

FUND OBJECTIVE

To maximize capital growth over the medium to long term through the stock market

FUND DETAILS

Launch Date	20 October 2008
Domicile	Malaysia
Currency	Ringgit Malaysia
Launch Price	RM1.0000
Units in Circulation	18.25 million units (30 September 2014)
Fund Size	RM 46.81 million (30 September 2014)
Unit NAV	RM 2.5649 (30 September 2014)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	CIMB-Principal Asset Management Bhd
Benchmark	FBM100
Risk Profile	<p>Suitable for investors:</p> <ul style="list-style-type: none"> ▪ With a medium to long term investment horizon ▪ Seek maximum 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. ▪ Switching Fee: 3 free fund switches per policy year

ASSET ALLOCATION

Equity	Minimum 80% - 98%	Cash	Up to 20%
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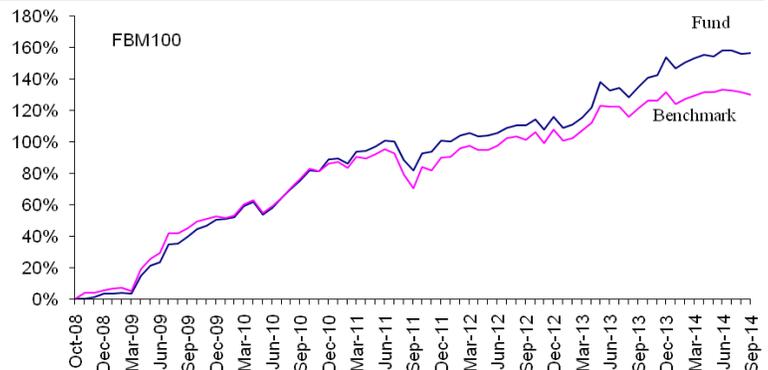
WHERE THE FUND INVESTS

Trading Services	36.63%	Industrial Products	3.97%
Finance	19.75%	SPAC	1.52%
Plantation	7.61%	Consumer Products	1.09%
Properties	6.97%	-	-
IPC	6.94%	Cash	11.24%
Construction	4.28%	Total	100.00%

TOP 10 HOLDINGS

Public Bank Bhd	7.51%
Tenaga Nasional Bhd	6.35%
Malayan Banking Bhd	5.54%
Sapura-Kencana Petroleum Bhd	3.94%
Sime Darby Bhd	3.87%
Gamuda Bhd	3.49%
Digi.com Bhd	3.47%
Petronas Gas Bhd	3.38%
Telekom Malaysia Bhd	3.12%
Genting Plantations Bhd	3.11%

PERFORMANCE RECORD



NAV TO NAV

%	MTD	YTD	1-Year	3-Year	Since Inception
Fund*	0.14	1.03	9.23	41.25	156.49
Benchmark	-0.62	-0.67	3.98	35.14	129.70

*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 gained 0.14% in September 2014, outperforming the benchmark by 0.76%. On a year-to-date ("YTD") basis, the Fund has outperformed the benchmark by 1.70%.

There is a sense of uneasiness in global markets as investors fret about slowing economic growth. In the United States, the Manufacturing Index has dipped to 56.6 in September from a peak of 59 the previous month. The Eurozone Markit Manufacturing Purchasing Managers Index ("PMI") is hovering at 50.3, just above 50, below which would indicate contraction in activity. It is the same in China (at 50.2) and Japan (51.7). Meanwhile, the price of West Texas Intermediate ("WTI") Crude (USD90.73) is at a 9-month low possibly portending a slowdown. However, this is to be expected under a "new normal" slow growth scenario. It also implies that Central Banks will remain supportive. Interest rates will rise very slowly and only when economic growth enters a sustainable phase.

For equities, consensus 2014 earnings per share ("EPS") growth have been downgraded to 0.5% growth. And 2015 earnings growth is now at 8.8%, down from 10.3% at the end of August. As a result, price earnings ratios ("PER") for 2014 and 2015 are at 16.6 and 15.2 respectively. The market remains overvalued for 2014. But we still expect the market to inch up towards our end 2014 target of 1920 as the year-end approaches on window dressing activities. We maintain our equity allocation band at 85-95% and continue to prefer stocks with high earnings growth but selling at reasonable valuations. We will take the opportunity afforded by this correction to add to our exposure in selected stocks including small caps.

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.