

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	22.63 million units (31 December 2015)
Fund Size	RM 53.30 million (31 December 2015)
Unit NAV	RM 2.3551 (31 December 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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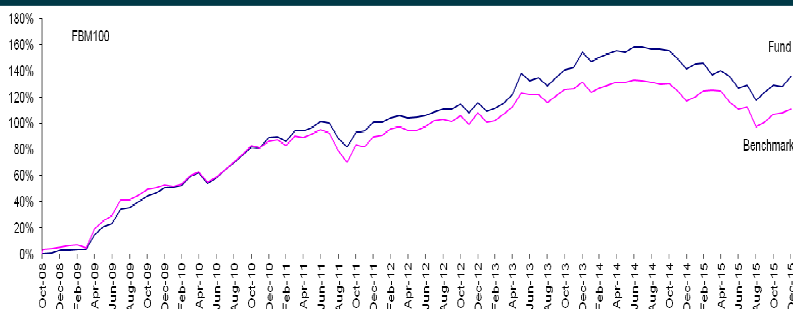
WHERE THE FUND INVESTS

Trading Services	32.08%	Construction	3.56%
Finance	20.03%	Plantation	2.19%
Industrial Products	15.73%	REITS	0.95%
Consumer Products	7.62%		
Technology	5.41%	Cash	7.07%
IPC	5.36%	Total	100.00%

TOP 10 HOLDINGS

Malayan Banking Bhd	7.44%
Public Bank Bhd - Local	7.32%
Tenaga Nasional Bhd	7.15%
Malakoff Corp Bhd	6.23%
Kossan Rubber Industries	5.76%
Telekom Malaysia Bhd	4.86%
Digi.com Bhd	4.84%
Axiata Group Bhd	4.12%
CIMB Group Hldgs Bhd	4.11%
Berjaya Food Bhd	3.98%

PERFORMANCE RECORD



NAV TO NAV

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
Fund*	-2.37	3.28	5.28	3.94	-2.37	9.18	135.51
Benchmark	-2.89	1.40	5.03	0.10	-2.89	1.49	110.70

*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 gained by 3.28% in December 2015, outperforming the benchmark by 1.88%. On a year-to-date ("YTD") basis, the fund fell 2.37%, while the benchmark dropped 2.89%. As a whole, the fund outperformed the benchmark by 0.52% in 2015.

For 2015, the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBMKLCI") shed 3.90%, closing the year at 1,692 points. December 2015 was a volatile month as the FBKMLCI fell to a low of 1,622 points before rebounding to add 20 points or 1.22% for the month. Oil prices dipped after the Organisation of Petroleum Exporting Countries refrained from setting an official output target. Meanwhile, the much debated US Federal Reserve liftoff finally happened as interest rates were raised by 25 basis points ("bps").

For 2016, we expect muted returns from equities as growth stagnates. We stay cautious, and are defensively positioned. We expect last year's winners to continue to outperform. While exporters (Technology, Gloves, and Furniture) have re-rated, we still like them as they are supported by strong volume growth. While the recent escalation of geopolitical tension in the Middle East may provide some support for oil prices, we do not see any improvement in the excess supply situation. Thus, we remain underweighted Oil & Gas. We also underweight Banks, as we expect loans growth to moderate and NPLs to tick up. We will watch China as it continues to deleverage.

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.