

**CIMB-PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JULY 2019**

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## MEMBERS' LETTER

Dear Valued Members,

We have recently announced through the media our collaboration with the Employee Provident Fund ("EPF") that consumers can now invest in our Unit Trust Funds at 0% sales fee\*, as part of our offering for the EPF's newly launched i-Invest online platform within the i-Akaun (Member) portal facility.

The online facility enables EPF i-Akaun members to invest in Unit Trust Funds using their EPF savings without needing to complete and submit physical forms and enables them to perform various transactions including purchase, redeem and switch funds - anytime, anywhere.

In today's era of dynamic change, there is a growing need to accommodate the emergence of more tech savvy investors. We're glad to have the opportunity to partner with the EPF and are excited to bring our global experience and expertise to make saving for retirement faster and easier for those who prefer to manage their money, their way. The Principal Asset Management Berhad (*formerly known as CIMB-Principal Asset Management Berhad*) ("Principal Malaysia") online platform is just one more tool we offer to help you save enough and have enough in retirement and complements our other methods of investing. To find out more on how you can maximise your retirement savings, please visit [www.principal.com.my](http://www.principal.com.my).

As of July 2019, our Assets under Management ("AUM") stood at RM56.5 billion. Going forward we will be launching a new global Fund with a unique combination that will help cushion the impact of any unforeseen eventualities. We look forward to introducing it to you.

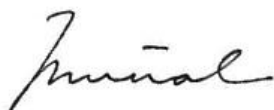
Thank you for your continuous support and allowing us to help you achieve your financial goals and live your best life.

Thank you.

Yours faithfully,

for **Principal Asset Management Berhad**

(*formerly known as CIMB-Principal Asset Management Berhad*)



**Munirah Khairuddin**  
Chief Executive Officer

\*The 0% sales fee is subject to change

## PRS PROVIDER'S REPORT

### FUND OBJECTIVE AND POLICY

#### **What is the investment objective of the Fund?**

The Fund seeks to provide capital growth over the long-term by investing in a target fund with investments in the Asia Pacific ex Japan region.

#### **Has the Fund achieved its objective?**

For the financial period under review, the Fund has performed in line with its objective as stated under the Fund Performance section.

#### **What are the Fund investment policy and principal investment strategy?**

The Fund will invest at least 95% of its Net Asset Value ("NAV") in the CIMB-Principal Asia Pacific Dynamic Income Fund ("Target Fund"), a Malaysian-domiciled fund established on 25 April 2011, which invests in the Asia Pacific ex Japan region. The Fund will also maintain up to a maximum of 5% of its NAV in liquid assets.

#### Information on the Target Fund

Management Company: CIMB-Principal Asset Management Berhad  
Regulatory Authority : Securities Commission Malaysia ("SC")

#### **Fund category/type**

Feeder Fund - Equity

#### **When was the Fund launched?**

12 November 2012

#### **What was the size of the Fund as at 31 July 2019?**

RM268.72 million (263.06 million units)

#### **What is the Fund's benchmark?**

The Fund has a target return of 8% per annum.

This is not a guaranteed return and is only a measurement of the Fund's performance. The Fund may not achieve the target return in any particular financial period but targets to achieve this growth over the long-term.

Note: The risk profile of the Fund is not the same as the risk profile of the benchmark.

#### **What is the Fund distribution policy?**

The Fund is not expected to pay any distribution.

**PERFORMANCE DATA**

Details of portfolio composition of the Fund for the last three unaudited financial periods are as follows:

	<b>31.07.2019</b>	<b>31.07.2018</b>	<b>31.07.2017</b>
	%	%	%
Collective investment scheme	99.53	98.75	99.26
Cash and other net assets	0.47	1.25	0.74
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

Performance details of the Fund for the last three unaudited financial periods are as follows:

	<b>31.07.2019</b>	<b>31.07.2018</b>	<b>31.07.2017</b>
NAV (RM Million)			
- Class A	192.01	164.03	123.69
- Class C	55.96	44.41	21.11
- Class X	20.75	15.88	10.60
Units in circulation (Million)			
- Class A	187.97	161.32	124.58
- Class C	54.78	43.68	21.26
- Class X	20.31	15.62	10.68
NAV per unit (RM)			
- Class A	1.0215	1.0167	0.9928
- Class C	1.0215	1.0168	0.9928
- Class X	1.0215	1.0168	0.9929
	<b>01.02.2019</b>	<b>01.02.2018</b>	<b>01.02.2017</b>
	<b>to 31.07.2019</b>	<b>to 31.07.2018</b>	<b>to 31.07.2017</b>
Highest NAV per unit (RM)			
- Class A	1.0550	1.0778	0.9928
- Class C	1.0551	1.0779	0.9928
- Class X	1.0551	1.0779	0.9929
Lowest NAV per unit (RM)			
- Class A	0.9604	0.9853	0.8433
- Class C	0.9604	0.9853	0.8434
- Class X	0.9604	0.9853	0.8434
Total return (%)			
- Class A	5.70	(5.21)	17.73
- Class C	5.69	(5.20)	17.71
- Class X	5.69	(5.20)	17.73
Capital growth (%)			
- Class A	5.70	(5.21)	17.73
- Class C	5.69	(5.20)	17.71
- Class X	5.69	(5.20)	17.73
Income distribution (%)			
- Class A	-	-	-
- Class C	-	-	-
- Class X	-	-	-

**PERFORMANCE DATA (CONTINUED)**

Performance details of the Fund for the last three unaudited financial periods are as follows (continued):

	<b>01.02.2019 to 31.07.2019</b>	<b>01.02.2018 to 31.07.2018</b>	<b>01.02.2017 to 31.07.2017</b>
Management Expense Ratio ("MER") (%) ^	0.04	0.05	0.05
Portfolio Turnover Ratio ("PTR") (times) #	0.05	0.07	0.06

^ The Fund's MER decreased from 0.05% to 0.04% mainly due to an increase in average NAV during the financial year under review.

# The Fund's PTR decreased from 0.07 times to 0.05 times due due to the turnover reflects investments and withdrawals in the Target Fund.

	<b>31.07.2019 %</b>	<b>31.07.2018 %</b>	<b>31.07.2017 %</b>	<b>31.07.2016 %</b>	<b>31.07.2015 %</b>
Annual total return					
- Class A	0.47	2.41	25.86	5.01	14.69
- Class C	0.46	2.42	25.86	4.99	14.70
- Class X	0.46	2.41	25.87	4.99	14.70

(Launch date: 12 November 2012)

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures for the financial period have been extracted from Lipper.

**MARKET REVIEW (1 FEBRUARY 2019 TO 31 JULY 2019)**

The Morgan Stanley Capital International All Country ("MSCI AC") Asia ex-Japan Index increased 0.31%, closing at 2,513.09 points in Ringgit Malaysia ("RM") terms over the financial period under review. In US Dollar ("USD") terms, the Index fell 0.34%.

Asia Pacific ex-Japan equities rose a further by 1.6% (USD terms) in March 2019, supported by the latest Chinese Purchasing Managers Index ("PMI") data which indicated a rebound towards economic expansion, as well as by the strong bond market as bond yields fell to fresh lows. India was the best performing market as confidence rose that President Modi would be successful in the upcoming elections. Malaysia and Korea lagged the rest of Asia with losses in their respective markets.

Asia Pacific ex-Japan equities rose a further by 1.6% (USD terms) in April 2019, supported by the US Federal Reserve (the "Fed") accommodative stance and benign inflationary outlook globally. Singapore was the best performing market rising by 6.8% on the back of strong bank earnings and demand for high-yield stocks. Malaysia and Philippines were laggards on lack of foreign inflows.

However, in May 2019, Asia Pacific ex-Japan equities fell by 8% as US-China trade tensions boiled over. Morgan Stanley Capital International ("MSCI") China was the top loser, down by 13%, while Australia, boosted by positive reaction to a surprising Liberal-National Coalition victory, was the only market in the region that ended in positive territory.

In June, the Asia Pacific ex-Japan equities staged a rebound, rising by 6.4% in USD term, backed by rate cut expectations and the belief that the US would reach a truce with China on trade relations. Singapore, with its Real Estate Investment Trusts ("REITs") heavy market, was the prime beneficiary of falling rate expectations, rising 8.4% in the month. India, the worst performer with a loss of 1.2%, was hit by worries over its non-bank financial companies.

Asia Pacific ex-Japan equities fell by 1.3% in USD term in July 2019, as disappointment over the lack of progress in US-China trade talks was partially offset by dovish actions from developed world Central Banks. Taiwan was the best performing market following positive guidance from Taiwan Semiconductor Manufacturing Company TSMC, while India performed worst on signs of economic slowdown.

**FUND PERFORMANCE**

	<b>6 months to 31.07.2019</b>			<b>1 year to 31.07.2019</b>		
	<b>Class A</b>	<b>Class C</b>	<b>Class X</b>	<b>Class A</b>	<b>Class C</b>	<b>Class X</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income	-	-	-	-	-	-
Capital	5.70	5.69	5.69	0.47	0.46	0.46
Total Return	5.70	5.69	5.69	0.47	0.46	0.46
Benchmark	3.93	3.93	3.93	8.00	8.00	8.00
Average Total Return	N/A	N/A	N/A	0.47	0.46	0.46

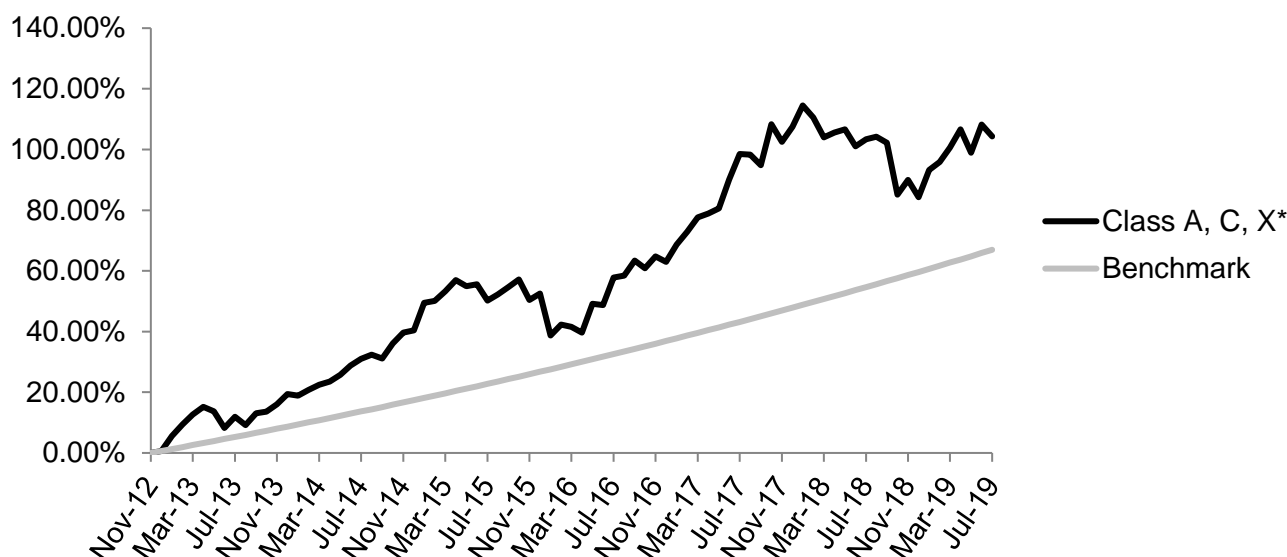
	<b>3 years to 31.07.2019</b>			<b>5 years to 31.07.2019</b>		
	<b>Class A</b>	<b>Class C</b>	<b>Class X</b>	<b>Class A</b>	<b>Class C</b>	<b>Class X</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income	-	-	-	-	-	-
Capital	29.50	29.50	29.50	55.93	55.95	55.95
Total Return	29.50	29.50	29.50	55.93	55.95	55.95
Benchmark	25.97	25.97	25.97	46.93	46.93	46.93
Average Total Return	9.00	9.00	9.00	9.29	9.29	9.29

	<b>Since inception to 31.07.2019</b>		
	<b>Class A</b>	<b>Class C</b>	<b>Class X</b>
	<b>%</b>	<b>%</b>	<b>%</b>
Income	-	-	-
Capital	104.30	104.30	104.30
Total Return	104.30	104.30	104.30
Benchmark	68.12	68.12	68.12
Average Total Return	11.12	11.12	11.12

For the financial period under review, Class A increased 5.70% while Class C and Class X increased by 5.69%. The Fund has a target return of 8% per annum as benchmark. The outperformance of the Fund relative to its benchmark was mostly driven by stock selection within the Target Fund (CIMB-Principal Asia Pacific Dynamic Income Fund) which contributed positively.

The slight variation in the performance between Class A, Class C and Class X, if any, was due to different timing of units created for each of the class.

FUND PERFORMANCE (CONTINUED)



\* Performance of Class A, Class C and Class X are almost the same. Slight variation was due to different timing of units created for each of the class.

Changes in NAV

CLASS A	31.07.2019	31.01.2019 Audited	Changes %
NAV (RM Million)	192.01	179.91	6.73
NAV/unit (RM)	1.0215	0.9664	5.70
CLASS C	31.07.2019	31.01.2019 Audited	Changes %
NAV (RM Million)	55.96	51.66	8.32
NAV/unit (RM)	1.0215	0.9665	5.69
CLASS X	31.07.2019	31.01.2019 Audited	Changes %
NAV (RM Million)	20.75	17.53	18.37
NAV/unit (RM)	1.0215	0.9665	5.69

For the financial period under review, the Fund’s NAV for Class A, Class C and Class X increased by 6.73%, 8.32% and 18.37% respectively due to inflows from net creations.

Meanwhile, the Fund’s NAV per unit for Class A increased by 5.70% while Class C and Class X increased by 5.69%. This was due to positive investment performance as described in the Market Review section.

At the time of reporting, Class A has the largest total NAV which stood at USD 192.01 million.

Performance data represents the combined income and capital return as a result of holding units in the Fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the Fund are reinvested and are net of management and trustee fees. Past performance is not reflective of future performance and income distributions are not guaranteed. Unit prices and income distributions, if any, may fall and rise. All performance figures for the financial period have been extracted from Lipper.



**PORTFOLIO STRUCTURE**

**Asset allocation**

<b>(% of NAV)</b>	<b>31.07.2019</b>	<b>31.01.2019 Audited</b>
Collective investment scheme	99.53	99.41
Cash and other net assets	0.47	0.59
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

The Fund was fully invested during the financial period under review. A minimal level of liquid assets was maintained primarily for redemption purposes.

**MARKET OUTLOOK\***

Subdued inflation worldwide has allowed Central Banks to adopt extremely accommodative monetary policies, with the consequent low interest rates across the entire term structure providing ample support for equity valuations. With anemic economic growth globally, we expect interest rates to stay lower for longer and liquidity would become more available for financial assets. We expect China, Indonesia, Thailand, India to be proactive in fiscal stimulus aimed at reforms and infrastructure.

\* This market outlook does not constitute an offer, invitation, commitment, advice or recommendation to make a purchase of any investment. The information given in this article represents the views of Principal Malaysia or based on data obtained from sources believed to be reliable by Principal Malaysia. Whilst every care has been taken in preparing this, Principal Malaysia makes no guarantee, representation or warranty and is under no circumstances liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this market outlook.

**INVESTMENT STRATEGY**

As this is a Feeder Fund under the PRS, the Fund will continue to remain fully invested in the Target Fund with minimal cash kept for liquidity purposes.

**MEMBERS STATISTICS AS AT 31 JULY 2019**

**CLASS A**

<b>Size of unit holdings (units)</b>	<b>No. of members</b>	<b>No. of units held (million)</b>	<b>% of units held</b>
5,000 and below	15,954	35.10	18.67
5,001-10,000	3,919	27.99	14.89
10,001-50,000	3,278	56.11	29.85
50,001-500,000	429	58.10	30.91
500,001 and above	11	10.67	5.68
<b>Total</b>	<b>23,591</b>	<b>187.97</b>	<b>100.00</b>

**CLASS C**

<b>Size of unit holdings (units)</b>	<b>No. of members</b>	<b>No. of units held (million)</b>	<b>% of units held</b>
5,000 and below	3,680	8.69	15.86
5,001-10,000	1,138	8.01	14.63
10,001-50,000	835	14.37	26.24
50,001-500,000	119	17.08	31.17
500,001 and above	7	6.63	12.10
<b>Total</b>	<b>5,779</b>	<b>54.78</b>	<b>100.00</b>

**MEMBERS STATISTICS AS AT 31 JULY 2019 (CONTINUED)**

**CLASS X**

<b>Size of unit holdings (units)</b>	<b>No. of members</b>	<b>No. of units held (million)</b>	<b>% of units held</b>
5,000 and below	1,806	2.75	13.55
5,001-10,000	482	3.38	16.64
10,001-50,000	457	8.83	43.49
50,001-500,000	46	4.05	19.92
500,001 and above	2	1.30	6.40
<b>Total</b>	<b>2,793</b>	<b>20.31</b>	<b>100.00</b>

**SOFT COMMISSIONS AND REBATES**

Principal Asset Management Berhad (*formerly known as CIMB-Principal Asset Management Berhad*) (the "PRS Provider") and the Trustee will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Funds unless the soft commission received is retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds. All dealings with brokers are executed on best available terms.

During the financial period under review, the PRS Provider and Trustee did not receive any rebates from the brokers or dealers but the PRS Provider has retained soft commission in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds.

**STATEMENT BY THE PRS PROVIDER TO THE MEMBERS OF  
CIMB-PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY**

We, being the Directors of Principal Asset Management Berhad (*formerly known as CIMB-Principal Asset Management Berhad*) (the “PRS Provider”), do hereby state that, in the opinion of the PRS Provider, the accompanying unaudited financial statements set out on pages 11 to 30 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 July 2019 and of its financial performance, changes in net assets attributable to members and cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the PRS Provider

**Principal Asset Management Berhad (Company No.: 304078-K)**  
(*formerly known as CIMB-Principal Asset Management Berhad*)

**MUNIRAH KHAIRUDDIN**  
Chief Executive Officer/Executive Director

**JUAN IGNACIO EYZAGUIRRE BARAONA**  
Director

Kuala Lumpur  
24 September 2019

**TRUSTEE'S REPORT TO THE MEMBERS OF  
CIMB-PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY**

We have acted as the Trustee for CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity (the "Fund") for the financial period ended 31 July 2019. To the best of our knowledge, for the financial period under review, Principal Asset Management Berhad (*formerly known as CIMB-Principal Asset Management Berhad*) (the "PRS Provider") has operated and managed the Fund in accordance with the following:-

- (a) limitations imposed on the investment powers of the PRS Provider and Trustee under the Deeds, the Securities Commission's Guidelines on Private Retirement Schemes, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) the valuation/pricing is carried out in accordance with the Deeds and any regulatory requirements; and
- (c) creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirements.

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Trustee Operations

**Richard Lim Hock Seng**  
Chief Executive Officer

Kuala Lumpur  
24 September 2019

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JULY 2019**

	Note	01.02.2019 to 31.07.2019 RM	01.02.2018 to 31.07.2018 RM
<b>INCOME/(LOSS)</b>			
Dividend income		3,637,289	4,463,949
Net gain/(loss) on financial assets at fair value through profit or loss	7	<u>10,808,466</u>	<u>(16,099,822)</u>
		<u>14,445,755</u>	<u>(11,635,873)</u>
<b>EXPENSES</b>			
Private Pension Administrator's fee	4	52,263	43,702
Trustee's fee	5	52,263	43,702
Audit fee		6,150	6,300
Tax agent's fee		2,300	4,100
Other expenses		993	3,888
		<u>113,969</u>	<u>101,692</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		14,331,786	(11,737,565)
Taxation	6	<u>-</u>	<u>-</u>
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>14,331,786</u>	<u>(11,737,565)</u>
Profit/(Loss) after taxation and total comprehensive income comprise the following:			
Realised amount		4,402,850	4,362,257
Unrealised amount		<u>9,928,936</u>	<u>(16,099,822)</u>
		<u>14,331,786</u>	<u>(11,737,565)</u>

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 JULY 2019**

		31.07.2019	31.01.2019
	Note	RM	Audited RM
<b>ASSETS</b>			
Cash and cash equivalents	8	813,982	1,256,643
Financial assets at fair value through profit or loss	7	267,465,694	247,619,939
Amount due from the PRS Provider	9	1,559,761	394,321
Tax recoverable		4,653	4,653
<b>TOTAL ASSETS</b>		<b>269,844,090</b>	<b>249,275,556</b>
<b>LIABILITIES</b>			
Amount due to the PRS Provider	9	1,089,672	145,231
Amount due to Private Pension Administrator		9,246	8,185
Amount due to Trustee		9,246	8,185
Other payables and accruals		13,050	13,300
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)</b>		<b>1,121,214</b>	<b>174,901</b>
<b>NET ASSET VALUE OF THE FUND</b>		<b>268,722,876</b>	<b>249,100,655</b>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<b>268,722,876</b>	<b>249,100,655</b>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- CLASS A		192,012,862	179,909,731
- CLASS C		55,956,653	51,658,768
- CLASS X		20,753,361	17,532,156
		<b>268,722,876</b>	<b>249,100,655</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- CLASS A		187,967,778	186,150,148
- CLASS C		54,776,197	53,448,882
- CLASS X		20,314,905	18,138,961
	10	<b>263,058,880</b>	<b>257,737,991</b>
<b>NET ASSET VALUE PER UNIT (RM)</b>			
- CLASS A		1.0215	0.9664
- CLASS C		1.0215	0.9665
- CLASS X		1.0215	0.9665

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JULY 2019**

	<b>01.02.2019 to 31.07.2019</b>	<b>01.02.2018 to 31.07.2018</b>
	<b>RM</b>	<b>RM</b>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	249,100,655	218,332,036
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class A	12,619,651	13,341,607
- Class C	3,616,923	9,460,078
- Class X	2,249,117	2,075,945
	<u>18,485,691</u>	<u>24,877,629</u>
Cancellation of units		
- Class A	(10,869,035)	(6,540,695)
- Class C	(2,278,206)	(409,676)
- Class X	(48,015)	(201,476)
	<u>(13,195,256)</u>	<u>(7,151,847)</u>
Increase/(Decrease) in net assets attributable to members during the financial period:	<u>14,331,786</u>	<u>(11,737,565)</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>268,722,876</u></u>	<u><u>224,320,253</u></u>

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JULY 2019**

	<b>01.02.2019 to 31.07.2019 RM</b>	<b>01.02.2018 to 31.07.2018 RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of collective investment scheme	6,600,000	-
Purchase of collective investment scheme	(13,000,000)	(17,820,000)
Private Pension Administrator's fee paid	(51,202)	(43,550)
Trustee's fee paid	(51,202)	(43,550)
Payment for other fees and expenses	(9,693)	(13,923)
<b>Net cash used in from operating activities</b>	<b>(6,512,097)</b>	<b>(17,921,023)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	18,320,251	25,103,689
Payments for cancellation of units	(12,250,815)	(7,135,720)
<b>Net cash generated from from financing activities</b>	<b>6,069,436</b>	<b>17,967,969</b>
Net (decrease)/increase in cash and cash equivalents	(442,661)	46,946
Cash and cash equivalents at the beginning of the financial period	1,256,643	412,576
Cash and cash equivalents at the end of the financial period	813,982	459,522
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	813,982	459,522
Cash and cash equivalents at the end of the financial period	813,982	459,522

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JULY 2019**

**1. THE FUND, THE PRS PROVIDER AND ITS PRINCIPAL ACTIVITIES**

CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity (the “Fund”) is governed by a Deed dated 8 November 2012, a First Supplemental Deed dated 2 January 2014 and Second Supplemental Deed dated 25 November 2014 (collectively referred to as the “Deeds”) made between Principal Asset Management Berhad (*formerly known as CIMB-Principal Asset Management Berhad*) (the “PRS Provider”) and Deutsche Trustees Malaysia Berhad (the “Trustee”).

The Fund offers three classes of units known respectively as Class A, Class C and Class X. In accordance with the Disclosure Document, Class A and Class C are for Members who have attained 18 years of age as of the date of opening a private pension account. Class A and C have different sales charge and management fee. Class X is for members who participate via respective employers and is subject to a minimum of 200 participating employees per employer or 50 participating employees under payroll deduction per employer.

The Fund will invest at least 95% of its NAV in Target Fund, a Malaysian-domiciled fund established on 25 April 2011, which invests in the Asia Pacific ex Japan region. The Fund will also maintain up to a maximum of 5% of its NAV in liquid assets.

All investments are subjected to the SC Guidelines on PRS, SC requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

The PRS Provider, is a joint venture between Principal Financial Group®, a member of the FORTUNE 500® and a Nasdaq-listed global financial services and CIMB Group Holdings Berhad, one of Southeast Asia’s leading universal banking groups. The principal activities of the Manager are the establishment and management of unit trust funds and fund management activities.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements:

**(a) Basis of preparation**

The financial statements have been prepared in accordance with the provisions of the MFRS and International Financial Reporting Standards (“IFRS”).

The financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period.

It also requires the PRS Provider to exercise their judgment in the process of applying the Fund’s accounting policies. Although these estimates and judgment are based on the PRS Provider’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(j).

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (a) Basis of preparation (continued)

Standards, amendments to published standards and interpretations to existing standards that are effective:

#### Standard that is effective:

The Fund has applied the following standard for the first time for the financial period beginning 1 February 2019:

#### (i) Financial year beginning on/after 1 February 2019

- Amendments to MFRS 112 'Income Taxes' (effective from 1 January 2019) clarify that where income tax consequences of dividends on financial instruments classified as equity is recognised (either in profit or loss, other comprehensive income or equity) depends on where the past transactions that generated distributable profits were recognised.

Accordingly, the tax consequences are recognised in profit or loss when an entity determines payments on such instruments are distribution of profits (that is, dividends). Tax on dividend should not be recognised in equity merely on the basis that it is related to a distribution to owners.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 February 2019 that have a material effect on the financial statements of the Fund.

### (b) Financial assets and financial liabilities

#### Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The Fund classifies cash and cash equivalents and amount due from PRS Provider at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies amount due to the PRS Provider, and other payables and accruals as other financial liabilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUE)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value.

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Unrealised gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss in the financial period which they arise.

Collective investment scheme is valued based on the most recent published NAV per unit or share of such collective investment scheme or, if unavailable, on the last published price of such unit or share (excluding any sales charge included in such selling price).

Loans and receivables and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit loss ("ECL") using probability of default, exposure at default and loss given default. PRS Provider consider both historical analysis and forward looking information in determining any ECL. PRS Provider consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month ECL as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by PRS Provider as any contractual payment which is more than 30 days past due.

Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(b) Financial assets and financial liabilities (continued)**Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial period.

**(c) Income recognition**

Dividend income is recognised on the ex-dividend date when the right to receive payment is established.

Realised gain or loss on disposal of collective investment scheme is accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

**(d) Functional and presentation currency**

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's functional and presentation currency.

**(e) Creation and cancellation of units**

The members' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in three classes of units, known respectively as the Class A, Class C and Class X, which are cancelled at the member's option and do not have identical features subject to restrictions as stipulated in the Disclosure Document and SC Guidelines on PRS. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of statement of financial position if the member exercises the right to put back the unit to the Fund.

Units are created and cancelled at the member's option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

**(f) Cash and cash equivalents**

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances which are subject to an insignificant risk of changes in value.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(g) Taxation**

Current tax expense is determined according to Malaysian tax laws at the current rate based upon the taxable profit earned during the financial period.

Withholding taxes on investment income from investment are based on tax regime of the respective countries that the Fund invests in. Such withholding taxes are not "income tax" in nature and are recognised and measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

**(h) Increase/Decrease in net assets attributable to members**

Income not distributed is included in net assets attributable to members.

**(i) Segment information**

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.

**(j) Critical accounting estimates and judgments in applying accounting policies**

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgment are continually evaluated by the PRS Provider and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund's investment, the PRS Provider will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC Guidelines on PRS.

However, the PRS Provider is of the opinion that there are no accounting policies which require significant judgement to be exercised.

### 3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to provide capital growth over the long-term by investing in a target fund with investments in the Asia Pacific ex Japan region.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk), credit risk and liquidity risk.

Financial risk management is carried out through internal control process adopted by the PRS Provider and adherence to the investment restrictions as stipulated in the Deeds and SC Guidelines on PRS.

#### (a) Market risk

##### (i) Price risk

This is the risk that the fair value of an investment in collective investment scheme will fluctuate because of changes in market prices. The value of investment may fluctuate according to the activities of individual companies, sector and overall political and economic conditions. Such fluctuation may cause the Fund's NAV and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

The price risk is managed through diversification and selection of collective investment scheme and other financial instruments within specified limits according to the Deeds.

#### (b) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the Fund.

The credit risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

For the amount due from the PRS Provider, the settlement terms of the proceeds from the creation of units receivable from the PRS Provider are governed by the SC Guidelines on PRS Funds.

#### (c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations.

The PRS Provider manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by members. Liquid assets comprise bank balances, which are capable of being converted into cash within 7 business days. The Fund's investments in collective investment scheme are realisable which are capable of being converted into cash within 10 business days. This is expected to reduce the risk for the entire portfolio without limiting to the Fund's growth potential.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) **Capital risk management**

The capital of the Fund is represented by net assets attributable to members. The amount of net assets attributable to members can change significantly on a daily basis as the Fund is subjected to daily subscriptions and redemptions at the discretion of members. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to members and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(e) **Fair value estimation**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

The fair values of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the PRS Provider will determine the point within the bid-ask spread that is most representative of the fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

The determination of what constitutes ‘observable’ requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>31.07.2019</b>				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	<u>267,465,694</u>	<u>-</u>	<u>-</u>	<u>267,465,694</u>
<b>31.01.2019</b>				
<b>Audited</b>				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	<u>247,619,939</u>	<u>-</u>	<u>-</u>	<u>247,619,939</u>

Investments which values are based on quoted market prices in active markets, and are therefore classified within Level 1, include collective investments scheme. The Fund does not adjust the quoted prices for these instruments. The Fund’s policies on valuation of these financial assets are stated in Note 2(b).

(ii) The carrying values of cash and cash equivalents, amount due from the PRS Provider, dividends receivable and all current liabilities are a reasonable approximation of their fair values due to their short term nature.

4. MANAGEMENT FEE AND PRIVATE PENSION ADMINISTRATOR’S FEE

In accordance with the Deeds, the PRS Provider is entitled to a maximum management fee of 3.00% per annum for each unit class, calculated daily based on the NAV of the Fund.

For the six months financial period ended 31 July 2019 and 31 July 2018, the management fee for the respective classes is recognised at the following rates:

Class A	Class C	Class X
1.40%	1.50%	1.40%

Nonetheless, no management fee is charged on the Fund for the financial year as the management fee has been waived by the PRS Provider.

The Private Pension Administrator’s fee is recognised at a rate of 0.04% per annum (31.07.2018: 0.04% per annum) for each unit class, calculated daily based on the NAV of the Fund.

There is no further liability in respect of management fee and Private Pension Administrator’s fee other than the amount recognised above.



**5. TRUSTEE'S FEE**

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.04% per annum for each unit class, calculated daily based on the NAV of the Fund. The Trustee's fee includes local custodian fees and charges but excluding foreign custodian fees.

For the six months financial period ended 31 July 2019, the Trustee's fee is recognised at a rate of 0.04% per annum (31.07.2018: 0.04% per annum) for each unit class.

There is no further liability to the Trustee in respect of Trustee's fee other than the amount recognised above.

**6. TAXATION**

	<b>01.02.2019 to 31.07.2019</b>	<b>01.02.2018 to 31.07.2018</b>
	<b>RM</b>	<b>RM</b>
Tax charged for the financial period:		
- Current taxation	-	-

A numerical reconciliation between the profit/(loss) before taxation multiplied by the Malaysian statutory income tax rate and tax expense of the Fund is as follows:

	<b>01.02.2019 to 31.07.2019</b>	<b>01.02.2018 to 31.07.2018</b>
	<b>RM</b>	<b>RM</b>
Profit/(Loss) before taxation	14,331,786	(11,737,565)
Taxation at Malaysian statutory rate of 24% (31.07.2018: 24%)	3,439,629	(2,817,016)
Tax effects of:		
(Income not subject to tax)/Loss not deductible for tax purposes	(3,466,981)	2,792,610
Expenses not deductible for tax purposes	25,877	22,782
Restriction on tax deductible expenses for PRS Funds	1,475	1,624
Taxation	-	-

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>31.07.2019</b>	<b>31.01.2019 Audited</b>
	<b>RM</b>	<b>RM</b>
Fair value through profit or loss at inception:		
- Collective investment scheme	267,465,694	247,619,939

	<b>01.02.2019 to 31.07.2019</b>	<b>01.02.2018 to 31.07.2018</b>
	<b>RM</b>	<b>RM</b>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised gain on disposals	879,530	-
- Unrealised fair value gain/(loss)	9,928,936	(16,099,822)
	10,808,466	(16,099,822)

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.07.2019 COLLECTIVE INVESTMENT SCHEME</b>				
CIMB-Principal Asia Pacific Dynamic Income Fund	<u>739,263,942</u>	<u>240,339,282</u>	<u>267,465,694</u>	<u>99.53</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>	<b><u>739,263,942</u></b>	<b><u>240,339,282</u></b>	<b><u>267,465,694</u></b>	<b><u>99.53</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>27,126,412</u>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>267,465,694</u>		

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

<b>Name of counter</b>	<b>Quantity Units</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>31.01.2019 Audited COLLECTIVE INVESTMENT SCHEME</b>				
CIMB-Principal Asia Pacific Dynamic Income Fund	<u>714,013,666</u>	<u>230,422,463</u>	<u>247,619,939</u>	<u>99.41</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>	<b><u>714,013,666</u></b>	<b><u>230,422,463</u></b>	<b><u>247,619,939</u></b>	<b><u>99.41</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>17,197,476</u>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>247,619,939</u></b>		

**8. CASH AND CASH EQUIVALENTS**

	<b>31.07.2019</b>	<b>31.01.2019 Audited</b>
	<b>RM</b>	<b>RM</b>
Bank balances	<u>813,982</u>	<u>1,256,643</u>

**9. AMOUNT DUE FROM/TO THE PRS PROVIDER**

	<b>31.07.2019</b>	<b>31.01.2019 Audited</b>
	<b>RM</b>	<b>RM</b>
Amount due from the PRS Provider:		
- Creation of units	<u>1,559,761</u>	<u>394,321</u>
Amount due to the PRS Provider:		
- Cancellation of units	<u>1,089,672</u>	<u>145,231</u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	<b>01.02.2019 to 31.07.2019</b>	<b>01.02.2018 to 31.01.2019 Audited</b>
	<b>No. of units</b>	<b>No. of units</b>
Class A (i)	187,967,778	186,150,148
Class C (ii)	54,776,197	53,448,882
Class X (iii)	20,314,905	18,138,961
	<u>263,058,880</u>	<u>257,737,991</u>
 (i) Class A		
	<b>01.02.2019 to 31.07.2019</b>	<b>01.02.2018 to 31.01.2019 Audited</b>
	<b>No. of units</b>	<b>No. of units</b>
At the beginning of the financial period/year	186,150,148	154,782,603
Add : Creation of units from applications	12,456,181	44,411,669
Less: Cancellation of units	<u>(10,638,551)</u>	<u>(13,044,124)</u>
At the end of the financial period/year	<u>187,967,778</u>	<u>186,150,148</u>
 (ii) Class C		
	<b>01.02.2019 to 31.07.2019</b>	<b>01.02.2018 to 31.01.2019 Audited</b>
	<b>No. of units</b>	<b>No. of units</b>
At the beginning of the financial period/year	53,448,882	34,976,638
Add : Creation of units from applications	3,552,712	19,585,019
Less: Cancellation of units	<u>(2,225,397)</u>	<u>(1,112,775)</u>
At the end of the financial period/year	<u>54,776,197</u>	<u>53,448,882</u>
 (iii) Class X		
	<b>01.02.2019 to 31.07.2019</b>	<b>01.02.2018 to 31.01.2019 Audited</b>
	<b>No. of units</b>	<b>No. of units</b>
At the beginning of the financial period/year	18,138,961	13,793,125
Add : Creation of units from applications	2,223,682	4,894,962
Less: Cancellation of units	<u>(47,738)</u>	<u>(549,126)</u>
At the end of the financial period/year	<u>20,314,905</u>	<u>18,138,961</u>

**11. MANAGEMENT EXPENSE RATIO (“MER”)**

	<b>01.02.2019 to 31.07.2019</b>	<b>01.02.2018 to 31.07.2018</b>
	%	%
MER	<u>0.04</u>	<u>0.05</u>

MER is derived from the following calculation:

$$\text{MER} = \frac{(A + B + C + D + E) \times 100}{F}$$

- A = Private Pension Administrator's fee
- B = Trustee's fee
- C = Audit fee
- D = Tax agent's fee
- E = Other expenses
- F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM265,534,966 (31.07.2018: RM220,282,120)

**12. PORTFOLIO TURNOVER RATIO (“PTR”)**

	<b>01.02.2019 to 31.07.2019</b>	<b>01.02.2018 to 31.07.2018</b>
PTR (times)	<u>0.05</u>	<u>0.04</u>

PTR is derived based on the following calculation:

$$\frac{(\text{Total acquisition for the financial period} + \text{total disposal for the financial period}) \div 2}{\text{Average NAV of the Fund for the financial period calculated on a daily basis}}$$

where:

- total acquisition for the financial period = RM16,637,289 (31.07.2018: RM17,660,000)
- total disposal for the financial period = RM7,600,000 (31.07.2018: Nil)

**13. UNITS HELD BY THE PRS PROVIDER AND PARTIES RELATED TO THE PRS PROVIDER, AND SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES**

The related parties and their relationship with the Fund are as follows:

<u>Related parties</u>	<u>Relationship</u>
Principal Asset Management Berhad <i>(formerly known as CIMB-Principal Asset Management Berhad)</i>	The PRS Provider
Principal Financial Group, Inc.	Ultimate holding company of shareholder of the PRS Provider
Principal International (Asia) Ltd	Shareholder of the PRS Provider
Subsidiaries and associates of Principal Financial Group Inc., other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the PRS Provider
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the PRS Provider
CIMB Group Sdn Bhd	Shareholder of the PRS Provider
Subsidiaries and associates of CIMB Group Holdings Berhad, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the shareholder of the PRS Provider
CIMB Islamic Bank Bhd	Fellow related party to the PRS Provider
CIMB Investment Bank Bhd	Fellow related party to the PRS Provider

Units held by the PRS Provider and parties related to the PRS Provider

There were no units held by the PRS Provider, the Directors or parties related to the PRS Provider as at the end of each financial period.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The PRS Provider is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

	<b>01.02.2019 to 31.07.2019 RM</b>	<b>01.02.2018 to 31.07.2018 RM</b>
<u>Significant related party transactions</u>		
Dividend income from collective investment scheme managed by the PRS Provider	-	4,463,949
Purchase of collective investment scheme:		
- Principal Asset Management Berhad <i>(formerly known as CIMB-Principal Asset Management Berhad)</i>	<u>16,637,289</u>	<u>17,660,000</u>
Disposal of collective investment scheme:		
- Principal Asset Management Berhad <i>(formerly known as CIMB-Principal Asset Management Berhad)</i>	<u>7,600,000</u>	-

**13. UNITS HELD BY THE PRS PROVIDER AND PARTIES RELATED TO THE PRS PROVIDER, AND SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED)**

	31.07.2019	31.01.2019
	RM	Audited RM
<u>Significant related party balances</u>		
Collective investment scheme managed by the PRS Provider:		
- CIMB-Principal Asia Pacific Dynamic Income Fund	<u>267,465,694</u>	<u>247,619,939</u>

**14. TRANSACTIONS WITH BROKERS/DEALERS**

Details of transactions with the brokers/dealers for the six months financial period ended 31 July 2019 are as follows:

<b>Brokers/Dealers</b>	<b>Value of trades RM</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees %</b>
Principal Asset Management Berhad <i>(formerly known as CIMB-Principal Asset Management Berhad)</i> #	<u>24,237,289</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

Details of transactions with the brokers/dealers for the six months financial period ended 31 July 2018 are as follows:

<b>Brokers/Dealers</b>	<b>Value of trades RM</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees %</b>
Principal Asset Management Berhad <i>(formerly known as CIMB-Principal Asset Management Berhad)</i> #	<u>17,660,000</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

# Included in the transactions are trades conducted with Principal Asset Management Berhad *(formerly known as CIMB-Principal Asset Management Berhad)*, the PRS Provider, amounting to RM24,237,289 (31.07.2018: RM17,660,000). The PRS Provider is of the opinion that all transactions have been entered into in the normal course of business at agreed terms between the related parties.

**15. SEGMENT INFORMATION**

The internal reporting provided to the chief operating decision-maker for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS. The chief operating decision-maker is responsible for the performance of the Fund and considers the business to have a single operating segment located in Malaysia. Asset allocation decisions are based on a single, integrated investment strategy and the Fund's performance is evaluated on an overall basis.

The investment objective of the Fund is to provide capital growth over the long-term by investing in a target fund with investments in the Asia Pacific ex Japan region. The reportable operating segment derives its income by seeking investments to achieve targeted returns consummate with an acceptable level of risk within the portfolio. These returns consist of dividend income earned from investments and gains on the appreciation in the value of investments, which are derived from Malaysia domiciled collective investment scheme.

There were no changes in reportable operating segment during the financial period.



**DIRECTORY**

**Head Office of the PRS Provider**

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**Trustee for the CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity**

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