

FUND INFORMATION

Location Kuala Lumpur, Malaysia
Domicile Malaysia
Fund Currency Ringgit Malaysia
Fund Size RM161.30 million
Fund Unit 152.43 million units

Fund Launch 30 April 2003
Fund Inception 30 April 2003

Benchmark 70% FTSE Bursa Malaysia EMAS
 Shariah Index + 30% Dow Jones
 Islamic Asia Pacific ex Japan

Dealing Daily (as per Bursa Malaysia trading day)
Application Fee Up to 6.50%
Management Fee 1.85% p.a.
Trustee Fee 0.06% p.a. (min RM18,000 p.a.)

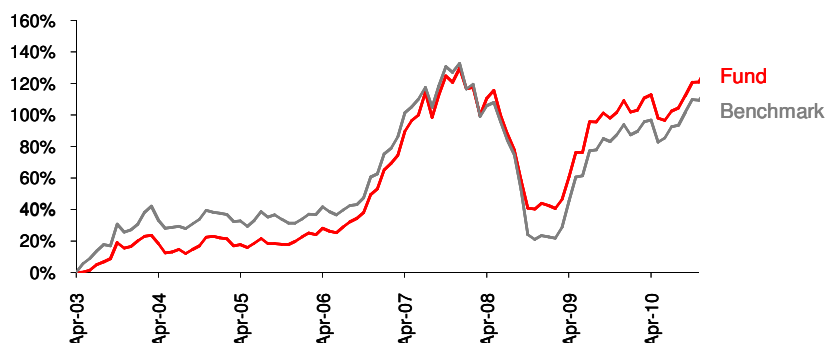
Unit NAV RM1.0581

Currency	ISIN Code	Bloomberg Ticker
RM	MYU1000BC001	BHLPDA2 MK

FUND OBJECTIVE

To achieve a consistent capital growth over the medium to long-term.

FUND PERFORMANCE in RM*



Cumulative Performance (%)

	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Fund	-0.59	3.01	8.48	-3.98	-0.59	58.25	48.72	127.64
Benchmark	-3.80	2.75	9.31	-6.16	-3.80	68.38	27.67	107.49

Calendar Year Performance (%)

	2011	2010	2009	2008	2007	2006	2005	2004
Fund	-0.59	9.44	45.45	-37.39	50.10	27.96	-2.74	5.64
Benchmark	-3.80	11.23	57.37	-47.06	43.23	23.79	-5.00	8.91

Most Recent Fund Distributions**

	2011	2010	2009	2008	2007	2006
	Aug	Jun	Feb	Sep	Nov	Sep
Gross (Sen/Unit)	6.70	5.00	7.00	10.00	10.00	4.50

*April 2003 to December 2011, Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested. Source: Management Co.

CIMB-PRINCIPAL AWARDS AND ACCOLADES



**Asset Management
Company of the Year,
Southeast Asia.**



**Best Asset Manager in
Southeast Asia.**

CIMB-Principal Asset Management Berhad

Level 5 Menara Milenium 8 Jalan Damanlela
Bukit Damansara 50490 Kuala Lumpur Malaysia

Tel: +603-7718 3100

Email: ffs@cimb-principal.com.my

Website: www.cimb-principal.com

We recommend that you read and understand the contents of the Master Prospectus (Shariah-compliant Funds) Issue No. 4 dated 30 June 2011 and its Supplemental Master Prospectus (Shariah-compliant Funds) dated 9 December 2011 which have been duly registered with the Securities Commission Malaysia, before investing and that you keep the said Prospectuses for your record. Any issue of units to which the Master Prospectus relates will only be made upon receipt of the completed application form referred to in and accompanying the Master Prospectus, subject to the terms and conditions therein. Investments in the Fund are exposed to stock specific risk, company specific risk, country risk and currency risk. You can obtain a copy of the Master Prospectus from the head office of CIMB-Principal Asset Management Berhad or from any of our approved distributors. There are fees and charges involved in investing in the funds. We suggest that you consider these charges carefully prior to making an investment. Unit prices and income distributions, if any, may fall or rise. Past performance is not reflective of future performance and income distributions are not guaranteed. You are also advised to read and understand the contents of the Unit Trust Loan Financing Risk Disclosure Statement before deciding to borrow to purchase units. All performance figures have been verified by Mercer (Malaysia) Sdn Bhd (253344-U).

FUND MANAGER'S REPORT

The Fund was up 3.01% in December, outperforming its benchmark which increased 2.75%. The outperformance was due to India and Malaysia. Hong Kong and Singapore underperformed. For 2011, the Fund depreciated by 0.59% outperforming its benchmark by 3.21%.

We expect the start of 2012 to be where 2011 left off with institutions investing with caution as they minimize the risk of their portfolios. We are not changing our strategy. We maintain asset allocation and risk levels for the portfolio

Although, Bursa Malaysia is trading at PER of 14.5x for 2012 with EPS growth of 12.8%, which is at a premium to the region, it is probably justified by the lower volatility due to the presence of government institutional investors. The market is likely to head higher as foreign fund managers increasingly view Malaysia as a safe haven. We will hold on to our defensive dividend growth stocks and continue to selectively index a portion of the portfolio.

Asia Pacific ex-Japan markets trade at PER of about 10x. However, earnings downgrades are expected. We are positioned in large cap growth and defensive stocks

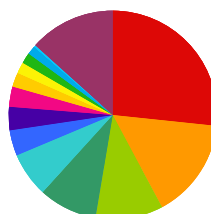
PORTFOLIO ANALYSIS

ASSET ALLOCATION

Shariah-compliant Equities (Local)	62.62%
Shariah-compliant Equities (Foreign)	24.02%
Cash	13.36%

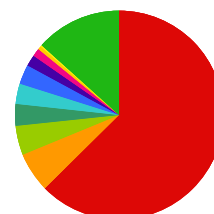
Total	100.00%
-------	---------

SECTOR BREAKDOWN



Industrial Products	26.68%
Telecommunications	15.54%
Basic Materials	10.45%
Consumer Products	9.08%
Oil & Gas	6.91%
Trading / Services	4.01%
Technology	3.58%
Utilities	3.14%
Finance	2.23%
IPC	1.74%
Construction	1.66%
Plantations	1.35%
Health Care	0.27%
Cash	13.36%

COUNTRY ALLOCATION



Malaysia	62.62%
Hong Kong	6.16%
Australia	4.54%
Taiwan	3.38%
South Korea	3.13%
Singapore	3.03%
India	1.76%
Thailand	1.24%
Indonesia	0.56%
Philippines	0.21%
Cash	13.36%

Total	100.00%
-------	---------

Total	100.00%
-------	---------

RISK STATISTICS

Beta	0.90
Standard Deviation	14.08
Information Ratio	-0.68
Sharpe Ratio	0.91
	3 years monthly data

TOP HOLDINGS

1 Sime Darby Berhad	7.12%
2 Axiata Group Berhad	4.49%
3 Petronas Chemicals Group Berhad	4.41%
4 IOI Corporation Berhad	4.19%
5 Digi.com Berhad - A	3.51%
6 Kuala Lumpur Kepong Berhad	3.46%
7 Airasia Berhad	3.00%
8 Petronas Gas Berhad	2.94%
9 Telekom Malaysia Berhad	2.25%
10 Tenaga Nasional Berhad	2.18%
Total	37.53%