

CIMB Islamic Balanced Fund

Annual Report

For The Financial Year Ended 30 September 2019

CIMB ISLAMIC BALANCED FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

CONTENTS	PAGE(S)
INVESTORS' LETTER	1
MANAGER'S REPORT	2 - 11
Fund Objective and Policy	
Performance Data	
Market Review	
Fund Performance	
Portfolio Structure	
Market Outlook	
Investment Strategy	
Unit Holdings Statistics	
Soft Commissions and Rebates	
STATEMENT BY MANAGER	12
TRUSTEE'S REPORT	13
SHARIAH ADVISER'S REPORT	14 - 15
INDEPENDENT AUDITORS' REPORT	16 - 19
STATEMENT OF COMPREHENSIVE INCOME	20
STATEMENT OF FINANCIAL POSITION	21
STATEMENT OF CHANGES IN EQUITY	22
STATEMENT OF CASH FLOWS	23
NOTES TO THE FINANCIAL STATEMENTS	24 - 76
DIRECTORY	77

INVESTORS' LETTER

Dear Valued Investors,

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

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

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

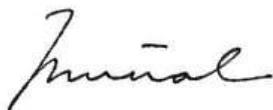
The Principal Global Real Estate Fund intends to increase investor investment potential, while limiting their downside exposure. This unique combination allows investors to benefit from the growing popularity of Real Estate Investment Trusts ("REITs") have experienced in recent years for their strong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

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

Thank you.

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



Munirah Khairuddin
Chief Executive Officer

MANAGER'S REPORT**FUND OBJECTIVE AND POLICY****What is the investment objective of the Fund?**

The Fund aims to achieve medium to long-term growth in both capital and income by investing in permissible Shariah-compliant investments.

Has the Fund achieved its objective?

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

What are the Fund investment policy and principal investment strategy?

The Fund aims to invest in a diversified portfolio of Shariah-compliant equities and Shariah-compliant fixed income investments. In line with its objective, the investment policy and strategy will be to maintain a balanced portfolio between Shariah-compliant equities and Shariah-compliant fixed income investments in the ratio of 60:40. The fixed income portion of the Fund is to provide some capital stability to the Fund whilst the equity portion will provide the added return in a rising market. The investments by the Fund in Shariah-compliant equities shall not exceed 60% of the Net Asset Value ("NAV") of the Fund and investments in Shariah-compliant fixed income securities and Shariah-compliant liquid assets shall not be less than 40% of the NAV of the Fund with a minimum credit rating of "BBB3" or "P2" by RAM Holdings Berhad (*formerly known as Rating Agency Malaysia Berhad*) ("RAM") or equivalent rating by Malaysian Rating Corporation Berhad ("MARC") or by local rating agency(ies) of the country of issuance; or "BBB-" by Standard & Poor's ("S&P") or equivalent rating by Moody's or Fitch. The Fund may invest up to 40% of its NAV in Unrated Shariah-compliant fixed income securities*. The Fund may opt to invest in Shariah-compliant foreign equities up to a maximum of 30% of its NAV. Such foreign equities must be of equity securities of companies domiciled in, listed in, and/or have significant operations in countries in Asia Pacific ex Japan. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business and/or operations in Thailand but listed on the New York Stock Exchange ("NYSE"). The threshold for 'significant operations' would be if more than 30% of total group revenue derives from countries in Asia Pacific ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). 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 Securities Commission Malaysia ("SC") Guidelines.

* With effective 1st January 2018, the investment limit in Unrated Shariah-compliant fixed income securities will be changed from 25% to 40%.

Fund category/type

Balanced (Shariah-compliant)/Growth and Income

How long should you invest for?

Recommended three (3) years or more

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

Moderate

When was the Fund launched?

8 March 2001

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

RM628.29 million (1,355.89 million units)

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund’s benchmark?

30% Financial Times Stock Exchange (“FTSE”) Bursa Malaysia (“FBM”) EMAS Shariah (“FBMS”) Index + 30% Morgan Stanley Capital International All Country (“MSCI AC”) Asia ex Japan Islamic Index + 40% CIMB Islamic 1-month Fixed Return Income Account-i (“FRIA-i”)

Note: The benchmark is for comparison purpose only. The benchmark is customised as such to align it closer to the structure of the portfolio and the objective of the Fund. Investors are cautioned that the risk profile of the Fund is higher than the benchmark.

What is the Fund distribution policy?

The Manager has the discretion to distribute part or all of the Fund’s distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Fund.

What was the net income distribution for the financial year ended 30 September 2019?

The Fund distributed a total net income of RM23.72 million to unit holders for the financial year ended 30 September 2019. As a result, the NAV per unit dropped from RM0.4822 to RM0.4639 on 24 September 2019.

PERFORMANCE DATA

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

	30.09.2019	30.09.2018	30.09.2017
	%	%	%
Shariah-compliant collective investment scheme	0.35	0.47	0.60
Shariah-compliant quoted securities			
- Communication Services	6.56	1.99	5.93
- Consumer Discretionary	5.86	3.89	7.93
- Consumer Staples	4.69	2.13	3.14
- Energy	4.30	9.17	4.29
- Financials	0.90	0.50	0.67
- Health Care	2.86	1.49	-
- Industrials	8.55	5.83	10.40
- Information Technology	5.05	7.67	7.25
- Materials	2.75	6.24	4.45
- Real Estate	3.94	5.03	3.48
- Utilities	5.05	5.65	4.64
Unquoted Sukuk	35.76	33.58	36.69
Cash and other net assets	13.38	16.36	10.53
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

Note: The Fund had applied the Global Industry Classification Standard (“GICS”) sectors classification.

PERFORMANCE DATA (CONTINUED)

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

	30.09.2019	30.09.2018	30.09.2017
NAV (RM Million)	628.29	419.15	399.06
Units in circulation (Million)	1,355.89	872.67	788.31
NAV per unit (RM)	0.4633	0.4803	0.5062
Highest NAV per unit (RM)	0.4894	0.5247	0.5350
Lowest NAV per unit (RM)	0.4537	0.4803	0.4738
Total return (%)	(0.13)	0.41	8.91
- Capital growth (%)	(3.94)	(4.51)	4.66
- Income distribution (%)	3.94	5.39	4.65
Management Expense Ratio ("MER") (%) ^	1.64	1.71	1.77
Portfolio Turnover Ratio ("PTR") (times) #	0.97	0.99	0.95

^ The Fund's MER decreased from 1.71% to 1.64% mainly due to increase in average NAV during the financial year under review.

The Fund's PTR has decreased from 0.99 times to 0.97 times due to increase in average NAV during the financial year under review.

Date of distribution	24.09.2019	27.09.2018	27.09.2017
Gross/Net distribution per unit (sen)	1.83	2.60	2.35

	30.09.2019	30.09.2018	30.09.2017	30.09.2016	30.09.2015
	%	%	%	%	%
Annual total return	(0.13)	0.41	8.91	2.09	9.58

(Launch date: 8 March 2001)

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 OCTOBER 2018 TO 30 SEPTEMBER 2019)**Local Equity**

For the financial year under review, the FBM Kuala Lumpur Composite Index (“FBMKLCI”) has fallen by 6.3% being the second worst performing market in the region after the Korea Composite Stock Price Index (“KOSPI”). It was in fact a volatile period for global markets. The initial strength in the stock market in Asia could be attributed to stabilising economic data from China, easing trade tensions between the US and China, easing monetary policies among the Asian Central Banks and in a few cases, the return of incumbent business friendly leaders in their respective general elections. This culminated in better conditions for Asian stock markets and currencies. Unfortunately, the better conditions did not last as the trade talks between the US and China broke down. This was an unexpected turn of event and clearly negative. In addition, earnings projection for Asian companies did not improve as the quarter progressed. Fund flows turned negative resulting in a risk off environment. Domestically, political and policy uncertainties continue to weigh on the market.

The FBKMLCI declined by 1.75% in Sep 2019 (year-to-date (“YTD”): -6.3%) to 1,584 which was in line with regional equity markets. Domestically, the breakdown in between Axiata Group Bhd and Telenor ASA merger talks was a dampener on the benchmark index. Top 3 contributors to the index were decline include Axiata Group Bhd (-14.9%), Digi.com Bhd (-5.4%) and Sime Darby Plantation Bhd (-5.0%). The decline was moderated by gains in Petronas Chemicals Group Bhd (+8.8%), MISC Bhd (+7.4%) and Malaysia Airport Holdings Bhd (+5.7%). By sectors, export-oriented sectors such as technology and glove have generally posted gains on the back of weaker Ringgit Malaysia (“RM”) and seasonal uptick in volume loading for selected technology stocks. Besides these, oil & gas sector has also gained on the back of higher crude oil prices.

Foreign Equity

Regional equity markets as measured by the MSCI AC Asia ex Japan Islamic Index declined by 6.4% in US Dollar (“USD”) terms and 5.3% in RM terms during the financial year under review. Topical issues were US and China trade negotiations, declining US bond yield and weak global economic growth.

In the initial period of October 2018 to November 2018, investors were fearful of the divergence in the US economic growth with the rest of the world. Amidst strong economic data from the US, the US 10-year bond yield rose above 3% which caused sentiment to deteriorate especially in asset classes of countries with twin deficits such as India, Indonesia and Philippines.

The US Federal Reserve (the “Fed”), concerned that the weak global economic growth could affect the US adversely, made a pivot to its monetary policy in November 2018, by declaring that “US interest rates were closing in on neutral levels”, sending a dovish signal. Equity markets rebounded from January 2019 supported by the dovish the Fed, domestic easing in China via Reserve Requirement Ratio (“RRR”) cuts and some positive news flow on the ongoing US and China trade issue.

Emboldened by the loose monetary policy in developed countries, Central Banks in Asia have also embarked on similar monetary policies with India being the first country in Asia Pacific to reduce its benchmark rate in February 2019, followed by many others such as Indonesia, Australia, Philippines in the subsequent months.

MARKET REVIEW (1 OCTOBER 2018 TO 30 SEPTEMBER 2019) (CONTINUED)**Foreign Equity (continued)**

Equity markets fell in May 2019 as trade tensions flared up with US accusing China of attempting to renegotiate certain terms, culminating in additional taxes on Chinese exports to US and blacklisting of Huawei Technologies Co Ltd by the Trump administration. The tensions between the two countries temporarily stabilized in June 2019 after an agreement to resume trade talks post the group of twenty ("G20") meeting, which caused equity markets to rebound. However, US surprised investors in August 2019 announcing it would place more tariffs on additional Chinese goods, suggesting that negotiations have not gone smoothly. The People's Bank of China ("PBOC") had allowed the Chinese Yuan Renminbi ("CNY") to depreciate with US labelling China as a currency manipulator.

Around the same period, Hong Kong's civil tensions which started over an extradition bill have snowballed into various demands with the Chief Executive Carrie Lam finally offering to withdraw the bill completely. Other issues such as an inverted yield curve in the US which historically tend to be associated with recessions added to investors' wall of concerns in August 2019. On a positive note, the weak economic growth has prompted more assertive fiscal policies from certain countries such as that seen in India on top of accommodative monetary policies by various countries. US and China toned down their trade war rhetoric in September 2019.

Unquoted Sukuk

During the financial year under review, the Government Investment Issues ("GII") yield curve bull flattened with the 3 out of 10 spreads tightened from 50 basis points ("bps") to 29 bps. Overall, the GII yield curve moved lower by 39 bps to 109 bps. The 3-year, 5-year, 7-year, 10-year, 15-year, 20-year and 30-year GII yields closed at 3.13%, 3.21%, 3.38%, 3.42%, 3.63%, 3.74% and 3.88% respectively at the end of September 2019.

Budget 2019 was tabled on 2 November 2018 by the Ministry of Finance ("MOF"). The budget confirmed that fiscal deficits would be wider at 3.7% in 2018 and 3.4% in 2019, but the Government remained committed to medium-term consolidation. The wider fiscal deficit of 0.9% was due to some legacy issues and previously unbudgeted items according to the MOF. According to its medium-term fiscal plan, which provides fiscal guidance covering 2019 to 2021, the Government targets to reduce the deficit ratio further to 3.0% in 2020 and 2.8% in 2021.

Towards end of 2018, the GII yields for the 3-year, 5-year, 10-year, 15-year, 20-year and 30-year Malaysian GII ("MGII") closed at 3.67%, 3.85%, 4.25%, 4.57%, 4.79% and 4.93% respectively at the end of December 2018.

2019 started the year with expectation of dovish interest rate trend as US Treasury yield inverted on the 5-year bucket, i.e. a sign that market is expecting the Fed to ease at some point in the next few years. Trade tension and weak global growth forecast were the main backdrop of yield curve inversion in the US.

In April, Bank Negara Malaysia ("BNM") released its 2018 Annual Report in which the Central Bank downgraded 2019 growth to in between of 4.3% and 4.8% (2018: 4.7%), below MOF's forecast of 4.9% in October 2018. Most of the downgrade came from smaller contribution from net export (2019: flat, 2018: 1%) and domestic demand (2019: 4.1%, 2018: 5.2%). 2019 headline Consumer Price Index ("CPI") forecast also revised down to in between 0.7% and 1.7% (2.5% - 3.5% during Budget 2019 projections) given the lower oil prices and price ceiling mechanism on domestic retail fuel prices.

MARKET REVIEW (1 OCTOBER 2018 TO 30 SEPTEMBER 2019) (CONTINUED)**Unquoted Sukuk (continued)**

On 7 May 2019, BNM's Monetary Policy Committee ("MPC") cut the Overnight Policy Rate ("OPR") by 25 bps to 3.00% as muchly anticipated by the market. The MPC statement highlighted that while domestic monetary and financial conditions remain supportive of economic growth, there are some signs of tightening of financial conditions. The adjustment to the OPR is therefore intended to preserve the degree of monetary accommodativeness.

The sovereign yield curve continued to bull flatten from June 2019 to August 2019. Better buying interest was seen from the continuation of dovish sentiment both from global and local factors. The longer end of the curve tightened significantly with the 20-year and 30-year tenors moved below 4%.

However, the sovereign yield curve bear steepened in September 2019. During the month, after the significant tightening seen in August 2019, market decided to pocket in the gain before the FTSE Russell decision. This saw some sell off with parts of the sovereign curve traded higher.

Foreign investors holdings in Malaysian assets tapered off slightly in August 2019 by RM0.1 billion. As of August 2019, total foreign holdings in Malaysian Government Securities ("MGS") and GII stood at RM153.7 billion and RM15.3 billion respectively, representing approximately 37.7% and 38.3% of outstanding MGS and GII respectively.

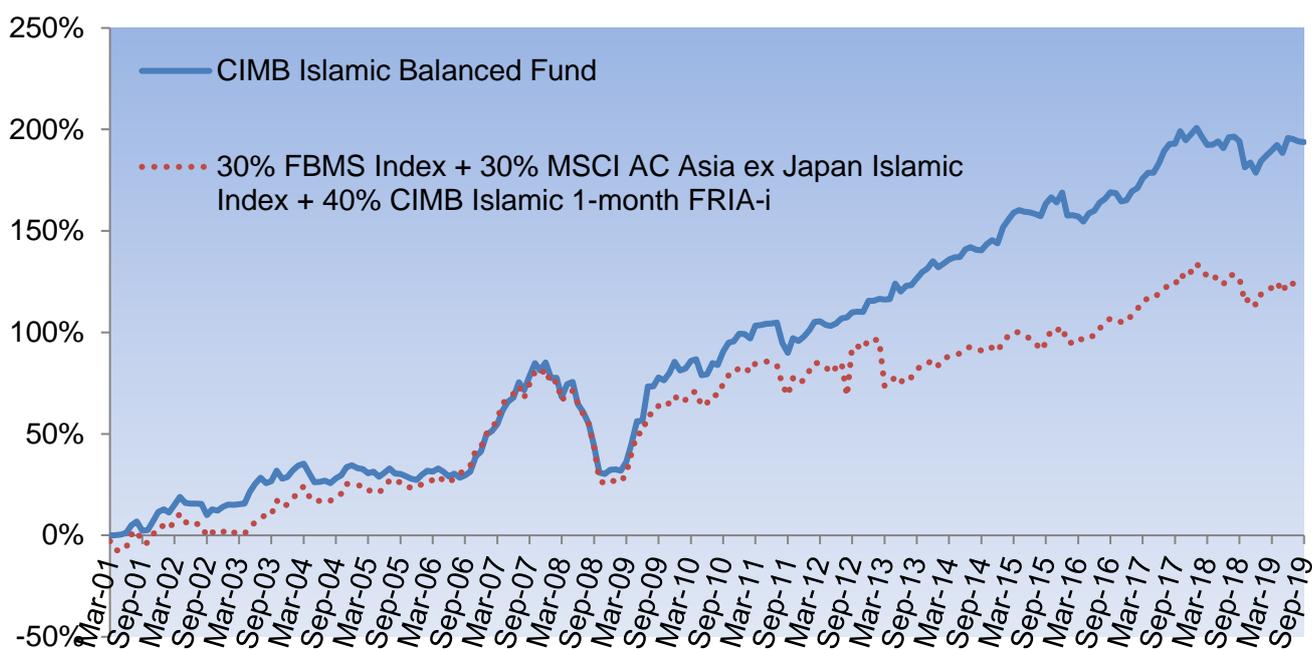
The FTSE Russell's review saw Malaysia's sovereign bonds retained in the World Government Bond Index ("WGBI"), whilst retaining on the Watch List for another 6 months until March 2020. The index provider maintains Malaysia at Market Accessibility Level 2, following positive engagements in recent months with BNM. FTSE Russell said it will continue to monitor the efficacy of the local authority's initiatives to further improve liquidity and accessibility for market participants. Local Government bonds saw a relief rally following this positive news on FTSE Russell.

On 12 September 2019, BNM maintain the OPR unchanged and the MPC considers the current monetary policy stance remains "accommodative and supportive of economic activity". There are growing talks for BNM to deliver another OPR cut either by the end of 2019 or in the first half of 2020 underpinned by external factors and more regional Central Banks cutting rates.

FUND PERFORMANCE

	1 year to 30.09.2019 %	3 years to 30.09.2019 %	5 years to 30.09.2019 %	Since inception to 30.09.2019 %
Income	3.94	14.64	22.77	147.84
Capital	(3.94)	(4.73)	(0.47)	(1.26)
Total Return	(0.13)	9.22	22.19	193.79
Benchmark	(1.87)	7.53	16.47	122.45
Average Total Return	(0.13)	2.98	4.09	5.97

For the 1-year period, the Fund has declined by 0.13%, but outperforming the benchmark by 174 bps, which declined by 1.87%. Over the last 3 and 5 years, the Fund outperformed the benchmark by 169 bps and 572 bps respectively.



Changes in NAV

	30.09.2019	30.09.2018	Changes %
NAV (RM Million)	628.29	419.15	49.90
NAV/Unit (RM)	0.4633	0.4803	(3.54)

The Fund’s NAV increased by 49.90% from unit creations. While, the NAV per unit has decreased by 3.54% due to negative market performance.

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)	30.09.2019	30.09.2018
Shariah-compliant collective investment scheme	0.35	0.47
Shariah-compliant quoted securities - local	29.71	24.78
Shariah-compliant quoted securities - foreign	20.80	24.81
Unquoted Sukuk	35.76	33.58
Cash and other net assets	13.38	16.36
TOTAL	100.00	100.00

The Fund has decreased its cash and other net assets from 16.36% in the previous year to 13.38%. Allocation to foreign equities has reduced by 4.01% while allocation to local securities and unquoted Sukuk has increased by 4.93% and 2.18% respectively. This is due to Malaysia market has been the worst performing since YTD, hence there were some buying opportunities.

MARKET OUTLOOK*

Local Equity

As global Purchasing Managers Index (“PMI”) trend lower, prospect for Malaysia’s external demand growth remain weak. With dampened consumer and business sentiment expected to prevail, we believe corporate earnings growth will remain weak due to slower private consumption and investment. All eyes will be on Budget 2020 which will be revealed by the Government on 11 October 2019. Although Government’s fiscal space is constrained, we expect the Government to kick start infrastructure spending again to boost the economy. Investment decision may be made on mega projects such as Mass Rapid Transit (“MRT”) Line 3 and Penang Transport Master Plan (“PTMP”). To balance the budget, the Government may announce further asset monetization initiatives involving sale of non-strategic assets. While no new taxes are expected to be introduced, digital tax is expected to be implemented. There may also be concern that tax incentives for certain industries such as glove may be curtailed while sin tax hike on New Fund Offer (“NFO”) cannot be ruled out.

Foreign Equity

US and China trade progress have been volatile throughout the year. Given the high stakes involved for both countries, we expect trade negotiations to be a protracted affair that will continue to weigh on the weak global economic growth.

On a positive note, subdued inflation worldwide has allowed Central Banks to adopt accommodative monetary policies. Emboldened by the Fed’s dovish monetary policy stance, most Central Banks in Asia are embarking on similar monetary policies. This resulting low interest rate environment has been supportive of equity valuations. We had also begun to see more assertive fiscal stimulus by certain governments to address the economic slowdown.

MARKET OUTLOOK* (CONTINUED)**Unquoted Sukuk**

Malaysia market participants will focus on the Budget 2020 given that 2020 will be the last year of the 11th Malaysian Plan. Most economists see the fiscal deficit to come in at 3.2% in 2020, down from 3.4% in 2019.

Overall, BNM's baseline projection for 2019 growth remains within the range of 4.3% and 4.8% supported mainly by private sector activity. It notes that outlook is subject to downside risks from lingering external factors and domestic environment, worsening trade tensions and extended weakness in commodity related sectors.

Domestic liquidity return after the overhang of the FTSE Russell was removed with decisions remain on review until March 2020. There are 7 auctions remaining for 2019 with only one 3-year GII and one 5-year MGS. The rest are longer tenures. Barring any surprises coming out from Budget 2020, the market should remain supportive.

*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**Local Equity**

We maintain "NEUTRAL" on Malaysia while await policy clarity post Budget 2020 announcement. With expectation of further OPR cuts over the next 18 months, we continue to like the dividend investment theme, favoring high dividend yielders with earnings resilience. We also look to accumulate selective growth stocks on weakness within the utilities, telecommunication, oil and gas and construction sectors. Our thematic opportunistic trade in the glove and technology sectors has performed well, we are cognizant of diminishing returns and will look to sell into strength.

Foreign Equity

With capital preservation in mind, we continue to diversify the portfolio into off-benchmark stocks where new ideas will be differentiated in terms of business exposures to the existing stocks in the portfolio to provide resilience. What we like:

- Real Estate Investment Trusts ("REITs") with high quality assets in countries with stable exchange rates, high occupancy and stable to positive rental reversions.
- Technology stocks with monopolistic power and have the willingness to innovate.
- Domestic oriented Industrials with stable operations and cashflows.
- Selected Consumer Discretionary stocks in China and India which are positioned structurally in growing sub-sectors.

Unquoted Sukuk

As global growth trajectory is still heading south and interest rate environment remains dovish, this couple with the recent steepening and the removal of the overhang from FTSE Russell, there are pockets of opportunity in the Malaysian Government bonds segment although traditionally going into the final quarter of the year liquidity is thin. Overall, we continue to overweight on corporate sukuk with focus on issuers with stronger financial metrics and opportunistic trading in Malaysian Government bonds.

UNIT HOLDINGS STATISTICS

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

Size of holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	66,515	19.68	1.45
5,001-10,000	7,214	52.99	3.91
10,001-50,000	17,793	409.15	30.18
50,001-500,000	5,960	662.76	48.88
500,001 and above	162	211.31	15.58
Total	97,644	1,355.89	100.00

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 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 BALANCED 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 audited financial statements set out on pages 20 to 76 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 30 September 2019 and of its financial performance, changes in equity and cash flows for the financial year then ended in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

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
14 November 2019

**TRUSTEE'S REPORT TO THE UNIT HOLDERS OF
CIMB ISLAMIC BALANCED FUND**

We, Universal Trustee (Malaysia) Berhad, being the Trustee for CIMB Islamic Balanced Fund (the "Fund"), are of the opinion that Principal Asset Management Berhad (*formerly known as CIMB-Principal Asset Management Berhad*) (the "Manager"), acting in the capacity of the Manager of the Fund, have fulfilled their duties in the following manner for the financial year ended 30 September 2019:

- (a) the Fund is being managed in accordance with the limitations imposed on the investment powers of the Manager and the Trustee under the Deeds, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) valuation/pricing is carried out in accordance with the Deeds and relevant regulatory requirements; and
- (c) creation and cancellation of units is carried out in accordance with the Deeds and relevant regulatory requirements.

During the financial year, a total distribution of 1.83 sen per unit (gross) has been distributed to the unit holders of the Fund. We are of the view that the distribution is consistent with the objective of the Fund.

For and on behalf of the Trustee
UNIVERSAL TRUSTEE (MALAYSIA) BERHAD

ONG TEE VANN
Chief Executive Officer

Kuala Lumpur
14 November 2019

**SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS OF
CIMB ISLAMIC BALANCED FUND**

For the Financial Period from 1 October 2018 to 31 March 2019

We have acted as the Shariah Adviser of CIMB Islamic Balanced Fund (the "Fund") for the financial period from 1 October 2018 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 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 period from 1 October 2018 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 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 (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 BALANCED FUND**

For the Financial Period from 1 April 2019 to 30 September 2019

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

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

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

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

For **Amanie Advisors Sdn Bhd**,

DATUK DR MOHD DAUD BAKAR
Executive Chairman

14 November 2019

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB ISLAMIC BALANCED FUND**

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of CIMB Islamic Balanced Fund (the "Fund") give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial performance and its cash flows for the financial 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 30 September 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 20 to 76.

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 BALANCED 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 BALANCED 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 BALANCED 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
14 November 2019

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019**

	Note	2019 RM	2018 RM
INCOME			
Dividend income		6,666,687	5,829,619
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah earned		2,120,597	912,256
Profit income from unquoted Sukuk		7,888,787	6,150,878
Net loss on financial assets at fair value through profit or loss	8	(3,649,680)	(2,076,124)
Net foreign exchange loss		(288,494)	(2,383,018)
		<u>12,737,897</u>	<u>8,433,611</u>
EXPENSES			
Management fee	4	7,266,488	6,042,458
Trustee's and custodian fees	5	602,423	533,954
Audit fee		15,400	14,600
Tax agent's fee		43,552	49,619
Transaction costs		961,579	1,255,306
Other expenses		476,757	325,590
		<u>9,366,199</u>	<u>8,221,527</u>
PROFIT BEFORE TAXATION		3,371,698	212,084
Taxation	7	<u>(72,814)</u>	<u>(209,991)</u>
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>3,298,884</u>	<u>2,093</u>
Profit after taxation is made up as follows:			
Realised amount		11,190,526	14,051,948
Unrealised amount		<u>(7,891,642)</u>	<u>(14,049,855)</u>
		<u>3,298,884</u>	<u>2,093</u>

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

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019**

	Note	2019 RM	2018 RM
ASSETS			
Cash and cash equivalents	9	75,732,391	79,407,324
Financial assets at fair value through profit or loss (Shariah-compliant)	8	544,205,766	350,579,442
Amount due from stockbrokers		4,251,764	1,180,635
Amount due from Manager		11,438,261	7,581,600
Amount due from Manager of collective investment scheme			
- Management fee rebate		32,004	31,893
Dividends receivable		895,391	655,695
TOTAL ASSETS		<u>636,555,577</u>	<u>439,436,589</u>
LIABILITIES			
Amount due to stockbrokers		3,153,345	17,749,333
Amount due to Manager		4,122,368	1,797,666
Accrued management fee		743,275	501,744
Amount due to Trustee		49,741	33,597
Distribution payable		177,834	190,027
Other payables and accruals		19,899	18,603
TOTAL LIABILITIES		<u>8,266,462</u>	<u>20,290,970</u>
NET ASSET VALUE OF THE FUND		<u>628,289,115</u>	<u>419,145,619</u>
EQUITY			
Unit holders' capital		581,738,603	352,176,691
Retained earnings		46,550,512	66,968,928
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>628,289,115</u>	<u>419,145,619</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	10	<u>1,355,885,852</u>	<u>872,673,514</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.4633</u>	<u>0.4803</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 30 SEPTEMBER 2019**

	Note	Unit holders' capital RM	Retained earnings RM	Total RM
Balance as at 1 October 2018		352,176,691	66,968,928	419,145,619
Movement in unit holders' contributions:				
- Creation of units from applications		330,244,073	-	330,244,073
- Creation of units from distribution		23,539,466	-	23,539,466
- Cancellation of units		(124,221,627)	-	(124,221,627)
Total comprehensive income for the financial year		-	3,298,884	3,298,884
Distribution	6	-	(23,717,300)	(23,717,300)
Balance as at 30 September 2019		<u>581,738,603</u>	<u>46,550,512</u>	<u>628,289,115</u>
Balance as at 1 October 2017		310,570,635	88,493,014	399,063,649
Movement in unit holders' contributions:				
- Creation of units from applications		116,530,638	-	116,530,638
- Creation of units from distribution		21,331,386	-	21,331,386
- Cancellation of units		(96,255,968)	-	(96,255,968)
Total comprehensive income for the financial year		-	2,093	2,093
Distribution	6	-	(21,526,179)	(21,526,179)
Balance as at 30 September 2018		<u>352,176,691</u>	<u>66,968,928</u>	<u>419,145,619</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 30 SEPTEMBER 2019**

	Note	2019 RM	2018 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of Shariah-compliant quoted securities		155,284,468	238,268,880
Proceeds from disposal of unquoted Sukuk		207,485,334	137,632,057
Proceeds from the redemption of unquoted Sukuk		12,870,008	51,000,000
Purchase of Shariah-compliant quoted securities		(275,411,835)	(244,562,172)
Purchase of unquoted Sukuk		(316,171,377)	(168,174,481)
Dividend income received		5,955,304	4,996,010
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah earned		2,120,597	912,256
Profit income received from unquoted Sukuk		7,775,913	7,541,095
Management fee paid		(7,024,325)	(6,029,040)
Management fee rebate received		46,284	95,024
Trustee's and custodian fees paid		(586,279)	(533,258)
Donation to charitable bodies		-	(16,753)
Payments for other fees and expenses		(88,334)	(424,910)
Net realised foreign exchange (loss)/gain		(339,856)	3,960,962
Tax paid		(72,814)	-
Net cash (used in)/generated from operating activities		(208,156,912)	24,665,670
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		326,387,412	112,200,857
Payments for cancellation of units		(121,896,925)	(97,157,974)
Distribution paid		(188,289)	(86,293)
Net cash generated from financing activities		204,302,198	14,956,590
Net (decrease)/increase in cash and cash equivalents		(3,854,714)	39,622,260
Effects of foreign exchange differences		179,781	(1,985,541)
Cash and cash equivalents at the beginning of the financial year		79,407,324	41,770,605
Cash and cash equivalents at the end of the financial year	9	75,732,391	79,407,324
<u>Cash and cash equivalents comprised of:</u>			
Shariah-compliant deposits with licensed Islamic financial institutions		59,255,303	61,935,333
Bank balances		16,477,088	17,471,991
Cash and cash equivalents at the end of the financial year	9	75,732,391	79,407,324

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019****1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES**

CIMB Islamic Balanced Fund (the “Fund”) is governed by a Master Deed dated 15 May 2008, a Fourth Supplemental Master Deed dated 25 June 2008, a Sixth Supplemental Master Deed dated 14 July 2008, a Seventh Supplemental Master Deed dated 19 November 2008, a Fourteenth Supplemental Master Deed dated 26 June 2012 and a Seventeenth Supplemental Master Deed dated 25 March 2015 (collectively referred to as the “Deeds”), between, Principal Asset Management Berhad (*formerly known as CIMB-Principal Asset Management Berhad*) (the “Manager”) and Universal Trustee (Malaysia) Berhad (the “Trustee”).

The Fund aims to invest in a diversified portfolio of Shariah-compliant equities and Shariah-compliant fixed income investments. In line with its objective, the investment policy and strategy will be to maintain a balanced portfolio between Shariah-compliant equities and Shariah-compliant fixed income investments in the ratio of 60:40. The fixed income portion of the Fund is to provide some capital stability to the Fund whilst the equity portion will provide the added return in a rising market. The investments by the Fund in Shariah-compliant equities shall not exceed 60% of the NAV of the Fund and investments in Shariah-compliant fixed income securities and Shariah-compliant liquid assets shall not be less than 40% of the NAV of the Fund with a minimum credit rating of “BBB3” or “P2” by RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance; or “BBB-” by S&P or equivalent rating by Moody’s or Fitch. The Fund may invest up to 40% of its NAV in Unrated Shariah-compliant fixed income securities. The Fund may opt to invest in Shariah-compliant foreign equities up to a maximum of 30% of its NAV. Such foreign equities must be of equity securities of companies domiciled in, listed in, and/or have significant operations in countries in Asia Pacific ex Japan. ‘Significant operations’ means major businesses of the company. For example, the Fund can invest in a company with significant business and/or operations in Thailand but listed on the NYSE. The threshold for ‘significant operations’ would be if more than 30% of total group revenue derives from countries in Asia Pacific ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). 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.

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 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.

It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and assumptions 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 and relevant:

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

- MFRS 9 'Financial Instruments' became effective for annual periods beginning on or after 1 January 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 represents solely payments of principal and interest² ("SPPI"). A debt instrument¹ is measured at fair value through other comprehensive income ("OCI") 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 OCI. MFRS 9 also introduces a new expected credit loss ("ECL") impairment model.

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)**Standard that is effective and relevant: (continued)

The Fund has applied the following standard for the first time for the financial year beginning 1 October 2018: (continued)

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).

In accordance with the transitional provisions provided in MFRS 9, comparative information was not restated and continued to be reported under previous accounting policies governed under MFRS 139.

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 October 2018 that have a material effect on the financial statements of the Fund.

The amendments 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 October 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 these amendments to published standard when effective. These amendments to published standard are not expected to have a significant impact on the Fund's financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities

Classification

Up to 30 September 2018, the Fund designates its investments in Shariah-compliant quoted securities, Shariah-compliant collective investment scheme and unquoted Sukuk 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 amount due from stockbrokers, cash and cash equivalents and amount due from Manager, amount due from Manager of collective investment scheme 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, distribution payables, and other payables and accruals as other financial liabilities.

From 1 October 2018, 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 contractual cash flows of the Fund's debt securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. 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, amount due from Manager of collective investment scheme and dividend 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, distribution payables, and other payables and accruals as financial liabilities measured at amortised cost.

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

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. 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 30 September 2018 and MFRS 9 from 1 October 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.

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 with net gain or loss on financial assets at fair value through profit or loss in the financial year 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 collective investment scheme is valued based on the most recent published NAV per unit or share of such collective investment scheme or, if unavailable, the last published price of such unit or share (excluding any sales charge included in such selling price).

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

Foreign Shariah-compliant quoted securities are valued at the last traded market price quoted on the respective foreign stock exchanges at the close of the business day of the respective foreign stock exchanges.

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 bases approved by the Trustee after appropriate technical consultation.

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

Unquoted Sukuk denominated in Ringgit Malaysia (“RM”) are revalued on a daily basis based on fair value prices quoted by a Bond Pricing Agency (“BPA”) registered with the SC as per the SC Guidelines on Unit Trust Funds. Refer to Note 2(l) for further explanation.

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 30 September 2018, for assets carried at amortised cost, the Fund assesses at the end of the 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.

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.

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

From 1 October 2018 onwards, the Fund measures credit risk and ECL using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any ECL. The Manager considers 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(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 and unquoted Sukuk are recognised on a time proportionate basis using the effective profit rate method on an accrual basis.

Up to 30 September 2018, when a financing and receivable is impaired, the Fund reduces 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 financings and receivables are recognised using the original effective profit rate.

From 1 October 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).

Realised gain or loss on disposal of Shariah-compliant collective investment scheme and Shariah-compliant quoted securities are accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant collective investment scheme and Shariah-compliant quoted securities, determined on a weighted average cost basis.

Realised gain or loss on disposal of unquoted Sukuk is accounted for as the difference between the net disposal proceeds and the carrying amount of unquoted Sukuk, determined on cost adjusted for accretion of discount or amortisation of premium.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Foreign currency

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.

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in RM primarily due to the following factors:

- i) The Fund’s units are denominated in RM.
- ii) Significant portion of the Fund’s expenses are denominated in RM.
- iii) Significant portion of the Fund’s NAV is invested in investment denominated in RM.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

(e) 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.

(f) 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.

Tax on investment income from foreign investments are based on the tax regime of the respective countries the Fund invest in.

Withholding taxes on investment income from investment are based on tax regime of the respective countries that the Fund invests in. Such withholding taxed 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.

(g) 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(h) Amount due from/to stockbrokers**

Amounts due from/to stockbrokers represent receivables for Shariah-compliant investments sold and payables for Shariah-compliant investments purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognised initially at fair value up to 30 September 2018 and subsequently measured at amortised cost using the effective profit 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 stockbrokers. Significant financial difficulties of the stockbrokers, probability that the stockbrokers 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, profit income is recognised using the profit rate used to discount the future cash flows for the purpose of measuring the impairment loss.

From 1 October 2018, 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 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 shall measure 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, 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 stockbrokers 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.

(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) Management fee rebate

Management fee rebate is derived from the Shariah-compliant collective investment scheme held by the Fund on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of Shariah-compliant collective investment scheme held.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) 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.

(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 Funds' results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgement 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.

Estimate of fair value of unquoted Sukuk

In undertaking any of the Fund's Shariah-compliant investments, 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.

Ringgit-denominated unquoted Sukuk are valued using fair value prices quoted by a BPA. Where the Manager is of the view that the price quoted by BPA for a specific unquoted Sukuk differs from the market price by more than 20 bps, the Manager may use market price, provided that the Manager records its basis for using a non-BPA price, obtains necessary internal approvals to use the non-BPA price, and keeps an audit trail of all decisions and basis for adopting the use of non-BPA price.

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 (Note 9)	-	75,732,391	75,732,391
Shariah-compliant collective investment scheme (Note 8)	2,186,787	-	2,186,787
Shariah-compliant quoted securities (Note 8)	317,366,288	-	317,366,288
Unquoted Sukuk (Note 8)	224,652,691	-	224,652,691
Amount due from stockbroker	-	4,251,764	4,251,764
Amount due from Manager	-	11,438,261	11,438,261
Amount due from Manager of collective investment scheme	-	-	-
- Management fee rebate	-	32,004	32,004
Dividends receivable	-	895,391	895,391
	<u>544,205,766</u>	<u>92,349,811</u>	<u>636,555,577</u>
	Financial assets at fair value through profit or loss RM	Financing and receivables RM	Total RM
2018			
Cash and cash equivalents (Note 9)	-	79,407,324	79,407,324
Shariah-compliant collective investment scheme (Note 8)	1,956,815	-	1,956,815
Shariah-compliant quoted securities (Note 8)	207,872,488	-	207,872,488
Unquoted Sukuk (Note 8)	140,750,139	-	140,750,139
Amount due from stockbroker	-	1,180,635	1,180,635
Amount due from Manager	-	7,581,600	7,581,600
Amount due from Manager of collective investment scheme	-	-	-
- Management fee rebate	-	31,893	31,893
Dividends receivable	-	655,695	655,695
	<u>350,579,442</u>	<u>88,201,452</u>	<u>438,780,894</u>

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

The investment objective of the Fund is to achieve medium to long-term growth in both capital and income by investing in permissible Shariah-compliant investments.

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

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

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

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

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

	2019	2018
	RM	RM
Financial assets at fair value through profit or loss:		
- Shariah-compliant collective investment scheme	2,186,787	1,956,815
- Shariah-compliant quoted securities - Local	186,685,036	103,854,694
- Shariah-compliant quoted securities - Foreign	130,681,252	104,017,794
- Unquoted Sukuk*	224,652,691	140,750,139
	<u>544,205,766</u>	<u>350,579,442</u>

* Includes profit receivables of RM2,808,939 (2018: RM1,740,557).

The table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of Shariah-compliant collective investment scheme and Shariah-compliant quoted securities at the end of each reporting year. The analysis is based on the assumptions that the price of the Shariah-compliant collective investment scheme and 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 collective investment scheme and Shariah-compliant quoted securities, having regard to the historical volatility of the prices.

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

(a) Market risk (continued)

(i) Price risk (continued)

% Change in price of Shariah-compliant collective investment scheme and Shariah-compliant quoted securities	Market value RM	Impact on profit or loss/NAV RM
2019		
-5%	303,575,421	(15,977,654)
0%	319,553,075	-
+5%	<u>335,530,729</u>	<u>15,977,654</u>
2018		
-5%	199,337,838	(10,491,465)
0%	209,829,303	-
+5%	<u>220,320,768</u>	<u>10,491,465</u>

The Fund is exposed to price risk arising from profit rate fluctuation in relation to its investments of RM224,652,691 (2018: RM140,750,139) in unquoted Sukuk. The Fund's exposure to price risk arising from interest rate fluctuation and the related sensitivity analysis are disclosed in "interest rate risk" below.

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

(a) Market risk (continued)

(ii) Interest rate risk

In general, when interest rates rise, unquoted Sukuk prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund holds an unquoted Sukuk till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

Although unquoted Sukuk is a non-interest bearing instrument, investors should note that the movement in prices of unquoted Sukuk are correlated to the movement in interest rates. As such, the investments in unquoted Sukuk are exposed to the movement of the interest rates. Even though the Fund does not invest in interest bearing instruments, the interest rate referred herein is to the general interest rate of the country, which may affect the value of the investment of the Fund. However, it does not in any way suggest that this Fund will invest in conventional financial instruments. All investments carried out for the Fund including placement and deposits are in accordance with Shariah.

This risk is crucial since unquoted Sukuk portfolio management depends on forecasting interest rate movements. Prices of unquoted Sukuk move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted Sukuk decrease and vice versa. Furthermore, unquoted Sukuk with longer maturity and lower yield interest rates are more susceptible to interest rate movements.

Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to meet the obligation under the instrument, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The table below summarises the sensitivity of the Fund's interest or loss and NAV to movements in prices of unquoted Sukuk held by the Fund as a result of movement in interest rate at the end of each reporting year. The analysis is based on the assumptions that the interest rate changed by 1% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the interest rate, having regard to the historical volatility of the interest rate.

% Change in interest rate	Impact on profit or loss/NAV	
	2019	2018
	RM	RM
+1%	(404,917)	(353,136)
-1%	<u>406,279</u>	<u>319,294</u>

The Fund's exposure to interest rates associated with Shariah-compliant deposits with licensed Islamic financial institutions is not material as the Shariah-compliant deposits are held on short-term basis.

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

(a) Market risk (continued)

(iii) Currency risk

Currency risk of the Fund is associated with Shariah-compliant investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely directions of a foreign currency versus RM based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

The following table sets out the foreign currency risk concentrations arising from the denomination of the Fund's financial instruments in foreign currencies:

Financial assets	Financial assets at fair value through profit or loss RM	Cash and cash equivalents RM	Amount due from stockbrokers RM	Amount due from Manager of collective investment scheme RM	Dividends receivable RM	Total RM
2019						
AUD	3,582,947	11,062	1,290,996	-	70,144	4,955,149
CNY	8,977,044	-	-	-	-	8,977,044
HKD	36,346,958	63,404	-	-	94,893	36,505,255
IDR	7,106,601	-	-	32,004	-	7,138,605
INR	11,688,279	81,063	-	-	-	11,769,342
KRW	22,199,635	-	-	-	-	22,199,635
PHP	-	5	-	-	-	5
SGD	14,352,627	125,897	-	-	-	14,478,524
THB	6,200,010	-	-	-	-	6,200,010
TWD	5,527,730	493,183	-	-	29,711	6,050,624
USD	16,886,208	15,402,716	-	-	-	32,288,924
	<u>132,868,039</u>	<u>16,177,330</u>	<u>1,290,996</u>	<u>32,004</u>	<u>194,748</u>	<u>150,563,117</u>
2018						
AUD	14,466,860	236,677	-	-	-	14,703,537
HKD	31,989,202	62,762	-	-	159,986	32,211,950
IDR	6,219,067	61,373	-	31,893	-	6,312,333
INR	9,282,050	78,320	1,180,635	-	-	10,541,005
KRW	17,277,056	-	-	-	-	17,277,056
PHP	-	5	-	-	-	5
SGD	8,136,834	125,781	-	-	-	8,262,615
THB	1,272,195	-	-	-	-	1,272,195
TWD	3,518,708	302,065	-	-	-	3,820,773
USD	13,812,637	11,532,265	-	-	-	25,344,902
	<u>105,974,609</u>	<u>12,399,248</u>	<u>1,180,635</u>	<u>31,893</u>	<u>159,986</u>	<u>119,746,371</u>

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

(a) Market risk (continued)

(iii) Currency risk (continued)

Financial liabilities	Amount due to stockbrokers RM
2019	
HKD	3,129,292
IDR	24,053
	<u>3,153,345</u>
2018	
AUD	<u>889,088</u>

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange movements at the end of each reporting year. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in foreign exchange rate	Impact on profit or loss/NAV	
		2019 RM	2018 RM
	%		
AUD	5	247,757	690,722
CNY	5	448,852	-
HKD	5	1,668,798	1,610,598
IDR	5	355,728	315,617
INR	5	588,467	527,050
KRW	5	1,109,982	863,853
SGD	5	723,926	413,131
THB	5	310,001	63,610
TWD	5	302,531	191,039
USD	5	1,614,446	1,267,245
		<u>7,370,488</u>	<u>5,942,865</u>

3. FINANCIAL INSTRUMENTS AND 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.

Investment in unquoted Sukuk may involve a certain degree of credit/default risk with regards to the issuers. Generally, credit risk or default risk is the risk of loss due to the issuer's non-payment or untimely payment of the investment amount as well as the returns on investment. This will cause a decline in value of the defaulted unquoted Sukuk and subsequently depress the NAV of the Fund. Usually credit risk is more apparent for an investment with a longer tenure, i.e. the longer the duration, the higher the credit risk.

Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. In addition, the Manager imposes a minimum rating requirement as rated by either local and/or foreign rating agencies and manages the duration of the investment in accordance with the objective of the Fund. For this Fund, the unquoted Sukuk investments must satisfy a minimum rating requirement of at least "BBB3" or "P2" by RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance; "BBB-" by S&P or equivalent rating by Moody's or Fitch.

The credit risk arising from bank balances and placements of Shariah-compliant deposits in licensed Islamic financial institutions are 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 exchanges. 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:

	Financial assets at fair value through profit or loss RM	Cash and cash equivalents RM	Amount due from stockbrokers RM	Amount due from Manager RM	Amount due from collective investment scheme RM	Dividends receivable RM	Total RM
2019							
AAA	33,477,474	75,732,391	-	-	-	-	109,209,865
AA1	31,278,596	-	-	-	-	-	31,278,596
AA2	42,407,489	-	-	-	-	-	42,407,489
AA3	59,961,908	-	-	-	-	-	59,961,908
A1	26,400,625	-	-	-	-	-	26,400,625
A2	3,894,066	-	-	-	-	-	3,894,066
A3	4,042,449	-	-	-	-	-	4,042,449
C	1,617,287	-	-	-	-	-	1,617,287
NR	21,572,797	-	4,251,764	11,438,261	32,004	895,391	38,190,217
	<u>224,652,691</u>	<u>75,732,391</u>	<u>4,251,764</u>	<u>11,438,261</u>	<u>32,004</u>	<u>895,391</u>	<u>317,002,502</u>
2018							
AAA	17,735,717	66,006,452	-	-	-	-	83,742,169
AA1	22,992,855	-	-	-	-	-	22,992,855
AA2	8,661,489	-	-	-	-	-	8,661,489
AA3	39,590,503	13,400,872	-	-	-	-	52,991,375
A1	7,692,559	-	-	-	-	-	7,692,559
C	2,015,947	-	-	-	-	-	2,015,947
NR	42,061,069	-	1,180,635	7,581,600	31,893	655,695	51,510,892
	<u>140,750,139</u>	<u>79,407,324</u>	<u>1,180,635</u>	<u>7,581,600</u>	<u>31,893</u>	<u>655,695</u>	<u>229,607,286</u>

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

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

(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. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

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	3,153,345	-	3,153,345
Amount due to Manager	4,122,368	-	4,122,368
Accrued management fee	743,275	-	743,275
Amount due to Trustee	49,741	-	49,741
Distribution payable	177,834	-	177,834
Other payables and accruals	-	19,899	19,899
Contractual undiscounted cash flows	8,246,563	19,899	8,266,462
2018			
Amount due to stockbrokers	17,749,333	-	17,749,333
Amount due to Manager	1,797,666	-	1,797,666
Accrued management fee	501,744	-	501,744
Amount due to Trustee	33,597	-	33,597
Distribution payable	190,027	-	190,027
Other payables and accruals #	-	18,603	18,603
Contractual undiscounted cash flows	20,272,367	18,603	20,290,970

Excludes Goods and Services Tax ("GST") reverse charge payable amounting to RM Nil (2018: RM3).

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

(d) Capital risk management

The capital of the Fund is represented by equity consisting of unit holders' capital of RM581,738,603 (2018: RM352,176,691) and retained earnings of RM46,550,512 (2018: RM66,968,928). 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 year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded 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.

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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.

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 collective investment scheme	2,186,787	-	-	2,186,787
- Shariah- compliant quoted securities - local	186,685,036	-	-	186,685,036
- Shariah- compliant quoted securities - foreign	130,681,252	-	-	130,681,252
- Unquoted Sukuk	-	224,652,691	-	224,652,691
	<u>319,553,075</u>	<u>224,652,691</u>	<u>-</u>	<u>544,205,766</u>

3. FINANCIAL INSTRUMENTS AND 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
2018				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment scheme	1,956,815	-	-	1,956,815
- Shariah-compliant quoted securities - local	103,854,694	-	-	103,854,694
- Shariah-compliant quoted securities - foreign	104,017,794	-	-	104,017,794
- Unquoted Sukuk	-	140,750,139	-	140,750,139
	<u>209,829,303</u>	<u>140,750,139</u>	<u>-</u>	<u>350,579,442</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).

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. This includes unquoted Sukuk. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. 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, amount due from Manager of collective investment scheme, 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 1.50% per annum, calculated daily based on the NAV of the Fund.

For the financial year ended 30 September 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 AND CUSTODIAN FEES

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.10% per annum calculated daily based on the NAV of the Fund.

The foreign custody charges (safekeeping fee and transaction fee, including out of pocket charges) are subject to a minimum of USD500 per month and are charged monthly. The safekeeping fee ranges from a minimum of 0.04% per annum to a maximum of 0.38% per annum on the market value of the respective foreign portfolio, depending on the country invested. The transaction fee is charged for every transaction and the amount is dependent on the country invested.

For the financial year ended 30 September 2019, the Trustee's fee is recognised at a rate of 0.10% per annum (2018: 0.10% per annum).

During the financial year 30 September 2019, the Fund incurred custodian fees of RM117,991 (2018: RM131,322).

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

6. DISTRIBUTION

Distribution to unit holders is derived from the following sources:

	2019	2018
	RM	RM
Dividend income	5,868,122	1,222,026
Profit income	10,057,709	4,551,034
Net realised gain on disposal of Shariah-compliant investments	6,621,605	5,977,668
Prior financial years' realised income	<u>10,250,008</u>	<u>10,230,519</u>
	32,797,444	21,981,247
Less:		
Expenses	<u>(9,080,144)</u>	<u>(455,068)</u>
Net distribution amount	<u>23,717,300</u>	<u>21,526,179</u>
Distribution on 24 September 2019		
Gross/Net distribution per unit (sen)	<u>1.83</u>	<u>-</u>
Distribution on 27 September 2018		
Gross/Net distribution per unit (sen)	<u>-</u>	<u>2.60</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.

There are unrealised losses of RM7,891,642 arising during the financial year (2018: RM14,049,855).

7. TAXATION

	2019 RM	2018 RM
Tax charged for the financial year:		
- Current taxation - foreign	<u>72,814</u>	<u>209,991</u>

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

	2019 RM	2018 RM
Profit before taxation	<u>3,371,698</u>	<u>212,084</u>
Taxation at Malaysian statutory rate of 24% (2018: 24%)	809,208	50,900
Tax effects of:		
Investment income not subject to tax	(3,057,095)	(2,024,066)
Expenses not deductible for tax purposes	491,093	457,212
Restriction on tax deductible expenses for Unit Trust Funds	1,756,794	1,515,954
Under provision of prior year tax	-	37,813
Investment income subject to withholding tax	-	172,178
Investment income subject to capital gains tax	<u>72,814</u>	<u>-</u>
Taxation	<u><u>72,814</u></u>	<u><u>209,991</u></u>

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

	2019 RM	2018 RM
At fair value through profit or loss:		
- Shariah-compliant collective investment scheme	2,186,787	1,956,815
- Shariah-compliant quoted securities - local	186,685,036	103,854,694
- Shariah-compliant quoted securities - foreign	130,681,252	104,017,794
- Unquoted Sukuk	<u>224,652,691</u>	<u>140,750,139</u>
	<u><u>544,205,766</u></u>	<u><u>350,579,442</u></u>
Net loss on financial assets at fair value through profit or loss:		
- Realised gain on disposals	4,384,208	10,087,241
- Unrealised fair value loss	(8,080,915)	(12,251,780)
- Management fee rebate #	47,027	88,415
	<u><u>(3,649,680)</u></u>	<u><u>(2,076,124)</u></u>

Management fee rebate represents the Fund's entitlement to management fee rebate from the Manager and the Manager of collective investment scheme the Fund invests in.

For the financial year ended 30 September 2019, the rebate is recognised at a rate of 1.50% for PT. CIMB Principal Asset Management Islamic Equity Growth (2018: 1.50%), calculated and accrued daily based on the NAV of the collective investment scheme.

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 COLLECTIVE INVESTMENT SCHEME				
PT. CIMB-Principal Asset Management Islamic Equity Growth	<u>5,082,958</u>	<u>2,251,776</u>	<u>2,186,787</u>	<u>0.35</u>
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEME	<u>5,082,958</u>	<u>2,251,776</u>	<u>2,186,787</u>	<u>0.35</u>
ACCUMULATED UNREALISED LOSS ON SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME		<u>(64,989)</u>		
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEME AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>2,186,787</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 - LOCAL				
Communication Services				
Axiata Group Bhd	2,200,059	10,512,634	9,460,253	1.50
Digi.com Bhd	1,800,000	8,387,233	8,550,000	1.35
Time Dotcom Bhd	470,400	4,106,853	4,294,752	0.68
	<u>4,470,459</u>	<u>23,006,720</u>	<u>22,305,005</u>	<u>3.53</u>
Consumer Discretionary				
Aeon Co. M Bhd	1,600,000	2,670,159	2,336,000	0.38
Bermaz Auto Bhd	2,217,000	5,497,929	5,054,760	0.80
DRB-Hicom Bhd	1,300,000	3,389,750	3,081,000	0.49
	<u>5,117,000</u>	<u>11,557,838</u>	<u>10,471,760</u>	<u>1.67</u>
Consumer Staples				
Fraser & Neave Holdings Bhd	90,000	2,976,721	3,141,000	0.51
IOI Corporation Bhd	260,000	1,186,798	1,151,800	0.18
Nestle Malaysia Bhd	100,000	13,747,524	14,570,000	2.32
Sime Darby Plantation Bhd	231,100	1,185,165	1,093,103	0.17
	<u>681,100</u>	<u>19,096,208</u>	<u>19,955,903</u>	<u>3.18</u>
Energy				
Dialog Group Bhd	2,850,000	9,220,211	9,690,000	1.54
Hibiscus Petroleum Bhd	3,100,000	3,146,780	2,960,500	0.47
Petronas Dagangan Bhd	81,600	2,055,270	1,925,760	0.31
Yinson Holdings Bhd	707,100	3,645,177	4,716,357	0.75
	<u>6,738,700</u>	<u>18,067,438</u>	<u>19,292,617</u>	<u>3.07</u>
Financials				
BIMB Holdings Bhd	732,100	3,187,300	2,899,116	0.46
Bursa Malaysia Bhd	162,500	1,050,845	991,250	0.16
Syarikat Takaful Malaysia Keluarga Bhd	300,000	1,835,105	1,770,000	0.28
	<u>1,194,600</u>	<u>6,073,250</u>	<u>5,660,366</u>	<u>0.90</u>
Health Care				
Hartalega Holdings Bhd	860,000	4,471,756	4,515,000	0.72
IHH Healthcare Bhd	1,150,000	6,671,689	6,532,000	1.04
Top Glove Corporation Bhd	1,550,000	7,307,428	6,897,500	1.10
	<u>3,560,000</u>	<u>18,450,873</u>	<u>17,944,500</u>	<u>2.86</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 - LOCAL (CONTINUED)				
Industrials				
Econpile Holdings Bhd	7,500,000	5,293,719	5,175,000	0.83
Gamuda Bhd	1,750,000	5,903,322	6,475,000	1.03
Greatech Technology Bhd	200,000	229,480	300,000	0.05
HSS Engineers Bhd	1,082,000	1,254,875	833,140	0.13
IJM Corporation Bhd	2,707,000	5,583,542	5,928,330	0.94
Malaysian Resources Corporation Bhd	3,073,900	2,979,971	2,259,317	0.36
MISC Bhd	860,000	5,951,091	6,708,000	1.07
Pentamaster Corporation Bhd	1,018,600	3,459,115	4,522,584	0.72
Sime Darby Bhd	1,650,033	4,072,514	3,712,574	0.59
Westports Holdings Bhd	1,390,000	5,435,241	5,740,700	0.91
	<u>21,231,533</u>	<u>40,162,870</u>	<u>41,654,645</u>	<u>6.63</u>
Information Technology				
Revenue Group Bhd	489,600	737,390	724,608	0.12
Uchi Technologies Bhd	1,004,100	3,082,070	2,821,521	0.45
Vitrox Corporation Bhd	270,000	1,886,870	2,030,400	0.32
	<u>1,763,700</u>	<u>5,706,330</u>	<u>5,576,529</u>	<u>0.89</u>
Materials				
Petronas Chemicals Group Bhd	650,000	5,219,376	4,901,000	0.78
Press Metal Aluminium Holdings Bhd	1,330,016	6,452,937	6,330,876	1.01
	<u>1,980,016</u>	<u>11,672,313</u>	<u>11,231,876</u>	<u>1.79</u>
Real Estate				
Axis REIT	1,382,500	2,489,489	2,557,625	0.41
KLCCP Stapled Group	450,000	3,641,695	3,631,500	0.58
	<u>1,832,500</u>	<u>6,131,184</u>	<u>6,189,125</u>	<u>0.99</u>
Utilities				
Petronas Gas Bhd	130,000	2,486,588	2,129,400	0.34
Taliworks Corporation Bhd	1,827,000	1,709,837	1,699,110	0.27
Tenaga Nasional Bhd	1,655,000	23,331,251	22,574,200	3.59
	<u>3,612,000</u>	<u>27,527,676</u>	<u>26,402,710</u>	<u>4.20</u>
TOTAL SHARIAH COMPLIANT QUOTED SECURITIES - LOCAL	<u>52,181,608</u>	<u>187,452,700</u>	<u>186,685,036</u>	<u>29.71</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 - FOREIGN				
AUSTRALIA				
Industrials				
Cimic Group Ltd	5,354	811,416	476,272	0.08
Cleanaway Waste Management Ltd	563,255	3,130,080	3,106,675	0.49
	<u>568,609</u>	<u>3,941,496</u>	<u>3,582,947</u>	<u>0.57</u>
TOTAL AUSTRALIA	<u>568,609</u>	<u>3,941,496</u>	<u>3,582,947</u>	<u>0.57</u>
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	21,742	13,289,636	15,221,757	2.43
TOTAL CAYMAN ISLANDS	<u>21,742</u>	<u>13,289,636</u>	<u>15,221,757</u>	<u>2.43</u>
CHINA				
Consumer Discretionary				
China International Travel Service Ltd	54,093	2,620,251	2,949,913	0.46
Midea Group Co Ltd	84,997	2,576,344	2,545,245	0.41
	<u>139,090</u>	<u>5,196,595</u>	<u>5,495,158</u>	<u>0.87</u>
Industrials				
Centre Testing International Group Co Ltd	470,815	2,613,769	3,481,887	0.56
TOTAL CHINA	<u>609,905</u>	<u>7,810,364</u>	<u>8,977,045</u>	<u>1.43</u>
HONG KONG Special Administrative Region ("SAR"), CHINA				
Communication Services				
China Mobile Ltd	192,500	7,689,397	6,666,256	1.06
Tencent Holdings Ltd	18,200	3,361,539	3,209,148	0.51
	<u>210,700</u>	<u>11,050,936</u>	<u>9,875,404</u>	<u>1.57</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 - FOREIGN (CONTINUED)				
HONG KONG SAR, CHINA (CONTINUED)				
Consumer Discretionary				
Shenzhou International Group Holdings Ltd	42,000	2,135,790	2,296,627	0.37
Consumer Staples				
China Mengniu Dairy Co. Ltd	200,000	3,120,862	3,134,580	0.50
Energy				
China Petroleum & Chemical Corporation	754,000	2,236,602	1,876,284	0.30
CNOOC Ltd	403,000	2,493,393	2,573,816	0.41
	1,157,000	4,729,995	4,450,100	0.71
Real Estate				
China Resources Land Ltd	98,000	1,122,333	1,719,106	0.28
China Vanke Co Ltd - H ¹	77,000	939,511	1,122,521	0.18
Henderson Land Development Co Ltd	157,900	3,649,913	3,077,629	0.49
Link REIT	115,000	4,730,932	5,308,895	0.84
	447,900	10,442,689	11,228,151	1.79
Utilities				
China Resources Gas Group Ltd	204,000	4,001,905	4,221,270	0.67
CK Infrastructure Holdings Ltd	40,500	1,261,178	1,140,824	0.18
	244,500	5,263,083	5,362,094	0.85
TOTAL HONG KONG SAR, CHINA	2,302,100	36,743,355	36,346,956	5.79
INDIA				
Consumer Staples				
Dabur India Ltd	124,252	3,001,884	3,284,288	0.52

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 - FOREIGN (CONTINUED)				
INDIA (CONTINUED)				
Energy				
Reliance Industries Ltd	41,290	3,132,725	3,251,008	0.52
Information Technology				
Tata Consultancy Services Ltd	12,128	1,498,302	1,504,704	0.24
Materials				
Asian Paints Ltd	20,267	1,661,008	2,110,667	0.34
Ultra Tech Cement Ltd	5,993	1,623,606	1,537,611	0.24
	26,260	3,284,614	3,648,278	0.58
TOTAL INDIA	203,930	10,917,525	11,688,278	1.86
INDONESIA				
Communication Services				
Telekomunikasi Tbk PT	2,467,000	2,780,601	3,134,541	0.50
Consumer Staples				
Indofood CBP Sukses Makmur Tbk PT	496,500	1,524,208	1,760,078	0.28
Financials				
Bank Tabungan Pensiunan Nasional Tbk PT	25,900	23,945	25,197	0.00
TOTAL INDONESIA	2,989,400	4,328,754	4,919,816	0.78
SINGAPORE				
Communication Services				
NetLink NBN Trust	1,138,400	2,887,811	3,069,822	0.49
Industrials				
ComfortDelGro Corporation Ltd	300,200	2,244,725	2,182,982	0.35
Keppel Corporation Ltd	98,600	2,158,277	1,771,576	0.28
	398,800	4,403,002	3,954,558	0.63

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 - FOREIGN (CONTINUED)				
SINGAPORE (CONTINUED)				
Real Estate				
CapitalLand Commercial Trust	605,200	3,166,341	3,795,750	0.60
CapitalLand Mall Trust	443,300	2,932,518	3,532,497	0.56
	<u>1,048,500</u>	<u>6,098,859</u>	<u>7,328,247</u>	<u>1.16</u>
TOTAL SINGAPORE	<u>2,585,700</u>	<u>13,389,672</u>	<u>14,352,627</u>	<u>2.28</u>
SOUTH KOREA				
Consumer Staples				
LG HouseHold & Health Care	294	1,176,184	1,344,365	0.21
Information Technology				
Samsung Electronics Co. Ltd	85,907	14,765,099	14,742,185	2.35
SK Hynix Inc	17,523	2,886,298	5,039,351	0.80
	<u>103,430</u>	<u>17,651,397</u>	<u>19,781,536</u>	<u>3.15</u>
Materials				
Posco	1,352	1,457,877	1,073,734	0.17
TOTAL SOUTH KOREA	<u>105,076</u>	<u>20,285,458</u>	<u>22,199,635</u>	<u>3.53</u>
TAIWAN				
Industrials				
AirTac International Group	20,000	1,132,100	996,911	0.16
Information Technology				
Taiwan Semiconductor Manufacturing Co Ltd	87,000	2,819,925	3,192,274	0.51
Materials				
Formosa Plastics Corporation	105,000	1,471,637	1,338,545	0.21
TOTAL TAIWAN	<u>212,000</u>	<u>5,423,662</u>	<u>5,527,730</u>	<u>0.88</u>

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2019 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES - FOREIGN (CONTINUED)				
THAILAND				
Communication Services				
Intouch Holdings PCL - NVDR ²	<u>323,900</u>	<u>2,841,017</u>	<u>2,902,846</u>	<u>0.47</u>
Consumer Discretionary				
Home Product Center PCL - NVDR ²	<u>1,409,200</u>	<u>2,848,911</u>	<u>3,297,164</u>	<u>0.52</u>
TOTAL THAILAND	<u>1,733,100</u>	<u>5,689,928</u>	<u>6,200,010</u>	<u>0.99</u>
UNITED STATES				
Information Technology				
Nvidia Corporation	<u>2,284</u>	<u>1,579,692</u>	<u>1,664,451</u>	<u>0.26</u>
TOTAL UNITED STATES	<u>2,284</u>	<u>1,579,692</u>	<u>1,664,451</u>	<u>0.26</u>
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES - FOREIGN	<u>11,333,846</u>	<u>123,399,542</u>	<u>130,681,252</u>	<u>20.80</u>
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES	<u>63,515,454</u>	<u>310,852,242</u>	<u>317,366,288</u>	<u>50.51</u>
ACCUMULATED UNREALISED GAIN ON SHARIAH-COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>6,514,046</u>		
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>317,366,288</u>		

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2019 (CONTINUED)				
UNQUOTED SUKUK				
Affin Islamic Bank Bhd 5.05% 23/10/2028 (A1)	9,000,000	9,244,923	9,541,390	1.52
Aman Sukuk Bhd 4.47% 08/05/2025 (AAA)	5,000,000	5,355,394	5,321,000	0.85
AmBank Islamic Bank 4.45% 06/03/2020 (AA2)	3,500,000	3,514,112	3,527,888	0.56
Anih Bhd 5.70% 27/11/2026 (AA2)	1,000,000	1,075,379	1,131,131	0.18
Bank Pembangunan Malaysia Bhd 4.98% 02/03/2032 (AAA)	4,000,000	4,296,956	4,447,368	0.71
Bumitama Agri Ltd 4.10% 22/07/2024 (AA3)	1,650,000	1,663,159	1,686,012	0.27
Bumitama Agri Ltd 4.20% 22/07/2026 (AA3)	1,300,000	1,310,621	1,335,932	0.21
Danga Capital Bhd 4.60% 23/02/2026 (AAA)	5,000,000	5,227,313	5,314,425	0.85
DIGI Telecomm Sdn Bhd 3.50% 18/09/2026 (AAA)	5,750,000	5,756,065	5,672,748	0.90
DRB-Hicom Bhd 5.35% 08/07/2020 (A1)	1,650,000	1,671,281	1,688,493	0.27
Edra Energy Sdn Bhd 6.47% 05/01/2035 (AA3)	5,000,000	5,827,067	6,109,395	0.97
Exsim Capital Resources Bhd 5.00% 28/01/2022 (AA3)	5,000,000	5,051,320	5,110,416	0.81
First Resources Ltd 4.35% 05/06/2020 (AA2)	15,000,000	15,212,821	15,285,670	2.43
Fortune Premiere Sdn Bhd 3.99% 11/09/2026 (AA2)	3,350,000	3,368,231	3,357,248	0.53
Fortune Premiere Sdn Bhd 4.80% 13/03/2023 (AA2)	3,000,000	3,113,558	3,110,096	0.50
Gamuda Bhd 4.83% 23/11/2022 (AA3)	2,500,000	2,552,360	2,616,593	0.42
GII Murabahah 3.73% 31/03/2026 #	13,000,000	13,120,716	13,267,820	2.12
GII Murabahah 4.13% 15/08/2025 #	4,000,000	4,174,757	4,185,089	0.67
Govt Investment Issues 3.70% 15/11/2022 #	4,000,000	4,120,576	4,119,887	0.66
IJM Land Bhd 4.73% 17/03/2119 (A2)	1,450,000	1,454,010	1,455,796	0.23
IJM Land Bhd 5.65% 17/03/2119 (A2)	2,300,000	2,438,801	2,438,270	0.39
Imtiaz Sukuk Bhd 4.50% 22/11/2019 (AA2)	500,000	508,099	508,804	0.08
Kuala Lumpur Kepong Bhd 4.00% 02/09/2022 (AA1)	5,000,000	4,942,608	5,079,042	0.81
Malayan Banking Bhd 4.08% 22/02/2117 (AA3)	2,000,000	2,001,341	2,002,221	0.32

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2019 (CONTINUED) UNQUOTED SUKUK (CONTINUED)				
Manjung Island Energy Bhd 4.66% 24/11/2028 (AAA)	5,000,000	5,339,909	5,473,721	0.87
MMC Corporation Bhd 5.70% 24/03/2028 (AA3)	500,000	507,805	525,710	0.08
Perbadanan Kemajuan Negeri Selangor 4.30% 28/06/2022 (AA3)	1,000,000	1,012,271	1,025,141	0.16
Perbadanan Kemajuan Negeri Selangor 5.00% 10/08/2021 (AA3)	3,000,000	3,020,304	3,089,214	0.49
Perbadanan Kemajuan Negeri Selangor 5.01% 31/10/2023 (AA3)	5,000,000	5,278,818	5,326,442	0.85
Projek Lebuhraya Usahasama Bhd 4.31% 12/01/2021 (AAA)	5,000,000	5,073,730	5,107,923	0.81
Projek Lebuhraya Usahasama Bhd 4.72% 12/01/2026 (AAA)	2,000,000	2,044,771	2,140,289	0.34
Quantum Solar Park (Semenanjung) Sdn Bhd 5.72% 05/10/2029 (A1)	2,000,000	2,099,743	2,095,463	0.33
Quantum Solar Park (Semenanjung) Sdn Bhd 5.76% 05/04/2030 (A1)	7,500,000	7,650,522	7,852,157	1.25
Quantum Solar Park (Semenanjung) Sdn Bhd 6.04% 06/10/2033 (A1)	5,000,000	5,079,659	5,223,122	0.83
RHB Islamic Bank Bhd 4.32% 21/05/2029 (AA3)	600,000	609,445	616,963	0.10
Sabah Credit Corporation 4.70% 08/05/2020 (AA1)	1,000,000	1,022,347	1,024,780	0.16
Sabah Credit Corporation 4.84% 23/06/2023 (AA1)	500,000	514,147	521,967	0.08
Sarawak Energy Bhd 4.70% 24/11/2028 (AA1)	1,000,000	1,079,737	1,092,723	0.17
Sepangar Bay Power Corporation 4.80% 03/07/2023 (AA1)	1,000,000	1,034,290	1,051,036	0.17
Sepangar Bay Power Corporation 5.00% 03/07/2025 (AA1)	5,000,000	5,254,614	5,371,494	0.85
Southern Power Generation Sdn Bhd 5.04% 28/04/2028 (AA3)	3,000,000	3,148,046	3,303,854	0.53
Talam Transform Bhd 0% 28/12/2020 (C)	1,749,666	13,299	1,617,287	0.26

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2019 (CONTINUED)				
UNQUOTED SUKUK (CONTINUED)				
TAQA Abu Dhabi National Energy 4.65% 03/03/2022 (A3)	4,000,000	4,029,463	4,042,449	0.64
UEM Sunrise Bhd 4.75% 22/03/2024 (AA3)	2,000,000	2,004,419	2,080,662	0.33
UEM Sunrise Bhd 4.80% 11/12/2020 (AA3)	5,000,000	5,094,954	5,152,944	0.82
UEM Sunrise Bhd 5.15% 31/10/2025 (AA3)	500,000	523,201	543,654	0.09
UMW Holdings Bhd 4.70% 15/02/2021 (AA2)	10,000,000	10,219,270	10,221,721	1.63
UMW Holdings Bhd 5.02% 04/10/2021 (AA2)	5,000,000	5,178,482	5,264,931	0.84
UniTapah Sdn Bhd 5.96% 12/12/2028 (AA1)	5,000,000	5,490,639	5,807,125	0.92
UniTapah Sdn Bhd 6.15% 12/12/2030 (AA1)	5,000,000	5,603,744	5,960,314	0.95
WCT Holdings Bhd 5.17% 23/10/2023 (AA3)	10,000,000	10,289,224	10,501,747	1.67
WCT Holdings Bhd 5.32% 11/05/2022 (AA3)	7,000,000	7,210,985	7,313,049	1.16
WCT Holdings Bhd 5.65% 20/04/2026 (AA3)	1,500,000	1,546,657	1,621,960	0.26
Westports Malaysia Sdn Bhd 4.43% 01/04/2025 (AA1)	2,000,000	2,060,923	2,107,820	0.34
YTL Power International Bhd 5.05% 03/05/2027 (AA1)	3,000,000	3,183,442	3,262,295	0.52
TOTAL UNQUOTED SUKUK	<u>213,799,666</u>	<u>219,220,328</u>	<u>224,652,691</u>	<u>35.76</u>
ACCUMULATED UNREALISED GAIN ON UNQUOTED SUKUK AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>5,432,363</u>		
TOTAL UNQUOTED SUKUK AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>224,652,691</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 COLLECTIVE INVESTMENT SCHEME				
PT. CIMB-Principal Asset Management Islamic Equity Growth	<u>5,082,958</u>	<u>2,251,776</u>	<u>1,956,815</u>	<u>0.47</u>
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEME	<u>5,082,958</u>	<u>2,251,776</u>	<u>1,956,815</u>	<u>0.47</u>
ACCUMULATED UNREALISED LOSS ON SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME		<u>(294,961)</u>		
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEME AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>1,956,815</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 - LOCAL				
Communication Services				
Axiata Group Bhd	637,059	3,410,400	2,904,989	0.69
Telekom Malaysia Bhd	321,441	2,066,473	1,035,040	0.25
	<u>958,500</u>	<u>5,476,873</u>	<u>3,940,029</u>	<u>0.94</u>
Consumer Discretionary				
Bermaz Auto Bhd	709,400	1,604,065	1,496,834	0.36
Padini Holdings Bhd	387,300	1,983,445	2,277,324	0.54
UMW Holdings Bhd	422,400	2,590,856	2,120,448	0.51
	<u>1,519,100</u>	<u>6,178,366</u>	<u>5,894,606</u>	<u>1.41</u>
Consumer Staples				
Fraser & Neave Holdings Bhd	53,300	1,535,473	2,010,476	0.48
IOI Corporation Bhd	1,091,200	4,980,899	4,954,048	1.18
Nestle Malaysia Bhd	13,400	1,131,463	1,961,760	0.47
	<u>1,157,900</u>	<u>7,647,835</u>	<u>8,926,284</u>	<u>2.13</u>
Energy				
Dialog Group Bhd	1,958,200	6,264,699	6,834,118	1.63
Hibiscus Petroleum Bhd	2,646,000	2,873,719	3,333,960	0.80
Petronas Dagangan Bhd	81,600	2,055,270	2,142,816	0.51
Serba Dinamik Holdings Bhd	567,700	1,894,827	2,162,937	0.52
Yinson Holdings Bhd	691,100	2,561,245	3,179,060	0.76
	<u>5,944,600</u>	<u>15,649,760</u>	<u>17,652,891</u>	<u>4.22</u>
Financials				
BIMB Holdings Bhd	556,900	2,397,985	2,110,651	0.50
Health Care				
Hartalega Holdings Bhd	405,000	2,341,574	2,681,100	0.64
IHH Healthcare Bhd	358,000	2,131,095	1,865,180	0.44
Top Glove Corporation Bhd	318,700	2,826,512	1,698,671	0.41
	<u>1,081,700</u>	<u>7,299,181</u>	<u>6,244,951</u>	<u>1.49</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 - LOCAL (CONTINUED)				
Industrials				
Gabungan AQRS Bhd	590,400	809,770	655,344	0.16
Gabungan AQRS Bhd - Warrant	147,600	-	-	-
Gamuda Bhd	920,200	3,193,267	3,091,872	0.74
Malaysian Resources Corporation Bhd	1,539,700	1,174,325	1,108,584	0.26
Muhibbah Engineering (M) Bhd	613,300	1,750,600	1,846,033	0.44
Pentamaster Corporation Bhd	731,652	1,686,932	2,707,112	0.65
Pos Malaysia Bhd	214,700	802,750	772,920	0.18
Sime Darby Bhd	1,650,033	4,742,439	4,306,586	1.03
	<u>6,407,585</u>	<u>14,160,083</u>	<u>14,488,451</u>	<u>3.46</u>
Information Technology				
Globetronics Technology Bhd	493,133	1,216,074	1,232,833	0.29
Inari Amertron Bhd	563,300	1,068,947	1,284,324	0.31
My Eg Services Bhd	489,200	571,859	856,100	0.20
Uchi Technologies Bhd	758,100	2,320,552	2,342,529	0.56
V.S Industry	1,426,075	3,182,800	2,467,110	0.59
	<u>3,729,808</u>	<u>8,360,232</u>	<u>8,182,896</u>	<u>1.95</u>
Materials				
Petronas Chemicals Group Bhd	1,135,900	9,016,383	10,632,024	2.54
Real Estate				
Eastern and Oriental Bhd	486,132	786,847	641,694	0.15
LBS Bina Group Bhd	1,750,100	1,606,053	1,417,581	0.34
	<u>2,236,232</u>	<u>2,392,900</u>	<u>2,059,275</u>	<u>0.49</u>
Utilities				
Petronas Gas Bhd	260,000	4,973,176	4,914,000	1.17
Tenaga Nasional Bhd	1,216,600	17,857,455	18,808,636	4.48
	<u>1,476,600</u>	<u>22,830,631</u>	<u>23,722,636</u>	<u>5.65</u>
TOTAL SHARIAH COMPLIANT QUOTED SECURITIES - LOCAL	<u>26,204,825</u>	<u>101,410,229</u>	<u>103,854,694</u>	<u>24.78</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 - FOREIGN				
AUSTRALIA				
Industrials				
Cimic Group Ltd	16,342	2,501,460	2,505,805	0.60
Cleanaway Waste Management Ltd	563,255	3,130,080	3,161,404	0.75
	<u>579,597</u>	<u>5,631,540</u>	<u>5,667,209</u>	<u>1.35</u>
Materials				
BHP Billiton Ltd	85,113	8,217,012	8,799,651	2.10
TOTAL AUSTRALIA	<u>664,710</u>	<u>13,848,552</u>	<u>14,466,860</u>	<u>3.45</u>
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	12,313	5,183,678	8,392,690	2.00
TOTAL CAYMAN ISLANDS	<u>12,313</u>	<u>5,183,678</u>	<u>8,392,690</u>	<u>2.00</u>
CHINA				
Energy				
China Petroleum & Chemical Ltd	754,000	2,236,602	3,124,745	0.75
Materials				
Anhui Conch Cement Co. Ltd	179,500	2,777,093	4,483,255	1.07
Real Estate				
China Vanke Co Ltd - H ¹	77,000	939,511	1,054,187	0.25
TOTAL CHINA	<u>1,010,500</u>	<u>5,953,206</u>	<u>8,662,187</u>	<u>2.07</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 - FOREIGN (CONTINUED)				
HONG KONG SAR, CHINA				
Communication Services				
Tencent Holdings Ltd	11,400	2,269,048	1,947,616	0.46
Energy				
CNOOC Ltd	891,000	5,512,688	7,300,230	1.74
Industrials				
Techtronic Industries Co	161,500	3,219,487	4,268,445	1.02
Real Estate				
China Resources Gas Group Ltd	204,000	4,001,905	3,434,526	0.82
China Resources Land Ltd	152,000	1,740,761	2,201,513	0.53
Link REIT	102,500	4,042,351	4,174,685	1.00
	458,500	9,785,017	9,810,724	2.35
TOTAL HONG KONG SAR, CHINA	1,522,400	20,786,240	23,327,015	5.57
INDIA				
Consumer Discretionary				
Maruti Suzuki India Ltd	1,761	492,769	738,859	0.18
Energy				
Reliance Industries Ltd	118,938	4,942,471	8,543,191	2.04
TOTAL INDIA	120,699	5,435,240	9,282,050	2.22
INDONESIA				
Communication Services				
Telekomunikasi TBK PT	2,467,000	2,780,600	2,492,814	0.59

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 - FOREIGN (CONTINUED)				
INDONESIA (CONTINUED)				
Energy				
Adaro Energy PT	3,473,600	2,069,177	1,769,438	0.42
TOTAL INDONESIA	5,940,600	4,849,777	4,262,252	1.01
SINGAPORE				
Real Estate				
CapitalLand Commercial Trust	760,500	3,978,853	4,093,829	0.98
CapitalLand Mall Trust	602,200	3,983,674	4,043,005	0.96
	1,362,700	7,962,527	8,136,834	1.94
TOTAL SINGAPORE	1,362,700	7,962,527	8,136,834	1.94
SOUTH KOREA				
Information Technology				
Samsung Electronics Co. Ltd	59,250	10,395,183	10,262,539	2.45
SK Hynix Inc	17,523	2,886,298	4,776,465	1.14
	76,773	13,281,481	15,039,004	3.59
Materials				
Posco Ltd	2,038	2,197,599	2,238,052	0.53
TOTAL SOUTH KOREA	78,811	15,479,080	17,277,056	4.12
TAIWAN				
Information Technology				
Taiwan Semiconductor Manufacturing Co Ltd	99,000	3,263,221	3,518,708	0.84
TOTAL TAIWAN	99,000	3,263,221	3,518,708	0.84

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 - FOREIGN (CONTINUED)				
THAILAND				
Consumer Discretionary Robinson Department Store PCL	141,000	1,260,478	1,272,195	0.30
TOTAL THAILAND	141,000	1,260,478	1,272,195	0.30
UNITED STATES				
Information Technology Nvidia Corp	4,662	4,260,604	5,419,947	1.29
TOTAL UNITED STATES	4,662	4,260,604	5,419,947	1.29
TOTAL SHARIAH COMPLIANT QUOTED SECURITIES - FOREIGN	10,957,395	88,282,603	104,017,794	24.81
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES	37,162,220	189,692,832	207,872,488	49.59
ACCUMULATED UNREALISED GAIN ON SHARIAH-COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		18,179,656		
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		207,872,488		

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2018 (CONTINUED)				
UNQUOTED SUKUK				
AL Dzahab Asset Bhd 5.00% 21/06/2019 (AAA)	3,000,000	3,054,437	3,057,788	0.73
Anih Bhd 5.70% 27/11/2026 (AA)	1,000,000	1,081,638	1,090,214	0.26
Bank Islam Malaysia Bhd 5.50% 15/12/2025 (A1)	4,500,000	4,659,335	4,655,484	1.11
DanaInfra Nasional Bhd 5.20% 23/05/2042 #	5,000,000	5,189,224	5,241,315	1.25
DanaJamin 4.80% 06/10/2027 (AA1)	1,000,000	1,023,408	1,027,958	0.25
Fortune Premiere Sdn Bhd 4.85% 07/09/2023 (AA)	1,000,000	1,003,189	1,003,369	0.24
Gamuda Bhd 4.83% 23/11/2022 (AA3)	2,500,000	2,555,018	2,563,493	0.61
GII Murabahah 4.05% 15/08/2024 #	5,000,000	5,057,616	5,050,831	1.21
GII Murabahah 4.07% 30/09/2026 #	8,000,000	8,211,313	7,964,044	1.90
GII Murabahah 4.09% 30/11/2023 #	7,000,000	7,153,554	7,169,286	1.71
GII Murabahah 3.73% 31/03/2022 #	5,000,000	5,001,673	5,006,537	1.19
Golden Assets International Finance Ltd 5.35% 05/08/2019 (A1)	3,000,000	3,029,553	3,037,075	0.72
Imtiaz Sukuk Bhd 4.50% 22/11/2019 (AA2)	500,000	508,854	509,339	0.12
Jimah Energy Ventures Sdn Bhd 9.25% 12/11/2019 (AA3)	2,500,000	2,722,989	2,724,367	0.65
Jimah Energy Ventures Sdn Bhd 9.30% 12/05/2020 (AA3)	1,500,000	1,657,240	1,669,529	0.40
Johor Corporation Group 3.68% 14/06/2019 #	2,500,000	2,523,483	2,526,749	0.60
Kuala Lumpur Kepong Bhd 4.00% 02/09/2022 (AA1)	5,000,000	4,919,870	4,950,442	1.18
Malakoff Power Bhd 5.05% 17/12/2019 (AA3)	5,000,000	5,111,588	5,118,937	1.22
MMC Corporation Bhd 5.80% 12/11/2025 (AA3)	3,000,000	3,152,794	3,120,500	0.74

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2018 (CONTINUED)				
UNQUOTED SUKUK				
(CONTINUED)				
MMC Corporation Bhd 5.70% 24/03/2028 (AA3)	2,500,000	2,518,434	2,517,002	0.60
Nur Power Sdn Bhd 4.30% 26/06/2020 (AAA)	2,000,000	2,029,247	2,023,795	0.48
Perbadanan Kemajuan Negeri Selangor 5.00% 10/08/2021 (AA3)	3,000,000	3,021,081	3,040,401	0.73
Projek Lebuhraya Usahasama Bhd 4.31% 12/01/2021 (AAA)	2,500,000	2,530,458	2,531,512	0.60
Projek Lebuhraya Usahasama Bhd 4.72% 12/01/2026 (AAA)	2,000,000	2,048,001	2,045,649	0.49
Sabah Credit Corporation 4.78% 08/10/2019 (AA1)	4,000,000	4,105,213	4,111,271	0.98
Sarawak Energy Bhd 5.28% 17/08/2035 (AA1)	500,000	500,081	520,633	0.12
Sarawak Hidro Sdn Bhd 4.61% 09/08/2030 (AAA)	2,000,000	1,964,341	2,012,458	0.48
Southern Power Generation 5.25% 30/04/2031 (AA3)	5,000,000	5,317,473	5,336,323	1.27
Southern Power Generation 5.49% 28/04/2034 (AA3)	5,000,000	5,352,068	5,352,168	1.28
Syarikat Prasarana Negara Bhd 5.07% 26/02/2041 #	5,000,000	5,136,644	5,104,058	1.22
Talam Transform Bhd 0% 28/06/19 (BB3)	2,119,673	27,636	2,015,947	0.48
TAQA Abu Dhabi National Energy 4.65% 03/03/2022 (NR)	4,000,000	4,035,710	3,998,249	0.95
Teknologi Tenaga Perlis 4.51% 31/01/2020 (AA1)	3,000,000	3,028,695	3,031,622	0.72
Tenaga Nasional Bhd 4.98% 27/08/2038 (AAA)	6,000,000	6,027,015	6,064,515	1.45
UMW Hldg Bhd 4.82% 4/10/2019 (AA2)	4,000,000	4,110,884	4,117,159	0.98
UniTapah Sdn Bhd 5.96% 12/12/2028 (AA1)	5,000,000	5,524,399	5,581,074	1.33
UniTapah Sdn Bhd 6.15% 12/12/2030 (AA1)	5,000,000	5,637,145	5,711,263	1.37
WCT Holdings Bhd 4.80% 28/12/2018 (AA3)	6,000,000	6,076,873	6,078,370	1.46
WCT Holdings Bhd 5.65% 20/04/2026 (AA3)	2,000,000	2,064,325	2,069,413	0.50

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2018 (CONTINUED) UNQUOTED SUKUK (CONTINUED)				
TOTAL UNQUOTED SUKUK	<u>136,619,673</u>	<u>138,672,499</u>	<u>140,750,139</u>	<u>33.58</u>
ACCUMULATED UNREALISED GAIN ON UNQUOTED SUKUK AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>2,077,640</u>		
TOTAL UNQUOTED SUKUK AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>140,750,139</u>		

The unquoted fixed income securities which are not rated as at the end of each financial year are issued, backed or guaranteed by government or government agencies.

¹ H shares refer to the shares of companies incorporated in the Chinese mainland that are listed on the Hong Kong Stock Exchange or other foreign exchange. H shares are still regulated by Chinese law, but they are denominated in Hong Kong dollars and trade the same as other equities on the Hong Kong Stock exchange.

² NVDR, or non-voting depository receipt, is a trading instrument issued by Thai NVDR Company Limited, a subsidiary wholly owned by the Stock Exchange of Thailand ("SET"). It is a valid security as specified by the United States Securities and Exchange Commission ("SEC") and is automatically regarded as a listed security by the SET. The underlying security is a listed security in the SET.

9. CASH AND CASH EQUIVALENTS

	2019	2018
	RM	RM
Shariah-compliant deposits with licensed Islamic financial institutions	59,255,303	61,935,333
Bank balances	16,477,088	17,471,991
	<u>75,732,391</u>	<u>79,407,324</u>

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

	2019	2018
	%	%
Shariah-compliant deposits with licensed Islamic financial institutions	<u>3.03</u>	<u>3.32</u>

Shariah-compliant deposits with licensed Islamic financial institutions of the Fund have an average maturity of 5 days (2018: 3 days).

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2019	2018
	No of units	No of units
At the beginning of the financial year	872,673,514	788,308,328
Add : Creation of units from applications	694,911,940	228,780,631
Add : Creation of units from distribution	50,742,543	44,200,965
Less : Cancellation of units	<u>(262,442,145)</u>	<u>(188,616,410)</u>
At the end of the financial year	<u>1,355,885,852</u>	<u>872,673,514</u>

11. MANAGEMENT EXPENSE RATIO ("MER")

	2019	2018
	%	%
MER	<u>1.64</u>	<u>1.71</u>

MER is derived from the following calculation:

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

- A = Management fee
- B = Trustee's and custodian fees
- C = Audit fee
- D = Tax agent's fee
- E = Other expenses excluding Sales and Services Tax ("SST") on transaction costs and withholding tax
- 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 RM485,085,135 (2018: RM402,698,263).

12. PORTFOLIO TURNOVER RATIO ("PTR")

	2019	2018
PTR (times)	0.97	0.99

PTR is 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	=	RM572,956,618 (2018: RM423,777,103)
total disposal for the financial year	=	RM363,389,052 (2018: RM376,597,400)

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

<u>Related parties</u>	<u>Relationship</u>
Principal Asset Management Berhad <i>(formerly known as CIMB-Principal Asset Management Berhad)</i>	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 Berhad, 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 Islamic Bank Bhd	Fellow related party to Manager
CIMB Bank Bhd	Fellow related party to Manager
CGS-CIMB Securities Sdn Bhd	Fellow related party to Manager
CIMB Investment Bank Bhd	Fellow related party to Manager
CIMB Securities (S) Pte Ltd	Fellow related party to Manager

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

Units held by the Manager and parties related to the Manager

	No. of units	2019 RM	No. of units	2018 RM
Manager				
Principal Asset Management Berhad (<i>formerly known as CIMB-Principal Asset Management Berhad</i>)	1,332,547	617,369	584,093	280,540

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 from Shariah-compliant deposits with licensed Islamic financial institution:		
- CIMB Islamic Bank Bhd	361,924	152,994
Cash placements with licensed Islamic financial institution:		
- CIMB Islamic Bank Bhd	556,767,000	390,938,000
<u>Significant related party balances</u>		
Shariah-compliant deposits with licensed Islamic financial institution:		
- CIMB Islamic Bank Bhd	7,054,280	-

14. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the top 10 brokers/dealers for the financial year ended 30 September 2019 are as follows:

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
RHB Investment Bank Bhd	160,703,576	17.16	56,197	8.14
RHB Bank Bhd	78,524,465	8.39	-	-
Alliance Bank Malaysia Bhd	73,102,220	7.81	-	-
JP Morgan Securities Singapore Ltd	60,620,153	6.47	19,937	2.89
Macquarie Capital Securities (M) Sdn Bhd	53,669,903	5.73	103,926	15.05
Affin Hwang Investment Bank Bhd	41,084,604	4.39	33,576	4.86
CIMB Bank Bhd #	36,752,950	3.93	-	-
Hong Leong Investment Bank Bhd	36,078,961	3.85	18,073	2.62
CLSA Securities (M) Sdn Bhd	34,478,965	3.68	41,067	5.95
Citigroup Global Markets Ltd	32,988,434	3.52	36,455	5.28
Others #	328,341,439	35.07	381,144	55.21
	<u>936,345,670</u>	<u>100.00</u>	<u>690,375</u>	<u>100.00</u>

Details of transactions with the top 10 brokers/dealers for the financial year ended 30 September 2018 are as follows:

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
RHB Bank Bhd	122,626,520	15.58	-	-
RHB Investment Bank Bhd	93,762,557	11.91	103,881	10.79
Credit Suisse Securities (M) Sdn Bhd	41,850,104	5.32	90,361	9.39
Macquarie Capital Securities (M) Sdn Bhd	41,697,451	5.30	88,279	9.17
Maybank Investment Bank Bhd	39,167,115	4.98	85,778	8.91
CIMB Investment Bank Bhd #	37,036,604	4.70	80,605	8.37
Citigroup Global Markets Ltd	35,508,006	4.51	45,164	4.69
Affin Hwang Investment Bank Bhd	33,669,322	4.28	30,819	3.20
Hong Leong Investment Bank Bhd	31,970,061	4.06	33,933	3.52
KAF-Seagroatt & Campbell Securities Sdn Bhd	31,527,750	4.00	69,694	7.24
Others #	278,443,064	35.36	334,285	34.72
	<u>787,258,554</u>	<u>100.00</u>	<u>962,799</u>	<u>100.00</u>

14. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

Included in the transactions are trades conducted with CIMB Islamic Bank Bhd, CGS-CIMB Securities Sdn Bhd, CIMB Investment Bank Bhd, CIMB Bank Bhd, CIMB Securities (S) Pte Ltd, and fellow related parties to the Manager amounting to RM11,253,300 (2018: Nil), RM6,119,479 (2018: Nil), Nil (2018: RM37,036,604), RM36,752,950 (2018: RM21,028,625), and RM2,656,064 (2018: Nil) 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. 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 October 2018 are compared as follows:

	Measurement category		Carrying amount			
	Original (MFRS 139)	New (MFRS 9)	Original (MFRS 139)	Reclassi- fications	Remeas- urements	New (MFRS 9)
			RM	RM	RM	RM
Financial assets						
Cash and cash equivalents	Financing and receivables	Amortised cost	79,407,324	-	-	79,407,324
Investment in Shariah-compliant collective investment scheme	FVTPL	FVTPL	1,956,815	-	-	1,956,815
Investment in Shariah-compliant quoted securities	FVTPL	FVTPL	207,872,488	-	-	207,872,488
Investment in unquoted Sukuk	FVTPL	FVTPL	140,750,139	-	-	140,750,139
Amount due from stockbrokers	Financing and receivables	Amortised cost	1,180,635	-	-	1,180,635
Amount due from Manager	Financing and receivables	Amortised cost	7,581,600	-	-	7,581,600
Amount due from Manager of collective investment scheme	Financing and receivables	Amortised cost	31,893	-	-	31,893
Dividends receivable	Financing and receivables	Amortised cost	655,695	-	-	655,695

15. MFRS 9 FINANCIAL INSTRUMENTS (CONTINUED)

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

	Measurement category		Carrying amount			
	Original (MFRS 139)	New (MFRS 9)	Original (MFRS 139) RM	Reclassi- fications RM	Remeas- urements RM	New (MFRS 9) RM
<i>Financial liabilities</i>						
Amount due to stockbrokers	Amortised cost	Amortised cost	17,749,333	-	-	17,749,333
Amount due to Manager	Amortised cost	Amortised cost	1,797,666	-	-	1,797,666
Accrued management fee	Amortised cost	Amortised cost	501,744	-	-	501,744
Amount due to Trustee	Amortised cost	Amortised cost	33,597	-	-	33,597
Distribution payable	Amortised cost	Amortised cost	190,027	-	-	190,027
Other payables and accruals	Amortised cost	Amortised cost	18,603	-	-	18,603

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 14 November 2019.

DIRECTORY**Head Office of the Manager**

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

Website

www.principal.com.my

E-mail address

service@principal.com.my

General investment enquiries

(03) 7718 3000

Trustee for the CIMB Islamic Balanced Fund

Universal Trustee (Malaysia) Berhad (Company No.:17540-D)
No. 1 Jalan Ampang (3rd Floor),
50450 Kuala Lumpur,
MALAYSIA.
Tel: (03) 2070 8050
Fax: (03) 2031 8715, (03) 2032 3194, (03) 2070 1296

Shariah Adviser of the CIMB Islamic Balanced Fund

CIMB Islamic Bank Berhad (Company No.:671380-H)
Level 34, Menara Bumiputra-Commerce,
No 11, Jalan Raja Laut,
50350 Kuala Lumpur, MALAYSIA.
Tel: (03) 2619 1188
Fax: (03) 2691 3513, (03) 2691 3245

Amanie Advisors Sdn. Bhd. (Company No.:0684050-H)
Level 13A-2, Menara Tokio Marine Life,
No 189, Jalan Tun Razak,
50400 Kuala Lumpur, MALAYSIA.
Tel: (03) 2161 0260
Fax: (03) 2161 0262

Auditors of the Fund and of the Manager

PricewaterhouseCoopers Company No.: LLP0014401-LCA & AF 1146)
Level 10, 1 Sentral,
Jalan Rakyat, Kuala Lumpur Sentral,
PO Box 10192, 50706 Kuala Lumpur, MALAYSIA.
Tel: (03) 2173 1188
Fax: (03) 2173 1288

Principal Asset Management Berhad (304078-K)
(formerly known as CIMB-Principal Asset Management Berhad)

Enquiries:

Customer Care Centre
(603)7718 3000

Email
service@principal.com.my

Website
www.principal.com.my