

CIMB-Principal Emerging Asia Fund

INVESTMENT VOLATILITY^A



FUND INFORMATION

Location Kuala Lumpur, Malaysia
Domicile Malaysia
Fund Currency Ringgit Malaysia
Fund Size (RM) RM27.44 million
Fund Size (USD) USD9.25 million
Fund Unit 103.05 million units

Fund Launch 22 November 2005
Fund Inception (RM) 22 November 2005
Fund Inception (USD) April 2007

Benchmark The MSCI All Country Asia ex Japan Index
Dealing Daily (as per Bursa Malaysia trading day)
Application Fee Up to 5.0%
Management Fee 1.50% p.a.
Trustee Fee 0.06% p.a. (min RM18,000 p.a.)

Unit NAV (RM) RM0.2662
Unit NAV (USD) USD0.0897

Currency	ISIN Code	Bloomberg Ticker
RM	MYU1000AF006	CIMBHID MK
USD	MYU1002AF002	CIMBHID MK

FUND OBJECTIVE

To grow the value of Unit holders' investments in an equity fund that invests in undervalued and/or undiscovered companies.

FUND PERFORMANCE in RM*



Cumulative Performance (%)

	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Fund	-6.30	-0.67	-6.53	-2.10	-1.15	-10.58	13.23	11.80
Benchmark	-2.72	-0.95	-3.35	-1.28	10.08	10.57	38.78	55.44

Calendar Year Performance (%)

	2010	2009	2008	2007	2006
Fund	-7.64	58.31	-48.65	33.52	19.18
Benchmark	4.95	68.18	-51.04	38.54	27.24

*November 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

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^ABased on the fund's portfolio returns as at 15 July 2011 the Volatility Factor (VF) for this fund is 24.28 and is classified as "Very High" (source: Lipper). "Very High" includes funds with VF that are above 17.535. 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 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 stock specific risk, company specific risk, country risk, currency risk and liquidity 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).

FUND MANAGER'S REPORT

In July, the fund was down 0.67%, outperforming the benchmark which lost 0.95%. Our stock selections in Taiwan and Thailand contributed positively, Korea contributed negatively. YTD, the fund is down 6.30%, underperforming the benchmark's return of -2.72%.

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, Thailand and Philippines and underweight HK/China and India. Sector-wise, we are overweight industrials and consumer and underweight telco and utilities.

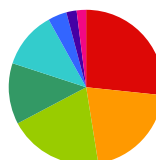
PORTFOLIO ANALYSIS

ASSET ALLOCATION

Equities	98.15%
Cash	1.85%

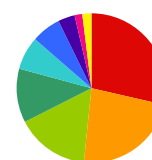
Total	100.00%
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SECTOR BREAKDOWN



Technology	26.72%
Finance	20.68%
Consumer Products	19.95%
Basic Materials	12.64%
Industrial Products	11.85%
Oil & Gas	4.12%
Telecommunications	2.21%
Cash	1.85%

COUNTRY ALLOCATION



South Korea	28.52%
Singapore	23.21%
Thailand	15.78%
Indonesia	11.79%
Philippines	7.00%
Hong Kong	6.36%
Malaysia	3.66%
Taiwan	1.75%
India	0.09%
Cash	1.85%

Total	100.00%
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RISK STATISTICS

Beta	0.94
Information Ratio	-1.39
Sharpe Ratio	-0.14
	3 years monthly data

TOP HOLDINGS

1	Hyundai Mobis	7.00%
2	Samsung Heavy Industries	4.67%
3	President Chain Store Corporation	4.56%
4	High Tech Computer Corporation	4.49%
5	LG Display Co. Limited	3.66%
6	GS Engineering & Construction	3.54%
7	Shinhan Financial Group Co. Limited	3.49%
8	Sembcorp Industries Limited	3.39%
9	Simplo Technology Co. Limited	3.27%
10	LG Chem Limited	3.24%
	Total	41.31%