

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	22.81 million units (31 October 2015)
Fund Size	RM 52.21 million (31 October 2015)
Unit NAV	RM 2.2885 (31 October 2015)
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	Management Fee: 1.5% p.a.
Taxation	8% of annual investment income

ASSET ALLOCATION

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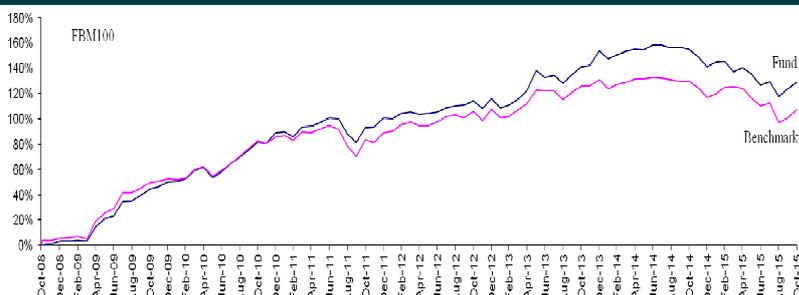
WHERE THE FUND INVESTS

Trading Services	28.81%	Technology	4.07%
Finance	20.91%	Construction	2.73%
Industrial Products	12.49%	REITS	2.07%
Consumer Products	8.53%	Cash	15.53%
IPC	4.86%	Total	100.00%

TOP 10 HOLDINGS

Public Bank Bhd - Local	7.56%
Malayan Banking Bhd	7.47%
Tenaga Nasional Bhd	6.94%
Malakoff Corp Bhd	6.80%
Kossan Rubber Industries	5.68%
Telekom Malaysia Bhd	4.88%
Digi.com Bhd	4.81%
Berjaya Food Bhd	4.36%
Axiata Group Bhd	4.32%
CIMB Group Hldgs Bhd	4.26%

PERFORMANCE RECORD



NAV TO NAV

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
Fund*	-5.13	2.31	-0.16	-4.75	-10.27	6.75	128.85
Benchmark	-4.71	3.07	-2.71	-7.89	-10.08	-0.48	106.78

*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 grew by 2.31% in October 2015, but underperformed the benchmark by 0.76%. On the Year-to-Date ("YTD"), the fund fell 5.13%, while the benchmark dropped 4.71%.

In October 2015, the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBMKLCI") continued its rebound to peak at 1,718 points on 19 October 2015, before closing lower at 1,665 points, gaining 2.76% for the month. YTD, the index is down 5.42%. Markets were lifted by the Federal Reserve's ("Fed") dovish tones which implied a possible delay in rate lift off, as well as the European Central Bank's hint that it could extend easing. China's willingness for policy support also encouraged market stability and prompted some fund flows back into Emerging Market ("EM").

Locally, the Prime Minister presented the market-neutral Budget 2016 on 23 October. Gross Domestic Product ("GDP") is expected to grow 4.5-5.5% and 4.0-5.0% for 2015 and 2016 respectively. The 2015 and 2016 deficit targets of 3.2% and 3.1% (vs. earlier guidance of 3.0%), reflect gradual fiscal consolidation. The 2016 deficit projection is dependent on the expected rise in Goods and Services Tax ("GST") revenues to mitigate the decline in oil revenue. The oil price assumption of USD48/barrel ("bbl") for 2016 is fair, while the projected 44% rise in GST revenues in 2016 is reasonable given its full year impact in 2016 (vs. 9 months in 2015). The sectors related to construction and exports are seen as beneficiaries of the budget's incentives, balanced by higher costs from an 11% hike in minimum wages.

We will stay focused on stocks with good quality growth, strong cash flows and sustainable dividends. We continue to be positioned in Exporters (Technology, Gloves, Furniture), Ports and Utilities. We remain underweighted in Oil & Gas and Financials. We have recently upgraded Plantations to Neutral as we brace for a stronger-than-expected El-Nino. We continue to seek alpha as we position ahead for 2016. For fixed income, we prefer to concentrate on selective re-priced corporate bonds from the primary and secondary market with higher yields for better yield enhancement.

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.

Any income distribution from the underlying assets of the investment-linked fund will be automatically reinvested into the respective investment-linked fund. The policy owner's total number of units will not change as a result of the reinvestment.