

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	23.23 million units (31 July 2015)
Fund Size	RM 53.25 million (31 July 2015)
Unit NAV	RM 2.2921 (31 July 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%
--------	-------------------	------	-----------

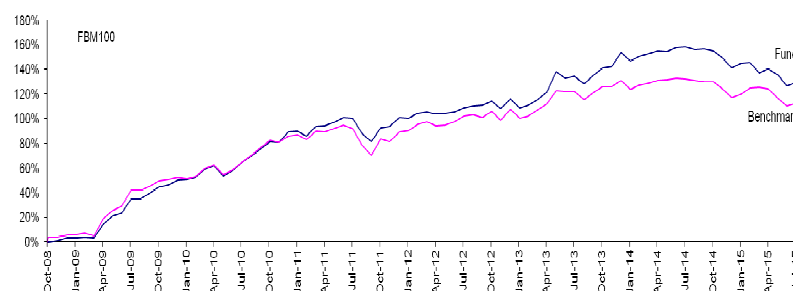
WHERE THE FUND INVESTS

Trading Services	30.71%	Technology	3.57%
Finance	20.83%	Construction	2.80%
Industrial Products	20.30%	-	-
Consumer Products	7.87%	Cash	9.34%
IPC	4.58%	Total	100.00%

TOP 10 HOLDINGS

Public Bank Bhd	7.54%
Kossan Rubber Industries	7.47%
Malayan Banking Bhd	7.41%
Top Glove Corp Bhd	6.91%
Malakoff Corp Bhd	6.75%
Tenaga Nasional Bhd	5.87%
CIMB Group Holdings Bhd	4.88%
Telekom Malaysia Bhd	4.70%
Berjaya Food Bhd	4.32%
Digi.com Bhd	4.12%

PERFORMANCE RECORD



NAV TO NAV

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
Fund*	-4.98	1.16	-4.60	-6.42	-11.22	9.87	129.21
Benchmark	-2.06	0.97	-5.33	-3.41	-8.55	5.25	112.51

*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 July 2015, the Fund increased by 1.16%, outperforming the benchmark by 19 basis points ("bps"). Year-to-date ("YTD"), the Fund fell 4.98%, while the benchmark was downed 2.06%

With the Greece issue temporarily contained, focus is now trained on the China slowdown. Over in the US, the liftoff in 2015 should be very expected by now. On 28 July 2015, our Prime Minister announced a Cabinet reshuffle, which is seen as a decisive move to ensure a united Government as the 1MDB probe continues. The Malaysian Ringgit ("MYR") hit a high of 3.83 on 31 July 2015, amid a sharp drop in forex reserves to USD100.5bn in July 2015 from USD105.5bn in June 2015. We expect the MYR to remain under pressure. Net foreign selling rose to RM11.7bn as at end July 2015. As we remain cautious of the political scene, market continues to be very narrow and lacks any major positive catalyst at this point in time. Healthy earnings growth is an essential ingredient for the market to move up from here, as multiple expansions is becoming less of a driver. Earnings per Share ("EPS") growth is at 7.0%-9.2% with corresponding Price Earnings Ratio ("PER") of 16.1 times-14.8 times for 2015 and 2016 respectively. With the 5-year average PER of 14.7 times, the market continues to look fair.

On the equity strategy, we keep the portfolio conservative, focusing on stock selections for out-performance. We continue to find defensive growth in Exporters (Technology, Gloves, and Furniture), Ports and Utilities. We remain underweighted in Oil & Gas, Plantations, and Telcos.

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.