

CIMB-Principal ASEAN Total Return Fund -Class SGD

30 November 2019

Fund Objective

The investment objective of the Fund is to aim to achieve capital appreciation over the medium to long term by investing in the ASEAN region.

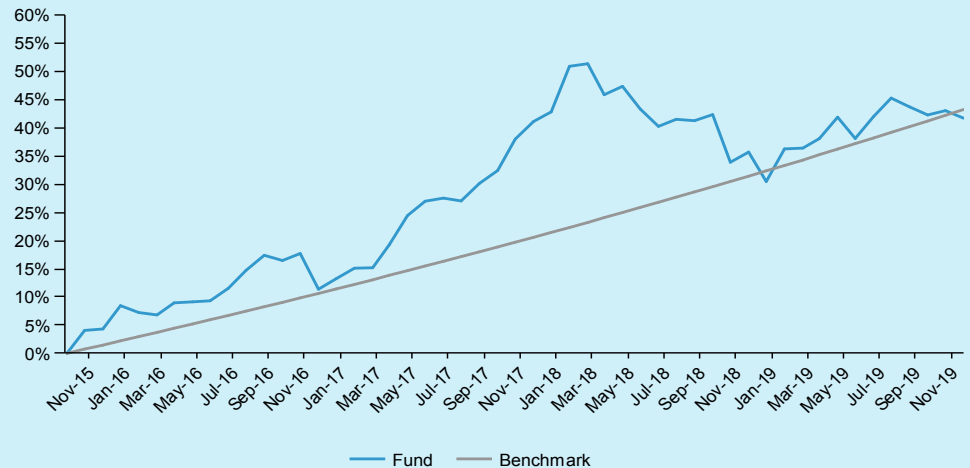
Currency: SGD
ISIN Code: MYU1001FG001

Bloomberg Ticker: CIMATRS MK

Fund Information

Domicile	Malaysia
Base Currency	US Dollar (USD)
Fund Inception	30 September 2015
Benchmark	9% p.a.
Application Fee	Up to 5.00% of the NAV
Management Fee	Up to 1.50% p.a. of the NAV
Trustee Fee	Up to 0.06% p.a. of the NAV
Total Fund Size (USD)	USD 11.60 million
NAV per unit (As at 30 November 2019)	SGD 1.4171
Trustee	HSBC (Malaysia) Trustee Berhad
Custodian	The Hong Kong and Shanghai Banking Corporation Ltd and assets held through HSBC Nominees (Tempatan) Sdn Bhd (in Malaysia) and HSBC Institutional trust Services (Asia) Limited (outside Malaysia)

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	8.61	-0.95	-1.41	2.60	4.42	27.24	N/A	41.72
Benchmark/Target Return	8.22	0.72	2.18	4.40	9.00	29.50	N/A	43.27

Calendar Year Returns (%)

	2018	2017	2016	2015	2014	2013
Fund	-8.66	26.15	4.41	N/A	N/A	N/A
Benchmark	9.00	9.00	9.00	N/A	N/A	N/A

Note: September 2015 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.

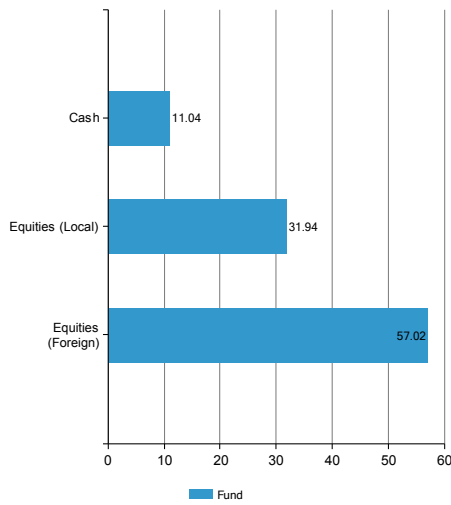
Source : Lipper

Top 10 Holdings

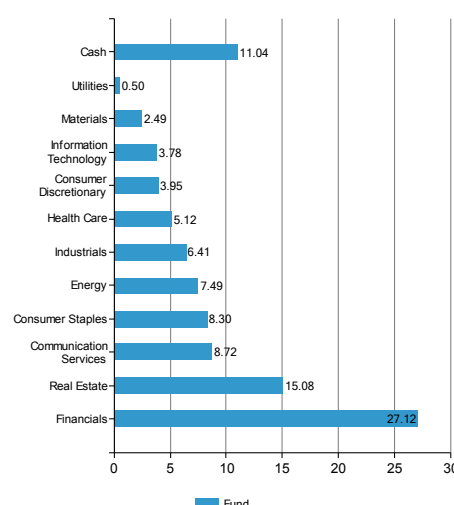
	Country	% of net assets
Oversea-Chinese Banking Corp	Singapore	3.93
Hong Leong Bank Bhd	Malaysia	3.28
Singapore Telecommunications	Singapore	3.16
SM Prime Hldg Inc.	Philippines	2.90
Bank Central Asia	Indonesia	2.42
Hibiscus Petroleum Bhd	Malaysia	2.27
Bangkok Bank PCL	Thailand	2.09
BDO Unibank Inc.	Philippines	2.03
Metro Pacific Investments Corp	Philippines	2.00
CP ALL PCL	Thailand	2.00

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.

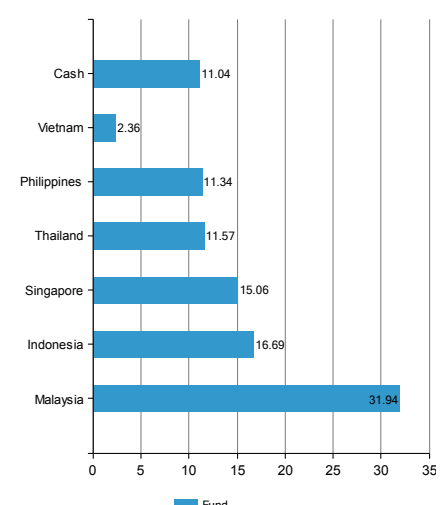
Asset Allocation (%)



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 Fund declined 0.95% in November 2019, underperforming the benchmark by 1.67%. At the country level, Indonesia and Philippines were the underperformers. Meanwhile, Financials and Communication Services were the sector detractors. Year-to-date, the Fund has posted a 8.61% return, outperforming the benchmark by 0.39%.

MSCI ASEAN index (USD terms) declined -1.79% for the month. Outperformers were Thailand (-0.26%), Singapore (-1.62%), whilst Philippines (-3.30%) and Indonesia (-2.61%), Malaysia (-2.22%) and Vietnam (-2.01%) underperformed.

Central banks continued to use monetary policy to boost liquidity. The Bank of Thailand cut its benchmark interest rate by 25bps for the 2nd time in three months, meanwhile, Bank Indonesia lowered the reserve requirement ratio for banks by 50bps. Singapore industrial production grew 4% in October over a year ago to an 11th month high, driven by a surge in pharmaceuticals and modest recovery in electronics. Apart from Thailand, ASEAN corporate earnings for September quarter were not as bad as expected. However, outlook of listed companies remains cautious. Nonetheless, plantation companies are expected to show better earnings in coming quarters as crude palm oil price recovered. ASEAN continued to face outflows in October due to MSCI rebalancing. At 14.50x, ASEAN market is trading slightly above both 10-year and 5-year historical PER average of 13.4x and 14.0x.

Overall, we continue to prefer companies with quality growth, strong balance sheet and decent dividend yield. We are increasingly positioned for cyclical recovery in sectors including banks, technology, plantation and basic materials. Post elections, countries like Indonesia could embark on reform and investment. ASEAN is also expected to benefit from increased FDI from supply chain shift. We remain positive on the long-term outlook of ASEAN in rising consumption and infrastructure investment.

The Manager of the CIMB-Principal ASEAN Total Return Fund is Principal Asset Management Berhad (formerly known as CIMB-Principal Asset Management Berhad). The Manager has appointed Principal Asset Management (S) Pte. Ltd. (formerly known as CIMB-Principal Asset Management (S) Pte. Ltd.) (Company Registration No. 200607208K) as its Singapore Representative and agent for service of process in Singapore. Copies of the prospectus are available from the Singapore Representative at 50 Raffles Place, #22-03A Singapore Land Tower, Singapore 048623 or at www.cimb-principal.com.sg. Investors should read the prospectus before deciding to purchase any units in the Fund ("Units"). The listing of the Units does not guarantee a liquid market for the Units. The value of the Units and the income derived from them, if any, may fall as well as rise. Past performances of the Fund, the Manager are not necessarily indicative of their future performance. The information contained herein is for your general information only and does not have any regard to your specific investment objectives, financial situation and any of your particular needs. You may wish to seek advice from a financial adviser before making a commitment to purchase Units. If you choose not to seek advice from a financial adviser, you should consider whether the Fund is suitable for you.

Although the information contained herein has been taken from sources that are believed to be accurate, no warranty or representation is made as to its correctness, completeness or accuracy. The Manager accepts no liability whatsoever for any direct, indirect or consequential loss arising from any use or reliance of the information herein.

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.

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