

Islamic Asean Equity Fund - I Class Accumulation Units

30 June 2019

Investment manager

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

Fund managers

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

Azlina Abdul Aziz
BSc degree in Actuarial Science, Ball State University, US.
14 Years Industry Experience

Advisory¹

Patrick Chang
MSc, Fin, City University, Business School, UK
25 Years Industry Experience

Investment objective

The fund aims to provide investors with capital growth over the medium to long term through investments in Association of Southeast Asian Nations (ASEAN) assets, including equities. All investments made by the Fund will be compliant with Shariah Investment Guidelines.

Performance comparator

The Fund is managed without reference to a particular benchmark. Figures in relation to the Dow Jones Islamic Market ASEAN Index (the "Index") are provided for comparison only. Different indices may have been used in prior periods. See Important Information for further details.

Fund facts

Fund size \$43.1m
Base currency USD
Fund domicile Ireland
UCITS qualifying Yes
Pricing Daily
Dealing 10am Dublin

Unit class facts

Launch date 13 Apr 2012
Currency USD
Hedging Portfolio
Minimum investment US\$2,000,000
Management fee(s)

Up to US\$5 million 1.0% pa
\$5 to \$50 million 0.7% pa
Above \$50 million 0.6% pa

Income distribution Accumulated

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. Equity markets are subject to many factors including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues. The potential for profit is accompanied by the possibility of loss.

Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	7.59	5.64	13.72	9.18	11.74	4.07	19.10
Index Cumulative	7.26	5.01	10.14	8.71	9.68	-4.02	7.90
Fund Annualised Net	7.59	5.64	13.72	9.18	3.77	0.80	2.45
Index Annualised	7.26	5.01	10.14	8.71	3.13	-0.82	1.06

12-month rolling return (%)

June 14 - May 15	June 15 - May 16	June 16 - May 17	June 17 - May 18	June 18 - May 19
-5.66	-1.28	2.88	-0.52	9.18

Risk analysis

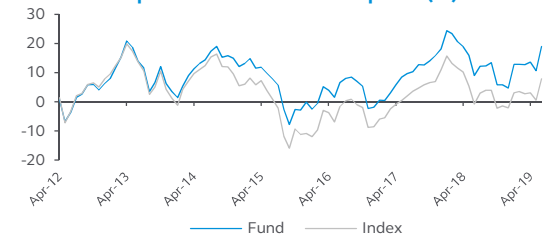
	3YR	5YR
Information Ratio	0.2	0.4
Alpha	0.6	1.4
Tracking Error	3.2	3.7
Standard Deviation	10.9	11.1
Beta	1.0	0.9

Past performance is not a reliable indicator of future performance.

Source: Fund Administrator: BNY Mellon Fund Services (Ireland) DAC since February 2011, performance data prior to this date is sourced from PGI and/or its affiliates; and the Index.

Data: The performance data shown is based upon the Fund's official Net Asset Value (NAV) prices. The performance data shown is net of fees and other charges but excludes any potential entry/exit charges - as such the return an investor receives may be lower. (See performance note for important information.)

Cumulative performance since inception (%)



Fund analysis

	Fund	Index
Active Share	51.2	-
Price/Earnings	16.8	19.9
Price/Book	5.0	7.2
Div Yield Wtd Avg	3.7	3.1
Mkt Cap Wtd Avg USDm	13,490.2	13,558.1

Any yields quoted on the fact sheet are calculated at portfolio level gross of tax and expenses.

Top 10 holdings (%)

	Fund
Singapore Telecommunications Limited	10.1
PT Telekomunikasi Indonesia (Persero) Tbk. Class B	8.4
Dialog Group Bhd.	4.7
Bermaz Auto Berhad	4.2
Airports of Thailand Public Co. Ltd.	4.1
PETRONAS Chemicals Group Bhd.	3.7
Malaysia Airports Holdings Bhd.	3.7
Venture Corporation Limited	3.4
IGB Real Estate Investment Trust	3.4
PT United Tractors Tbk	3.1
Total	48.8
No. of holdings	43

Country allocation (%)

	Fund
Malaysia	37.8
Indonesia	20.7
Singapore	19.3
Thailand	15.2
Philippines	0.5
Cash	6.6

Top 5 stock overweights/underweights (%)

	Difference
Overweight	
Bermaz Auto Berhad	3.9
Dialog Group Bhd.	3.2
IGB Real Estate Investment Trust	3.1
Malaysia Airports Holdings Bhd.	2.7
PT Astra Agro Lestari Tbk	2.5
Underweight	
Energy Absolute Public Co. Ltd.	-1.5
Bangkok Dusit Medical Services Public Co. Ltd.	-1.6
PTT Exploration & Production Plc	-1.6
IHH Healthcare Bhd.	-1.9
Ayala Land Inc.	-2.3

Sector allocation (%)

	Fund
Telecommunications	24.4
Industrials	16.2
Basic Materials	12.9
Consumer Goods	11.7
Oil & Gas	10.8
Financials	7.3
Consumer Services	6.6
Health Care	3.7
Utilities	0.0
Technology	0.0
Cash	6.6

Source: Principal Global Investors and/or its affiliates and the Index.

Data: This data/analysis is not sourced from the Fund's official record. It is based upon data from the internal systems of Principal Global Investors and/or its affiliates. Performance shown in this section is gross which does not take into account any fees or other charges which, if taken into account, would reduce the figures shown.

Fund codes

ISIN IE00B6QL7418
SEDOL B6QL741

Country registration

Ireland, Singapore, Switzerland and UK

Not all unit classes are registered in the listed countries, please contact your sales representative for more details. In Singapore, the Fund is registered as a Restricted Scheme for institutional investors and relevant persons defined in the SFA.

Regulatory risk warnings

There is no guarantee that the investment objective of the Fund will be achieved. Derivatives are volatile and carry a high degree of risk, including liquidity risk. Leverage can magnify losses as well as gains. Currency hedging may reduce but will not remove risk. Hedging will incur more transaction costs and fees, which will affect overall return.

Fund overview

The Islamic Asean Equity Fund invests with persistent structural advantages achieved through:

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

Organisation

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 Principal Islamic and Principal Financial Group allows Principal Islamic to leverage on the strong global Islamic credentials of Principal 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, 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

This document presents the performance of this particular unit class of the Fund from the date of inception of the unit class in its unit class currency, as specified on the front page.

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 Islamic Market ASEAN 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.

¹ Advisory refers to non-discretionary fund management services. Patrick Chang is the Chief Investment Officer of Principal Asset Management Berhad (*formerly known as CIMB-Principal Asset Management Berhad*), and provides advice, which the Fund Managers may consider in making their investment decisions.

Disclosure

Principal Islamic is the Investment Manager and coordinator of Funds distribution for CIMB-Principal Islamic Asset Management (Ireland) PLC, and is a partnership between Principal Financial Group and CIMB Group Holdings Berhad.

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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.

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 Principal Islamic has entered distribution agreements, pursuant to advice provided to investors by those distributors, based on the documents Principal Islamic provides.

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Important information

The Investment Objective as stated in this document is a summary, please refer to the supplement for full details of the Investment Objective and Policy of the Fund.

Contact us

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