



ASSET MANAGEMENT

CIMB Islamic Asia Pacific Equity Fund

FUND INFORMATION

Location	Kuala Lumpur, Malaysia
Domicile	Malaysia
Fund Currency	Ringgit Malaysia
Fund Size (RM)	RM38.30 million
Fund Size (USD)	USD12.91 million
Fund Size (SGD)	SGD15.54 million
Fund Unit	68.61 million units

Fund Launch	2 June 2006
Fund Inception (RM)	2 June 2006
Fund Inception (USD)	April 2007
Fund Inception (SGD)	April 2007

Benchmark	The Dow Jones Islamic Market Asia/Pacific ex Japan Index
Dealing	Daily (as per Bursa Malaysia trading day)
Application Fee	Up to 5.0%
Management Fee	Up to 1.80% p.a.
Trustee Fee	0.07% p.a. (min RM18,000 p.a.)

Unit NAV (RM)	RM0.5581
Unit NAV (USD)	USD0.1881
Unit NAV (SGD)	SGD0.2265

Currency	ISIN Code	Bloomberg Ticker
RM	MYU1000AA007	CIMAPAD MK
USD	MYU1002AA003	CIMAPAD MK
SGD	MYU1001AA005	CIMAPAD MK

FUND OBJECTIVE

The Fund aims to achieve long term capital appreciation and income while complying with Shariah investment criteria, through investments in the emerging and developed markets of Asia Pacific ex Japan region.

FUND PERFORMANCE in RM*



Cumulative Performance (%)

	YTD	1 Month	3 Months	6 Months	1 Year	3 Year	Since Inception
Fund	-6.66	-1.17	-6.41	-3.11	5.60	13.55	17.20
Benchmark	-3.59	-1.37	-4.31	-0.99	11.94	21.90	11.95

Calendar Year Performance (%)

	2010	2009	2008	2007
Fund	-1.09	66.85	-39.16	16.04
Benchmark	6.30	72.09	-41.56	5.94

*June 2006 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.

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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 stock specific risk, company specific risk, country risk, currency risk, risks associated with investment in warrants/options 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

In July, the fund was down 1.17%, outperforming the benchmark which lost 1.37%. Our stock selections in Singapore and Australia contributed positively, Korea contributed negatively. YTD, the fund is down 6.66% against benchmark's loss of 3.59%.

Market momentum was strong in July and the ASEAN markets were the best performing markets while India, China and Australia were the worst. The US debt ceiling debate and Europe's periphery fiscal debt issues remained a drag. Inflation still remains the key concern in China and the PBOC hiked interest rates for the fifth time in nine months by 25bps to 3.5%. In India, RBI surprised again with higher-than-expected rate hike of 50bps to combat persistent inflationary pressures in the economy. The earning season in India has generally been disappointing with corporates facing margin pressures due to high commodity costs. Indonesian markets had strong momentum with the market touching life time highs in July. July CPI figures trended lower to 4.61%. Thailand saw the market abruptly reverse direction in July as the Puea Thai party's shock majority victory in the election led to a wave of investor optimism. In Korea, the BoK left the base rate unchanged at 3.25% after its fifth 25bp hike in June. The comments stayed hawkish, continuing to put more focus on inflation than the growth path.

We remain positive on Asian Equities for 2H 2011, as strong fund flows into Asian fixed income markets may spill over into the regional equity markets. However, we have turned more cautious tactically over the near term. We like growth stocks which exhibit earnings certainty and strong growth as well as dividend yield stocks with defensive growth characteristics and sustainable cash-flow. We are overweight Singapore, and Indonesia and underweight Taiwan, Australia and India. Sector-wise, we are overweight energy and consumer and underweight materials and IT.

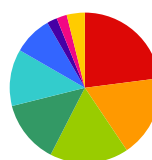
PORTFOLIO ANALYSIS

ASSET ALLOCATION

Shariah-compliant Equities	96.09%
Cash	3.91%

Total	100.00%
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SECTOR BREAKDOWN



Basic Materials	23.05%	Hong Kong	23.33%
Consumer Products	17.45%	Australia	21.91%
Oil & Gas	16.87%	Singapore	15.28%
Industrial Products	13.70%	Taiwan	14.28%
Technology	12.33%	South Korea	11.58%
Telecommunications	8.19%	India	5.23%
Trading / Services	2.39%	Indonesia	4.49%
Health Care	2.11%	Cash	3.91%
Cash	3.91%		

COUNTRY ALLOCATION



Total	100.00%	Total	100.00%
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RISK STATISTICS

Beta	0.92
Standard Deviation	21.85
Information Ratio	-0.43
Sharpe Ratio	0.12
	3 years monthly data

TOP HOLDINGS

1 Samsung Electronics Co Limited	South Korea	5.36%
2 BHP Billiton Limited	Australia	4.18%
3 OZ MINERALS Limited	Australia	3.69%
4 PetroChina Company Limited	Hong Kong	3.69%
5 Kunlun Energy Co Limited	Hong Kong	3.56%
6 Taiwan Semiconductor Manufacture	Taiwan	3.44%
7 Alumina Limited	Australia	3.42%
8 Belle International Holdings Limited	Hong Kong	3.41%
9 High Tech Computer Corporation	Taiwan	3.36%
10 OCI Company Limited	South Korea	3.23%
Total		37.34%