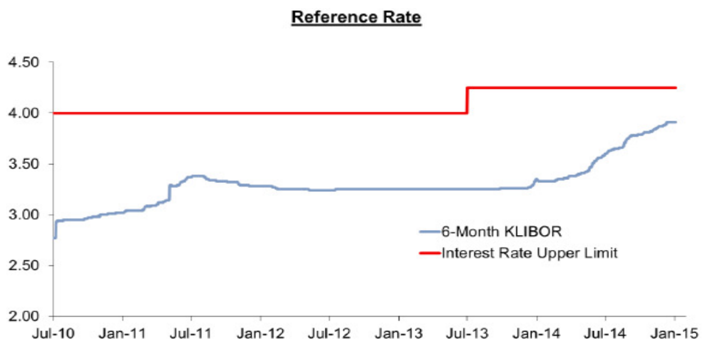
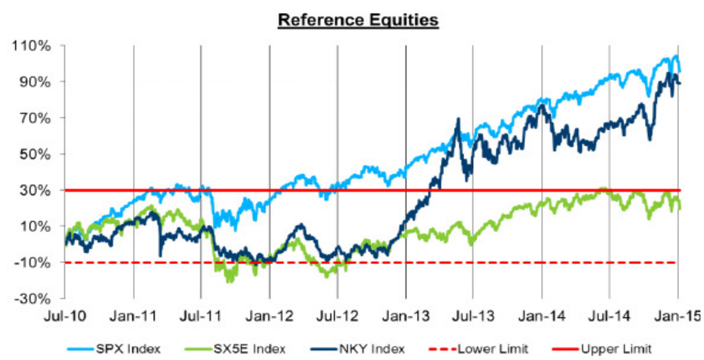
CIMB Dual Income Fund Performance

January 2015

Note: Fund is no longer open for subscription

Reference Index Performance Chart





Performance Table

Performance To Date				
Reference	Lower Limit	Upper Limit	% Days in Range for Current Period	Maximum Coupon Rate (p.a.)
Interest Rate	0.00%	4.25%	100.00%	2.60%
Equities	-10.00%	30.00%	0.00% (as at 31 January 2015)	2.50%

Reference Assets	Index Level at Issue Date (2 Jul 10)	Index Level as at (31 January 2015)	Gain/Loss
6 Month KLIBOR	2.77	3.91	41.16%
S&P 500	1,022.58	1,994.99	95.09%
Nikkei 225	9,203.71	17,674.39	92.04%
Euro Stoxx 50 (Price)	2,522.36	3,351.44	32.87%

- The 9th semi-annual coupon payment of 1.3321% was paid out on 6th January 2015 as the Interest Rate Range Accrual Coupon was within range for all schedule trading days, while the Equity Range Accrual Coupon had 0 out of 118 scheduled trading days in which all 3 equity indices were within the upper and lower limit strike levels. The next semi-annual coupon payment is due on the 3rd of July 2015.

Investment Performance Summary

Nikkei 255

- The Nikkei rose by 1.30% in January, aided by several factors. Firstly, monetary policy that continued to weaken the Yen made Japanese exports cheaper and assisted companies such as Sony to boost profits. January also saw improvements in the unemployment rate, with data showing that the labour market has not been this good since 1997. Inflation was lower than expected thanks to lower oil and commodity prices, thus boosting disposable income.

- Furthermore, the Japanese economy saw an increase in production levels in December 2014, the strongest gain since December 2010. Moreover, the Bank of Japan continued its quantitative easing program by reaffirming its stance to increase its monetary base by 80 trillion yen per year. The move is aimed at getting the Japanese economy out of two decades of stagnation.

Investment Performance Summary

Malaysian Interest Rates

- In its first meeting of the year which occurred in January, Bank Negara Malaysia (BNM) left the overnight policy rate (OPR) unchanged at 3.25%. BNM, had on July 2014 Monetary Policy Meeting ("MPC") raised the OPR rate by 0.25% (first time since May 2011) to 3.25%, and maintained the OPR at this level up to the January 2015 MPC. BNM believes that the global economy will grow at a moderate pace, with the positives of low oil prices coupled with the negatives of weakening momentum in certain regions. However, it still expects the economy to remain on a steady growth path, with domestic demand being a key growth driver.

- Inflation was expected to be lower than initially forecasted due to lower energy and commodity prices. As such, those factors are seen to be contributors in boosting domestic demand, in addition to wage increases and unemployment decreases. The banking system is also viewed to have sufficient liquidity and capital to operate smoothly.

Standard & Poor's 500

- The S&P 500 dropped by 3.10% in January 2015 due to a variety of factors such as the continuing plunge in oil prices, the strengthening US Dollar and the slowing growth in the rest of the world. A 9.40% fall in oil prices contributed to the 4.90% drop in the share prices of energy companies as US stockpiles and OPEC production gradually increased.

- Tepid growth overseas in regions such as the European Union began to weigh negatively on the expectations of investors as they felt that the lack of progress would badly affect the performance of multinational companies. In the same vein, the appreciating US Dollar has made US exports more expensive, thus cutting into the profits of several global firms.

- With financial shares and utility shares dropping 7% and 2.30% respectively, US equities lost a total of 700 billion dollars in value in January 2015.

Euro Stoxx 50

- European stocks rose sharply in January as the European Central Bank (ECB) announced financial stimulus plans that would involve the purchase of government bonds. In particular, the Euro Stoxx 50 Index rose by 6.50% over the course of the month. Such a gain occurred even as the relentless drop in oil prices hurt energy shares and fueled fears of deflation in the Eurozone, in addition to the collapse of Russia's currency (Ruble) sparking worries about the country's economy and the potential spillovers to the rest of Europe. Ongoing concerns over possible instability in Greece also affected the European markets. However, it was the quantitative easing plan outlined by the ECB that spurred a tremendous rebound in European equity prices. Such measures were taken to tackle the potential problem of deflation and to promote growth in the Eurozone to help it recover from its current economic slump.

- Other events that moved the needle include the shock move by the Swiss National Bank to remove its currency peg to the Euro which subsequently increased the value of the Swiss Franc. Russia also slashed interest rates to spur economic growth that was waning due to the fall in oil prices. This move also came as a surprise as the move would not help the depreciating Ruble.

(Source: BNM website & Bloomberg)

FUND DESCRIPTION

This is a Floating Rate Negotiable Instrument of Deposit (FRNID) with maturity of 5 years from the Issue Date. The principal amount is only guaranteed if the Investment is held to maturity.