

FUND INFORMATION

Location Kuala Lumpur, Malaysia
Domicile Malaysia
Fund Currency Ringgit Malaysia
Fund Size RM59.53 million
Fund Unit 124.96 million units

Fund Launch 20 April 2009
Fund Inception 3 June 2009

Benchmark CIMB Bank 1-year Fixed Deposit Rate
Dealing Daily (as per Bursa Malaysia trading day)
Application Fee Fixed at 1.5% of the Initial Offer Price per unit
Management Fee Nil
Trustee Fee 0.08% p.a. (min RM18,000 p.a.) (excluding foreign custodian charges)

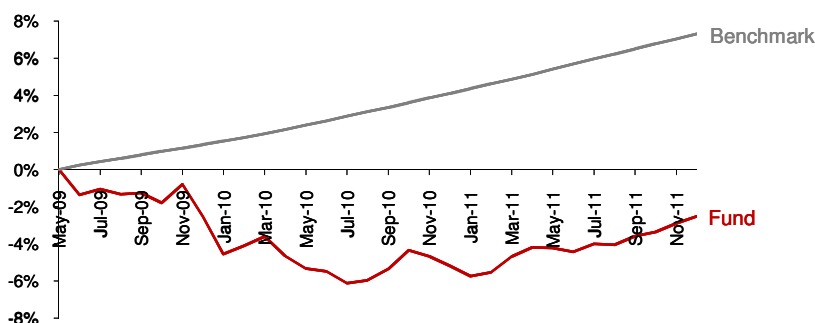
Unit NAV RM0.4763

Currency	ISIN Code	Bloomberg Ticker
RM	MYU1000DD005	N/A

FUND OBJECTIVE

The Fund aims to provide investors with regular income over the tenure of the Fund linked to the performance of China equities.

FUND PERFORMANCE in RM*



Cumulative Performance (%)

	YTD	1 Month	3 Months	6 Months	9 Months	1 Year	Since Inception
Fund	2.80	0.38	1.10	1.99	2.28	2.80	-2.52
Benchmark	3.08	0.25	0.76	1.53	2.33	3.08	7.32

Calendar Year Performance (%)

	2011	2010
Fund	2.80	-2.71
Benchmark	3.08	2.73

Most Recent Fund Distributions

	2011	2010
	Jun	Jun
Gross (sen/Unit)	0.25	0.13

*June 2009 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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CIMB-Principal Asset Management Berhad

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We recommend that you read and understand the contents of the CIMB-Principal China Recovery Structured Fund Prospectus dated 20 April 2009* which has been duly registered with the Securities Commission, before investing and that you keep the said prospectus for your record. Any issue of units to which the Prospectus relate will only be made upon receipt of the completed application form referred to in and accompanying the Prospectus, subject to the terms and conditions therein. Investments in the Fund are exposed to credit risk, legal risk, liquidity risk, market risk, operational risk, early redemption and early termination risk, option risk, currency risk, mismatch risk, counterparty risk, early withdrawal risk, risk associated with investments in structured products, downgrade risk of the Issuer and possible conflict of interest risk. You can obtain copies of the 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 fund. 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. *No units are issued or sold after 3 June 2009.

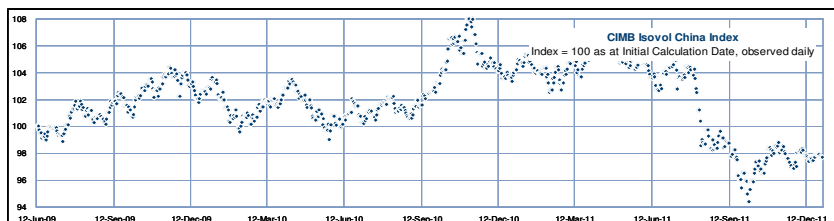
FUND MANAGER'S REPORT*
Reference Index Performance

Date	CIMB Isovol China Index
30-Nov-11	201.61
31-Dec-11	203.03
% Change	0.70%

China Recovery provides an annual coupon payment if the CIMB Isovol China Index is above the Lookback Floor Level of 205.47 on the next calculation date. Currently, the CIMB Isovol China Index is at 203.03. China Recovery recently paid out a coupon of 1.96% distributed on 13 June 2011. The next coupon payment, if any, is due on 11 June 2012.

At the end of the month, China's stocks advanced, trimming the benchmark index's biggest annual loss since 2008, as increasing U.S. home sales bolstered confidence in the world's largest economy. "Low valuations and anticipation of policy easing have enticed some buying interest," said Wang Zheng, Shanghai-based chief investment officer at Jingxi Investment Management Co. "The trend on the broader market hasn't changed with economic growth still slowing." The central bank may cut banks' reserve requirements after New Year's Day, according to a commentary in the China Securities Journal. Reserve ratios were last cut by 50 basis points to 21 percent with effect from 5 December 2011.

Hong Kong stocks rose for at the end of the month as U.S. home sales grew faster than estimated and jobless claims fell to the lowest in three years, boosting the outlook for the world's largest economy. HSBC Holdings Plc, a bank that gets about 20 percent of revenue from the U.S., climbed 1 percent. Techtronic Industries Co., which makes Ryobi power tools, gained 0.9 percent. Noble House China Holdings Ltd., an operator of restaurants in the mainland, surged 40 percent on its first day of trading.

INDEX PERFORMANCE


The bid price as at 31st December 2011 is 93.08%.

The last lookback observation done on 14 December 2009 stood at 214.62 which is higher than the first lookback observation. Hence, the Lookback Floor Level is fixed at 205.4695 (98.89% of its starting level) giving a confirmed Participation Rate of 50.28%.

	Observation Dates	Closing Price	Lookback Floor Level	Participation Rate
Month 1	13 July 2009	205.47	98.89%	50.28%
Month 2	12 August 2009	209.52	100.84%	50.28%
Month 3	14 September 2009	211.28	101.69%	50.28%
Month 4	12 October 2009	212.11	102.09%	50.28%
Month 5	12 November 2009	215.46	103.70%	50.28%
Month 6	14 December 2009	214.62	103.30%	50.28%

Quick comparison with other major indices as at 30 November 2011 is as follows:

Comparison Table	Bloomberg Ticker	Index Level since issuance	Gain / Loss
CIMB Isovol China	CIMDCHNA Index	97.72%	-2.28%
S&P 500	SPX Index	132.91%	32.91%
DJ Eurostoxx	SX5E Index	92.32%	-7.68%
HSCEI	HSCEI Index	89.61%	-10.39%
Nikkei 225	NKY Index	83.42%	-16.58%
KOSPI	KOSPI Index	127.80%	27.80%

*Source: Bloomberg.