

FUND OBJECTIVE

To provide investors with an opportunity to gain consistent and stable income by investing in a diversified portfolio of dividend yielding equities and fixed income securities. The Fund may also provide moderate capital growth potential over the medium to long-term period.

FUND DETAILS

Launch Date	20 May 2014
Domicile	Malaysia
Currency	Ringgit Malaysia
Launch Price	RM1.0000
Units in Circulation	3.7536 units (31 January 2015)
Fund Size	RM3.9621 (31 January 2015)
Unit NAV	RM1.0555 (31 January 2015)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	CIMB-Principal Asset Management Bhd
Benchmark	50% FBM100 Index + 50% MSCI AC Asia ex-Japan Index
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 70% - 98%	Cash	Minimum 2%
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WHERE THE FUND INVESTS

Trading/Services	21.73%	IPC	3.04%
Financials	18.87%	Construction	1.81%
Consumer	13.63%	Plantations	1.67%
Finance	10.26%	Oils & Gas	1.58%
Industrials	7.43%	Properties	1.32%
Technology	5.33%	Basic Materials	-
Telecommunications	5.07%	Cash	8.26%

TOP 10 HOLDINGS

Tenaga Nasional Bhd	4.83%
Sime Darby Bhd	2.91%
Public Bank Bhd	2.89%
Concepcion Ind. Corporation (Foreign)	2.82%
Malayan Banking Bhd	2.79%
Taiwan Semiconductor Manuf (Foreign)	2.31%
Digi.com Bhd	2.27%
Samsung Electronics Co. Ltd. (Foreign)	2.27%
Westports Holdings Bhd	2.18%
Axiata Group Bhd	1.85%

PERFORMANCE RECORD

This fund feeds into CIMB Principal Equity Income Fund ("target fund") with the objective to provide investors with an opportunity to gain consistent and stable income by investing in a diversified portfolio of dividend yielding equities and fixed income securities. The Fund may also provide moderate capital growth potential over the medium to long-term period.

Table below shows the historical actual investment returns of the target fund versus its benchmark as at 31 January 2015:

%	1 month	3 months	YTD	1-Year	3-Year	Since Inception
Fund**	4.87	5.68	4.87	N/A	N/A	5.55
Benchmark	3.85	3.09	3.85	N/A	N/A	5.70

** Calculations 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 was up 4.87% for the month outperforming its benchmark by 1.02%. Malaysia, Philippines and China outperformed. In Malaysia, the Finance, Industrial and Basic Materials sectors contributed positively. At the stock level, the underweight in AMMB, overweight in Pestech and Westports and underweight in Petronas Chemicals contributed.

The European Central Bank ("ECB") has finally launched Quantitative Easing ("QE"). For it to be effective, it must be accompanied by structural reforms. Global Gross Domestic Product ("GDP") growth and inflation expectations continue to be revised lower. Flattening yield curves point to more deflationary forces at work. Despite another QE, Asia Pacific ex-Japan returns are expected to be muted. Upside surprises to growth has to happen to push markets higher.

In Malaysia, the market price earnings ratio ("PER") has increased to 15.4 times and 14.1 times for 2015 and 2016 –FTSE Bursa Malaysia Kuala Lumpur Composite Index ("KLCI"): 1781.26 as at January 31, 2015. Corresponding earnings per share ("EPS") growth rates are at 8.0% and 9.0% respectively. At the standard target PER of 15 times for 2015, the KLCI is fair at 1735. The risk to growth remains on the downside.

In Asia Pacific ex-Japan, we prefer countries with strong currencies, high real interest rates and the ability to ease monetary policy. We like the Telecommunications, Industrial and Financial sectors. In Malaysia, with the Ringgit remaining weak, we like companies with US Dollar ("USD") revenues. We prefer exporters able to hold on to the currency gains. We have raised our equity allocation but portfolios will be positioned defensively. We are overweight Telecommunications, Utilities, Transport and Construction and underweight Plantations and Properties.

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.