

# Principal Islamic Money Market Fund - Class AI

30 June 2024



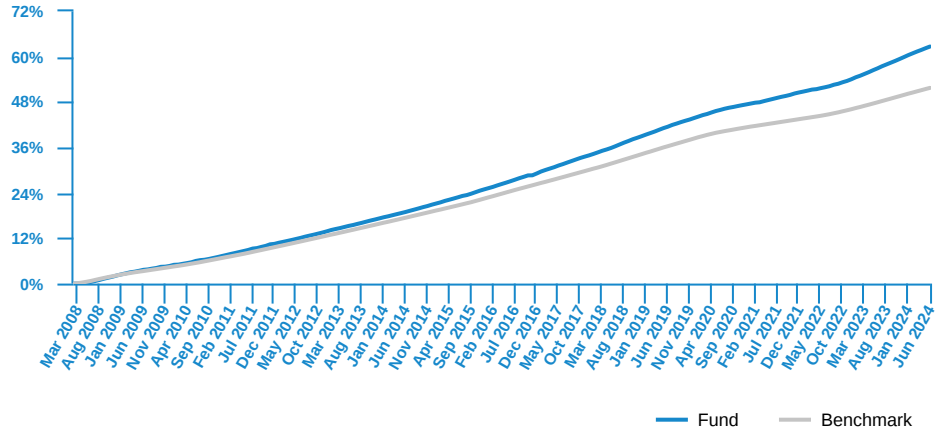
## Fund Objective

The Fund aims to provide investors with liquidity and regular income, whilst maintaining capital stability by investing primarily in money market instruments that conform with Shariah principles. The Fund will place at least 90% of its NAV in Islamic money market instruments such as Islamic Accepted Bills, Islamic Negotiable Instruments of Deposits and Islamic Repurchase Agreements (Repo-i) as well as in any other Islamic fixed income instruments and placements of Islamic Deposits, all of which are highly liquid and have a remaining maturity period of less than 397 days or less.

## Fund Information

ISIN Code	MYU1000CX005
Lipper ID	65088750
Bloomberg Ticker	CIMISMM MK
Domicile	Malaysia
Currency	MYR
Base Currency	MYR
Fund Inception	17 Mar 2008
Benchmark	CIMB Islamic 1-Month Fixed Return Income Account-i (FRIA-i)
Application Fee	Nil
Management Fee	Up to 0.40% per annum
Trustee Fee	Up to 0.015% per annum
Fund Size (MYR)	MYR 1167.77 million
Fund Unit	1068.82 million units
NAV per unit (As at 30 Jun 2024)	MYR 1.0925
Initial Offering Period (IOP) Date	7 Apr 2008
Initial Offering Period (IOP) Price	MYR 1.00

## 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	1M	3M	6M	1Y	3Y	5Y	Since Inception
Fund	1.76	0.27	0.83	1.76	3.68	9.32	14.99	62.70
Benchmark	1.25	0.20	0.62	1.25	2.58	6.57	11.32	51.76

Calendar Year Returns (%)		2023	2022	2021	2020	2019	2018
Fund		3.80	2.32	2.13	2.52	3.46	3.78
Benchmark		2.58	1.83	1.52	2.14	3.09	3.19

Most Recent Fund Distributions		2024 Jun	2024 May	2024 Apr	2024 Mar	2024 Feb	2024 Jan
Gross (sen/unit)		0.10	0.12	0.13	0.17	0.16	0.22
Annualised Yield (%)		1.14	1.27	1.46	1.84	1.77	2.39

Note: March 2008 to June 2024.

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.

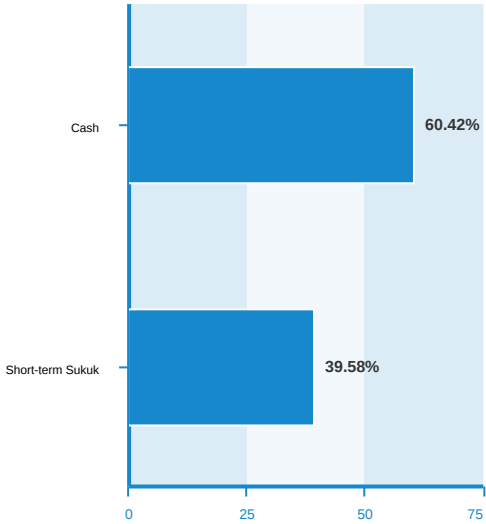
Annualised yield is calculated as the most recent monthly dividend distribution multiplied by the Fund's dividend frequency and divided by the latest NAV.

Source : Lipper

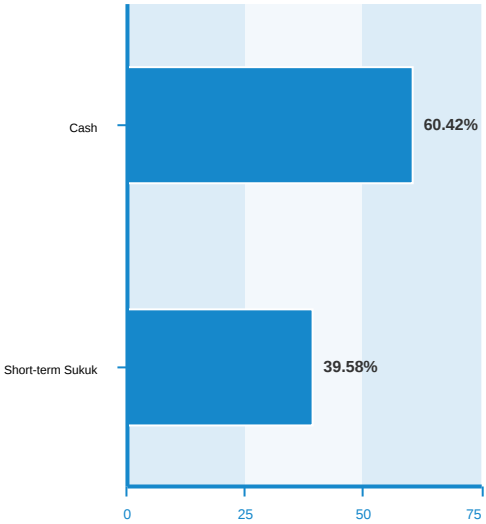
Top Holdings			Fund Risk Statistics	
	Country	% of Net Assets		
Aeon Credit Service M Bhd	Malaysia	4.37	Beta	0.23
Press Metal Aluminium	Malaysia	4.04	Information Ratio	1.92
Bank Simpanan Nasional	Malaysia	2.38	Sharpe Ratio	0.02
MMC Corp Bhd	Malaysia	1.77	(3 years monthly data)	
AZRB Capital Sdn Bhd	Malaysia	1.55		
Edra Energy Sdn Bhd	Malaysia	1.50		
Edra Energy Sdn Bhd	Malaysia	1.49		
Malakoff Power Bhd	Malaysia	1.35		
UEM Sunrise Bhd	Malaysia	1.22		
Tanjung Bin Power Sdn Bhd	Malaysia	1.19		

The holdings listed do not constitute a recommendation to purchase or sell a particular security. Any repeated issuer shown means same issuer with different coupon rate and/or maturity date. Cash and/or derivative positions that are not part of the core investment strategy will not be reflected in the top holdings list.

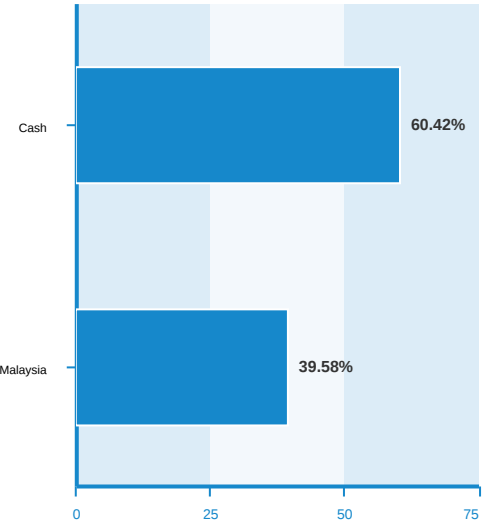
Asset Allocation (%)



Sector Allocation (%)



Regional Allocation (%)



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's performance for the month of June 2024 came in at 0.27%, outperforming the benchmark by 7bps. For the 12-months period ending 30 June 2024, the Fund delivered 3.68%, outperforming the benchmark by 110bps.

The 3-, 5-, 7-, 10-, 15-, 20- and 30-year benchmarks closed at 3.53% (-6bps), 3.65% (-4bps), 3.80% (-5bps), 3.88% (-3bps), 4.01% (-2bps), 4.12% (-1bps) and 4.22% (-0bps), respectively in June. The MGS curve moved in tandem with the movements of US Treasuries as it moved lower fuelled by signs of inflation moderating, thereby prompting market expectations of Fed rate cuts.

Malaysia's inflation climbed to 2.0% in May compared to a 1.8% hike in April. This was driven by price increases in the main groups of housing, water, electricity, gas and other fuels ("HWEG") (May: 3.2%, Apr: 3.0%) and a hike in restaurant & accommodation services. Core inflation increased by 1.9% in May 2024, similar to April.

The unemployment rate remained unchanged at 3.3% in April (March: 3.3%) for the sixth straight month, on the back of sustained job growth. Jobs growth (April: +1.9% YoY; March: +1.9% YoY) continued to steadily surpass labour force growth (April: +1.7% YoY; March: +1.7% YoY).

The Purchasing Managers' Index ("PMI") increased to 50.2 in May (Apr: 49) marking its first expansion since July 2022. The turnaround in PMI was driven by the improvement in job creation, production and new businesses.

BNM stated that the current monetary policy stance remains supportive of the economy and is consistent with the current assessment of the inflation and growth prospects. The MPC remains vigilant to ongoing developments to inform the assessment on the outlook of domestic inflation and growth. The MPC will ensure that the monetary policy stance remains supportive of the economy and is consistent with the current assessment of the inflation and growth prospects.

^Based on the fund's portfolio returns as at 15 June 2024, the Volatility Factor (VF) for this fund is 0.24 and is classified as "Very Low" (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 Islamic Money Market Fund Prospectus Issue No. M2 dated 14 April 2023, which has been duly registered with the Securities Commission Malaysia, before investing and that you keep the said Prospectus for your records. Any issue of units to which the Prospectus relates will only be made upon receipt of the completed application form referred to in and accompanying the Prospectus, subject to the terms and conditions therein. Investments in the Fund are exposed to country risk, credit and default risk, currency risk, interest rate risk\*. You can obtain a copy of the 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 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. \*Note: The Fund does not invest in interest bearing instruments; the interest rate referred herein is to the general interest rate of the country, which may affect the value of the investments of the Fund.

Carefully consider a fund's objective, risks, charges and expenses.  
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