

FUND OBJECTIVE

To achieve medium to long-term capital appreciation through investments primarily in Malaysian bonds

FUND DETAILS

Launch Date	20 October 2008
Domicile	Malaysia
Currency	Ringgit Malaysia
Launch Price	RM1.0000
Units in Circulation	29.76 million units (30 September 2015)
Fund Size	RM 35.55 million (30 September 2015)
Unit NAV	RM 1.1945 (30 September 2015)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	CIMB-Principal Asset Management Bhd
Benchmark	12 month FD
Risk Profile	Suitable for investors: <ul style="list-style-type: none"> Have a medium to long-term investment horizon Want a diversified portfolio of fixed interest securities Are looking for a less volatile investment but can accept lower returns
Fees	<ul style="list-style-type: none"> Management Fee: 1.0% p.a.
Taxation	8% of annual investment income

ASSET ALLOCATION

Bonds/ Debentures	80% - 98%	Cash	Up to 20%
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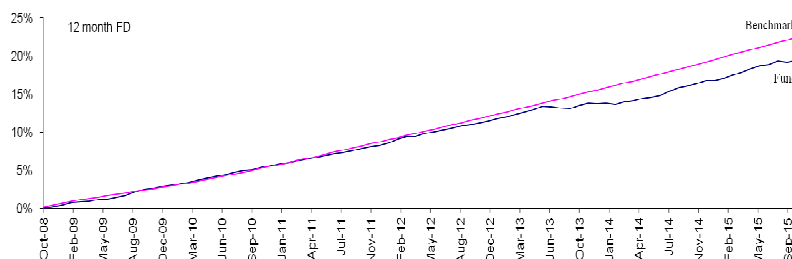
WHERE THE FUND INVESTS

Corporate Bond	89.64%
Government Bond	-
Short Term Paper	-
Cash	10.36%
Total	100.00%

TOP 10 HOLDINGS

Prominic Bhd	5.050% 05/05/2061	14.41%
Berjaya Land Bhd	4.750% 15/12/2017	14.29%
AMMB Hldg Bhd	4.300% 08/08/2017	14.07%
UEM Sunrise Bhd	4.600% 13/12/2018	8.55%
UniTapah Sdn Bhd	4.900% 12/06/2018	5.73%
First Resources Ltd	4.300% 08/12/2017	5.69%
Teknologi Tenaga Perlis	4.510% 31/01/2020	5.67%
Tanjung Bin Power Sdn Bhd	4.660% 14/08/2020	5.62%
Golden Assets Intl Fin Ltd	4.750% 03/08/2018	5.59%
Temasek Eksklusif Sdn Bhd	4.620% 20/11/2019	4.27%

PERFORMANCE RECORD



NAV TO NAV

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
Fund*	2.30	0.22	0.45	1.34	2.89	7.64	19.45
Benchmark	2.43	0.27	0.80	1.61	3.25	9.80	22.45

*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'S MANAGER COMMENTS

The Fund's performance for the month of September 2015 was 0.22% as compared to its benchmark of 0.27%.

The Malaysian Government Securities ("MGS") rallied in September 2015 due to improved buying interest after the sell off last month as yields became attractive. Trading volume for corporate bonds slowed down by 22.4% in September 2015 with RM5.23billion traded, down from RM6.74billion in the previous month. Trades were mostly centred on the AAAs and AAs space.

Due to slow global growth, the Malaysian economy is expected to continue to be challenging. Thus, barring any growth shocks, we expect Bank Negara Malaysia ("BNM") to keep the Overnight Price Rate ("OPR") unchanged at 3.25% for the rest of 2015. The Federal Reserve's ("Fed") decision to postpone its rate hike is also expected to fuel further volatility in the global. As such, emerging markets sovereign yields will continue to be choppy and may trend higher when the Fed starts to hike. Nonetheless, the domestic institutional investors are expected to continue supporting the market should there be a massive sell-off. For corporate bonds, credit yields may also trend higher due to larger than expected supply.

We prefer lower rated issuances with high yield as a buffer for the volatility. We aim to switch into repriced bonds from the primary or secondary issuances.

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.