

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	15.61 million units (31 July 2014)
Fund Size	RM 40.28 million (31 July 2014)
Unit NAV	RM 2.5817 (31 July 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 75% - 98%	Cash	Up to 25%
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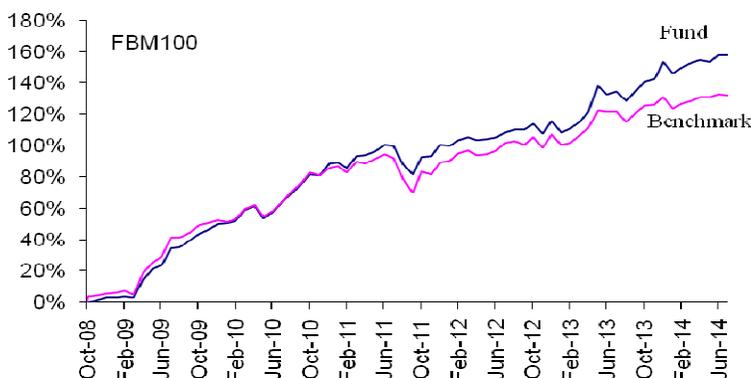
WHERE THE FUND INVESTS

Trading Services	38.55%	Construction	3.37%
Finance	22.17%	SPAC	1.50%
Plantation	7.94%	Consumer Products	1.21%
IPC	7.09%	-	-
Properties	6.93%	Cash	6.85%
Industrial Products	4.39%	Total	100.00%

TOP 10 HOLDINGS

Public Bank Bhd	7.80%
Malayan Banking Bhd	5.60%
Tenaga Nasional Bhd	5.33%
Sime Darby Bhd	4.39%
CIMB Group Holdings Bhd	3.85%
UMW Oil & Gas Corp Bhd	3.75%
Kuala Lumpur Kepong Bhd	3.27%
Petronas Gas Bhd	3.22%
Digi.com Bhd	3.01%
Genting Plantations Bhd	2.94%

PERFORMANCE RECORD



NAV TO NAV

%	MTD	YTD	1-Year	3-Year	Since Inception
Fund*	0.03	1.69	10.08	28.97	158.17
Benchmark	-0.21	0.49	4.69	20.96	132.39

*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 0.03% in July 2014, outperforming the benchmark by 0.24%. On a YTD basis, the Fund has outperformed the benchmark by 1.20%.

As we enter the 2nd Half of 2014, the IMF has been lowering global GDP forecasts. It has led to some concern over a slower 2nd Half. But the US Manufacturing and Services Indicators are way above the breakeven level of 50 while Eurozone indicators, although above 50, are showing weakness. On balance, 1st Half GDP growth looks set to carry through into the 2nd Half but with some moderation. In Malaysia, JP Morgan expects 2H14 GDP growth to be sustained by further expansion in domestic demand as the investment cycle kicks into higher gear.

For equities, Bursa Malaysia is currently at 2014 and 2015 PER of 16.5x and 15.0x respectively. Earnings per share growth for both years have been downgraded to 3.4% and 9.8%. Compared to the 5-year average forward PER of 14.6x, the market is still a tad overvalued. We maintain our yearend target of 1920 based on a higher PER of 15.5x (previously 15.0x) on 2015 earnings. Stock picking, from both growth (Oil & Gas) and value (Property) perspectives are being employed. We are reducing PER by concentrating weightings in the lower PER stocks in each sector and adding small caps. We continue to overweight the Oil & Gas, Telecommunications, Construction and Utilities 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.