

# Global Titans Fund

A global fund that invests in the low-correlated markets of the US, Europe and Japan through Principal Global Investors unit trust funds domiciled in Dublin.

## FUND IS SUITABLE FOR INVESTORS WHO

- Want to diversify their overall investment portfolio by including exposure to a foreign equity market; and/or
- Can accept that investment returns may fluctuate significantly over the short term and may even be negative.

## MANAGER'S COMMENTS

The Global Titan Fund lost 2.75% in Nov07, underperforming the benchmark by 0.8%, mainly attributable to unfavourable stock selection in Europe and Japan. Year to Nov 07, the fund returned 3.2%, outperforming the benchmark by 0.2%.

During the month, MYR weakened against USD, Euro and JPY by 1%, 2% and 4.8% respectively, contributing positively to the fund's performance.

The fund is currently tactically Overweight on Europe, Neutral on US and underweight on Japan according to the asset allocation model. In US, the Fed leaders, including Bernanke, signalled the recession risks have intensified, and their speeches also support the forecast of 25 bp Fed rate cut on December 11. European equity is still attractive relative to other developed markets. Japanese economy is expected to be soft with consumer spending likely to be negatively impacted by rising energy and food prices. Potential halt in job growth in Japan is another risk to consumer spending.

**Fund Performance in November** The Fund decreased by -2.75% and the benchmark index decreased by -1.99% over the month.

### 5 LARGEST HOLDINGS OF THE US EQUITY FUND (as at 30 October 2007)



EXXON MOBIL CORP	5.60%
AT&T INC	3.60%
APPLE COMPUTER INC	3.10%
CISCO SYSTEMS INC	3.00%
JPMORGAN CHASE & CO.	2.80%

### 5 LARGEST HOLDINGS OF THE EUROPEAN EQUITY FUND (as at 30 October 2007)



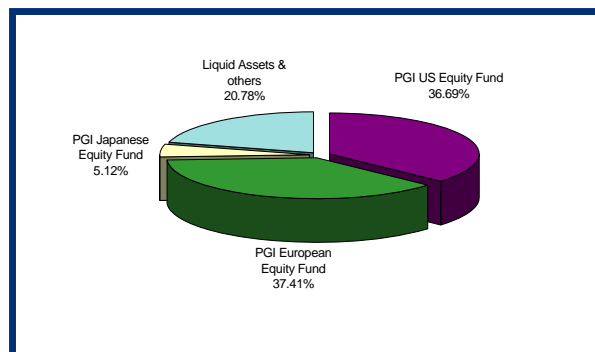
VODAFONE GROUP PLC	2.70%
NOKIA OYJ	2.40%
TELEFONICA SA	2.30%
TOTAL SA	2.20%
ROCHE HOLDING AG	2.00%

### 5 LARGEST HOLDINGS OF THE JAPANESE EQUITY FUND (as at 30 October 2007)



TOYOTA MOTOR CORP	4.60%
NINTENDO CO LTD	2.70%
SUMITOMO MITSUI FINANCIAL GROUP INC	2.60%
MITSUBISHI UFJ FINANCIAL GROUP INC	2.50%
SONY CORP	2.10%

## ASSET ALLOCATION\* (as at 30 October 2007)



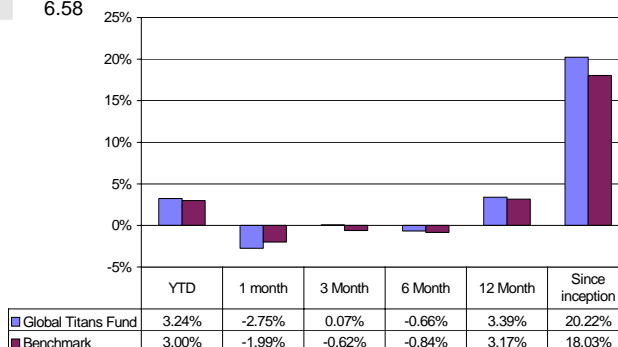
\* as a percentage of NAV. Please note that asset exposures for the funds are subject to frequent change on a daily basis.

## PERFORMANCE RECORD (as at 30 October 2007)

Calendar year return %

Year	Fund
2006	9.25
2005	6.58

Cumulative return over the period %



## FUND DETAILS

<b>Fund size (30 Oct 07)</b>	<b>RM 92.22 million (161.89 million units)</b>
<b>Unit NAV (30 Oct 07)</b>	<b>RM 0.5697</b>
Fund currency	Ringgit Malaysia
Fund inception	18 July 2005
Domicile	Dublin
Management fee	1.80% per annum
Trustee fee	0.07% per annum (min RM18k per annum)
Dealing	Daily (as per trading day)
Application fee	Between 3.50% to 5.50%
Investment manager	CIMB-Principal Asset Management Berhad

We recommend that you read and understand the contents of the Master Prospectus Issue No. 10 dated 30 June 2007 and 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 relates 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. 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 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 Zainal Consulting Sdn. Bhd. (35090-H).

The Global Titans Fund invests directly in the underlying U.S. Equity Fund, European Equity Fund and Japanese Equity Fund managed by Principal Global Investors. The Principal Global Investor funds have not been registered for sale in Malaysia and are not directly available to investors in Malaysia. This data is provided for information purposes only.