

CIMB-Principal MENA Equity Fund

FUND INFORMATION

Portfolio Manager Nurzita Abdul Wahab
Location Kuala Lumpur, Malaysia
Domicile Malaysia
Fund Currency Ringgit Malaysia
Fund Size (RM) RM60.26 million
Fund Size (USD) USD19.96 million
Fund Unit 199.39 million units

Fund Launch 19 February 2008
Fund Inception (RM) 10 March 2008
Fund Inception (USD) March 2008

Benchmark Ten per cent (10%) growth in NAV p.a.
Dealing Daily (as per Bursa Malaysia trading day)

Application Fee:

Institutional Unit Trust Advisers Up to 5.5%
 CIMB Wealth Advisers Berhad Up to 6.5%

Management Fee Up to 1.80% p.a.

Trustee Fee 0.08% p.a. (min RM18,000 p.a.)

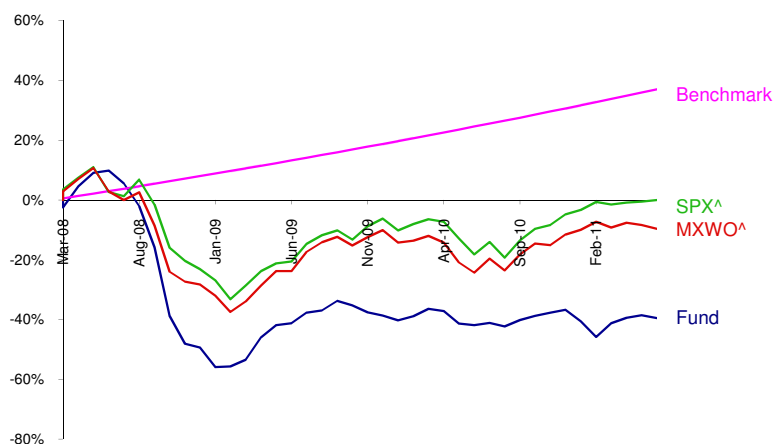
Unit NAV (RM) RM0.3022
Unit NAV (USD) USD0.1001

Currency	ISIN Code	Bloomberg Ticker
RM	MYU1000CU001	CIMMENA MK
USD	MYU1002CU007	CIMMENA MK

FUND OBJECTIVE

The Fund aims to achieve a total return through investments primarily in shares of companies domiciled or having significant operations, and listed in the Middle Eastern and North African countries.

FUND PERFORMANCE in RM*



Cumulative Performance (%)

	YTD	1 Month	3 Months	6 Months	9 Months	1 Year	Since Inception
Fund	-4.52	-1.56	2.93	-4.52	0.97	3.99	-39.56
Benchmark	4.88	0.80	2.41	4.88	7.41	10.00	37.04
SPX^	2.79	-1.55	-0.58	2.79	13.18	19.59	0.00
MXWO^	2.09	-1.45	-0.47	2.09	10.41	19.32	-9.69

Calendar Year Performance (%)

	2010	2009	2008
Fund	3.13	21.26	-49.38
Benchmark	10.00	10.00	7.99

*March 2008 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, liquidity risk, potential market volatility risk, market illiquidity and foreign investment infrastructure risk, corporate disclosure risk, accounting and regulatory standards risk, timing and reliability of official data risk, political climate and extremism risk, nationalisation and taxation risk, currency risk and liquidity of shares 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).

^Indexes:
 SPX = S&P 500 Index
 MXWO = MSCI World Index

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FUND MANAGER'S REPORT

In June, the Fund declined 1.56% vs the Fund's annual benchmark rate of return of 10%. YTD, the fund is down 4.52%.

Most markets in the region ended in the red for the month of June. The Saudi Tadawul All Share Index was down 2.38%, while the Qatar Exchange Index was almost flat at -0.17% and Dubai's DFM Index was down by 2.75%. Egypt also dropped back 4.23% for the month. Abu Dhabi managed to buck the trend and rose 2.47%. Brent crude also dropped for a second month, by approximately 3.35% to around \$112 a barrel. This level however will continue to be supportive of the oil exporting countries in the region as well as some of the main holdings in the fund.

Going forward, we remain cautious and expect to see increased volatility, however with oil prices at elevated levels and governments being more proactive in terms of distributing wealth more widely and diversifying their economies, we continue to be optimistic about the long term. Things are expected to remain quiet on the liquidity front during the summer months, however early signs of Q2 results appear to be encouraging and supportive of our selectively bullish view on fundamentals. Our favourite markets continue to be Qatar, the UAE and Saudi Arabia and we remain reluctant to add to our Egypt exposure or add any other North African exposure until we're able to see more stability and certainty as to outlook despite what may be attractive valuations.

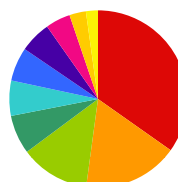
PORTFOLIO ANALYSIS

ASSET ALLOCATION

Ocean Fund- Equities MENA Opportunities	97.20%
Cash	2.80%

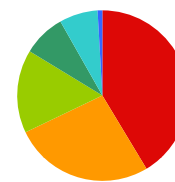
Total	100.00%
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SECTOR BREAKDOWN*



Banks	33.41%
Materials	16.70%
Capital Goods	12.16%
Telecom Services	6.84%
Pharma, Biotech & Life Sc.	6.11%
Diversified Financials	5.91%
Transportation	5.51%
Utilities	4.36%
Consumer Services	2.91%
Energy	2.12%

COUNTRY ALLOCATION*



Saudi Arabia	41.36%
Qatar	26.56%
United Arab Emirates	15.78%
Kuwait	8.06%
Egypt	7.31%
Occ Palestian Territory	0.93%

TOP HOLDINGS*

1 Saudi Basic Industries Corp	Saudi Arabia	7.63%
2 Union National Bank-Abu Dhabi	United Arab Emirates	6.56%
3 Etihad Etisalat Co	Saudi Arabia	6.17%
4 Qatar National Bank	Qatar	6.10%
5 Kuwait Investment Projects Co	Kuwait	5.91%
6 Samba Financial Group	Saudi Arabia	4.53%
7 Qatar Electricity And Water Co	Qatar	4.37%
8 Commercial Bank of Qatar	Qatar	3.74%
9 First Gulf Bank PJSC	United Arab Emirates	3.62%
10 Qatar Navigation	Qatar	3.57%
Total		52.19%

*Of the target fund.