



ASSET MANAGEMENT

CIMB-Principal Australian Equity Fund

FUND INFORMATION

Location Kuala Lumpur, Malaysia
Domicile Malaysia
Fund Currency Ringgit Malaysia
Fund Size RM107.20 million
Fund Unit 396.14 million units

Fund Launch 20 March 2010
Fund Inception 12 April 2010

Benchmark S&P/ASX 200 Accumulation Index
Dealing Daily (as per Bursa Malaysia trading day)

Application Fee:
 Institutional Unit Trust Advisers Up to 5.5%
 CIMB Wealth Advisors Berhad Up to 6.5%
Management Fee Up to 1.80% p.a.
Trustee Fee 0.08% p.a. (min RM18,000 p.a.)

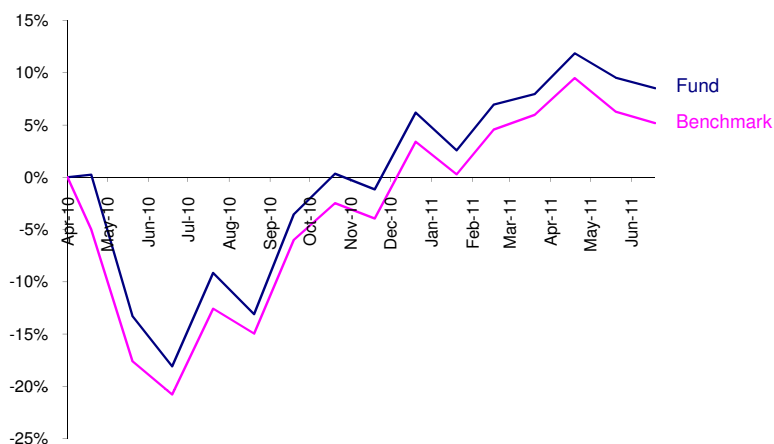
Unit NAV RM0.2706

Currency RM
ISIN Code MYU1000DL008
Bloomberg Ticker CIMBPAE MK

FUND OBJECTIVE

The Fund aims to achieve medium to long term capital appreciation predominantly through investment in a portfolio of Australian securities.

FUND PERFORMANCE in RM*



Cumulative Performance (%)

	YTD	1 month	3 Months	6 Months	9 Months	12 Months	Since Inception
Fund	2.19	-0.92	0.52	2.19	12.52	32.45	8.50
Benchmark	1.74	-1.03	-0.73	1.74	11.89	32.78	5.19

*February 2010 to June 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

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We recommend that you read and understand the contents of the Master Prospectus Issue No. 15 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 Fund Manager's risk, legal and tax risk, currency risk, credit/default risk, liquidity risk, market risk, equities risk, international investment risk, currency risk, company risk and derivatives 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 Zainal Consulting Sdn. Bhd. (35090-H).

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FUND MANAGER'S REPORT

In June, the Fund declined 0.92% outperforming the benchmark's loss of 1.03%. Contributors to performance for the quarter include Iluka Resources, a company involved in the mining, concentration and separation of minerals; and Telecom New Zealand, provider of telecommunication services. YTD, the fund is up 2.19% vs the benchmark's gain of 1.74%.

As China, and Asia more broadly, emerged as the world's manufacturer, offering a myriad of cheap goods, Australian and western world economies progressively shifted away from being manufacturing economies and became dominated by services. The 'disinflation' driven by shifting manufacturing offshore allowed inflation as measured by CPI basket, to remain at low levels for many years. Global trade boomed. The countries manufacturing the world's goods built more factories and didn't repatriate the proceeds from selling goods offshore (as this would see their currency appreciate and reduce competitiveness). The more the West consumed, the more scale and productivity gains in manufacturing brought prices down.

We will continue to respond rationally to changes in share prices. As prices fall, as they have recently, we will become more optimistic. The price which we pay for the cashflows of a company is likely to remain a very significant determinant of future returns. Additionally, tougher environments, such as that experienced globally in recent years, and beginning to be felt in Australia, are those in which companies address inefficiencies accumulated in good times, and they will always act more quickly than governments.

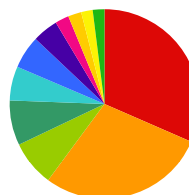
PORTFOLIO ANALYSIS

ASSET ALLOCATION

Mutual Fund	97.68%
Cash	2.32%

Total	100.00%
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SECTOR BREAKDOWN*



Materials	31.53%
Financials	28.61%
Consumer Staples	7.80%
Industrials	7.63%
Energy	5.85%
Telecommunication Services	5.63%
Consumer Discretionary	4.38%
Utilities	2.34%
Health Care	2.29%
Information Technology	1.95%
Cash	2.00%

Total	100.00%
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TOP HOLDINGS*

1 BHP Billiton Limited	14.79%
2 National Australia Bank Limited	7.06%
3 ANZ Banking Group	5.24%
4 Commonwealth Bank of Australia	5.13%
5 Woolworths Limited	4.95%
6 Westpac Banking Corporation	4.92%
7 Telstra Corporation Limited	3.96%
8 News Corporation	3.15%
9 Brambles Limited	3.04%
10 Amcor Limited	2.71%
Total	54.94%

*Of the target fund.