

## INVESTMENT OBJECTIVE

To achieve medium to long term capital appreciation by investing mainly in equities in the global markets that comply with principles of the Syariah. Portfolio will generally consist of equities that are considered by the Manager as growth stocks.

## WHO SHOULD INVEST

This Fund is suitable for investors with a **high risk** appetite and have a **positive medium to long term view** of the global equity markets.

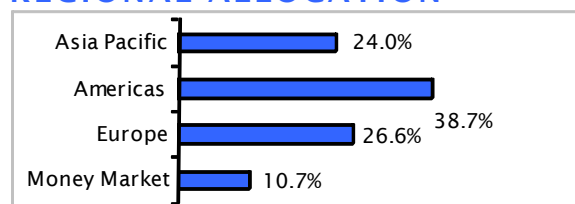
## FUND DETAILS

**Launched:** 26 July 2001  
**Fiscal Year End:** 30 June  
**Benchmark:** Dow Jones Islamic Market Index (DJIM)  
**Base Currency:** Singapore Dollar  
**Initial Investment:** \$500  
**Subsequent Investment:** \$100  
**Subscription Mode:** Cash  
**Subscription/Redemption:** Daily  
**Order Placement Cut-off Time:** 4pm  
**Sales Charge:** 5%  
**Management Fee:** 1.25% p.a.  
**Offer Price as of 30<sup>th</sup> December 2011:** \$0.62

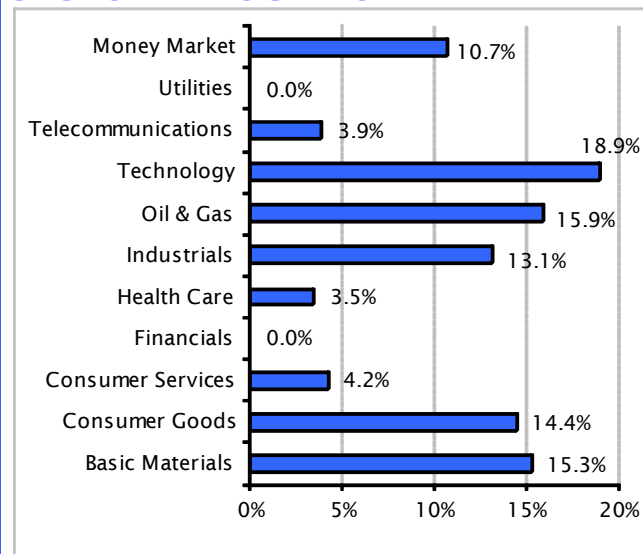
## TOP 10 HOLDINGS

Holding	Percentage
Google Inc	7.3%
QUALCOMM Inc	6.2%
Cisco Systems Inc	4.7%
Samsung SDI Co Ltd	4.6%
Halliburton Co	4.6%
Xinyi Glass Holdings Ltd	4.4%
eBay Inc	4.2%
Burberry Group PLC	4.1%
Subsea 7 SA	4.1%
Baker Hughes Inc	4.0%
<b>TOTAL</b>	<b>48.2%</b>

## REGIONAL ALLOCATION

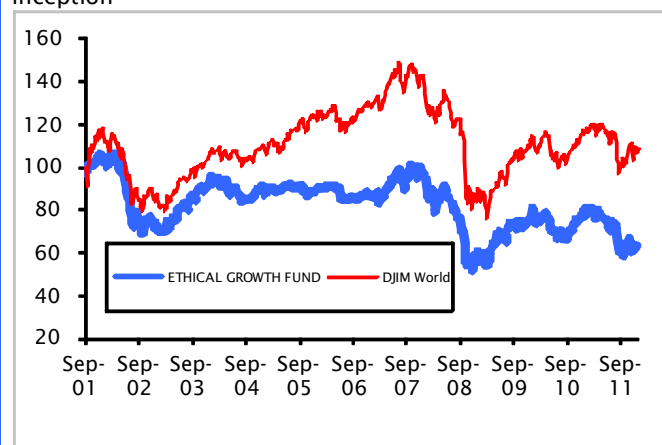


## SECTOR ALLOCATION



## FUND PERFORMANCE CHART\*

Weekly Performance of the Fund against DJIM since inception



## FUND PERFORMANCE TABLE\*

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception
<b>Fund*</b>	7.3%	-14.5%	-19.2%	9.3%	-28.0%	n.a.	-37.9%
<b>Fund**</b>	1.7%	-18.1%	-23.4%	3.5%	-32.2%	n.a.	-37.9%
<b>Benchmark</b>	7.4%	-5.7%	-6.2%	26.5%	-15.7%	-5.9%	-5.9%

\*Bid-to-bid, \*\*Offer-to-bid, in Singapore Dollar

## MANAGER'S REPORT

The resilient macro data in US help to push its stock market ahead of Asia and Europe in December. Expansion in US industrial purchase and stronger new home sale offset the weaker than forecast consumer spending. In Europe, the move by central bank to provide liquidity to the banking sectors and strengthening the rescue funds failed to convince investor that the debt crisis is sufficiently contained.

The fund continues to remain cautious on the outlook of the market but the continued improvement in the US economy warrant more weighting on the region while the easing monetary environment in Asia should be watched closely as it may potentially lead to a reversal in the market direction.

## A WORD ABOUT RISK

Investors should consider and satisfy themselves as to the risks of investing in the Fund. Generally, the risk factors that should be considered by investors are market, political, currency, liquidity, default and interest rate risks. Investment in a collective investment scheme is meant to produce returns over the long term. Investors should not expect to obtain short term gains from such investment. Investors should be aware that the price of units in a collective investment scheme, and the income from them, may fall or rise. A **possible loss of the principal** amount invested cannot be ruled out.

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\* The past performance of the Fund is not necessarily indicative of its future performance. The value of units and the income from them may fall as well as rise. The performance of the Fund **does not include** the reinvestment of any distribution paid by the Fund. Source: Bloomberg