

Principal DALI Asia Pacific Equity Growth Fund (formerly known as CIMB Islamic DALI Asia Pacific Equity Growth Fund)

30 September 2020

Available under the EPF Members Investment Scheme.

3-year Fund Volatility
14.35
High
Lipper Analytics
15 Sep 2020

Fund Objective

To provide investors with long-term capital growth by investing principally in equities. The Fund also seeks to outperform the benchmark.

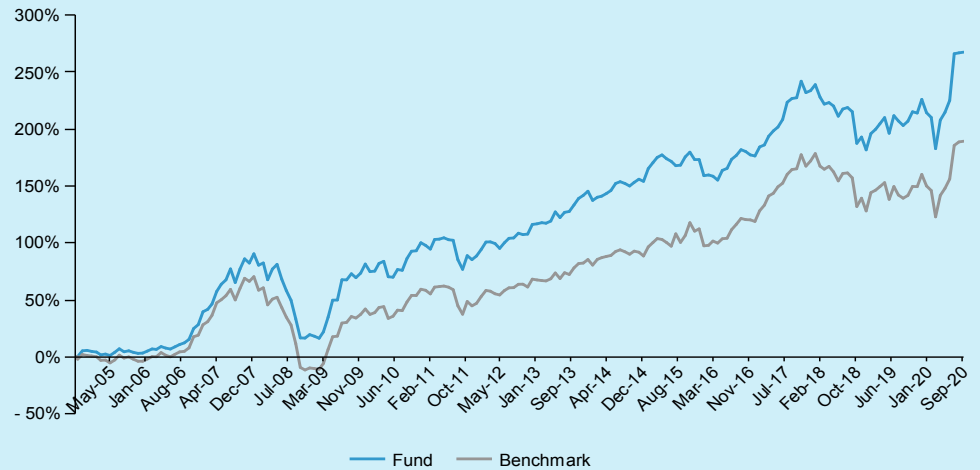
Currency: MYR ISIN Code: MYU1000BD009

Bloomberg Ticker: SBBIKLS MK

Fund Information

Location	Malaysia
Domicile	Malaysia
Fund Currency	Ringgit Malaysia
Fund Size (MYR)	MYR 1.50 billion
Fund Unit	1.38 billion units
Fund Launch	8 October 2004
Benchmark	30% FTSE Bursa Malaysia EMAS Shariah Index + 70% MSCI AC Asia ex Japan Islamic Index
Dealing	Daily (as per Bursa Malaysia trading day)
Application Fee	IUTAs: 6.50% of the NAV per unit Principal Agency Distributor: 6.50% of the NAV per unit
Management Fee	1.50% p.a. of the NAV
Trustee Fee	0.06% p.a. of the NAV
Unit NAV (MYR)	MYR 1.0833

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	12.74	1.26	13.07	29.97	19.78	12.21	33.36	267.60
Benchmark	11.22	0.21	12.96	29.80	19.72	9.13	40.62	189.36

Calendar Year Returns (%)

	2019	2018	2017	2016	2015	2014
Fund	15.73	-15.58	20.73	-1.10	9.99	3.54
Benchmark	14.03	-16.12	24.23	3.08	5.07	1.66

Most Recent Fund Distributions

	2017 Sep	2016 Sep	2015 Oct	2014 Nov	2012 Nov	2012 Mar
Gross (Sen/Unit)	2.00	1.00	5.40	5.35	4.60	4.50
Annualised Yield (%)	2.37	1.17	6.34	6.04	5.92	6.03

Note: October 2004 to September 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

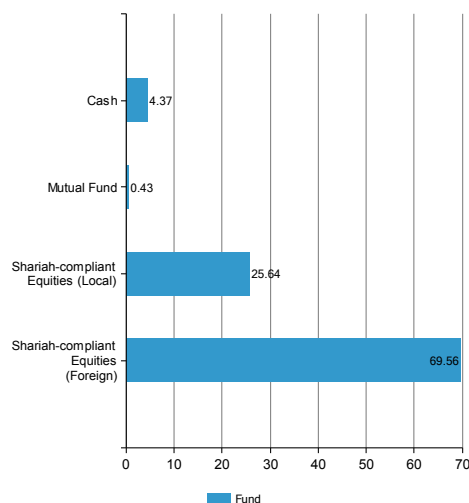
	Country	% of net assets
Alibaba Group Holding Ltd	Cayman Islands	8.51
Taiwan Semiconductor Manuf	Taiwan	8.03
Samsung Electronics Co. Ltd	South Korea	7.37
Reliance Industries Ltd	India	5.50
Tenaga Nasional Bhd	Malaysia	3.74
Tencent Hldg Ltd	HK, China	3.39
China Tourism Group Duty Free	China	3.33
Samsung Electronics-PFD	South Korea	2.31
SEA LTD	United States	2.16
Apollo Hospitals Ent Ltd	India	1.78

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.

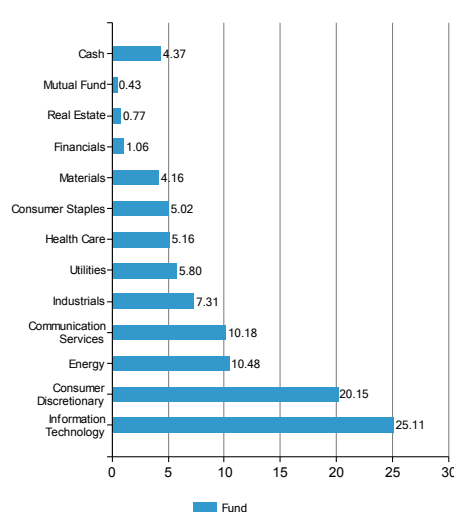
Fund Risk Statistics

Beta	0.93
Information Ratio	0.44
Sharpe Ratio	0.13
3 years monthly data	

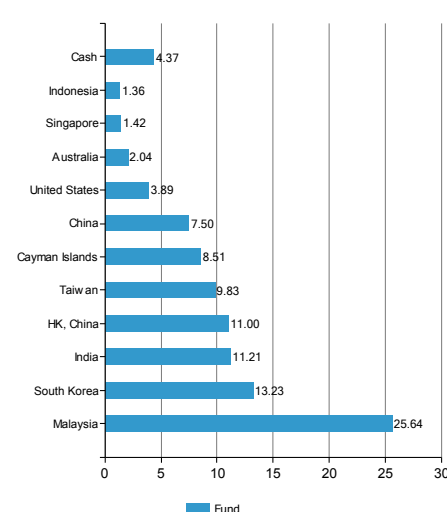
Asset Allocation (%)



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 September, the Fund rose 1.3% in MYR terms, outperforming the Benchmark by 1.05% led by India, China and Malaysia. Year-to-date, the Fund rose +12.7%, outperforming the Benchmark by 1.52%

With exception for Europe services PMI, most major economies are showing healthy levels of PMI above 50 in both manufacturing and services. Beyond the sporadic resurgence in Covid-19 cases such as in Europe, we think the overall situation should be contained given better preparedness and hence, the global deflation trend is likely to sustain as we head into the upcoming year. In certain countries with sizable population such India, the Covid-19 curve is showing encouraging signs passed its peak. Monetary policies continue to remain supportive amidst a weak labour market and the absence of inflation.

For regional allocation, are highly invested and mainly positioned in growth-oriented stocks. During the month we had added stocks in the areas of global semiconductor equipment, China automation and Korean automotive parts. For Malaysia, we reiterated our cautious view on the global market perspective driven by US Presidential Election. Heighten volatility in the coming months present a good opportunity to position all portfolios for 1H2021. Furthermore, after two months of market corrections and taking a 3 to 6 months investment horizon, from valuation perspective, KLCI looks attractive. We will continue with our high AA of 90-95% and focus more on adding alpha into all portfolios. Sector in focus will be on Technology, Healthcare, Telecommunication and Energy & Commodity-related. We will reduce our overweight on Plantation and maintain neutral weight for Financial Services.

*Based on the fund's portfolio returns as at 15 September 2020, the Volatility Factor (VF) for this fund is 14.350 and is classified as "High" (source: Lipper). "High" includes funds with VF that are above 10.335 but not more than 13.785. 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 (Islamic Funds) dated 31 December 2019, 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, currency risk, risk of investing in emerging markets, risks associated with investment in warrants 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 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, 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.