Principal Dynamic Growth Fund (formerly known as CIMB-Principal Dynamic Growth Fund)-Class SGD

31 March 2021

3-year Fund Volatility
17.38
Very High
Lipper Analytics
15 Mar 2021

Fund Objective

The Fund aims to achieve capital appreciation over the medium to long term.

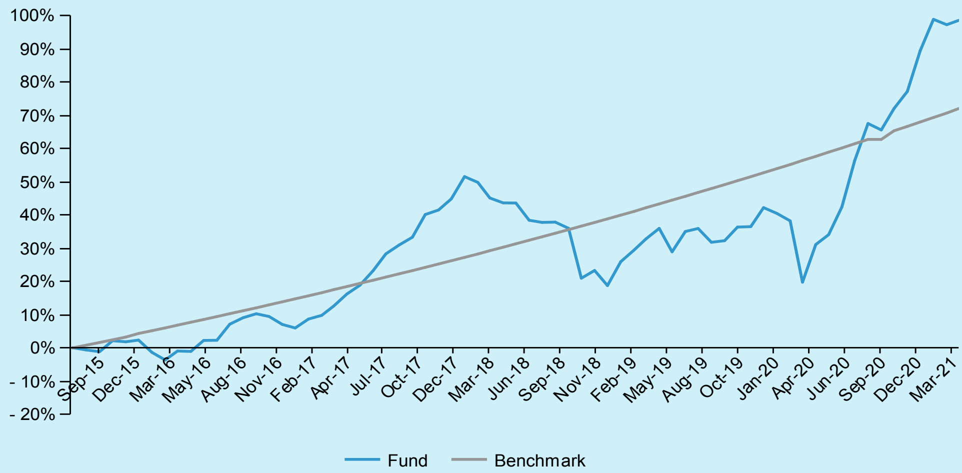
Currency:	ISIN Code:
SGD	MYU1001FF003

Bloomberg Ticker:
CIMDYGS MK

Fund Information

Domicile	Malaysia
Base Currency	US Dollar (USD)
Fund Inception	22 July 2015
Benchmark	10% per annum
Application Fee	Up to 2.0% of the NAV per Unit
Management Fee	Up to 1.50% per annum of the NAV of the Class
Trustee Fee	0.05% per annum of the NAV of the Class
Fund Size (SGD)	SGD 16.33 million
NAV per unit (As at 31 March 2021)	SGD 1.9860

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	4.81	0.65	4.81	19.93	65.83	36.85	100.57	98.60
Benchmark/Target Return	2.41	0.80	2.41	4.88	10.00	33.10	61.05	72.06

Calendar Year Returns (%)	2020	2019	2018	2017	2016	2015
Fund	33.22	19.78	-18.02	36.68	3.55	N/A
Benchmark	10.00	10.00	10.00	10.00	10.00	N/A

Note: July 2015 to March 2021.
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.
Source : Lipper

Top 10 Holdings

	Country	% of net assets
Taiwan Semiconducter Manuf	Taiwan	6.36
Samsung Electronics Co. Ltd	South Korea	5.21
Tencent Hldg Ltd	HK, China	4.76
Techtronic Industries Co	HK, China	4.29
LG Chem Ltd	South Korea	4.28
Kingboard Laminates Hldg Ltd	HK, China	3.84
SEA LTD	United States	3.36
Reliance Industries Ltd	India	3.10
Alibaba Group Holding Ltd	Cayman Islands	3.08
United Overseas Bank Ltd	Singapore	3.06

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.

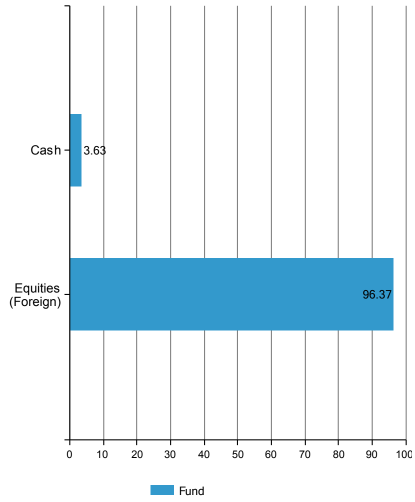
Fund Risk Statistics

Beta	0.38
Information Ratio	0.16
Sharpe Ratio	11.51

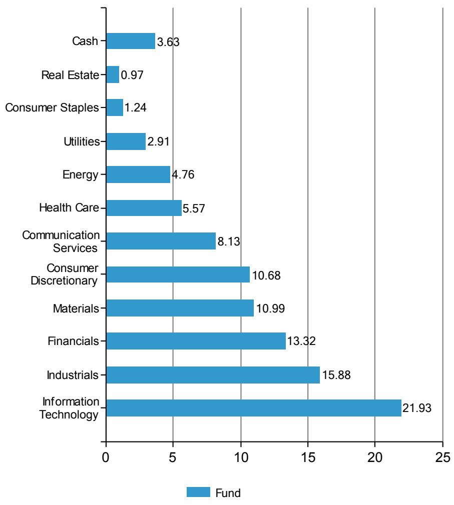
3 years monthly data

In alliance with CIMB

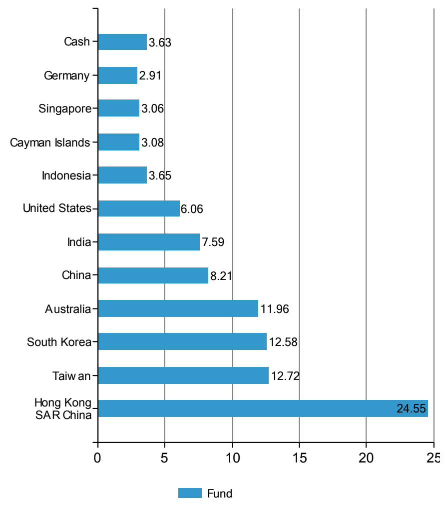
Asset Allocation (%)



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

The correction in the Asian stock markets continued for a second consecutive month. The Asian stock market as measured by the MSCI Asia Pacific ex-Japan index fell 2.3% last month. The Fund gained 0.65% in SGD terms last month. This was 0.15% below the absolute return target of 0.80% over the one month period. YTD, the Fund has gained 4.81% or 2.40% above the benchmark. Recent weakness in Asian equities was due to a stronger US$ and higher US Treasury yields. Investors were worried over higher than expected inflation later in the year could force the US Federal Reserve to start raising interest rates sooner than expected.

Governments around the world, together with the central banks, continue to be focused on ensuring that the economy recovery continues. The pace of the roll-out of the vaccines and improving employment rate remain the key objectives. The view that the global economy will continue to recover from the effects of the re-opening remains and we anticipate that the soonest possible date for a tapering of balance sheet would be more than a year away. Liquidity will continue to be ample and fund flows are more likely to move to Asia given that Asia is still under-owned, earnings growth momentum is strong and valuation is still attractive relative to global equities. We expect a broadening out of economic recovery and have added more cyclical positions outside of China, where we prefer financials and materials. We continue to avoid companies with high financial leverage. The focus is also on quality companies which are long term winners, or benefit from structural changes in their respective industries.

The current key positions include Tencent, TSMC, Samsung Electronics, Alibaba, LG Chem, Techtronic, Kingboard Laminate, Sea Limited, HDFC Bank, Reliance Industries.

^Based on the fund's portfolio returns as at 15 March 2021, the Volatility Factor (VF) for this fund is 17.380 and is classified as "Very High" (source: FIMM). 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 FIMM 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 Principal Dynamic Growth Fund (formerly known as CIMB-Principal Dynamic Growth Fund) Information Memorandum Issue No.2 dated 31 December 2019 which has been duly registered with the Securities Commission Malaysia, before investing and that you keep the said Information Memorandum for your record. Any issue of units to which the Information Memorandum relates will only be made upon receipt of the completed application form referred to in and accompanying the Information Memorandum, subject to the terms and conditions therein. Investments in the Fund are exposed to stock specific risk, country risk, liquidity risk, currency risk, credit (default) and counterparty risk, interest rate risk and risk of investing in emerging markets. You can obtain a copy of the Information Memorandum 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 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 advised to read and understand the contents of the Unit Trust Loan Financing Risk Disclosure Statement before deciding to borrow 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 Singapore Dollar 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.

Principal Asset Management Berhad
10th Floor, Bangunan CIMB, Jalan Semantan Damansara Heights, 50490 Kuala Lumpur.
Tel: (603) 2084 8888 Fax: (603) 2084 8899 Website: www.principal.com.my