

CIMB Islamic Asia Pacific Equity Fund

30 November 2019

Available under the EPF Members Investment Scheme.



Fund Objective

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

Currency: MYR ISIN Code: MYU1000AA007

Bloomberg Ticker: CIMAPAD MK

Fund Information

Location	Malaysia
Domicile	Malaysia
Fund Currency	Ringgit Malaysia
Fund Size (MYR)	MYR 1.56 billion
Fund Unit	1.94 billion units
Fund Launch	2 June 2006
Benchmark	MSCI AC Asia ex Japan Islamic Index
Dealing	Daily (as per Bursa Malaysia trading day)
Application Fee	IUTA: 5.00% of the NAV per unit CWA: 5.00% of the NAV per unit
Management Fee	1.80% p.a. of the NAV
Trustee Fee	0.07% p.a. of NAV
Unit NAV (MYR)	MYR 0.8042

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	13.88	0.73	4.95	7.25	8.40	16.64	36.30	83.41
Benchmark	12.41	0.58	6.66	6.92	5.83	19.45	43.59	75.30

Calendar Year Returns (%)

	2018	2017	2016	2015	2014	2013
Fund	-16.76	23.93	0.47	14.87	10.25	5.79
Benchmark	-17.00	29.61	7.28	10.31	7.63	6.75

Most Recent Fund Distributions

	2018 May	2017 Mar
Gross (Sen/Unit)	2.01	4.50
Annualised Yield (%)	2.38	6.71

Note: June 2006 to November 2019.

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

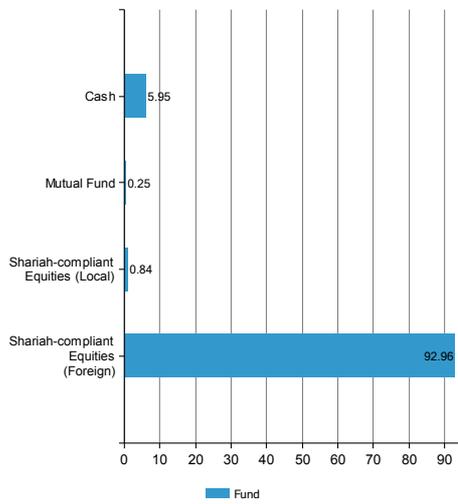
	Country	% of net assets
Alibaba Group Holding Ltd	Cayman Islands	9.95
Samsung Electronics Co. Ltd	South Korea	8.90
Samsung Electronics-PFD	South Korea	4.48
Reliance Industries Ltd	India	4.17
China Mobile Ltd	HK SAR China	3.46
Cleanaway Waste Management Ltd	Australia	2.63
Sun Art Retail Group Ltd	HK SAR China	2.53
China International Travel Ser	China	2.47
Telekomunikasi TBK PT	Indonesia	2.47
SK Hynix Inc	South Korea	2.29

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.

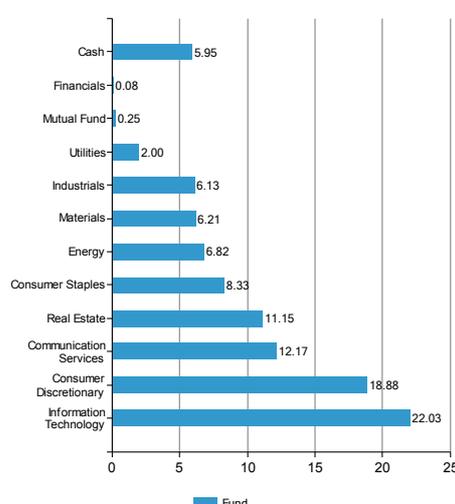
Fund Risk Statistics

Beta	0.88
Information Ratio	-0.22
Sharpe Ratio	0.16
3 years monthly data	

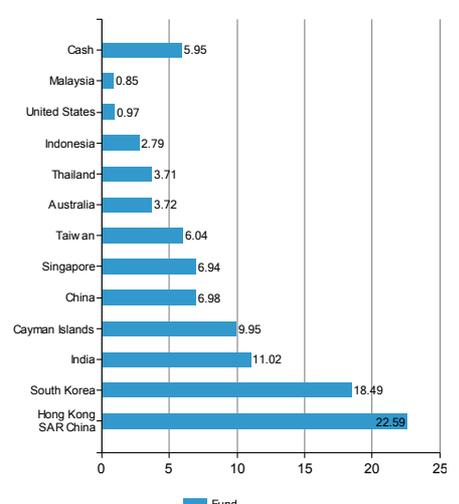
Asset Allocation (%)



Sector Allocation (%)



Regional Allocation (%)



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

In November, the Fund rose by +0.73% in MYR terms, outperforming the Benchmark by 15 basis points (bps). Year-to-date, the Fund rose +13.88%, outperforming the Benchmark by 147bps.

Asia Pacific ex-Japan equities was flat in US\$ terms in November as investors digest the progress of a limited trade deal between US and China. Year-to-date, Australia was the best performing market, benefiting from investors' appetite for high quality dividend yielders, followed by Taiwan. Malaysia was the worst performing market amidst political uncertainty and broad-based slowdown. China's official Purchasing Managers' Index rose above 50 in November, indicating signs of improvement in business outlook. Asian central banks remain dovish with Bank of Thailand reducing its policy rate and Malaysia reducing the Statutory Reserve Requirement ratio.

We are fully invested and had deployed cash into selected countries which are expected to do well in 2020, including China and India, where lower interest rates coupled with fiscal stimulus could trigger a new cycle of credit growth. We are also positive on technology sector in Taiwan and Korea but mindful of valuations, which suggest that some recovery has been factored in. When appropriate, we plan to top-slice certain positions where expectations are lofty.

*Based on the fund's portfolio returns as at 15 November 2019, the Volatility Factor (VF) for this fund is 12.720 and is classified as "Very High" (source: Lipper). "Very High" includes funds with VF that are above 11.185. 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 changed since this date 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 Master Prospectus (Shariah-Compliant Funds) Issue No. 10 dated 30 June 2017, which has been duly registered with the Securities Commission Malaysia, before investing and that you keep the said Master Prospectus (Shariah-Compliant Funds) for your records. Any issue of units to which the Master Prospectus (Shariah-Compliant Funds) relates will only be made upon receipt of the completed application form referred to in and accompanying the Master Prospectus (Shariah-Compliant Funds), subject to the terms and conditions therein. Investments in the Fund are exposed to country risk, credit and default risk, currency risk, risks associated with investment in warrants and/or options and stock specific risk. You can obtain a copy of the Master Prospectus (Shariah-Compliant Funds) from the head office of Principal Asset Management Berhad (formerly known as CIMB-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 before deciding to obtain financing to purchase units. Where a unit split/distribution is declared, investors 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.