

# CIMB Islamic Al-Azzam Equity Fund

Unaudited Interim Report

For The Six Months Financial Period Ended 31 August 2019

**CIMB ISLAMIC AL-AZZAM EQUITY FUND**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2019**

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## INVESTORS' LETTER

Dear Valued Investors,

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

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

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

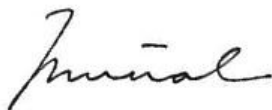
Effective 1 April 2019, we have appointed Amanie Advisors Sdn Bhd ("Amanie") as our new Shariah advisor. Amanie is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. It is a registered Shariah advisory company for Islamic unit trust with the Securities Commission Malaysia ("SC"). Amanie was established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah Principles

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

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

Thank you.

Yours faithfully,  
for **Principal Asset Management Berhad**  
(*formerly known as CIMB-Principal Asset Management Berhad*)



**Munirah Khairuddin**  
Chief Executive Officer

\*The 0% sales fee is subject to change

**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?**

For the financial period under review, 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 Ratings 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 schemes 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.

**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 31 August 2019?**

RM93.51 million (371.80 million units)

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

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

**Note:** The Fund's benchmark is for performance comparison purpose only. Investors are cautioned that the risk profile of the Fund is higher than the benchmark.

**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 six months financial period ended 31 August 2019?**

There was no distribution made for the six months financial period ended 31 August 2019.

**PERFORMANCE DATA**

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

	<b>31.08.2019</b>	<b>31.08.2018</b>	<b>31.08.2017</b>
	%	%	%
Shariah-compliant quoted securities			
- Construction	0.99	7.75	14.34
- Consumer Products	-	7.65	1.80
- Consumer Products & Services	7.44	-	-
- Energy	14.70	-	-
- Finance	-	1.51	1.92
- Financial Services	4.19	-	-
- Health Care	3.11	-	-
- Industrial	-	19.01	14.30
- Industrial Products & Services	7.63	-	-
- Infrastructure Project Companies ("IPC")	-	-	6.73
- Plantation	15.39	2.71	7.18
- Properties	1.13	2.95	2.59
- Real Estate Investment Trust ("REITs")	3.39	-	-
- Technology	6.26	14.30	4.38
- Telecommunication/Media	6.26	1.57	-
- Transportation/Logistics	2.08	-	-
- Trading/Services	-	26.93	35.51
- Utilities	4.78	-	-
Cash and other net assets	22.65	15.62	11.25
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

Note: Effective 24 September 2018, Bursa Malaysia has changed its sectoral index and classification.

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

	<b>31.08.2019</b>	<b>31.08.2018</b>	<b>31.08.2017</b>
NAV (RM Million)	93.51	88.14	70.18
Units in circulation (Million)	371.80	319.58	237.46
NAV per unit (RM)	0.2515	0.2758	0.2955
	<b>01.03.2019</b>	<b>01.03.2018</b>	<b>01.03.2017</b>
	<b>to 31.08.2019</b>	<b>to 31.08.2018</b>	<b>to 31.08.2017</b>
Highest NAV per unit (RM)	0.2619	0.3107	0.2985
Lowest NAV per unit (RM)	0.2380	0.2567	0.2788
Total return (%)	3.88	(4.75)	6.52
- Capital growth (%)	3.88	(12.07)	6.52
- Income distribution (%)	-	8.30	-
Management Expense Ratio ("MER") (%) ^	0.81	0.83	0.87
Portfolio Turnover Ratio ("PTR") (times) #	0.56	0.68	0.78

^ The Fund's MER decreased from 0.83% to 0.81% mainly due to the increase in average NAV during the six months financial period under review.

# The Fund's PTR decreased from 0.68 times to 0.56 times as there was less trading activity during the financial period

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

**PERFORMANCE DATA (CONTINUED)**

	<b>31.08.2019</b>	<b>31.08.2018</b>	<b>31.08.2017</b>	<b>31.08.2016</b>	<b>31.08.2015</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Annual total return	(8.84)	1.08	6.25	6.20	(5.16)

(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 period have been extracted from Lipper.

**MARKET REVIEW (1 MARCH 2019 TO 31 AUGUST 2019)**

For the financial period under review, the FBMS Index increased by 1.53% from 11,732.11 points to 11,912.05 points.

After a strong rally in the early year, FBMS Index dipped 0.38% in March 2019 on receding concerns over moderation in global economic growth following the yield curve inversion in the United States ("US"). Domestically, the downgrade in Bank Negara Malaysia ("BNM")'s growth forecast from 4.9% to 4.3% to 4.8% also weighed on sentiments, stoking expectation of a policy rate cut as early as May 2019.

FBMS Index rose by 1.27% in April 2019, which were largely driven by rebound in construction, technology and energy sectors. Positive news flow continues to buoy the construction sector as the revival of Bandar Malaysia project has lifted sentiment and expectation that the shelved High-Speed-Rail ("HSR") and the Mass Rapid Transit ("MRT") 3 projects may be revived soon. Sustained rebound in crude oil prices have also seen the revival of job flows to oil & gas service providers. Additionally, news that China had also recently agreed to purchase a minimum of 1.9 million metric tonnes of crude palm oil ("CPO") over 5 years' worth of RM4.5 billion in addition to the earlier purchase contracts signed for 1.62 million metric tonnes for RM3.64 billion provide support to plantation names.

However, FBM Kula Lumpur Composite Index ("KLCI") along with regional markets took a turn and was sold down after a statement by US President Donald Trump that there would not be a deal after all for US-China trade negotiation. The fall-out has resulted in global manufacturing purchasing managers' index ("PMI") falling into contraction for the first time since 2012. In addition to external factors, Ringgit Malaysia ("RM") faced additional selling pressure as Malaysia may be dropped from the FTSE World Government Bond Index during September 2019 review.

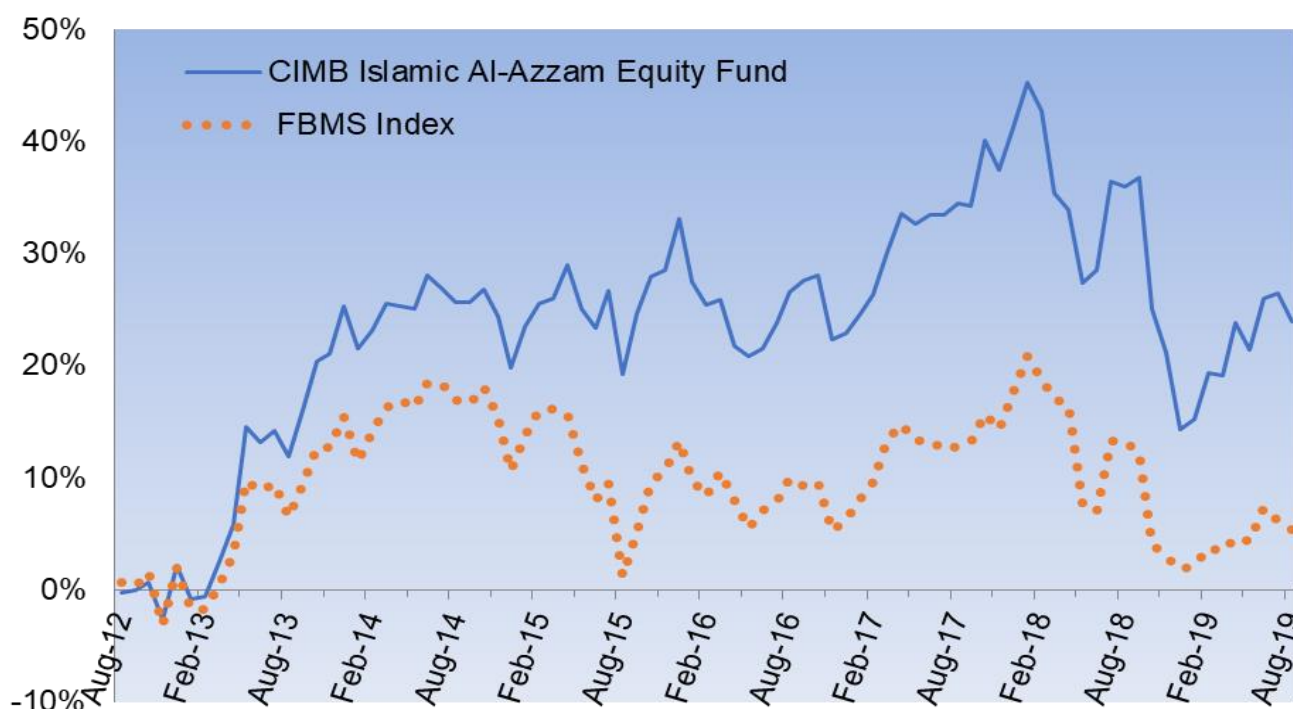
Malaysian equities benefitted from relief rally in June 2019 stemming from expectation of Federal Reserve rate cuts and de-escalation of US-China trade war. Domestic factors which also helped to boost the market include dissipating concern over regulatory risk particularly for airport operator Malaysia Airports Holdings Bhd ("MAHB") following the release of the latest consultation paper on the implementation of Regulatory Asset Base ("RAB") framework. We also observed improving investors' risk appetite for small and mid-cap stocks judging by FBM Small Cap Index's gain of 3.6% in June 2019.

However, the rally did not last whereby FBMKLCI shed 2.2% in July 2019 and stayed range bound for the month of August 2019. Weak petrochemical and CPO prices, and slow loans growth have been a drag on FBMS Index performance as reflected by a weak second quarter of 2019 ("2Q19") earnings season.

**FUND PERFORMANCE**

	<b>6 months to 31.08.2019</b>	<b>1 years to 31.08.2019</b>	<b>3 years to 31.08.2019</b>	<b>5 years to 31.08.2019</b>	<b>Since inception to 31.08.2019</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income	-	-	8.30	16.92	23.22
Capital	3.88	(8.84)	(10.40)	(18.31)	0.63
Total Return	3.88	(8.84)	(2.10)	(1.39)	23.96
Benchmark	1.53	(6.99)	(4.17)	(9.89)	5.39
Average Total Return	N/A	(8.84)	(0.70)	(0.28)	3.08

For the financial period under review, the Fund's increased by 3.88%, while the benchmark gained by 1.53%. As such, the Fund outperformed its benchmark by 2.35%.



**Changes in NAV**

	<b>31.08.2019</b>	<b>28.02.2019 Audited</b>	<b>Changes</b>
			<b>%</b>
NAV (RM Million)	93.51	83.04	12.61
NAV/Unit (RM)	0.2515	0.2420	3.93

The NAV per unit increased by 12.61% due to positive investment performance during the financial period under review. The NAV per unit increased by 3.93% during the financial period under review.

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



## PORTFOLIO STRUCTURE

### Asset allocation

(% of NAV)	31.08.2019	28.02.2019 Audited
Shariah-compliant quoted securities	77.35	85.95
Cash and other net assets	22.65	14.05
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

Asset allocation was decreased from 85.95% as at 28 February 2019 to 77.35% as at 31 August 2019 after realizing some profits to weather through the market volatility during the financial period under review.

### MARKET OUTLOOK\*

Going into 2020, consensus projects 7.2% earnings rebound driven largely by banks and plantation sectors, which we remain skeptical. Over the past few weeks, policy flip-flop of the new federal government rears its ugly head again. Policy concern will likely dampen investors sentiment until there is clarity. While we remain sanguine on infrastructure spending resumption and the RAB framework themes, we believe re-rating will only come once certainty is achieved. In this regard, we will be watching closely the Budget 2020, regulatory approval for Telenor-Axiata merger, RAB framework formalization for MAHB.

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

### INVESTMENT STRATEGY

We maintain cautious on Malaysia while await policy clarity post Budget 2020 announcement on 11 October 2019. With expectation of further overnight policy rate (“OPR”) cuts over the next 18 months, we continue to like the dividend investment theme, favoring high dividend yielders with earnings resilience.

### UNIT HOLDINGS STATISTICS

Breakdown of unit holdings by size as at 31 August 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	578	2.16	0.58
5,001-10,000	850	6.26	1.68
10,001-50,000	2,957	72.65	19.54
50,001-500,000	1,556	194.20	52.24
500,001 and above	61	96.53	25.96
<b>Total</b>	<b>6,002</b>	<b>371.80</b>	<b>100.00</b>

**SOFT COMMISSIONS AND REBATES**

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

During the financial period under review, the Manager and 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 Principal Asset Management Berhad (*formerly known as CIMB-Principal Asset Management Berhad*) (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 12 to 37 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 August 2019 and of its financial performance, changes in equity and cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the Manager

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

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

**JUAN IGNACIO EYZAGUIRRE BARAONA**  
Director

Kuala Lumpur  
17 October 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 six months financial period ended 31 August 2019. In our opinion, PRINCIPAL ASSET MANAGEMENT BERHAD (*FORMERLY KNOWN AS 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 for the six months financial period ended 31 August 2019.

We are also of the opinion that:

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

Yours faithfully,  
**AMANAHRAYA TRUSTEES BERHAD**

**HABSAH BINTI BAKAR**  
Chief Executive Officer

Kuala Lumpur  
17 October 2019

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

**For the Financial Period from 1 March 2019 to 31 March 2019**

We have acted as the Shariah Adviser of CIMB Islamic Al-Azzam Equity (the "Fund") for the financial period from 1 March 2019 to 31 March 2019. Our responsibility is to ensure that the procedures and processes employed by CIMB-Principal Asset Management Berhad (the "Manager") are in accordance with Shariah and Shariah Investment Guidelines.

In our opinion, the 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 period from 1 March 2019 to 31 March 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 ("SACSC") 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 rulings of the Shariah Investment Guidelines of the Fund.

This report is made solely to the members 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 PRS Provider.

For and on behalf of Shariah Adviser  
**CIMB Islamic Bank Berhad (Company No.: 671380-H)**

**ASHRAF GOMMA ALI**

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

Kuala Lumpur  
31 March 2019

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

**For the Financial Period from 1 April 2019 to 31 August 2019**

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

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

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

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

For **Amanie Advisors Sdn Bhd**,

**DATUK DR MOHD DAUD BAKAR**  
Executive Chairman

Kuala Lumpur  
17 October 2019

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

	<b>Note</b>	<b>01.03.2019 to 31.08.2019 RM</b>	<b>01.03.2018 to 31.08.2018 RM</b>
<b>INCOME/(LOSS)</b>			
Dividend income		949,662	826,156
Profit income for Shariah-compliant deposits with licensed Islamic financial institutions	4	161,445	159,784
Hibah		110	5,366
Net (loss)/gain on financial assets at fair value through profit or loss	9	3,081,409	(3,004,537)
		<u>4,192,627</u>	<u>(2,013,231)</u>
<b>EXPENSES</b>			
Management fee	5	661,136	580,569
Trustee's fee	6	22,038	19,352
Transaction costs		272,322	309,244
Audit fee		8,550	8,100
Tax agent's fee		2,000	2,689
Other expenses		16,237	33,227
		<u>982,283</u>	<u>953,181</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		3,210,344	(2,966,412)
Taxation	7	-	-
<b>PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<u>3,210,344</u>	<u>(2,966,412)</u>
Profit/(Loss) after taxation is made up as follows:			
Realised amount		1,157,375	(2,010,884)
Unrealised amount		2,052,969	(955,528)
		<u>3,210,344</u>	<u>(2,966,412)</u>

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

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

		<b>31.08.2019</b>	<b>28.02.2019</b>
	<b>Note</b>	<b>RM</b>	<b>Audited RM</b>
<b>ASSETS</b>			
Cash and cash equivalents (Shariah-compliant)	<b>10</b>	19,931,743	10,710,854
Financial assets at fair value through profit or loss (Shariah-compliant)	<b>9</b>	72,334,088	71,374,619
Amount due from stockbrokers		181,293	1,584,296
Amount due from Manager		1,686,667	441,537
Dividends receivable		86,136	54,651
<b>TOTAL ASSETS</b>		<u>94,219,927</u>	<u>84,165,957</u>
<b>LIABILITIES</b>			
Amount due to stockbrokers		208,353	644,826
Amount due to Manager		360,240	362,125
Accrued management fee		116,738	94,200
Amount due to Trustee		3,891	3,140
Other payables and accruals		17,474	17,022
<b>TOTAL LIABILITIES</b>		<u>706,696</u>	<u>1,121,313</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>93,513,231</u>	<u>83,044,644</u>
<b>EQUITY</b>			
Unit holders' capital		97,265,094	90,006,851
Accumulated Losses		<u>(3,751,863)</u>	<u>(6,962,207)</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>93,513,231</u>	<u>83,044,644</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	<b>11</b>	<u>371,800,934</u>	<u>343,095,049</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.2515</u>	<u>0.2420</u>

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



**UNAUDITED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2019**

	Note	Unit holders' capital RM	Retained earnings RM	Total RM
<b>Balance as at 1 March 2019</b>		90,006,851	(6,962,207)	83,044,644
Movement in unit holders' contributions:				
- Creation of units from applications		16,281,408	-	16,281,408
- Creation of units from distribution		-	-	-
- Cancellation of units		(9,023,165)	-	(9,023,165)
Total comprehensive profit for the financial period		-	3,210,344	3,210,344
<b>Balance as at 31 August 2019</b>		<u>97,265,094</u>	<u>(3,751,863)</u>	<u>93,513,231</u>
<b>Balance as at 1 March 2018</b>		51,302,282	13,008,836	64,311,118
Movement in unit holders' contributions:				
- Creation of units from applications		39,565,221	-	39,565,221
- Creation of units from distribution		5,585,182	-	5,585,182
- Cancellation of units		(12,594,302)	-	(12,594,302)
Total comprehensive loss for the financial period		-	(2,966,412)	(2,966,412)
Distribution	7	-	(5,756,007)	(5,756,007)
<b>Balance as at 31 August 2018</b>		<u>83,858,383</u>	<u>4,286,417</u>	<u>88,144,800</u>

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

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

	<b>01.03.2019 to 31.08.2019</b>	<b>01.03.2018 to 31.08.2018</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Purchase of Shariah-compliant quoted securities	51,460,847	44,824,751
Proceeds from disposal of Shariah-compliant quoted securities	(48,644,698)	(58,818,099)
Dividend income received	918,177	789,284
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah earned	161,555	165,150
Management fee paid	(638,598)	(543,941)
Trustee's fee paid	(21,287)	(18,131)
Payments for other fees and expenses	(26,335)	(36,413)
<b>Net cash generated from/(used in) operating activities</b>	<b>3,209,661</b>	<b>(13,637,399)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	15,036,278	39,283,348
Payments for cancellation of units	(9,025,050)	(13,126,860)
Distribution paid	-	(170,825)
<b>Net cash generated from financing activities</b>	<b>6,011,228</b>	<b>25,985,663</b>
Net increase in cash and cash equivalents	9,220,889	12,348,264
Cash and cash equivalents at the beginning of the financial period	10,710,854	4,231,831
Cash and cash equivalents at the end of the financial period	<b>19,931,743</b>	<b>16,580,095</b>
<u>Cash and cash equivalents comprised of:</u>		
Shariah-complaint deposits with licensed Islamic financial institutions	19,911,097	16,559,594
Bank balances	20,646	20,501
Cash and cash equivalents at the end of the financial period	<b>19,931,743</b>	<b>16,580,095</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2019****1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITY**

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 Principal Asset Management Berhad (*formerly known as CIMB-Principal Asset Management Berhad*) (the “Manager”) and AmanahRaya Trustees Bhd (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 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 is a joint venture between Principal Financial Group®, a member of the FORTUNE 500® and a Nasdaq-listed global financial services and CIMB Group Holdings Berhad, one of Southeast Asia’s leading universal banking groups. The principal activities of the Manager are the establishment and management of unit trust funds and fund management activities.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**(a) Basis of preparation**

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

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

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

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

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

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

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

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

Standard that is effective:

The Fund has applied the following amendments for the first time for the financial period beginning 1 March 2019

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

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

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

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

### (b) Financial assets and financial liabilities

#### Classification

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through OCI.

The Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from Manager and dividends receivable at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

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 as financial liabilities subsequently measured at amortised cost.

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 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.

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

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.

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.

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

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

The Fund measures credit risk and expected credit loss ("ECL") using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any ECL. Management 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 management 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 period.

**(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.

Profit income is calculated by applying the effective interest 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 interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

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.

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

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.

### (e) Taxation

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

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

### (f) 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.

### (g) Distribution

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

### (h) 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.

These amounts are subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from stockbrokers at an amount equal to the lifetime ECL 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 shall measure the loss allowance at an amount equal to 12 month ECL. 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, profit 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)

### (i) 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, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

### (j) 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 period 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.

### (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 judgments in applying accounting policies

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

Estimates and judgment are continually evaluated by the 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 there are no accounting policies which require significant judgement to be exercised.



### 3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve consistent capital growth over the medium to long-term.

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.

#### (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.

##### (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 requirements.

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.

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 period, the Fund is not exposed to a material level of interest rate risk.

**3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****(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 Manager, 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 stockbrokers, 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.

**(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.

**(a) Capital risk management**

The capital of the Fund is represented by equity consisting of unit holders' capital and retained earnings. 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.

**(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 period 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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

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

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

(i) Fair value hierarchy

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

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

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>31.08.2019</b>				
Financial assets at fair value through profit or loss:				
- Shariah- compliant quoted securities	<u>72,334,088</u>	<u>-</u>	<u>-</u>	<u>72,334,088</u>

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>28.02.2019</b>				
<b>Audited</b>				
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>

Shariah-compliant investments whose 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 current 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 six months financial period ended 31 August 2019, the management fee is recognised at a rate of 1.50% per annum (31.08.2018: 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 fee includes the local custodian fees and charges.

For the six months financial period ended 31 August 2019, the Trustee's fee is recognised at a rate of 0.05% per annum (31.08.2018: 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:

	<b>01.03.2019 to 31.08.2019</b>	<b>01.03.2018 to 31.08.2018</b>
	<b>RM</b>	<b>RM</b>
Dividend income	-	949,679
Profit income	-	110,090
Net realised gain on disposal of Shariah-compliant quoted securities	-	2,815,077
Prior financial year realised income	-	2,260,227
	<u>-</u>	<u>6,135,073</u>
Less:		
Expenses	-	(378,846)
Tax	-	(220)
Net distribution amount	<u>-</u>	<u>5,756,007</u>
<b>Distribution on 18 April 2018</b>		
Gross/Net distribution per unit (sen)	<u>-</u>	<u>2.30</u>

Gross distribution is derived using total income less total expenses. Net distribution 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.

**7. TAXATION**

	<b>01.03.2019 to 31.08.2019</b>	<b>01.03.2018 to 31.08.2018</b>
	<b>RM</b>	<b>RM</b>
Tax charged for the financial period:		
- Current taxation	<u>-</u>	<u>-</u>

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

	<b>01.03.2019 to 31.08.2019</b>	<b>01.03.2018 to 31.08.2018</b>
	<b>RM</b>	<b>RM</b>
Profit/(Loss) before taxation	<u>3,210,344</u>	<u>(2,966,412)</u>
Taxation at Malaysian statutory rate of 24% (31.08.2018: 24%)	770,483	(711,939)
Tax effects of:		
(Investment income not subject to tax)/ Investment loss not deductible for tax purposes	(1,006,230)	483,175
Expenses not deductible for tax purposes	73,732	82,916
Restriction on tax deductible expenses for Unit Trust Funds	<u>162,015</u>	<u>145,848</u>
Taxation	<u>-</u>	<u>-</u>

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

	<b>31.08.2019</b>	<b>28.02.2019</b>
	<b>RM</b>	<b>Audited</b>
		<b>RM</b>
Designated at fair value through profit or loss at inception:		
- Shariah-compliant quoted securities	<u>72,334,088</u>	<u>71,374,619</u>
	<b>01.03.2019</b>	<b>01.03.2018</b>
	<b>to 31.08.2019</b>	<b>to 31.08.2018</b>
	<b>RM</b>	<b>RM</b>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on disposals	1,028,441	(2,049,007)
- Unrealised fair value gain/(loss)	2,052,968	(955,530)
	<u>3,081,409</u>	<u>(3,004,537)</u>

<b>Name of counter</b>	<b>Quantity Units</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>31.08.2019</b>				
<b>SHARIAH-COMPLIANT</b>				
<b>QUOTED SECURITIES</b>				
<b>Construction</b>				
Muhibbah Engineering (M) Bhd	297,100	849,578	733,837	0.78
TRC Synergy Bhd	403,700	270,670	195,795	0.21
	<u>700,800</u>	<u>1,120,248</u>	<u>929,632</u>	<u>0.99</u>
<b>Consumer Products &amp; Services</b>				
Bermaz Auto Bhd	1,059,100	2,426,951	2,414,748	2.58
DRB-Hicom Bhd	1,108,700	2,436,568	2,793,924	2.99
Fraser & Neave Holdings Bhd	36,100	1,183,728	1,274,330	1.36
Sime Darby Bhd	210,300	525,605	481,587	0.51
	<u>2,414,200</u>	<u>6,572,851</u>	<u>6,964,589</u>	<u>7.44</u>
<b>Energy</b>				
Dayang Enterprise Holdings Bhd	1,839,000	2,325,357	2,556,210	2.73
Dialog Group Bhd	1,525,300	5,038,919	5,308,044	5.68
Sapura Energy Bhd	7,940,100	2,433,894	2,183,528	2.33
Serba Dinamik Holdings Bhd	204,800	737,291	901,120	0.96
Yinson Holdings Bhd	404,300	1,649,357	2,809,885	3.00
	<u>11,913,500</u>	<u>12,184,818</u>	<u>13,758,787</u>	<u>14.70</u>
<b>Financial Services</b>				
BIMB Holding Bhd	737,100	3,192,433	2,985,255	3.19
Syarikat Takaful Malaysia Keluarga Bhd	161,700	911,650	931,392	1.00
	<u>898,800</u>	<u>4,104,083</u>	<u>3,916,647</u>	<u>4.19</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 %
<b>31.08.2019 (Continued)</b>				
<b>SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)</b>				
<b>Health Care</b>				
Duopharma Biotech Bhd	659,663	765,293	930,125	0.99
KPJ Healthcare Bhd	1,230,600	1,317,813	1,119,846	1.20
Top Glove Corp Bhd	181,700	868,195	863,075	0.92
	<u>2,071,963</u>	<u>2,951,301</u>	<u>2,913,046</u>	<u>3.11</u>
<b>Industrial Products &amp; Services</b>				
Chemical Co. Malaysia Bhd	539,200	1,198,723	954,384	1.02
HSS Engineers Bhd	438,700	416,763	353,154	0.38
Petronas Chemicals Group Bhd	495,600	4,167,349	3,434,508	3.67
Press Metal Aluminium Holding Bhd	335,500	1,625,320	1,650,660	1.77
Uchi Technologies Bhd	262,800	733,837	738,468	0.79
	<u>2,071,800</u>	<u>8,141,992</u>	<u>7,131,174</u>	<u>7.63</u>
<b>Plantation</b>				
FGV Holdings Bhd	3,059,392	3,612,932	2,921,719	3.12
IOI Corp Bhd	592,800	2,704,603	2,614,248	2.80
Kuala Lumpur Kepong Bhd	134,100	3,324,311	3,215,718	3.44
Sime Darby Plantation Bhd	1,132,400	5,844,682	5,639,352	6.03
	<u>4,918,692</u>	<u>15,486,527</u>	<u>14,391,037</u>	<u>15.39</u>
<b>Property</b>				
Malaysian Resources Corporation Bhd	1,450,600	1,311,957	1,058,938	1.13
<b>REITs</b>				
Axis REIT	966,100	1,736,547	1,835,590	1.96
KLCCP Stapled Group	163,600	1,308,641	1,334,976	1.43
	<u>1,129,700</u>	<u>3,045,188</u>	<u>3,170,566</u>	<u>3.39</u>
<b>Technology</b>				
JHM Consolidation	1,681,200	1,959,256	1,882,944	2.01
Pentamaster Corporation Bhd	706,368	1,286,845	2,465,224	2.64
Revenue Group Bhd	987,700	1,515,496	1,501,304	1.61
	<u>3,375,268</u>	<u>4,761,597</u>	<u>5,849,472</u>	<u>6.26</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 %
<b>31.08.2019 (Continued)</b>				
<b>SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)</b>				
<b>Telecommunications/Media</b>				
Axiata Group Bhd	1,003,968	4,409,421	5,070,038	5.42
Binasat Communications Bhd	994,200	421,821	248,550	0.27
Digi.com Bhd	105,600	472,043	530,112	0.57
	<u>2,103,768</u>	<u>5,303,285</u>	<u>5,848,700</u>	<u>6.26</u>
<b>Transportation/Logistics</b>				
I-Stone Group Bhd	3,162,992	531,856	537,709	0.58
MISC Bhd - Local	125,800	843,674	913,308	0.98
Westports Holdings Bhd	115,800	453,695	486,360	0.52
	<u>3,404,592</u>	<u>1,829,225</u>	<u>1,937,377</u>	<u>2.08</u>
<b>Utilities</b>				
Ranhill Holdings Bhd	348,620	323,700	463,665	0.5
Taliworks Corporation Bhd	895,100	780,368	796,639	0.85
Tenaga Nasional Bhd	229,500	3,201,711	3,203,820	3.43
	<u>1,473,220</u>	<u>4,305,779</u>	<u>4,464,124</u>	<u>4.78</u>
<b>TOTAL SHARIAH-COMPLIANT QUOTED SECURITIES</b>	<b><u>37,926,903</u></b>	<b><u>71,118,852</u></b>	<b><u>72,334,089</u></b>	<b><u>77.35</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>1,215,238</u></b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE OR LOSS</b>		<b><u>72,334,088</u></b>		



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 %
<b>28.02.2019</b>				
<b>Audited</b>				
<b>SHARIAH-COMPLIANT</b>				
<b>QUOTED SECURITIES</b>				
<b>Construction</b>				
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>
<b>Consumer Products &amp; Services</b>				
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>
<b>Energy</b>				
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>
<b>Financial Services</b>				
BIMB Holdings Bhd	331,400	1,399,947	1,408,450	1.70
<b>Health Care</b>				
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 %
<b>28.02.2019 (CONTINUED)</b>				
<b>Audited (Continued)</b>				
<b>SHARIAH-COMPLIANT</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>Industrial Products &amp; Services</b>				
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>
<b>Plantation</b>				
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>
<b>Property</b>				
LBS Bina Group Bhd	570,980	505,616	388,266	0.47
<b>Technology</b>				
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 %
<b>28.02.2019 (CONTINUED)</b>				
<b>Audited (Continued)</b>				
<b>SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)</b>				
<b>Telecommunications/Media</b>				
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>
<b>Transportation/Logistics</b>				
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>
<b>Utilities</b>				
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>
<b>TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES</b>	<b><u>28,211,178</u></b>	<b><u>72,212,349</u></b>	<b><u>71,374,619</u></b>	<b><u>85.95</u></b>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>(837,730)</u></b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>71,374,619</u></b>		

**9. CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)**

	<b>31.08.2019</b>	<b>28.02.2019</b>
	<b>RM</b>	<b>Audited RM</b>
Shariah-compliant deposits with licensed Islamic financial institutions	19,911,097	10,689,866
Bank balances	20,646	20,988
	<u>19,931,743</u>	<u>10,710,854</u>

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

	<b>31.08.2019</b>	<b>28.02.2019</b>
	<b>%</b>	<b>Audited %</b>
Shariah-compliant deposits with licensed Islamic financial institutions	3.01	3.26

Shariah-compliant deposits with licensed Islamic financial institutions have an average maturity of 5 days (28.02.2018: 2 days).

**10. NUMBER OF UNITS IN CIRCULATION (UNITS)**

	<b>01.03.2019 to 31.08.2019</b>	<b>01.03.2018 to 28.02.2019</b>
	<b>No. of units</b>	<b>Audited No. of units</b>
At the beginning of the financial period/year	343,095,049	205,045,423
Add : Creation of units from applications	64,892,373	191,932,828
Add : Creation of units from distribution	-	20,148,565
Less : Cancellation of units	(36,186,488)	(74,031,767)
At the end of the financial period/year	<u>371,800,934</u>	<u>343,095,049</u>

**11. MANAGEMENT EXPENSES RATIO ("MER")**

	<b>01.03.2019 to 31.08.2019</b>	<b>01.03.2018 to 31.08.2018</b>
	<b>%</b>	<b>%</b>
MER	0.81	0.83

MER is derived from the following calculation:

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

A = Management fee

B = Trustee's fee

C = Audit fee

D = Tax Agent's fee

E = Other expenses excluding Goods and Services Tax ("GST") on transaction cost

F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM87,540,383 (31.08.2018: RM76,982,267).

**12. PORTFOLIO TURNOVER RATIO ("PTR")**

	<b>01.03.2019 to 31.08.2019</b>	<b>01.03.2018 to 31.08.2018</b>
PTR (times)	0.56	0.68

PTR is derived based on the following calculation:

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

Where:

Total acquisition for the financial period = RM48,073,371 (31.08.2018: RM60,630,584)

Total disposal for the financial period = RM50,195,311 (31.08.2018: RM43,728,211)

**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:

Related parties	Relationship
Principal Asset Management Berhad (formerly known as 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 shareholder of the Manager
CIMB Islamic Bank Bhd	Fellow related party to the Manager
CIMB Investment 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

	<b>31.08.2019</b>		<b>28.02.2019</b>	
	<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>	<b>Audited RM</b>
<b>Manager</b>				
Principal Asset Management Berhad ( <i>formerly known as CIMB-Principal Asset Management Berhad</i> )	357,710	89,964	103,188	24,971

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.

	<b>01.03.2019 to 31.08.2019</b>	<b>01.03.2018 to 31.08.2018</b>
	<b>RM</b>	<b>RM</b>
<u>Significant related party transactions</u>		
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions:		
- CIMB Islamic Bank Bhd	46,589	46,555
Cash placements with licensed financial institutions:		
- CIMB Islamic Bank Bhd	149,714,000	135,066,664
	<b>31.08.2019</b>	<b>28.02.2019</b>
	<b>RM</b>	<b>Audited RM</b>
<u>Significant related party balances</u>		
Shariah-compliant deposits with licensed Islamic financial institutions:		
- CIMB Islamic Bank Bhd	2,103,340	800,140
Bank balances:		
- CIMB Islamic Bank Bhd	20,646	20,988

**14. TRANSACTIONS WITH BROKERS/DEALERS**

Details of transactions with the top 10 brokers/dealers for the six months financial period ended 31 August 2019 are as follows:

<b>Brokers/Dealers</b>	<b>Value of trades RM</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees %</b>
RHB Investment Bank Bhd	13,743,900	13.99	32,725	14.51
KAF-Seagroatt & Campbell Securities Bhd	12,969,875	13.20	29,588	13.12
Maybank Investment Bank Bhd	10,565,457	10.75	23,842	10.57
Macquarie Capital Sec (M) Sdn Bhd	10,407,335	10.59	23,538	10.44
UBS Securities M Sdn Bhd	10,209,458	10.39	22,754	10.09
Affin Hwang Investment Bank Bhd	10,203,281	10.38	21,735	9.64
CLSA Securities (M) Sdn Bhd	9,783,034	9.96	21,990	9.75
CGS-CIMB Securities Sdn Bhd	7,821,980	7.96	19,921	8.83
J.P. Morgan Sec (M) Sdn Bhd	7,107,651	7.23	15,133	6.71
Hong Leong Investment Bank Bhd	2,077,970	2.11	9,812	4.35
Others	3,378,741	3.44	4,469	1.99
	<u>98,268,682</u>	<u>100.00</u>	<u>225,507</u>	<u>100.00</u>

Details of transactions with the top 10 brokers/dealers for the six months financial period ended 31 August 2018 are as follows:

<b>Brokers/Dealers</b>	<b>Value of trades RM</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees %</b>
CIMB Investment Bank Bhd #	14,989,846	14.37	32,725	14.51
RHB Investment Bank Bhd	13,104,328	12.56	29,588	13.12
Maybank Investment Bank Bhd	11,607,887	11.13	23,842	10.57
Credit Suisse Sec (M) Sdn Bhd	10,409,161	9.98	23,538	10.44
J.P. Morgan Sec (M) Sdn Bhd	10,406,235	9.98	22,754	10.09
Affin Hwang Investment Bank Bhd	10,073,946	9.66	21,735	9.64
CLSA Securities (M) Sdn Bhd	9,932,499	9.52	21,990	9.75
Macquarie Capital Sec (M) Sdn Bhd	8,838,102	8.47	19,921	8.83
KAF-Seagroatt & Campbell Securities Bhd	6,704,934	6.43	15,133	6.71
Hong Leong Investment Bank Bhd	4,325,185	4.15	9,812	4.35
Others	3,910,194	3.75	4,469	1.99
	<u>104,302,317</u>	<u>100.00</u>	<u>225,507</u>	<u>100.00</u>

**14. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)**

- # Included in the transactions are trades conducted with CIMB Investment Bank Bhd, fellow related party to the Manager amounting to Nil (31.08.2018: RM14,989,846). The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related party.

**15. SEGMENT INFORMATION**

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

The investment objective of the Fund is to achieve consistent capital growth over the medium to long-term. The reportable operating segment derives its income by seeking Shariah-compliant 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 Shariah-compliant investments, which are derived from Ringgit-denominated Shariah-compliant deposits with licensed Islamic financial institutions in Malaysia and Shariah-compliant quoted securities listed on Bursa Securities, Malaysia.

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



## DIRECTORY

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