

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



## FUND INFORMATION

Location	Kuala Lumpur, Malaysia
Domicile	Malaysia
Fund Currency	Ringgit Malaysia
Fund Size (RM)	RM540.62 million
Fund Size (USD)	USD170.70 million
Fund Size (SGD)	SGD221.38 million
Fund Unit	459.49 million units

Fund Launch	15 November 1995
Fund Inception (RM)	15 November 1995
Fund Inception (USD)	April 2007
Fund Inception (SGD)	April 2007

Benchmark	Quantshop MGS Bond Index (medium sub-index)
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Dealing	Daily (as per Bursa Malaysia trading day)
Application Fee	Up to 2.00%
Management Fee	1.00% p.a.
Trustee Fee	0.05% p.a.

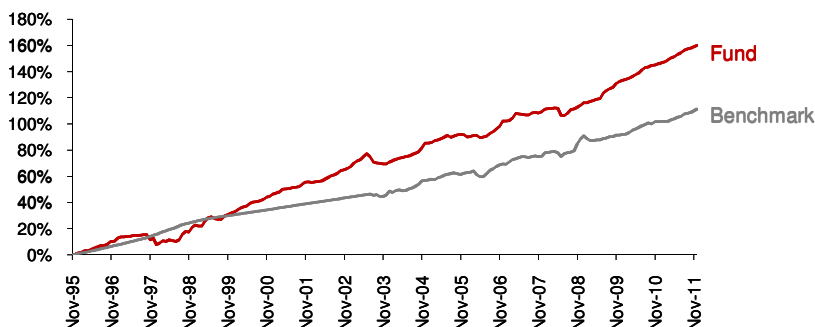
Unit NAV (RM)	RM1.1765
Unit NAV (USD)	USD0.371487211872435
Unit NAV (SGD)	SGD0.481757503787724

Currency	ISIN Code	Bloomberg Ticker
RM	MYU1000AJ008	CIMBMBF MK
USD	MYU1002AJ004	CIMBMBF MK
SGD	MYU1001AJ006	CIMBMBF MK

## FUND OBJECTIVE

The objective of the Fund is to provide regular income as well as to achieve medium to long term capital appreciation through investments primarily in Malaysian bonds.

## FUND PERFORMANCE in RM\*



## Cumulative Performance (%)

	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Fund	5.69	0.35	1.07	2.71	5.69	21.29	28.60	160.05
Benchmark	4.78	0.59	1.59	3.03	4.78	12.04	24.76	111.38

## Calendar Year Performance (%)

	2011	2010	2009	2008	2007	2006	2005
Fund	5.69	5.84	8.43	2.35	3.59	5.47	3.43
Benchmark	4.78	5.34	1.51	7.52	3.14	4.32	3.55

## Most Recent Fund Distributions

	2011	2010	2009	2008	2007	2005	2004
	Dec	Dec	Dec	Dec	Dec	Dec	Dec
Gross (Sen/Unit)	4.10	3.76	4.60	5.55	3.00	4.30	4.90

\*November 1995 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



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<sup>A</sup>Based on the fund's portfolio returns as at 15 December 2011, the Volatility Factor (VF) for this fund is 1.19 and is classified as "Very Low" (source: Lipper). "Very Low" includes funds with VF that are below 3.775. 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 Issue No. 15 dated 30 June 2011, its Supplemental Master Prospectus dated 30 September 2011 and its Second Supplemental Master Prospectus 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 Prospectuses relate will only be made upon receipt of the completed application form referred to in and accompanying the Prospectuses, subject to the terms and conditions therein. Investments in the Fund are exposed to credit/default risk, interest rate risk, counterparty risk and company specific risk. You can obtain copies of the Prospectuses 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 fees and 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. This leaflet will be expired by 29 June 2012. All performance figures have been verified by Mercer (Malaysia) Sdn Bhd (253344-U).

## FUND MANAGER'S REPORT

The Fund's performance for the month of December was 0.35%, compared to the benchmark Quantshop MGS Medium index return of 0.59%.

The European debt crisis will continue to influence MGS flows against the backdrop of a choppy trading environment. Bank Negara Malaysia is expected to keep the OPR at 3.00% in January's MPC meeting based on its assessment that the risks to growth and inflation are well balanced. However, we view that the risks are skewed to downside for growth given the uncertain and volatile external environment. BNM may cut the OPR by 25 to 50 bps in 2012 should the domestic economy be heavily impacted by the external environment.

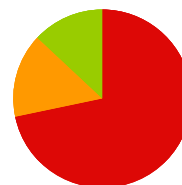
Our strategy remains to overweight corporate bonds vs MGS with focus on primary issuances. We will also be extending the duration of the portfolio.

## PORTFOLIO ANALYSIS

### ASSET ALLOCATION

Fixed Income Securities	86.98%
Cash	13.02%
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Total	100.00%

### SECTOR BREAKDOWN



<span style="color: red;">■</span> Fixed Rate Bond >3 years	71.74%
<span style="color: orange;">■</span> Fixed Rate Bond <3 years	15.24%
<span style="color: green;">■</span> Cash	13.02%

Total	100.00%
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## RISK STATISTICS

Beta	0.19
Information Ratio	0.74
Sharpe Ratio	3.11
	3 years monthly data

## TOP HOLDINGS

1 Gulf Investment Corporation	4.90% 03/08/2016	3.76%
2 CIMB Islamic Bank Berhad	4.20% 21/04/2021	3.74%
3 Hong Leong Financial Group	4.50% 30/11/2018	3.73%
4 Bank Muamalat Malaysia Berhad	5.15% 15/06/2021	3.05%
5 Anih Berhad	4.90% 29/11/2019	2.84%
6 Jimah Energy Ventures Sdn Bhd	8.00% 11/11/2016	2.18%
7 Konsortium Lebuh Utara Timur	6.37% 28/10/2021	2.11%
8 Sports Toto Malaysia Sdn Bhd	6.00% 30/06/2017	2.00%
9 Malakoff Corporation Berhad	6.98% 30/04/2025	1.95%
10 Sunrise Berhad	4.55% 31/01/2014	1.88%
Total		27.22%