

PRINCIPAL ISLAMIC CONSERVATIVE WHOLESAL E FUND-OF-FUNDS
(formerly known as CIMB Islamic Conservative Wholesale Fund-Of-Funds)

UNAUDITED QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019

PRINCIPAL ISLAMIC CONSERVATIVE WHOLESALE FUND-OF-FUNDS
(formerly known as CIMB Islamic Conservative Wholesale Fund-Of-Funds)

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PRINCIPAL ISLAMIC CONSERVATIVE WHOLESALE FUND-OF-FUNDS
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INVESTORS' LETTER

Dear Valued Investors,

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

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

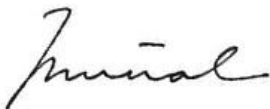
Principal Global Real Estate Fund, the dynamic real estate strategy is different from anything currently available in the market. The unique combination of real estate equity and fixed income securities helps cushion the impact of any unforeseen eventualities.

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

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

Thank you.

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



Munirah Khairuddin
Chief Executive Officer

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to achieve capital stability by investing in a portfolio of Shariah-compliant collective investment schemes that invest in Shariah-compliant equities and/or Sukuk.

Has the Fund achieved its objective?

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

What are the Fund investment policy and principal investment strategy?

The Fund aims to invest in at least three (3) Shariah-compliant collective investment schemes investing predominantly in Sukuk and/or Shariah-compliant equities. The Fund will invest at least 70% of its Net Asset Value ("NAV") in Shariah-compliant collective investment schemes investing predominantly in Sukuk and up to 30% of its NAV in Shariah-compliant collective investment schemes investing predominantly in Shariah-compliant equities. The Fund may also invest up to 5% of its NAV in Shariah-compliant liquid assets such as Shariah-compliant money market instruments and/or Islamic Deposits for liquidity purposes. The investment strategy and policy of the Fund is biased towards Shariah-compliant collective investment schemes investing predominantly in Sukuk that aim to provide some capital stability to the Fund, while allowing some exposure in Shariah-compliant collective investment schemes investing predominantly in Shariah-compliant equities that aim to provide the added return in a rising market.

The allocation between the Shariah-compliant collective investment schemes is done through a combination of macroeconomic data, liquidity trends and the outlook to overweight or underweight a particular Shariah-compliant collective investment schemes. The Fund may invest in Shariah-compliant collective investment schemes that focus its investment in the Asia Pacific ex Japan region, i.e. companies that are domiciled in, listed in, and/or have operations or businesses that focus in the Asia Pacific ex Japan region, where the regulatory authority is an ordinary or associate member of the International Organisation Of Securities Commissions ("IOSCO") which include but not limited to Australia, the People's Republic of China, Hong Kong Special Administrative Region ("SAR"), India, Indonesia, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, Thailand and Sri Lanka.

As a conservative Fund, the Fund is designed to focus in local investments under general market conditions. When deemed necessary, we may also invest in foreign market to exploit the investment opportunities.

Fund category/type

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

How long should you invest for?

Recommended medium term to long term

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

Low

When was the Fund launched?

24 November 2017

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

RM0.02 million (0.02 million units)

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund's benchmark?

As a fund-of-funds, the Fund is benchmark unconstrained, i.e. it will be managed without reference to any specific benchmark. However, for performance comparison purpose, the Fund can be compared to the Quantshop Government Investment Issue ("GI") Medium Index.

Note: Investors are cautioned that the risk profile of the Fund is different from the benchmark.

What is the Fund distribution policy?

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

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

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

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

PERFORMANCE DATA

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

	30.09.2019	30.09.2018
	%	%
Shariah-compliant collective investment schemes	87.11	94.04
Cash and other net assets	12.89	5.96
	<u>100.00</u>	<u>100.00</u>

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

	30.09.2019	30.09.2018
NAV (RM Million)	0.02	0.01
Units in circulation (Million)	0.02	0.01
NAV per unit (RM)	1.0352	1.0118
	01.07.2019	01.07.2018
	to 30.09.2019	to 30.09.2018
Highest NAV per unit (RM)	1.0386	1.0118
Lowest NAV per unit (RM)	1.0264	0.9998
Total return (%)	0.85	1.19
- Capital growth (%)	0.85	1.19
- Income distribution (%)	-	-
Management Expense Ratio ("MER") (%) ^	0.21	0.83
Portfolio Turnover Ratio ("PTR") (times) #	0.45	0.50

^ The Fund's MER decreased from 0.83% to 0.21% due to increased average NAV during the financial period under review.

The Fund's PTR decreased from 0.50 times to 0.45 times mainly due to investment activities on the back of unit creations.

	30.09.2019	Since inception to 30.09.2018
	%	%
Annual total return	2.30	1.19

(Launch date: 24 November 2017)

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

MARKET REVIEW (1 JULY 2019 TO 30 SEPTEMBER 2019)

Sukuk

Locally in July 2019, headline inflation numbers remained stable at 0.2% year-on-year (“y-o-y”) in May 2019, lower than consensus 0.3%, as the Government’s price control scheme contained food inflation during the Ramadan month. Benign price pressure and accommodating external financial conditions are supportive of a looser monetary policy to support economic growth. Meanwhile, the Industrial Production Index (“IPI”) extended its run in April 2019, increasing by +4.0% y-o-y, defying market expectations of a slower expansion. The domestic bond market is expected to be further supported as increasingly the market is calling for further policy rate cut. Government securities’ yields have further rallied in July 2019 despite potential Financial Times Stock Exchange (“FTSE”) Russell’s exclusion. This on top of the dovish global market backdrop including the US Federal Reserve (the “Fed”) should see the domestic market supported in near term. Meanwhile, domestic demand has driven yields flatter with most of the GII tenures in line with their Malaysia Government Securities (“MGS”) counterpart.

In August 2019, Malaysian economy increased at a faster pace of 4.9% y-o-y as compared to the first quarter of 2019 Gross Domestic Product (“GDP”) of 4.5% (above market’s consensus of 4.7%) led by firmer domestic demand and across all economic sectors despite lingering global trade tensions. Domestic demand continued to expand at 4.6% in the second quarter of 2019 (first quarter of 2019: 4.4%) supported by firm household spending and slightly higher private investment. On the supply side, all sectors recorded positive growth primarily driven by services and manufacturing sectors. Meanwhile, net exports grew at a much faster pace lifted by a bigger decline in imports amid sustained exports. Domestic liquidity remains healthy given the strong Bid to Cover (“BTC”) of above 2 times for the August 2019 auctions. It is noted that the remaining 10 MGS/GII auctions for 2019 are more weighted on the longer end of the curve with only 3 auctions which are below 10-year tenure. The expected net issuance is low for the next few months as the total maturity is high at RM36.9 billion versus gross supply of around RM32 billion.

In September 2019, Bank Negara Malaysia (“BNM”) maintain the Overnight Policy Rate (“OPR”) unchanged and the Monetary Policy Committee (“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. Inflation in August 2019 was +1.5% y-o-y, little changed from +1.4% y-o-y in July 2019 as most Consumer Price Index (“CPI”) components remain stable. On month-on-month (“m-o-m”) basis, CPI picked up by +0.2% while core CPI rose by +2.0% y-o-y. Overall, BNM’s baseline projection for 2019 growth remains within the range of between 4.3% to 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.

Local Equity

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

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

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

Local Equity (continued)

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

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

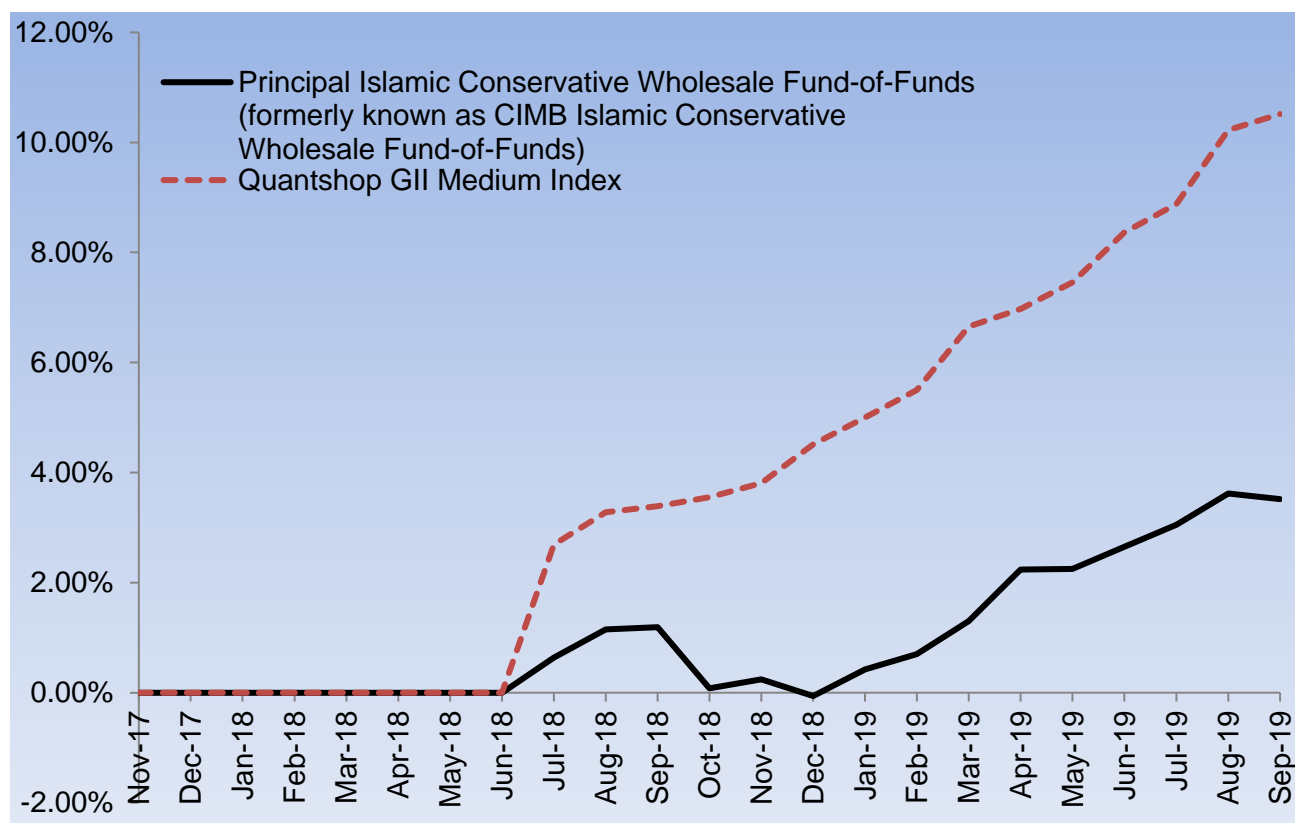
FUND PERFORMANCE

	3 months	6 months	1 year	Since
	to 30.09.2019	to 30.09.2019	to 30.09.2019	inception
	%	%	%	%
Income	-	-	-	-
Capital	0.85	2.19	2.30	3.52
Total Return	0.85	2.19	2.30	3.52
Benchmark	1.98	3.62	6.89	10.52
Average Total Return	N/A	N/A	2.30	1.89

For the 3-month period under review, the Fund gained by 0.85% underperforming the benchmark which gained by 1.98%.

PRINCIPAL ISLAMIC CONSERVATIVE WHOLESALE FUND-OF-FUNDS
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FUND PERFORMANCE (CONTINUE)



Changes in NAV

	30.09.2019	31.12.2018 Audited	Changes %
NAV (RM Million)	0.02	0.01	100.00
NAV/Unit (RM)	1.0352	0.9993	3.59

The Fund's NAV increased by 100% for the 9-month period on the back of unit creations of the Fund. Meanwhile, the Fund's NAV per unit stood at RM1.0352, or an increase of 3.59% from RM0.9993 in December 2018 from the positive investment performance.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	30.09.2019	31.12.2018 Audited
Shariah-compliant collective investment schemes	87.11	84.23
Cash and other net assets	12.89	15.77
TOTAL	100.00	100.00

During the financial period under review, the Fund was fully invested with minimal level of liquid assets maintained primarily for redemption purposes. At the reporting date, a material amount of creations was still sitting in receivables.

PRINCIPAL ISLAMIC CONSERVATIVE WHOLESALE FUND-OF-FUNDS
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MARKET OUTLOOK*

Sukuk

As global growth trajectory is still heading south and interest rate environment remain dovish, this couple with the recent steepening and the removal of the overhang from FTSE Russell, there are pockets of opportunity in the Government Bonds (“govvies”) although traditionally going into the final quarter of the year liquidity is thin. For corporates, as more issuers are tapping the market, we can afford to cherry pick on issuers with stronger financial metrics and relatively higher yielding typically at the lower end of the AA rating to anchor portfolio yields.

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.

* 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

The Fund will continue to remain fully invested in the Shariah-compliant collective investment schemes with minimal cash kept for liquidity purposes.

UNIT HOLDINGS STATISTICS

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

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00	0.00
5,001 to 10,000	-	-	-
10,001 to 50,000	1	0.02	100.00
50,001 to 500,000	-	-	-
500,001 and above	-	-	-
Total	2	0.02	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 period under review, the Manager and Trustee did not receive any rebates from the brokers or dealers but the Manager has retained soft commission in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds.

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

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

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

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

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

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

For Amanie Advisors Sdn Bhd,

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

14 November 2019

PRINCIPAL ISLAMIC CONSERVATIVE WHOLESALE FUND-OF-FUNDS
(formerly known as CIMB Islamic Conservative Wholesale Fund-Of-Funds)

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

	01.07.2019 to 30.09.2019 RM	01.07.2018 to 30.09.2018 RM
INCOME		
Net gain on financial assets at fair value through profit or loss	152	140
Hibah	2	6
(Overprovision)/Provision of other income	(71)	7
	<u>83</u>	<u>153</u>
EXPENSES		
Management fee	(87)	12
Trustee's fee	(2)	1
Other expenses	29	60
	<u>(60)</u>	<u>73</u>
PROFIT BEFORE TAXATION	143	80
Taxation	-	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	<u>143</u>	<u>80</u>
Profit after taxation is made up as follows:		
Realised amount	(9)	(60)
Unrealised amount	152	140
	<u>143</u>	<u>80</u>

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

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

	30.09.2019	31.12.2018
	RM	Audited RM
ASSETS		
Cash and cash equivalents	1,793	513
Financial assets at fair value through profit or loss (Shariah-compliant)	16,700	8,143
Amount due from Manager	683	1,014
TOTAL ASSETS	<u>19,176</u>	<u>9,670</u>
LIABILITIES		
Accrued management fee	3	2
Amount due to Trustee	1	-
TOTAL LIABILITIES	<u>4</u>	<u>2</u>
NET ASSET VALUE OF THE FUND	<u>19,172</u>	<u>9,668</u>
EQUITY		
Unit holders' capital	18,791	9,696
Retained earnings/(Accumulated losses)	381	(28)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>19,172</u>	<u>9,668</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	<u>18,520</u>	<u>9,674</u>
NET ASSET VALUE PER UNIT (RM)	<u>1.0352</u>	<u>0.9993</u>

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PRINCIPAL ISLAMIC CONSERVATIVE WHOLESALE FUND-OF-FUNDS
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**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 JULY 2019 TO 30 SEPTEMBER 2019**

	Unit holders' capital RM	Retained earnings RM	Total RM
Balance as at 1 July 2019	12,530	238	12,768
Movement in unit holders' contributions:			
- Creation of units from applications	6,261	-	6,261
Total comprehensive income for the financial period	-	143	143
Balance as at 30 September 2019	<u>18,791</u>	<u>381</u>	<u>19,172</u>
Balance as at 1 July 2018	5,500	-	5,000
Movement in unit holders' contributions:			
- Creation of units from applications	3,182	-	3,182
Total comprehensive income for the financial period	-	80	80
Balance as at 30 September 2018	<u>8,682</u>	<u>80</u>	<u>8,762</u>

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

	01.07.2019 to 30.09.2019	01.07.2018 to 30.09.2018
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Purchase of Shariah-compliant collective investment schemes	(14,000)	(8,100)
Hibah received	2	6
Management fee paid	(14)	(3)
Payments for other fees and expenses	(29)	(61)
Net cash used in operating activities	<u>(14,041)</u>	<u>(8,158)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	<u>6,400</u>	<u>8,682</u>
Net cash generated from financing activities	<u>6,400</u>	<u>8,682</u>
Net (decrease)/increase in cash and cash equivalents	(7,641)	524
Cash and cash equivalents at the beginning of the financial period	<u>9,434</u>	<u>-</u>
Cash and cash equivalents at the end of the financial period	<u><u>1,793</u></u>	<u><u>524</u></u>
<u>Cash and cash equivalents comprised of:</u>		
Bank balance	<u>1,793</u>	<u>524</u>
Cash and cash equivalents at the end of the financial period	<u><u>1,793</u></u>	<u><u>524</u></u>

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PRINCIPAL ISLAMIC CONSERVATIVE WHOLESALE FUND-OF-FUNDS
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DIRECTORY

Head Office of the Manager

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(formerly known as CIMB-Principal Asset Management Berhad)
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E-mail address

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(03) 7718 3000

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

PB Trustee Services Berhad (Company No: 7968-T)
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Shariah Adviser of the Principal Islamic Conservative Wholesale Fund-of-Funds
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