

CIMB Islamic PRS Plus Asia Pacific Ex Japan Equity

Annual Report

For The Financial Year Ended 31 August 2019

CIMB ISLAMIC PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2019

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MEMBERS' LETTER

Dear Valued Members,

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

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

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

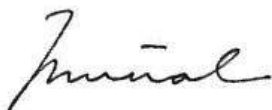
Effective 1 April 2019, we have appointed Amanie Advisors Sdn Bhd ("Amanie") as our new Shariah advisor. Amanie is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. It is a registered Shariah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

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

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

Thank you.

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



Munirah Khairuddin
Chief Executive Officer

*The 0% sales fee is subject to change

**SHARIAH ADVISER'S REPORT TO THE MEMBERS OF
CIMB ISLAMIC PRS PLUS ASIA PACIFIC EX JAPAN EQUITY**

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

We have acted as the Shariah Adviser of CIMB Islamic PRS Plus Asia Pacific Ex Japan Equity (the "Fund") for the financial period from 1 September 2018 to 31 March 2019. Our responsibility is to ensure that the procedures and processes employed by CIMB-Principal Asset Management Berhad (the "PRS Provider") are in accordance with Shariah and Shariah Investment Guidelines.

In our opinion, the PRS Provider 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 September 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 members of the Fund, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report and we shall not be liable for any errors or non-disclosure on the part of the PRS Provider.

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

ASHRAF GOMMA ALI

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

Kuala Lumpur
31 March 2019

**SHARIAH ADVISER'S REPORT TO THE MEMBERS OF
CIMB ISLAMIC PRS PLUS ASIA PACIFIC EX JAPAN EQUITY**

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

We have acted as the Shariah Adviser of CIMB Islamic PRS Plus Asia Pacific Ex Japan Equity ("the Fund"). Our responsibility is to ensure that the procedures and processes employed by Principal Asset Management Berhad (*formerly known as CIMB-Principal Asset Management Berhad*) (the "PRS Provider") are in accordance with Shariah principles.

In our opinion, the PRS Provider has managed and administered the Fund in accordance with Shariah principles and complied with applicable guidelines, rulings or decisions issued by the Securities Commission 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 of the SC and/or SAC of Bank Negara Malaysia, 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 members of the Fund, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report and we shall not be liable for any errors or non-disclosure on the part of the PRS Provider.

For **Amanie Advisors Sdn Bhd**,

DATUK DR MOHD DAUD BAKAR
Executive Chairman

17 October 2019

**STATEMENT BY THE PRS PROVIDER TO THE MEMBERS OF
CIMB ISLAMIC PRS PLUS ASIA PACIFIC EX JAPAN EQUITY**

We, being the Directors of Principal Asset Management Berhad (*formerly known as CIMB-Principal Asset Management Berhad*) (the “PRS Provider”), do hereby state that, in the opinion of the PRS Provider, the accompanying audited financial statements set out on pages 18 to 43 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 August 2019 and of its financial performance, changes in net assets attributable to members and cash flows for the financial year then ended in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

For and on behalf of the PRS Provider

Principal Asset Management Berhad (Company No.: 304078-K)

(formerly known as CIMB-Principal Asset Management Berhad)

MUNIRAH KHAIRUDDIN

Chief Executive Officer/Executive Director

JUAN IGNACIO EYZAGUIRRE BARAONA

Director

Kuala Lumpur

17 October 2019

**TRUSTEE'S REPORT TO THE MEMBERS OF
CIMB ISLAMIC PRS PLUS ASIA PACIFIC EX JAPAN EQUITY**

We have acted as Trustee for CIMB Islamic PRS Plus Asia Pacific Ex Japan Equity (the "Fund") for the financial year ended 31 August 2019. To the best of our knowledge, for the financial year under review, Principal Asset Management Berhad (*formerly known as CIMB-Principal Asset Management Berhad*) (the "PRS Provider") has operated and managed the Fund in accordance with the following:-

- (a) limitations imposed on the investment powers of the PRS Provider under the Deed(s), the Securities Commission's Guidelines on Private Retirement Schemes, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) valuation and pricing for the Fund is carried out in accordance with the Deed(s) of the Fund and any regulatory requirements; and
- (c) creation and cancellation of units for the Fund are carried out in accordance with the Deed(s) of the Fund and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Trustee Operations

Richard Lim Hock Seng
Chief Executive Officer

Kuala Lumpur
17 October 2019

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CIMB ISLAMIC PRS PLUS ASIA PACIFIC EX JAPAN EQUITY**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of CIMB Islamic PRS Plus Asia Pacific Ex Japan Equity (the "Fund") give a true and fair view of the financial position of the Fund as at 31 August 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 31 August 2019, and the statement of comprehensive income, statement of changes in net assets attributable to members 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 18 to 43.

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 MEMBERS OF
CIMB ISLAMIC PRS PLUS ASIA PACIFIC EX JAPAN EQUITY (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

The PRS Provider of the Fund is responsible for the other information. The other information comprises PRS Provider'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 PRS Provider for the financial statements

The PRS Provider 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 PRS Provider is also responsible for such internal control as the PRS Provider 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 PRS Provider 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 PRS Provider either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CIMB ISLAMIC PRS PLUS ASIA PACIFIC EX JAPAN EQUITY (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 PRS Provider.
- (d) Conclude on the appropriateness of the PRS Provider'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 MEMBERS OF
CIMB ISLAMIC PRS PLUS ASIA PACIFIC EX JAPAN EQUITY (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

We communicate with the PRS Provider 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 members of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
17 October 2019

PRS PROVIDER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund seeks to provide capital growth over the long-term by investing in a target fund with investments in the emerging and developed markets of Asia Pacific ex Japan region that comply with the Shariah principles.

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 will invest at least 95% of its Net Asset Value ("NAV") in the CIMB Islamic Asia Pacific Equity Fund ("Target Fund"), a Malaysian domiciled fund established on 2 June 2006, which invests in Shariah-compliant equities listed on the stock exchanges in the emerging and developed markets of Asia Pacific ex Japan. The Fund will also maintain up to a maximum of 5% of its NAV in liquid assets.

Information on the Target Fund

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

Regulatory Authority: SC

Fund category/type

Feeder Fund - Equity (Shariah)

When was the Fund launched?

12 November 2012

What was the size of the Fund as at 31 August 2019?

RM113.97 million (159.25 million units)

What is the Fund's benchmark?

Dow Jones Islamic Market ("DJIM") Asia Pacific ex-Japan ("APxJpn") Index

Note: The risk profile of the Fund is not the same as the risk profile of the benchmark.

What is the Fund distribution policy?

The Fund is not expected to pay any distribution.

PERFORMANCE DATA

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

	31.08.2019	31.08.2018	31.08.2017
	%	%	%
Shariah-compliant collective investment scheme	99.26	99.70	98.79
Cash and other net assets	0.74	0.30	1.21
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	31.08.2019	31.08.2018	31.08.2017
NAV (RM Million)			
- Class A	84.80	60.78	28.44
- Class C	13.35	13.59	4.32
- Class X	15.82	13.21	8.44
Units in circulation (Million)			
- Class A	118.49	79.77	36.45
- Class C	18.66	17.83	5.53
- Class X	22.10	17.34	10.82
NAV per unit (RM)			
- Class A	0.7156	0.7619	0.7802
- Class C	0.7157	0.7619	0.7803
- Class X	0.7157	0.7620	0.7803
Highest NAV per unit (RM)			
- Class A	0.7619	0.8361	0.7837
- Class C	0.7620	0.8362	0.7838
- Class X	0.7620	0.8362	0.7838
Lowest NAV per unit (RM)			
- Class A	0.6435	0.7247	0.6221
- Class C	0.6436	0.7248	0.6222
- Class X	0.6437	0.7248	0.6222
Total return (%)			
- Class A	(6.08)	(2.35)	22.23
- Class C	(6.06)	(2.36)	22.23
- Class X	(6.06)	(2.35)	22.23
- Capital growth (%)			
- Class A	(6.08)	(2.35)	22.23
- Class C	(6.06)	(2.36)	22.23
- Class X	(6.06)	(2.35)	22.23
- Income distribution (%)			
- Class A	-	-	-
- Class C	-	-	-
- Class X	-	-	-
Management Expense Ratio ("MER") (%) ^	0.11	0.13	0.18
Portfolio Turnover Ratio ("PTR") (times) #	0.19	0.39	0.30

^ The Fund's MER decreased from 0.13% to 0.11% mainly due to the increase in average NAV.

The Fund's PTR decreased from 0.39 times to 0.19 times as there were less trading activities.

PERFORMANCE DATA (CONTINUED)

	31.08.2019	31.08.2018	31.08.2017	31.08.2016	31.08.2015
	%	%	%	%	%
Annual total return					
- Class A	(6.08)	(2.35)	22.23	1.90	16.87
- Class C	(6.06)	(2.36)	22.23	1.88	16.88
- Class X	(6.06)	(2.35)	22.23	1.88	16.88

(Launch date: 12 November 2012)

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

MARKET REVIEW (1 SEPTEMBER 2018 TO 31 AUGUST 2019)

The Morgan Stanley Capital International (“MSCI”) All Country (“MSCI AC”) Asia Pacific ex Japan Islamic Index declined by 9.26% in US Dollar (“USD”) term closing at 1,083.20 points over the financial year under review. In Ringgit Malaysia (“RM”) term, the Index fell by 7.05%.

MSCI AC Asia Pacific ex Japan Islamic Index fell by 1.7% in September 2018, underperforming MSCI AC World Index (+0.3%) by 2.0%. Within the Emerging Markets (“EM”), Latin America (“LATAM”) and Europe, the Middle East and Africa (“EMEA”) closed positive while Asia was down by 2.0%. Pullback in Indian and Philippine market dragged Asian regional performance. Rising inflation, Non-banking Financial Company (“NBFC”)’s credit issues and widening trade deficit hit the Indian markets. Tightening global financial conditions, global trade uncertainties and sharp rise in oil prices constrained the Philippines equity market performance. Investors globally saw bouts of volatility as trade tensions and interest rates remained the key focus areas.

In October 2018, MSCI AC Asia Pacific ex Japan Islamic Index fell by 10.3%, underperforming MSCI AC World Index (-7.6%) by 3%. Asian equities suffered a brutal sell-off amid global weakness emanating from the US. Negative headlines on deteriorating US-China trade tensions, a spike in global yields and a resurgent USD joined the persistent overhangs of weak China macro data and liquidity over the month. Korea, Taiwan and Chinese equities dragged the regional performance.

At the end of 2018, Asia Pacific ex-Japan equities lost 3% month-on-month (“m-o-m”) in December 2018 but outperformed MSCI World Index (-8%). China was the worst performing major market (-6%) on skepticism of deal making progress between US & China and as economic activity indicators pointed to a soft outlook. The Thai Baht (“THB”) was the best performing currency in Asia Pac ex-Japan in Dec (+2%) and the whole of 2018 (+1%) due to the large current account surplus and low inflation.

At the start of 2019, MSCI AC Asia Pacific ex Japan Islamic Index rose by 7.2% in January 2019, marginally underperforming MSCI AC World Index (7.8%) by 0.6%. Asian equities bounced from oversold levels and depressed valuations at year-end, supported by a dramatic dovish shift from the US Federal Reserve (the “Fed”) and policy rhetoric from China, amidst ongoing US-China trade talks and weak fundamental data. China, Korea, Indonesia and Thailand were the best performing countries in January 2019.

MARKET REVIEW (1 SEPTEMBER 2018 TO 31 AUGUST 2019) (CONTINUED)

In February 2019, MSCI AC Asia Pacific ex Japan Islamic Index rose by 2.1%, marginally underperforming MSCI AC World Index (2.5%) by 0.4%. Asian equities rallied as investors turned more upbeat on better news around trade talks and a dovish Fed stance despite softer economic data. Hong Kong SAR, China, Taiwan, China and Australia equities were the best-performing countries.

Asia Pacific ex-Japan equities rose a further 1.6% in March 2019, supported by the latest Chinese Purchasing Manager's Index ("PMI") data which indicated a rebound towards economic expansion, as well as by the strong bond market as bond yields fell to fresh lows. India was the best performing market as confidence rose that President Modi would be successful in the upcoming elections. Malaysia and Korea lagged the rest of Asia with losses in their respective markets.

Asia Pacific ex-Japan equities continued to rise by 1.6% in April 2019, supported by the Fed's accommodative stance and benign inflationary outlook globally. Singapore was the best performing market rising 6.8% on the back of strong bank earnings and demand for high-yield stocks. Malaysia and Philippines were laggards on lack of foreign inflows.

In May 2019, Asia Pacific ex-Japan equities fell by 8% as US-China trade tensions boiled over. MSCI China was the top loser, down by 13%, while Australia, boosted by positive reaction to a surprising Liberal-National Coalition victory, was the only market in the region that ended in positive territory.

Asia Pacific ex-Japan equities staged a rebound, rising 6.4% in June 2019, backed by rate cut expectations and the belief that the US would reach a truce with China on trade relations. Singapore, with its Real Estate Investment Trust ("REIT") heavy market, was the prime beneficiary of falling rate expectations, rising 8.4% in the month. India, the worst performer with a loss of 1.2%, was hit by worries over its NBFC.

Asia Pacific ex-Japan equities fell by 1.3% in July 2019, as disappointment over the lack of progress in US-China trade talks was partially offset by dovish actions from developed world Central Banks. Taiwan was the best performing market following positive guidance from Taiwan Semiconductor Manufacturing Company ("TSMC"), while India performed worst on signs of economic slowdown.

Lastly, Asia Pacific ex-Japan equities fell by 4.3% in August 2019, as worries over the lack of progress in US-China trade talks overshadowed interest rate cuts by Central Banks of US and Asia. Hong Kong SAR, China was the worst performing market in Asia as the territory entered its third month of civil unrest.

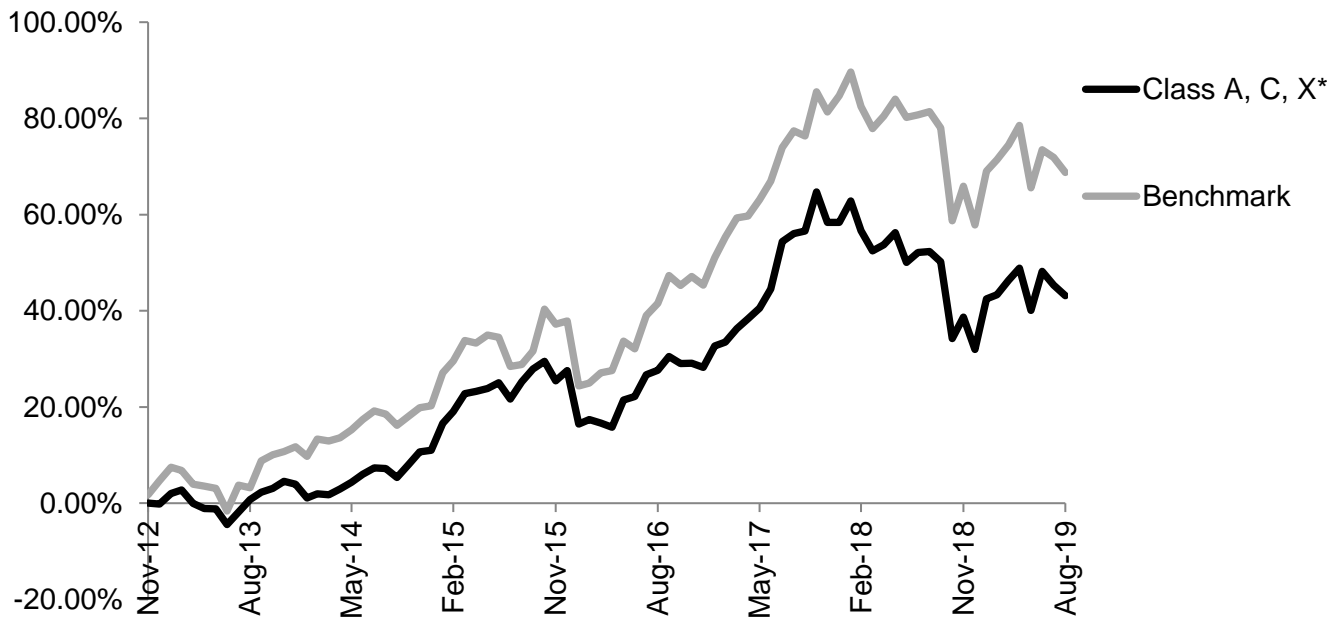
FUND PERFORMANCE

	1 year to 31.08.2019			3 years to 31.08.2019		
	Class A %	Class C %	Class X %	Class A %	Class C %	Class X %
Income	-	-	-	-	-	-
Capital	(6.08)	(6.06)	(6.06)	12.11	12.11	12.12
Total Return	(6.08)	(6.06)	(6.06)	12.11	12.11	12.12
Benchmark	(6.77)	(6.77)	(6.77)	19.47	19.47	19.47
Average Total Return	(6.08)	(6.06)	(6.06)	3.88	3.88	3.89

	5 years to 31.08.2019			Since inception to 31.08.2019		
	Class A %	Class C %	Class X %	Class A %	Class C %	Class X %
Income	-	-	-	-	-	-
Capital	33.51	33.50	33.52	43.12	43.14	43.16
Total Return	33.51	33.50	33.52	43.12	43.14	43.16
Benchmark	42.80	42.80	42.80	69.26	69.26	69.26
Average Total Return	5.95	5.95	5.95	5.41	5.41	5.41

During the financial year under review, Class A decreased by 6.08% while both Class C and Class X decreased by 6.06%. In the meantime, the benchmark depreciated by 6.77% over the same reporting period. The slight outperformance of the Fund relative to its benchmark was due to stock selection in the Target Fund (CIMB Islamic Asia Pacific Equity Fund).

The slight variation in the performance between Class A, Class C and Class X, if any, was due to different timing of units created for each of the class.



* Performance of Class A, Class C and Class X are almost the same. Slight variation was due to different timing of units created for each of the class.

FUND PERFORMANCE (CONTINUED)

Changes in NAV

CLASS A	31.08.2019	31.08.2018	Changes %
NAV (RM Million)	84.80	60.78	39.52
NAV/Unit (RM)	0.7156	0.7619	(6.08)
CLASS C	31.08.2019	31.08.2018	Changes %
NAV (RM Million)	13.35	13.59	(1.77)
NAV/Unit (RM)	0.7157	0.7619	(6.06)
CLASS X	31.08.2019	31.08.2018	Changes %
NAV (RM Million)	15.82	13.21	19.76
NAV/Unit (RM)	0.7157	0.7620	(6.08)

The Fund recorded positive net inflow from unit creations over the financial year under review for two out of the three classes, i.e. Class A and Class X.

During the financial year under review, the total NAV of Class A rose from RM60.78 million to RM84.80 million, or by 39.52%. Meanwhile, the total NAV of Class X grew by 19.76%. Class C was the only class that saw negative growth in total NAV at 1.77%

The Fund's NAV per unit for class A and Class X fell by 6.08% while Class C fell by 6.06% due to negative investment performance as described in the Market Review section.

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)	31.08.2019	31.08.2018
Shariah-compliant collective investment scheme	99.26	99.70
Cash and other net assets	0.74	0.30
TOTAL	100.00	100.00

The Fund was fully invested during the financial year under review. A minimal level of liquid assets was maintained primarily for redemption purposes.

MARKET OUTLOOK*

Several developments with unpredictable outcomes could have adverse impact on equity fundamentals. For the moment, the chance of a meaningful resolution to the trade impasse between US and China appears dim. Civil tensions in Hong Kong SAR, China and trade animosity between Japan and Korea are also clouding the horizon. Global economic momentum is weak.

On a positive note, subdued inflation worldwide has allowed Central Banks to adopt extremely accommodative monetary policies, with the consequent low interest rates across the entire term structure providing ample support for equity valuations. With anemic economic growth globally, we expect interest rates to stay lower for longer and liquidity would become more available for financial assets. We expect China, Indonesia, Thailand, India to be proactive in fiscal stimulus aimed at reforms and infrastructure.

* 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

As this is a Feeder Fund under the PRS, the Fund will continue to remain fully invested in the Target Fund with minimal cash kept for liquidity purposes.

MEMBERS STATISTICS AS AT 31 AUGUST 2019

CLASS A

Size of unit holdings (units)	No. of members	No. of units held (million)	% of units held
5,000 and below	14,950	33.27	28.08
5,001-10,000	1,980	14.02	11.83
10,001-50,000	1,151	20.34	17.17
50,001-500,000	241	35.01	29.55
500,001 and above	19	15.85	13.37
Total	18,341	118.49	100.00

CLASS C

Size of unit holdings (units)	No. of members	No. of units held (million)	% of units held
5,000 and below	1,677	3.68	19.72
5,001-10,000	311	2.27	12.17
10,001-50,000	176	3.12	16.72
50,001-500,000	51	8.34	44.69
500,001 and above	2	1.25	6.70
Total	2,217	18.66	100.00

CLASS X

Size of unit holdings (units)	No. of members	No. of units held (million)	% of units held
5,000 and below	2,413	3.96	17.92
5,001-10,000	581	4.04	18.28
10,001-50,000	317	5.96	26.97
50,001-500,000	34	4.62	20.90
500,001 and above	2	3.52	15.93
Total	3,347	22.10	100.00

SOFT COMMISSIONS AND REBATES

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2019**

	Note	2019 RM	2018 RM
LOSS			
Dividend income		-	1,979,301
Net loss on financial assets at fair value through profit or loss	7	<u>(4,633,770)</u>	<u>(5,105,302)</u>
		<u>(4,633,770)</u>	<u>(3,126,001)</u>
EXPENSES			
Private Pension Administrator's fee	4	40,303	29,215
Trustee's fee	5	40,303	29,215
Audit fee		10,500	9,900
Tax agent's fee		4,600	4,600
Other expenses		<u>11,761</u>	<u>19,692</u>
		<u>107,467</u>	<u>92,622</u>
LOSS BEFORE TAXATION		(4,741,237)	(3,218,623)
Taxation	6	<u>-</u>	<u>-</u>
DECREASE IN NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>(4,741,237)</u>	<u>(3,218,623)</u>
Decrease in net assets attributable to members is made up as follows:			
Realised amount		(396,865)	2,066,203
Unrealised amount		<u>(4,344,372)</u>	<u>(5,284,826)</u>
		<u>(4,741,237)</u>	<u>(3,218,623)</u>

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

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

	Note	2019 RM	2018 RM
ASSETS			
Cash and cash equivalents	8	494,758	251,207
Financial assets at fair value through profit or loss (Shariah-compliant)	7	113,129,237	87,313,007
Amount due from the PRS Provider			
- Creation of units		327,531	760,204
- Disposal of Shariah-compliant collective investment scheme		1,000,000	100,000
TOTAL ASSETS		<u>114,951,526</u>	<u>88,424,418</u>
LIABILITIES			
Amount due to the PRS Provider			
- Cancellation of units		951,000	421,615
- Purchase of Shariah-compliant collective investment scheme		-	400,000
Amount due to Private Pension Administrator		3,807	2,877
Amount due to Trustee		3,807	2,877
Other payables and accruals		18,974	17,400
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		<u>977,588</u>	<u>844,769</u>
NET ASSET VALUE OF THE FUND		<u>113,973,938</u>	<u>87,579,649</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>113,973,938</u>	<u>87,579,649</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class A		84,796,058	60,777,632
- Class C		13,356,575	13,589,536
- Class X		15,821,305	13,212,481
		<u>113,973,938</u>	<u>87,579,649</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class A		118,483,824	79,770,286
- Class C		18,660,325	17,834,302
- Class X		22,103,085	17,338,832
	9	<u>159,247,234</u>	<u>114,943,420</u>
NET ASSET VALUE PER UNIT (RM)			
- Class A		0.7156	0.7619
- Class C		0.7157	0.7619
- Class X		<u>0.7157</u>	<u>0.7620</u>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2019**

	2019	2018
	RM	RM
NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE BEGINNING OF THE FINANCIAL YEAR	87,579,649	41,200,206
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- Class A	34,408,570	42,114,444
- Class C	3,511,925	11,147,656
- Class X	5,773,926	5,611,288
	<u>43,694,421</u>	<u>58,873,388</u>
Cancellation of units		
- Class A	(7,316,258)	(7,581,714)
- Class C	(3,003,255)	(1,254,483)
- Class X	(2,239,382)	(439,125)
	<u>(12,558,895)</u>	<u>(9,275,322)</u>
Decrease in net assets attributable to members during the financial year	<u>(4,741,237)</u>	<u>(3,218,623)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE END OF THE FINANCIAL YEAR	<u>113,973,938</u>	<u>87,579,649</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 31 AUGUST 2019**

	Note	2019 RM	2018 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of Shariah-compliant collective investment scheme		2,660,000	2,680,000
Purchase of Shariah-compliant collective investment scheme		(34,410,000)	(52,216,000)
Private Pension Administrator's fees paid		(39,373)	(27,679)
Trustee's fee paid		(39,373)	(27,679)
Payments for other fees and expenses		(25,287)	(30,096)
Net cash used in operating activities		<u>(31,854,033)</u>	<u>(49,621,454)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		44,127,094	58,566,687
Payments for cancellation of units		(12,029,510)	(8,864,707)
Net cash generated from financing activities		<u>32,097,584</u>	<u>49,701,980</u>
Net increase in cash and cash equivalents		243,551	80,526
Cash and cash equivalents at the beginning of the financial year		<u>251,207</u>	<u>170,681</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>494,758</u></u>	<u><u>251,207</u></u>
<u>Cash and cash equivalents comprises of:</u>			
Bank balance		<u>494,758</u>	<u>251,207</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>494,758</u></u>	<u><u>251,207</u></u>

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 31 AUGUST 2019**

1. THE FUND, THE PRS PROVIDER AND ITS PRINCIPAL ACTIVITIES

CIMB Islamic PRS Plus Asia Pacific Ex Japan Equity (the “Fund”) is governed by a Deed dated 8 November 2012, a First Supplemental Deed dated 2 January 2014 and a Second Supplemental Deed dated 25 November 2014 (collectively referred to as the “Deeds”), made between Principal Asset Management Berhad (*formerly known as CIMB-Principal Asset Management Berhad*) (the “PRS Provider”) and Deutsche Trustees Malaysia Berhad (the “Trustee”).

The Fund offers three classes of units known respectively as Class A, Class C and Class X. In accordance with the Disclosure Document, Class A and Class C are for members who have attained the age of 18 years as of the date of opening a private pension account. Class A and C have different management fee. Class X is for members who participate via respective employers and is subject to a minimum of 200 participating employees per employer or 50 participating employees under payroll deduction per employer.

The principal activity of the Fund is to invest at least 95% of its net asset value (“NAV”) in the Target Fund, a Malaysian domiciled fund established on 2 June 2006, which invests in Shariah-compliant equities listed on the stock exchanges in the emerging and developed markets of Asia Pacific ex Japan. The Fund will also maintain up to a maximum of 5% of its NAV in liquid assets.

All investments are subjected to the SC Guidelines on Private Retirement Schemes (“PRS”), 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 PRS Provider, 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 PRS Provider are the establishment and management of unit trust funds and fund management activities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the MFRS and IFRS.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

It also requires the PRS Provider to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and judgements are based on the PRS Provider'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 assumptions and estimates are significant to the financial statements are disclosed in Note 2(k).

Standard that is effective and relevant:

The Fund has applied the following amendments for the first time for the financial year beginning 1 September 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.

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.

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 amendments for the first time for the financial year beginning 1 September 2018: (continued)

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 September 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 September 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.

(b) Financial assets and financial liabilities

Classification

Up to 31 August 2018, the Fund designates its investment in Shariah-compliant collective investment scheme 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 are evaluated on a fair value basis.

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

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 the PRS Provider, amount due to Private Pension Administrator, amount due to Trustee and other payables and accruals as other financial liabilities.

The Fund classifies net assets attributable to members (Note 2(e)) as a financial liability at fair value through profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

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

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

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.

Investment in Shariah-compliant collective investment schemes has contractual cash flows that do not represent SPPI, and therefore are classified as fair value through profit or loss.

The Fund classifies cash and cash equivalents and amount due from PRS Provider 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 the PRS Provider, amount due to Private Pension Administrator, amount due to Trustee and other payables and accruals as financial liabilities measured at amortised cost.

The Fund classifies net assets attributable to members (Note 2(e)) as a financial liability at fair value through profit or loss.

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.

Financial liabilities, within the scope of MFRS 139 up to 31 August 2018 and MFRS 9 from 1 September 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 within net gain or loss on financial assets at fair value through profit or loss in the financial year which they arise.

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

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 Shariah-compliant collective investment scheme or, if unavailable, on the last published price of such unit or share (excluding any sales charge included in such selling price).

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

Impairment for assets carried at amortised costs

Up to 31 August 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 interest rate. The asset's carrying amount is reduced and the amount of the loss is recognised in statement of comprehensive income. If 'financing' 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 September 2018 onwards, the Fund measures credit risk and ECL using probability of default, exposure at default and loss given default. The PRS Provider considers both historical analysis and forward looking information in determining any ECL. The PRS Provider 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 PRS Provider as any contractual payment which is more than 30 days past due.

Definition of default and credit-impaired financial assets

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

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year.

(c) Income recognition

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in Ringgit Malaysia (“RM”), which is the Fund’s functional and presentation currency

(e) Members’ contributions

The members’ contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 “Financial Instruments: Presentation”.

The Fund issues cancellable units, in three classes of units, known respectively as Class A, Class C and Class X, which are cancelled at the member’s option and do not have identical features subject to restrictions as stipulated in the Disclosure Document and SC Guidelines on PRS. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund’s NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of statement of financial position if the member exercises the right to put back the unit to the Fund.

Units are created and cancelled at the member’s option at prices based on the Fund’s NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund’s NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

(f) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balance which are subject to an insignificant risk of changes in value.

(g) Taxation

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

(h) Increase/Decrease in net assets attributable to members

Income not distributed is included in net assets attributable to members.

(i) Segment information

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Amount due from/to PRS Provider

Amount due from/to PRS Provider represents 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 31 August 2018 and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amount due from PRS Provider. From 1 September 2018, these amounts are subsequently measured at amortised cost.

Impairment for amount due from PRS Providers are explained in Note 2(b).

(k) Critical accounting estimates and judgements in applying accounting policies

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

Estimates and judgement are continually evaluated by the PRS Provider and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund's Shariah-compliant investment, the PRS Provider 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 PRS.

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss RM	Financial assets at amortised cost RM	Total RM
2019			
Cash and cash equivalents (Note 8)	-	494,758	494,758
Shariah-compliant collective investment scheme (Note 7)	113,129,237	-	113,129,237
Amount due from the PRS Provider	-	1,327,531	1,327,531
	<u>113,129,237</u>	<u>1,822,289</u>	<u>114,951,526</u>
	Financial assets at fair value through profit or loss RM	Financing and receivables RM	Total RM
2018			
Cash and cash equivalents (Note 8)	-	251,207	251,207
Shariah-compliant collective investment scheme (Note 7)	87,313,007	-	87,313,007
Amount due from the PRS Provider	-	860,204	860,204
	<u>87,313,007</u>	<u>1,111,411</u>	<u>88,424,418</u>

All liabilities are financial liabilities which are carried at amortised cost except net assets attributable to members which are carried at fair value through profit or loss.

The investment objective of the Fund is to provide capital growth over the long-term by investing in a target fund with investments in the emerging and developed markets of Asia Pacific ex Japan region that comply with the Shariah principles.

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

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

(a) Market risk

(i) Price risk

This is the risk that the fair value of an investment in Shariah-compliant collective investment scheme will fluctuate because of changes in market prices. The value of an investment in Shariah-compliant collective investment scheme 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.

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

(a) Market risk (continued)

(i) Price risk (continued)

The price risk is managed through diversification and selection of Shariah-compliant collective investment scheme 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	<u>113,129,237</u>	<u>87,313,007</u>

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 at the end of financial reporting year. The analysis is based on the assumptions that the price of the Shariah-compliant collective investment scheme fluctuates by 5% with all other variables held constant. This represents the PRS Provider's best estimate of a reasonable possible shift in the Shariah-compliant collective investment scheme, having regard to the historical volatility of the prices.

% Change in price of Shariah-compliant collective investment scheme	Market value RM	Impact on profit or loss/NAV RM
2019		
-5%	107,472,775	(5,656,462)
0%	113,129,237	-
+5%	<u>118,785,699</u>	<u>5,656,462</u>
2018		
-5%	82,947,357	(4,365,650)
0%	87,313,007	-
+5%	<u>91,678,657</u>	<u>4,365,650</u>

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

(b) Credit risk

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

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

For amount due from the PRS Provider in relation to creation of units, the settlement terms of the proceeds from the creation of units receivables from the PRS Provider are governed by the SC Guidelines on PRS.

For amount due from the PRS Provider in relation to disposal of Shariah-compliant collective investment scheme, the Fund will invest with an investment management company of the collective investment scheme which is authorised or approved by the relevant regulatory authority in its home jurisdiction.

The following table sets out the credit risk concentration of the Fund at the end of each reporting year:

	Cash and cash equivalents RM	Amount due from the PRS Provider RM	Total RM
2019			
AA1	494,758	-	494,758
Not Rated	-	1,327,531	1,327,531
	<u>494,758</u>	<u>1,327,531</u>	<u>1,822,289</u>
2018			
AA1	251,207	-	251,207
Not Rated	-	860,204	860,204
	<u>251,207</u>	<u>860,204</u>	<u>1,111,411</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 PRS Provider manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by members. Liquid assets comprise bank balance which are capable of being converted into cash within 7 business days.

The Fund's investments in Shariah-compliant collective investment scheme is realisable which are capable of being converted into cash within 10 business days. 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 the PRS Provider	951,000	-	951,000
Amount due to Private Pension Administrator	3,807	-	3,807
Amount due to Trustee	3,807	-	3,807
Other payables and accruals	-	18,974	18,974
Net assets attributable to members*	113,973,938	-	113,973,938
Contractual undiscounted cash flows	114,932,552	18,974	114,951,526
2018			
Amount due to the PRS Provider	821,615	-	821,615
Amount due to Private Pension Administrator	2,877	-	2,877
Amount due to Trustee	2,877	-	2,877
Other payables and accruals	-	17,400	17,400
Net assets attributable to members*	87,579,649	-	87,579,649
Contractual undiscounted cash flows	88,407,018	17,400	88,424,418

* Outstanding units are redeemed on demand at the member's option. However, the PRS Provider does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as members of these instruments typically retain them for the medium and long term.

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

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to members of RM113,973,938 (2018: RM87,579,649). The amount of capital can change significantly on a daily basis as the Fund is subjected to daily subscriptions and redemptions at the discretion of members. 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 members 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 values of financial assets traded in active markets (such as trading securities) are 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 price is not within the bid-ask spread, the PRS Provider 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	Level 2	Level 3	Total
	RM	RM	RM	RM
2019				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment scheme	<u>113,129,237</u>	<u>-</u>	<u>-</u>	<u>113,129,237</u>
Financial liabilities at fair value through profit or loss:				
- Net assets attributable to members	<u>113,973,938</u>	<u>-</u>	<u>-</u>	<u>113,973,938</u>
2018				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment scheme	<u>87,313,007</u>	<u>-</u>	<u>-</u>	<u>87,313,007</u>
Financial liabilities at fair value through profit or loss:				
- Net assets attributable to members	<u>87,579,649</u>	<u>-</u>	<u>-</u>	<u>87,579,649</u>

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include Shariah-compliant collective investment scheme. Net assets attributable to members are valued based on the NAV per unit as at the financial year end. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

(ii) The carrying values of cash and cash equivalents, amount due from the PRS Provider and all current liabilities are a reasonable approximation of their fair values due to their short term nature.

4. MANAGEMENT FEE AND PRIVATE PENSION ADMINISTRATOR'S FEE

In accordance with the Deeds, the PRS Provider is entitled to a maximum management fee of 3.00% per annum for each unit class, calculated daily based on the NAV of the Fund.

For the financial year ended 31 August 2019 and 31 August 2018, the management fee for the respective classes is recognised at the following rates:

Class A	Class C	Class X
1.40%	1.50%	1.40%

Nonetheless, no management fee is charged on the Fund for the financial year as the management fee has been waived by the PRS Provider.

The Private Pension Administrator's fee is recognised at a rate of 0.04% per annum (2018: 0.04% per annum) for each unit class, calculated daily based on the NAV of the Fund.

There is no further liability in respect of management fee and Private Pension Administrator's fee other than the amount recognised above.

5. TRUSTEE'S FEE

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.04% per annum for each unit class, calculated daily based on the NAV of the Fund. The Trustee's fee includes local custodian fee but excludes foreign sub-custodian fees.

For the financial year ended 31 August 2019, the Trustee's fee is recognised at a rate of 0.04% per annum (2018: 0.04% per annum) for each unit class.

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

6. TAXATION

	2019	2018
	RM	RM
Tax charged for the financial year:		
- Current taxation	<u>-</u>	<u>-</u>

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

	2019	2018
	RM	RM
Loss before taxation	<u>(4,741,237)</u>	<u>(3,218,623)</u>
Taxation at Malaysian statutory rate of 24% (2018: 24%)	(1,137,897)	(772,470)
Tax effects of:		
- Investment loss not deductible for tax purposes	1,112,105	750,240
- Expenses not deductible for tax purposes	23,152	16,717
- Restriction on tax deductible expenses for PRS Funds	<u>2,640</u>	<u>5,513</u>
Taxation	<u>-</u>	<u>-</u>

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

	2019	2018
	RM	RM
At fair value through profit or loss:		
- Shariah-compliant collective investment scheme	<u>113,129,237</u>	<u>87,313,007</u>
Net loss on financial assets at fair value through profit or loss:		
- Realised (loss)/gain on disposals	(289,398)	179,524
- Unrealised fair value loss	<u>(4,344,372)</u>	<u>(5,284,826)</u>
	<u>(4,633,770)</u>	<u>(5,105,302)</u>

7. 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				
CIMB Islamic Asia Pacific Equity Fund	<u>147,611,217</u>	<u>117,210,964</u>	<u>113,129,237</u>	<u>99.26</u>
TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME	<u>147,611,217</u>	<u>117,210,964</u>	<u>113,129,237</u>	<u>99.26</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(4,081,727)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>113,129,237</u>		
2018				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
CIMB Islamic Asia Pacific Equity Fund	<u>107,027,466</u>	<u>87,050,362</u>	<u>87,313,007</u>	<u>99.70</u>
TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME	<u>107,027,466</u>	<u>87,050,362</u>	<u>87,313,007</u>	<u>99.70</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>262,645</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>87,313,007</u>		

8. CASH AND CASH EQUIVALENTS

	2019	2018
	RM	RM
Bank balance	<u>494,758</u>	<u>251,207</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2019	2018
	No. of units	No. of units
Class A (i)	118,483,824	79,770,286
Class C (ii)	18,660,325	17,834,302
Class X (iii)	<u>22,103,085</u>	<u>17,338,832</u>
	<u>159,247,234</u>	<u>114,943,420</u>

(i) Class A

	2019	2018
	No. of units	No. of units
At the beginning of the financial year	79,770,286	36,450,809
Add: Creation of units from applications	48,960,946	53,023,985
Less: Cancellation of units	<u>(10,247,408)</u>	<u>(9,704,508)</u>
At the end of the financial year	<u>118,483,824</u>	<u>79,770,286</u>

(ii) Class C

	2019	2018
	No. of units	No. of units
At the beginning of the financial year	17,834,302	5,534,907
Add: Creation of units from applications	5,009,469	13,920,010
Less: Cancellation of units	<u>(4,183,446)</u>	<u>(1,620,615)</u>
At the end of the financial year	<u>18,660,325</u>	<u>17,834,302</u>

(iii) Class X

	2019	2018
	No. of units	No. of units
At the beginning of the financial year	17,338,832	10,815,383
Add: Creation of units from applications	8,116,265	7,080,795
Less: Cancellation of units	<u>(3,352,012)</u>	<u>(557,346)</u>
At the end of the financial year	<u>22,103,085</u>	<u>17,338,832</u>

10. MANAGEMENT EXPENSE RATIO (“MER”)

	2019	2018
	%	%
MER	<u>0.11</u>	<u>0.13</u>

MER is derived based on the following calculation:

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

- A = Private Pension Administrator’s fee
- B = Trustee’s fee
- C = Audit fee
- D = Tax agent’s fee
- E = Other expenses
- 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 RM100,906,759 (2018: RM73,162,138).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

	2019	2018
PTR (times)	<u>0.19</u>	<u>0.39</u>

PTR is derived based on the following calculation:

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

where:

- total acquisition for the financial year = RM34,010,000 (2018: RM54,495,301)
- total disposal for the financial year = RM3,560,000 (2018: RM2,780,000)

12. UNITS HELD BY THE PRS PROVIDER AND PARTIES RELATED TO THE PRS PROVIDER, AND SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
Principal Asset Management Berhad <i>(formerly known as CIMB-Principal Asset Management Berhad)</i>	The PRS Provider
Principal Financial Group, Inc.	Ultimate holding company of shareholder of the PRS Provider
Principal International (Asia) Ltd	Shareholder of the PRS Provider
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 PRS Provider
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the PRS Provider
CIMB Group Sdn Bhd	Shareholder of the PRS Provider
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the PRS Provider

Units held by the PRS Provider and parties related to the PRS Provider

There were no units held by the PRS Provider, Directors or parties related to the PRS Provider as at the end of each financial year.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The PRS Provider 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	2018
	RM	RM
<u>Significant related party transactions</u>		
Dividend income from Shariah-compliant collective investment scheme managed by the PRS Provider	-	1,979,301
Purchase of Shariah-compliant collective investment scheme managed by the PRS Provider	34,010,000	54,495,301
Disposal of Shariah-compliant collective investment scheme managed by the PRS Provider	3,560,000	2,780,000
<u>Significant related party balance</u>		
Shariah-compliant collective investment scheme managed by the PRS Provider:		
- CIMB Islamic Asia Pacific Equity Fund	113,129,237	87,313,007

13. TRANSACTIONS WITH BROKER/DEALER

Details of transactions with the broker/dealer for the financial year ended 31 August 2019 are as follows:

Broker/Dealer	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Principal Asset Management Berhad (formerly known as CIMB-Principal Asset Management Berhad) #	<u>37,570,000</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

Details of transactions with the broker/dealer for the financial year ended 31 August 2018 are as follows:

Broker/Dealer	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Principal Asset Management Berhad (formerly known as CIMB-Principal Asset Management Berhad) #	<u>55,296,000</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

Included in the transactions are trades conducted with Principal Asset Management Berhad (formerly known as CIMB-Principal Asset Management Berhad), the PRS Provider of the Fund, amounting to RM37,570,000 (2018: RM55,296,000). The PRS Provider is of the opinion that all transactions have been entered into in the normal course of business at agreed terms between the related parties.

14. SEGMENT INFORMATION

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

The investment objective of the Fund is to provide capital growth over the long-term by investing in a target fund with investments in the emerging and developed markets of Asia Pacific ex Japan region that complies with Shariah principles. The reportable operating segment derives its income by seeking investments to achieve targeted returns consummate with an acceptable level of risk within the portfolio. These returns consists of dividend income earned from Shariah-compliant investments and gains on appreciation in value of Shariah-compliant investments which are derived from Malaysia domiciled Shariah-compliant collective investment scheme.

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

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 September 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	251,207	-	-	251,207
Investment in Shariah-compliant collective investment scheme	FVTPL	FVTPL	87,313,007	-	-	87,313,007
Amount due from the PRS Provider	Financing and receivables	Amortised cost	860,204	-	-	860,204
Financial liabilities						
Amount due to the PRS Provider	Amortised cost	Amortised cost	821,615	-	-	821,615
Amount due to Private Pension Administrator	Amortised cost	Amortised cost	2,877	-	-	2,877
Amount due to Trustee	Amortised cost	Amortised cost	2,877	-	-	2,877
Other payables and accruals	Amortised cost	Amortised cost	17,400	-	-	17,400
Net assets attributable to members	FVTPL	FVTPL	87,579,649	-	-	87,579,649

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the PRS Provider on 17 October 2019.

DIRECTORY

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