

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	23.37 million units (30 June 2015)
Fund Size	RM 52.92 million (30 June 2015)
Unit NAV	RM 2.2659 (30 June 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	<ul style="list-style-type: none"> 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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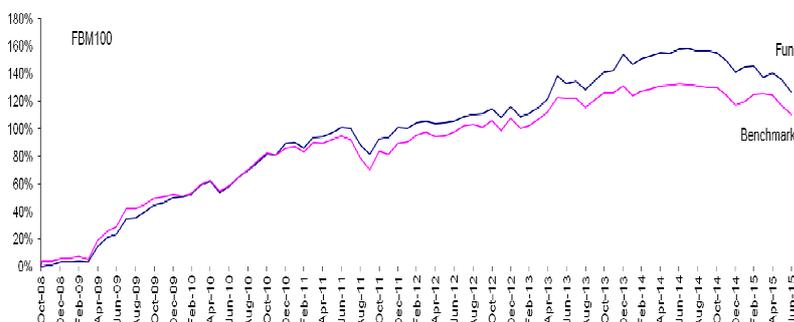
WHERE THE FUND INVESTS

Trading Services	36.22%	Construction	2.93%
Finance	19.65%	Technology	1.96%
Industrial Products	13.80%	-	-
Consumer Products	7.76%	Cash	13.29%
IPC	4.39%	Total	100.00%

TOP 10 HOLDINGS

Tenaga Nasional Bhd	7.49%
Public Bank Bhd - Local	7.47%
Malayan Banking Bhd	7.40%
Malakoff Corp Bhd	6.29%
Telekom Malaysia Bhd	6.19%
Top Glove Corp Bhd	4.99%
Berjaya Food Bhd	4.98%
Kossan Rubber Industries	4.95%
Digi.com Bhd	3.78%
CIMB Group Hldgs Bhd	3.77%

PERFORMANCE RECORD



NAV TO NAV

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
Fund*	-6.07	-3.82	-4.35	-6.07	-12.20	10.28	126.59
Benchmark	-2.99	-2.76	-6.54	-2.99	-9.62	6.66	110.48

*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

In June, the Fund fell 3.82% and it under-performed the benchmark by 1.06%. Year-to-date ("YTD"), the Fund has fallen 6.07% while the benchmark was down 2.99%

YTD, the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBMCLCI") has lost 3.1%. From a high of 1,863 on 21 April, the index has plunged 9.2%, falling below the 1,700 support level on 29 June, before closing the month at 1,706. During the month of June, market was weighed down by both external and internal risk factors: 1) Greece default risk 2) US rate rise 3) Fitch rating downgrade (on the last day of June, Fitch affirmed Malaysia's rating) 4) 1MDB's debt woes. 1H15 foreign net selling has hit RM8.7bn, topping total foreign net selling of RM6.8bn for the whole of 2014. Earnings momentum continues to be sluggish. Earnings Per Share ("EPS") growth for 2015 has fallen to 4.4% with Price Earnings Ratio of 16.3 times. For 2016, EPS growth is projected at 9.0% with PER of 15.0 times. With the 5-year average PER of 14.7 times, the market continues to look fair for 2016.

For equities, we are staying highly invested but will position the Fund defensively. We seek stocks with growth for capital gains and defensives for minimal downside risk. We like Exporters (Technology, Gloves), Utilities and Ports. We continue to underweight Oil & Gas, Plantations, Telcos and Financials.

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.