

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	22.95 million units (30 September 2015)
Fund Size	RM 51.33 million (30 September 2015)
Unit NAV	RM 2.2369 (30 September 2015)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	CIMB-Principal Asset Management Bhd
Benchmark	FBM100
Risk Profile	Suitable for investors: <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%
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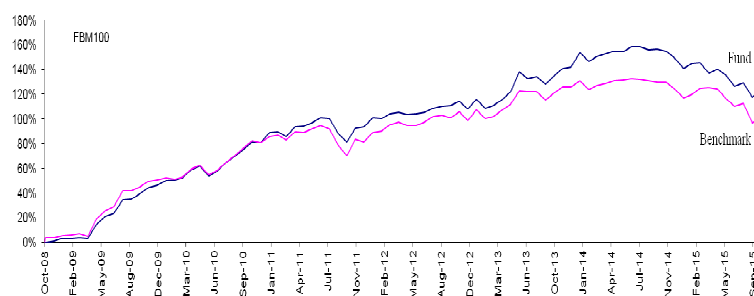
WHERE THE FUND INVESTS

Trading Services	28.81%	Technology	4.07%
Finance	20.91%	Construction	2.73%
Industrial Products	12.49%	REITS	2.07%
Consumer Products	8.53%	Cash	15.53%
IPC	4.86%	Total	100.00%

TOP 10 HOLDINGS

Malayan Banking Bhd	7.89%
Public Bank Bhd - Local	7.81%
Malakoff Corp Bhd	6.55%
Kossan Rubber Industries	6.16%
Tenaga Nasional Bhd	5.48%
Telekom Malaysia Bhd	4.98%
CIMB Group Hldgs Bhd	4.39%
Digi.com Bhd	4.20%
Berjaya Food Bhd	3.81%
Fraser & Neave Hldg Bhd	3.40%

PERFORMANCE RECORD



NAV TO NAV

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
Fund*	-7.27	2.87	-1.28	-5.58	-12.79	6.15	123.69
Benchmark	-7.55	1.74	-4.69	-10.92	-12.67	-0.24	100.60

*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 rose 2.87% in September 2015 and outperformed the benchmark by 1.13%. Year-to-date ("YTD"), the Fund fell 7.27%, while the benchmark dropped 7.55%.

In September 2015, the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBMKLCI") gained 8 points or 0.51% to close at 1,621 points. YTD, FBKMLCI has lost 8.0%. When the Prime Minister announced plans to inject RM20 billion into the equities market via ValueCAP on September 14, the index staged a brief rally to 1,681 points before giving up most of the gains by month end. Overall, there is growing concern of a sharper than expected slowdown in global growth and deflationary pressures, as China releases weak macro data. The Ringgit hit a new low of 4.457 on September 29 before closing the month at 4.395. Net foreign outflows amounted to RM2.3 billion for the month, with YTD net foreign outflows ballooning to RM18.1 billion. Forex reserves hit a low of USD94.5 billion in mid August before rebounding to USD95.3 billion in mid September.

As expected, the street continues to downgrade earnings. Based on our database, Earnings Per Share ("EPS") growth is now 1.9% and 6.6% for 2015 and 2016, with corresponding Price Earnings Ratio ("PER") of 17 times and 16 times. We think there is still room for more earnings downgrades. Thus, the FBKMLCI continues to look fair for 2016.

We stay focused on stocks with good quality growth, strong cash flows and sustainable dividends. We continue to be positioned in Exporters (Technology, Gloves, Furniture), Ports and Utilities. We remain underweight in Oil & Gas, Plantations and Financials. The upcoming Budget 2016 is expected to be market neutral. While Construction may be in focus, the catalyst for the sector would be the actual award of the projects in 2016. We continue to seek alpha as we position ahead for 2016.

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.