

FUND OBJECTIVE & BENCHMARK

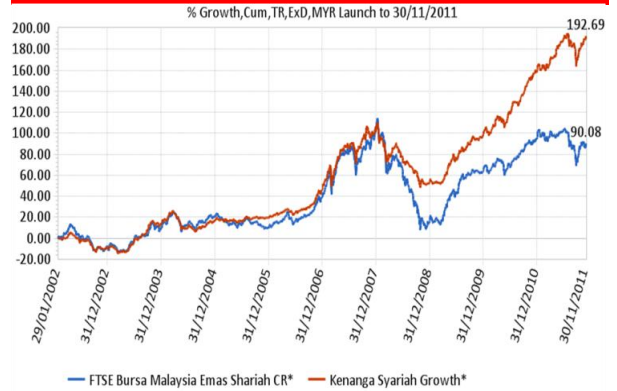
To provide unit holders with long-term capital growth by investing principally in equities that comply with Shariah requirements. The Fund's benchmark is the FTSE Bursa Malaysia EMAS Shariah Index (FBMS).

FUND DETAILS

Fund Category/Type	Equity (Islamic) / Growth
Investment Manager	Kenanga Investors Berhad
Trustee	HSBC (Malaysia) Trustee Bhd
Launch Date	29 January 2002
NAV per Unit	RM 2.7807
Fund Size	RM 10.28 million
Sales Charge	5.00%
Annual management Fee	1.50% p.a.
Annual Trustee Fee	0.08% p.a.
Initial Offer Price	RM 1.00 per Unit
Designated Fund Manager	Chen Fan Fai (since July 2007)

FUND PERFORMANCE

**NAV to NAV Prices and Cumulative Return
Over The Period %**



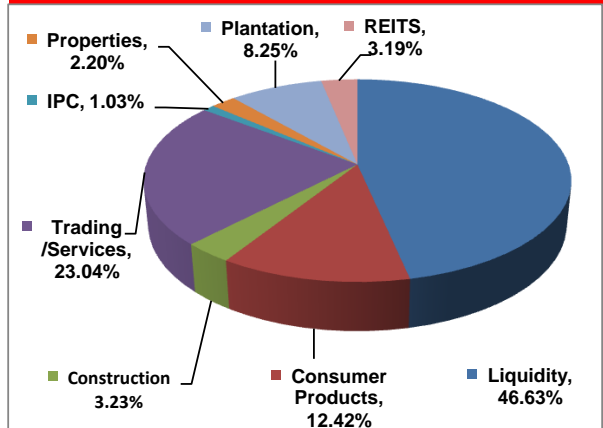
* Contains estimated data.

Source : Lipper IM

TOP 10 HOLDINGS (%NAV)

Dutch Lady Milk Industries	4.60
Nestle M'sia	3.79
Axiata Group	3.72
United Plantation	3.62
Batu Kawan	3.58
Amway (M) Holdings Bhd	3.49
Axis Real Estate	3.19
Tradewinds (M) Bhd	3.12
QSR Brand	2.64
Dialog Group	2.37

SECTOR ALLOCATION (%NAV)



FUND PERFORMANCE (%)

	1 month	3 months	6month	1 year	3 years (p.a)	5 years (p.a)	Since Inception (p.a)
Fund	2.47	3.48	3.07	15.91	24.39	15.39	11.53
Benchmark	-0.77	2.55	-5.31	0.20	18.62	6.71	6.74

LIPPER FUND TABLE (EQUITY MALAYSIA-ISLAMIC)

Fund Ranking	1/ 48	5/47	1/47	1/46	1/44	1/34	6/45
*Leaders Rating	Consistent Return : 5 - Leaders			Preservation:5 - Leader		Total Return : 5 - Leader	

*Refer to overleaf for details

Source : Lipper IM

FUND MANAGER'S COMMENT

1. Short term, external news-flow will continue to dictate movement in the local market as evidence by the FBMS recovering 1.9% towards month end to close at 9848 (-0.8% MoM) following news that six major central banks had agreed to aid European banks, as well as on a rebound in US consumer confidence. Market volatility is expected to continue in December dictated by news-flow coming out of EU.
2. Corporate earnings for 3rd quarter had lagged market expectations and most research houses expect EPS growth to come in between 5-10% for 2011 and 2012. With valuation around their mean and unlikely to expand with all the uncertainties / headwinds, share price is likely to grow in line with their earnings growth.
3. In November, we increased our exposure in Tradewinds and realized some profit by trimming Digi, C.I. Holdings and TSH Resources as their price had appreciated in a short period of time.
4. Our cash level has risen due to inflows / new subscriptions and we are actively looking to deploy the cash. Until we can find investments that can satisfy our Buy criteria, we prefer to hold cash given the volatile market condition

FUND PRICE HISTORY *			
	Since Inception	2010	2011
Highest (RM)	2.8020	2.4716	2.8020
Lowest (RM)	0.8124	1.8809	2.4656

*Sources : Historical Data of the Manager

DISTRIBUTION / UNIT SPLIT HISTORY			
(For Past 3 Years)*			
Declaration Date	Gross Distribution	Gross Distribution Yield	Unit Split
N / A			



<http://www.KenangaInvestors.com.my>

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*Leader Rating

Consistent Return : Lipper ratings for Consistent Return reflect funds' historical risk-adjusted returns, adjusted for volatility, relative to peers.

Preservation : Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class.

Total Return : Lipper ratings for Total Return reflect funds' historical total return performance relative to peers.

The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Total Return, Consistent Return & Preservation metrics over three-, five-, and ten-year periods (if applicable).

The highest 20% of funds in each peer group are named Lipper Leader or a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1.

Based on the fund's portfolio returns as at 15 November 2011, the Volatility Factor (VF) for this fund is 8.76 and is classified as "Low". (source: Lipper) "Low" includes funds with VF that are above 4.325 but below 11.845 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

A Master Prospectus dated 30 June 2011, registered with the Securities Commission, who takes no responsibility for its contents, is obtainable at our offices. Units will only be issued on receipt of application form referred to in and accompanying the Prospectus. Investors are advised to read and understand the Prospectus and consider the fees and charges involved before investing. Unit prices and distributions may go down as well as up. A Fund's track record does not guarantee its future performance. Investors are advised to read and understand the contents of the unit trust loan financing risk disclosure statement before deciding to borrow to purchase units.