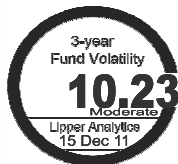


## INVESTMENT VOLATILITY<sup>^</sup>



## FUND INFORMATION

|                      |                        |
|----------------------|------------------------|
| <b>Location</b>      | Kuala Lumpur, Malaysia |
| <b>Domicile</b>      | Malaysia               |
| <b>Fund Currency</b> | Ringgit Malaysia       |
| <b>Fund Size</b>     | RM105.90 million       |
| <b>Fund Unit</b>     | 240.16 million units   |

|                       |               |
|-----------------------|---------------|
| <b>Fund Launch</b>    | 12 March 1998 |
| <b>Fund Inception</b> | 12 March 1998 |

|                  |   |
|------------------|---|
| <b>Benchmark</b> | 70% FTSE Bursa Malaysia KLCI Top 100 Index + 30% CIMB Bank 1-Month Fixed Deposit Rate |
|------------------|---|

|                        |   |
|------------------------|---|
| <b>Dealing</b>         | Daily (as per Bursa Malaysia trading day) |
| <b>Application Fee</b> | Up to 5.0%                                |
| <b>Management Fee</b>  | 1.85% p.a.                                |
| <b>Trustee Fee</b>     | 0.08% p.a.                                |

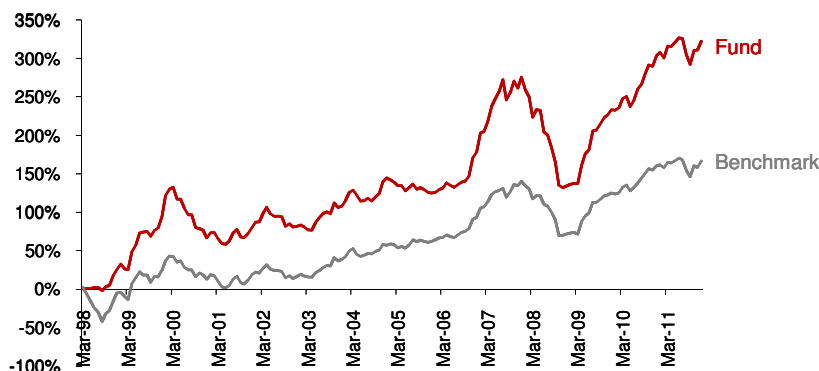
|                 |          |
|-----------------|----------|
| <b>Unit NAV</b> | RM0.4409 |
|-----------------|----------|

|                 |                  |                         |
|-----------------|------------------|-------------------------|
| <b>Currency</b> | <b>ISIN Code</b> | <b>Bloomberg Ticker</b> |
| RM              | MYU1000AP005     | COMBALI MK              |

## FUND OBJECTIVE

The objective of the Fund is to grow the value of investments over the long term through investment in a diversified mix of Malaysian assets.

## FUND PERFORMANCE in RM\*



## Cumulative Performance (%)

|                  | YTD  | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------|------|---------|----------|----------|--------|---------|---------|-----------------|
| <b>Fund</b>      | 4.65 | 2.76    | 7.67     | -1.06    | 4.65   | 80.55   | 51.78   | 322.46          |
| <b>Benchmark</b> | 2.43 | 3.16    | 8.20     | -1.39    | 2.43   | 55.06   | 37.73   | 166.56          |

## Calendar Year Performance (%)

|                  | 2011 | 2010  | 2009  | 2008   | 2007  | 2006  | 2005  |
|------------------|------|-------|-------|--------|-------|-------|-------|
| <b>Fund</b>      | 4.65 | 21.09 | 42.47 | -37.70 | 34.93 | 23.66 | -8.04 |
| <b>Benchmark</b> | 2.43 | 15.75 | 30.80 | -28.44 | 24.11 | 19.37 | 3.06  |

## Most Recent Fund Distributions

|                         | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|-------------------------|------|------|------|------|------|------|
|                         | Dec  | Dec  | Dec  | Dec  | Dec  | Dec  |
| <b>Gross (Sen/Unit)</b> | 2.62 | 2.50 | 2.50 | 2.30 | 3.26 | 2.26 |

\*March 1998 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

<sup>^</sup>Based on the fund's portfolio returns as at 15 December 2011, the Volatility Factor (VF) for this fund is 10.23 and is classified as "Moderate" (source: Lipper). "Moderate" includes funds with VF that are above 10.830 but not more than 14.240. 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, company specific risk and stock 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 gained 2.76% in December, underperforming the benchmark by 0.40%. YTD, the Fund added 4.65%, while the benchmark rose 2.43%. During the month, the portfolio was weighed down by cash drag and Fixed Income while Equity outperformed. The outperformance from Equity came mainly from zero-weighting MISC and overweighting Petronas Dagangan. For fixed income, the main contributors were bank and power related bonds in the Fund.

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.

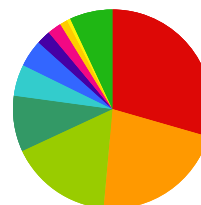
In light of uncertain market conditions, we have added dividend plays to the portfolio. We remain cautious and continue to favor a combination of stocks that offer dividends and growth with resilient earnings. For fixed income, we will continue to maintain our strategy to overweight AA-rated corporate bonds with focus on primary issuances. We will position to extend the portfolio duration.

## PORTFOLIO ANALYSIS

### ASSET ALLOCATION

|                         |         |
|-------------------------|---------|
| Equities                | 63.56%  |
| Fixed Income Securities | 29.46%  |
| Cash                    | 6.99%   |
| <hr/>                   |         |
| Total                   | 100.00% |

### SECTOR BREAKDOWN



|                      |        |
|----------------------|--------|
| Bonds                | 29.46% |
| Trading / Services   | 21.99% |
| Finance              | 16.62% |
| Plantation           | 9.11%  |
| IPC                  | 5.09%  |
| Industrials Products | 4.41%  |
| Construction         | 2.30%  |
| Consumer             | 2.25%  |
| Properties           | 1.24%  |
| REIT                 | 0.55%  |
| Cash                 | 6.99%  |

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

## RISK STATISTICS

|                   |                      |
|-------------------|----------------------|
| Beta              | 1.06                 |
| Information Ratio | 2.11                 |
| Sharpe Ratio      | 1.70                 |
|                   | 3 years monthly data |

## TOP HOLDINGS

|       |  |        |
|-------|--|--------|
| 1     | Malayan Banking Berhad                         | 5.13%  |
| 2     | Sime Darby Berhad                              | 4.93%  |
| 3     | CIMB Group Holdings Berhad                     | 4.03%  |
| 4     | Axiata Group Berhad                            | 3.66%  |
| 5     | Jimah Energy Ventures Sdn Bhd 8.20% 10/11/2017 | 3.43%  |
| 6     | Genting Berhad                                 | 3.39%  |
| 7     | Digi.com Berhad                                | 3.33%  |
| 8     | Public Bank Berhad - Local                     | 3.01%  |
| 9     | Tenaga Nasional Berhad                         | 2.43%  |
| 10    | Telekom Malaysia Berhad                        | 2.07%  |
| Total |  | 35.41% |