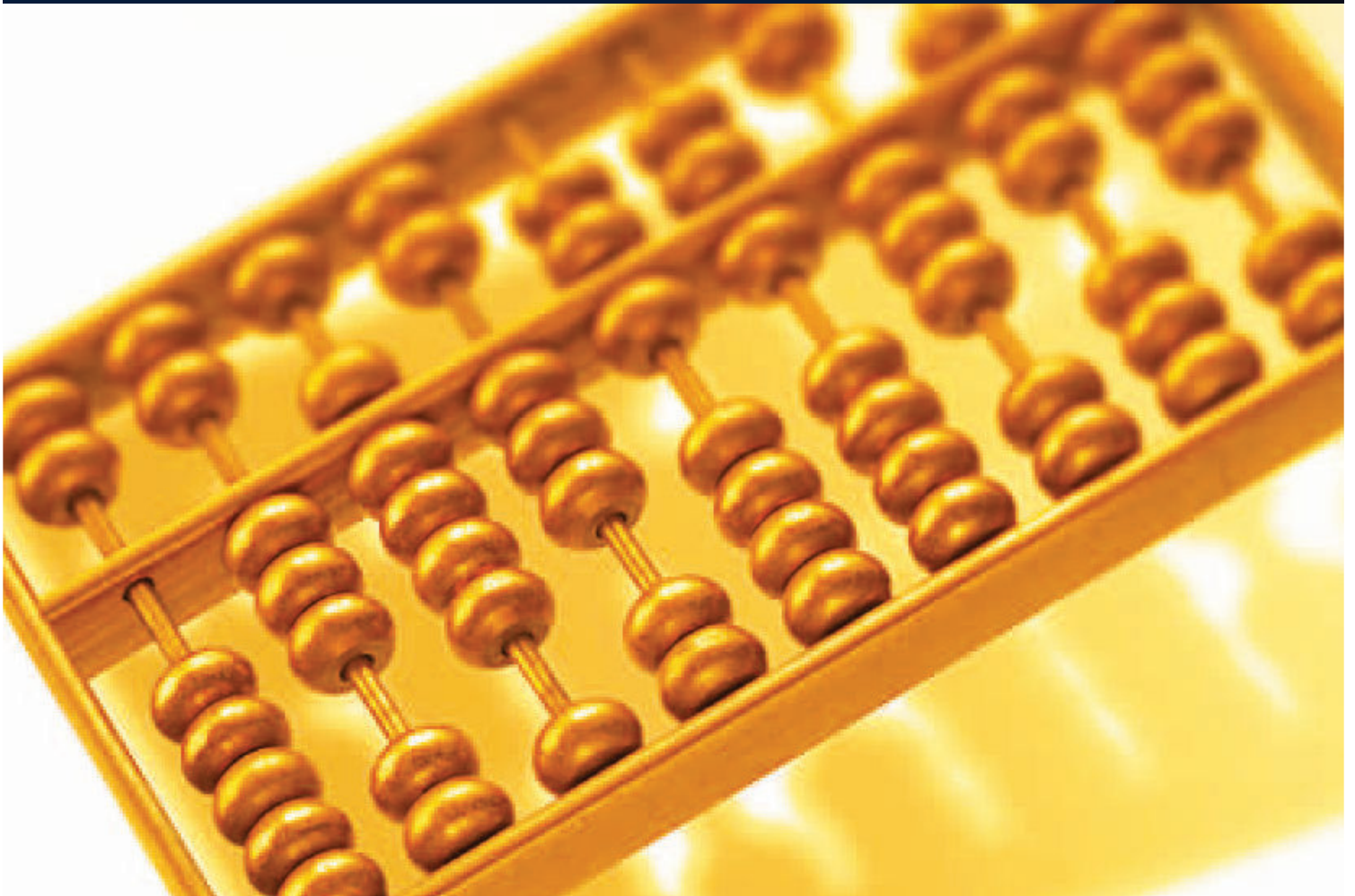


Investments that stand the test of time



Manager : **CIMB-Principal Asset Management Berhad** (304078-K)
Trustee : **Deutsche Trustees Malaysia Berhad** (763590-H)

The Offer Period for this Fund is 24 January 2011 to 9 March 2011, inclusive. No units will be offered for sale after the Offer Period. The Offer Period may be shortened if the approved fund size is fully subscribed or when the Manager deems appropriate to enter the market in order to capitalise on the prevailing yields. The offer is closed for subscription after the Offer Period. This Prospectus Issue No. 1 for the **CIMB-Principal Strategic Income Bond Fund** is dated **24 January 2011** and expires on **9 March 2011**. This Fund is constituted on 24 January 2011.

DISCLAIMER : INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 8.

Preface

Dear Valued Investor,

Thank you for considering investing in the CIMB-Principal Strategic Income Bond Fund ("Fund").

The CIMB-Principal Strategic Income Bond Fund is a close-ended fund that aims to provide regular income and capital preservation through investments in predominantly bonds and other fixed and floating rate securities.

The Fund seeks to achieve its investment objective by investing between 70% to 98% (both inclusive) of its NAV in a diversified portfolio of bonds and other fixed and floating rate securities issued by governments, government agencies, supranational organizations and corporate issuers. The Fund may also invest in structured products and/or derivatives such as forward contracts, options, futures contracts or swap agreements, which underlying are related/linked to the above mentioned securities. At least 2% of the Fund's NAV are maintained in the form of liquid assets such as money market instruments and/or bank deposits for liquidity and ancillary purposes.

The Fund may invest in investment grade securities and high yield securities, subject to a maximum of 40% of its NAV in securities rated below Baa by Moody's or equivalently rated by S&P or Fitch. Investment universe of the Fund includes, but not limited to listed and OTC securities from the following countries: Korea, Hong Kong SAR, India, Singapore, Taiwan, Malaysia, Thailand, the Philippines, Indonesia, China, Australia, New Zealand, Bahrain, the United Arab Emirates, Qatar and Vietnam. Whilst the Manager intends to adopt a buy-and-hold strategy for the Fund whereby the securities purchased will be held for the tenure of the Fund or to maturity of the securities, the Manager will also have the flexibility to dispose and/or acquire securities if the Manager is of the opinion that doing so is in the best interest of the Fund.

The Fund is suitable for investors who have three (3)-year investment goals and are not planning to have access to their money in the next 3 years. It is also suitable for investors who are seeking exposure to investment opportunities in fixed income securities.

As with any investment, we wish to highlight that there are risks involved with investing in this Fund. The main risks are interest rate risk, liquidity risk, credit/default risk, counterparty risk, redemption risk, country risk and currency risk. The risks are outlined in detail in the "Risk Factors" chapter of this Prospectus.

An Application Fee of 3.0% of the Offer Price per unit will be charged when investing in this Fund. In addition, a Withdrawal Penalty of up to 3.0% of the NAV per unit is chargeable on any withdrawal made prior to the Maturity Date. There is no Management Fee for this Fund; however the Trustee charges a fee of 0.08% per annum of the NAV, subject to a minimum of RM18,000 per annum.

Investments in this Fund can be made directly at our offices or with any of our Approved Distributors. The list of distributors can be found in the "Distributors of the Fund" chapter at the back of this Prospectus.

Please read through this Prospectus carefully in order to decide on the suitability of this Fund for you. For more information, kindly contact our Customer Care Centre at 03-7718 3100; our helpful personnel will gladly assist you in making a decision that is balanced and well-informed.

Yours faithfully,
for **CIMB-PRINCIPAL ASSET MANAGEMENT BERHAD**



Campbell Tupling
Chief Executive

About this document

This is a Prospectus which introduces you to CIMB-Principal Asset Management Berhad ("CIMB-Principal") and the CIMB-Principal Strategic Income Bond Fund ("Fund"). This Prospectus outlines in general the information you need to know to make an informed decision as to whether the Fund best suits your financial needs.

If you have any questions about the information in this Prospectus or would like to know more about investing in the CIMB-Principal family of unit trust funds, please call CIMB-Principal Customer Care Centre at (03) 7718 3100 between 8:30 a.m. and 5:30 p.m. (Malaysian time), Mondays to Fridays (except on Selangor public holidays).

This Prospectus is dated 24 January 2011. Units will be offered for sale on any Business Day from 24 January 2011 to 9 March 2011 ("Offer Period"), unless revised by CIMB-Principal.

Unless otherwise indicated, any reference in this Prospectus to any legislation, statute or statutory provision is a reference to that legislation, statute or statutory provision for the time being, as amended or re-enacted, and to any repealed legislation, statute or statutory provision which is re-enacted (with or without modification).

Any reference to a time or day in this Prospectus shall be a reference to that time or day in Malaysia, unless otherwise stated.

Please note that all references to currency amounts and unit prices in this Prospectus are in Ringgit Malaysia unless otherwise indicated.

Prospectus details

Issue No.	1
Prospectus date	24 January 2011
Expiry date	9 March 2011

Responsibility Statements

This Prospectus has been reviewed and approved by the directors of CIMB-Principal and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, there are no false or misleading statements, or omission of other facts which would make any statement in this Prospectus false or misleading.

Statements of Disclaimer

The Securities Commission has approved the issue of, offer for subscription or purchase, or issue an invitation to subscribe for or purchase units of the Fund and a copy of this Prospectus has been registered with the Securities Commission.

The approval, and registration of this Prospectus, should not be taken to indicate that the Securities Commission recommends the Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Prospectus.

The Securities Commission is not liable for any non-disclosure on the part of the Manager who is responsible for the Fund and takes no responsibility for the contents in this Prospectus. The Securities Commission makes no representation on the accuracy or completeness of this Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN DOUBT ON THE ACTION TO BE TAKEN SHOULD CONSULT PROFESSIONAL ADVISERS IMMEDIATELY.

Additional Statements

No units will be issued or sold based on this Prospectus after the Offer Period.

Investors are advised to note that recourse for false or misleading statements or acts made in connection with this Prospectus is directly available through Sections 248, 249 and 357 of the Capital Markets and Services Act 2007.

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Definitions

Except where the context otherwise requires, the following definitions shall apply throughout this Prospectus:

Application Fee	- Preliminary charge on each investment.
Approved Distributor	- Any relevant persons and bodies, as may be approved by the SC (if necessary) or any other regulatory body and appointed by CIMB-Principal from time to time, who are responsible for selling units of the Fund.
Auditor	- An approved company auditor independent of both the Trustee and the Manager, and appointed by the Trustee of the Fund.
BNM	- Bank Negara Malaysia.
Bursa Malaysia	- Bursa Malaysia Securities Berhad (635998-W).
Business Day	- Mondays to Fridays when Bursa Malaysia is open for trading, and/or banks in Kuala Lumpur and/or Selangor are open for business. Note: The Manager may declare certain Business Days to be a non-Business Day although Bursa Malaysia and/or the banks is open for business if the Fund's investment in foreign markets which are closed for business is at least 50% of the Fund's NAV.
CIMB	- CIMB Investment Bank Berhad (18417-M).
CIMB Group	- CIMB Group Sdn. Bhd. (706803-D).
CIMB Group Holdings	- CIMB Group Holdings Berhad (50841-W).
CIMB-Principal or the Manager	- CIMB-Principal Asset Management Berhad (304078-K).
CIMB-Principal Funds	- Any unit trust funds that may be offered by CIMB-Principal.
CMSA	- Capital Markets and Services Act 2007.
CWA	- CIMB Wealth Advisors Berhad (209627-H), an IUTA of the Manager.
Deed	- The Deed dated 13 December 2010 and any supplemental thereto in respect of the Fund made between the Manager, the Trustee and the Unit holders of the Fund, agreeing to be bound by the provisions of the Deed.
Eligible Market	- A market which is regulated by a regulatory authority, operates regularly, is open to the public and has adequate liquidity for the purposes of the Fund.
Fitch	- Fitch Ratings.
Fund or SIBF	- CIMB-Principal Strategic Income Bond Fund.
IUTAs	- Institutional Unit Trust Advisers.
Latest Practicable Date or LPD	- 30 November 2010, in which all information provided herein, shall remain current and relevant as at such date.
Launch Date	- Date of this Prospectus.
Management Fee	- A percentage of the NAV of the Fund that is paid to the Manager for managing the portfolio of the Fund.
Moody's	- Moody's Investors Service.
Net Asset Value or NAV	- The NAV of the Fund is the value of all fund's assets less the value of all the fund's liabilities, at the point of valuation. For the purpose of computing the annual Management Fee (if any) and annual Trustee Fee (if any), the NAV of the Fund should be inclusive of the Management Fee and Trustee Fee for the relevant day.
NAV per unit	- The Net Asset Value of the Fund divided by the number of units in circulation, at the valuation point.
Offer Period	- 45 calendar days from the Launch Date. No units will be offered for sale after the Offer Period. The Offer Period may be shortened if the Approved Fund Size is fully subscribed or when the Manager deems appropriate to enter the market in order to capitalize on the prevailing yields.
OTC	- Over-the-counter.
PIA	- Principal International (Asia) Ltd.
Principal Financial Group or PFG	- Principal Financial Group and its affiliates.
RM and Sen	- Ringgit Malaysia and Sen respectively.
S&P	- Standard & Poor's.

SC	- Securities Commission of Malaysia.
SC Guidelines	- SC Guidelines on Unit Trust Funds as may be amended and/or updated from time to time.
Special Resolution	- A resolution passed by a majority of not less than 3/4 of Unit holders voting at a meeting of Unit holders. For the purpose of terminating or winding up a fund, a Special Resolution is passed by a majority in number representing at least 3/4 of the value of the units held by Unit holders voting at the meeting.
Switching Fee	- A charge that may be levied when switching is done from one fund to another.
Transfer Fee	- A nominal fee levied for each transfer of units from one Unit holder to another.
Trustee or DTMB	- Deutsche Trustees Malaysia Berhad (763590-H).
Trustee Fee	- A fee that is paid to the Trustee for its services rendered as trustee of the Fund.
Unit holder	- The registered holder for the time being of a unit of the Fund including persons jointly so registered.
Withdrawal Penalty	- A charge levied upon redemption under certain terms and conditions (if applicable).

Corporate Directory

The Manager

CIMB-Principal Asset Management Berhad (304078-K)

Business address

Level 5, Menara Milenium
8, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur MALAYSIA
Tel: (03) 2084 2000

Penang office

Level 4, Menara BHL
51, Jalan Sultan Ahmad Shah
10050 Penang MALAYSIA
Tel: (04) 227 2177

Kuching office

Level 6, Wisma STA
26, Jalan Datuk Abang Abdul Rahim
93450 Kuching Sarawak MALAYSIA
Tel: (082) 330 033

Registered address

5th Floor, Bangunan CIMB
Jalan Semantan
Damansara Heights
50490 Kuala Lumpur MALAYSIA
Tel: (03) 2093 0379

Postal address

CIMB-Principal Asset Management Berhad
PO Box 10571
50718 Kuala Lumpur MALAYSIA

Customer Care Centre

50, 52 & 54 Jalan SS21/39
Damansara Utama
47400 Petaling Jaya Selangor MALAYSIA
Tel: (03) 7718 3100
Fax: (03) 7718 3003

Website

<http://www.cimb-principal.com.my>

E-mail

cimb-p.custsupport@cimb.com

Board of Directors

Dato' Mohd Shukri Hussin
Dato' Charon Wardini bin Mokhzani**
Datuk Noripah binti Kamso
Raja Noorma binti Raja Othman
Peter William England
John Campbell Tupling
Rex Auyeung
Ned Alan Burmeister
Badlisyah bin Abdul Ghani***
Brig Gen (R) Dato' Arif bin Dato' Awang*
Wong Joon Hian*
Dato' Anwar bin Aji*
Loong Chun Nee*

**Independent director*

*** Alternate director to Dato' Mohd Shukri Hussin*

**** Alternate director to Raja Noorma binti Raja Othman*

Investment Committee

Raja Noorma binti Raja Othman
John Campbell Tupling
Badlisyah bin Abdul Ghani
Kim Teo Poh Jin*
Fad'l bin Mohamed*

**Independent member*

Company Secretaries

Datin Rossaya Mohd Nashir (LS 0007591)
Halimah binti Habib (LS 0007999)
5th Floor, Bangunan CIMB
Jalan Semantan
Damansara Heights
50490 Kuala Lumpur MALAYSIA
Tel: (03) 2093 0379

The Trustee

Deutsche Trustees Malaysia Berhad (763590-H)

Business / Registered address

Level 20, Menara IMC
8, Jalan Sultan Ismail
50250 Kuala Lumpur MALAYSIA
Tel: (03) 2053 7522

Delegate of Deutsche Trustees Malaysia Berhad

(Local & Foreign Custodian)
Deutsche Bank (Malaysia) Berhad (312552-W)

Registered address

Level 18, Menara IMC
8, Jalan Sultan Ismail
50250 Kuala Lumpur MALAYSIA
Tel: (03) 2053 6788

Business address

Level 18-20, Menara IMC
8, Jalan Sultan Ismail
50250 Kuala Lumpur MALAYSIA
Tel: (03) 2053 6788

Federation of Investment Managers Malaysia (FIMM)

19-07-3, 7th Floor, PNB Damansara
19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur MALAYSIA
Tel: (03) 2093 2600
E-mail: info@fimm.com.my
<http://www.fimm.com.my>

Auditors of the Manager and of the Fund / Reporting Accountants

PricewaterhouseCoopers
Chartered Accountants
Level 10, 1 Sentral
Jalan Travers
Kuala Lumpur Sentral
PO Box 10192
50706 Kuala Lumpur MALAYSIA

Tax Adviser

PricewaterhouseCoopers
Taxation Services Sdn Bhd
Level 10, 1 Sentral
Jalan Travers
Kuala Lumpur Sentral
PO Box 10192
50706 Kuala Lumpur MALAYSIA

Solicitors

Soon Gan Dion & Partners
1st Floor, 73 Jalan SS21/1A
Damansara Utama
47400 Petaling Jaya
Selangor Darul Ehsan MALAYSIA
Tel: (03) 7726 3168
Fax: (03) 7726 3445

Principal Bankers

CIMB Bank Berhad
Menara Bumiputra-Commerce
11, Jalan Raja Laut
50350 Kuala Lumpur MALAYSIA

CIMB Investment Bank Berhad
10th Floor, Bangunan CIMB
Jalan Semantan
Damansara Heights
50490 Kuala Lumpur MALAYSIA

Consulting Actuaries

Mercer Zainal Consulting Sdn Bhd
1702 Kenanga International
Jalan Sultan Ismail
50250 Kuala Lumpur MALAYSIA

Key Data

This section is only a summary of the salient information about this Fund. You should read and understand the entire Prospectus before investing and keep the Prospectus for your records. In determining which investment is right for you, we recommend you speak to professional advisers. CIMB-Principal Asset Management Berhad, member companies of the CIMB Group, the Principal Financial Group and the Trustee do not guarantee the repayment of capital.

Fund information

CIMB-Principal Strategic Income Bond Fund		For further details, please refer to page
Fund Category / Type	Bond / Income	10
Investment Objective	The Fund is a close-ended fund that aims to provide regular income and capital preservation through investments in predominantly bonds and other fixed and floating rate securities.	10
Benchmark	60% 12-month KLIBOR (Kuala Lumpur Interbank Offered Rate) at the Commencement Date + 40% 12-month LIBOR (London Interbank Offered Rate).	10
Investment Policy and Principal Investment Strategy	<p>The Fund seeks to achieve its investment objective by investing between 70% to 98% (both inclusive) of its NAV in a diversified portfolio of bonds and other fixed and floating rate securities issued by governments, government agencies, supranational organizations and corporate issuers. The Fund may also invest in structured products and/or derivatives such as forward contracts, options, futures contracts or swap agreements, which the underlying are related/linked to the above mentioned securities. At least 2% of the Fund's NAV are maintained in the form of liquid assets such as money market instruments and/or bank deposits for liquidity and ancillary purposes.</p> <p>The Fund may invest in investment grade securities and high yield securities, subject to a maximum of 40% of its NAV in securities rated below Baa by Moody's or equivalently rated by S&P or Fitch. The investment universe of the Fund includes, but not limited to listed and OTC securities from the following countries: Korea, Hong Kong SAR, India, Singapore, Taiwan, Malaysia, Thailand, the Philippines, Indonesia, China, Australia, New Zealand, Bahrain, the United Arab Emirates, Qatar and Vietnam.</p> <p>Whilst the Manager will generally adopt a buy-and-hold strategy for the Fund whereby the securities purchased will be held for the tenure of the Fund or to maturity of the securities, the Manager will also have the flexibility to dispose and/or acquire securities if the Manager is of the opinion that by doing so is in the best interest of the Fund.</p>	10
Investment Timeframe	Three (3) years.	
Principal Risks	Interest rate risk, liquidity risk, credit/default risk, counterparty risk, redemption risk, country risk and currency risk.	8
Investor Profile	<p>The Fund is suitable for investors who:</p> <ul style="list-style-type: none"> ▪ have medium term investment goals and are not planning to have access to their money in the next three (3) years; and/or ▪ seek exposure to investment opportunities in fixed income securities. 	
Manager	CIMB-Principal Asset Management Berhad.	20
Trustee	Deutsche Trustees Malaysia Berhad.	26
Distribution Policy	The Fund aims to pay distribution on an annual basis, depending on the level of income (if any) the Fund generates. However, pursuant to the Deed, the Manager has the right to make provisions for reserves in respect of distribution of the Fund. If the distribution available is too small or insignificant, any distribution may not be of benefit to the Unit holders as the total cost to be incurred in any such distribution may be higher than the amount for distribution. The Manager has the discretion to decide on the amount to be distributed to the Unit holders.	
Launch Date	Date of this Prospectus.	
Offer Price per unit	RM1.0000	
Approved Fund Size	100 million units or such increase(s) in fund size as may be approved by the SC. The Manager reserves the right not to launch the Fund and return to the investors the Offer Price per unit and the Application Fee paid if the sales proceeds/amount collected of the Fund at the expiry of the Offer Period is below RM25 million, or when the expected return of the Fund does not or may not match/exceed the benchmark of the Fund. All monies will be returned to the investors free of interest should this occur.	
Offer Period	45 calendar days from the Launch Date. No units will be offered for sale after the Offer Period. The Offer Period may be shortened if the Approved Fund Size is fully subscribed or when the Manager deems appropriate to enter the market in order to capitalize on the prevailing yields.	

Commencement Date	The next Business Day immediately following (i) the end of the Offer Period; or (ii) full subscription of units, whichever is earlier.
Financial Year-End	Financial year-end means: (i) for the first Financial Year-end, 31 January 2012; (ii) for the last Financial Year-end, if the Fund is not determined earlier in accordance with the provisions of the Deed, it shall end on the Maturity Date; and (iii) in all other circumstances, the twelve (12)-month period ending on 31 January in each year.
Maturity Date	The Maturity Date is on the Business Day before the third (3 rd) anniversary of the Commencement Date. If the Maturity Date falls on a weekend or a public holiday, it should be the following Business Day.

Fees & Charges

This table describes the charges that you may **directly** incur when you buy or redeem units of the Fund.

Charges	CIMB-Principal Strategic Income Bond Fund % / RM	For further details, please refer to page														
(1) Application Fee	CWA: Fixed at 3.0% of the Offer Price per unit Other IUTAs: Fixed at 3.0% of the Offer Price per unit	13														
(2) Withdrawal Penalty	A Withdrawal Penalty of up to 3.0% of the NAV per unit is chargeable on any withdrawal made prior to the Maturity Date. All Penalties borne by Unit holders will be retained by the Fund. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: center;">Withdrawal during</th> <th colspan="2" style="text-align: center;">Withdrawal Penalty chargeable (% of NAV per unit)</th> </tr> <tr> <th style="text-align: center;">CWA</th> <th style="text-align: center;">Other IUTAs</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">< = 1 year after Commencement Date of the Fund</td> <td style="text-align: center;">Fixed at 3.0%</td> <td style="text-align: center;">Fixed at 3.0%</td> </tr> <tr> <td style="text-align: center;">> 1 to < = 2 years after Commencement Date of the Fund</td> <td style="text-align: center;">Fixed at 2.0%</td> <td style="text-align: center;">Fixed at 2.0%</td> </tr> <tr> <td style="text-align: center;">> 2 to < 3 years after Commencement Date of the Fund</td> <td style="text-align: center;">Fixed at 1.0%</td> <td style="text-align: center;">Fixed at 1.0%</td> </tr> </tbody> </table>	Withdrawal during	Withdrawal Penalty chargeable (% of NAV per unit)		CWA	Other IUTAs	< = 1 year after Commencement Date of the Fund	Fixed at 3.0%	Fixed at 3.0%	> 1 to < = 2 years after Commencement Date of the Fund	Fixed at 2.0%	Fixed at 2.0%	> 2 to < 3 years after Commencement Date of the Fund	Fixed at 1.0%	Fixed at 1.0%	13
Withdrawal during	Withdrawal Penalty chargeable (% of NAV per unit)															
	CWA	Other IUTAs														
< = 1 year after Commencement Date of the Fund	Fixed at 3.0%	Fixed at 3.0%														
> 1 to < = 2 years after Commencement Date of the Fund	Fixed at 2.0%	Fixed at 2.0%														
> 2 to < 3 years after Commencement Date of the Fund	Fixed at 1.0%	Fixed at 1.0%														
(3) Dilution fee / transaction cost factor	Nil.															
(4) Switching Fee	No switching facility is available for this Fund. Hence, switching fee is not applicable.	13														
(5) Transfer Fee	A maximum of RM50.00 may be charged for each transfer.	13														
(6) Other charges payable directly by an investor when purchasing or redeeming units	Any applicable bank charges and other bank fees incurred as a result of an investment or redemption will be borne by the investor.															

This table describes the fees that you may **indirectly** incur when you invest in the Fund.

Fees	CIMB-Principal Strategic Income Bond Fund % / RM	For further details, please refer to page
(1) Management Fee	Nil.	13
(2) Trustee Fee	0.08% per annum (including local custodian fee but excluding foreign sub-custodian fee) of the Net Asset Value of the Fund, subject to a minimum of RM18,000 per annum.	13
(3) Other fees payable indirectly by an investor	Nil.	13

Transaction information

CIMB-Principal Strategic Income Bond Fund		For further details, please refer to page
Minimum Initial Investment	RM5,000 or multiples thereof, or such other amount as the Manager may from time to time decide. Please note that investment is only accepted during the Offer Period.	17
Minimum Additional Investment	RM5,000 or multiples thereof, or such other amount as the Manager or the Approved Distributor may from time to time decide. Please note that additional investment is only accepted during the Offer Period.	17
Minimum Withdrawal	5,000 units or multiples thereof, or such other amount as the Manager may from time to time decide. You need to keep a minimum balance of 5,000 units or such other amount as the Manager may from time to time decide. There is no restriction on the frequency of withdrawals.	18
Cooling-off period	Six (6) Business Days from the date the application form is received and accepted by the Manager or Approved Distributor for the first time.	18
Switching	No switching facility is available for the Fund.	18
Transfer	Generally, transfer of unit holdings is allowed.	18

Other information

Deed

The Deed relating to the Fund is dated 13 December 2010.

Avenues for advice available to prospective investors

If you have any questions about the information in this Prospectus or would like to know more about investing in this Fund, please contact our **Customer Care Centre** at **(03) 7718 3100** between 8:30 a.m. to 5:30 p.m. (Malaysian time), Mondays to Fridays (except on Selangor public holidays) or you can email us at **cimb-p.custsupport@cimb.com**.

There are fees and charges involved and investors are advised to consider the fees and charges before investing in the Fund.

Unit prices and distributions payable, if any, may go down as well as up.

For information concerning certain risk factors which should be considered by prospective investors, see "Risk Factors" commencing on page 8.

Risk Factors

General risks of investing in the Fund

Any investment carries with it an element of risk. Therefore, prior to making an investment, prospective investors should consider the following risk factors in addition to the other information set out in this Prospectus.

- **Returns not guaranteed**
Investors should be aware that by investing in a unit trust fund, there is **NO GUARANTEE** of any income distribution or returns. However, the Manager endeavours to minimize this risk by ensuring diligent management of the assets of the Fund based on their structured investment process.
- **General Market risk**
Any purchase of securities will involve some element of risk. Hence, a unit trust fund may be prone to changing market conditions as a result of:
 - global, regional or national economic conditions;
 - governmental policies or political progression;
 - development in regulatory framework, law and legal issues;
 - general movements in interest rate;
 - broad investor sentiment; and
 - external shocks (i.e. natural disasters, war and etc.)

All these may result in uncertainties and fluctuations in the price of the underlying securities of the Fund's investment portfolio. Such movements in the underlying values of the securities will cause the NAV or prices of units to fall as well as rise, and income produced by a unit trust may also fluctuate. The market risk can be managed by ensuring a rigorous review of macroeconomic trends by the fund management team to determine investments in markets that are not highly correlated.

- **Risk of non-compliance**
This refers to the current and prospective risk to the unit trust fund and the investors' interest arising from non-conformance with laws, rules, regulations, prescribed practices and internal policies and procedures by the Manager. Non-compliance may result in a fall in the value of a unit trust fund. In order to mitigate this risk, the Manager has in place stringent internal controls and compliance monitoring processes.
- **Inflation risk**
Inflation risk is the risk of potential loss in the purchasing power of your investment due to a general increase of consumer prices. The inflation rate is commonly reported using the Consumer Price Index. Inflation erodes the real rate of your return, that is, the return after you take away the inflation rate. This risk can be mitigated by investing in securities that can provide a positive real rate of return.
- **Loan financing risk**
If a loan is obtained to finance the purchases of units of any unit trust fund, investors will need to understand that:
 - borrowing increases the possibility for gains as well as losses;
 - if the value of the investment falls below a certain level, investors may be asked by the financial institution to top up the collateral or reduce the outstanding loan amount to the required level;
 - the borrowing cost may vary over time depending on the fluctuations in interest rates; and
 - the risks of using loan financing in light of investors' investment objectives, attitude towards risk and financial circumstances should be carefully assessed.

Unit Trust Loan Financing Risk Disclosure Statement Form annexed as Appendix 1 hereto sets out the risks in detail.

Specific risks associated with the investment portfolio of the Fund

There are specific risks associated with the investment portfolio in the Fund. The key ones include but not limited to the following:

- **Interest rate risk**
In general, when interest rates rise, bond prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund hold a bond till maturity, such price fluctuations would dissipate as it approaches maturity and thus, the NAV shall not be affected at maturity.
- **Liquidity risk**
Liquidity risk is defined as the ease with which a security can be sold at or near its fair value depending on the volume traded on the market. If a security encounters a liquidity crunch, the security may need to be sold at a discount to the fair market value of the security. This in turn would depress the NAV and/or growth of the Fund. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

- **Credit / default risk**
Investment in debt securities, such as bonds, may involve a certain degree of credit/default risk with regards to the issuers. Generally, credit risk or default risk is the risk of loss due to the issuer's non-payment or untimely payment of the investment amount as well as the returns on investment. This will cause a decline in value of the defaulted debt securities and subsequently depress the NAV of the Fund. Generally, credit risk is more apparent for an investment with a longer tenure, i.e. the longer the duration, the higher the credit risk. Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. In addition, the maximum allocation of the high yield securities is capped at 40% of the Fund's NAV as a precautionary measure to limit the loss that may arise as to a result of a default.
- **Counterparty risk**
The Manager may utilize OTC derivatives instruments such as forward contracts and swaps to hedge currency risk. The use of these OTC derivatives instruments exposes the Fund to risks relating to the credit standing of counterparties and their ability to fulfil the conditions of the contracts. The Manager aims to mitigate this risk by performing fundamental credit research and analysis to determine the creditworthiness of its counterparty and impose a credit limit as a precautionary step to limit any loss that may arise directly or indirectly as a result of a defaulted transaction.
- **Redemption risk**
In the event of large redemptions, the Fund may need to dispose some of the debt securities to fulfil redemption obligations. When the security is sold when interest rates rise or are expected to rise, the price of the security will fall. This in turn would depress the NAV of the Fund. The Fund discourages redemptions by imposing a Withdrawal Penalty which is ploughed back to the Fund. The Manager will also manage relationship with large investors to reduce the risk of unplanned redemptions.
- **Country risk**
The Fund may invest in foreign markets. The foreign investment portion of the Fund may be affected by risks specific to the countries in which it invests. Such risks include changes in the country's economic fundamentals, social and political stability, currency movements and foreign investment policies. These factors may have an impact on the prices of the Fund's investment in that country and consequently may also affect the Fund's NAV and its growth. To mitigate these risks, the Manager will select securities that spread across countries in an attempt to reduce the impact from such events. The decision on diversification will be based on constant fundamental research and analysis of the global markets.

We are in the midst of applying for the necessary licenses/permits to invest in countries that require such licenses/permits such as, but not limited to India, China and Vietnam. In the event that we are unable to acquire the licenses/permits or the licenses/permits are revoked or not renewed, the Manager will seek to invest in other accessible markets.

- **Currency risk**
This risk is associated with investments that are quoted and/or priced in foreign currency denomination. Malaysian based investors should be aware that if the Malaysian Ringgit appreciates against the currencies in which the portfolio of the investment is denominated, this will have an adverse effect on the NAV of the Fund and vice versa. Investors should note that any gains or losses arising from the movement of the foreign currencies against its home currency may increase/decrease gains of the investment. Therefore, investors should realise that currency risk is considered as one of the major risks to investments in foreign assets due to the volatile nature of the foreign exchange market. The Manager could utilise a two pronged approach in order to mitigate the currency risk; firstly, by spreading the investments across differing currencies (i.e. diversification) and secondly, by hedging the currencies when it is deemed necessary.

Important:

It is important to note that events affecting investments cannot always be foreseen. Therefore, it is not always possible to protect your investments against all risks. The various asset classes generally exhibit different levels of risk. The risk/return profile of the various asset classes is usually such that, from the highest end of the risk/return spectrum, shares are followed by property, then fixed income securities and finally cash. However, this ranking may be influenced by the time at which you invest and the length of time you hold your investment.

In summary, the value of the underlying assets of the Fund will fall or rise. The value of your investment and any distribution may also fall or rise. Please note, investments in the Fund carry significant risks and we recommend that you read the entire Prospectus to assess the risks of investment.

Fund's Detailed Information

If you are an investor who is looking for an investment in a bond fund that aims to provide capital growth, invest with the **CIMB-Principal Strategic Income Bond Fund**.

Investment objective

The Fund is a close-ended fund that aims to provide regular income and capital preservation through investments in predominantly bonds and other fixed and floating rate securities.

Any material changes to the investment objective of the Fund would require Unit holders' approval.

Benchmark

60% 12-month KLIBOR (Kuala Lumpur Interbank Offered Rate) at the Commencement Date + 40% 12-month LIBOR (London Interbank Offered Rate). The weightage of KLIBOR and LIBOR is based on an approximation of investment in the Malaysian market and other markets respectively.

Information on the benchmark can be obtained from **Bloomberg L.P.**

Investment policy and principal investment strategy

General

The Fund seeks to achieve its investment objective by investing between 70% to 98% (both inclusive) of its NAV in a diversified portfolio of bonds and other fixed and floating rate securities issued by governments, government agencies, supranational organizations and corporate issuers. The Fund may also invest in structured products and/or derivatives such as forward contracts, options, futures contracts or swap agreements, which underlying are related/linked to the above mentioned securities. Investments in structured products will not affect capital preservation as the structured products will have the same feature as the underlying bonds, thus providing capital preservation similar to investing in the underlying itself. Swap contracts that the Fund may invest in include asset swap and cross currency swap for hedging purposes.

At least 2% of the Fund's NAV are maintained in the form of liquid assets such as money market instruments and/or bank deposits for liquidity and ancillary purposes.

The Fund may invest in investment grade securities and high yield securities, subject to a maximum of 40% of its NAV in securities rated below Baa by Moody's or equivalently rated by S&P or Fitch.

Investment universe of the Fund includes, but not limited to listed and OTC securities from the following countries: Korea, Hong Kong SAR, India, Singapore, Taiwan, Malaysia, Thailand, the Philippines, Indonesia, China, Australia, New Zealand, Bahrain, the United Arab Emirates, Qatar and Vietnam. The Manager is in the midst of applying for the necessary licenses/permits to invest in countries that require such licenses/permits such as, but not limited to India, China and Vietnam. In the event the Manager is unable to acquire the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), the Manager will seek to invest in other accessible markets.

Whilst the Manager will generally adopt a buy-and-hold strategy for the Fund whereby the securities purchased will be held for the tenure of the Fund or to maturity of the securities, the Manager will also have the flexibility to dispose and/or acquire securities if the Manager is of the opinion that by doing so is in the best interest of the Fund.

The Manager formulates an interest rate outlook through examining factors such as local and foreign interest rate, inflation rate, monetary policies and economic growth of the respective countries. Foreign exchange rate movements will also play an important part of the Manager's asset allocation decision. When deemed necessary, the Manager may also utilize derivative instruments, subject to the SC Guidelines for purpose of such hedging.

In the unlikely event of a credit rating downgrade, the Manager reserves the right to deal with the security in the best interest of the Unit holders. As an active fund manager, the Manager has in place flexible tolerance limits to cater for such situations. The Manager can for example, continue to hold the downgraded security if the immediate disposal of the security would not be in the best interest of the Unit holders.

Asset Allocation

- Between 70% to 98% (both inclusive) of the Fund's NAV will be invested in bonds and other fixed and floating rate securities; and
- At least 2% of the Fund's NAV will be invested in liquid assets such as money market instruments and/or bank deposits for liquidity and ancillary purposes.

Risk management strategy

Risk management, with an emphasis on portfolio diversification, will form an integral part of the investment process. The Fund is constructed and managed within pre-determined guidelines. The risk management strategies and techniques employed include diversification of the Fund's asset allocation in terms of its exposure to various countries, sectors, industries and companies.

Essentially, CIMB-Principal monitors the bond portfolio according to three (3) parameters: tenure, credit ratings and sector. The duration of the bond portfolio (i.e. the sensitivity of the portfolio to interest rate changes) is also monitored according to the Manager's interest rate outlook.

The Fund will generally adopt a buy-and-hold strategy whereby the securities purchased will be held to maturity. This strategy should minimize volatility as well as aid in preserving the Fund's capital as the issuer of the bond is obligated to pay the face value of the bond when the bond matures provided that there is no credit default by the issuer.

The Manager may, within the context of its investment strategies and within the limits set forth in the investment restrictions and limits, engage in certain transactions involving the use of derivatives instruments, including but not limited to options, futures, OTC derivatives instruments (including forward contracts and swaps) for currency risk management purposes and/or as a hedge against any adverse movement in the value of securities invested.

Temporary defensive positions

The Manager may take a temporary defensive position when it believes the markets or the economies are experiencing excessive volatility, a prolonged general decline or when other adverse conditions may exist. Under these circumstances, the Fund may be unable to pursue its investment goal.

The Fund will take a buy-and-hold strategy hence the need to hedge against interest rate risk does not arise. However, in case of severe adversities such as global credit crunch, the Fund may need to dispose bonds in favour of deposits and/or money market instruments to remove credit/default risk to the Fund. In the unlikely event of a credit rating downgrading, the Manager reserves the right to deal with the security in the best interest of the investors.

Authorised investments

Subject to the Deed, the investment policy for the Fund and the requirements of the SC and any other regulatory body, the Manager has the absolute discretion as to how the assets of the Fund are to be invested. Under the Deed, the Fund can invest in the following:

- Debentures traded in or under the rules of an Eligible Market;
- Deposits and money market instruments;
- Derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps;
- Collective investment schemes that are in line with the Fund's objectives;
- Structured products that are in line with the Fund's objectives;
- Securities listed or traded on foreign markets where the regulatory authority is a member of the International Organization of Securities Commission (IOSCO); and
- Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund's objectives.

The formulation of the investment policies and strategies of the Fund is based on the objectives of the Fund after taking into consideration the regulatory requirements outlined in the SC Guidelines, with such exemptions/variations (if any) as approved by the SC.

Investment restrictions and limits

The Fund is subject to the following investment restrictions/limits:

- the value of the Fund's investments in debentures issued by any single issuer must not exceed 20% of the Fund's NAV. This single issuer limit may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal;
- the value of the Fund's placement in deposits with any single institution must not exceed 20% of the Fund's NAV;
- for investments in derivatives:
 - the exposure of the underlying assets must not exceed the investment spread limits stipulated in the SC Guidelines;
 - the value of the Fund's OTC derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV
 - the Fund's exposure from derivatives position should not exceed the Fund's NAV at all times.
- the value of the Fund's investments in structured products issued by a single counter party must not exceed 15% of the Fund's NAV;
- the aggregate value of the Fund's investments in transferable securities (debentures), money market instruments, deposits, OTC derivatives and structured products issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund's NAV. Where the value of a Fund's investment in debentures issued by a single issuer is increased to 30%, the aggregate value of a Fund's investment must not exceed 30%;
- the value of the Fund's investment in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV;
- the value of the Fund's investments in debentures issued by any group of companies must not exceed 30% of the Fund's NAV;
- the Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer;
- the Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size;
- the Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme; and
- the value of the Fund's investment in unlisted securities must not exceed 10% of the Fund's NAV. This exposure limit does not apply to:
 - debentures traded on an organized OTC market; and
 - structured products.

In respect of any restrictions and limits stipulated by the SC Guidelines, there is an allowance of 5% where such restrictions and limits are breached through appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the Fund's investments or as a result of repurchase of units or payment made out of the Fund).

If the Fund ceases to comply with the above limitations on investments, the Manager should not make any further acquisitions to which the relevant limit is breached and must remedy the non-compliance as soon as practicable (maximum three (3) months from the date of the breach).

Valuation of authorised investments

Valuation of fund will be carried out by the Manager in a fair manner in accordance with the applicable law and guidelines. The valuation bases for the authorised investments of the Fund are as below:

▪ **Listed securities**

The value of any authorised investments, which are quoted on an approved exchange, shall be calculated by reference to the last transacted price on that approved exchange. If there is no such transacted price, the value shall be determined by reference to the mean of bid and offer prices at the close of trading. Suspended securities will be valued at their last done price unless there is conclusive evidence to show that the value has gone below the suspended price or where the quotation of the securities has been suspended for a period exceeding 14 days, whereupon their fair value will be determined in good faith by the Manager based on the methods or bases approved by the Trustee after appropriate technical consultation.

▪ **Unlisted securities**

As per the SC Guidelines, the value of unlisted securities shall be determined every fortnightly on the basis of fair value as determined in good faith by the Manager on methods or basis which have been verified by the auditor of the Fund and approved by the Trustee and adequately disclosed in this section.

The value of any unlisted non-ringgit bonds shall be calculated at least fortnightly by reference to the mean of bid and offer prices quoted by three (3) independent and reputable financial institutions such as CIMB Bank Berhad, HSBC Bank Malaysia Berhad, Citibank Berhad and other banks (including foreign banks) of similar standing in the over-the-counter or telephone market at the close of trading. However, if such quotations are not available or reliable, the value shall be determined by reference to the fair value quoted by Bloomberg.

The value of any unlisted RM-denominated bonds shall be calculated on a daily basis using prices quoted by a bond pricing agency (BPA) registered with the SC. Where such prices are not available or where the Manager is of the view that the price quoted by the BPA for a specific bond differs from the market price by more than 20 basis points, the Manager may use the market price by reference to the last available quote provided such quote was obtained within the previous thirty (30) days and the Manager records its basis for using a non-BPA price, obtained necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the market yield.

The valuation of securities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer shall be valued at the issue price of such securities. For unlisted derivative instruments, the value will be determined by the financial institution that issued the instrument.

▪ **Collective investment schemes**

The value of any collective investment schemes which are quoted on an approved exchange shall be calculated in the same manner as other listed securities described above. When investing in unlisted collective investment schemes, the value shall be determined by reference to the last published repurchase price for that collective investment scheme.

▪ **Deposits / money market instruments**

The value of any deposits placed with financial institutions and/or investments in money market instrument such as bankers acceptances and repurchase agreements shall be determined each day by reference to the nominal value of such authorized investments and the accrued income thereon for the relevant period.

If the quotations referred to above are not available or if the value of the authorized investments determined in the manner described above, in the opinion of the Manager, does not represent a fair value of the authorized investments, then the value shall be any fair value as may be determined in good faith by the Manager. This valuation method shall be verified by the Auditor of the Fund and approved by the Trustee.

Where the value of the securities and assets of the Fund is denominated in a foreign currency, if any, the securities and assets are translated on a daily basis to Ringgit Malaysia based on the bid foreign exchange rate quoted by either Reuters or Bloomberg, at United Kingdom time 4:00 p.m. the same day as per the Investment Management Standard (FIMM/IMS(I&SP)-004 (2nd Edition)) issued by Federation of Investment Managers Malaysia, which may be amended/updated from time to time.

Borrowings / Financing

Unless approved/allowed by the SC, the Fund may not borrow cash or obtain cash financing or other assets in connection with its activities. However, the Fund may borrow cash for the purpose of meeting withdrawal requests for units and for short-term bridging requirements in accordance with the SC Guidelines.

Fees, Charges and Expenses

Charges

The following describes the charges that you may **directly** incur when you buy or redeem units of the Fund.

Application Fee

Application Fee may differ between distribution channels. An Application Fee of 3.0% is charged on the Offer Price per unit.

Distribution Channels	Application Fee (% of Offer Price)
CWA	Fixed at 3.0% of the Offer Price
Other IUTAs	Fixed at 3.0% of the Offer Price

Note: Please refer to "Calculation of investment amount and units entitlement" section under "Transaction Information" chapter for an illustration on how the Application Fee is calculated. The Application Fee imposed will be rounded using the normal rounding policy to two (2) decimal places.

Withdrawal Penalty

A Withdrawal Penalty of up to 3.0% of the NAV per unit is chargeable on any withdrawal made prior to the Maturity Date. The Withdrawal Penalty borne by Unit holders will be retained by the Fund.

The Withdrawal Penalty will be fixed at 3.0% of the NAV per unit for the first year and will decline by 1.0% every year thereafter as displayed below:

Withdrawal during	Penalty chargeable (% of NAV per unit)*	
	CWA	Other IUTAs
< = 1 year after Commencement Date of the Fund	Fixed at 3.0%	3.0%
> 1 to < = 2 years after Commencement Date of the Fund	Fixed at 2.0%	Fixed at 2.0%
> 2 to < 3 years after Commencement Date of the Fund	Fixed at 1.0%	Fixed at 1.0%
At Maturity	Nil	Nil

Notwithstanding the above, no Withdrawal Penalty will be levied:

- If the withdrawal is made during the Offer Period (and including the cooling-off period from the end of the Offer Period) in which case the withdrawal price will be the Offer Price per unit during the Offer Period, i.e. RM1.0000; or
- If the withdrawal is due to termination of the Fund.

Note: Please refer to "Calculation of investment amount and units entitlement" section under "Transaction Information" chapter for an illustration on how the Withdrawal Penalty is calculated. The Withdrawal Penalty imposed will be rounded using the normal rounding policy to two (2) decimal places.

Switching Fee

No switching facility is available for this Fund; hence, Switching Fee is not applicable.

Transfer Fee

A Transfer Fee of not more than RM50.00 may be charged for each transfer.

Fees and Expenses

The following describes the fees that you may **indirectly** incur when you invest in the Fund.

Management Fee

There is no Management Fee for this Fund.

Trustee Fee

The Trustee is entitled to a fee of 0.08% per annum (including local custodian fee but excluding foreign sub-custodian fee) of the Fund's NAV, on the Fund's NAV, subject to a minimum of RM18,000 per annum. The Trustee Fee shall be accrued daily and paid monthly.

Illustration on how the Trustee Fee is calculated

Trustee Fee for the day = NAV of the Fund x Trustee Fee rate for the Fund (%) / 365 days

If the NAV of the Fund is RM100 million, then

Trustee Fee for the day = RM100 million x 0.08% / 365
= RM219.18

Expenses

The Deed also provides for payment of other expenses. The major expenses recoverable directly from the Fund include:

- expenses incurred in the sale, purchase, insurance, custody and any other dealings of investments including commissions/fees paid to brokers and costs involved with external specialists approved by the Trustee in investigating and evaluating any proposed investment;
- (where the custodial function is delegated by the Trustee), charges/fees paid to the sub-custodian;
- expenses incurred in the printing of, purchasing of stationery and postage for the annual and interim (if any) reports;
- costs associated with the custody of investments delegated by the Trustee (in respect of foreign custody only);
- tax and other duties imposed by the government and other authorities, and bank fees;
- tax agent's and auditor's fees, and expenses;
- valuation fees paid to independent valuers for the benefit of the Fund;
- costs incurred in modifying the Deed for the benefit of Unit holders; and
- cost of convening and holding meetings of Unit holders (other than those meetings convened by or for the benefit of the Manager or the Trustee).

The Manager and the Trustee are required to ensure that any fees or charges payable are reasonable and in accordance with the Deed which stipulates the maximum rate in percentage terms that can be charged.

The Manager may alter the fees and charges (other than the Trustee Fee) within such limits, and subject to such provisions, as set out in the Deed and SC Guidelines.

Expenses not authorised by the Deed must be paid by the Manager or the Trustee out of their own funds, if incurred for their own benefit.

Rebates and soft commissions

The Manager and the Trustee (including their officers) will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Fund unless the soft commission received is retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Fund. All dealings with brokers are executed on best available terms.

There are fees and charges involved and investors are advised to consider the fees and charges before investing in the Fund.

Transaction Information

Unit pricing

The Manager adopts a single pricing method to price the units in relation to an application for and a withdrawal of units. This means that the application for and withdrawal of units will be carried out at NAV per unit. The Application Fee/Withdrawal Penalty (if any) will be computed and charged separately based on your application/withdrawal amount. After the Offer Period (or such shortened period if the Approved Fund Size is full subscribed), no units will be available for sale. The unit price for a withdrawal of units shall be the daily NAV per unit at the next valuation point after the Manager receives the relevant completed withdrawal form (i.e. forward prices are used).

Generally, for an investment of RM10,000 at a unit price of RM1.0000 and where the Application Fee of 3.0% applies, the following illustrates the investment amount, number of units received by investor, Application Fee paid by investor and total amount payable by investor:

Calculation of number of units received by investor

= Investment amount / Offer Price per unit
= RM10,000.00 / RM1.0000
= 10,000 units

Calculation of Application Fee paid by investor (to be payable in addition to the amount invested)

= NAV per unit x number of units received x Application Fee rate
= RM1.0000 x 10,000 units x 3.0%
= RM300.00

Calculation of total amount payable by investor

= Investment amount + Application Fee paid
= RM10,000.00 + RM300.00
= RM10,300.00

The Fund's valuation point for a Business Day will be at 11:00 a.m. on the following Business Day. The rationale for this is that at the close of Malaysian markets, the foreign markets in which this Fund invests in are still open for trading. As such any price adopted for these foreign securities may not be final for the relevant Business Day. To value the investments more accurately, it would be better to extract the closing prices of the foreign securities; hence the valuation of the Fund is best performed on the following Business Day. The unit price (i.e. NAV per unit of the Fund) for a Business Day is available on our website at <http://www.cimb-principal.com.my> after 1:30 p.m. on the following Business Day. The unit price is published in the local dailies two (2) days later.

For any redemption before 4:00 p.m. on a Business Day, the price for these transactions will be the unit pricing for that Business Day. Transactions at or after 4:00 p.m. will be processed using the unit pricing for the next Business Day.

Illustration

For transaction made before 4:00 p.m. on a Business Day

For the market close of 21 February 2011, the unit price for the Business Day will be calculated on the next Business Day, that is, 22 February 2011. The unit pricing will be made known on our website after 1:30 p.m. on 22 February 2011. However, the publication date on local dailies for the prices as at 21 February 2011 will be on 23 February 2011.

For transaction made at or after 4:00 p.m. on a Business Day

For the market close of 21 February 2011, the unit price will be for the next Business Day, which will be calculated two (2) Business Days later that is, 23 February 2011. The unit pricing will be made known on our website after 1:30 p.m. on 23 February 2011. However, the publication date on local dailies will be 24 February 2011.

The Fund must be valued at least once every Business Day except during the Offer Period. Unit prices (i.e. NAV per unit) are calculated based upon the Net Asset Value of the Fund and the number of units in issue in the Fund.

The method of determining NAV per unit is calculated as follows:

$$\text{NAV per unit} = \frac{\text{Net Asset Value}}{\text{Number of Units in issue}}$$

The NAV of a Fund is the sum of the value of all investments and cash held by the Fund (calculated in accordance with the Deed) including income derived by the Fund which has not been distributed to Unit holders, less all amounts owing or payable in respect of the Fund which also includes any provisions that the Trustee and CIMB-Principal consider should be made. For example, a provision may be made for possible future losses on an investment which cannot be fairly determined.

Note: The Manager will ensure the accuracy of the prices to the press for publication. The Manager, however, will not be held liable for any error or inaccuracies in prices published.

Incorrect Pricing

The Manager shall take immediate remedial action to rectify any incorrect valuation and/or pricing of the Fund or units of the Fund. Where such error has occurred, monies shall be reimbursed in the following manner:

- (a) in the event of over valuation or pricing, by the Manager to the Fund (if there is a redemption of units) and/or to the Unit holders who purchase units at a higher price; or
- (b) in the event of under valuation or pricing, by the Manager to the Fund (if there is a sale of units) and/or to the Unit holders or former Unit Holders who redeem at a lower price.

Notwithstanding the foregoing, unless the Trustee otherwise directs, no reimbursement shall be made save and except where an incorrect pricing –

- (i) is equal or more than zero point five per centum (0.5%) of the Net Asset Value per unit; and
- (ii) results in a sum total of Ringgit Malaysia Ten (RM10.00) or more to be reimbursed to a Unit holder for each sale or repurchase transaction.

Subject to any regulatory or governing body's requirements, the Manager shall have the right to amend, vary or revise the abovesaid limits or threshold from time to time and disclose such amendment, variation or revision in the Prospectus.

Calculation of investment amount and units entitlement

Illustration 1:

Calculation of number of units received, Application Fee and total amount payable by investor (during Offer Period)

Assumptions:

Offer Price per unit = RM1.0000

An investor wishes to invest RM10,000 in the Fund through an IUTA, at an Application Fee of 3.0%.

Calculation of number of units received by investor

= Investment amount / Offer Price per unit
= RM10,000 / RM1.0000
= 10,000 units

Calculation of Application Fee paid by investor (to be payable in addition to the amount invested)

= Offer Price per unit x number of units received x Application Fee rate
= RM1.0000 x 10,000 units x 3.0%
= RM300

Calculation of total amount payable by investor

= Investment amount + Application Fee paid
= RM10,000 + RM300
= RM10,300

Calculation of investment value (after Offer Period)

Following the example above, assuming the NAV per unit calculated for a Business Day (which will be made known on the following Business Day) is RM1.0502 (truncated to 4 decimal places).

Calculation of investment amount

= Number of units x NAV per unit
= 10,000 x RM1.0502
= RM10,502.00

Illustration 2:

Calculation of withdrawal value, Withdrawal Penalty amount and amount payable to investor (prior to Maturity Date)

Assuming another investor, with 50,000 units, requests for a RM10,000 withdrawal from his investment in the Fund which is more than one (1) year but less than two (2) years after the Commencement Date of the Fund. His withdrawal request is received before 4:00 p.m. The NAV per unit for that day (which will be made known on the following Business Day) is RM1.2010 (truncated to 4 decimal places).

A Withdrawal Penalty of 2.0% on the NAV per unit will be charged on the withdrawal.

Calculation of number of units withdrawn

= Withdrawal value / NAV per unit
= RM10,000 / RM1.2010
= 8,326.39 units

Calculation of number of remaining units

= Units held before withdrawal - Units withdrawn
= 50,000 - 8,326.39
= 41, 673.61 units

Calculation of Withdrawal Penalty amount paid by investor (to be deducted from the withdrawal value)

= NAV per unit x number of units withdrawn x Withdrawal Penalty rate
= RM1,2010 x 8,326.39 x 2.0%
= RM200

Calculation of amount payable to investor

= Withdrawal Value – Withdrawal Penalty amount paid
= RM10,000 – RM200
= RM9,800

Illustration 3:

Calculation of withdrawal value and amount payable to investor (at Maturity Date)

At Maturity Date, the Fund will be liquidated and the proceeds (after deducting all expenses) would be returned to Unit holders in accordance with the proportion of their unit holdings in the Fund. No Withdrawal Penalty is charged and the amount payable to Unit holders is the withdrawal value. Assuming a Unit holder has 10,000 units and the NAV per unit on Maturity Date is RM1.3300 (truncated to 4 decimal places).

Calculation of withdrawal value

= Number of units / NAV per unit
= 10,000 x RM1.3300
= RM13,300.00

Calculation of amount payable to investor

= Withdrawal value
= RM13,300.00

Transaction Details

Offer Period

The Offer Period is 45 calendar days from the Launch Date. No units will be offered for sale after the Offer Period. The Offer Period may be shortened if the Approved Fund Size is fully subscribed or when the Manager deems appropriate to enter the market in order to capitalize on the prevailing yields.

Investing

Who can invest?

Application for investment can only be made in Malaysia and/or in such countries where approval for sale has been obtained from the relevant regulatory authorities in that country. The following investors are eligible to invest in the Fund:

- an individual who is at least eighteen (18) years of age and is not an undischarged bankrupt, investing in single or joint names (i.e. as a joint Unit holder);
- an institution including a company, corporation, co-operative, trust or pension fund.

However, CIMB-Principal has the right to reject an application on reasonable grounds.

Further, where CIMB-Principal becomes aware of a USA resident investor (i.e. someone who has a USA address, permanent or mailing) holding units in the Fund, a notice may be issued to that person requiring him to, within thirty (30) days, either withdraw his/her units or transfer his/her units to a non-USA resident.

Can the Units be registered in the name of more than one (1) Unit holder?

Units may be registered in the name of more than one (1) Unit holder but CIMB-Principal is not bound to register more than two (2) joint holders and both applicants must be at least eighteen (18) years of age.

In the event of the demise of a joint holder, the Manager is authorised to recognize only the surviving joint holder as having any claim to the units as the rightful owner or when the deceased is a Muslim, acting as wasi/administrator.

Who is distributing this Fund?

The Fund is distributed via the following channels:

- CWA
- Other IUTAs

The addresses and contact numbers of the head office and regional offices of CIMB-Principal are disclosed in the Corporate Directory. The Approved Distributors of the Fund are listed in the "Distributors of the Fund" chapter.

Minimum investments

The minimum initial investment in the Fund is RM5,000 or multiples thereof, or such other amount as the Manager may from time to time decide. Please note that initial and additional investments are only accepted during the Offer Period.

Investments can be made through an Approved Distributors or the head office of CIMB-Principal after completing an application form from a current Prospectus and attaching a copy of each applicant's identity card, passport or other identification. On the application form, please select and indicate clearly the amount you wish to invest in the Fund.

Investments can be made:

- by crossed cheque, banker's draft, money order or cashier's order (made payable as advised by the Approved Distributor or the Manager as the case may be);
- directly from your bank account held with Approved Distributors, where applicable; or
- by cash if the application is made in person at any branch of Approved Distributors, where acceptable.

Investors will have to bear the commission charges for outstation cheques, if any.

Processing an application

If CIMB-Principal receives a valid application during the Offer Period, CIMB-Principal will process it using the Offer Price per unit (i.e. RM1.000) of the Fund. The Application Fee will be computed based on your net application amount. Incomplete applications will not be processed until CIMB-Principal has received all the necessary information. The number of units an investor receives will be rounded down to the second decimal place.

Withdrawals

The minimum withdrawal for the Fund is 5,000 units or multiples thereof, or such other amount as the Manager may from time to time decide, unless you are withdrawing your entire investment. Withdrawals can be made from the Fund by completing a redemption form and sending it to the relevant Approved Distributor or the head office of CIMB-Principal. There is no restriction on the frequency of withdrawals.

Processing a withdrawal

If CIMB-Principal receives a valid withdrawal request before 4:00 p.m., we will process it using the NAV per unit for that Business Day, which will be known on the following Business Day. If CIMB-Principal receives the withdrawal request at or after 4:00 p.m., it will be processed using the NAV per unit for the next Business Day.

If you request a specific amount in RM, the number of units will be calculated by dividing the requested amount in RM by the unit pricing, and the number of units will be rounded to the second decimal place. The amount that you will receive is calculated by the withdrawal value less the Withdrawal Penalty, if any. That amount will be paid in RM within ten (10) days of receiving the withdrawal request.

Upon the maturity of the Fund, the Fund shall be compulsorily terminated and all units held by each Unit holder will be redeemed based on the NAV per unit on the Maturity Date. Unit Holders may receive their payment of proceeds within fourteen (14) days from the Maturity Date.

Any applicable bank charges and other bank fees incurred as a result of a withdrawal by way of telegraphic transfer, bank cheque or other special payment method will be charged to you.

Minimum balance

The minimum balance that must be retained in the Fund is 5,000 units or such other amount as the Manager may from time to time decide. If the value of an investment drops below 5,000 units, CIMB-Principal can withdraw the entire investment and forward the proceeds to you.

Cooling-off period

You have six (6) Business Days after your initial investment (i.e. the date the application is received by CIMB-Principal) to reconsider its appropriateness for your needs. Within this period, you may withdraw your investment at the NAV per unit on the day the units were first purchased and have the Application Fee repaid. Please note that the cooling-off right is only given to an investor who is investing with CIMB-Principal or any Approved Distributor for the first time. However, corporations/institutions, CIMB-Principal's staff and person(s) registered to deal in unit trust of CIMB-Principal or any Approved Distributor are not entitled to the cooling-off right.

Switching

There is no switching facility for this Fund.

Transfer facility

Generally, Unit holders are allowed to transfer their unit holdings, subject to conditions stipulated in the Deed. The Manager may refuse to register any transfer of a unit at its absolute discretion.

Minimum size for continued operation of the Fund

The Manager reserves the right not to commence the Fund and return to the investors, the Offer Price per unit and the Application Fee paid if the NAV of the Fund at the expiry of the Offer Period is below RM25million or when the expected return of the Fund does not match the benchmark. The Manager, may subject to the Deed (please refer to the 'Salient Terms of Deed' chapter) and the SC Guidelines, terminate the Fund if at any time after the Commencement Date, the NAV of the Fund falls below the minimum fund size of RM25 million for a continuous period of not less than six (6) months.

Distributions of the Fund

The Fund aims to distribute part or all of the Fund's distributable income on an annual basis, depending on the level of income (if any) the Fund generates. The payment distributions, if any, from a Fund will vary from period to period depending on interest rates, market conditions and the performance of the Fund.

However, pursuant to the Deed, the Manager has the right to make provisions for reserves in respect of distribution of the Fund. If the distribution available is too small or insignificant, any distribution may not be of benefit to the Unit holders as the total cost to be incurred in any such distribution may be higher than the amount for distribution. The Manager has the discretion to decide on the amount to be distributed to the Unit holders.

At the end of each distribution period, the net income (if any) of the Fund is generally distributed to Unit holders. The net income (if any) is calculated in accordance with the Deed and is generally calculated by adding the income (including all income paid from cash deposits, money market instruments and debentures/instruments) and net realised capital gains (calculated by adding all realised capital gains and deducting any realised capital losses) of the Fund for the distribution period and then deducting all expenses incurred by the Fund and any provisions that the Auditors consider proper.

The total distributable amount is then divided by the total number of units in issue at the end of the distribution period, to give the distribution on a sen per unit basis (i.e. for every unit owned in a Fund, a Unit holder will receive a specified number of sen).

Each unit will receive the same distribution for a distribution period. The distribution amount to be received by each Unit holder is in turn calculated by multiplying the total number of units held by a Unit holder in the Fund by the sen per unit distribution amount. Once a distribution has been paid, the unit price would fall.

There will be no reinvestment of distribution. If a distribution is paid, a cheque will be sent to the Unit holders' postal address.

Example: Illustration for the 12-month period ended 31 January 2012.

(Figures are for illustrations only)

Net distribution : 2.06 sen per unit

	Pre distribution	Post distribution
NAV per unit	RM1.2215	RM1.2009

Unclaimed monies

Income distribution payout to the Unit holders, if any, which remain unclaimed for six (6) months and redemption proceeds payable to Unit holders who have requested for full or partial redemption of their investments in the Fund that remain unclaimed after twelve (12) months as prescribed by the Unclaimed Moneys Act, 1965 (revised 1989), shall be lodged with the Registrar of Unclaimed Moneys in accordance with the provisions of the Act.

Investors are advised not to make payment in cash when purchasing units of a fund via any institutional / retail agent.

The Manager

About CIMB-Principal Asset Management Berhad

CIMB-Principal holds a Capital Markets Services License for fund management under the CMSA and specialises in managing and operating unit trusts for investors, both institutional and retail. CIMB-Principal's responsibilities include managing investment portfolios by providing fund management services to insurance companies, pension funds, unit trust companies, corporations and government institutions in Malaysia.

CIMB-Principal is a participating unit trust management company under the Malaysia Employees' Provident Fund (EPF) Members' Investment Scheme and is responsible for managing more than RM25.06 billion on behalf of individuals and corporations in Malaysia.

It originally commenced its operations as a unit trust company in November 1995. As at LPD, CIMB-Principal has more than 14 years of experience in the unit trust industry.

As at LPD, the shareholders of the company are CIMB Group Sdn. Bhd. ("CIMB Group") (60%) and Principal International (Asia) Limited ("PIA") (40%).

CIMB Group is held in majority by CIMB Group Holdings Berhad. It is a fully integrated investment bank. It offers the full range of services in the debt markets, the equity markets and corporate advisory. Member companies of CIMB Group also provide services in lending, private banking, private equity, Islamic capital markets as well as research capability in economics, equity and debt markets.

PIA is a private company incorporated in Hong Kong and its principal activity is the provision of consultancy services to other PFG group of companies. PIA is a subsidiary of the Principal Financial Group, which was established in 1879 and is a diversified global financial services group servicing more than 15 million customers.

As at LPD, CIMB-Principal managed 45 conventional unit trust funds (including 2 Exchange-Traded Funds) and 23 Islamic unit trust funds.

In addition to being able to draw on the financial and human resources of its shareholders, CIMB-Principal has staff strength of 165, comprising of 139 Executives and 26 Non-Executives, as at LPD.

The primary responsibilities of CIMB-Principal as the Manager of the Fund include:

- maintaining a register of Unit holders;
- implementing the appropriate investment strategies to achieve the Fund's investment objectives;
- ensuring that the Fund has sufficient holdings in liquid assets;
- arranging for the sale and repurchase of units;
- calculating the amount of income to be distributed to Unit holders; and
- maintaining proper records of the Fund.

Summary of the financial position of the Company

	12 months-ended 31.12.2009 (RM)	12 months-ended 31.12.2008 (RM)	12 months-ended 31.12.2007 (RM)
Issued and paid-up share capital	173,474,795	173,474,795	173,474,795
Shareholders' funds	290,172,438	286,567,530	283,887,815
Revenue	165,885,371	125,970,529	120,617,438
Profit before taxation	36,724,581	29,891,647	37,494,533
Taxation	7,098,454	6,404,957	11,096,052
Profit after taxation	29,626,127	23,486,690	26,398,481

Key Personnel

Name:	John Campbell Tupling	Munirah Khairuddin
Responsibility:	Chief Executive Officer / Executive Director.	Deputy Chief Executive Officer.
Experience:	Has been an Alternate Director for CIMB-Principal since 22 March 2004 and was redesignated as a principal Director of CIMB-Principal since 22 August 2007 upon his move to Malaysia. He was appointed the Chief Executive Officer / Executive Director of CIMB-Principal on 1 November 2008. Has spent more than 11 years in various positions with Principal Financial Group including COO-Asia (based in Hong Kong), Co-Head of Institutional Pension Segment (based in USA) and Managing Director of Principal International Spain. Previous experience was 15 years with American International Group in various capacities including Managing Director of AIG Mexico and AIG La Tandilense (Argentina).	Joined CIMB-Principal on 1 November 2006. Previously, worked as a G7 Economist and strategist for a Fortune 500 multinational oil and gas company. Prior to that, she was a fixed income portfolio manager for Emerging Markets at Rothschild Asset Management in London. Apart from her Senior Management role, she is responsible for Institutional sales and marketing for both domestic and international clients. Her scope also entails developing institutional business opportunities for CIMB-Principal in potential new markets.
Qualifications:	Bachelor of Arts, University of Western Ontario, Canada.	Bachelor of Arts (Honours) in Accounting & Financial Analysis, University of Newcastle Upon Tyne, UK; Chartered Financial Analyst Charterholder.
Name:	Raymond Tang	Albert Tai Lee Chuan
Responsibility:	Chief Investment Officer.	Legal and Compliance.
Experience:	Has been with CIMB-Principal Asset Management since 1 October 2004. He has over 20 years of experience in the asset management business, managing both institutional and unit trust funds. Prior to joining CIMB-Principal, he was the Chief Investment Officer/Executive Director of CMS Dresdner Asset Management from 1996 to 2004 and was jointly responsible in making regional asset allocation decisions within the Asia-Pacific ex-Japan. He began his career as an investment officer in RHB Asset Management in 1987 for 4 years, before moving on to CIMB Securities as an investment executive for 1 year. In 1992, he joined SBB Asset Management as a fund manager until 1996. Currently, he is the Chairman of Malaysian Association of Asset Managers (MAAM) and Deputy Chairman of FTSE Bursa Malaysia Index Advisory Committee. He is also an invitee in the Executive Committee of Malaysia International Islamic Financial Centre (MIFC), as well as a member of the Board of Securities Industry Dispute Resolution Centre (SIDREC).	Joined CIMB-Principal on 1 August 2008. He has over 13 years of experience in the capital market. Prior to joining CIMB-Principal, he was the Director/Head of Compliance of OSK Investment Bank Berhad (OSK), a position he held for 7 years. He began his career as an advocate and solicitor in 1990 for over 2 years before moving on to be an Assistant Manager in the legal department of Berjaya Group for over 3 years. In 1995, he joined OSK as the Group Legal Advisor before assuming the role as the Head of Compliance in 2000. He oversees the compliance matters for CIMB-Principal.
Qualifications:	Fellow of the Chartered Institute of Management Accountants (CIMA) United Kingdom. Holds a Capital Markets Services Representative's License for fund management under CMSA.	Bachelor of Economics and LLB (Monash University, Australia).

The Investment Committee

The Manager has appointed the Investment Committee for the Fund pursuant to the requirements under the SC Guidelines. The Investment Committee currently consists of five (5) members including two (2) independent members. Generally, the Investment Committee meets once a month and is responsible for ensuring that the investment management of the Fund is consistent with the objectives of the Fund, the Deed, the SC Guidelines and relevant securities laws, any internal investment restrictions and policies of the Manager, as well as acceptable and efficacious investment management practices within the unit trust industry. In this role, the powers and duties of the Investment Committee include formulating and monitoring the implementation by the Manager of appropriate investment management strategies for the Fund and the measurement and evaluation of the performance of the Manager.

Name:	Kim Teo Poh Jin *	Badlisyah bin Abdul Ghani
Position:	Executive Director and Chief Executive Officer, Boardroom Limited Director, Marina Yacht Services Pte. Ltd.	Group Head, Islamic Banking Division – CIMB Group. Executive Director and Chief Executive Officer, CIMB Islamic Bank Berhad
Experience:	He has about 25 years of experience in the financial industry, having worked in senior positions of major financial institutions.	Joined CIMB in 2002 and was attached to the Corporate Finance Division, prior to his appointment as Head of CIMB Group Islamic Banking Division. He was appointed as Executive Director and Chief Executive Officer of CIMB Islamic Bank Berhad in 2006. He is responsible for all Islamic banking and finance business of the CIMB Group.
Qualifications:	Bachelor of Arts majoring in Economics from the Heriot-Watt University of Edinburgh.	Bachelor of Laws Degree from the University of Leeds.
Name:	Fad'l bin Mohamed *	Raja Noorma binti Raja Othman
Position:	Managing Director, Maestro Capital Sdn. Bhd.	Chief Executive Officer of CIMB-Mapletree Management Sdn. Bhd. and Director of the Group Asset Management arm of CIMB.
Experience:	Has more than 15 years' exposure in the areas of law and finance. He is a holder of the Capital Markets Services Representative's Licence for corporate finance advisory and his previous experiences include working for an international investment bank and the Securities Commission.	Has been a Director of CIMB-Principal since 24 April 2007. Prior to joining CIMB Group in 2005, she was the Vice-President of Investment Banking for JP Morgan, a position she held for over 5 years. She was attached to JP Morgan's offices in Hong Kong, Singapore and Malaysia as both industry and client coverage banker. At JP Morgan, she originated and executed several transactions involving corporate advisory, equity and debt capital markets, private equity, cross border mergers and acquisitions as well as IPO transactions. She also has over 10 years experience in industry with Malaysia's largest telecommunications company, Telekom Malaysia Berhad, where the last post she held was Head of Corporate Finance.
Qualifications:	Bachelor of Laws (Hons) from the University of London; Certified Diploma in Accounting and Finance (Association of Chartered Certified Accountants).	Bachelor of Business Administration degree from Ohio University, United States of America under a twinning programme with Institut Teknologi MARA.
Name:	John Campbell Tupling	
Position:	Chief Executive Officer / Executive Director – CIMB-Principal Asset Management Berhad	
Experience:	Has been an Alternate Director for CIMB-Principal since 22 March 2004 and was redesignated as a principal Director of CIMB-Principal since 22 August 2007 upon his move to Malaysia. He was appointed the Chief Executive Officer / Executive Director of CIMB-Principal on 1 November 2008. Has spent more than 11 years in various positions with Principal Financial Group including COO-Asia (based in Hong Kong), Co-Head of Institutional Pension Segment (based in USA) and Managing Director of Principal International Spain. Previous experience was 15 years with American International Group in various capacities including Managing Director of AIG Mexico and AIG La Tandilense (Argentina).	
Qualifications:	Bachelor of Arts, University of Western Ontario, Canada.	

**Independent member*

The Board of Directors

There are thirteen (13) members sitting on the Board of Directors of CIMB-Principal including four (4) Independent Directors and two (2) Alternate Directors. The Board of Directors oversees the management and operations of CIMB-Principal and meets every two (2) months.

Name:	Dato' Mohd Shukri Hussin	Datuk Noripah binti Kamso
Position:	Executive Director of CIMB Group Holdings Berhad.	Director.
Experience:	Dato' Shukri was previously the Chief Operating Officer of CIMB Group Holdings Berhad. He has held various senior positions within the CIMB Group including as Chief Executive Officer of Bank Muamalat Malaysia Berhad from 1999 to 2003 and Chief Executive Officer of CIMB Securities Sdn Bhd (now known as CIMBS Sdn Bhd) from 1992 to 1999. He was appointed as a Director of CIMB Group Holdings Berhad on 3 January 2006. On 8 May 2006 he was appointed as President Commissioner of CIMB Bank Niaga. He is also a Director of CIMB Group, CIMB Bank, CIMB Islamic, Commerce Capital (Labuan) Limited, a Trustee of Yayasan Laporan Kewangan, Director and Chairman of CIMB Aviva Assurance Berhad and CIMB Aviva Takaful Berhad; Chairman of CIMB Wealth Advisors Berhad and Chief Executive Officer of the Board of Trustee of CIMB Foundation.	Joined CIMB-Principal in September 2004 and became its Director in February 2005. Has over 23 years experience in corporate credit and lending. Has 9 years in derivatives broking business as CEO of CIMB Futures. She has successfully overseen CIMB-Principal's further expansion into new regional South East Asia markets and institutional mandates. Is currently a Council Member of Federation of Investment Managers Malaysia (FIMM) and Board Member of CIMB-Principal (S) and President Commissioner of PT CIMB Principal Asset Management.
Qualifications:	He holds a Bachelor of Economics (Hons) degree from the University of Malaya and is a qualified Chartered Accountant with the Institute of Chartered Accountants in England and Wales.	Bachelor in Business Administration (Northern Illinois University, Dekalb, Illinois, USA); Master in Business Administration (Marshall University, Huntington, West Virginia, USA).
Name:	Raja Noorma binti Raja Othman	Dato' Charon Wardini bin Mokhzani (Alternate Director to Dato' Mohd Shukri Hussin)
Position:	Chief Executive Officer of CIMB-Mapletree Management Sdn. Bhd. and Director of the Group Asset Management arm of CIMB.	Executive Director, CIMB Investment Bank Berhad.
Experience:	Has been a Director of CIMB-Principal since 24 April 2007. Prior to joining CIMB Group in 2005, she was the Vice-President of Investment Banking for JP Morgan, a position she held for over 5 years. She was attached to JP Morgan's offices in Hong Kong, Singapore and Malaysia as both industry and client coverage banker. At JP Morgan, she originated and executed several transactions involving corporate advisory, equity and debt capital markets, private equity, cross border mergers and acquisitions as well as IPO transactions. She also has over 10 years experience in industry with Malaysia's largest telecommunications company, Telekom Malaysia Berhad, where the last post she held was Head of Corporate Finance.	Has been a Director of CIMB-Principal since 23 November 2004. Currently, the Deputy Chief Executive Officer, Corporate & Investment Banking of CIMB Group and Executive Director of CIMB Investment Bank Berhad, has previously served as an independent non-executive director of CIMB Berhad from 22 December 2002 to 11 July 2003. Prior to this current position, he was the Managing Partner of Malaysia's then biggest law firm.
Qualifications:	Bachelor of Business Administration degree from Ohio University, under a twinning programme with Institut Teknologi MARA.	LLB. Hons. (The School of Oriental and African Studies, University of London); BA Hons. in Philosophy, Politics & Economics (Balliol College, University of Oxford).
Name:	Peter William England	John Campbell Tupling
Position:	Head of Retail Banking – CIMB Bank Berhad.	Chief Executive Officer / Executive Director – CIMB-Principal Asset Management Berhad
Experience:	Has been a Director of CIMB-Principal since 24 April 2007. 2006-current Head Retail Banking – CIMB Bank Bhd. 2004-2005 Head Retail Banking – Hong Leong Bank 2001-2004 Head Retail Banking – RHB Bank Malaysia 2000 Securities Institute of Australia 1997-1999 HSBC Malaysia and Singapore 1979-1996 State Bank of NSW, Australia.	Has been an Alternate Director for CIMB-Principal since 22 March 2004 and was redesignated as a principal Director of CIMB-Principal since 22 August 2007 upon his move to Malaysia. He was appointed the Chief Executive Officer / Executive Director of CIMB-Principal on 1 November 2008. Has spent more than 11 years in various positions with Principal Financial Group including COO-Asia (based in Hong Kong), Co-Head of Institutional Pension Segment (based in USA) and Managing Director of Principal International Spain. Previous experience was 15 years with American International Group in various capacities including Managing Director of AIG Mexico and AIG La Tandilense (Argentina).
Qualifications:	Masters of Business Administration (MBA) University of Southern Queensland Australia (2004). Accounting Certificate (1988). Australian Higher School Certificate (1979).	Bachelor of Arts, University of Western Ontario, Canada.

Name:	Rex Auyeung
Position:	Senior Vice President of Principal Financial Group; President – Asia of Principal International, Hong Kong.
Experience:	Has been a Director of CIMB-Principal since 11 July 2003 and has over 25 years of experience in insurance industry in Canada and Hong Kong.
Qualifications:	Bachelor of Environmental Studies (Honours) in Urban and Regional Planning, University of Waterloo, Canada.

Name:	Brig. Gen (R) Dato' Arif bin Dato' Awang *
Position:	Chief Executive Officer of Cybron Holdings Bhd. Also a Director of Geoprime (M) Sdn. Bhd. And Tenaga Tiub Sdn. Bhd.
Experience:	Has been a Director of CIMB-Principal since 3 November 1995. Also spent 25 illustrious years in the Royal Malaysian Air Force from 1960 to 1984.
Qualifications:	Master of Science (Cranfield Institute of Technology); Advance Management Program (Harvard Business School).

Name:	Wong Joon Hian*
Position:	Managing Director of Advance Synergy Capital Sdn Bhd.
Experience:	<p>Has been an independent non-executive director of CIMB-Principal since 22 August 2007.</p> <p>After qualifying as a Chartered Accountant in 1973, he joined Price Waterhouse & Co in England before returning to Malaysia in 1975. He has accumulated over 30 years of working experience in the areas of audit, accountancy, banking, financial services and corporate management.</p> <p>Currently, he is the Managing Director of Advance Synergy Capital Sdn Bhd since 22 September 1995 and serves as an independent non-executive director in Integrax Berhad, which is a public listed company and several other non-listed public companies namely SIBB Berhad, formerly known as Southern Investment Bank Berhad (non-executive director), CIMB Wealth Advisors Berhad (independent non-executive director) and SFB Auto Berhad (non-executive director).</p> <p>He is also a director in several other private limited companies.</p>
Qualifications:	Member of the Malaysian Institute of Certified Public Accountants, the Malaysian Institute of Accountants and a fellow member of the Institute of Chartered Accountants in England and Wales.

Name:	Dato' Anwar bin Aji *
Position:	Chairman of Zelan Berhad, Independent Non-Executive Director of CIMB Islamic Bank Berhad, Director of SPJ Corporation Berhad and Director of SKS Refinery Sdn Bhd.
Experience:	<p>Has been a Director of CIMB-Principal since 24 April 2007.</p> <p>1973-1978 Assistant Director – Industries Division, Ministry of International Trade & Industry</p> <p>1978-1980 Principal Assistant Secretary – Budget Division, Federal Treasury, Ministry of Finance</p> <p>1980-1981 Principal Assistant Secretary – Economic and International Division, Federal Treasury, Ministry of Finance.</p> <p>1982-1984 Principal Assistant Secretary – Foreign Investment Committee, Economic Planning Unit, Prime Minister Department</p> <p>1984-1985 Principal Assistant Secretary – Investment Division of the Malaysian Tobacco Company Berhad under the British Malaysia Industry and Trade Association training scheme</p> <p>1986-1991 Deputy Director – Petroleum Development Division, Prime Minister's Department</p> <p>1991-1993 Principal Assistant Secretary – Finance Division, Federal Treasury, Ministry of Finance</p> <p>1993-1994 Special Assistant – The Secretary General of Ministry of Finance</p> <p>1994-2004 Managing Director – Khazanah Nasional Berhad</p> <p>2001-2008 Chairman – Faber Group Berhad</p> <p>2008-current Chairman – Zelan Berhad</p>
Qualifications:	Bachelor of Economics (Hons) from the University of Malaya (1973); Masters of Arts International Studies from the Ohio University, USA (1982).

Name:	Ned Alan Burmeister
Position:	Senior Vice President, Chief Operating Officer & Risk Manager, Principal International.
Experience:	Appointed as a Director of CIMB-Principal on 30 November 2007. Has been with Principal International for more than 28 years in the area of actuarial and pension services.
Qualifications:	Bachelor's degree from Drake University, Des Moines, Iowa. Member of Society of Actuaries and the American Academy of Actuaries.

Name:	Loong Chun Nee *
Position:	Group Chief Investment and Performance Officer, Scomi Group Bhd.
Experience:	Has been a Director of CIMB-Principal since 6 May 2002. Also spent a total of 5 years with Puncak Niaga Group and 11 years in Renong Group.
Qualifications:	Bachelor of Arts in Economics and Social Studies, University of Manchester, England.

Name:	Badlisyah bin Abdul Ghani (Alternate Director to Raja Noorma binti Raja Othman)
Position:	Group Head, Islamic Banking Division – CIMB Group Executive Director and Chief Executive Officer, CIMB Islamic Bank Berhad
Experience:	Has been an Alternate Director of CIMB-Principal since 8 October 2008. Joined CIMB in 2002 and was attached to the Corporate Finance Division, prior to his appointment as Head of CIMB Group Islamic Banking Division. He was appointed as Executive Director and Chief Executive Officer of CIMB Islamic Bank Berhad in 2006. He is responsible for all Islamic banking and finance business of the CIMB Group.
Qualifications:	Bachelor of Laws Degree from the University of Leeds.

**Independent Director*

Designated Fund Manager for the Fund

Nor Hanifah Binti Hashim

Hanifah is a portfolio manager for CIMB-Principal. She has been appointed as the designated fund manager for the CIMB-Principal Strategic Income Bond Fund, in addition to other CIMB-Principal bond funds and money market funds.

Hanifah joined CIMB-Principal from CIMB in January 2005. She was previously the Head of Fixed Income Services at CIMB. She was with CIMB's Debt Markets and Derivatives Department for almost 12 years and had been managing fixed income portfolios for CIMB's clients.

Hanifah received a bachelor's degree in Science in Economics & International Relations from the University of Wisconsin Madison, USA and an America Associate of Arts Degree from the State University of New York at Buffalo, USA. She is a member of the Financial Markets Association of Malaysia. She holds a Capital Markets Services Representative's License for fund management under the CMSA.

Material Litigation and Arbitration

As at LPD, there is no litigation or arbitration proceeding current, pending or threatened against or initiated by CIMB-Principal nor is there any facts likely to give rise to any proceedings which might materially affect the business/financial position of CIMB-Principal or any of its delegates.

The Trustee

About Deutsche Trustees Malaysia Berhad

Deutsche Trustees Malaysia Berhad (“DTMB”) was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007. The Company is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur.

DTMB is a member of Deutsche Bank Group, a leading global investment bank with a strong and profitable private clients’ franchise. With more than 80,000 employees serving clients in over 70 countries, Deutsche Bank offers unparalleled financial services throughout the world.

DTMB’s financial information

	Year Ended 31 December		
	2009 (RM)	2008 (RM)	2007 (RM)
Paid-up share capital	3,050,000	2,400,000	1,900,000
Shareholders’ Funds	1,749,754	1,285,795	1,412,382
Revenue	1,131,475	857,236	25,774
Profit / loss before tax	(186,041)	(634,116)	(480,089)
Profit / loss after tax	(186,041)	(626,587)	(487,618)

Board of Directors and CEO of DTMB

Jacqueline William (Chief Executive Officer)
Mohd Ridzal Bin Mohd Sheriff
Janet Choi
Donna Chong Wai Kah
Jalalullail Othman*
Md Nor Ahmad*
* Independent Director

Experience in Trustee Business

DTMB is part of Deutsche Bank’s Trust & Securities Services (“TSS”), which offers fund administration, trustee services, securities custody and includes specialist corporate services offices in a number of tax-efficient locations. As such, DTMB has access to the expertise of specialists with extensive knowledge of fund and trustee services, coupled with affiliation with one of the world’s largest financial institutions. As at LPD, DTMB is the trustee for 43 unit trust funds, 22 wholesale funds and 3 exchange-traded funds.

DTMB has suitably qualified and experienced staff in the administration of unit trust funds and have sound knowledge of all relevant laws, codes, rules and best practices governing the Malaysian unit trust industry. As at LPD, DTMB has 8 staff and all are executives.

DTMB’s trustee services are supported by Deutsche Bank (Malaysia) Berhad (“DBMB”), a subsidiary of Deutsche Bank Group for various functions, including but not limited to Financial Control and Internal Audit.

DTMB’s Delegate

The Trustee has appointed Deutsche Bank (Malaysia) Berhad (“DBMB”) as the custodian of the assets of the Fund. In its capacity as the appointed custodian, DBMB’s roles encompass safekeeping of assets of the Fund; trade settlement management; corporate actions notification and processing; securities holding and cash flow reporting; and income collection and processing. DBMB is a wholly-owned subsidiary of Deutsche Bank AG, one of the world’s largest banks. DBMB offers its clients access to a growing domestic custody network that covers over 30 markets globally and a unique combination of local expertise backed by the resources of a lending global bank. With a worldwide team of custody experts, leading-edge technology and a track record of consistent product innovation, DBMB is committed to delivering exceptional and efficient domestic custody services to its clients.

All investments are automatically registered in the name of the Fund. DBMB shall act only in accordance with instructions from the Trustee.

What are the responsibilities of the Trustee?

The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of the Unit holders of the Fund. They shall:

- act in accordance with the provisions of the Deed, the CMSA and the SC Guidelines;
- take into its custody the investments of the Fund and hold the investments in trust for the Unit holders;
- ensure that the Manager operates and administers the Fund in accordance with the provisions of the Deed, the CMSA, the SC Guidelines and acceptable business practices within the unit trust industry;
- ensure that it is fully informed of the investment policies of the Fund and of any changes made thereto, and if it is of the opinion that the policies are not in the interests of the Unit holders, it shall instruct the Manager to take appropriate action as the Trustee deems fit and/or summon a Unit holders' meeting for the purpose of giving such instructions to the Manager as the meeting thinks proper;
- as soon as practicable notify the SC of any irregularity or an actual or anticipated material breach of the provisions of the Deed, the SC Guidelines and any other matters which in the Trustee's opinion may indicate that the interests of Unit holders are not being served;
- exercise due care, skill, diligence and vigilance in carrying out its functions and duties in actively monitoring the administration of the Fund by the Manager and in safeguarding the interests of Unit holders;
- maintain, or cause the Manager to maintain, proper accounting and other records in relation to those rights and interests, and of all transactions effected by the Manager on account of the Fund; and
- cause those accounts to be audited at least annually by an approved company auditor appointed by the Trustee and send or cause those accounts to be sent to Unit holders within two (2) months of the relevant accounting period.

Trustee's statement of responsibility

The Trustee has given its willingness to assume the position as trustee of the Fund and is willing to assume all its obligations in accordance with the Deed, SC Guidelines and all relevant laws.

Trustee's Disclosure of Material Litigation

As at LPD, neither the Trustee nor its delegates is (a) engaged in any material litigation and arbitration, including those pending or threatened nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and of the Trustee or any of its delegates.

Exemptions or variations

There have been no exemptions or variations from any relevant securities laws or the SC Guidelines granted to the Trustee by the SC.

Salient Terms of Deed

Money invested by an investor in the Fund will purchase a number of units, which represents the Unit holder's interest in the Fund. Each unit held in the Fund represents an equal undivided beneficial interest in the assets of the Fund. However, the unit does not give a Unit holder an interest in any particular part of the Fund or a right to participate in the management or operation of the Fund (other than through Unit holders' meetings).

A Unit holder will be recognised as a registered Unit holder in the Fund on the Business Day his/her details are entered onto the Register of Unit holders.

Rights of Unit holders

A Unit holder has the right, among others, to the following:

- to inspect the Register, free of charge, at any time at the registered office of the Manager, and obtain such information pertaining to its units as permitted under the Deed and the SC Guidelines;
- to receive the distribution of the Fund (if any), participate in any increase in the capital value of the units and to other rights and privileges as set out in the Fund's Deed;
- to call for Unit holders' meetings;
- to vote for the removal of the Trustee or the Manager through a Special Resolution;
- to receive annual reports, interim reports or any other reports of the Fund; and
- to exercise cooling-off for qualified investors.

Unit holders' rights may be varied by changes to the Deed, the SC Guidelines or judicial decisions or interpretation.

Liabilities and limitation of Unit holders

Liabilities

- (i) The liability of a Unit holder is limited to the purchase price per unit and the Application Fee paid or agreed to be paid for a Unit. A Unit holder need not indemnify the Trustee or the Manager if there is a deficiency in the assets of the Fund to meet the claim of any creditor of the Trustee or the Manager in respect of the Fund.
- (ii) The recourse of the Trustee, the Manager and any creditor is limited to the assets of the Fund.

Limitations

A Unit holder cannot:

- (i) interfere with any rights or powers of the Manager and/or the Trustee under the Deed;
- (ii) exercise a right in respect of an asset of the Fund or lodge a caveat or other notice affecting the asset of the Fund or otherwise claim any profit or compensation in the asset of the Fund; or
- (iii) require the asset of the Fund to be transferred to the Unit holder.

For full details of the rights of a registered Unit holder of the Fund, please refer to the Deed.

Maximum fees and charges permitted by the Deed

This table describes the maximum charges permitted by the Deed and payable directly by investors.

Charges	% / RM
(1) Application Fee	Up to 7.0% is charged on the Net Asset Value per Unit.
(2) Withdrawal Penalty	Up to 5.0% of the Net Asset Value per Unit is chargeable on amounts withdrawn.
(3) Switching Fee	No switching facility is available for the Fund.

This table describes the maximum fees permitted by the Deed and payable indirectly by investors.

Fees	% / RM
(1) Management Fee	Up to 3% per annum calculated daily based on the Net Asset Value of the Fund prior to any deduction for Trustee Fee and Management Fee for that particular day.
(2) Trustee Fee	The Trustee is entitled to a maximum fee of up to 0.10% per annum, calculated daily based on the Net Asset Value of the relevant Fund prior to any deduction for Trustee Fee and Management Fee for that particular day subject to a minimum of Ringgit Malaysia Eighteen Thousand (RM18,000.00) only per annum (including local custodian fee but excluding foreign custodian charges).

A lower fee and/or charges than what is stated in the Deed may be charged, all current fees and/or charges will be disclosed in the Prospectus.

Any increase of the fees and/or charges above that stated in the current Prospectus may be made provided that a supplemental prospectus is issued and the maximum stated in the Deed shall not be breached.

Any increase of the fees and/or charges above the maximum stated in the Deed shall require Unit holders' approval.

Expenses permitted by the Deed

The Deed also provide for payment of other expenses. The major expenses recoverable directly from the Fund include:

- commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes or difference accounts;
- (where the custodial function is delegated by the Trustee), charges/fees paid to the sub-custodian;
- tax and other duties charged on the Fund by the government and other authorities if any and bank fees;
- the fees and other expenses properly incurred by the Auditor;
- fees for valuation of any investment of the Fund by independent valuers for the benefit of the Fund;
- costs incurred for the modification of the Deed otherwise than for the benefit of the Manager or the Trustee;
- costs incurred for any meeting of Unit holders other than those convened by, or for the benefit of the Manager or the Trustee;
- the sale, purchase, insurance, custody and any other dealings of investments including commissions/fees paid to brokers;
- costs involved with external specialists approved by the Trustee in investigating and evaluating any proposed investment;
- the engagement of valuers, advisers and contractors of all kinds;
- preparation and audit of the taxation returns and accounts of the Fund;
- termination of the Fund and the retirement or removal of the Trustee or the Manager and the appointment of a new trustee or manager;
- any proceedings, arbitration or other dispute concerning the Fund or any Asset, including proceedings against the Trustee or the Manager by the other of them for the benefit of the Fund (except to the extent that legal costs incurred for the defense of either of them are not ordered by the court to be reimbursed out of the Fund); and
- costs of obtaining experts opinion by the Trustee and the Manager for the benefit of the Fund.

The Manager and the Trustee are required to ensure that any fees or charges payable are reasonable and in accordance with the Deed which stipulate the maximum rate in percentage terms that can be charged.

Retirement, removal or replacement of the Manager

The Manager must retire as the Manager when required to retire by law.

The Manager may retire upon giving twelve (12) months' notice to the Trustee of their desire to do so, or such shorter notice as the Manager and the Trustee may agree, in favour of another corporation.

The Manager shall retire under the following circumstances:

- if a Special Resolution is duly passed by the Unit holders that the Manager be removed; or
- if the Manager ceases to be approved by the SC to be the management company of the Fund.

The Manager may be removed by the Trustee under certain circumstances outlined in the Deed. These include:

- if the Manager shall have gone into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or cease to carry on business or if a receiver shall be appointed in respect of the undertaking or assets of the Manager or if any encumbrances shall take possession of any of its assets; or
- if the Manager ceases to carry on business; or
- if the Trustee is of the opinion that the Manager has, to the prejudice of the Unit holders, failed to comply with any provision or covenant under the Deed or contravened any of the provisions of the CMSA; or
- if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of the Unit holders for it to do so, after the Trustee has given reasonable notice to it of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the SC and with the approval of the Unit holders.

The Manager may be replaced by another corporation appointed as manager by Special Resolution of the Unit holders at a Unit holder's meeting convened in accordance with the Deed either by the Trustee or the Unit holders.

Power of the Manager to remove / replace the Trustee

The Trustee may be removed in the event that:

- the Trustee goes into liquidation;
- the Trustee are placed under receivership, ceases to exist, fails or neglects its duties;
- the Trustee ceases to be approved by the SC to be a trustee for unit trust schemes; or
- if a Special Resolution is duly passed by the Unit holders that the Trustee be removed.

Additionally, the Manager is legislatively empowered under Section 299 of the CMSA to remove a Trustee under specific circumstances set out therein.

The Trustee may be replaced by another corporation appointed as trustee by Special Resolution of the Unit holders at a Unit holder's meeting convened in accordance with the Deed either by the Manager or the Unit holders.

Retirement or removal or replacement of the Trustee

The Manager and the Trustee may agree, and may by Deed appoint in its stead a new trustee approved by the SC.

The Trustee must retire as Trustee of the Fund when required to retire by law. The Trustee may retire by giving twelve (12) months' notice to the Manager or any shorter notice the Manager accepts.

The Trustee covenants that it will retire from the Fund constituted by or pursuant to the Deed if and when requested so to do by the Manager if:

- the Trustee shall go into liquidation;
- if the Trustee is placed under receivership, ceases to exist, fails or neglects its duties;
- the Trustee ceases to be approved by the SC to be a trustee for unit trust schemes; or
- if a Special Resolution is duly passed by the Unit holders that the Trustee be removed.

Additionally, the Manager is legislatively empowered under Section 299 of the CMSA to remove the Trustee under specific circumstances set out therein.

The Trustee may be replaced by another corporation appointed as trustee by a Special Resolution of the Unit holders at a Unit holders' meeting convened in accordance with the Deed either by the Manager or the Unit holders.

Power of the Trustee to remove, retire or replace the Manager

The Manager may be removed by the Trustee on the grounds that are as stated under "Retirement, removal or replacement of the Manager".

In any of above said grounds, the Manager for the time being shall upon receipt of such notice by the Trustee cease to be the Manager and the Trustee shall by writing under its seal appoint another corporation to be the Manger of the Fund subject to such corporation entering into a deed(s) with the Trustee and thereafter act as Manager during the remaining period of the Fund.

Termination of the Fund

The Fund may be terminated or wound-up upon the occurrence of any of the following events:

- (a) the SC's approval is revoked under Section 212(7)(A) of the CMSA;
- (b) a Special Resolution is passed at a Unit holders' meeting to terminate or wind-up the Fund, following the occurrence of events stipulated under Section 301(1) of the CMSA and the court has confirmed the resolution, as required under Section 301(2) of the CMSA;
- (c) a Special Resolution is passed at a Unit holders' meeting to terminate or wind-up the Fund;
- (d) the Fund has reached the Maturity Date; or
- (e) the effective date of an approved transfer scheme, as defined under the SC Guidelines, has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property.

Meetings of Unit holders

A Unit holders' meeting may be called by the Manager, the Trustee and/or Unit holders.

Where the Manager or the Trustee convenes a meeting, the notice of the time and place of the meeting and terms of resolution to be proposed shall be given to the Unit holders in the following manner:

- (a) by sending by post a notice of the proposed meeting at least fourteen (14) days before the date of the proposed meeting, to each Unit holder at the Unit holder's last known address or, in the case of Joint holders, to the Joint holder whose name stands first in the records of the Manager at the Joint holder's last known address; and
- (b) by publishing, at least fourteen (14) days before the date of the proposed meeting, an advertisement giving notice of the meeting in a national language newspaper published daily and circulating generally throughout Malaysia, and in one other newspaper as may be approved by the SC.

The Manager shall within twenty-one (21) days after an application is delivered to the Manager at its registered office, being an application by not less than fifty (50), or one-tenth (1/10) in number, whichever is less, of the Unit holders to which this Deed relates, summon a meeting of the Unit holders:

- (i) by sending a notice by post of the proposed meeting at least seven (7) days before the date of the proposed meeting to each of those Unit holders at his last known address or in the case of joint Unit holder, to the joint Unit holder whose name stands first in the Manager's records at the joint Unit holder's last known address; and

- (ii) by publishing at least fourteen (14) days before the date of the proposed meeting, an advertisement giving notice of the meeting in a national language national daily newspaper and in one other newspaper as may be approved by the SC, for the purpose of considering the most recent financial statements of the Fund, or for the purpose of requiring the retirement or removal of the Manager OR the Trustee, or for the purpose of giving to the Trustee such directions as the meeting thinks proper, or for the purpose of considering any other matter in relation to this Deed.

The quorum for a meeting of Unit holders of the Fund is five (5) Unit holders of the Fund present in person or by proxy, provided that for a meeting which requires a Special Resolution the quorum for that meeting shall be five (5) Unit holders, whether present in person or by proxy, holding in aggregate at least twenty-five per centum (25%) of the Units in issue for the Fund at the time of the meeting. If the Fund has five (5) or less Unit holders, the quorum required shall be two (2) Unit holders, whether present or by proxy and if the meeting requires a Special Resolution the quorum for that meeting shall be two (2) Unit holders, whether present in person or by proxy, holding in aggregate at least twenty-five per centum (25%) of the Units in issue for the Fund at the time of the meeting.

Voting is by a show of hands, unless a poll is duly demanded or the resolution proposed is required by this deed or by law to be decided by a percentage of all Units. Each Unit holder present in person or by proxy has one vote on a show of hands. On a poll, each Unit holder present in person or by proxy has one (1) vote for each whole fully paid Unit held. In the case of joint Unit holders, only the person whose name appears first in the register may vote. Units held by the Manager or its nominees shall have no voting rights in any Unit holders' meeting of the Fund.

Related-Party Transactions / Conflict of Interest

Potential conflicts of interests and related party transactions

The Manager, its directors and any of its delegates including the Investment Committee members will at all times act in the best interests of the Unit holders of the Fund and will not conduct itself in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Fund is not disadvantaged. In the unlikely event that CIMB-Principal faces conflicts in respect of its duties to the Fund and its duties to other CIMB-Principal Funds that it manages, CIMB-Principal is obliged to act in the best interests of all its investors and will seek to resolve any conflicts fairly and in accordance with the Deed.

The Manager shall not act as principals in the sale and purchase of any securities or investments to and from the Fund. The Manager shall not make any investment for the Fund in any securities, properties or assets in which the Manager or its officer has financial interest in or from which the Manager or its officer derives a benefit, unless with the prior approval of the Trustee.

The Fund may maintain deposits with CIMB Bank Berhad and CIMB Investment Bank Berhad. CIMB-Principal may enter into transactions with other companies within the CIMB Group and the Principal Financial Group provided that the transactions are effected at market prices and are conducted at arm's lengths.

As the Trustee and service providers for the Fund, there may be proposed related party transactions involving or in connection with the Fund in the following events:

- (1) where the Fund invests in instrument(s) offered by the related party of the Trustee (i.e. placement of monies, etc);
- (2) where the Fund is being distributed by the related party of the Trustee as IUTA;
- (3) where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and global custodian of that Fund (i.e. Trustee's delegate); and
- (4) where the Fund obtains financing as permitted under the SC Guidelines, from the related party of the Trustee.

The Trustee has in place policies and procedures to deal with any conflict of interest situation. The Trustee will not make improper use of its position as the owner of the Fund's assets to gain, directly or indirectly, any advantage or cause detriment to the interests of Unit holders. Any related party transaction is to be made on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.

Subject to any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any Unit holder or enter into any contract or transaction with each other, the Fund or any Unit holder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.

Interests in the Fund

Subject to any legal requirement, CIMB-Principal, the Trustee, or any related corporation of the Trustee or the Manager, or any officers or directors of any of them, may invest in the Fund. The directors of CIMB-Principal and of the Trustee will receive no payments from the Fund other than distributions that they may receive as a result of investment in the Fund. No fees other than the ones set out in this Prospectus have been paid to any promoter of the Fund, or the Trustee (either to become a Trustee or for other services in connection with the Fund), or CIMB-Principal for any purpose.

Employees' securities dealings

CIMB-Principal has in place a policy contained in its Rules of Business Conduct, which regulates its employees' securities dealings. An annual declaration of securities trading is required from all employees to ensure that there is no potential conflict of interest between the employees' securities trading and the execution of the employees' duties to the company and customers of the company.

Taxation Report

PricewaterhouseCoopers Taxation Services Sdn Bhd
Level 10, 1 Sentral
Jalan Travers
Kuala Lumpur Sentral
P.O.Box 10192
50706 Kuala Lumpur

The Board of Directors
CIMB-Principal Asset Management Berhad
Level 5, Menara Milenium
8 Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur

14 December 2010

TAXATION OF THE TRUST OFFERED UNDER THE CIMB-PRINCIPAL STRATEGIC INCOME BOND FUND AND UNIT HOLDERS

Dear Sirs,

This letter has been prepared for inclusion in the Prospectus Issue No. 1 in connection with the offer of units in the CIMB-Principal Strategic Income Bond Fund ("the Trust").

The taxation of income for both the Trust and the Unitholders are subject to the provisions of the Malaysian Income Tax Act 1967 ("the Act"). The applicable provisions are contained in Section 61 of the Act, which deals specifically with the taxation of Trust bodies in Malaysia.

TAXATION OF THE TRUST

The Trust will be regarded as resident for Malaysian tax purposes since the Trustees of the Trust is resident in Malaysia.

(1) Foreign Investments

Income of the Trust in respect of overseas investment is exempt from Malaysian tax by virtue of Paragraph 28 of Schedule 6 of the Act and distributions from such income will be tax exempt in the hands of the Unitholders. Such income from foreign investments (eg. investments in Korea, Hong Kong SAR, India, Singapore, Taiwan, Thailand, the Philippines, Indonesia, China, Australia, New Zealand, Bahrain, the United Arab Emirates, Vietnam and etc.) may be subject to taxes or withholding taxes in the specific foreign country. However, any foreign tax suffered on the income in respect of overseas investment is not tax refundable to the Trust.

The foreign income exempted from Malaysian tax at the Trust level will also be exempted from tax upon distribution to the Unitholders.

(2) Domestic Investments

(i) General taxation

The income of the Trust consisting of dividends, interest (other than interest which is exempt from tax) and other investment income derived from or accruing in Malaysia, after deducting tax allowable expenses, is liable to Malaysian income tax at the rate of 25 per cent.

Gains on disposal of investments by the Trust will not be subject to income tax.

(ii) Tax Credit

With effect from 1 January 2008, Malaysia introduced the single-tier system where dividends paid by companies would not be taxable. However, during the transitional period from 1 January 2008 to 31 December 2013, companies may still continue to be under the imputation system where dividends paid are taxed at source and tax credits available to recipients.

Dividends received from companies that are under the single-tier system would be exempted from tax and the expenses incurred on such dividends would be disregarded. There will no longer be any tax refunds available for single-tier dividends received.

Dividends received by the Trust would have suffered tax deduction at source at 25 per cent, unless specific exemptions apply e.g. pioneer dividends. No further tax will be payable by the Trust on the dividends. However, such tax or part thereof will be refundable to the Trust if the total tax so deducted at source exceeds the tax liability of the Trust.

(iii) Exempt Income

The Trust may receive Malaysian dividends which are tax exempt. The exempt dividends may be received from investments in companies which had previously enjoyed or are currently enjoying the various tax incentives provided under the law. The Trust will not be taxable on such exempt income.

With effect from 1 January 2008, dividends received from companies under the single-tier system would also be exempted.

Interest or discount income derived from the following investments is exempt from tax:

- (a) Securities or bonds issued or guaranteed by the Government;
- (b) Debentures or Islamic securities, other than convertible loan stocks, approved by the Securities Commission; and
- (c) Bon Simpanan Malaysia issued by Central Bank of Malaysia.

As such, provided the investment in structured products is seen to be “debentures” under Capital Markets and Services Act 2007, the income received will be exempted. Otherwise, tax implications could arise.

Interest income derived from the following investments is exempt from tax:

- (a) Interest paid or credited by any bank or financial institution licensed under the Banking and Financial Institutions Act 1989 or the Islamic Banking Act 1983; and
- (b) Bonds, other than convertible loan stocks, paid or credited by any company listed in Malaysia Exchange of Securities Dealing and Automated Quotation Berhad (“MESDAQ”) (now known as Bursa Malaysia Securities Berhad ACE Market).

The interest income or discount exempted from tax at the Trust level will also be exempted from tax upon distribution to the Unitholders.

(3) Hedging Instruments

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into.

Generally, any gain / loss relating to the principal portion will be treated as capital gain / loss. Gains / losses relating to the income portion would normally be treated as revenue gains / losses. The gain / loss on revaluation will only be taxed or claimed upon realisation. Any gain / loss on foreign exchange is treated as capital gain / loss if it arises from the revaluation of the principal portion of the investment.

(4) Securities Borrowing and Lending Transaction (“SBL”)

Pursuant to Income Tax (Exemption) (No. 30) Order 1995 - Revised 2008, the authorised borrower or lender in a SBL approved by SC will qualify for tax exemption on any income (other than dividends, manufactured payments, lending fees and interest earned on collateral) arising from loan of securities listed under Bursa Malaysia Berhad (“Bursa”). The same exemption also applies on the return of the same or equivalent securities and the corresponding exchange of collateral.

(5) Other Income

The Trust may be receiving income such as exit fee which will be subject to tax at the rate of 25 per cent.

Lending fees are taxable when received by the lender. Withholding tax of 10 percent is also applicable if the borrower pays lending fees to a non-resident lender.

Interest earned on collateral is not exempted from income tax / withholding tax. Interest or profit paid by Bursa Malaysia Securities Clearing Sdn Bhd on cash collateral will be exempted from tax when received by non-resident Borrowers and individual Borrowers who are residents.

Pursuant to Stamp Duty (Exemption) (No.28) Order 1995 and Stamp Duty (Exemption) (No. 12) Order 2000, the instrument of transfer of securities listed on Bursa and MESDAQ executed in favour of a borrower or lender and an instrument of transfer of collateral are exempted from stamp duty.

(6) Tax Deductible Expenses

Expenses wholly and exclusively incurred in the production of gross income are allowable as deductions under Section 33(1) of the Act. In addition, Section 63B of the Act provides for tax deduction in respect of managers’ remuneration, expenses on maintenance of the register of Unitholders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postages. The deduction is based on a formula subject to a minimum of 10 per cent and a maximum of 25 per cent of the expenses.

(7) Real Property Gains Tax (RPGT)

With effect from 1 January 2010, Real Property Gains Tax of 5 per cent will be applicable on gains on disposal of investments representing shares in real property companies¹ where the disposal is within 5 years of ownership.

¹ A real property company is a controlled company which owns or acquires real property or shares in real property companies with a market value of not less than 75 per cent of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.

TAXATION OF UNITHOLDERS

Unitholders will be taxed on an amount equivalent to their share of the total taxable income of the Trust to the extent of the distributions received from the Trust. The income distribution from the Trust will carry a tax credit in respect of the Malaysian tax paid by the Trust. Unitholders will be entitled to utilise the tax credit against the tax payable on the income distribution received by them. No additional withholding tax will be imposed on the income distribution from the Trust.

Corporate Unitholders, resident² and non-resident, will generally be liable to income tax at 25 per cent on distribution of income received from the Trust. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unitholders.

Individuals and other non-corporate Unitholders who are tax resident in Malaysia will be subject to income tax at graduated rates ranging from 1 per cent to 26 per cent. Individuals and other non-corporate Unitholders who are not resident in Malaysia will be subject to income tax at 26 per cent. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unitholders.

Non-resident Unitholders may also be subject to tax in their respective jurisdictions. Depending on the provisions of the relevant country's tax legislation and any double tax treaty with Malaysia, the Malaysian tax suffered may be creditable against the relevant foreign tax.

The distribution of exempt income and gains arising from the disposal of investments by the Trust will be exempted from tax in the hands of the Unitholders.

Any gains realised by Unitholders (other than dealers in securities, insurance companies or financial institutions) on the sale or redemption of the units are treated as capital gains and will not be subject to income tax. This tax treatment will include gains in the form of cash or residual distribution in the event of the winding up of the Trust.

Unitholders electing to receive their income distribution by way of investment in the form of new units will be regarded as having purchased the new units out of their income distribution after tax.

Unit splits issued by the Trust are not taxable in the hands of Unitholders.

² Resident companies with paid up capital in respect of ordinary shares of RM2.5 million and below will pay tax at 20 per cent for the first RM500,000 of chargeable income with the balance taxed at 25 per cent.

With effect from year of assessment 2009, the above shall not apply if more than -

- (a) 50 per cent of the paid up capital in respect of ordinary shares of the company is directly or indirectly owned by a related company;
- (b) 50 per cent of the paid up capital in respect of ordinary shares of the related company is directly or indirectly owned by the first mentioned company;
- (c) 50 per cent of the paid up capital in respect of ordinary shares of the first mentioned company and the related company is directly or indirectly owned by another company.

"Related company" means a company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of the basis period for a year of assessment.

We hereby confirm that the statements made in this report correctly reflect our understanding of the tax position under current Malaysian tax legislation. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Trust.

Yours faithfully,
for and on behalf of
PRICEWATERHOUSECOOPERS TAXATION SERVICES SDN BHD

Jennifer Chang
Senior Executive Director

PricewaterhouseCoopers Taxation Services Sdn Bhd have given their written consent to the inclusion of their report as Taxation Adviser in the form and context in which it appears in this Prospectus and have not withdrawn such consent prior to the delivery of a copy of this Prospectus for approval.

Additional Information

Investors services

Note: These services are only available to investors of selected Approved Distributor.

How will I be informed about my investment?

We will send you a written confirmation of:

- your CIMB-Principal investor number;
- all your transactions and distributions (if any);
- any changes to your personal details (i.e. your address, telephone number or bank account information) after receiving your request to change personal details;
- the details of your investment each January; and
- the financial accounts of the Fund for each half-year within two (2) months from the end of the half-year or financial year, as the case may be.

In the case of joint Unit holders, all correspondences and payments will be made and sent to the first registered Unit holder.

How can I obtain information about the performance of the Fund?

You can obtain up-to-date fund information from our monthly fund fact sheets, our quarterly investor magazine – CIMB-Principal Investors Circle and our website, <http://www.cimb-principal.com.my>.

Who do I contact if I need information about my investment?

You can contact our **Customer Care Centre** at **(03) 7718 3100**. Our Customer Care Centre is available Mondays to Fridays (except on Selangor public holidays), from 8:30 a.m. to 5:30 p.m. (Malaysian time) or you can email us at **cimb-p.custsupport@cimb.com**

If you wish to write-in, please address your letter to:

CIMB-Principal Asset Management Berhad
Customer Care Centre
50, 52 & 54 Jalan SS21/39
Damansara Utama
47400 Petaling Jaya
Selangor Darul Ehsan MALAYSIA

Anti-money laundering policies and procedures

In order to comply with the Anti-Money Laundering and Counter Financing of Terrorism Act 2001 ('AMLA') and the relevant policies, procedures, guidelines and/or regulations aimed at the prevention of money laundering, the Manager will be required to obtain satisfactory evidence of customer's identity and have effective procedures for verifying the bona fides of customers.

The Manager conducts ongoing due diligence and scrutiny of customers' identity and his/her investment objectives which may be undertaken throughout the course of the business relationship to ensure that the transactions being conducted are consistent with the Manager's knowledge of the customer, its business and its risk profile.

It may not have direct contact with such customers and depending on the circumstances of each application, a detailed verification of identity might not be required where:

- (i) the applicant makes the payment for his/her investment from an account held in the applicant's name at a recognised financial institution;
- (ii) the applicant is regulated by a recognised regulatory authority and is based or incorporated in, or formed under the law of, a recognised jurisdiction; or
- (iii) the application is made through an intermediary which is regulated/licensed by a recognised regulatory authority and is based in or incorporated in, or formed under the law of a recognised jurisdiction.

The Manager also reserves the right to request such information as deemed necessary to verify the source of the payment. The Manager may refuse to accept the application and the subscription monies if an applicant of units delays in producing or fails to produce any information required for the purposes of verification of identity or source of funds, and in that event the Manager shall return the application monies (without interest and at the expense of the applicant) by telegraphic transfer to the account from which the monies were originally sent/or by way of a cheque to the applicant's last known address on the records of the Manager.

A transaction or a series of transaction shall be considered as 'suspicious' if the transaction in question is inconsistent with the customer's known transaction profile or does not make economic sense. Suspicious transactions shall be submitted directly to the Financial Intelligence Unit of Bank Negara Malaysia.

Distribution channel where units can be purchased or redeemed

The Fund is distributed via the following channels:

- CWA; and
- Other IUTAs

The addresses and contact numbers of the head office and regional offices of CIMB-Principal are disclosed in the Corporate Directory. The Approved Distributors of the Fund are listed in the "Distributors of the Funds" chapter.

Consent

PricewaterhouseCoopers Taxation Services Sdn Bhd and Deutsche Trustees Malaysia Berhad have given their written consent to act in their respective capacity and have not subsequently withdrawn their consent to the inclusion of their names and/or letter/report in the form and context in which it appears in this Prospectus.

Documents Available for Inspection

For a period of not less than twelve (12) months from the date of this Prospectus, Unit holders may inspect the following documents or copies thereof in relation to the Fund as may be required by the SC at the registered office of the Manager and/or the Trustee (where applicable) without charge:

- The Deed of the Fund;
- Material contracts or documents referred to in this Prospectus;
- The latest annual and interim reports (if any) of the Fund;
- The audited accounts of the Manager and the Fund (where applicable) for the last three (3) financial years;
- All reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in this Prospectus;
- Writ and relevant cause papers for all current material litigation and arbitration disclosed in the Prospectus; and
- Any consent given by experts or persons whose statement appears in this Prospectus.

Distributors of the Fund

The CIMB-Principal Strategic Income Bond Fund is available from the following distributors and their branches:

CIMB Bank Berhad (13491-P)
Menara Bumiputra-Commerce
11, Jalan Raja Laut
50350 Kuala Lumpur MALAYSIA
Tel: 1300 880 900

CIMB Wealth Advisors Berhad (209627-H)
Head Office
50, 52 & 54, Jalan SS21/39
Damansara Utama
47400 Petaling Jaya
Selangor Darul Ehsan MALAYSIA
Tel: (03) 7718 3000

Citibank Berhad (297089 M)
Head Office
Citibank Investment Services
89, Jalan Ampang
PO Box 11725
50754 Kuala Lumpur MALAYSIA
Tel: (03) 2383 8833

Appendix 1 – Unit Trust Loan Financing Risk Disclosure Statement

Investing in a unit trust fund with borrowed money is more risky than investing with your own savings.

You should assess if loan financing is suitable for you in light of your objectives, attitudes to risk and financial circumstances. You should be aware of the risks, which would include the following:

1. The higher the margin of financing (that is, the amount of money you borrow for every Ringgit of your own money that you put in as deposit or down payment) the greater the potential for losses as well as gains.
2. You should assess whether you have the ability to service the repayments on the proposed loan. If your loan is a variable rate loan, and if interest rates rise, your total repayment amount will be increased.
3. If unit prices fall beyond a certain level, you may be asked to provide additional acceptable collateral or pay additional amounts on top of your normal instalments. If you fail to comply within the time prescribed, your units may be sold to settle your loan.
4. Returns on unit trusts are not guaranteed and may not be earned evenly over time. This means that there may be some years where returns are high and other years where losses are experienced instead. Whether you eventually realise a gain or loss may be affected by the timing of the sale of your units. The value of units may fall just when you want your money back even though the investment may have done well in the past.

The brief statement cannot disclose all the risks and other aspects of loan financing. You should therefore carefully study the terms and conditions before you decide to take the loan. If you are in doubt in respect of any aspect of the Risk Disclosure Statement or the terms of the loan financing, you should consult the institution offering the loan.

ACKNOWLEDGEMENT OF RECEIPT OF RISK DISCLOSURE STATEMENT

I acknowledge that I have received a copy of this Unit Trust Loan Financing Risk Disclosure Statement and understand its contents.

Signature :

Full name :

Date :

