

# CIMB Islamic Enhanced Sukuk Fund

## INVESTMENT VOLATILITY<sup>A</sup>



## FUND INFORMATION

**Location** Kuala Lumpur, Malaysia  
**Domicile** Malaysia  
**Fund Currency** Ringgit Malaysia  
**Fund Size (RM)** RM22.94 million  
**Fund Size (USD)** USD7.73 million  
**Fund Size (SGD)** SGD9.31 million  
**Fund Unit** 21.62 million units

**Fund Launch** 23 February 2005  
**Fund Inception (RM)** 23 February 2005  
**Fund Inception (USD)** April 2007  
**Fund Inception (SGD)** April 2007

**Benchmark** 85% CIMB Islamic 1-Month General Investment Account-i (GIA) + 15% FBM EMAS Shariah Index

**Dealing** Daily (as per Bursa Malaysia trading day)  
**Application Fee** Up to 2.00%  
**Management Fee** 1.00% p.a.  
**Trustee Fee** 0.07% p.a. (min RM18,000 p.a.)

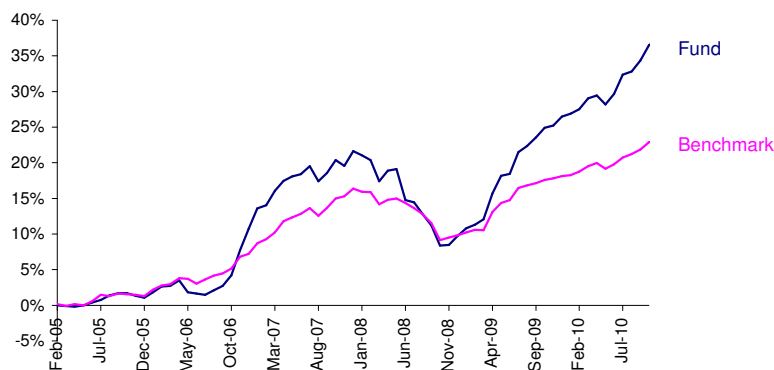
**Unit NAV (RM)** RM1.0607  
**Unit NAV (USD)** USD0.3575  
**Unit NAV (SGD)** SGD0.4303

Currency	ISIN Code	Bloomberg Ticker
RM	MYU1000AN000	CTLWAFQ MK
USD	MYU1002AN006	CTLWAFQ MK
SGD	MYU1001AN008	CTLWAFQ MK

## FUND OBJECTIVE

The objective of the Fund is to grow the value of Unit holders' investments over the medium term in an Islamic bond portfolio with most tenures ranging from 3-10 years as well as to provide regular income.

## FUND PERFORMANCE in RM\*



## Cumulative Performance (%)

	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>Fund</b>	4.36	0.60	1.62	2.94	9.82	26.99	43.28	45.35
<b>Benchmark</b>	1.79	-0.01	0.74	1.38	4.25	10.75	21.49	25.86

## Calendar Year Performance (%)

	2010	2009	2008	2007	2006	2005
<b>Fund</b>	10.11	15.27	-9.78	9.86	9.54	1.07
<b>Benchmark</b>	4.66	7.59	-5.65	8.55	5.85	1.30

## Most Recent Fund Distributions

	2011 Mar	2010 Mar	2009 Mar	2008 Mar
<b>Gross (Sen/Unit)</b>	5.57	5.08	4.39	4.45

\*February 2005 to July 2011, Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested. Source: Management Co.

## CIMB-Principal Asset Management Berhad

Level 5 Menara Milenium 8 Jalan Damanlela  
Bukit Damansara 50490 Kuala Lumpur Malaysia

Tel: +603-7718 3100  
 Email: ffs@cimb-principal.com.my  
 Website: www.cimb-principal.com.my

<sup>A</sup>Based on the fund's portfolio returns as at 15 July 2011, the Volatility Factor (VF) for this fund is 3.83 and is classified as "Low" (source: Lipper). "Low" includes funds with VF that are above 3.775 but not more than 10.830. 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.

We recommend that you read and understand the contents of the Master Prospectus (Shariah-Compliant Funds) Issue No. 4 dated 30 June 2011 which has been duly registered with the Securities Commission, before investing and that you keep the said Master Prospectus for your record. Any issue of units to which the Master Prospectus relates will only be made upon receipt of the completed application form referred to in and accompanying the Master Prospectus, subject to the terms and conditions therein. Investments in the Fund are exposed to credit/default risk, interest rate risk, counterparty risk, stock specific risk, company specific risk and risks associated with investment in warrants/ options. You can obtain a copy of the Master Prospectus from the head office of CIMB-Principal Asset Management Berhad or from any of our approved distributors. There are fees and charges involved in investing in the funds. We suggest that you consider these charges carefully prior to making an investment. Unit prices and income distributions, if any, may fall or rise. Past performance is not reflective of future performance and income distributions are not guaranteed. You are also advised to read and understand the contents of the Unit Trust Loan Financing Risk Disclosure Statement before deciding to borrow to purchase units. All performance figures have been verified by Mercer (Malaysia) Sdn Bhd (253344-U).

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## FUND MANAGER'S REPORT

The Fund's performance for the month of July was 0.60% outperformed its benchmark by 0.61%.

We believe 1 more rate hike of 25 bps is in the cards, bringing the OPR to rest at 3.25%. The timing of the hike is however largely data dependent, as the slew of data is increasingly showing a gloomier growth outlook. As such, we expect the sovereign yield curve to continue to bull flatten into August. In the corporate bond market, we continue to expect the current trend of duration lengthening and spread compression to persist as long as liquidity remains ample.

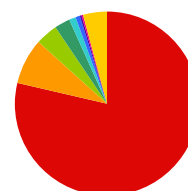
As the rally thus far has been liquidity driven, with both local and foreign players in the market, unless new issuances substantially pick up the slack, we believe there will be further short-term upside to the rally. Hence our strategy is to continue to lengthen duration although we will closely monitor the risk to this strategy as well. Key risks to our forecast remains higher-than-expected headline inflation or abrupt subsidy revisions.

## PORTFOLIO ANALYSIS

### ASSET ALLOCATION

Shariah-Compliant Fixed Income Securities	78.50%
Shariah-Compliant Equities	17.30%
Cash	4.20%
<b>Total</b>	<b>100.00%</b>

### SECTOR BREAKDOWN



Sukuk	78.50%
Trading / Services	8.05%
Properties	3.87%
Indrials Products	3.01%
Construction	1.00%
Plantation	0.75%
IPC	0.34%
Technology	0.28%
Cash	4.20%
<b>Total</b>	<b>100.00%</b>

## RISK STATISTICS

<b>Beta</b>	<b>1.45</b>
<b>Information Ratio</b>	<b>2.76</b>
<b>Sharpe Ratio</b>	<b>1.36</b>
	3 years monthly data

## TOP HOLDINGS

1	Konsortium Lebuh Utara Timur	7.12%	28/10/2026	10.40%
2	Bank Muamalat Malaysia	5.15%	15/06/2021	8.85%
3	Jimah Energy Ventures Sdn Bhd	9.30%	12/05/2020	8.65%
4	Lingkar Trans Kota Holdings Berhad	5.60%	15/04/2019	7.04%
5	Jimah Energy Ventures Sdn bhd	8.50%	10/11/17	5.34%
6	Ranhill Powertron Sdn Bhd	7.30%	27/06/16	4.97%
7	Maju Expressway Sdn Bhd	6.25%	14/06/2019	4.81%
8	Maju Expressway Sdn Bhd	5.65%	15/06/2015	4.61%
9	Westports Malaysia Sdn Bhd	5.32%	02/05/2025	4.59%
10	Gamuda Berhad	5.25%	01/04/2015	4.52%
	<b>Total</b>			<b>63.79%</b>