

### 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	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	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	42.34%
European Equity Fund	36.78%
Japan Equity Fund	7.84%
Cash	13.04%
Total	100.00%

### TOP HOLDINGS OF THE TARGET FUND

TOYOTA MOTOR CORP (JAPAN)	6.36%
APPLE INC (USA)	4.40%
WELLS FARGO & CO (USA)	3.40%
ROCHE HOLDING AG (EUROPE)	3.31%
SUMITOMO MITSUI FINANCIAL GROUP INC (JAPAN)	3.12%
MIZUHO FINANCIAL GROUP INC (JAPAN)	3.12%
MICROSOFT CORP (USA)	3.11%
SOFTBANK CORP (JAPAN)	3.01%
MITSUBISHI UFJ FINANCIAL GROUP INC (JAPAN)	2.76%
CONOCOPHILLIPS (USA)	2.71%
NOVARTIS AG (EUROPE)	2.61%
MCKESSON CORP (USA)	2.36%
TOTAL SA (EUROPE)	2.13%
NOVO NORDISK A/S (EUROPE)	1.86%
NESTLE SA (EUROPE)	1.79%

### 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 30 April 2014:

Performance Table as at 30 April 2014

	1 Month	3 Month	YTD	1-Year	3-Year	Since Inception
Fund** (%)	-0.95	0.22	-0.44	21.24	32.93	36.97
Benchmark (%)	0.92	2.87	1.39	23.09	39.14	43.74

\*\*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 declined 0.95% for the month, underperforming the benchmark which gained 0.92%. Stock selection in the US fund contributed the most to underperformance. YTD, the Fund declined 0.44% while the benchmark gained 1.39%.

Global Manufacturing Activity slowed. February 2014 global industrial production grew at a 3.3% annualized rate (seasonally adjusted, MAA's Global Industrial Production Indicator). US, UK and Germany remained strong while Japan and several emerging markets has weakened. April Manufacturing Purchasing Managers Index ("PMIs") showed strength in US (54.9 from 53.7), UK (57.3 from 55.8) and Germany (54.1 from 53.7) while the Chinese PMI (50.4) remained subdued. Euro Zone's Manufacturing PMI rose to 53.4 from 53.3, indicating limited spillover effects from the Russian crisis.

We do not expect any meaningful tightening of financial conditions to the detriment of growth while admitting that the US, Japan and Europe are unlikely to see any meaningful easing either, given already compressed spreads and volatility. The Fund is neutral in US and Europe while underweight Japan.

#### 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.