

FUND OBJECTIVE

The objective of the Fund is to grow the value of Unit Holders' investments over the medium to long-term in an equity fund that invests in the global titans market of the US, Europe and Japan with an exposure to the Malaysian equities market to balance any short-term volatilities.

FUND DETAILS

Launch Date	20 May 2014
Domicile	Malaysia
Currency	Ringgit Malaysia
Launch Price	RM1.0000
Units in Circulation	4.5204 units (31 December 2014)
Fund Size	RM 4.9104 million (31 December 2014)
Unit NAV	RM 1.0863 (31 December 2014)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	CIMB-Principal Asset Management Bhd
Benchmark	42% S&P500 + 36% MSCI Europe + 12% MSCI Japan+ 10% CIMB Bank 1-month Fixed Deposit Rate
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 50% - 98%
Cash	Remaining balance

WHERE THE FUND INVESTS

US Equity Fund	46.02%
European Equity Fund	34.98%
Japan Equity Fund	11.01%
Cash	7.99%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND

APPLE INFORMATION TECHNOLOGY (USA)	5.17%
GOOGLE INC. (USA)	2.81%
WELLS FARGO & COMPANY (USA)	2.53%
MICROSOFT CORPORATION (USA)	2.40%
SUMITOMO MITSUI FIN.GROUP (JAPAN)	2.37%
ROCHE HOLDING LTD GENUSSSCH. (EUROPE)	2.22%
ITOCHU WHOLESALE TRADE (JAPAN)	2.19%
NOVARTIS AG (EUROPE)	2.16%
HI-LEX (JAPAN)	1.89%
PFIZER INC. (USA)	1.77%
MITSUI (JAPAN)	1.72%
SAP (EUROPE)	1.68%
INTESA SANPAOLO (EUROPE)	1.60%
ROYAL DUTCH SHELL PLC (EUROPE)	1.59%
PFIZER INC. (USA)	1.52%

PERFORMANCE RECORD

This fund feeds into CIMB Principal Global Titans Fund ("target fund") with the objective to achieve medium to long-term capital gains by investing into the US, Europe and Japan equities while having some Malaysia equities exposure to counter the short-term volatility in the global equities markets.

Table below shows the historical actual investment returns of the target fund versus its benchmark as at 31 December 2014:

%	1 month	3 months	YTD	1-Year	3-Year	Since Inception
Fund**	2.66	9.06	10.72	10.72	62.41	52.33
Benchmark	1.13	6.00	8.66	8.66	60.26	54.04

** Calculation of pass 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 2.66% for the month, outperforming the benchmark which gained 1.13%. Strong stock selections in the UK for Europe as well energy and consumer staple sectors for the US were the main contributors to the performance. Year-to-date ("YTD"), the Fund gained 10.72% while the benchmark gained 8.66%.

European markets had a volatile final quarter of 2014, falling sharply in the first two weeks to be down almost 10% following poor economic data before rally back into positive territory and then falling mid-December again, finishing the quarter down 4.2% in US dollar ("USD") terms. The dollar strengthened during the quarter, reducing returns for USD-based investor, as the Euro fell 4.5%, Sterling 3.9%, and the Norwegian Krone 14.5. Consumer discretionary was the best performing sector, followed by technology and telecommunications, whilst the energy sector was especially weak as we saw the oil price fall 40% during the quarter to close the year at \$53/barrel. The Irish, Belgian, and Swedish markets performed best during the quarter, whilst Portugal, Italy, and Norway performed worst, all falling more than 10%. The Japanese equity market saw relatively weak returns for the month with energy, materials and utilities sectors performed the best, while telecommunication services, financials and information technology sectors lagged the most. US third quarter 2014 Gross Domestic Product ("GDP") growth was revised up to 5.0% quarter-on-quarter ("QoQ") annualized from the initial report of 3.5%, reflecting improvements in consumption and business investments as well as the US labor market continues to improve.

We continue to remain broadly constructive on global equity markets in general, and European equity markets in particular on the basis of free cash flows, high profit margins, and slow but steady improvements in global growth trends. The portfolio continues to overweight stocks with improving business fundamentals, rising investor expectations and attractive.

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.