

# CIMB-Principal Asia Pacific Dynamic Income Fund - Class USD

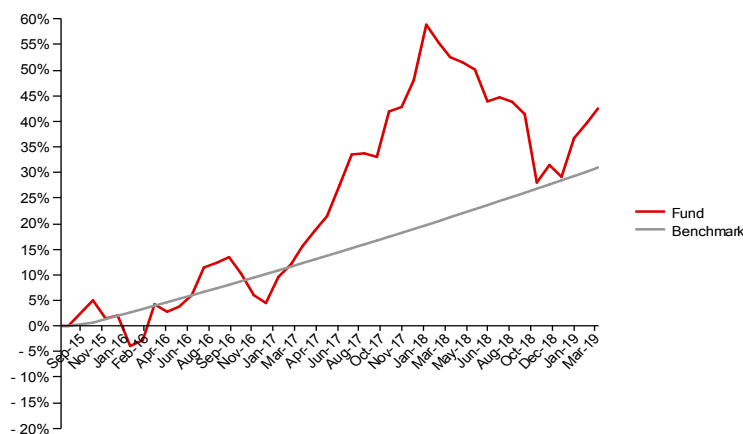
## FUND INFORMATION

<b>Domicile</b>	Malaysia
<b>Base Currency</b>	U.S Dollar
<b>Fund Launch</b>	9 September 2015
<b>Fund Inception</b>	30 September 2015
<b>Benchmark/Target Return</b>	8% p.a.
<b>Application Fee</b>	Up to 5.00% of the NAV
<b>Management Fee</b>	Up to 1.50% p.a of the NAV
<b>Trustee Fee</b>	Up to 0.05% p.a. of the NAV
<b>Switching Fee</b>	Currently up to 1%
<b>Total Fund Size (USD)</b>	USD 1.08 billion
<b>NAV per unit (As at 31 March 2019)</b>	USD 1.3319
<b>Distribution Frequency</b>	Refer to page 28 of the Fund's Singapore Prospectus
<b>Manager</b>	CIMB-Principal Asset Management Berhad
<b>Trustee</b>	HSBC (Malaysia) Trustee Berhad
<b>Custodian</b>	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)
<b>ISIN Code</b>	MYU1002FG009
<b>Bloomberg Ticker</b>	CPASUSD MK

## FUND OBJECTIVE

The investment objective of the Fund is to aim to provide regular income by investing primarily in the Asia Pacific ex Japan region and at the same time to achieve capital appreciation over the medium to long term.

## FUND PERFORMANCE in USD



### Cumulative Performance (%)

	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>Fund</b>	10.36	2.05	10.36	0.78	-6.58	36.75	N/A	42.52
<b>Benchmark/Target Return</b>	1.94	0.64	1.94	3.92	8.00	25.97	N/A	30.97

### Calendar Year Performance (%)

	2018	2017	2016	2015	2014	2013
<b>Fund</b>	-12.76	41.69	2.38	N/A	N/A	N/A
<b>Benchmark</b>	8.00	8.00	8.00	N/A	N/A	N/A

### Most Recent Fund Distributions\*\*

	2019 Mar	2018 Dec	2018 Jul	2018 Apr	2018 Jan	2017 Nov
<b>Gross (Sen/Unit)</b>	0.80	0.50	1.39	1.47	1.43	1.29
<b>Yield (%)</b>	2.40	1.36	3.80	4.00	4.96	4.48

Note: September 2015 to March 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.

## CIMB-PRINCIPAL AWARDS AND ACCOLADES



The Manager of the CIMB-Principal Asia Pacific Dynamic Income Fund is CIMB-Principal Asset Management Berhad. The Manager has appointed 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](http://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.

### Details of Singapore Representative:

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 Singapore 048623

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## FUND MANAGER'S REPORT

The Fund delivered a third consecutive month of gains. The Fund gained 2.05% in USD terms in March 2019. This was above the target absolute return of 0.64% over the one month period. This beat the benchmark by 141 bps. YTD, the Fund has gained 10.36% or 842bps above the benchmark. Hong Kong and Australia contributed positively while Philippines was a detractor. Sector wise, Financials and Industrials contributed positively while Utilities was a detractor.

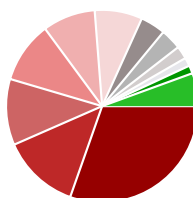
Asia Pacific ex-Japan equities rose a further +1.6% (US\$ terms) in March, supported by the latest Chinese PMI data which indicated a rebound towards economic expansion, as well as by the strong bond market as bond yields fell to fresh lows. Central bankers have already successfully talked down bond yields, with their assurance that they stand ready to act should confidence falter. We expect central banks in developed markets to continue their accommodative monetary policies, and Asian countries seem poised to enter a rate cut cycle with inflation subdued. A trade deal between US and China would arrest further erosion to economic growth. We remain a buy call on Asian equities over the medium term. Earnings growth in Asia has bottomed and would probably register 4% yoy increase in 2019. However, the strong equity price surge of 12% YTD has in part discounted a recovery in earnings in 2H19. Valuations for Asia is now at 13.3x forward earnings, above the 5-year average. Such rapid increase in price warrant a measure of caution as the likelihood of a correction increases. Hence we would not be adding further risk weights to the portfolios in the near term. Instead, we have been taking profit on stocks that have done well and re-deployed the cash to other dividend yield stocks that have lagged. We continue to adopt a barbell strategy with high dividend yield stocks as well as growth stocks to capture the cyclical upturn. We have incrementally increased the exposure to China and India. We continue to prefer rate sensitives like Singapore REITs, as well as Australia and Singapore industrials and financials, while our least preferred sector is consumer. Our least preferred countries are Korea and Taiwan.

## PORTFOLIO ANALYSIS

### ASSET ALLOCATION

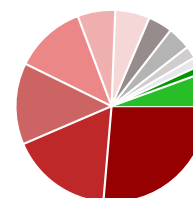
Equities (Foreign)	94.43%
Cash	5.57%
<b>Total</b>	<b>100.00%</b>

### SECTOR BREAKDOWN



Financials	30.39%
Real Estate	13.05%
Consumer Discretionary	11.12%
Industrials	10.29%
Communication Services	8.89%
Information Technology	8.02%
Energy	4.23%
Materials	3.50%
Health Care	2.17%
Utilities	1.42%
Consumer Staples	1.34%
Cash	5.57%

### COUNTRY ALLOCATION



Hong Kong	26.37%
Singapore	17.20%
Australia	13.69%
India	12.01%
Taiwan	6.34%
China	5.83%
South Korea	4.09%
Indonesia	3.95%
Cayman Islands	2.09%
Thailand	1.56%
Philippines	1.30%
Cash	5.57%

<b>Total</b>	<b>99.99%</b>	<b>Total</b>	<b>100.00%</b>
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### TOP HOLDINGS

1 AIA Group Ltd	Hong Kong	4.74%
2 Samsung Electronics Co. Ltd	South Korea	4.09%
3 Ping An Insurance Group Co. -H	China	3.46%
4 HDFC Bank Ltd	India	3.42%
5 Link REIT	Hong Kong	3.18%
6 Taiwan Semiconductor Manuf	Taiwan	3.00%
7 Bank Central Asia	Indonesia	2.56%
8 Reliance Industries Ltd	India	2.53%
9 Ascendas Real Estate Inv Trust	Singapore	2.48%
10 CapitaLand Mall Trust	Singapore	2.44%
<b>Total</b>		<b>31.90%</b>