

INVESTMENT VOLATILITY



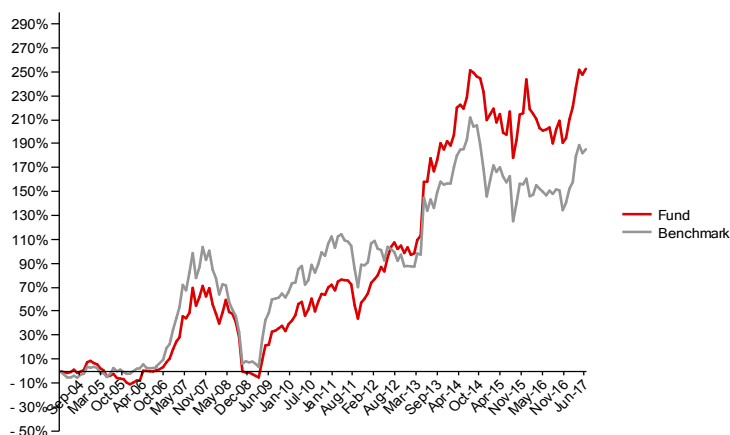
FUND INFORMATION

Location	Kuala Lumpur, Malaysia
Domicile	Malaysia
Fund Currency	Ringgit Malaysia
Fund Size (MYR)	MYR 172.60 million
Fund Unit	195.79 million units
Fund Launch	20 April 2004
Fund Inception (MYR)	20 April 2004
Benchmark	FTSE Bursa Malaysia Small Cap Index
Dealing	Daily (as per Bursa Malaysia trading day)
Application Fee	IUTA: 6.00% of the NAV per unit CWA: 6.00% of the NAV per unit
Management Fee	1.50% p.a. of the NAV
Trustee Fee	0.07% p.a. of the NAV
Unit NAV (MYR)	MYR 0.8815

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
Fund	19.64	1.42	4.77	19.64	16.80	7.30	80.86	252.60
Benchmark	18.54	1.14	2.13	18.54	15.59	-2.72	45.78	185.30

Calendar Year Performance (%)

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

Note: April 2004 to June 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 June 2017, the Volatility Factor (VF) for this fund is 15.94 and is classified as "Very High" (source: Lipper). "Very High" includes funds with VF that are above 10.605. 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. 20 dated 30 June 2016, 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 1.42% in June 2017, outperforming the FTSE Bursa Malaysia Small Cap Index ("FBMSC") by 0.28%. Success Transformer was the key performer for the month. Year-to-date, the Fund increased by 19.64%, while the benchmark increased by 18.54%.

The FBMSC continued to advance in June. Notable events during the month include: 1) UK Election resulting in a minority government 2) Macron victory in French Election 3) Qatar being sanctioned by its neighbours for alleged terrorism funding 4) Brent breaking below USD50/barrel to a low of USD44.82/barrel 5) United States Federal Reserve (Fed) raising rates by 0.25 bps and impending balance sheet normalisation 6) China A-shares inclusion in MSCI in 2018 6) Speculation of ECB QE tapering by 2018. The Ringgit (MYR) touched a low of 4.2580 before closing the month at 4.2928 (weakened 0.3% mom).

The local market turned slightly cautious as foreign net buying tapered off to RM0.4m in June, with cumulative 6M17 net inflows at RM10.7bn. As valuations have expanded, we are watching for earnings recovery to support a higher market in 2H17, provided that commodity prices remain stable. We expect Chinese presence to continue to feature prominently in Malaysia across various sectors, e.g. banking, automotive, construction and tourism. We see Government-linked Companies (GLC) restructuring switching into execution gear in 2H17 as market awaits actual delivery. We will remain highly invested. We will overweight Construction and Technology, and underweight Properties and Plantations.

RISK STATISTICS

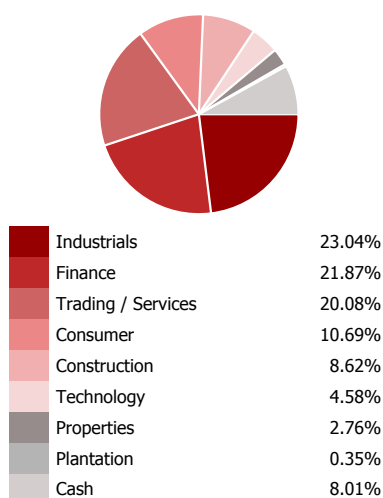
Beta	0.82
Information Ratio	0.36
Sharpe Ratio	0.00
3 years monthly data	

PORTFOLIO ANALYSIS

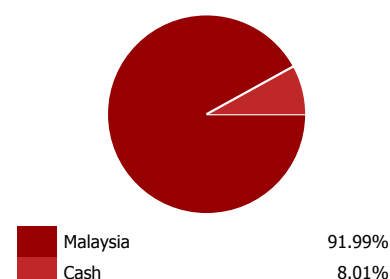
ASSET ALLOCATION

Equities (Local)	91.99%
Cash	8.01%
Total	100.00%

SECTOR BREAKDOWN



COUNTRY ALLOCATION



Total 100.00%

Total 100.00%

TOP HOLDINGS

1 Success Transformer Corp	Malaysia	5.29%
2 George Kent Malaysia Bhd	Malaysia	4.07%
3 Heveaboard Bhd	Malaysia	3.64%
4 Pentamaster Corp Bhd	Malaysia	3.10%
5 Taliworks Corp Bhd	Malaysia	2.81%
Total		18.91%