

31 March 2019

Investment Manager

CIMB-Principal Islamic Asset Management Sdn Bhd is the Investment Manager of the Fund. CIMB-Principal Islamic Asset Management Sdn Bhd constitutes a partnership between Principal Financial Group and CIMB Group Holdings Berhad.

Portfolio Management

Mohd Fadzil Bin Mohamed
BSc (Hons), University of Aberystwyth, Wales, UK
22 Years Industry Experience

Rina Izzati Raduan
MBA, International Islamic University Malaysia
14 Years Industry Experience

Investment Objective

The Fund seeks to maximise total return over the medium to long term through a combination of capital growth and income by investing in global Sukuk. The Fund invests primarily in a diversified portfolio of Shariah-compliant fixed income securities. All investments made by the Fund will be compliant with the Shariah Investment Guidelines.

Fund Index

Dow Jones Global Sukuk Index

Fund Facts

| | |
|---------------------|---------------|
| Fund Size | \$41.7m |
| Launch Date | 07 Sep 2016 |
| Base Currency | USD |
| Min Investment | US\$1,000,000 |
| Management Fee | 0.70% pa |
| Fund Domicile | Ireland |
| UCITs Qualifying | Yes |
| Pricing | Daily |
| Dealing | 10am Dublin |
| Income Distribution | Accumulated |

Country Registration

Ireland, Singapore*, Switzerland, UAE and UK

Regulatory Risk Warnings

Past performance is not a reliable indicator of future performance. There is no guarantee that the investment objective of the Fund will be achieved. This shareclass is unhedged. Unhedged shareclasses are exposed to greater risk and volatility.

PERFORMANCE %

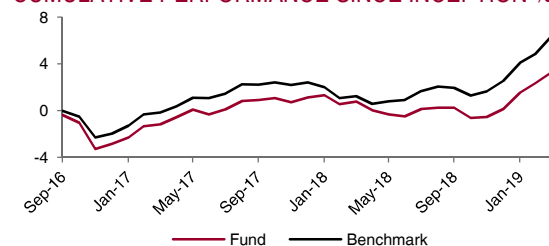
| | 1M | 3M | YTD | 1YR | 3YR | 5YR | SI |
|----------------------|------|------|------|------|-----|-----|------|
| Fund Cumulative Net | 0.94 | 3.13 | 3.13 | 2.49 | - | - | 3.29 |
| Benchmark Cumulative | 1.50 | 3.74 | 3.74 | 5.09 | - | - | 6.39 |
| Fund Annualised Net | 0.94 | 3.13 | 3.13 | 2.49 | - | - | 1.27 |
| Benchmark Annualised | 1.50 | 3.74 | 3.74 | 5.09 | - | - | 2.45 |

Fund performance is calculated on a NAV-to-NAV basis. Please see performance notes for further details. SI represents Since Inception.

CALENDAR YEAR PERFORMANCE %

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|-----------|-------|------|------|------|------|
| Fund Net | -0.95 | 4.06 | - | - | - |
| Benchmark | 0.12 | 4.47 | - | - | - |

CUMULATIVE PERFORMANCE SINCE INCEPTION %



FUND ANALYSIS

| | Fund | Benchmark |
|-------------------|------|-----------|
| Average Coupon | 4.3 | 3.8 |
| Average Life | 6.8 | 5.9 |
| Yield to Worst | 4.0 | 3.7 |
| Yield to Maturity | 4.4 | 3.7 |

RISK ANALYSIS

| | 1YR |
|--------------------|------|
| Information Ratio | -3.7 |
| Alpha | -2.4 |
| Tracking Error | 0.7 |
| Standard Deviation | 2.3 |
| Beta | 0.9 |

TOP 10 HOLDINGS %

| | Fund |
|-------------------------------------|-------------|
| EMG Sukuk Ltd | 6.2 |
| Sharjah Sukuk Program Ltd | 4.8 |
| Saudi Electricity Global Sukuk Co 3 | 4.6 |
| KSA Sukuk Ltd | 4.4 |
| DP World Crescent Ltd | 4.4 |
| MAF Sukuk Ltd | 4.3 |
| ANB Sukuk Co Ltd | 4.3 |
| Sharjah Sukuk Program Ltd | 4.3 |
| Almarai Sukuk Ltd | 4.2 |
| Warba Tier 1 Sukuk Ltd | 3.6 |
| Total | 45.0 |

No. of holdings

45

CREDIT QUALITY %

| | Fund | Difference |
|-----------|------|------------|
| AAA | 7.7 | -2.6 |
| AA | 1.8 | -6.5 |
| A | 32.8 | -9.2 |
| BBB | 38.1 | 4.7 |
| BB | - | -6.1 |
| B | 2.8 | 2.8 |
| Not Rated | 16.8 | 16.8 |

SECTOR ALLOCATION %

| | Fund | Difference |
|----------------------------|------|------------|
| Sovereigns | 28.5 | -24.0 |
| Financial Services | 20.6 | 8.3 |
| Real Estate | 14.8 | 10.8 |
| Utilities | 13.7 | 0.3 |
| Transportation & Logistics | 6.2 | 3.4 |
| Not Classified | 4.3 | 4.3 |
| Airlines | 3.0 | 1.2 |
| Supranationals | 1.2 | -10.7 |
| Telecommunications | 0.6 | -0.7 |
| Cash | 7.1 | 7.1 |

COUNTRY ALLOCATION %

| | Fund | Difference |
|----------------------|------|------------|
| United Arab Emirates | 43.6 | 19.7 |
| Saudi Arabia | 24.8 | 1.5 |
| Indonesia | 10.4 | -8.8 |
| Cash Equivalent | 7.1 | 7.1 |
| Kuwait | 3.6 | 3.0 |
| Malaysia | 3.5 | -4.6 |
| Qatar | 3.0 | -1.3 |
| Bahrain | 2.2 | 2.2 |
| Supranational | 1.2 | -10.7 |
| United States | 0.5 | 0.5 |
| Oman | 0.0 | -5.4 |
| Hong Kong | 0.0 | -2.5 |
| South Africa | 0.0 | -0.6 |

Due to rounding, figures and percentages shown may not add to the totals or equal 100%. Holdings and weightings are subject to change daily. The holdings listed should not be considered a recommendation to purchase or sell any particular security and there is no assurance an investment in these securities will be profitable. Characteristics data is shown in USD.

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Fund Codes

Accumulation Units:

ISIN IE00BZBXG935
SEDOL BZBXG93

Regulatory Risk Warnings

The potential for profit is accompanied by the possibility of loss.

FUND OVERVIEW

The Global Sukuk Fund invests with persistent structural advantages achieved through:

- Breadth of market coverage
- Depth of specialised expertise
- Disciplined portfolio construction
- Innovation in evolving markets

ORGANISATION

CIMB-Principal Islamic Asset Management (CIMB-Principal Islamic) acts as a global partner to institutional global investors, providing a range of Islamic investment portfolios to suit differing needs. We offer separately managed portfolios for institutions and collective investments. The joint venture between CIMB Group and Principal Financial Group allows CIMB-Principal Islamic to leverage on the strong global Islamic credentials of CIMB Group (via CIMB Islamic) while Principal Global Investors (the asset management arm of Principal Financial Group) lends its expertise in global asset management. Headquartered in Kuala Lumpur, Malaysia, CIMB-Principal Islamic is strategically located in the world's first country with a complete Islamic financial system operating in parallel to the conventional banking system. This allows the firm to leverage on Malaysia's comprehensive Islamic financial infrastructure and its adopted global regulatory, legal and Shariah best practices.

PERFORMANCE NOTE

Performance is calculated on a NAV to NAV basis, includes the reinvestment of all investment income, and does not take into account subscription fees and/or tax, but does include trustee and management fees. The NAV is not guaranteed and may fall as well as rise, depending on investment performance, and exchange rate fluctuations – where the Fund invests in non-USD denominated assets, whose value is not hedged to the USD. Performance is calculated on a NAV to NAV basis, which includes the reinvestment of net income. The NAVs used in these calculations reflect the month-end market close prices of assets. The actual performance an investor receives reflects the NAVs at which they trade the Fund, which are calculated at the Fund's Valuation Point - as such, the two returns will differ. Outperforming the Dow Jones Global Sukuk Index is not specifically included in the objective for the Fund, and the figures shown in the table are provided as a comparison only. Past performance is not indicative of future performance. All figures are stated in USD unless otherwise noted. Investments do not always add up to 100% due to rounding.

DISCLOSURE

*Where applicable: In Singapore, the Fund is registered as a Restricted Scheme under the CISNET-List of Restricted Schemes that is not authorised or recognised by the Monetary Authority of Singapore and units in this Fund is not allowed to be offered to the retail public.

Divergences between the returns of unit classes denominated in the base currency of the fund and hedged unit classes may arise among other things due to interest rate differentials between the base currency of the fund and the hedged unit class currency.

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Investors are also advised to read and understand the contents of the prospectus before investing and consider the fees and charges involved.

CIMB-Principal Islamic is not authorised by the Financial Conduct Authority to directly deal with retail investors; any distribution of the Fund to retail investors in Europe is facilitated by Fund distributors with which CIMB-Principal Islamic has entered distribution agreements, pursuant to advice provided to investors by those distributors, based on the documents CIMB-Principal Islamic provides.

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