

**PRINCIPAL ISLAMIC AGGRESSIVE WHOLESALE FUND-OF-FUNDS**  
*(formerly known as CIMB Islamic Aggressive Wholesale Fund-Of-Funds)*

**UNAUDITED QUARTERLY REPORT**

**FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019**

**PRINCIPAL ISLAMIC AGGRESSIVE WHOLESALE FUND-OF-FUNDS**  
*(formerly known as CIMB Islamic Aggressive Wholesale Fund-Of-Funds)*

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**PRINCIPAL ISLAMIC AGGRESSIVE WHOLESALE FUND-OF-FUNDS**  
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**INVESTORS' LETTER**

Dear Valued Investors,

We have recently launched two new funds – Principal Global Real Estate Fund and Principal Greater Bay Fund in our effort to help you diversify your investments portfolios. These funds will enable you to have the opportunity to increase your investment potential in generating income and capital appreciation with diversified global portfolios.

The Principal Greater Bay Fund seeks investment opportunities in equities of companies which benefit from the development of the Greater Bay Area which includes Hong Kong, Macau, Shenzhen, and Guangdong to achieve capital appreciation over the medium to long term. It provides a variety of asset classes, namely the China A and H shares, focusing on large and/or mid-capitalisation companies in equities from sectors under the Benchmark Index, which includes but not limited to technology, financials and consumer sector.

Principal Global Real Estate Fund, the dynamic real estate strategy is different from anything currently available in the market. The unique combination of real estate equity and fixed income securities helps cushion the impact of any unforeseen eventualities.

The Principal Global Real Estate Fund intends to increase investor investment potential, while limiting their downside exposure. This unique combination allows investors to benefit from the growing popularity of Real Estate Investment Trusts ("REITs") have experienced in recent years for their strong performance in low interest rate and volatile global market conditions; and from Commercial Mortgage-backed Securities ("CMBS"), historically known for strong yields without additional risk exposure. Talk to your consultant today to know more how you can further diversify your portfolios with these funds.

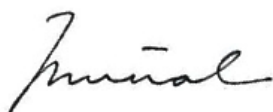
As of September 2019, our Assets under Management ("AUM") stood at RM57.06 billion. Thank you for your continuous support and allowing us to help you achieve your financial goals and live your best life.

Thank you.

Yours faithfully,

for **Principal Asset Management Berhad**

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



**Munirah Khairuddin**  
Chief Executive Officer

## **MANAGER'S REPORT**

### **FUND OBJECTIVE AND POLICY**

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

The Fund aims to achieve capital growth by investing in a portfolio of Shariah-compliant Collective Investment Schemes that invest primarily in Shariah-compliant equities.

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

For the financial period under review, the Fund has achieved its objectives as stated under the Fund investment policy.

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

In order to achieve its objective, the Fund will invest up to 100% of its Net Asset Value ("NAV") in at least three (3) Shariah-compliant collective investment schemes investing predominantly in Shariah-compliant equities. The Fund may also invest up to 5% of its NAV in Shariah-compliant liquid assets such as Shariah-compliant money market instruments and/or Islamic Deposits for liquidity purposes.

The allocation between the Shariah-compliant collective investment schemes is done through a combination of macroeconomic data, liquidity trends and the outlook to overweight or underweight a particular Shariah-compliant collective investment schemes. The Fund may invest in Shariah-compliant collective investment schemes that focus its investment in the Asia Pacific ex Japan region, i.e. companies that are domiciled in, listed in, and/or have operations or businesses that focus in the Asia Pacific ex Japan region, where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions ("IOSCO") which include but not limited to Australia, the People's Republic of China, Hong Kong Special Administrative Region ("SAR"), India, Indonesia, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, Thailand and Sri Lanka. As an aggressive fund, this enables the Fund to exploit the investment opportunities provided by foreign markets. When deemed necessary, we may also focus in local investments to safeguard the investment portfolio of the Fund or when we see opportunities in local markets.

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

Wholesale Fund (Fund-of-funds - Shariah-compliant)/Growth

#### **How long should you invest for?**

Recommended long term

#### **Indication of short-term risk (low, moderate, high)**

High

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

24 November 2017

#### **What was the size of the Fund as at 30 September 2019?**

RM1.22 million (1.34 million units)

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

As a fund-of-funds, the Fund is benchmark unconstrained, i.e. it will be managed without reference to any specific benchmark. However, for performance comparison purpose, the Fund can be compared to the Morgan Stanley Capital International ("MSCI") All Country ("AC") Asia ex Japan Islamic ("MIASJ") Index.

Note: The benchmark is customised as such to align it closer to the structure of the investment portfolio. Investors are cautioned that the risk profile of the Fund is different from the benchmark.

**PRINCIPAL ISLAMIC AGGRESSIVE WHOLESALE FUND-OF-FUNDS**  
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**FUND OBJECTIVE AND POLICY (CONTINUED)**

**What is the Fund distribution policy?**

The Fund is not expected to pay any distribution. However, the Manager has the discretion to make income distribution on an ad-hoc basis, depending on the availability of realised income and/or realised gains, as well as the performance of the Fund.

**What was the net income distribution for the financial period from 1 July 2019 to 30 September 2019?**

There was no distribution made for the financial period from 1 July 2019 to 30 September 2019.

**PERFORMANCE DATA**

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

	<b>30.09.2019</b>	<b>30.09.2018</b>
	%	%
Shariah-compliant collective investment schemes	94.02	76.60
Cash and other net assets	5.98	23.40
	<u>100.00</u>	<u>100.00</u>

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

	<b>30.09.2019</b>	<b>30.09.2018</b>
NAV (RM Million)	1.22	0.31
Units in circulation (Million)	1.34	0.33
NAV per unit (RM)	0.9088	0.9565
	<b>01.07.2019 to 30.09.2019</b>	<b>01.07.2018 to 30.09.2018</b>
Highest NAV per unit (RM)	0.9396	0.9691
Lowest NAV per unit (RM)	0.8925	0.9265
Total return (%)	(1.94)	2.29
- Capital growth (%)	(1.94)	2.29
- Income distribution (%)	-	-
Management Expense Ratio ("MER") (%) ^	0.05	0.13
Portfolio Turnover Ratio ("PTR") (times) #	0.19	0.49

^ The Fund's MER decreased from 0.13% to 0.05% mainly due to the increase in average NAV during the financial period under review.

# For the financial period under review, the Fund's PTR declined from 0.49 times to 0.19 times mainly due to lesser investment activities during the period.

	<b>30.09.2019</b>	<b>Since inception to 30.09.2018</b>
	%	%
Annual total return	(5.01)	(4.34)

(Launch date: 24 November 2017)

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.

**PRINCIPAL ISLAMIC AGGRESSIVE WHOLESALE FUND-OF-FUNDS**  
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**MARKET REVIEW (1 JULY 2019 TO 30 SEPTEMBER 2019)**

**Local Equity**

The FTSE Bursa Malaysia EMAS Shariah ("FBMS") Index decreased 364.51 points or -3.0% to 11,768.43 points over the financial period under review.

In July 2019, the FBMS Index saw a decline of 1.07%. This was mainly due to the sell down in Public Bank Bhd (-4.8%), Petronas Chemical Bhd (-10.8%), CIMB Bank Bhd (-5.6%), Maybank Bhd (-2.6%) and Sime Plantation Bhd (-6.3%) which was moderated by gains in Genting Malaysia Bhd (+19.4%) and Dialog Group Bhd (+5.8%). Weak petrochemical and crude palm oil ("CPO") prices, and slow loans growth have been a drag on Kuala Lumpur Composite Index ("KLCI") performance.

The FBMS Index declined by 0.75% in August 2019 in tandem with the sell-off in global equity markets. Domestically, the underwhelming second quarter of 2019 ("2Q19") earnings season and sell-down of Cahaya Mata Sarawak Bhd and some other construction and property names like Malaysian Resources Corporation Bhd ("MRCB"), TRC Synergy Bhd, and SP Setia Bhd also led to the decline in the benchmark index. 2Q19 earnings season was a major disappointment as reflected by further negative earnings revision leading to a much higher earnings contraction of 7.2% in 2019 (versus 4.5% a month ago). Banks (net interest margin ("NIM") compression following overnight policy rate ("OPR") cut and rising nonperforming loan ("NPL")), plantation (low CPO price), chemical (lower commodity price) and basic material (lower commodity price) sectors were the main contributors to the earnings cut.

The FBMS Index declined by 1.20% in September 2019, in line with regional equity markets. Domestically, the breakdown in Axiata Group Bhd and Norway's Telenor SA ("Axiata-Telenor") merger talks was a dampener on the Benchmark Index. Top 3 contributors to the Index decline include Axiata Group Bhd (-14.9%), S P Setia Bhd (-12.8%) and Sime Darby Plantation Bhd (-5.0%). The decline was moderated by gains in Pentamaster Corporation Bhd (+27.2%), Globetronics Technology Bhd (+22.6%) and Petronas Chemicals Group Bhd (+8.8%). By sectors, export-oriented sectors such as tech and glove have generally posted gains on the back of weaker Ringgit Malaysia ("RM") and seasonal uptick in volume loading for selected tech stocks. Besides these, oil and gas sector has also gained on the back of higher crude oil prices.

**Asian Equity**

The MIASJ Index declined by 5.34%, in US Dollar ("USD") term, closing at 617.77 points over the financial period under review.

In July 2019, the MIASJ Index recorded a decline of 1.18% in USD terms. Outperformers were Vietnam (+3.69%), Indonesia (+1.26%) and Philippines (+0.67%) whilst Thailand (-2.53%), Malaysia (-1.90%) and Singapore (-1.44%) underperformed. Association of Southeast Asian Nations ("ASEAN") markets were seeing rotation within countries and sectors as investors were looking for further guidance from the Federal Reserve (the "Fed") in terms of interest rates\* direction. And true enough, Fed chairman disappointed on the quantum of rate cuts but the direction is still for the rate to decline. Trade tensions between US-China remains status quo, hence, companies continue to guide for softer growth if not decline for the remaining of the year. However, there are some bright spots for companies that are exposed to the fifth generation ("5G") roll-out.

MIASJ Index declined by 4.53% in USD terms for the month of August 2019. Outperformers were Vietnam (-1.23%), Thailand (-3.15%), Indonesia (-3.60%), Philippines (3.73%) and Malaysia (-4.51%) whilst Singapore (-7.01%) was the only underperformer. Trade tension continued to escalate, and yield spread inverted for the second time. To arrest the economy growth slowdown due to external pressures, Bank Indonesia and Bank of Thailand along with other central bankers cut 25 basis points ("bps") in August 2019. The results season continue to surprise on the downside and banks (except for Philippines and Vietnam) started to show deteriorating asset quality. The latter largely due to global slowdown. Philippines was the only country showing better than expected results.

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**MARKET REVIEW (1 JULY 2019 TO 30 SEPTEMBER 2019) (CONTINUED)**

**Asian Equity (continued)**

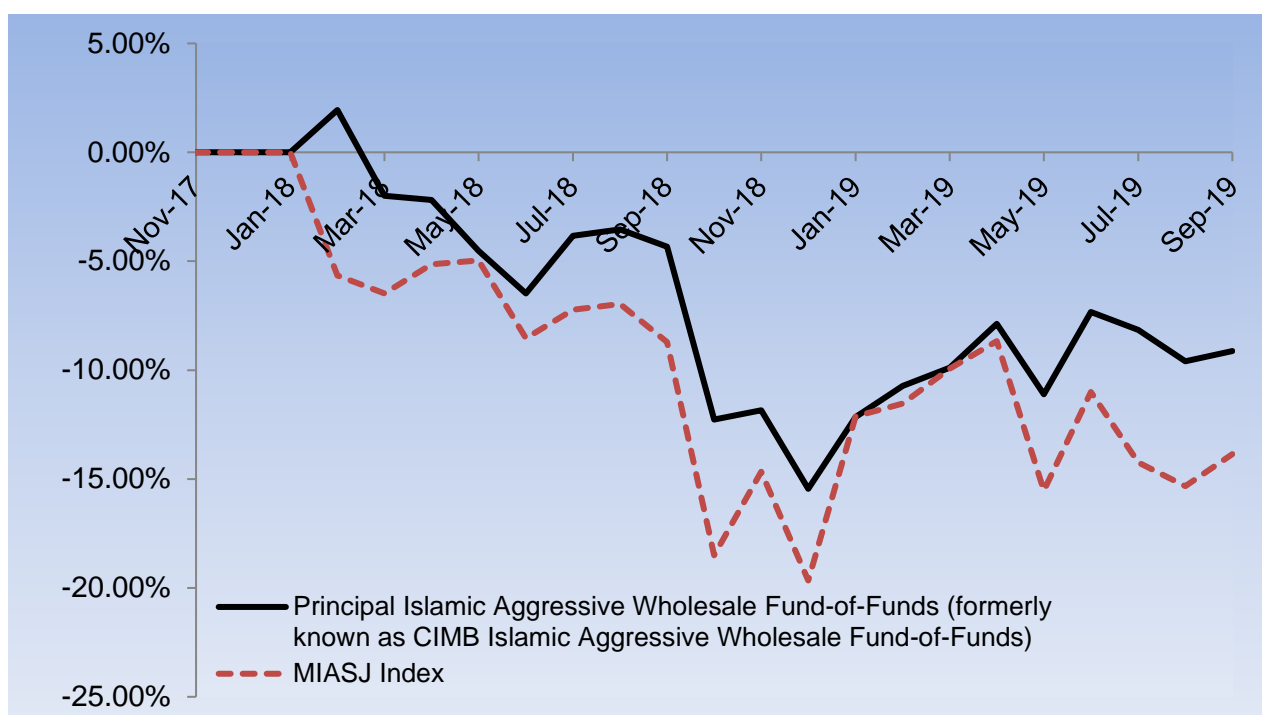
In September 2019, MIASJ Index declined 0.91% in USD terms. Outperformers were Singapore (+1.25%) and Vietnam (+0.88%), whilst Indonesia (-2.85%), Philippines (-1.75%), Thailand (-1.06%) and Malaysia (-0.95%) underperformed. Trade tensions and political uncertainty continue to erode market and business sentiments, even though both US and China agreed to meet on 10 October 2019. Hence, emerging market (“EM”) Central Banks have turned incrementally dovish year-to-date (“YTD”) motivated by slowing growth expectations, continued disinflation and monetary policy easing in developed economies. Both Indonesia and Philippines central banks cut its key interest rate\* for third time in 2019. Furthermore, after a 3-stage 200 bps reserve requirement ratio (“RRR”) cut from May 2019 to July 2019, the Bangko Sentral ng Pilipinas (“BSP”) has decided on another 100 bps cut in November 2019.

\* The interest rate referred herein is to the general interest rate of the country, which may affect the value of the investment of the Fund. However, it does not in any way suggest that this Fund will invest in conventional financial instruments.

**FUND PERFORMANCE**

	<b>3 months to 30.09.2019</b>	<b>6 months to 30.09.2019</b>	<b>1 year to 30.09.2019</b>	<b>Since inception to 30.09.2019</b>
	%	%	%	%
Income	-	-	-	-
Capital	(1.94)	0.84	(5.01)	(9.13)
Total Return	(1.94)	0.84	(5.01)	(9.13)
Benchmark	(3.20)	(4.35)	(5.63)	(13.85)
Average Total Return	N/A	N/A	(5.01)	(5.04)

For the 3-months financial period under review, the Fund decreased 1.94%, outperforming the benchmark which saw a bigger decline of 3.20%. The outperformance of the Fund relative to its benchmark during the financial period under review was due to the allocation into Malaysian equities.



^ As a Fund-of-Funds, the Fund is benchmark unconstrained. However, for performance comparison purpose, the Fund can be compared to the MIASJ Index.

**PRINCIPAL ISLAMIC AGGRESSIVE WHOLESALE FUND-OF-FUNDS**  
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**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV**

	<b>30.09.2019</b>	<b>31.12.2018</b> <b>Audited</b>	<b>Changes</b>  %
NAV (RM Million)	1.22	0.43	>100.00
NAV/Unit (RM)	0.9088	0.8455	7.49

As at 30 September 2019, the total NAV for the Fund stood at RM1.22 million, or an increase of >100% when compared on a year-on-year (“y-o-y”) basis. Meanwhile, the NAV per unit of the Fund stood at RM0.9088, or a y-o-y increase of 7.49% from RM0.8455 a year prior.

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>30.09.2019</b>	<b>31.12.2018</b> <b>Audited</b>
Shariah-compliant collective investment schemes	94.02	86.43
Cash and other net assets	5.98	13.57
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

During the financial period under review, the Fund was fully invested with minimal level of liquid assets maintained primarily for redemption purposes.

**MARKET OUTLOOK\***

**Local Equity**

We maintain NEUTRAL on Malaysia while await policy clarity post Budget 2020 announcement. With expectation of further OPR cuts over the next 18 months, we continue to like the dividend investment theme, favoring high dividend yielders with earnings resilience.

**Asian Equity**

The upcoming period prior to year-end will be volatile for ASEAN markets. At current level, ASEAN is neither cheap nor expensive, however, there is still downside risk to earnings revision. Hence, we stay cautious and invested on companies with strong balance sheet and high dividend payout.

\* 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.



**PRINCIPAL ISLAMIC AGGRESSIVE WHOLESALE FUND-OF-FUNDS**  
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**INVESTMENT STRATEGY**

The Fund will continue to remain fully invested in the Shariah-compliant Collective Investment Schemes with minimal cash kept for liquidity purposes.

**UNIT HOLDINGS STATISTICS**

Breakdown of unit holdings by size as at 30 September 2019 are as follows:

<b>Size of unit holdings (units)</b>	<b>No. of unit holders</b>	<b>No. of units held (million)</b>	<b>% of units held</b>
5,000 and below	1	0.00	0.00
5,001 to 10,000	-	-	-
10,001 to 50,000	-	-	-
50,001 to 500,000	-	-	-
500,001 and above	1	1.34	100.00
<b>Total</b>	<b>2</b>	<b>1.34</b>	<b>100.00</b>

**SOFT COMMISSIONS AND REBATES**

Principal Asset Management Berhad (*formerly known as CIMB-Principal Asset Management Berhad*) (the "Manager") 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 Manager and the Trustee did not receive any rebates from the brokers or dealers but the Manager has retained soft commissions in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds.

**PRINCIPAL ISLAMIC AGGRESSIVE WHOLESALE FUND-OF-FUNDS**  
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**SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL ISLAMIC AGGRESSIVE WHOLESALE FUND-OF-FUNDS**  
*(formerly known as CIMB Islamic Aggressive Wholesale Fund-Of-Funds)*

**For the Financial Period from 1 July 2019 to 30 September 2019**

We have acted as the Shariah Adviser of Principal Islamic Aggressive Wholesale Fund-of-Funds *(formerly known as CIMB Islamic Aggressive Wholesale Fund-Of-Funds)* ("the Fund"). Our responsibility is to ensure that the procedures and processes employed by Principal Asset Management Berhad *(formerly known as CIMB-Principal Asset Management Berhad)*, (the "Manager") are in accordance with Shariah principles.

In our opinion, the Manager has managed and administered the Fund in accordance with Shariah principles and complied with applicable guidelines, rulings or decisions issued by the Securities Commission (SC) pertaining to Shariah matters.

In addition, we confirm that the investment portfolio of the Fund comprises securities and/or instruments which have been classified as Shariah compliant by the Shariah Advisory Council (SAC) of the SC and/or SAC of Bank Negara Malaysia (BNM), where applicable. For securities and/or instruments which are not classified as Shariah-compliant by the SAC of the SC and/or SAC of BNM, we have determined that such securities and/or instruments are in accordance with Shariah principles and have complied with the applicable Shariah Guidelines.

This report is made solely to the unit holders of the Fund, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report and we shall not be liable for any errors or non-disclosure on the part of the Manager.

**For Amanie Advisors Sdn Bhd,**

.....  
**DATUK DR MOHD DAUD BAKAR**  
Executive Chairman

14 November 2019

**PRINCIPAL ISLAMIC AGGRESSIVE WHOLESALE FUND-OF-FUNDS**  
*(formerly known as CIMB Islamic Aggressive Wholesale Fund-Of-Funds)*

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL PERIOD FROM 1 JULY 2019 TO 30 SEPTEMBER 2019**

	<b>01.07.2019 to 30.09.2019</b>	<b>01.07.2018 to 30.09.2018 RM</b>
<b>(LOSS)/INCOME</b>		
Dividend income	-	447
Hibah	35	9
Net (loss)/gain on financial assets at fair value through profit or loss	(17,143)	2,743
Other income	4,371	424
	<u>(12,737)</u>	<u>3,623</u>
<b>EXPENSES</b>		
Management fee	4,762	590
Trustee's fee	93	14
Other expenses	78	62
	<u>4,933</u>	<u>666</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>	(17,670)	2,957
Taxation	<u>-</u>	<u>-</u>
<b>(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD</b>	<u>(17,670)</u>	<u>2,957</u>
(Loss)/Profit after taxation is made up as follows:		
Realised amount	(527)	214
Unrealised amount	(17,143)	2,743
	<u>(17,670)</u>	<u>2,957</u>

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

**PRINCIPAL ISLAMIC AGGRESSIVE WHOLESALE FUND-OF-FUNDS**  
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**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2019**

	<b>30.09.2019</b>	<b>31.12.2018</b>
	<b>RM</b>	<b>Audited RM</b>
<b>ASSETS</b>		
Cash and cash equivalents	28,961	24,922
Financial assets at fair value through profit or loss (Shariah-compliant)	1,143,043	367,838
Amount due from the Manager	43,833	39,896
<b>TOTAL ASSETS</b>	<u>1,215,837</u>	<u>432,656</u>
<b>LIABILITIES</b>		
Amount due to Manager of collective investment schemes		
- Purchase of collective investment scheme	-	7,000
Accrued management fee	99	64
Amount due to Trustee	34	11
<b>TOTAL LIABILITIES</b>	<u>133</u>	<u>7,075</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>1,215,704</u>	<u>425,581</u>
<b>EQUITY</b>		
Unit holders' capital	1,220,005	466,694
Accumulated losses	(4,301)	(41,113)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>1,215,704</u>	<u>425,581</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	<u>1,337,607</u>	<u>503,314</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>	<u>0.9088</u>	<u>0.8455</u>

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**UNAUDITED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD FROM 1 JULY 2019 TO 30 SEPTEMBER 2019**

	Unit holders' capital RM	(Accumulated losses)/ Retained earnings RM	Total RM
<b>Balance as at 1 July 2019</b>	855,530	13,369	868,899
Movement in unit holders' contributions:			
- Creation of units from applications	364,475	-	364,475
Total comprehensive loss for the financial period	-	(17,670)	(17,670)
<b>Balance as at 30 September 2019</b>	<u>1,220,005</u>	<u>(4,301)</u>	<u>1,215,704</u>
<b>Balance as at 1 July 2018</b>	76,934	(2,697)	74,237
Movement in unit holders' contributions:			
- Creation of units from applications	234,786	-	234,786
Total comprehensive income for the financial period	-	2,957	2,957
<b>Balance as at 30 September 2018</b>	<u>311,720</u>	<u>260</u>	<u>311,980</u>

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

**PRINCIPAL ISLAMIC AGGRESSIVE WHOLESALE FUND-OF-FUNDS**  
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**UNAUDITED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD FROM 1 JULY 2019 TO 30 SEPTEMBER 2019**

	<b>01.07.2019 to 30.09.2019 RM</b>	<b>01.07.2018 to 30.09.2018 RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Purchase of Shariah-compliant collective investment schemes	(395,000)	(175,247)
Dividend income received	-	447
Hibah	35	9
Management fee paid	(4,244)	(537)
Management fee rebate received	3,732	425
Trustee's fee paid	(83)	(10)
Payments for other fees and expenses	(78)	(63)
<b>Net cash used in operating activities</b>	<b>(395,638)</b>	<b>(174,976)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	351,493	229,949
<b>Net cash generated from financing activities</b>	<b>351,493</b>	<b>229,949</b>
Net (decrease)/increase in cash and cash equivalents	(44,145)	54,973
Cash and cash equivalents at the beginning of the financial period	73,106	1,532
Cash and cash equivalents at the end of the financial period	28,961	56,505
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	28,961	56,505
Cash and cash equivalents at the end of the financial period	28,961	56,505

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

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**DIRECTORY**

**Head Office of the Manager**

Principal Asset Management Berhad (Company No.: 304078-K)  
*(formerly known as CIMB-Principal Asset Management Berhad)*  
10<sup>th</sup> Floor, Bangunan CIMB,  
Jalan Semantan,  
Damansara Heights,  
50490 Kuala Lumpur, MALAYSIA.  
Tel: (03) 2084 8888

**Website**

[www.principal.com.my](http://www.principal.com.my)

**E-mail address**

[service@principal.com.my](mailto:service@principal.com.my)

**General investment enquiries**

(03) 7718 3000

**Trustee for the Principal Islamic Aggressive Wholesale Fund-of-Funds**  
*(formerly known as CIMB Islamic Aggressive Wholesale Fund-Of-Funds)*

PB Trustee Services Berhad (Company No: 7968-T)  
17<sup>th</sup> Floor, Menara Public Bank,  
146, Jalan Ampang,  
50450 Kuala Lumpur, MALAYSIA.  
Tel: (03) 2176 6000  
Fax: (03) 2164 3285

**Shariah Adviser of the Principal Islamic Aggressive Wholesale Fund-of-Funds**  
*(formerly known as CIMB Islamic Aggressive Wholesale Fund-Of-Funds)*

Amanie Advisors Sdn Bhd (684050-H)  
Level 13A-2, Menara Tokio Marine Life,  
189 Jalan Tun Razak  
50400 Kuala Lumpur, Malaysia  
Tel: (03) 2161 0260  
Fax: (03) 2161 0262