

## INVESTMENT VOLATILITY



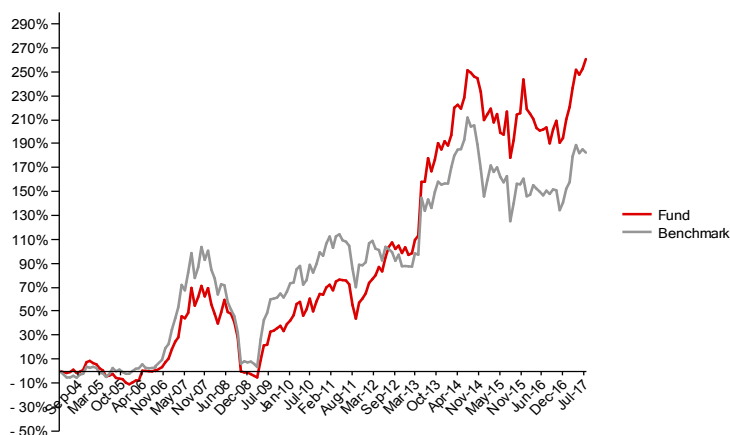
## FUND INFORMATION

<b>Location</b>	Kuala Lumpur, Malaysia
<b>Domicile</b>	Malaysia
<b>Fund Currency</b>	Ringgit Malaysia
<b>Fund Size (MYR)</b>	MYR 172.90 million
<b>Fund Unit</b>	191.69 million units
<b>Fund Launch</b>	20 April 2004
<b>Fund Inception (MYR)</b>	20 April 2004
<b>Benchmark</b>	FTSE Bursa Malaysia Small Cap Index
<b>Dealing</b>	Daily (as per Bursa Malaysia trading day)
<b>Application Fee</b>	IUTA: 6.00% of the NAV per unit CWA: 6.00% of the NAV per unit
<b>Management Fee</b>	1.50% p.a. of the NAV
<b>Trustee Fee</b>	0.07% p.a. of the NAV
<b>Unit NAV (MYR)</b>	MYR 0.9019

## FUND OBJECTIVE

To provide growth to the value of Unit holders' investments over the long-term in an equity fund by investing in undiscovered smaller companies listed on Bursa Malaysia.

## FUND PERFORMANCE in MYR



### Cumulative Performance (%)

	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>Fund</b>	22.41	2.31	2.56	16.24	18.83	2.68	77.19	260.76
<b>Benchmark</b>	17.39	-0.97	-2.19	11.97	12.67	-9.40	39.91	182.54

### Calendar Year Performance (%)

	2016	2015	2014	2013	2012	2011
<b>Fund</b>	-14.26	10.96	6.04	43.62	23.42	-2.97
<b>Benchmark</b>	-7.71	6.04	-4.20	36.71	-1.63	-7.57

Note: April 2004 to July 2017.

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

## CIMB-PRINCIPAL AWARDS AND ACCOLADES



\*Based on the fund's portfolio returns as at 15 July 2017, the Volatility Factor (VF) for this fund is 15.88 and is classified as "Very High" (source: Lipper). "Very High" includes funds with VF that are above 10.735. 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. 21 dated 30 June 2017, which has been duly registered with the Securities Commission Malaysia, before investing and that you keep the said Master Prospectus for your records. 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 liquidity risk and stock specific 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. Product Highlight Sheet ("PHS") is available and that investors have the right to request for a PHS; and the PHS and any other product disclosure document should be read and understood before making any investment decision. There are fees and charges involved in investing in the funds. We suggest that you consider these fees and 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 Financing in Unit Trust Risk Disclosure Statement/Unit Trust Loan Financing Risk Disclosure Statement before deciding to borrow to purchase units. Where a unit split/distribution is declared, you are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, the value of your investment in Malaysian ringgit will remain unchanged after the distribution of the additional units.

Currency	ISIN Code	Bloomberg Ticker
MYR	MYU1000AE009	CTHDTRE MK

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## FUND MANAGER'S REPORT

The Fund increased 2.31% in July 2017, outperforming the FTSE Bursa Malaysia Small Cap Index (FBMSC) by 3.28%. Heveaboard was the key performer for the month. Year-to-date, the Fund has increased 22.41%, while the benchmark has risen 17.39%.

The FBMSC was lackluster in July, falling 0.97%. The key highlight during the month were the key measures announced by the government at this year's Invest Malaysia: 1) launch of the Leading Entrepreneur Accelerator Platform (LEAP) market; 2) plans to establish an integrity and governance unit at Government-linked Companies (GLCs); and 3) greater gender diversity and corporate governance in Corporate Malaysia.

The local market is in a consolidation stage with foreign inflows moderating as we enter seasonal holiday months in the western world. Investors are now awaiting fresh catalysts before market can resume its uptrend. Key catalysts include: 1) the East Coast Rail Link contracts being announced; 2) an upgrade in earnings estimates following second quarter earnings season; and 3) resumption of foreign flows into the equity market. Our strategy is to remain highly invested. We continue to overweight Construction and Technology, and underweight Properties and Plantations.

## RISK STATISTICS

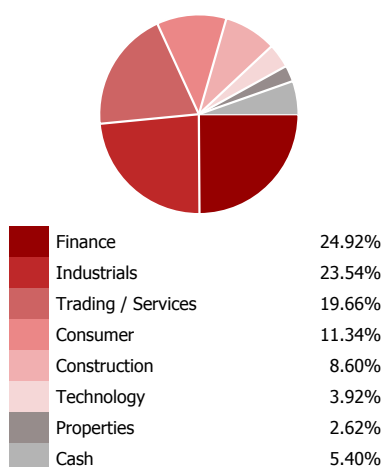
Beta	0.80
Information Ratio	0.45
Sharpe Ratio	-0.10
3 years monthly data	

## PORTFOLIO ANALYSIS

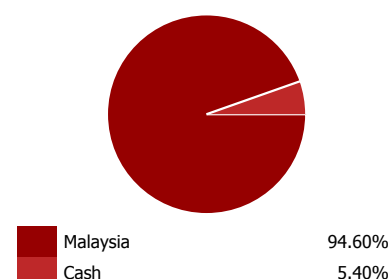
### ASSET ALLOCATION

Equities (Local)	94.57%
Preferred Stock	0.03%
Cash	5.40%
<b>Total</b>	<b>100.00%</b>

### SECTOR BREAKDOWN



### COUNTRY ALLOCATION



**Total** 100.00%

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### TOP HOLDINGS

1 Success Transformer Corp	Malaysia	5.77%
2 George Kent Malaysia Bhd	Malaysia	4.24%
3 Pentamaster Corp Bhd	Malaysia	3.78%
4 Heveaboard Bhd	Malaysia	3.04%
5 Taliworks Corp Bhd	Malaysia	2.82%
<b>Total</b>		<b>19.65%</b>