

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	3.0139 units (30 November 2014)
Fund Size	RM 3.1987 million (30 November 2014)
Unit NAV	RM 1.0613 (30 November 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"> Have a medium to long term investment horizon Target capital appreciation Do not require regular income Comfortable with higher volatility Willing to take higher risk for potential higher gains
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	51.78%
European Equity Fund	35.74%
Japan Equity Fund	11.79%
Cash	0.69%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND

APPLE INFORMATION TECHNOLOGY (USA)	5.36%
TOYOTA MOTOR CORP (JAPAN)	3.27%
GOOGLE INC. (USA)	3.04%
WELLS FARGO & COMPANY (USA)	2.25%
ROCHE HOLDING LTD GENUSSSCH. (EUROPE)	2.25%
SUMITOMO MITSUI FIN.GROUP BANKS. (JAPAN)	2.20%
MICROSOFT CORPORATION (USA)	2.19%
NOVARTIS AG (EUROPE)	2.19%
ITOCHU WHOLESALE TRADE (JAPAN)	2.05%
INTESA SANPAOLO FINANCIALS (EUROPE)	1.75%
ROYAL DUTCH SHELL PLC (EUROPE)	1.74%
MITSUBISHI UFJ FIN. GROUP, INC. (JAPAN)	1.64%
HI-LEX (JAPAN)	1.63%
SAP (EUROPE)	1.58%
PFIZER INC. (USA)	1.52%

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 November 2014:

%	1 month	3 months	YTD	1-Year	3-Year	Since Inception
Fund**	5.82	8.18	7.85	11.14	63.65	48.39
Benchmark	4.67	6.43	7.44	11.12	57.98	52.32

** 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 5.82% for the month, outperforming the benchmark which gained 4.67%. Strong stock selection in the UK and Germany for Europe as well the industrial sectors for the US and Japan were the main contributors to the performance. Year-to-date ("YTD"), the Fund gained 7.85% while the benchmark gained 7.44%.

Equities grinded higher during November. Central banks remained dovish, as October Federal Open Market Committee (FOMC) minutes were slightly dovish, the European Central Bank (ECB) gave indications it is prepared for additional purchases if necessary, and China unexpectedly cut rates. As a result, US, Germany, and onshore Chinese equities all rallied. The after-effects of Bank of Japan's (BoJ) expanded QQE that was announced at the prior month end continued into November as Japan rallied 6%. Also affecting markets during November was Organisation of the Petroleum Exporting Countries' (OPEC) anticipated inaction that pressured oil prices to 4-year low. US 3Q'14 GDP rose 3.9% quarter-over-quarter (QoQ) annualized from the initial report of 3.5%, printing above 3% for the third time in the last 4 quarters. Personal Consumption and Business investments were the largest positive contributors. Ireland and Germany performed best, rising 7.4% and 6.9% respectively during the month of November. Norway and Portugal performed worst falling 7.4% and 5.4%, the former reflecting the weak oil price which fell 18%. In Japan, materials, consumer discretionary, and information technology sectors performed the best, while energy, telecommunication services, and health care sectors lagged the most.

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. In the US, a stronger US Dollar and lower energy prices is resulting in a stronger consumer retail environment.

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.