

# CIMB-Principal ASEAN Total Return Fund -Class SGD

31 October 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.

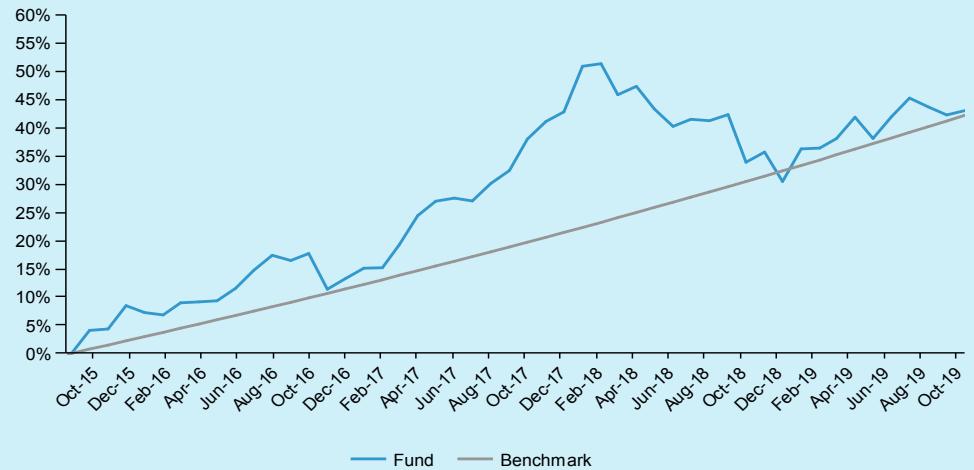
**Currency:** SGD  
**ISIN Code:** MYU1001FG001

**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 11.79 million
NAV per unit (As at 31 October 2019)	SGD 1.4308
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	9.65	0.55	-1.53	0.82	6.84	21.55	N/A	43.08
Benchmark/Target Return	7.45	0.72	2.18	4.40	9.00	29.50	N/A	42.25

## 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 October 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.

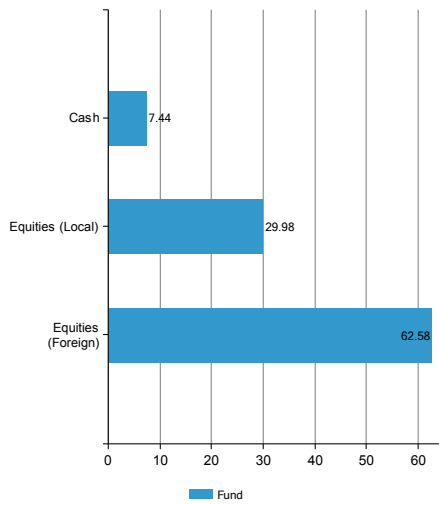
Source : Lipper

## Top 10 Holdings

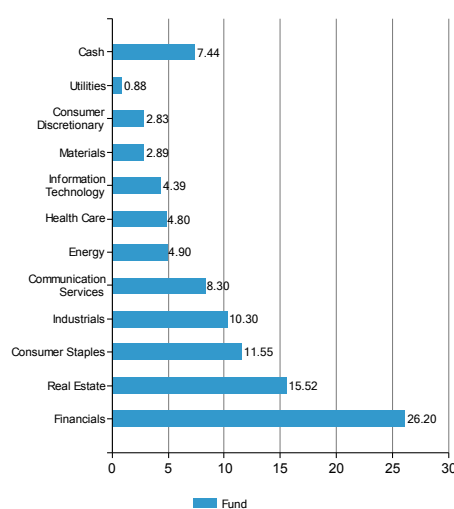
	Country	% of net assets
DBS Group Hldg Ltd	Singapore	3.59
Singapore Telecommunications	Singapore	3.04
Airports Of Thailand	Thailand	3.02
Hong Leong Bank Bhd	Malaysia	2.59
Bank Rakyat Indonesia	Indonesia	2.55
Capitaland Ltd	Singapore	2.51
Bank Central Asia	Indonesia	2.40
Bank Mandiri	Indonesia	2.35
Axis REIT	Malaysia	2.30
CIMB Group Hldgs Bhd	Malaysia	2.07

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.

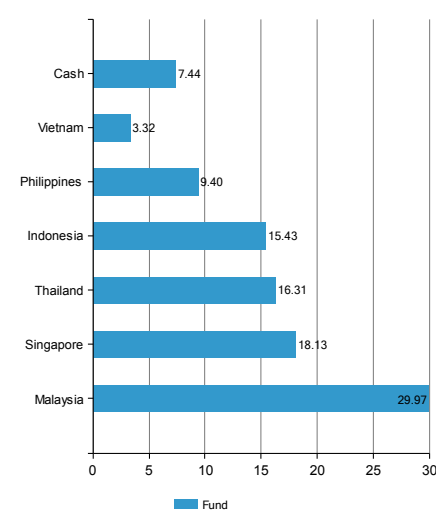
## Asset Allocation (%)



## 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 rose 0.55% in October 2019, underperforming the benchmark by 0.17%. At the country level, Malaysia and Thailand were the underperformers. Meanwhile, Consumer Staples and Energy were the sector detractors. Year-to-date, the Fund has posted a 9.65% return, outperforming the benchmark by 2.20%.

MSCI ASEAN index (USD terms) gained +2.20% for the month. Outperformers were Singapore (+5.35%), Philippines (+4.53%) and Indonesia (+2.26%), whilst Thailand (-1.69%), Vietnam (-0.31%) and Malaysia (+0.93%) underperformed.

Global economic leading indicators are showing signs of recovery largely led by China and Taiwan, though trade tensions remain resolved. Tech manufacturers are seeing rising utilization. Tourist arrivals to ASEAN is recovering for example from China to Thailand. Indonesia cut interest rate by another 25bps, meanwhile, the Philippines central bank guided for no further rate cut for the rest of the year. Indonesia President Joko Widodo Jokowi appointed a strong cabinet whereby key economic posts still largely held by technocrats. Malaysia announced their Budget 2020 with a strong GDP growth assumption of 4.8%, therefore market expectation of further rate cut is reduced. Corporate earnings in Thailand are affected by weak external growth and lack of fiscal stimulus. ASEAN's overall outflows shrank compared with the previous month. At 14.1x price to-earnings ratio, ASEAN is trading slightly above both 10-year and 5-year historical 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 selectively positioned for growth recovery on bottom-up basis. Post elections, countries like Indonesia could embark on reform and investment. ASEAN is also expected to benefit from supply chain shift. ASEAN markets offer a set of diversified opportunities and we remain positive on the long-term outlook of ASEAN.

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](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.

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

**Visit [www.principal.com.my](http://www.principal.com.my) for a prospectus containing this and other information. Please read it carefully before investing.**

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