

## INVESTMENT VOLATILITY



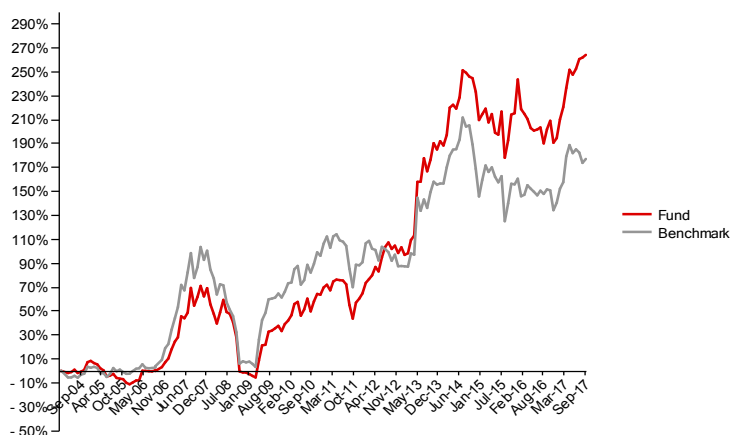
## FUND INFORMATION

<b>Location</b>	Kuala Lumpur, Malaysia
<b>Domicile</b>	Malaysia
<b>Fund Currency</b>	Ringgit Malaysia
<b>Fund Size (MYR)</b>	MYR 158.29 million
<b>Fund Unit</b>	173.83 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 0.9106

## 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>	23.59	0.62	3.30	8.22	20.58	5.25	80.32	264.24
<b>Benchmark</b>	15.19	1.22	-2.83	-0.76	10.11	-9.19	44.30	177.24

### 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 September 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 September 2017, the Volatility Factor (VF) for this fund is 15.43 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 0.62% in September 2017, underperforming the FTSE Bursa Malaysia Small Cap Index (FBMSC) by 0.60%. Success Transformer was the key underperformer for the month. Year-to-date, the Fund has increased 23.59%, while the benchmark has risen 15.19%.

The FBMSC increased by 1.22% in September. August inflation jumped to 3.7% from 3.2% in July, pushed by the run-up in oil prices which saw the West Texas Intermediate closing up 9.4% at USD51.67/barrel from USD47.23/barrel a month earlier. As the higher inflation is cost-pushed, Bank Negara Malaysia kept the Overnight Policy Rate unchanged at 3.00%. Ringgit traded to a low of 4.1875 during the month before closing the month at 4.2205. On the ground, the 14th General Election (GE14) newsflow is gaining traction.

Market continued in consolidation mode in September as investors watched for more evidence of a sustained global economic recovery. We are positioned for stronger forthcoming quarters leading into GE14, which we expect to occur in the first quarter of 2018. The upcoming pre-election budget is expected to be expansionary and people-centric. While the rebound in crude oil prices will provide some fiscal relief for the government, we believe fiscal discipline to be maintained. The risk to the market is if the US Federal Reserve tightens more aggressively or Trump's tax plan attracts repatriation of US overseas earnings, thus sparking portfolio outflows from Emerging Markets. However, we think that the risk of that is low at this point. We will stay invested and continue to overweight Construction and Technology, and underweight Properties and Plantations.

## RISK STATISTICS

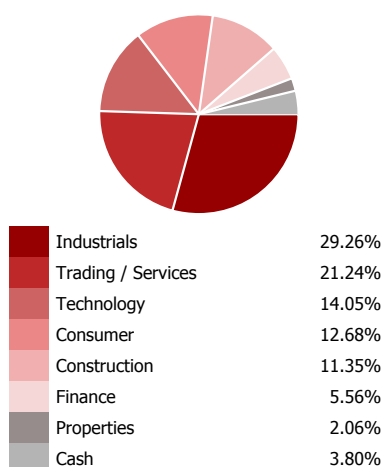
Beta	0.80
Information Ratio	0.52
Sharpe Ratio	-0.04
3 years monthly data	

## PORTFOLIO ANALYSIS

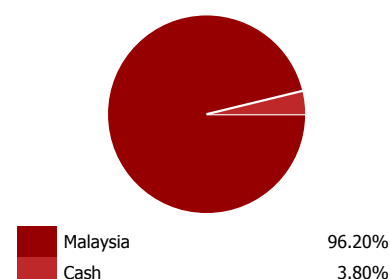
### ASSET ALLOCATION

Equities (Local)	96.20%
Cash	3.80%
<b>Total</b>	<b>100.00%</b>

### SECTOR BREAKDOWN



### COUNTRY ALLOCATION



<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>
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### TOP HOLDINGS

1 Success Transformer Corp	Malaysia	6.29%
2 George Kent Malaysia Bhd	Malaysia	5.67%
3 Pentamaster Corp Bhd	Malaysia	4.54%
4 Frontken Corp Bhd	Malaysia	3.12%
5 Rohas Tecnic Bhd	Malaysia	2.97%
<b>Total</b>		<b>22.59%</b>