

CIMB-Principal Asia Pacific Dynamic Income Fund - Class SGD

31 October 2019



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.

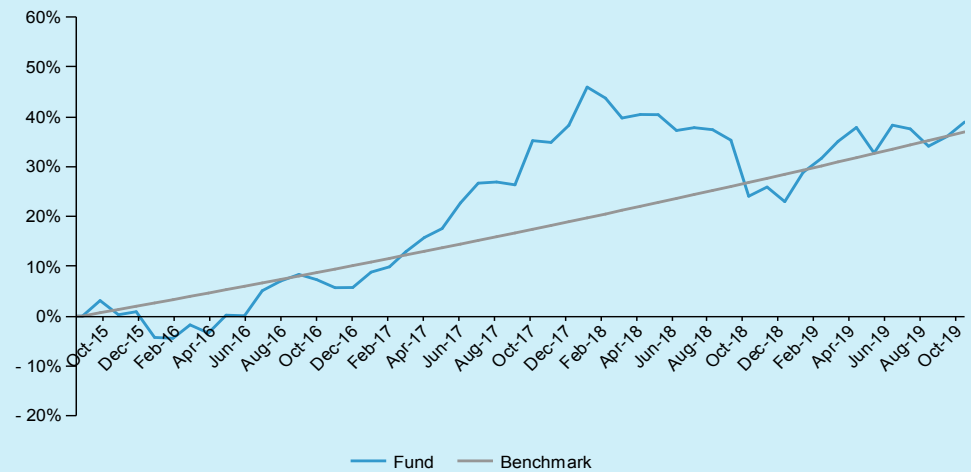
Currency: SGD ISIN Code: MYU1001DP007

Bloomberg Ticker: CPASSGD MK

Fund Information

Domicile	Malaysia
Base Currency	U.S Dollar
Fund Inception	30 September 2015
Benchmark	8% 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 0.05% p.a. of the NAV
Total Fund Size (USD)	USD 1.03 billion
NAV per unit (As at 31 October 2019)	SGD 1.2759
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	13.00	2.14	1.00	0.80	12.00	29.49	N/A	38.97
Benchmark/Target Return	6.62	0.64	1.94	3.92	8.00	27.60	N/A	36.98

Calendar Year Returns (%)

	2018	2017	2016	2015	2014	2013
Fund	-11.08	30.79	4.81	N/A	N/A	N/A
Benchmark	8.00	8.00	8.00	N/A	N/A	N/A

Most Recent Fund Distributions

	2019 Oct	2019 Jul	2019 Mar	2018 Dec	2018 Jul	2018 Apr
Gross (Sen/Unit)	1.10	0.91	0.95	0.52	1.32	1.37
Annualised Yield (%)	3.52	2.84	3.00	1.56	3.92	4.04

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.

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

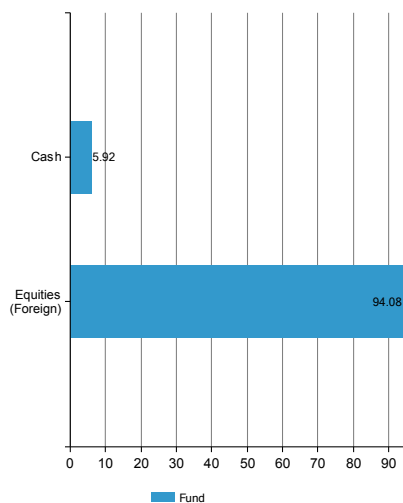
Source : Lipper

Top 10 Holdings

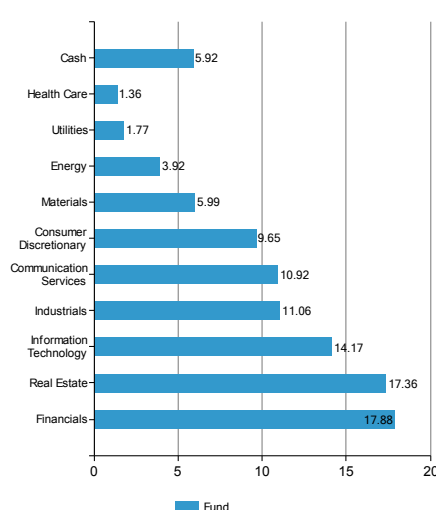
	Country	% of net assets
Samsung Electronics Co. Ltd	South Korea	5.70
Taiwan Semiconductor Manuf	Taiwan	5.59
HDFC Bank Ltd	India	3.72
AIA Group Ltd	HK, SAR China	3.57
Ping An Insurance Group Co.	China	2.39
Techtronic Industries Co	HK, SAR China	2.33
Reliance Industries Ltd	India	2.32
Tencent Hldg Ltd	HK, SAR China	2.23
Aristocrat Leisure Ltd	Australia	2.18
Singapore Technologies Enginee	Singapore	2.17

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.

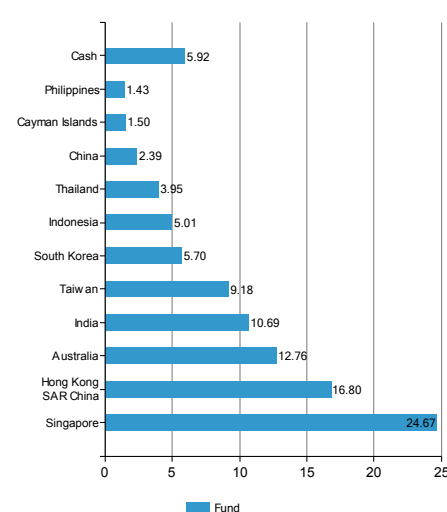
Asset Allocation (%)



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 was up 2.14% in SGD terms in October. YTD, the Fund has gained 13.00% or 638bps above the absolute return benchmark. Sector wise, Information Technology and Consumer Discretionary contributed positively.

Asia Pacific ex-Japan equities rose close to 4% in USD terms in Oct 19 on expectations that a limited trade deal could be signed between US and China. Meantime, central banks around the world are easing monetary policies as inflation remained tame. North Asia performed well, especially China and Taiwan. Thailand, dragged down by poor results from the banking sector, was the weakest market. With a partial US-China trade deal close to resolution and improving global growth prospects, we do not expect policy rates in developed markets to fall further. The US Fed is unlikely to cut further as they wait to see the impact of previous cuts, some improvement in data and trimming of global tail risks. This means US Treasury yields probably bottomed in early September. In Asia, we expect only India and Philippines to ease further. We are also of the opinion that economic growth in Asia is likely to bottom in the near future. Several Asian governments, including China, India and Thailand are putting in place fiscal stimulus to provide downside support to their economies. We are now more positive on Asian equities as the markets should be supported by stable EPS forecast revisions, transmission of monetary easing that was recently implemented and fiscal stimulus. Furthermore, the Fed's resumption of balance sheet expansion places a tailwind for fund flows into Asia. As such, the portfolio has been reducing REITs in favour of cyclicals and growth in the financials, technology and materials sectors. Technology spending may surprise to the upside as telcos accelerate spending on building out 5G networks and smartphone manufacturers roll-out new 5G-enabled mobile devices. We also increased our exposure to India and China where lower interest rate environment and fiscal stimulus could trigger a new credit cycle. Our least preferred sectors continued to be utilities and consumer staples.

The Manager of the CIMB-Principal Asia Pacific Dynamic Income 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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