

CIMB Islamic DALI Equity Theme Fund -Class SGD

31 August 2019



Fund Objective

Aims to provide investors with medium to long-term capital appreciation through investments in securities of Malaysian companies that will benefit from prevailing investment themes and that conform with Shariah principles.

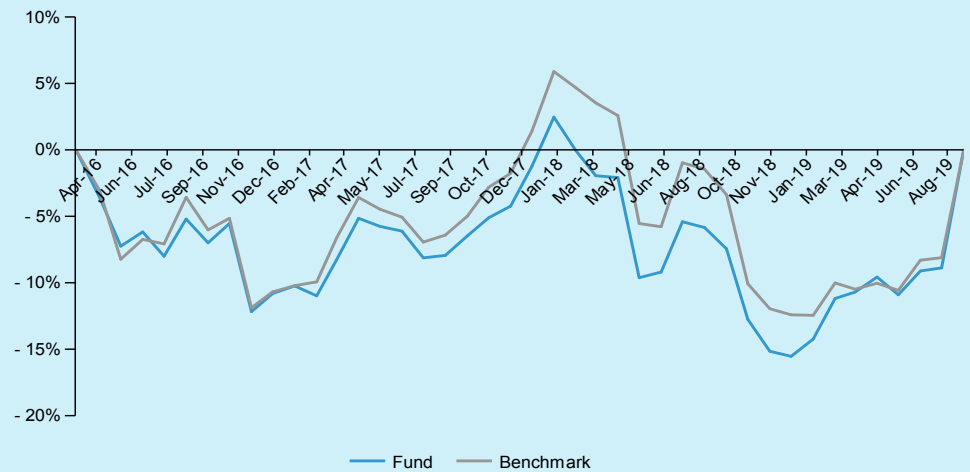
Currency: SGD ISIN Code: MYU10001FJ005

Bloomberg Ticker: CIMIDES MK

Fund Information

Domicile	Malaysia
Base Currency	Ringgit Malaysia
Fund Inception	18 February 2016
Benchmark	FTSE Bursa Malaysia EMAS Shariah Index
Application Fee	Up to 5%
Management Fee	Up to 1.5% p.a.
Trustee Fee	Up to 0.05% p.a.
Fund Size (SGD)	SGD 0.03 million
NAV per unit (As at 31 August 2019)	SGD 0.8343

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	5.94	-1.80	0.42	0.74	-4.98	-5.62	N/A	N/A
Benchmark/Target Return	3.55	-1.30	1.42	0.79	-7.97	-5.94	N/A	N/A

Calendar Year Returns (%)

	2018	2017	2016	2015	2014	2013
Fund	-14.50	10.75	N/A	N/A	N/A	N/A
Benchmark	-13.62	13.54	N/A	N/A	N/A	N/A

Most Recent Fund Distributions

	2018 Jul	2017 Oct
Gross (sen/unit)	3.48	2.91
Annualised Yield (%)	3.75	3.31

Note: February 2016 to August 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.

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

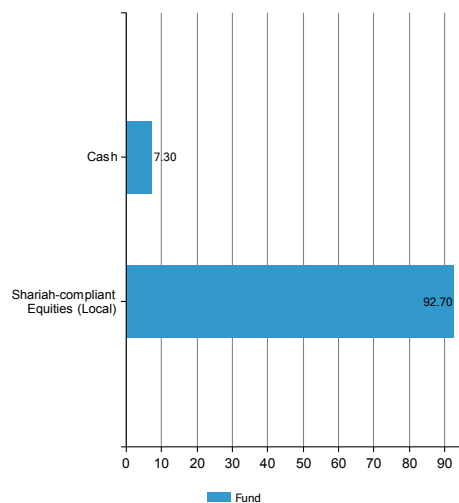
Source : Lipper

Top 10 Holdings

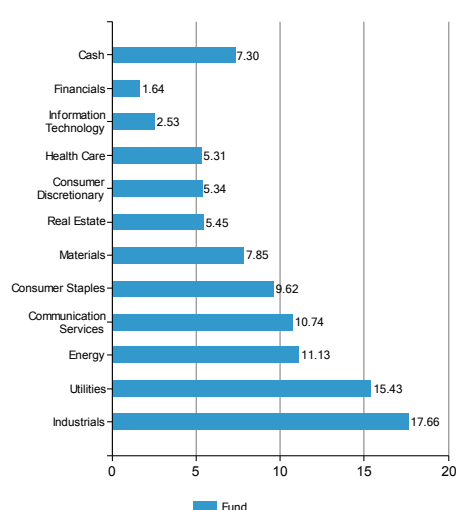
	Country	% of net assets
Tenaga Nasional Bhd	Malaysia	9.99
Petronas Chemicals Group Bhd	Malaysia	6.65
Axiata Group Bhd	Malaysia	5.39
Dialog Group Bhd	Malaysia	4.43
Sime Darby Plantation Bhd	Malaysia	2.92
Digi.com Bhd	Malaysia	2.83
Serba Dinamik Hldgs Bhd	Malaysia	2.80
MISC Bhd	Malaysia	2.60
Sime Darby Bhd	Malaysia	2.41
IOI Corp Bhd	Malaysia	2.26

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.

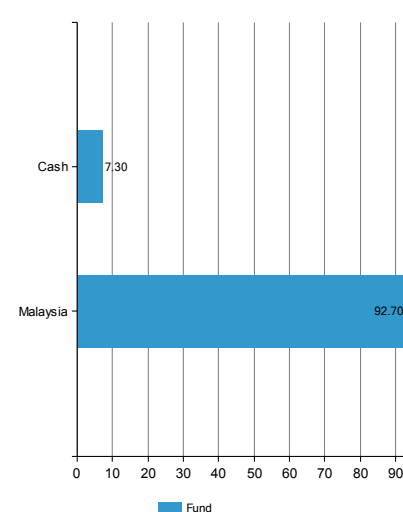
Asset Allocation (%)



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 by 1.80% in August 2019, underperforming the benchmark by 0.50%. Overweight on industrials and underweight in consumer goods contributed negatively. Year-to-date (YTD), the fund has outperformed the Benchmark by 2.39%.

2Q19 earnings season was a major disappointment as reflected by further negative earnings revision leading to a much higher earnings contraction of 7.2% in 2019 (vs 4.5% a month ago). Plantation (low CPO price), chemical (lower commodity price) and basic material (lower commodity price) sectors were the main contributors to the earnings cut. Going into 2020, consensus projects 7.2% earnings rebound driven largely by banks and plantation sectors, which we remain skeptical. Over the past few weeks, policy flip-flop of the new federal government rears its ugly head again. Policy concern will likely dampen investors sentiment until there is clarity. While we remain sanguine on infrastructure spending resumption and RAB framework themes, we believe re-rating will only come once certainty is achieved. In this regard, we will be watching closely the Budget 2020, regulatory approval for Telenor-Axiata merger, RAB framework formalization for MAHB.

We maintain NEUTRAL on Malaysia while await policy clarity post Budget 2020 announcement on 11 Oct. With expectation of further OPR cuts over the next 18 months, we continue to like the dividend investment theme, favoring high dividend yielders with earnings resilience. We also look to accumulate selective growth stocks on weakness within the REITs, Utilities, Basic Material, Automotive, Oil and Gas, and Construction sectors. We will also look for opportunistic trade on weakening MYR, especially glove manufacturers and equipment makers in the technology sectors.

[^]Based on the fund's portfolio returns as at 15 August 2019, the Volatility Factor (VF) for this fund is 9.740 and is classified as "High" (source: Lipper). "High" includes funds with VF that are above 8.845 but not more than 11.185. 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.

The Manager of the CIMB Islamic DALI Equity Theme 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.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.

Principal Asset Management Berhad

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