

KAF GLOBAL EQUITIES FUND (KGEF)

MARCH 2015

The Fund's objective is to achieve long-term total returns in excess of its benchmark. The benchmark, which is balanced on a quarterly basis, is a composite of the MSCI indices of fifteen countries that the Fullerton Global Equities Fund ("FGLOE") invests in. These countries include US, UK, France, Germany, Japan, Taiwan, South Korea, Australia, Singapore, Malaysia, Hong Kong, China, Thailand, Indonesia and India. Approximately two-thirds of the assets of FGLOE will be invested in Asia and other one-third in G5 markets (US, UK, France, Germany and Japan).

THE FUND IS SUITABLE FOR INVESTORS WHO:

- Are seeking long-term capital growth on investments;
- Do not expect any distribution on investment; and
- Wish to diversify investment portfolio by investing in foreign markets.

MANAGER'S COMMENTS

Market Review

AGEF gained 5.32% in February, outperforming the benchmark's return of 4.21%. Central banks globally remained highly accommodative in February, supporting risk assets which generally ended the month higher. Monetary policy changes continued to drive investor sentiment – the US Federal Reserve was equivocal on an interest rate hike while in Asia, the People's Bank of China (PBOC) and Bank Indonesia (BI) cut rates. Separately, oil prices rebounded during the month.

Market Outlook

With the increasing likelihood of the first US rate hike, investors are likely to become more sensitive to data releases. At the same time, other developed market central banks remain concerned about disinflation risks, which suggest that the liquidity environment will continue to be supportive of risk assets. Given the uncertain macro environment, investors continue to vacillate between desire for safety and demand for returns, with performance across markets and sectors becoming more polarised. We expect our bottom-up driven stock selection approach to perform well under such conditions, and adhere to our focus on finding companies with sustainable earnings growth while maintaining a disciplined approach to valuations. We continue to find investment opportunities in sectors centered on the Asian consumer and financial penetration. Against this, we have reduced the portfolio's energy exposure and have taken profits on stocks that reach their fair value targets.

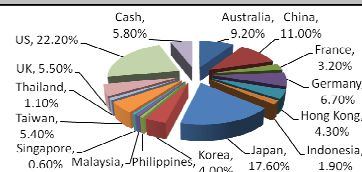
INVESTMENT STRATEGY

To invest a minimum 95% of the Fund's NAV in FGLOE, which will invest in the equities market of the following countries, i.e. US, UK, France, Germany, Japan, Taiwan, South Korea, Australia, Singapore, Malaysia, Hong Kong, China, Thailand, Indonesia and India.

FUND DETAILS AS AT 28 FEBRUARY 2015

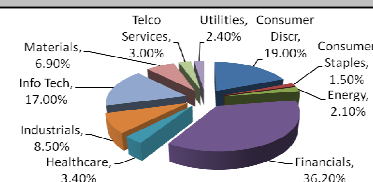
Manager	KAF Investment Funds Bhd.
Trustee	CIMB Commerce Trustee Bhd.
Fund Category	Feeder Fund (Equity).
Fund Type	Growth Fund.
Launch Date	19 May 2006.
Unit net asset value (NAV)	RM0.7423
Fund size	RM8.618mil
Units in Circulation	9.626mil
Financial Year End	31 January.
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	A composite of the MSCI indices of the fifteen (15) countries, which is subject to quarterly rebalancing.
Sales Charge	Up to 6.50% of investment amount.
Repurchase Charge	None
Annual management fee	1.50% per annum of NAV.
Annual trustee fee	0.07% per annum of NAV, subject to a minimum fee of RM18,000 including local custodian fee but excluding foreign custodian fee.
Switching fee	No Switching fee.
Redemption payment period	Within 10 days after receipt of the request to repurchase.
Distribution policy	The Fund is not expected to declare any distributions of income. Income, if any, will be incidental and will be reinvested by way of creation of additional units.

COUNTRY EXPOSURE* AS AT 28 FEBRUARY 2015



*As percentage of NAV. Asset exposure is subject to change on a daily basis.
Source: Fullerton Fund Management Company Ltd.

SECTOR ALLOCATION* AS AT 28 FEBRUARY 2015

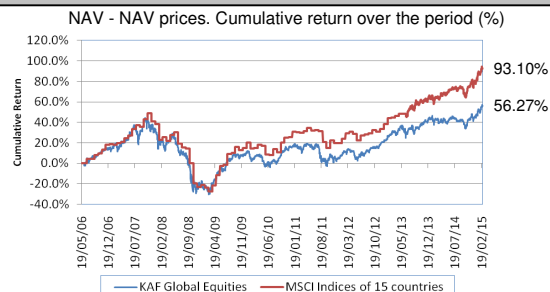


*As percentage of NAV. Asset exposure is subject to change on a daily basis.
Source: Fullerton Fund Management Company Ltd.

Distribution History

Year	Distribution (sen)
2009	N/A
2010	N/A
2011	N/A
2012	N/A
2013	N/A
2014	N/A

FUND PERFORMANCE ANALYSIS AS AT 28 FEBRUARY 2015



%	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
KGEF	3.72	7.33	11.04	9.37	40.08	50.35
Benchmark	2.99	8.21	11.54	17.05	49.58	67.85

Source: ExNovo Fund Analytics Portal by Perkasa Normandy Managers Sdn Bhd.

LARGEST HOLDINGS* AS AT 28 FEBRUARY 2015

Toyota Motor	5.50%
Mitsubishi UFJ Financial	5.40%
BHP Billiton Ltd	3.10%
Commonwealth Bank	2.50%
Taiwan Semiconductor Manufacturing	2.40%
*as percentage of NAV.	
*exposure in the Fullerton Fund-Global Equities Fund – 96.82%	

Disclaimer:

Based on the Fund's portfolio returns as at 15 March 2015, the Volatility Factor (VF) for this Fund is 8.7 and is classified as "High" (source: Lipper). "High" includes Funds with VF that are between 8.030 to 10.160 (source: Lipper). The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF is subject to monthly revision and VC will be revised every six months. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

A Product Highlights Sheet ("PHS") highlighting the key features and risks of the Fund is available and investors have the right to request for a PHS. Investors are advised to obtain, read and understand the PHS and the contents of the Master Prospectus dated 30 January 2014 and its supplementary(ies) (if any) ("the Master Prospectus") before investing. The Master Prospectus has been registered with the Securities Commission Malaysia who takes no responsibility for its contents. Amongst others, investors should consider the fees and charges involved. Investors should also note that the price of units and distributions payable, if any, may go down as well as up. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, investors should be highlighted of the fact that the value of their investment in Malaysian Ringgit will remain unchanged after the distribution of the additional units. Any issue of units to which the Master Prospectus relates will only be made on receipt of a form of application referred to in the Master Prospectus. For more details, please call 03-2168 8823 for a copy of the PHS and the Master Prospectus or collect one from any of our authorised distributors.

The Manager wishes to highlight the specific risks of the Fund are country risk, currency risk and decline in value risk. These risks and other general risks are elaborated in the Master Prospectus.

This factsheet is prepared for information purposes only. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Past performance is not necessarily a guide for future performance. Returns may vary from year to year.