

31 January 2019

### Investment Manager

CIMB-Principal Islamic Asset Management Sdn Bhd is the Investment Manager of the Fund. It has appointed CIMB-Principal Asset Management Berhad as the Sub-Investment Adviser which provides non-discretionary portfolio management activities. CIMB-Principal Islamic Asset Management Sdn Bhd constitutes a partnership between Principal Financial Group and CIMB Group Holdings Berhad.

### Fund Managers

**Mohd Fadzil Mohamed**  
BSc (Hons), University of Aberystwyth, Wales, UK  
22 Years Industry Experience

### Advisory<sup>1</sup>

**Patrick Chang**  
MSc. Fin, City University, Business School, UK  
24 Years Industry Experience

### Investment Objective

The fund aims to provide investors with capital growth over the medium to long term through investments in Association of Southeast Asian Nations (ASEAN) assets, including equities. All investments made by the Fund will be compliant with the Shariah Investment Guidelines.

### Fund Index

Dow Jones Islamic Market ASEAN Index

### Fund Facts

Fund Size	\$40.9m
Launch Date	13 Apr 2012
Base Currency	USD
Min Investment	US\$10,000
Management Fee	1.50% pa
Fund Domicile	Ireland
UCITs Qualifying	Yes
Pricing	Daily
Dealing	10am Dublin
Income Distribution	Accumulated
Admin Charge	0.15% pa

### Country Registration

Ireland, Singapore\*, Switzerland and UK

### Regulatory Risk Warnings

Past performance is not a reliable indicator of future performance. There is no guarantee that the investment objective of the Fund will be achieved. This shareclass is unhedged. Unhedged shareclasses are exposed to greater risk and volatility. Equity markets are subject to many factors including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues. The potential for profit is accompanied by the possibility of loss.

### PERFORMANCE %

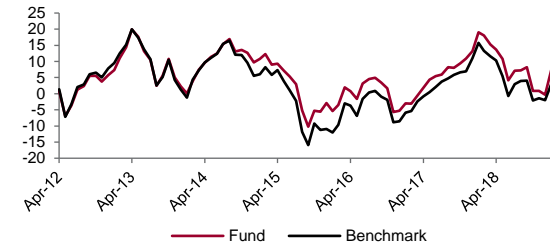
	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	7.72	6.50	7.72	-9.79	13.55	7.29	7.41
Benchmark Cumulative	5.20	5.31	5.20	-10.96	17.12	4.31	3.05
Fund Annualised Net	7.72	6.50	7.72	-9.79	4.32	1.42	1.06
Benchmark Annualised	5.20	5.31	5.20	-10.96	5.40	0.85	0.44

Fund performance is calculated on a NAV-to-NAV basis. Please see performance notes for further details. SI represents Since Inception.

### CALENDAR YEAR PERFORMANCE %

	2018	2017	2016	2015	2014
Fund Net	-11.88	19.52	-2.48	-11.52	7.33
Benchmark	-11.75	21.45	2.59	-15.57	4.20

### CUMULATIVE PERFORMANCE SINCE INCEPTION %



### FUND ANALYSIS

	Fund	Benchmark
Active Share	55.0	0.0
Price/Earnings	18.4	19.1
Price/Book	5.9	7.6
Div Yield Wtd Avg	3.6	3.4
Mkt Cap Wtd Avg USDm	11,984.5	11,939.8

### RISK ANALYSIS

	3YR	5YR
Information Ratio	-0.3	0.2
Alpha	-0.8	0.6
Tracking Error	3.4	3.8
Standard Deviation	10.9	10.8
Beta	0.9	0.9

### TOP 10 HOLDINGS %

	Fund
Singapore Telecommunications Limited	9.2
PT Telekomunikasi Indonesia, Tbk Class B	6.2
Venture Corporation Limited	5.0
Comfordelgro Corporation Limited	4.3
Airports of Thailand Public Co. Ltd.	4.0
Bermaz Auto Berhad	3.7
PT Semen Indonesia (Persero) Tbk	3.5
IGB Real Estate Investment Trust	3.3
Advanced Info Service Public Co., Ltd.	3.3
PT Vale Indonesia Tbk	3.1
<b>Total</b>	<b>45.7</b>
No. of holdings	44

### TOP 5 STOCK OVER/UNDERWEIGHTS %

	Difference
<b>Overweight</b>	
Venture Corporation Limited	3.5
Advanced Info Service Public Co., Ltd.	3.3
IGB Real Estate Investment Trust	3.1
PT Vale Indonesia Tbk	2.9
Bermaz Auto Berhad	2.6
<b>Underweight</b>	
Singapore Airlines Ltd.	-1.7
PT Charoen Pokphand Indonesia Tbk	-1.7
IHH Healthcare Bhd.	-1.8
Ayala Land Inc.	-2.3
Tenaga Nasional Bhd	-3.7

### SECTOR ALLOCATION %

	Fund	Difference
Telecommunications	24.4	2.7
Industrials	16.9	2.3
Consumer Services	12.1	4.2
Consumer Goods	8.1	-5.8
Basic Materials	7.5	-2.9
Oil & Gas	6.6	-1.6
Health Care	6.5	-2.6
Financials	6.5	-0.1
Utilities	0.0	-6.2
Technology	0.0	-1.3
Cash	11.3	11.3

### COUNTRY ALLOCATION %

	Fund	Difference
Malaysia	23.7	-9.0
Singapore	22.7	6.8
Indonesia	21.7	0.1
Thailand	19.5	-6.0
Philippines	1.1	-4.0
Cash	11.3	11.3

Due to rounding, figures and percentages shown may not add to the totals or equal 100%. Holdings and weightings are subject to change daily. The holdings listed should not be considered a recommendation to purchase or sell any particular security and there is no assurance an investment in these securities will be profitable. Characteristics data is shown in USD.

## Fund Codes

Accumulation Units:

ISIN IE00B56MXK54  
SEDOL B56MXK5

## Regulatory Risk Warnings

There is no guarantee that the investment objective of the Fund will be achieved. Derivatives are volatile and carry a high degree of risk, including liquidity risk.

Leverage can magnify losses as well as gains. Currency hedging may reduce but will not remove risk. Hedging will incur more transaction costs and fees, which will affect overall return.

## FUND OVERVIEW

The CIMB-Principal Islamic Funds invests in listed equities with desirable characteristics:

- Improving and sustainable business fundamentals
- Attractive relative valuations
- Increasing investor expectations

## ORGANISATION

CIMB-Principal Islamic Asset Management (CIMB-Principal Islamic) acts as a global partner to institutional global investors, providing a range of Islamic investment portfolios to suit differing needs. We offer separately managed portfolios for institutions and collective investments. The joint venture between CIMB Group and Principal Financial Group allows CIMB-Principal Islamic to leverage on the strong global Islamic credentials of CIMB Group (via CIMB Islamic) while Principal Global Investors (the asset management arm of Principal Financial Group) lends its expertise in global asset management. Headquartered in Kuala Lumpur, Malaysia, CIMB-Principal Islamic is strategically located in the world's first country with a complete Islamic financial system operating in parallel to the conventional banking system. This allows the firm to leverage on Malaysia's comprehensive Islamic financial infrastructure and its adopted global regulatory, legal and Shariah best practices.

## PERFORMANCE NOTE

Performance is calculated on a NAV-to-NAV basis, includes the reinvestment of all investment income, and does not take into account subscription fees and/or tax, but does include trustee and management fees. The NAV is not guaranteed and may fall as well as rise, depending on investment performance, and exchange rate fluctuations – where the Fund invests in non-USD denominated assets, whose value is not hedged to the USD. Performance is calculated on a NAV-to-NAV basis, which includes the reinvestment of net income. The NAVs used in these calculations reflect the month-end market close prices of assets. The actual performance an investor receives reflects the NAVs at which they trade the Fund, which are calculated at the Fund's Valuation Point - as such, the two returns will differ. Outperforming the Dow Jones Islamic Market ASEAN Index is not specifically included in the objective for the Fund, and the figures shown in the table are provided as a comparison only. Past performance is not indicative of future performance. All figures are stated in USD unless otherwise noted. Investments do not always add up to 100% due to rounding.

<sup>1</sup> Advisory refers to non-discretionary fund management services. Patrick Chang is the Chief Investment Officer of CIMB-Principal Asset Management Berhad, and provides advice, which the Fund Managers may consider in making their investment decisions.

## DISCLOSURE

\*Where applicable: In Singapore, the Fund is registered as a Restricted Scheme under the CISNET-List of Restricted Schemes that is not authorised or recognised by the Monetary Authority of Singapore and units in this Fund is not allowed to be offered to the retail public.

Divergences between the returns of unit classes denominated in the base currency of the fund and hedged unit classes may arise among other things due to interest rate differentials between the base currency of the fund and the hedged unit class currency.

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Investors are also advised to read and understand the contents of the prospectus before investing and consider the fees and charges involved.

CIMB-Principal Islamic is not authorised by the Financial Conduct Authority to directly deal with retail investors; any distribution of the Fund to retail investors in Europe is facilitated by Fund distributors with which CIMB-Principal Islamic has entered distribution agreements, pursuant to advice provided to investors by those distributors, based on the documents CIMB-Principal Islamic provides.

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## Contact Us

For more information on the fund, please contact:

CIMB-Principal Islamic Asset Management  
Sdn Bhd

10th Floor Bangunan CIMB  
Jalan Semantan  
Damansara Heights  
50490 Kuala Lumpur Malaysia  
Phone: +603 2084 8888  
[syed.mashafuddin@cimb-principal.com.my](mailto:syed.mashafuddin@cimb-principal.com.my)

Principal Global Investors (Europe)  
[Investors-Europe@principal.com](mailto:Investors-Europe@principal.com)

Principal Global Investors, LLC (Dubai)  
+97 143 46 4555  
[Dungarpurwala.Tasneem@principal.com](mailto:Dungarpurwala.Tasneem@principal.com)

Web Site  
[www.cimb-principalislamic.com](http://www.cimb-principalislamic.com)