

## FUND INFORMATION

**Location** Kuala Lumpur, Malaysia  
**Domicile** Malaysia  
**Fund Currency** Ringgit Malaysia  
**Fund Size** RM47.295 million  
**Fund Unit** 199.03 million units

**Fund Launch** 6 January 2010  
**Fund Inception** 27 January 2010

**Benchmark** 50% Dow Jones Islamic Market Oil & Gas Index + 50% Dow Jones Islamic Market Basic Materials Index

**Dealing** Daily (as per Bursa Malaysia trading day)  
**Application Fee** Up to 6.50%  
**Management Fee** Up to 1.85% p.a.  
**Trustee Fee** 0.08% p.a. (min RM18,000 p.a.)

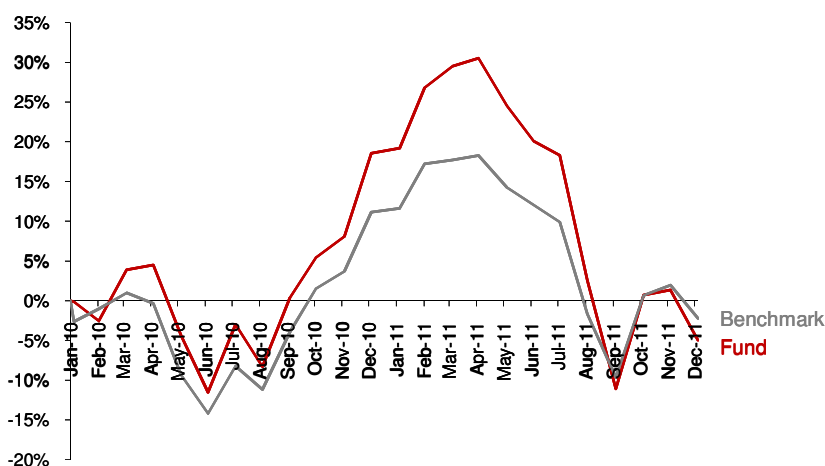
**Unit NAV** RM0.2376

Currency	ISIN Code	Bloomberg Ticker
RM	MYU1000DJ002	CIMBICE MK

## FUND OBJECTIVE

The Fund seeks to provide capital growth over the medium to long term through investment in global commodity-related securities, predominantly in commodity-related equities, which conforms to Shariah principles.

## FUND PERFORMANCE in RM\*



## Cumulative Performance (%)

	YTD	1 month	3 Months	6 Months	9 Months	1 Year	Since Inception
<b>Fund</b>	-19.84	-6.24	6.88	-20.83	-26.62	-19.84	-4.96
<b>Benchmark</b>	-12.02	-4.09	8.21	-12.69	-16.91	-12.02	-2.22

## Calendar Year Performance (%)

	2011	2010
<b>Fund</b>	-19.84	18.56
<b>Benchmark</b>	-12.02	11.14

\*January 2010 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

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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, sector risk, country risk, currency risk, liquidity risk, risk associated with investment in the commodity industry and risk associated with investment in derivatives. 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 declined 6.24% in December, underperforming the benchmark's return of -4.09%. Underperformance was largely driven by the thermal coal companies. YTD, the Fund is down 19.84%, underperforming the benchmark's loss of 12.02%.

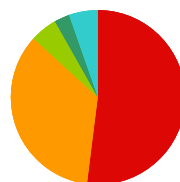
In early December, markets were supported by hopes that the December EU summit would produce substantial measures to address the region's crisis. However, initial relief in the markets that a deal had been struck soon gave way to skepticism regarding the substance and efficacy of the agreement to take a step closer to resolving the crisis. An encouraging bout of US economic data helped markets rally in the closing weeks of the year. The modest gains at the end of December failed to prevent most major markets ending the year lower than it began.

The potential for the Eurozone sovereign debt crisis to destabilise global growth and fears that China may suffer a "hard landing" as a result of tightening measures are continuing to put downward pressure on commodity prices. Emerging markets are continuing to increase their share of global growth and with the demographic makeup of the region – higher fertility rates for many parts of the region, urbanisation and a shift to a consumer-based economy – the importance of emerging markets for the global economy will only increase. This stands in contrast to the developed world where, looking beyond 2012, one of the key issues will be the sustainability of growth given the deleveraging process and the region's ageing population. A key impact of this emerging market trend is on commodity and energy prices which are much stronger than they would be in a world reliant only on developed world demand. Regarding China specifically, we expect its economy to show weakness in the first quarter of the year as the tightening measures in 2011 start to bite.

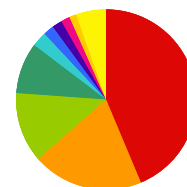
**PORTFOLIO ANALYSIS**
**ASSET ALLOCATION**

Shariah-compliant Equities	94.64%
Cash	5.36%

Total	100.00%
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**SECTOR BREAKDOWN**


Basic Materials	52.03%
Consumer Products	34.74%
Industrial Products	5.05%
Oil & Gas	2.82%
Cash	5.36%

**COUNTRY ALLOCATION**


United States	43.69%
United Kingdom	19.88%
Canada	12.56%
Australia	9.22%
Brazil	2.64%
South Korea	1.96%
Russian Federation	1.80%
Singapore	1.57%
Indonesia	1.31%
Cash	5.36%

Total	100.00%
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**TOP HOLDINGS**

1 BG Group PLC	United Kingdom	5.73%
2 BHP Billiton PLC	United Kingdom	3.88%
3 Xstrata PLC	United Kingdom	3.78%
4 Suncor Energy Incorporated	Canada	3.76%
5 Rio Tinto PLC	United Kingdom	3.63%
6 Atlas iron Limited	Australia	3.56%
7 Teck Resources Limited	Canada	3.53%
8 National-Oilwell Varco Incorporated	United States	3.38%
9 Barrick Gold Corporation	United States	2.98%
10 Iluka Resources Limited	Australia	2.97%
Total		37.20%