

# CIMB Islamic Asia Pacific Equity Fund **CIMB** Principal

(Formerly Asia Pacific Adil Fund)

ASSET MANAGEMENT

## FUND OBJECTIVE

The Fund aims to achieve long term capital appreciation and income while complying with Islamic investment criteria, through investments in the emerging and developed markets of Asia Pacific ex-Japan.

## FUND IS SUITABLE FOR INVESTORS WHO

- ▶ have a long term investment horizon;
- ▶ want a portfolio of investments that adhere to the Shariah principles;
- ▶ want a well diversified portfolio of Asia Pacific ex-Japan region equities; and/or
- ▶ are willing to take higher risks in anticipation for potentially higher capital appreciation over the long term.

## FUND REVIEW

During the month, the portfolio lost 3.49%, underperforming the DJ Asia Pacific ex-Japan Islamic Index which was down 2.30% (in MYR terms). Stock selections in Hong Kong and Singapore contributed to the underperformance. Sector-wise, our overweight in Energy contributed negatively.

The Singapore market fell 8% (in MYR) as companies with large overseas contribution like Singtel and SIA were hit by weakening regional prospects. The HK market rose 0.4% but there was a big divergence in sector performance. Domestic driven sectors like mobile telcos, gas utilities and properties were weak but exporters were strong. The unemployment rate jumped to 4.6% in January, the highest since Sep '06. The Australian market fell 1.3% (in MYR) with smaller mining companies performing well as gold price was strong and merger & acquisition activity picked up.

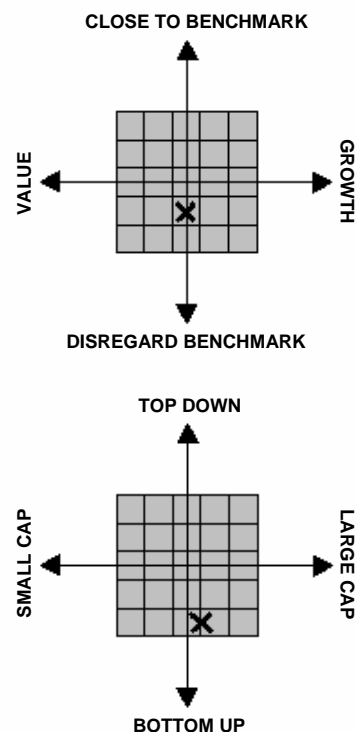
We like companies that: i) can restructure to benefit from a recovery, ii) have financial flexibility to capture opportunities, iii) have a track record of managing growth in volatile periods. We are looking to add to materials and selective technology.

## FUND MANAGER

Sharifah Sheila Syed Muhamad, Vice President - Equities. She joined CIMB-Principal Asset Management in January 2006. Prior to joining CIMB-P, she was with Prudential Unit Trusts Berhad where she managed unit trust funds and ABN-AMRO Asia Equity Research where she was an analyst for nearly 4 years each. Sheila also had investment banking experience with CIMB Investment Bank and Amanah Merchant Bank.

She graduated from University of Pittsburgh, USA with a BA in Economics.

## INVESTMENT STYLE



**BENCHMARK** -2.30%

**NAME** Dow Jones Islamic Market/Asia Pacific ex-Japan Index

We recommend that you read and understand the contents of the Master Prospectus Issue No. 1 dated 30 June 2008, its Supplemental Master Prospectus dated 15 August 2008, Second Supplemental Master Prospectus (Shariah Funds) dated 1 December 2008 and Third Supplemental Master Prospectus (Shariah Funds) dated 15 January 2009 which have been duly registered with the Securities Commission, before investing and that you keep the said Prospectuses for your records. Any issue of units to which the Prospectuses relates will only be made upon receipt of the completed application form referred to in and accompanying the Prospectuses, subject to the terms and conditions therein. Investments in the Fund are exposed to stock specific risk and company specific risk, country risk, currency risk and risks associated with investment in warrants/options. You can obtain copies of the Prospectuses 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).

**FUND INFORMATION**

Launch date	02 June 2006
Fund category (as per S&P, Micropal or Lipper)	Growth Funds
Fund type	Equity/Growth
Fund Size in RM (as at 28/02/2009)	<b>RM 33.80 million</b>
Current Price as at 28/02/2009	<b>RM 0.3489</b>
Initial investment	RM 500
Subsequent investment	RM 200 or more at any time
Sales charge	Uo to 5%
Annual management fee	Up to 1.80% per annum
Exit fees	None
Annual expense ratio as at 30/04/2007	2.02%
Manager	CIMB-Principal Asset Management Bhd

**RISK AS AT END 28/02/2009**

3-YEAR Annualized Volatility	N/A
3-YEAR Annualized Sharpe Ratio	N/A
HSBC Risk Classification	N/A

\*\*3-YEAR VOLATILITY AND SHARPE RATIO FIGURES ARE BASED ON BID PRICES, ADJUSTED FOR DIVIDENDS RE-INVESTED AND IN MYD.

**FUNDS NAV AS AT END 28/02/2009**

52-Week High	0.5547					
52-Week Low	0.3208					
<b>TRAILING RETURNS</b>	<b>3 MTH</b>	<b>6 MTH</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>5 YR</b>
Absolute Returns To Date (%)	-1.88%	-27.97%	-34.53%	-32.64%	N/A	N/A
Annualized Returns To Date (%)	N/A	N/A	-34.53%	-17.93%	N/A	N/A

PERFORMANCE FIGURES ARE BASED ON BID-TO-BID PRICES, DIVIDENDS RE-INVESTED IN MYD

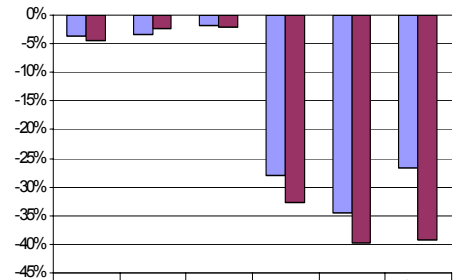
<b>CALENDAR YEAR RETURNS</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
CIMB Islamic Asia Pacific Equity Fund (%)	N/A	N/A	16.04%	-39.16%
Benchmark (%)	N/A	N/A	5.94%	-41.56%

PERFORMANCE FIGURES ARE BASED ON BID-TO-BID PRICES, DIVIDENDS RE-INVESTED IN MYD.

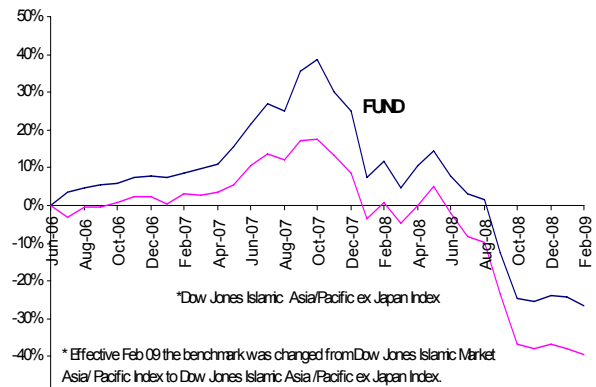
**TOP 10 HOLDINGS AS AT END 28/02/2009**

	<b>% OF FUND</b>
BHP Billiton Limited	8.37%
Samsung Electronics Co. Limited	8.11%
China Mobile Limited	6.05%
Swire Pacific Limited 'A'	5.38%
CNOOC Limited	5.27%
MTR Corporation Limited	5.05%
Taiwan Semiconductor Manufacturing Co	4.36%
Golden Agri-Resources Ltd	3.53%
Infosys Technologies Limited	3.43%
China Coal Energy Company	3.19%
<b>Top 10 Holdings % of Shareholder</b>	<b>52.74%</b>

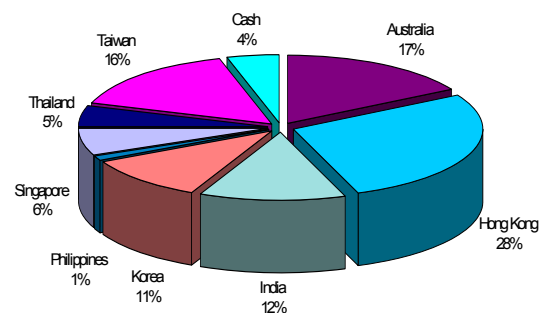
**PERFORMANCE RECORD**



**NAV TO NAV**



**COUNTRY ALLOCATION AS AT 28/02/09**



Please refer overleaf for important disclosure