

CIMB ISLAMIC AL-AZZAM EQUITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2019

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INVESTORS' LETTER

Dear Valued Investor,

Thank you for your continued support and for the confidence that you have placed in us. CIMB-Principal Asset Management Berhad ("CIMB-Principal") Malaysia has achieved RM60.58 billion in Asset under Management ("AUM") as of December 2018.

We continue to achieve prestigious recognitions from **The Edge | Thomson Reuters Lipper Fund Awards 2018** as follows:

- Best Fund Over 5 Years, Equity Global - Malaysia : CIMB-Principal Global Titans Fund
- Best Fund Over 5 Years, Equity Asia Pacific ex Japan - Malaysia : CIMB-Principal Asian Equity Fund
- Best Fund Over 5 Years, Equity Asia Pacific ex Japan - Malaysia : CIMB Islamic Asia Pacific Equity Fund
- Best Fund Over 5 Years, Equity Malaysia Diversified - Malaysia : CIMB-Principal Equity Growth & Income Fund
- Best Fund Over 5 Years, Mixed Asset MYR Bal - Malaysia : CIMB-Principal Income Plus Balanced Fund
- Best Fund Over 3 Years, Equity Global - Malaysia : CIMB-Principal Global Titans Fund

In addition, we received recognition from Fundsupermart.com for 'Fund House of the Year' award and Recommended Unit Trust 2018/2019 awards for the funds below:

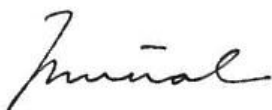
- CIMB-Principal Global Titans Fund
- CIMB-Principal Asia Pacific Dynamic Income Fund
- CIMB Islamic Asia Pacific Equity Fund
- CIMB-Principal Greater China Equity Fund
- CIMB-Principal PRS Plus Conservative
- CIMB-Principal PRS Plus Growth

Our latest win is for **The Asset Triple A Private Banking, Wealth Management, Investment and Exchange-Traded Fund ("ETF") Awards 2018**, where we have been recognized as the 'Best Wealth Manager' in Malaysia.

These prestigious awards are a celebration of the trust that you have placed in us and testament to our capability in bringing potential value to your financial goals and needs. We look forward to serving you for many years to come.

Thank you.

Yours faithfully,
for **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 consistent capital growth over the medium to long-term.

Has the Fund achieved its objective?

The Fund has achieved its objective of providing long-term capital growth.

What are the Fund investment policy and principal investment strategy?

The Fund seeks to achieve its objective by investing a minimum of 70% and up to 98% of its Net Asset Value ("NAV") in Shariah-compliant Malaysian equities. The Fund may also invest up to 30% of the Fund's NAV in other Shariah-compliant investments, such as Sukuk, and Shariah-compliant liquid assets, with at least 2% of the Fund's NAV maintained in the form of Shariah-compliant liquid assets such as Shariah-compliant money market instruments and/or Deposits for liquidity purpose. For this Fund, the investment in Sukuk must satisfy a minimum credit rating of "A3" or "P2" by RAM Rating Services Berhad ("RAM") or equivalent rating by Malaysian Rating Corporation Berhad ("MARC"); or "BBB-" by Standard & Poor's ("S&P") or equivalent rating by Moody's or Fitch. The Fund may also opt to seek investment exposure via Shariah-compliant Collective Investment Scheme that is in line with the Fund's objective, subject to the requirements of the Securities Commission Malaysia ("SC") Guidelines. In line with its objective, the investment strategy and policy of the Fund is to rebalance the portfolio to suit market conditions in order to reduce short-term volatility and provide consistency in capital growth.

Fund category/type

Equity (Shariah-compliant)/Growth

How long should you invest for?

Recommended three (3) years or more

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

High

When was the Fund launched?

1 August 2012

What was the size of the Fund as at 28 February 2019?

RM83.04 million (343.10million units)

What is the Fund's benchmark?

Financial Times Stock Exchange ("FTSE") Bursa Malaysia ("FBM") Emas Shariah ("FBMS") Index

What is the Fund distribution policy?

Given its investment objective, the Fund is not expected to pay any distribution. However, distribution, if any, will be incidental and will vary from period to period depending on the interest rates*, market conditions and the performance of the Fund.

*Note: The Fund does not invest in interest bearing instruments; the interest rate referred herein is to the general interest rate of the country as a benchmark, which may affect the value of the investments of the Fund.

What was the net income distribution for the financial year ended 28 February 2019?

The Fund distributed a total net income of RM5.76million to unit holders for the financial year 28 February 2019. As a result, the NAV per unit dropped from RM0.2701 to RM0.2731 on 18 April 2018.

PERFORMANCE DATA

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

	28.02.2019	28.02.2018	28.02.2017
	%	%	%
Shariah-compliant quoted securities			
- Construction	3.82	12.52	8.71
- Consumer Products & Services	8.88	-	-
- Consumer Products	-	5.55	2.47
- Energy	13.80	-	-
- Finance	-	1.84	3.01
- Financial Services	1.70	-	-
- Health Care	6.25	-	-
- Industrial Products	-	22.38	14.86
- Industrial Products & Services	8.81	-	-
- Infrastructure Project Companies ("IPC")	-	2.84	6.75
- Plantations	11.87	6.09	6.89
- Properties	0.47	6.05	2.34
- Technology	10.30	7.27	-
- Telecommunication/Media	3.83	-	-
- Transportation/Logistics	3.91	-	-
- Trading/Services	-	29.59	37.21
- Utilities	12.31	-	-
Cash and other net assets	14.05	5.87	17.76
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	28.02.2019	28.02.2018	28.02.2017
NAV (RM Million)	83.04	64.31	53.28
Units in circulation (Million)	343.10	205.05	192.02
NAV per unit (RM)	0.2420	0.3136	0.2774
Highest NAV per unit (RM)	0.3131	0.3277	0.3001
Lowest NAV per unit (RM)	0.2268	0.2788	0.2620
Total return (%)	(16.44)	13.05	0.67
- Capital growth (%)	(22.84)	13.05	(6.77)
- Income distribution (%)	8.30	-	7.96
Management Expense Ratio ("MER") (%) ^	1.61	1.73	1.77
Portfolio Turnover Ratio ("PTR") (times) #	1.30	1.47	2.13

^ The Fund's MER decreased from 1.73% to 1.61% mainly due to the increase in average NAV during the financial year.

The Fund's PTR decreased from 1.47 times to 1.30 times as there was less trading activity during the financial year.

Date of distribution	18.04.2018	-	13.04.2016
Gross distribution per unit (sen)	2.30	-	2.20
Net distribution per unit (sen)	2.30	-	2.20

PERFORMANCE DATA (CONTINUED)

	28.02.2019	28.02.2018	28.02.2017	29.02.2016	28.02.2015
	%	%	%	%	%
Annual total return	(16.42)	13.05	0.67	(0.07)	1.93

(Launch date: 1 August 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 year have been extracted from Lipper.

MARKET REVIEW (1 MARCH 2018 TO 28 FEBRUARY 2019)

For the financial year under review, the FBM Kuala Lumpur Composite Index (“FBMKLCI”) decreased by 5.91% from 1,796.81 points to 1,690.58 points.

March 2018 was a positive month as the FBMKLCI added 7 points or 0.4% to 1,863 points despite rising concerns of escalating US-China trade disputes. Large caps continued to outperform the broader market and small caps. For the first quarter of 2018, the FBMKLCI rose 3.7%, supported by net foreign inflows of RM2.2 billion.

In April 2018, the FBMKLCI touched a new high of 1,895 points on April 2019, before closing up only 0.4% at 1,870 points. Year-to-date (“YTD”), the FBMKLCI has gained 4.1%. Foreigners turned net buyers of RM1.5 billion in April 2018 after being net sellers of RM0.1 billion in March 2018, bringing YTD net foreign inflows to RM3.5 billion. In April 2018, the Ringgit Malaysia (“RM”) depreciated 1.5%, while the 10-year Malaysian Government Securities (“MGS”) rose 19 basis points (“bps”) to 4.13%. Brent crude oil rose 7% to USD75 per barrel. Construction and Finance outperformed, while Technology, Consumer Staples and Telecommunications underperformed.

In May 2018, the FBMKLCI succumbed to heavy foreign selling, falling 6.9% or 129 points to a low of 1,719 points before closing at 1,740 points as investors repriced policy risk. The period after the 14th General Elections (“GE14”) accounted for 5.7% of that fall. YTD, the FBMKLCI has lost 3.1%. In May 2018, foreigners net sold RM5.6 billion, reversing YTD net foreign flows to –RM1.9 billion. During the month, the RM depreciated 1.4%, the 10-year MGS rose 5 bps to 4.18%, while Brent crude oil gained 3% to USD77 per barrel. The market sold off in May 2018, rattled by headline news of a higher national debt burden, concerns about the fiscal position, cancellation of mega infrastructure projects and the sanctity of toll roads concession agreements. Sentiment was further dampened by the weak first quarter corporate earnings season. Meanwhile, global trade tensions were back in focus, and there was fear of contagion from Italian politics. These were happening against a backdrop of Central Banks’ plans to normalise monetary policies, leading to worries of possible policy missteps.

The market continue to be sold off in June 2018, rattled by continuous news flow on The 1Malaysia Development Bhd (“1MDB”) and policy overhang on some of the mega projects like the East Coast Rail Line (“ECRL”), the Mass Rapid Transit 3 (“MRT3”) and the Kuala Lumpur-Singapore high-speed rail (“HSR”). Telcos and Banks have underperformed due to fear of lower broadband charges and re-pricing of risk arising from expectation of a slower Gross Domestic Product (“GDP”) in 2018 and 2019 respectively. Sentiment was further dampened by the weak first quarter corporate earnings season and downgrades of GDP forecast for 2018 and 2019. Meanwhile, on global front, it seems that trade tensions have intensified with United States (“US”) planning to impose tariffs on selected European Union (“EU”) products and EU has vowed for a retaliatory tariffs for US goods.

Telecommunication companies led the increased after the Government provided clarity on the Broadband plans. Industrials companies also outperformed the benchmark after May 2018 Malaysia's Industrial Production Index (“IPI”) rose 3.0% year-on-year (“y-o-y”), driven by a rise in manufacturing output. Jun 2018 Consumer Price Index (“CPI”) came in at 0.8% y-o-y, reflecting the zero-rating of the Goods and Services Tax (“GST”). Nevertheless, with the introduction of the Sales and Service Tax (“SST”) in September 2018, inflation is expected to be higher in fourth quarter of 2018.

MARKET REVIEW (1 MARCH 2018 TO 28 FEBRUARY 2019) (CONTINUED)

Meanwhile, on the global front, trade tensions remained a real risk after President Trump announced that the US is ready to impose additional tariffs on all China made goods.

Early August 2018 saw the FBMKLCI succumbed to selling pressure due to the Turkish Lira crisis and the lower than expected Malaysia in second quarter of 2018 GDP numbers. Nevertheless, global sentiment and risk appetite was given a boost from optimism over US-China trade talks and news of the new North American Free Trade Agreement (“NAFTA”) deal. Chinese Government’s continuous deleveraging measures have provided some stability to the Chinese Yuan Renminbi (“CNY”) and regional bourses. Domestically, with the announcement on toll abolishment is deferred pending restoration of Government financials has provided a short-term lift to sentiment which led the Index to three-month high. Corporate earnings for second quarter of 2018 were rather mixed and meeting street’s expectation with fewer corporations reporting earnings misses as compared to first quarter of 2018.

September 2018 saw the FBM Small Cap (“FMBSC”) Index succumbed to selling pressure as investors locked in gains made in the previous month on worries that the USD200 billion trade tariffs imposed on China may impact global growth and Emerging Market (“EM”) currencies. The downtrend was exacerbated further by the financial crisis in Argentina which led investors to flee the Argentine peso causing worry of a contagion effect in emerging markets. Sentiment in the local bourses was further affected by the announcement of the cancellation of 3 China-backed projects (the ECRL and the 2 gas pipeline projects estimated at USD23 billion and the deferment of HSR to 2020 September 2018, which sent the Construction Index tumbling by 5.38% month-on-month (“m-o-m.”). On the Government-Linked Company (“GLC”) related news, a new Malaysian Communications and Multimedia Commission (“MCMC”) head was announced together with new heads at FGV Holdings Berhad (“FGV”), Perbadanan Usahawan Nasional Berhad (“PUNB”), Lembaga Tabung Angkatan Tentera (“LTAT”) and the Majlis Amanah Rakyat (“MARA”).

October 2018 saw foreign investors sold RM1.5 billion versus net buy of RM0.1 billion in the previous month. Total outflow for October 2018 amounted to RM10.0 billion versus net inflow of RM10.8 billion in 2017. At 1,709 points, KLCI is trading at 16.5 times Price to Earnings Ratio (“PER”), which is fair as compared to its historical average. Consensus is looking at 3% earnings growth for 2018 and 6% for 2019 and we are off the view that with the lower GDP projection of below 5% by the Government for 2018 and 2019, consensus’s corporate earnings growth outlook for 2018 and 2019 will be put to the test.

The FBMKLCI ended November 2018 down by 1.72% or 29 points to close at 1,679.86 points. November 2018 saw Khazanah Nasional Bhd (“Khazanah”) selling 16% of its stake in IHH Healthcare Bhd to Mitsui Group. The third quarter of 2018 GDP came in lower than consensus forecast at 4.4% y-o-y, driven by domestic demand. Moody’s affirmed the A1 domestic issuer and foreign currency senior unsecured ratings of Petroliam Nasional Bhd (“Petronas”) but changed its outlook to negative from stable. November 2018 saw foreign investors sold RM0.70 billion versus RM1.5 billion in the previous month. Total outflow for November 2018 amounted to RM10.7 billion versus net inflow of RM10.8 billion in 2017.

The FBMKLCI ended December 2018 marginally higher by 0.64% to close at 1,690.58 points. For 2018, the FBMKLCI is lower by 5.91%. During the month, the RM strengthened to RM4.133 against USD from RM4.184 in the previous month. Brent crude oil slumped to USD53.80 per barrel, down by 8.36% m-o-m. We expect Malaysia’s GDP growth to moderate in 2019 on softening external demand and Government’s austerity measure. The Street expects the budget deficit to narrow from 3.7% in 2018 to 3.4% in 2019 as the Government draws on Petronas’s financial resources with a RM30 billion special dividend. However, recent oil price weakness has dampened the Government’s finances as Budget 2019 was prepared based on average Brent crude oil price assumption of USD70 per barrel versus less than USD60 per barrel now. Should the current oil price weakness persist, the Federal Government will need to re-calibrate its budget to avoid further widening its budget deficit. If this materialise, GDP growth will face downside risk as Government’s further cost rationalization will be a dampener on the economy.

MARKET REVIEW (1 MARCH 2018 TO 28 FEBRUARY 2019) (CONTINUED)

The FBMKLCI ended January 2019 marginally lower by 0.40% to close at 1,684 points due to profit-taking and concerns over corporate earnings and global growth. During the month, the KLCI underperformed the FTSE Bursa Emas, and the FTSE Small-cap Index. The KLCI also underperformed the Morgan Stanley Capital International (“MSCI”) Asia Pacific ex-Japan (“MXASJ”) Index by 3.7%. RM strengthened to RM4.09 against USD from RM4.13 in the previous month. Brent crude oil rose to USD61.89 per barrel, up by 15.03% m-o-m. On the external front, investors will continue to follow closely the latest developments on the ongoing US-China trade tensions, ongoing development of “Brexit” and negotiations on the US Federal Government (the “Fed”) budget as the temporary bill to fund US Government spending will expire on 15 February 2018. Policy uncertainty continues to be the order of the day as the ECRL on-again, off-again saga plays out. As of now, there is still no conclusive decision on the said mega project and a gag order has been issued to avoid any further confusion and escalation of rift with the Chinese Government. But the damage seems to have been done already. Conversation with business leaders revealed that the Government relationship with China is at all-time low. Business and consumer sentiment continued slipping for the second consecutive quarter in the fourth quarter in 2018. According to a survey done by Malaysian Institute of Economic Research (“MIER”), the fourth quarter of 2018 Consumer Sentiments Index (“CSI”) dipped below the threshold of 100 points for the first time after two quarters, recording 96.8 points, while the Business Conditions Index (“BCI”) slipped to 95.3 points.

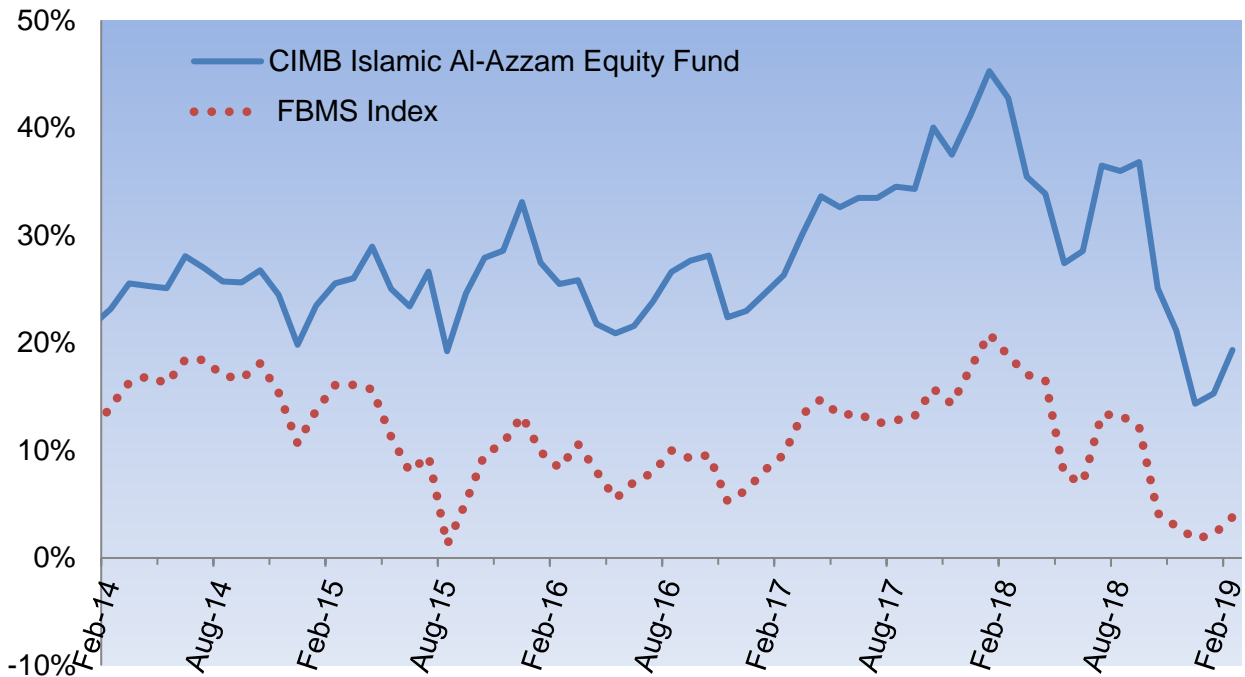
Sentiment in the local bourse was further lifted by announcement made the Communications and Multimedia Minister, which indicated there will not be further reductions in high speed broadband prices in 2019 and Fitch re-affirmed Malaysia’s sovereign rating. Investors will be watching out for new developments (policies) from the upcoming Parliament sitting which will take place from 11 March 2019 to 11 April 2019, the release of the Felda White Paper as well as Bank Negara Malaysia (“BNM”) Annual report (slated for 27 March 2019). Fourth quarter 2018 earnings season (which ended in February 2019) was another lacklustre event. Consensus earnings for 2019 were cut by 3.7% which was largely driven by Tenaga Nasional Berhad and Maxis Berhad. Post fourth quarter 2018 earnings season, consensus 2019 growth has been lowered to below 3%. However, this is largely due to the steep earnings contraction in Genting Malaysia Berhad (“GENM”)’s earnings following the imposition of casino tax hike. Excluding both Genting Group of companies from the KLCI, earnings growth for 2019 would be around 5% to 6%.

FUND PERFORMANCE

	1 year to 28.02.2019	3 years to 28.02.2019	5 years to 28.02.2019	Since inception to 28.02.2019
	%	%	%	%
Income	8.30	16.92	23.22	23.22
Capital	(22.84)	(18.66)	(26.33)	(3.89)
Total Return	(16.44)	(4.91)	(3.11)	19.33
Benchmark	(12.63)	(4.22)	(9.02)	3.80
Average Total Return	(16.42)	(1.66)	3.97	2.72

For the financial year under review, the Fund decreased by 16.44%, while the benchmark decreased by 12.63%. As such, the Fund underperformed its benchmark by 3.81%.

FUND PERFORMANCE (CONTINUED)



Changes in NAV

	28.02.2019	28.02.2018	Changes %
NAV (RM Million)	83.04	64.31	29.12
NAV/Unit (RM)	0.2420	0.3136	(22.83)

The NAV per unit decreased by 22.83% due to negative investment performance during the financial year.

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 year have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	28.02.2019	28.02.2018
Shariah-compliant quoted securities	85.95	94.13
Cash and other net assets	14.05	5.87
TOTAL	100.00	100.00

Shariah-compliant quoted securities decreased from 94.13% as at 28 February 2018 to 85.95% as at 28 February 2019 as we became defensive of the market during that financial year.

MARKET OUTLOOK*

Despite all the global geopolitical and trade uncertainties, we are off the view that, from the risk per reward perspective, it is favorable to be more neutral on the market given the improving sentiment towards equities regionally and domestically. Inflow into EM and especially Malaysia could signal rising risk appetite and investors are now looking forward towards second half of 2019.

*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 CIMB-Principal or based on data obtained from sources believed to be reliable by CIMB-Principal. Whilst every care has been taken in preparing this, CIMB-Principal 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

We are adopting a more balanced view to the portfolio with a combination of growth and defensive sectors. We will take the opportunity to add quality large caps and alpha in to the portfolio- we prefer big cap GLCs with improving fundamentals and companies with solid cash flow and dividends in sectors such as Utilities and Renewable Energy, Banks, Oil and Gas and Industrials.

UNIT HOLDINGS STATISTICS

Breakdown of unit holdings by size as at 28 February 2019 are as follows:

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	591	2.28	0.66
5,001-10,000	779	5.76	1.68
10,001-50,000	2,736	67.43	19.65
50,001-500,000	1,386	171.98	50.13
500,001 and above	56	95.65	27.88
Total	5,548	343.10	100.00

SOFT COMMISSIONS AND REBATES

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 year under review, the Manager and the Trustee did not receive any rebates from the brokers or dealers but the manager 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 MANAGER TO THE UNIT HOLDERS OF
CIMB ISLAMIC AL-AZZAM EQUITY FUND**

We, being the Directors of CIMB-Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 16 to 52 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 28 February 2019 and of its financial performance, changes in equity and cash flows for the financial year then ended in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

For and on behalf of the Manager
CIMB-Principal Asset Management Berhad
(Company No.: 304078-K)

MUNIRAH KHAIRUDDIN
Chief Executive Officer/Executive Director

PEDRO ESTEBAN BORDA
Director

Kuala Lumpur
17 April 2019

**TRUSTEE'S REPORT TO THE UNIT HOLDERS OF
CIMB ISLAMIC AL-AZZAM EQUITY FUND**

We, AMANAHRAYA TRUSTEES BERHAD, have acted as Trustee of CIMB ISLAMIC AL-AZZAM EQUITY FUND for the financial year ended 28 February 2019. In our opinion, CIMB-PRINCIPAL ASSET MANAGEMENT BERHAD, the Manager, has operated and managed CIMB ISLAMIC AL-AZZAM EQUITY FUND in accordance with the limitations imposed on the investment powers of the management company under the Deeds, securities laws and the applicable Guidelines on Unit Trust Funds during the financial year then ended .

We are of the opinion that:

- (a) Valuation and pricing is carried out in accordance with the Deed and other regulatory requirements;
- (b) Creation and cancellation of units are carried out in accordance with the Deed and other regulatory requirement; and

During this financial year, a total distribution of 2.30 sen per unit (gross) has been distributed to the unit holders of the Fund. We are of the view that the distribution is not inconsistent with the objective of the Fund.

Yours faithfully
Amanahraya Trustee Berhad

HABSAH BAKAR
Chief Executive Officer

Kuala Lumpur
17 April 2019

**SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS OF
CIMB ISLAMIC AL-AZZAM EQUITY FUND**

We have acted as the Shariah Adviser of CIMB Islamic Al-Azzam Equity Fund (the "Fund") for the financial year ended 28 February 2019. Our responsibility is to ensure that the procedures and processes employed by Principal Asset Management Berhad (the "Manager") are in accordance with Shariah and Shariah Investment Guidelines.

In our opinion, the Manager has managed and administered the Fund in accordance with the Shariah Investment Guidelines of the Fund and complied with applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters for the financial year ended 28 February 2019.

In addition, we confirm that the investment portfolio of the Fund comprises securities which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia and, where applicable the Shariah Advisory Council of Bank Negara Malaysia. For investments other than the abovementioned, we have reviewed the same and are of the opinion that these investments were in accordance with the Shariah Investment Guidelines of the Fund.

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 and on-behalf of Shariah Adviser
CIMB Islamic Bank Berhad

ASHRAF GOMMA ALI

Director/Regional Head, Shariah & Governance/Designated Person Responsible for Shariah Advisory

Kuala Lumpur
31 March 2019

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB ISLAMIC AL-AZZAM EQUITY FUND**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of CIMB Islamic Al-Azzam Equity Fund (the "Fund") give a true and fair view of the financial position of the Fund as at 28 February 2019, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 28 February 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 16 to 52.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB ISLAMIC AL-AZZAM EQUITY FUND (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises Manager's report but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB ISLAMIC AL-AZZAM EQUITY FUND (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB ISLAMIC AL-AZZAM EQUITY FUND (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER MATTERS

This report is made solely to the unit holders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
17 April 2019

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2019**

	Note	2019 RM	2018 RM
(LOSS)/INCOME			
Dividend income		1,817,340	1,565,006
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions		395,161	181,038
Hibah		5,531	398
Net (loss)/gain on financial assets at fair value through profit or loss	8	<u>(14,519,374)</u>	<u>7,484,843</u>
		<u>(12,301,342)</u>	<u>9,231,285</u>
EXPENSES			
Management fee	4	1,204,876	963,818
Trustee's fee	5	40,163	32,127
Audit fee		13,600	17,702
Tax Agent's fee		2,650	9,275
Transaction costs		610,677	586,935
Donation to charitable bodies		-	10,179
Other expenses		41,728	118,551
		<u>1,913,694</u>	<u>1,738,587</u>
(LOSS)/PROFIT BEFORE TAXATION		(14,215,036)	7,492,698
Taxation	7	<u>-</u>	<u>(119)</u>
(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL		<u>(14,215,036)</u>	<u>7,492,579</u>
(Loss)/Profit after taxation is made up as follows:			
Realised amount		(10,237,154)	5,524,771
Unrealised amount		(3,977,882)	1,967,808
		<u>(14,215,036)</u>	<u>7,492,579</u>

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

**STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2019**

	Note	2019 RM	2018 RM
ASSETS			
Cash and cash equivalents (Shariah-compliant)	9	10,710,854	4,231,831
Financial assets at fair value through profit or loss (Shariah-compliant)	8	71,374,619	60,535,470
Amount due from stockbrokers		1,584,296	1,418,170
Amount due from Manager		441,537	234,024
Dividends receivable		54,651	17,375
TOTAL ASSETS		<u>84,165,957</u>	<u>66,436,870</u>
LIABILITIES			
Amount due to stockbrokers		644,826	1,183,550
Amount due to Manager		362,125	836,824
Accrued management fee		94,200	74,238
Amount due to Trustee		3,140	2,475
Other payables and accruals		17,022	28,665
TOTAL LIABILITIES		<u>1,121,313</u>	<u>2,125,752</u>
NET ASSET VALUE OF THE FUND		<u>83,044,644</u>	<u>64,311,118</u>
EQUITY			
Unit holders' capital		90,006,851	51,302,282
(Accumulated losses)/Retained earnings		(6,962,207)	13,008,836
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>83,044,644</u>	<u>64,311,118</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	10	<u>343,095,049</u>	<u>205,045,423</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.2420</u>	<u>0.3136</u>

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2019**

	Note	Unit holders' capital RM	(Accumulated losses)/ Retained earnings RM	Total RM
Balance as at 1 March 2018		51,302,282	13,008,836	64,311,118
Movement in unit holders' contributions:				
- Creation of units from applications		52,866,045	-	52,866,045
- Creation of units from distribution		5,585,182	-	5,585,182
- Cancellation of units		(19,746,658)	-	(19,746,658)
Total comprehensive loss for the financial year		-	(14,215,036)	(14,215,036)
Distributions	6	-	(5,756,007)	(5,756,007)
Balance as at 28 February 2019		<u>90,006,851</u>	<u>(6,962,207)</u>	<u>83,044,644</u>
Balance as at 1 March 2017		47,759,381	5,516,257	53,275,638
Movement in unit holders' contributions:				
- Creation of units from applications		41,419,065	-	41,419,065
- Cancellation of units		(37,876,164)	-	(37,876,164)
Total comprehensive income for the financial year		-	7,492,579	7,492,579
Balance as at 28 February 2018		<u>51,302,282</u>	<u>13,008,836</u>	<u>64,311,118</u>

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2019**

	Note	2019 RM	2018 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of Shariah-compliant quoted securities		91,449,301	90,463,700
Purchase of Shariah-compliant quoted securities		(118,123,351)	(106,160,083)
Dividend income received		1,780,064	1,620,251
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah earned		400,692	181,436
Management fee paid		(1,184,914)	(941,483)
Trustee's fee paid		(39,498)	(31,382)
Payments for other fees and expenses		(69,621)	(139,866)
Donation to charitable bodies		-	(14,336)
Net cash used in operating activities		<u>(25,787,327)</u>	<u>(15,021,763)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		52,658,532	42,419,512
Payments for cancellation of units		(20,221,357)	(37,118,521)
Distribution paid		(170,825)	-
Net cash generated from financing activities		<u>32,266,350</u>	<u>5,300,991</u>
Net increase/(decrease) in cash and cash equivalents		6,479,023	(9,720,772)
Cash and cash equivalents at the beginning of the financial year		<u>4,231,831</u>	<u>13,952,603</u>
Cash and cash equivalents at the end of the financial year	9	<u><u>10,710,854</u></u>	<u><u>4,231,831</u></u>
<u>Cash and cash equivalents comprised of:</u>			
Bank balance		20,988	20,279
Shariah-compliant deposits in licensed Islamic financial institutions		<u>10,689,866</u>	<u>4,211,552</u>
Cash and cash equivalents at the end of financial year	9	<u><u>10,710,854</u></u>	<u><u>4,231,831</u></u>

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

**STATEMENT OF FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2019****1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES**

CIMB Islamic Al-Azzam Equity Fund (the “Fund”) is governed by a Principal Master Deed dated 15 May 2008, a Thirteenth Supplemental Master Deed dated 23 February 2012 and a Seventeenth Supplemental Master Deed dated 25 March 2015 (collectively referred to as the “Deeds”), made between CIMB-Principal Asset Management Berhad (the “Manager”) and AmanahRaya Trustees Berhad (the “Trustee”).

The Fund seeks to achieve its objective by investing a minimum of 70% and up to 98% of its NAV in Shariah-compliant Malaysian equities. The Fund may also invest up to 30% of the Fund’s NAV in other Shariah-compliant investments, such as Sukuk, and Shariah-compliant liquid assets, with at least 2% of the Fund’s NAV maintained in the form of Shariah-compliant liquid assets such as Shariah-compliant money market instruments and/or Deposits for liquidity purpose. For this Fund, the investment in Sukuk must satisfy a minimum credit rating of “A3” or “P2” by RAM or equivalent rating by MARC; or “BBB-” by S&P or equivalent rating by Moody’s or Fitch. The Fund may also opt to seek investment exposure via Shariah-compliant Collective Investment Scheme that is in line with the Fund’s objective, subject to the requirements of the SC Guidelines. In line with its objective, the investment strategy and policy of the Fund is to rebalance the portfolio to suit market conditions in order to reduce short-term volatility and provide consistency in capital growth.

All investments are subjected to the Securities Commission Malaysia (“SC”) Guidelines on Unit Trust Funds, 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 Manager, a company incorporated in Malaysia, is jointly owned by CIMB Group Sdn Bhd and Principal International (Asia) Limited. 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 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 year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

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

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

Standard that is effective:

The Fund has applied the following standard for the first time for the financial year beginning on 1 March 2018:

- MFRS 9 'Financial Instruments' became effective for annual periods beginning on or after 1 March 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in MFRS 139.

Classification and measurement of debt assets¹ is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument¹ is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest² ("SPPI"). A debt instrument¹ is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments¹ must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative³ and equity instruments³ are measured at fair value through profit or loss unless, for equity instruments³ not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. MFRS 9 also introduces a new expected credit loss ("ECL") impairment model.

MFRS 9 has been applied retrospectively by the Fund and did not result in any change to the classification or measurement of financial instruments as outlined in Note 2(b).

The Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 March 2018 that have a material effect on the financial statements of the Fund.

¹ For the purposes of the investments made by the Fund, debt instruments refers to Sukuk.

² For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.

³ For the purposes of the investments made by the Fund, equity instruments and derivatives refers to Shariah-compliant equity instruments and Shariah-compliant derivatives.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

The amendment to published standard that are applicable to the Fund but not yet effective and have not been early adopted are as follows:

(i) Financial year beginning on/after 1 March 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.

The Fund will apply this amendment to published standard when effective. This amendment to published standard is not expected to have a significant impact on the Fund's financial statements.

(b) Financial assets and financial liabilities

Classification

Up to 28 February 2018, the Fund designates its investments in Shariah-compliant quoted securities as financial assets at fair value through profit or loss at inception.

Financial assets are designated at fair value through profit or loss when they are managed and their performance evaluated on a fair value basis.

Financing and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and have been included in current assets. The Fund's financing and receivables comprise cash and cash equivalents, amount due from stockbrokers, amount due from Manager and dividends receivable.

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

The Fund classifies amount due to stockbrokers, amount due to Manager, accrued management fee, amount due to Trustee, and other payables and accruals as other financial liabilities.

From 1 March 2018, the Fund classifies its financial assets in the following measurement categories:

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

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

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 has not taken the option to irrevocably designate any equity securities at fair value through other comprehensive income.

The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from Manager and dividends receivable as financial assets 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 stockbrokers, amount due to Manager, accrued management fee, amount due to Trustee, and other payables and accruals as financial liabilities measured at amortised cost.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income when the Fund's right to receive payments is established.

Shariah-compliant quoted securities in Malaysia are valued at the last done market price quoted on Bursa Malaysia Securities Berhad ("Bursa Securities") at the date of the statement of financial position.

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. Shariah-compliant investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

Financial liabilities, within the scope of MFRS 139 up to 28 February 2018 and MFRS 9 from 1 March 2018, 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 Shariah-compliant 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(b) Financial assets and financial liabilities (continued)**Recognition and measurement (continued)

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 year which they arise.

If a valuation based on the market price does not represent the fair value of the Shariah-compliant quoted securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the Shariah-compliant quoted securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the Shariah-compliant quoted securities are valued as determined in good faith by the Manager, based on the methods or basis approved by the Trustee after appropriate technical consultation.

Shariah-compliant deposits with licensed Islamic financial institutions are stated at cost plus accrued profit calculated on the effective profit method over the period from the date of placement to the date of maturity of the respective deposits.

Financial assets at amortised cost (2018: financing and receivables) and other financial liabilities are subsequently carried at amortised cost using the effective profit method.

Impairment for assets carried at amortised costs

Up to 28 February 2018, for assets carried at amortised cost, the Fund assesses at the end of each reporting year whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective profit rate. The asset's carrying amount is reduced and the amount of the loss is recognised in statement of comprehensive income. If 'financing and receivables' has a variable profit rate, the discount rate for measuring any impairment loss is the current effective profit rate determined under the contract.

As a practical expedient, the Fund may measure impairment on the basis of an instrument's fair value using an observable market price. If, in a subsequent financial year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in statement of comprehensive income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(b) Financial assets and financial liabilities (continued)**Impairment for assets carried at amortised costs (continued)

When an asset is uncollectible, it is written off against the related allowance account. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

From 1 March 2018 onwards, the Fund measures credit risk and expected credit losses ("ECL") using probability of default, exposure at default and loss given default. The Manager consider both historical analysis and forward looking information in determining any ECL. The Manager 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 The Manager 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.

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 year.

(c) Income recognition

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

Profit income from Shariah-compliant deposits with licensed Islamic financial institutions is recognised on a time proportionate basis using the effective profit method on an accrual basis.

From 1 March 2018, profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective profit rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(c) Income recognition (continued)**

Up to 28 February 2018,, when a financing and receivable is impaired, the Fund reduce the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective profit rate of the instrument, and continue unwinding the discount as profit income. Profit income on impaired financing and receivables are recognised using the original effective profit rate.

Realised gain or loss on disposal of Shariah-compliant quoted securities is accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant quoted securities, 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) Unit holders’ capital

The unit holders’ contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 “Financial Instruments: Presentation”. Those criteria include:

- the units entitle the holder to a proportionate share of the Fund’s NAV;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year if unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund’s NAV per unit at the time of creation or cancellation. The Fund’s NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

(f) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances and Shariah-compliant deposits held in highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(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 year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(h) Transaction costs**

Transaction costs are costs incurred to acquire or dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

(i) Amount due from/to stockbrokers

Amounts due from/to stockbrokers represent receivables for Shariah-compliant quoted securities sold and payables for Shariah-compliant quoted securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The amount due from stockbrokers balance is held for collection.

These amounts are recognised initially at fair value and, up to 28 February 2018, subsequently measured at amortised cost using the effective interest method, less provision for impairment for amounts due from stockbrokers. A provision for impairment of amounts due from stockbrokers is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant stockbroker. Significant financial difficulties of the stockbroker, probability that the stockbroker will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the amount due from stockbrokers is impaired. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the interest rate used to discount the future cash flows for the purpose of measuring the impairment loss. From 1 March 2018, these amounts are subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(j) Distribution**

A distribution to the Fund's unit holders is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the financial year in which it is approved by the Trustee.

(k) 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.

(l) Critical accounting estimates and judgements 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 judgements are continually evaluated by the Manager 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 Shariah-compliant investment, the Manager 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 Unit Trust Funds.

However, the Manager is of the opinion that in applying these accounting policies, no significant judgement was required.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss RM	Financial assets at amortised cost RM	Total RM
2019			
Cash and cash equivalents (Shariah-compliant) (Note 9)	-	10,710,854	10,710,854
Shariah-compliant quoted securities (Note 8)	71,374,619	-	71,374,619
Amount due from stockbrokers	-	1,584,296	1,584,296
Amount due from Manager	-	441,537	441,537
Dividends receivable	-	54,651	54,651
	<u>71,374,619</u>	<u>12,791,338</u>	<u>84,165,957</u>

	Financial assets at fair value through profit or loss RM	Financing and receivables RM	Total RM
2018			
Cash and cash equivalents (Shariah-compliant) (Note 9)	-	4,231,831	4,231,831
Shariah-compliant quoted securities (Note 8)	60,535,470	-	60,535,470
Amount due from stockbrokers	-	1,418,170	1,418,170
Amount due from Manager	-	234,024	234,024
Dividends receivable	-	17,375	17,375
	<u>60,535,470</u>	<u>5,901,400</u>	<u>66,436,870</u>

All liabilities are financial liabilities which are carried at amortised cost.

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

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk

(i) Price risk

This is the risk that the fair value of an investment in Shariah-compliant quoted securities will fluctuate because of changes in market prices (other than those arising from interest rate risk). The value of Shariah-compliant quoted securities 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 Shariah-compliant quoted securities and other financial instruments within specified limits according to the Deeds.

The Fund's overall exposure to price risk was as follows:

	2019 RM	2018 RM
Financial assets at fair value through profit or loss:		
- Shariah-compliant quoted securities	<u>71,374,619</u>	<u>60,535,470</u>

The table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of Shariah-compliant quoted securities at the end of each financial year. The analysis is based on the assumptions that the price of the Shariah-compliant quoted securities fluctuates by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the Shariah-compliant quoted securities, having regard to the historical volatility of the prices.

% Change in price of Shariah-compliant quoted securities	Market value RM	Impact on profit or loss/NAV RM
2019		
-5%	67,805,888	(3,568,731)
0%	71,374,619	-
5%	<u>74,943,350</u>	<u>3,568,731</u>
2018		
-5%	57,508,697	(3,026,774)
0%	60,535,470	-
5%	<u>63,562,244</u>	<u>3,026,774</u>

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund.

It does not in any way suggest that this Fund will invest in conventional financial instruments. All investment carried out for the Fund including placements and deposits are in accordance with Shariah.

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Fund's exposure to fair value interest rate risk arises from Shariah-compliant investment in money market instruments. The interest rate risk is expected to be minimal as the Fund's investments comprise mainly Shariah-compliant short term deposits with approved licensed Islamic financial institutions.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund is not exposed to cash flow interest rate risk as the Fund does not hold any financial instruments at variable interest rate.

As at the end of each financial year, the Fund is not exposed to a material level of interest rate risk.

(b) Credit risk

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

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

For amount due from stockbrokers, the settlement terms of the proceeds from the creation of units' receivable from the Manager are governed by the SC Guidelines on Unit Trust Funds.

For amount due from Manager, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchange. The credit risk is minimal as all transactions in Shariah-compliant quoted securities are settled/paid upon delivery using approved stockbrokers.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

The following table sets out the credit risk concentration of the Fund:

	Cash and cash equivalents RM	Financial assets at fair value through profit or loss RM	Amount due from Manager RM	Dividends receivable RM	Total RM
2019					
Finance					
- CIMB Islamic Bank Berhad (AAA)	821,128	-	-	-	821,128
- Public Islamic Bank Berhad (AAA)	1,367,120	-	-	-	1,367,120
- Hong Leong Islamic Bank Berhad (AA1)	5,194,366	-	-	-	5,194,366
- AmBank Islam Bank Berhad (AA2)	3,328,240	-	-	-	3,328,240
Construction					
- Not Rated	-	671,982	-	34,680	706,662
Industrials					
- Not Rated	-	600,552	-	14,902	615,454
Properties					
- Not Rated	-	311,762	-	-	311,762
Telecommunication					
- Not Rated	-	-	-	5,069	5,069
Others					
- Not Rated	-	-	441,537	-	441,537
	<u>10,710,854</u>	<u>1,584,296</u>	<u>441,537</u>	<u>54,651</u>	<u>12,791,338</u>

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

The following table sets out the credit risk concentration of the Fund (continued):

	Cash and cash equivalents RM	Financial assets at fair value through profit or loss RM	Amount due from Manager RM	Dividends receivable RM	Total RM
2018					
Finance					
- CIMB Islamic Bank Berhad (AAA)	20,279	-	-	-	20,279
- Public Islamic Bank Berhad (AAA)	1,131,101	-	-	-	1,131,101
- Hong Leong Islamic Bank Berhad (AA1)	2,080,365	-	-	-	2,080,365
- Maybank Islam Bank Berhad (AA3)	1,000,086	-	-	-	1,000,086
- AAA	-	588,617	-	-	588,617
- AA2	-	10,206	-	-	10,206
- AA3	-	19,752	-	-	19,752
- Not Rated	-	799,595	-	-	799,595
Industrials					
- Not Rated	-	-	-	4,722	4,722
Properties					
- Not Rated	-	-	-	12,653	12,653
Others					
- Not Rated	-	-	234,024	-	234,024
	<u>4,231,831</u>	<u>1,418,170</u>	<u>234,024</u>	<u>17,375</u>	<u>5,901,400</u>

All financial assets of the Fund as at the end of each financial year are neither past due nor impaired.

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and Shariah-compliant deposits with licensed Islamic financial institutions, which are capable of being converted into cash within 7 business days. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (continued)

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining year as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
2019			
Amount due to stockbrokers	644,826	-	644,826
Accrued due to Manager	362,125	-	362,125
Accrued management fee	94,200	-	94,200
Amount due to Trustee	3,140	-	3,140
Other payables and accruals	-	17,022	17,022
Contractual undiscounted cash flows	1,104,291	17,022	1,121,313
2018			
Amount due to stockbrokers	1,183,550	-	1,183,550
Accrued due to Manager	836,824	-	836,824
Accrued management fee	74,238	-	74,238
Amount due to Trustee	2,475	-	2,475
Other payables and accruals	4,603	19,136	28,665
Contractual undiscounted cash flows	2,106,616	19,136	2,125,752

(d) Capital risk management

The capital of the Fund is represented by equity consisting of unit holders' capital of RM90,006,851 (2018: RM51,302,282) and accumulated losses of RM6,962,207 (2018: retained earnings of RM13,008,836). The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. 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 unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(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 value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the last traded market price for financial assets where the last traded market price falls within the bid-ask spread. In circumstances where the last traded market price is not within the bid-ask spread, the Manager 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 judgement, considering factors specific to the asset or liability.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

The determination of what constitutes 'observable' requires significant judgement 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
2019				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted securities	<u>71,374,619</u>	<u>-</u>	<u>-</u>	<u>71,374,619</u>
2018				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted securities	<u>60,535,470</u>	<u>-</u>	<u>-</u>	<u>60,535,470</u>

Shariah-compliant investments which values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities. 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 stockbrokers, amount due from Manager, dividends receivable and all liabilities are a reasonable approximation of their fair values due to their short term nature.

4. MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a maximum management fee of 3.00% per annum, calculated daily based on the NAV of the Fund.

For the financial year ended 28 February 2019, the management fee is recognised at a rate of 1.50% per annum (2018: 1.50% per annum).

There is no further liability to the Manager in respect of management 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 0.05% per annum, calculated daily based on the NAV of the Fund. The Trustee's fee includes local custodian fees and charges.

For the financial year ended 28 February 2019, the Trustee's fee is recognised at a rate of 0.05% per annum (2018: 0.05% per annum).

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

6. DISTRIBUTION

Distribution to unit holders is derived from the following sources:

	2019	2018
	RM	RM
Dividend income	949,679	-
Profit income	110,090	-
Net realised gain on disposal of Shariah-compliant quoted securities	2,815,077	-
Prior financial year's realised income	2,260,228	-
	<u>6,135,074</u>	<u>-</u>
Less:		
Expenses	(378,846)	-
Tax	(220)	-
Net distributions amount	<u>5,756,007</u>	<u>-</u>
Distribution on 18 April 2018		
Gross/Net distribution per unit (sen)	<u>2.30</u>	<u>-</u>

Gross distribution is derived using total income less total expenses. Net distributions above is sourced from current and prior financial years' realised income.

Gross distribution per unit is derived from gross realised income less expense, divided by the number of units in circulation. Net distribution per unit is derived from gross realised income less expenses and taxation, divided by the number of units in circulation.

Distribution equalisation represents the average amount of distributable income included in the creation and cancellation prices of units. It is computed as at each date of creation and cancellation of units. For the purpose of determining amount available for distribution, distribution equalisation is included in the computation of realised gains or income available for distribution.

7. TAXATION

	2019	2018
	RM	RM
Tax charged for the financial year:		
- Withholding tax	<u>-</u>	<u>119</u>

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

	2019	2018
	RM	RM
(Loss)/Profit before taxation	<u>(14,215,036)</u>	<u>7,492,698</u>
Taxation at Malaysian statutory rate of 24% (2018: 24%)	(3,411,609)	1,798,248
Tax effects of:		
- Loss not deductible for tax purposes/(Income not subject to tax)	2,952,322	(2,215,508)
- Expenses not deductible for tax purposes	160,880	161,772
- Restriction on tax deductible expenses for Unit Trust Funds	298,407	255,488
Investment income subject to withholding tax	<u>-</u>	<u>119</u>
Taxation	<u>-</u>	<u>119</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT)

	2019	2018
	RM	RM
Financial assets at fair value through profit or loss at inception:		
- Shariah-compliant quoted securities	<u>71,374,619</u>	<u>60,535,470</u>
Net gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	(10,541,492)	5,517,035
- Unrealised fair value gain	<u>(3,977,882)</u>	<u>1,967,808</u>
	<u>(14,519,374)</u>	<u>7,484,843</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2019				
SHARIAH-COMPLIANT QUOTED SECURITIES				
Construction				
Gamuda Bhd	552,800	1,682,042	1,625,232	1.96
Muhibbah Engineering (M) Bhd	309,200	884,179	924,508	1.12
Sunway Construction Group Bhd	355,300	790,314	618,222	0.74
	<u>1,217,300</u>	<u>3,356,535</u>	<u>3,167,962</u>	<u>3.82</u>
Consumer Products & Services				
Aeon Co. (M) Bhd	685,200	1,329,292	1,130,580	1.36
Bermaz Auto Bhd	641,900	1,441,984	1,405,761	1.69
DRB-Hicom Bhd	275,100	576,251	508,935	0.61
Fraser & Neave Holdings Bhd	36,100	1,183,728	1,274,330	1.54
Power Root Bhd	455,580	645,968	665,147	0.80
Sime Darby Bhd	1,102,700	2,845,849	2,392,860	2.88
	<u>3,196,580</u>	<u>8,023,072</u>	<u>7,377,613</u>	<u>8.88</u>
Energy				
Dialog Group Bhd	1,088,900	3,620,643	3,517,147	4.24
Hibiscus Petroleum Bhd	1,753,600	1,804,770	1,788,672	2.15
Serba Dinamik Holdings Bhd	585,100	2,106,392	2,311,145	2.78
Uzma Bhd	1,506,400	1,564,366	1,318,100	1.59
Yinson Holdings Bhd	580,300	2,285,586	2,524,305	3.04
	<u>5,514,300</u>	<u>11,381,757</u>	<u>11,459,369</u>	<u>13.80</u>
Financial Services				
BIMB Holdings Bhd	331,400	1,399,947	1,408,450	1.70
Health Care				
Duopharma Biotech Bhd	739,463	857,871	835,593	1.01
Hartalega Holdings Bhd	147,300	860,896	736,500	0.89
IHH Healthcare Bhd	217,200	1,169,777	1,244,556	1.50
KPJ Healthcare Bhd	1,230,600	1,317,813	1,242,906	1.50
Top Glove Corporation Bhd	247,600	1,308,099	1,124,104	1.35
	<u>2,582,163</u>	<u>5,514,456</u>	<u>5,183,659</u>	<u>6.25</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2019 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
Industrial Products & Services				
ATA IMS Bhd	449,600	704,589	786,800	0.95
Chemical Co. Malaysia Bhd	574,900	1,278,089	1,115,306	1.34
HSS Engineers Bhd	380,100	348,189	421,911	0.51
Pecca Group Bhd	618,000	533,365	580,920	0.70
Petronas Chemicals Group Bhd	286,700	2,343,859	2,643,374	3.18
Uchi Technologies Bhd	262,800	733,837	741,096	0.89
V.S. Industry Bhd	1,031,975	1,684,992	1,026,815	1.24
	<u>3,604,075</u>	<u>7,626,920</u>	<u>7,316,222</u>	<u>8.81</u>
Plantation				
FGV Holdings Bhd	273,000	276,723	305,760	0.37
IOI Corporation Bhd	496,300	2,269,147	2,228,387	2.68
Kuala Lumpur Kepong Bhd	115,600	2,865,973	2,859,944	3.44
Sime Darby Plantation Bhd	876,700	4,541,359	4,471,170	5.38
	<u>1,761,600</u>	<u>9,953,202</u>	<u>9,865,261</u>	<u>11.87</u>
Property				
LBS Bina Group Bhd	570,980	505,616	388,266	0.47
Technology				
Frontken Corp Bhd	1,802,900	852,804	1,685,711	2.03
Globetronics Technology Bhd	859,600	1,831,967	1,650,432	1.99
JHM Consolidation Bhd	955,600	1,028,895	1,118,052	1.35
MI Technovation Bhd	578,500	1,369,892	1,365,260	1.64
Pentamaster Corporation Bhd	553,012	1,425,213	1,869,180	2.25
Revenue Group Bhd	257,000	327,681	303,260	0.37
Vitrox Corporation Bhd	79,700	473,334	557,900	0.67
	<u>5,086,312</u>	<u>7,309,786</u>	<u>8,549,795</u>	<u>10.30</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2019 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
Telecommunications/Media				
Axiata Group Bhd	533,568	2,251,101	2,219,643	2.67
Binasat Communications Bhd	1,201,700	509,859	480,680	0.58
Digi.com Bhd	105,600	472,043	480,480	0.58
	<u>1,840,868</u>	<u>3,233,003</u>	<u>3,180,803</u>	<u>3.83</u>
Transportation/Logistics				
MISC Bhd	357,400	2,396,892	2,466,060	2.97
Westports Holdings Bhd	211,300	833,279	779,697	0.94
	<u>568,700</u>	<u>3,230,171</u>	<u>3,245,757</u>	<u>3.91</u>
Utilities				
Petronas Gas Bhd	43,700	770,858	790,096	0.95
Ranhill Holdings Bhd	390,600	467,421	523,404	0.63
Taliworks Corporation Bhd	895,100	780,368	765,311	0.92
Tenaga Nasional Bhd	607,500	8,659,237	8,152,651	9.81
	<u>1,936,900</u>	<u>10,677,884</u>	<u>10,231,462</u>	<u>12.31</u>
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES	<u>28,211,178</u>	<u>72,212,349</u>	<u>71,374,619</u>	<u>85.95</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(837,730)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>71,374,619</u>		

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2018				
SHARIAH-COMPLIANT QUOTED SECURITIES				
Construction				
Ahmad Zaki Resources Bhd	554,700	573,826	435,440	0.68
Econpile Holdings Bhd	579,450	516,836	701,135	1.09
Ekovest Bhd	766,900	828,779	766,900	1.19
Gabungan AQRS Bhd	486,300	830,799	923,970	1.44
Gabungan AQRS Bhd - Warrant	248,200	146,353	145,197	0.23
Gamuda Bhd	244,200	1,246,569	1,211,232	1.88
IJM Corporation Bhd	278,400	919,285	757,248	1.18
Kerjaya Prospek Group Bhd	496,480	642,842	784,438	1.22
Kerjaya Prospek Group Bhd - Warrant	71,820	-	-	-
Muhibbah Engineering (M) Bhd	234,400	649,532	726,640	1.13
Sunway Construction Group Bhd	261,000	625,626	626,400	0.97
Vizione Holdings Bhd	3,509,900	462,122	561,583	0.87
WCT Holdings Bhd	267,423	515,601	411,831	0.64
	<u>7,999,173</u>	<u>7,958,170</u>	<u>8,052,014</u>	<u>12.52</u>
Consumer Products				
Bioalpha Holdings Bhd	685,100	167,050	157,573	0.25
CCM Duopharma Biotech Bhd	173,716	440,597	515,937	0.80
Fraser & Neave Holdings Bhd	11,200	335,856	342,720	0.53
Magni-Tech Industries Bhd	68,600	432,401	311,444	0.48
Nestle Malaysia Bhd	5,500	634,487	704,550	1.10
Oldtown Bhd	228,400	680,917	721,744	1.12
Padini Holdings Bhd	63,900	273,202	316,944	0.49
QL Resources Bhd	101,900	435,061	503,386	0.78
	<u>1,338,316</u>	<u>3,399,571</u>	<u>3,574,298</u>	<u>5.55</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2018 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
Finance				
BIMB Holdings Bhd	281,100	1,218,540	1,180,620	1.84
Industrial Products				
Cahaya Mata Sarawak Bhd	89,000	369,599	382,700	0.60
Chemical Company of Malaysia Bhd	422,200	980,683	924,618	1.44
Denko Industrial Corporation Bhd	392,300	608,065	702,217	1.09
DRB-Hicom Bhd	249,300	630,937	653,166	1.02
EG Industries Bhd	881,975	561,564	489,496	0.76
EG Industries Bhd - Preference Shares	381,175	181,058	211,552	0.33
Eonmetall Group Bhd	210,000	159,985	141,750	0.22
Ge-Shen Corporation Bhd	22,700	46,722	22,246	0.03
Hartalega Holdings Bhd	110,700	1,164,219	1,292,976	2.01
Heveaboard Bhd	298,100	475,422	274,252	0.43
Kossan Rubber Industries Bhd	86,400	659,838	740,448	1.15
Petronas Chemicals Group Bhd	235,900	1,717,725	1,908,431	2.97
Petronas Gas Bhd	17,400	299,513	306,588	0.48
SCGM Bhd	231,800	595,134	516,914	0.80
SKP Resources Bhd	146,200	256,889	277,780	0.43
Success Transformer Corporation Bhd	608,200	989,156	638,610	0.99
Thong Guan Industries Bhd	71,500	327,666	221,650	0.34
Top Glove Corporation Bhd	218,700	1,586,866	2,123,577	3.30
Uchi Technologies Bhd	299,100	836,029	903,282	1.40
V.S. Industry Bhd	314,800	682,475	931,808	1.45
V.S. Industry Bhd - Warrant	572,600	753,260	732,928	1.14
	<u>5,860,050</u>	<u>13,882,805</u>	<u>14,396,989</u>	<u>22.38</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2018 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
IPC				
Lingkar Trans Kota Holdings Bhd	151,300	891,529	885,105	1.38
Time dotCcom Bhd	112,500	932,517	939,375	1.46
	<u>263,800</u>	<u>1,824,046</u>	<u>1,824,480</u>	<u>2.84</u>
Plantations				
Felda Global Ventures Holdings Bhd	962,000	1,735,914	1,866,280	2.90
IOI Corporation Bhd	151,500	686,692	710,535	1.10
Sime Darby Plantation Bhd	251,500	1,405,885	1,345,525	2.09
	<u>1,365,000</u>	<u>3,828,491</u>	<u>3,922,340</u>	<u>6.09</u>
Properties				
LBS Bina Group Bhd	614,680	538,580	626,974	0.97
Malaysian Resources Corporation Bhd	1,432,300	1,269,599	1,546,884	2.41
Malton Bhd	492,400	679,210	465,318	0.72
SP Setia Bhd	196,700	606,890	666,813	1.04
Yong Tai Bhd	374,500	620,676	587,963	0.91
	<u>3,110,580</u>	<u>3,714,955</u>	<u>3,893,952</u>	<u>6.05</u>
Technology				
Elsoft Research Bhd	108,400	280,842	269,916	0.42
Globetronics Technology Bhd	82,500	512,501	511,500	0.80
Inari Amertron Bhd	703,900	1,748,713	2,379,182	3.70
N2N Connect Bhd	482,300	447,562	441,305	0.69
Pentamaster Corporation Bhd	411,312	980,094	1,028,280	1.60
Visdynamics Holdings Bhd	76,200	57,976	37,338	0.06
	<u>1,864,612</u>	<u>4,027,688</u>	<u>4,667,521</u>	<u>7.27</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2018 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
Trading/Services				
Axiata Group Bhd	162,309	828,538	876,469	1.36
Bermaz Auto Bhd	225,700	502,265	480,741	0.75
Datasonic Group Bhd	413,900	499,921	430,456	0.67
Destini Bhd	840,200	393,809	495,718	0.77
Dialog Group Bhd	809,800	1,509,754	2,145,970	3.34
Frontken Corporation Bhd	2,302,700	907,284	1,093,783	1.70
George Kent Malaysia Bhd	328,900	1,178,911	1,424,137	2.21
Mega First Corporation Bhd	1,800	5,974	6,516	0.01
My Eg Services Bhd	583,900	1,281,528	1,570,691	2.44
Pos Malaysia Bhd	168,500	745,922	668,945	1.04
Serba Dinamik Holdings Bhd	274,700	895,583	1,010,896	1.57
Sime Darby Bhd	615,200	2,108,401	1,697,952	2.64
Sunway Bhd	350,900	585,706	578,985	0.90
Taliworks Corporation Bhd	465,600	751,954	423,696	0.66
Telekom Malaysia Bhd	62,112	402,553	366,461	0.57
Tenaga Nasional Bhd	283,200	3,827,063	4,446,240	6.92
Yinson Holdings Bhd	307,200	1,115,886	1,305,600	2.04
	<u>8,196,621</u>	<u>17,541,052</u>	<u>19,023,256</u>	<u>29.59</u>
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES	<u>30,279,252</u>	<u>57,395,318</u>	<u>60,535,470</u>	<u>94.13</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>3,140,152</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>60,535,470</u>		

9. CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	2019	2018
	RM	RM
Shariah-compliant deposits with licensed Islamic financial institutions	10,689,866	4,211,552
Bank balance	20,988	20,279
	<u>10,710,854</u>	<u>4,231,831</u>

The weighted average effective profit rate per annum is as follows:

	2019	2018
	%	%
Shariah-compliant deposits with licensed Islamic financial institutions	<u>3.26</u>	<u>3.20</u>

Shariah-compliant deposits with licensed Islamic financial institutions of the Fund have an average maturity of 2 days (2018: 2 days).

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2019	2018
	No. of units	No. of units
At the beginning of the financial year	205,045,423	192,017,837
Add : Creation of units from applications	191,932,828	138,976,486
Add : Creation of units from distribution	20,148,565	-
Less : Cancellation of units	(74,031,767)	(125,948,900)
At the end of the financial year	<u>343,095,049</u>	<u>205,045,423</u>

11. MANAGEMENT EXPENSE RATIO ("MER")

	2019	2018
	%	%
MER	<u>1.61</u>	<u>1.73</u>

MER is derived from the following calculation:

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

- A = Management fee
- B = Trustee's fee
- C = Audit fee
- D = Tax Agent's fee
- E = Other expenses excluding GST on transaction costs
- F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM80,478,591 (2018: RM64,240,829).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	2019	2018
PTR (times)	1.30	1.47

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial year	= RM117,239,472 (2018: RM98,946,430)
total disposal for the financial year	= RM91,880,950 (2018: RM89,712,415)

13. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

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

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

13. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Units held by the Manager and parties related to the Manager

	2019		2018 Audited	
	No. of units	RM	No. of units	RM
Manager				
CIMB-Principal Asset Management Berhad	103,188	24,971	280,195	87,869

In the opinion of the Manager, the above units were transacted at the prevailing market price.

The units are held beneficially by the Manager for booking purposes. Other than the above, there were no units held by the Directors or parties related to the Manager.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The Manager 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.

	2019 RM	2018 RM
<u>Significant related party transactions</u>		
Profit income received from Shariah-compliant deposits with licensed Islamic financial institution:		
- CIMB Islamic Bank Bhd	109,739	43,874
Cash placements with licensed Islamic financial Institution:		
- CIMB Islamic Bank Bhd	226,247,664	118,765,000
<u>Significant related party balances</u>		
Shariah-compliant deposits with licensed Islamic financial institution:		
- CIMB Islamic Bank Bhd	800,140	-
Bank balance:		
- CIMB Islamic Bank Bhd	20,988	20,279

14. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the top 10 brokers/dealers for the financial year ended 28 February 2019 are as follows:

Broker/Dealers	Value of trades RM	Percentage of total trades %	Brokerage Fees RM	Percentage of brokerage fee %
RHB Investment Bank Bhd	23,894,158	11.43	54,012	12.18
CIMB Investment Bank Bhd #	23,483,188	11.23	51,613	11.64
Macquarie Capital Securities (M) Sdn Bhd	23,115,374	11.05	52,224	11.78
Affin Hwang Investment Bank Bhd	22,583,109	10.80	50,351	11.35
Maybank Investment Bank Bhd	21,734,337	10.39	44,717	10.08
KAF Seargott & Campbell Securities Sdn Bhd	18,816,057	9.00	42,476	9.58
JP Morgan Securities (M) Sdn Bhd	18,493,419	8.84	40,312	9.09
CLSA Securities (M) Sdn Bhd	18,431,507	8.81	40,021	9.02
Credit Suisse Securities (M) Sdn Bhd	11,658,978	5.58	26,437	5.96
Hong Leong Investment Bank Bhd	7,391,891	3.53	16,848	3.80
Others	19,518,404	9.33	24,486	5.52
	<u>209,120,422</u>	<u>100.00</u>	<u>443,497</u>	<u>100.00</u>

14. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

Details of transactions with the top 10 brokers/dealers for the financial year ended 28 February 2018 are as follows:

Broker/Dealers	Value of trades RM	Percentage of total trades %	Brokerage Fees RM	Percentage of brokerage fee %
Maybank Investment Bank Bhd	27,673,847	14.67	64,057	15.66
RHB Investment Bank Bhd	21,986,476	11.65	52,915	12.94
Credit Suisse Securities (M) Sdn Bhd	20,232,408	10.72	45,718	11.18
Hong Leong Investment Bank Bhd	16,955,830	8.99	38,248	9.35
CIMB Investment Bank Bhd #	16,596,094	8.80	36,105	8.83
Macquarie Capital Securities (Malaysia) Sdn Bhd	16,484,939	8.74	37,215	9.10
CLSA Securities (M) Sdn Bhd	16,427,588	8.71	36,996	9.05
JP Morgan Securities (M) Sdn Bhd	14,833,989	7.86	33,532	8.20
Kenanga Investment Bank Bhd	8,892,550	4.71	20,720	5.07
KAF Searcott & Campbell Securities Sdn Bhd	4,654,900	2.47	10,525	2.57
Others	23,920,224	12.68	32,905	8.05
	<u>188,658,845</u>	<u>100.00</u>	<u>408,936</u>	<u>100.00</u>

Included in the transactions are trades conducted with CIMB Investment Bank Bhd, fellow related party to the Manager amounting to RM23,483,188 (2018: RM16,596,094) respectively. The Manager 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.

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 Fund aims to provide investors with liquidity and regular income, whilst maintaining capital stability by investing primarily in deposits that comply with the Shariah principles. 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 profit income and dividend income earned from Shariah-compliant investments and gains on the appreciation in the value of investments, which is derived from Ringgit-denominated Shariah-compliant deposits with licensed Islamic financial institutions and Shariah-compliant quoted securities listed on Bursa Securities, Malaysia.

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

16. MFRS 9 FINANCIAL INSTRUMENTS

As disclosed in Note 2(a), the Fund has adopted MFRS 9, which resulted in the following changes in accounting policies as disclosed in Note 2(b) and adjustments to the financial position as follows:

The measurement category and the carrying amount of financial assets and financial liabilities in accordance with MFRS 139 and MFRS 9 at 1 March 2018 are compared as follows:

	Measurement category		Carrying amount			
	Original (MFRS 139)	New (MFRS 9)	Original (MFRS 139)	Reclassi- fications	Remeasu- rements	New (MFRS 9)
			RM	RM	RM	RM
Assets						
Cash and cash equivalents	Financing and receivables	Amortised cost	4,231,831	-	-	4,231,831
Shariah-compliant quoted securities	FVTPL	FVTPL	60,535,470	-	-	60,535,470
Amount due from stockbrokers	Financing and receivables	Amortised cost	1,418,170	-	-	1,418,170
Amount due from Manager	Financing and receivables	Amortised cost	234,024	-	-	234,024
Dividends receivable	Financing and receivables	Amortised cost	17,375	-	-	17,375

16. MFRS 9 FINANCIAL INSTRUMENTS (CONTINUED)

	Measurement category		Carrying amount			
	Original (MFRS 139)	New (MFRS 9)	Original (MFRS 139)	Reclassi- fications	Remeasu- rements	New (MFRS 9)
			RM	RM	RM	RM
Liabilities						
Amount due to stockbrokers	Amortised cost	Amortised cost	1,183,550	-	-	1,183,550
Amount due to Manager	Amortised cost	Amortised cost	836,824	-	-	836,824
Accrued management fee	Amortised cost	Amortised cost	74,238	-	-	74,238
Amount due to Trustee	Amortised cost	Amortised cost	2,475	-	-	2,475
Other payables and accruals	Amortised cost	Amortised cost	28,665	-	-	28,665

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 17 April 2019.

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