

CIMB-Principal Global Titans Fund - Class MYR

31 March 2020

Available under the EPF Members Investment Scheme.

3-year Fund Volatility
10.67
High
Lipper Analytics
15 Mar 2020

Fund Objective

To grow the value of Unit holders' investments over the medium to long-term in an equity fund that invests in the global titans market of the US, Europe and Japan with an exposure to the Malaysian equities market to balance any short term volatilities.

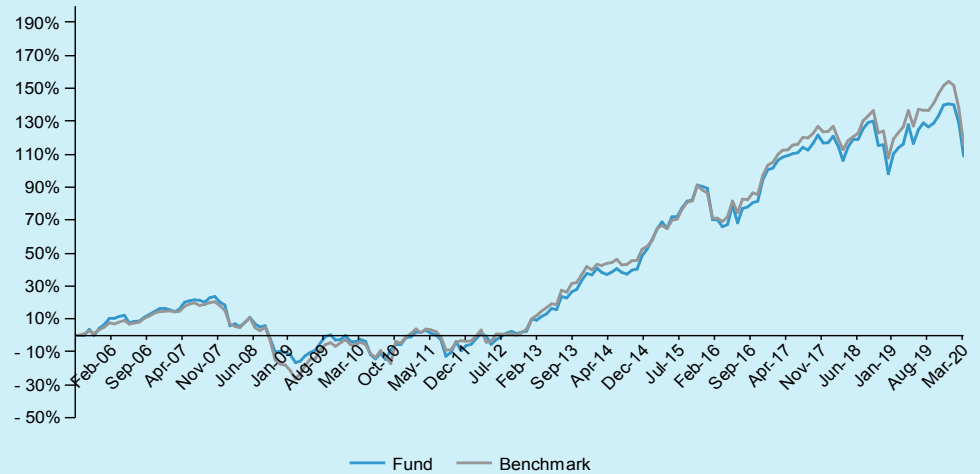
Currency: MYR ISIN Code: MYU1000AD001

Bloomberg Ticker: CIMTTAN MK

Fund Information

Domicile	Malaysia
Base Currency	Ringgit Malaysia
Fund Inception	18 July 2005
Benchmark	42% S&P500 + 36% MSCI Europe + 12% MSCI Japan + 10% CIMB Bank 1-Month Fixed Deposit Rate
Application Fee	Up to 5.50% of the NAV per unit
Management Fee	Up to 1.80% p.a. of the NAV
Trustee Fee	0.07% p.a. of the NAV
Fund Size (MYR)	MYR 290.73 million
NAV per unit (As at 31 March 2020)	MYR 0.6002

Fund Performance



Past performance does not guarantee future results. Asset allocation and diversification do not ensure a profit or protect against a loss.

Cumulative Performance (%)

	YTD	1 Month	3 Months	6 Months	1-Year	3-Year	5-Year	Since Inception
Fund	-13.15	-8.73	-13.15	-8.70	-3.35	0.33	23.72	108.90
Benchmark	-15.11	-9.22	-15.11	-10.41	-4.75	1.59	29.14	115.79

Calendar Year Returns (%)

	2019	2018	2017	2016	2015	2014
Fund	21.43	-8.68	8.16	5.96	24.25	10.72
Benchmark	22.40	-7.21	10.03	9.10	20.78	8.66

Most Recent Fund Distributions

	2019 Oct	2017 Apr	2015 Oct
Gross (Sen/Unit)	2.01	5.36	5.00
Annualised Yield (%)	2.91	5.36	6.25

Most Recent Unit Splits

	2017 Apr
Ratio	7:5

Note: July 2005 to March 2020.

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.

Annualised yield is calculated as the most recent monthly dividend distribution multiplied by the Fund's dividend frequency and divided by the latest NAV.

Source : Lipper

Top 10 Holdings *

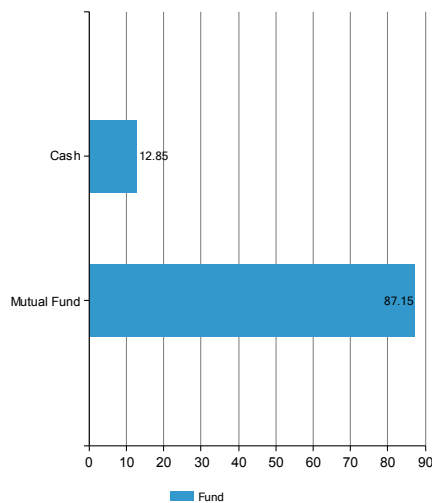
	Country	% of net assets
Amazon.com Inc	United States	7.00
Microsoft Corp	United States	5.00
Alphabet Inc.	United States	4.72
Facebook Inc	United States	4.51
Visa Inc	United States	4.47
Itochu	Japan	4.40
Orix	Japan	4.30
C Uyemura	Japan	3.90
Sumitomo Mitsui Financial Group	Japan	3.60
TDK Corp	Japan	3.10

The holdings listed do not constitute a recommendation to purchase or sell a particular security. Cash and/or derivative positions that are not part of the core investment strategy will not be reflected in the top holdings list.

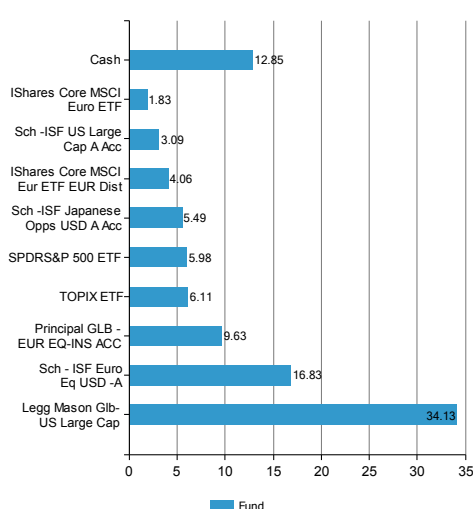
Fund Risk Statistics

Beta	1.10
Information Ratio	-0.37
Sharpe Ratio	0.50
3 years monthly data	

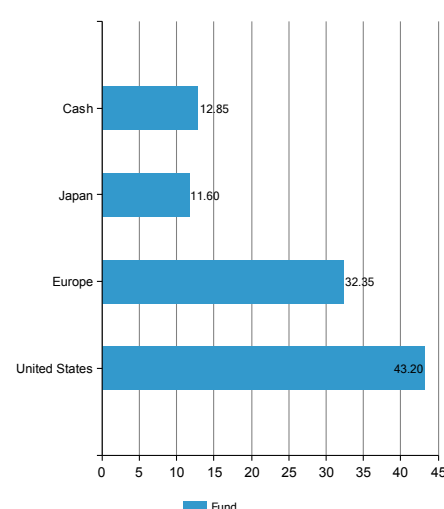
Asset Allocation (%)



Sector Allocation (%) *



Regional Allocation (%) *



* Of the target fund

Source: Factset. Fund holdings and allocations shown are unaudited and may not be representative of current or future investments. Percentages may not add up to 100% due to rounding and/or inclusion or exclusion of cash will not be reflected in the top holdings list.

Fund Manager's Report

The Fund (Class MYR) declined by 8.73% during the month of March 2020, outperforming the benchmark by 49 basis points (bps). Year-to-date, the Fund declined by 13.15%, outperforming the benchmark by 196 bps.

Global equity markets fell further in March as the COVID-19 outbreak extended to Europe and US. To deal with the shock to the financial markets, global central banks have come up with significant monetary easing policies including cutting rates to lower bounds and expanding asset purchase. With more countries came into lockdown and businesses were shutdown, governments are committed to using fiscal tools to mitigate the lockdown effects and support the economy.

Economies are badly hit by the coronavirus outbreaks. All developed markets' manufacturing PMIs are in the contraction zone due to weak domestic and foreign demand condition. Business sentiment is also weak over fears about the longevity of shutdowns and the slow recovery thereafter. With economies entering into a halt, services sectors have collapsed to historical lows and job losses are surging in US and Europe. The March US nonfarm payrolls fell by 701,000 with majority drop coming from the hospitality industry. The most recent US initial jobless claims report is showing a record high of 6.6 million people applied for unemployment benefits. With 2020 Tokyo Olympic Games postponed, Japan GDP will be negatively impacted because of less-likely near-term tourism recovery and weak household expenditure. In Japan, the number of new infections are rising faster in the past few days. Companies' next 12-month forward earnings have been revised down across developed markets. Valuation has come down significantly.

The world is now aggressively combating COVID-19 with more countries putting in place unprecedented protective orders. While these measures may seem negative in the near term, they will sow the seeds of an eventual recovery. We believe the impact on economies may last until September with recovery beginning in the fourth quarter, as countries gradually ease restrictions and return to normalcy. As most developed countries have yet reached the turning point in the outbreak curve, we will underweight all developed markets because of the near-term negative economic impact despite their more attractive valuations.

^ABased on the fund's portfolio returns as at 15 March 2020, the Volatility Factor (VF) for this fund is 10.670 and is classified as "High" (source: Lipper). "High" includes funds with VF that are above 8.810 but not more than 11.065. 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 country risk, credit and default risk, currency risk, fund manager's risk and stock specific risk 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 Prospectus Issue No. M2 dated 25 January 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 country risk, credit and default risk, currency risk, fund manager's risk and stock specific risk. You can obtain a copy of the Master Prospectus from the head office of 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 for Investment 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.

Carefully consider a fund's objective, risks, charges and expenses. Visit www.principal.com.my for a prospectus containing this and other information. Please read it carefully before investing.