



Overwhelming support at AGM for ICAP

27 September 2016, Kuala Lumpur: Despite a high profile call by the City of London Investment Management Ltd (CLIM) to vote against the re-election of Madam Leong So Seh, a total of 57,089,178 voting shares were casted in favour of her re-election. CLIM held 21.970 million shares on behalf of their clients. A total of 1,063 shareowners and proxies casted their votes. This year's AGM was by far the largest in terms of attendance.

Mr. Tan Teng Boo, the designated person of the fund, believes that *“The strong support and trust from the large number of share owners is a simple and clear testimony of the share owners’ confidence in the Board and its Fund Manager that icapital.biz Berhad will continue to deliver superior performance, contrary to the negative remarks of CLIM.”*

From 19 October 2005 to 30 August 2016, the annualised return of icapital.biz Berhad is 11.35% per annum as compared with the KLCI return of 5.75% per annum. icapital.biz Berhad has also outperformed the regional indices such as the Straits Times Index, the ASX 200 and the Hang Seng Index over the same period.

Teng Boo expressed that CLIM is trying to cause misinterpretations by capitalizing on the public's lack of understanding of a closed-end fund. He mentioned:

“icapital.biz Berhad is not a conventional listed company. As a closed-end fund, it is also collective investment scheme just like a unit trust fund. If icapital.biz Berhad was a unit trust, there will be no AGMs and no Board of Directors. And there will be no such forum for share owners to ask about their investments.

Teng Boo reiterated that *“There is clearly a lack of understanding of what a closed-end fund is across the investing community in Malaysia. Hence, it is important to reach out to the community through top quality investment education, with the core focus being on empowering the public to become better investors.”*

Ironically CLIM keeps on buying the shares of icapital.biz Berhad despite all their orchestrated campaigns. In fact, the more shares CLIM buys, the wider the discount. The 12th AGM of icapital.biz Berhad was already the 9th time that CLIM has objected to the election and re-election of Malaysian Directors to the Board of icapital.biz Berhad. Teng Boo urges the Malaysian regulators to investigate this highly disruptive behaviour. The interest of a single investor cannot be at the expense of so many thousands of investors.

Finally, Teng Boo wanted to convey his deep appreciation to all shareholders or more aptly called share owners of icapital.biz Berhad. He said: *“It is reassuring to see that our efforts to building a better Malaysia are not in vain for there are people who believe in what we are fighting for. It would be hard to express how grateful I am, so I could only thank them from the bottom of my heart.”*

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About icapital.biz Berhad

icapital.biz Berhad (“ICAP, 5108”) is a closed-end fund, listed on the Main Market of Bursa Malaysia with assets of more than RM438 million. The primary investment objective of icapital.biz Berhad is long-term capital appreciation of its investments by investing in undervalued companies listed on Bursa Malaysia. The actual asset allocation of icapital.biz Berhad is a function of its Bamboo value investing philosophy and can theoretically range from 0% equities to 100% equities. As a value investor, investments will be selected based on their market prices and underlying values. As stated in its Annual Report, icapital.biz Berhad is committed to safeguarding share owners’ long-term interest by increasing its net asset value over the long-term, within levels of risk acceptable to value investing.

About Capital Dynamics

Established since 1988, led by Tan Teng Boo, Capital Dynamics is an independent fund management and investment advisory firm, managing discretionary accounts for individuals, corporations and institutions as well as managing local and global funds. The investment advisory service is provided via www.icapital.biz and the *i* Capital weekly newsletter. With offices in Sydney, Singapore, Kuala Lumpur, Hong Kong and Shanghai, Capital Dynamics is Asia’s first global investment house.

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