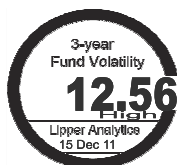


## INVESTMENT VOLATILITY<sup>A</sup>



## FUND INFORMATION

**Location** Kuala Lumpur, Malaysia  
**Domicile** Malaysia  
**Fund Currency** Ringgit Malaysia  
**Fund Size** RM534.03 million  
**Fund Unit** 1.71 billion units

**Fund Launch** 28 February 2008  
**Fund Inception** 28 February 2008

**Benchmark** FTSE Bursa Malaysia EMAS Shariah Index

**Dealing** Daily (as per Bursa Malaysia trading day)  
**Application Fee** Up to 6.50%  
**Management Fee** Up to 1.50% p.a.  
**Trustee Fee** 0.08% p.a. (min RM18,000 p.a.)

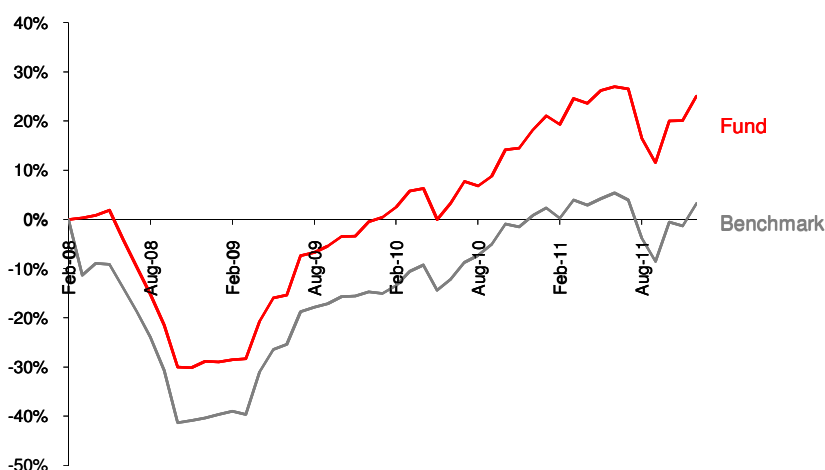
**Unit NAV** RM0.3126

Currency	ISIN Code	Bloomberg Ticker
RM	MYU1000BT005	CIMIDET MK

## FUND OBJECTIVE

The Fund aims to provide investors with medium to long term capital appreciation through investments in securities of Malaysian companies that will benefit from prevailing investment themes and that conform with Shariah principles.

## FUND PERFORMANCE in RM\*



## Cumulative Performance (%)

	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception
<b>Fund</b>	5.82	4.10	12.08	-1.54	5.82	75.72	25.04
<b>Benchmark</b>	2.41	4.59	12.86	-2.07	2.41	73.12	3.21

## Calendar Year Performance (%)

	2011	2010	2009	2008
<b>Fund</b>	5.82	39.85	39.85	-28.84
<b>Benchmark</b>	2.41	43.03	43.03	-40.38

\*February 2008 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: Lipper.

## CIMB-PRINCIPAL AWARDS AND ACCOLADES



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Company of the Year,  
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## 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

<sup>A</sup>Based on the fund's portfolio returns as at 15 December 2011, the Volatility Factor (VF) for this fund is 12.56 and is classified as "High" (source: Lipper). "High" includes funds with VF that are above 14.240 but not more than 17.535. The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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 and sector 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 gained 4.10% in December, underperforming its benchmark's return of 4.59%. Our underweight in big cap names and index linked stocks, such as Sime Darby and Axiata, contributed to the underperformance. YTD, the Fund is up 5.82%, out-performing its benchmark's performance of 2.41%.

We expect the start of 2012 to be a continuation of where 2011 left off, with caution and shifting in risk budgeting by institutions. We are not changing our strategy and maintaining asset allocation and risk for the portfolio

Bursa Malaysia is now the most expensive market in Asia, trading at a 35% premium to the region. However, rumblings of elections are in the air again. Although General elections are not due until mid-2013, but it will, in all likelihood, be called sometime in 2012. So although we continue to hold on to our defensive dividend growth stocks, we will add stocks that historically perform well during this 'election period'.

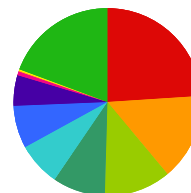
## PORTFOLIO ANALYSIS

### ASSET ALLOCATION

Shariah-compliant Equities	80.64%
Cash	19.36%

Total	100.00%
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### SECTOR BREAKDOWN



Trading / Services	23.97%
Plantation	14.96%
Construction	11.51%
Industrial Products	9.12%
Properties	7.44%
IPC	7.33%
Consumer Products	5.28%
Technology	0.70%
Reits	0.17%
Finance	0.16%
Cash	19.36%

Total	100.00%
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## RISK STATISTICS

Beta	0.90
Information Ratio	-0.67
Sharpe Ratio	1.29
	3 years monthly data

## TOP HOLDINGS

1 Sime Darby Berhad	5.07%
2 Tenaga Nasional Berhad	4.95%
3 IOI Corporation Berhad	4.69%
4 Axiata Group Berhad	3.93%
5 Digi.com Berhad	3.91%
6 IJM Corporation Berhad	3.40%
7 Genting Plantations Berhad	3.25%
8 Petronas Chemicals Group Berhad	2.70%
9 Malaysian Resources Corporation Berhad	2.35%
10 WCT Berhad	2.18%
Total	36.42%