

CIMB-Principal MENA Equity Fund

FUND OBJECTIVE

The Fund aims to achieve a total return through investments primarily in shares of companies domiciled or having significant operations, and listed in the Middle Eastern and North African countries.

FUND IS SUITABLE FOR INVESTORS WHO

- have a medium to long term investment horizon;
- seek to participate in the upside potential of the MENA region;
- want to invest in a fund managed by an established international fund manager;
- can accept that investment returns may fluctuate significantly over the short term and may even be negative; and/or
- are willing to take higher risk in anticipation of potentially higher capital appreciation.

FUND REVIEW

In February, the Fund lost 8.92% vs. the Fund's annual benchmark rate of return of 10%. As a result of the unprecedented events across North Africa in particular, and events in Bahrain, Oman, Jordan and Yemen, investor sentiment was severely affected and most of the region's markets ended the month in red. YTD, the fund is down 14.47%.

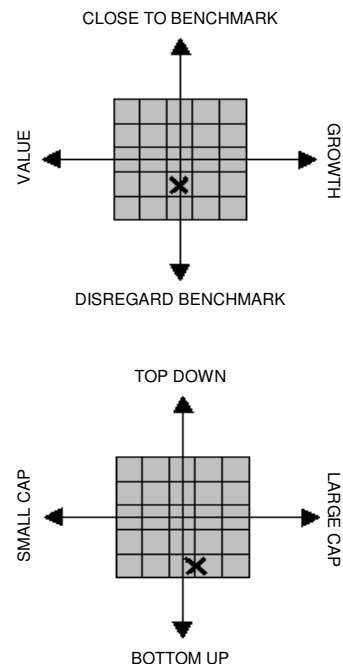
Widespread violence and the approval of new UN sanctions have left attention focused on Libya. However, there were also further large scale protests in Bahrain, Yemen and Iraq over the last week of February, as well as the first reports of violent unrest in Oman. There have also been reports of very small scale protests in Saudi Arabia. Although Libyan oil and gas exports remain severely reduced, unrest has not disrupted output elsewhere and Saudi Arabia has committed to make up any shortfall in production. Regional governments have responded to the ongoing pressure by announcing new public spending initiatives and political reform. Although these measures are unlikely to fully address the demands of the opposition, they offer evidence of a policy response and there have been other signs of political progress.

Going forward, there are clearly reasons to be cautious and we expect to see increased volatility and potential further indiscriminate panic selling by some investors in the short term. However, this could produce an excellent opportunity for the medium to long term investor given the inherent internal stability in places like Qatar and the UAE especially with their small and relatively rich populations in light of rising oil prices as well as their potential upgrade to Emerging Market status by MSCI in June of this year. Opportunities can equally be found in companies that will stand to benefit from higher oil prices going forward.

FUND MANAGER

Arnold Lim Boon Lay, Executive Vice President. Head of Retail Equities. After five years at Citibank NA Kuala Lumpur, Mr Lim moved to the investment industry in 1989. His experience includes managing venture capital investments, unit trust funds and other institutional funds. During Mr Lim's tenure as General Manager of a local asset management house, its discretionary fund composite was ranked No 1 (94-98) on Information Ratio by Watson Wyatt. Mr Lim was also previously Head of Research of ING Barings Malaysia. AsiaMoney ranked him as 2nd best strategist in 2001. Master of Business Administration (University of California, Berkeley); Chartered Financial Analyst. He holds a Capital Markets Services Representative's License for fund management under CMSA.

INVESTMENT STYLE



Benchmark (YTD) 1.60%
10% growth in NAV p.a.

We recommend that you read and understand the contents of the Master Prospectus Issue No. 14 dated 30 June 2010 and its Supplemental Master Prospectus dated 27 September 2010 and Second Supplemental Master Prospectus dated 14 January 2011 which have been duly registered with the Securities Commission, before investing and that you keep the said Prospectuses for your records. Any issue of units to which the Prospectuses relate to 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 fund manager's risk, legal and tax risk, currency risk, potential market volatility risk, market illiquidity and foreign investment infrastructure risk, corporate disclosure, accounting and regulatory standards risk, timing and reliability of official data risk, political climate and extremism risk, nationalisation and taxation risk, currency risk and liquidity of shares risk. You can obtain a copy 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. All performance figures have been verified by Mercer Zainal Consulting Sdn. Bhd. (35090-H).

CIMB-Principal MENA Equity Fund

FUND INFORMATION

Launch date	19/02/2008
Fund category*	Feeder Fund
Fund type	Growth
Fund Size in RM (as at 28/02/2011)	RM68.17 million
Current Price (as at 28/02/2011)	RM0.2707
Initial investment	Minimum RM500
Subsequent investment	RM200 or more at any time
Sales charge	Up to 5.5%
Annual management fee	Up to 1.80% per annum
Exit fees	None
Annual expense ratio (as at 30/04/2009)	0.84%
Manager	CIMB-Principal Asset Management Berhad

* as per S&P, Micropal or Lipper

RISK AS AT 28/02/2011

3-Year Annualized Volatility**	26.27
3-Year Annualized Sharpe Ratio**	-0.81
HSBC Risk Classification	5

** 3-year Volatility and Sharpe Ratio figures are based on bid prices, adjusted for dividends re-invested and in MYR.

FUNDS NAV AS AT 28/02/2011

52-Week High	0.3238
52-Week Low	0.2707

TRAILING RETURNS

	3-M	6-M	1-Y	3-Y	5-Y
Absolute***	-13.15%	-6.20%	-11.39%	N/A	N/A
Annualized***	N/A	N/A	-11.39%	N/A	N/A

*** Returns To Date (%)

Performance figures are based on bid-to-bid prices, dividends re-invested in MYR.

CALENDAR YEAR RETURNS

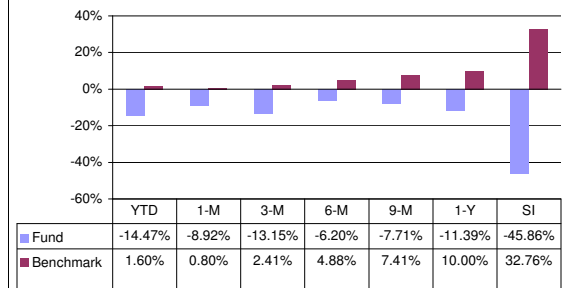
	2008	2009	2010
Fund (%)	-49.38	21.26	3.13
Benchmark (%)	7.99	10.00	10.00

Performance figures are based on bid-to-bid prices, dividends re-invested in MYR.

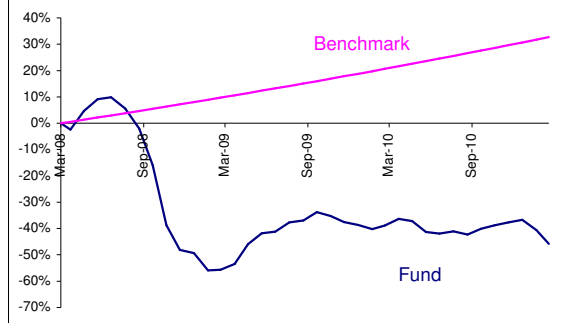
TOP 10 HOLDINGS AS AT 28/02/2011

Holdings	% of Fund
Qatar Navigation	8.53%
Kuwait Investment Projects Co	7.59%
Union National Bank-Abu Dhabi	6.94%
Saudi Basic Industries Corp	6.69%
Qatar Electricity And Water Co	5.86%
Ethihad Etisalat Co	5.49%
Samba Financial Group	5.04%
Saudi Pharmaceutical Indust.And	4.23%
Zamil Industrial Investment Co	3.76%
Abu Dhabi National Hotels	3.57%
Top 10 Holdings % of Shareholder	57.70%

PERFORMANCE RECORD AS AT 28/02/2011



NAV TO NAV AS AT 28/02/2011



SECTOR ALLOCATION AS AT 28/02/2011

Banks	28.25%
Materials	13.45%
Capital Goods	11.64%
Transportation	10.14%
Diversified Financials	7.59%
Pharma, Biotech & Life Sc.	6.75%
Telecom Services	6.24%
Utilities	5.86%
Consumer Services	3.57%
Real Estate	2.49%

COUNTRY ALLOCATION AS AT 28/02/2011

Saudi Arabia	35.70%
Qatar	27.86%
United Arab Emirates	14.27%
Egypt	11.35%
Kuwait	9.16%
Occupied Palestian Territory	1.65%