

CIMB Islamic Sukuk Fund

Available under the EPF Members Investment Scheme.

INVESTMENT VOLATILITY^A



FUND INFORMATION

Location Kuala Lumpur, Malaysia
Domicile Malaysia
Fund Currency Ringgit Malaysia
Fund Size RM19.66 million
Fund Unit 16.11 million units

Fund Launch 8 October 2004
Fund Inception 8 October 2004

Benchmark Quantshop GII Medium Index
Dealing Daily (as per Bursa Malaysia trading day)
Application Fee Up to 2.00%
Management Fee 0.95% p.a.
Trustee Fee 0.06% p.a. (min RM18,000 p.a.)

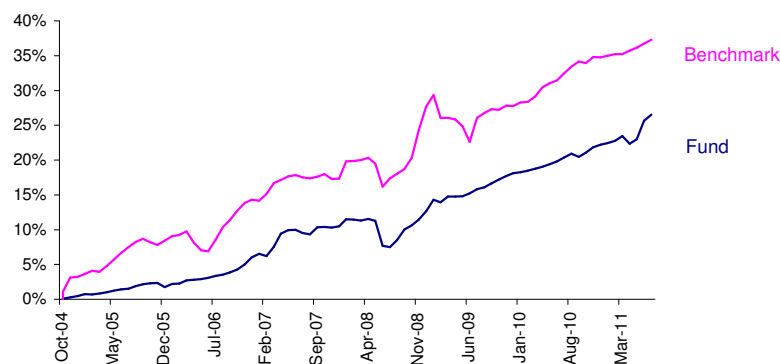
Unit NAV RM1.2198

Currency	ISIN Code	Bloomberg Ticker
RM	MYU1000AY007	SBBHFIZ MK

FUND OBJECTIVE

To provide investors with an opportunity to gain higher than average income over the medium to long-term by investing in a diversified portfolio consisting principally of bonds, certificates of deposit, short-term money market instruments and other permissible investments under the Shariah principles.

FUND PERFORMANCE in RM*



Cumulative Performance (%)

	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Fund	3.56	0.71	3.44	3.36	5.12	17.71	22.45	26.53
Benchmark	1.85	0.40	1.14	1.68	3.63	16.95	26.45	37.27

Calendar Year Performance (%)

	2010	2009	2008	2007	2006	2005
Fund	3.45	4.85	1.97	4.18	4.20	1.27
Benchmark	5.41	0.07	8.81	2.65	5.43	5.05

Most Recent Fund Distributions

	2008
Gross (Sen/Unit)	1.85

*October 2004 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: Lipper.

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^ABased on the fund's portfolio returns as at 15 July 2011, the Volatility Factor (VF) for this fund is 1.86 and is classified as "Very Low" (source: Lipper). "Very Low" includes funds with VF that are below 3.775. 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 and counterparty risk. 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 0.71% outperformed its benchmark by 0.31%.

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.

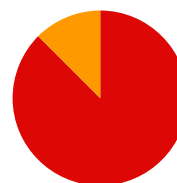
As the rally thus far has been liquidity driven, with both local and foreign players in the market, unless new issuances substantially pick up the slack, we believe there will be further short-term upside to the rally. Hence our strategy is to continue to lengthen duration although we will closely monitor 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

Sukuk	87.50%
Cash	12.50%
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Total	100.00%

SECTOR BREAKDOWN



■ Sukuk	87.50%
■ Cash	12.50%

Total	100.00%
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RISK STATISTICS

Beta	0.23
Information Ratio	0.07
Sharpe Ratio	1.54
3 years monthly data	

TOP HOLDINGS

1	Kapar Energy Ventures Sdn Bhd	6.40%	06/01/2012	10.29%
2	Bank Muamalat Malaysia Berhad	5.15%	15/06/2021	7.75%
3	Jimah Energy Ventures Sdn Bhd	8.75%	11/05/2018	6.36%
4	Jimah Energy Ventures Sdn Bhd	8.55%	12/05/2017	6.18%
5	Teknologi Tenaga Perlis	9.00%	11/09/2015	6.00%
6	Konsortium Lebuh Utara Timur	6.52%	28/10/2022	5.81%
7	Kesas Sdn Bhd	7.95%	11/10/2013	5.47%
8	Sarawak Energy Berhad	5.65%	23/06/2026	5.44%
9	Westports Malaysia Sdn Bhd	5.25%	03/05/2024	5.36%
10	Ranhill Powertron Sdn Bhd	6.60%	27/06/2013	5.36%
Total				64.02%