANCIALS (EUROPE)	1.82%
WELLS FARGO & COMPANY (USA)	1.81%
MICROSOFT CORPORATION (USA)	1.79%
NOVARTIS AG (EUROPE)	1.79%
AMGEN HEALTH CARE (USA)	1.51%

### PERFORMANCE RECORD

This fund feeds into CIMB Principal Global Titans Fund ("target fund") with the objective to achieve medium to long-term capital gains by investing into the US, Europe and Japan equities while having some Malaysia equities exposure to counter the short-term volatility in the global equities markets.

Table below shows the historical actual investment returns of the target fund versus its benchmark as at 31 October 2014:

%	1 month	3 months	YTD	1-Year	3-Year	Since Inception
<b>Fund**</b>	0.39	1.47	1.92	9.65	45.79	40.22
<b>Benchmark</b>	0.14	1.92	2.65	10.17	52.18	45.52

\*\* Calculation of pass 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 gained 0.39% for the month, outperforming the benchmark which gained 0.14%. Strong stock selection in Europe was the main contributors to the performance. Year-to-date ("YTD"), the Fund gained 1.92% while the benchmark gained 2.65%.

October was an extremely volatile month with equities swinging to macro risk-on/risk-off tunes. It started with a surprise European Central Bank ("ECB") rate cut and ended with unexpected quantitative easing ("QE") from Bank of Japan ("BoJ"). In between, sentiment swung ferociously. Panic dominated the first part of the month, linked initially to a perceived hawkish change in Federal Reserve's ("Fed") monetary policy stance and subsequently to growing disinflationary winds. The panic wave saw global equities sell off aggressively, down more than -6% for the month at one point. 10-yr US Treasuries's ("UST") experienced a few gap-down opens, falling below 1.90% at one point. Brent crashed -12% around the same time and credit spreads widened. Sentiment turned positive in the second half as Fed Governor Bullard called for continuation of asset purchases by the Fed. On the last day of the month, the BoJ expanded qualitative and quantitative easing ("QE"), aimed to weaken the Yen and raise inflation expectations with aggressive asset buying, which gave a further boost to asset prices. Additionally, Japan's Government Pension Investment Fund ("GPIF") announced a significant change to its investment strategy, increasing its allocation to domestic and international stocks to 25% each from 12%. Consequently, most equity regions ended with positive returns for the month, with Europe an exception.

We continue to remain broadly constructive on global equity markets in general, and European equity markets in particular on the basis of free cash flows, high profit margins, and slow but steady improvements in global growth trends. We still would expect Japanese companies to continue to benefit from the broader reflationary trends.

#### 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.