

CIMB ISLAMIC PRS PLUS GROWTH

INTERIM REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2020

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MEMBERS' LETTER

Dear Valued Members,

These are trying times for all of us – not just in Malaysia, but around the world. With a 24/7 news cycle, the world is watching just how fluid the Coronavirus Disease 2019 (“COVID-19”) situation remains. In major markets, measures are being put in place to help flatten the curve, revive economies and help markets confidently put the COVID-19 virus behind us. It's believed the impact on economies may last until September 2020 with recovery beginning in the 4th quarter.

- **More and more countries put in place unprecedented protective orders** (e.g. non-essential business closures, stay-at-home regulations, etc.).
- **Governments around the world are unveiling or are planning very large fiscal stimulus to cushion the economic shock** (e.g. US [10% of Gross Domestic Product (“GDP”)], Japan (11.5%), Singapore (11%), Malaysia (15.7%)).
- **Central banks have cut interest rates and unveiled a list of measures to help alleviate financial market stress.**

Here in Malaysia, we must all do our part to help reinforce our government's efforts and stay home to help flatten the curve of COVID-19. At Principal, we've asked all our staff that can work from home to do so. Those that come to the office are helping manage key functions and allow us to continue meeting our customers' expectations and retaining your trust. We ensure our staff coming into the office are well equipped and protected to help minimise their risk.

With all the news and information and impact on markets, we realise you'll likely have plenty of questions right now. And while each person's situation can be a little different, we wanted to help by answering some of the most common questions we've heard:

1. *Should I take money out of the market now and stop contributing (even to my retirement savings)?*

During volatile times, it can be tempting to change how you invest in hopes of a better return. In the long run, you're generally better off staying the course rather than trying to jump out of, then back into, the market. It's typically not about timing the market, but time in market.

2. *What must I do if the market continues to be volatile, should I move to cash, fixed income assets or “safer” options?*

What's best for you really depends on your goals, risk tolerance, and how long it will be before you need the money. If you're exiting your investments when the market is falling—financially, this is the worst time to sell. It's important to remain calm and stay focused on the long term. This may be a good time for you to revisit your investment portfolio and ensure you have proper asset allocation to help spread your risk.

3. *How do I know if I'm invested the way I should be?*

Make sure your portfolio is diversified and continues to be in line with your long-term goals. Investing for retirement generally requires you to trade near-term gains for what may be long-term benefits. Principal offers a variety of conventional and Islamic solutions to help meet your unique needs.

For further investing and retirement education and market information, please visit our website (www.principal.com.my) or Facebook account (@PrincipalMY). And, coming soon, we'll also be sharing additional education information through webinars and our YouTube channel. If you have additional questions, please contact our Customer Care Centre at +(603) 7718 3000 or service@principal.com.my or reach out to your Principal Consultant.

MEMBERS' LETTER (CONTINUED)

We appreciate your continuous support and the trust you place in us. And, we're happy to share that we recently won the Morningstar Fund Awards Malaysia for the Best Malaysia Large-Cap Equity (Shariah) Fund based on 2019 performance for Principal DALI Equity Fund (formerly known as CIMB Islamic DALI Equity Fund).

Please be informed that effective 22 April 2020, the Fund has been renamed as Principal Islamic PRS Plus Growth following the issuance of the Second Replacement Disclosure Document for the Principal Islamic PRS Plus ("Scheme").

Yours faithfully,
for **Principal Asset Management Berhad**



Munirah Khairuddin
Chief Executive Officer

**SHARIAH ADVISER'S REPORT TO THE MEMBERS OF
CIMB ISLAMIC PRS PLUS GROWTH**

For the financial period from 1 September 2019 to 29 February 2020

We have acted as the Shariah Adviser of CIMB Islamic PRS Plus Growth (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 (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 Shariah Advisory Council (SAC) of Bank Negara Malaysia (BNM), where applicable with exception to Keppel Corp and Pentamaster Corp Bhd. However, Pentamaster Corp has been fully disposed on 5th December 2019 at loss. For securities which has yet to be disposed, the same shall be disposed once the market value of the securities held equal the investment cost. 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

20 April 2020

**STATEMENT BY THE PRS PROVIDER TO THE MEMBERS OF
CIMB ISLAMIC PRS PLUS GROWTH**

We, being the Directors of Principal Asset Management Berhad (the “PRS Provider”), do hereby state that, in the opinion of the PRS Provider, the accompanying unaudited financial statements set out on pages 17 to 52 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the statement of financial position of the Fund as at 29 February 2020 and of its financial performance, changes in net assets attributable to members and cash flows for the financial period then ended in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the PRS Provider

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))

MUNIRAH KHAIRUDDIN
Chief Executive Officer/Executive Director

JUAN IGNACIO EYZAGUIRRE BARAONA
Director

Kuala Lumpur
23 April 2020

**TRUSTEE'S REPORT TO THE MEMBERS OF
CIMB ISLAMIC PRS PLUS GROWTH**

We have acted as Trustee for CIMB Islamic PRS plus Growth (the "Fund") for the financial period ended 29 February 2020. To the best of our knowledge, for the financial period 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
20 April 2020

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 portfolio of primarily Shariah-compliant equities with some exposure in Sukuk.

Has the Fund achieved its objective?

For the financial period 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 in a portfolio of mixed assets, primarily in Shariah-compliant equities with some exposure in Sukuk, to provide capital growth to the Fund.

The investments by the Fund in Shariah-compliant equities which include foreign exposure shall not exceed 70% of the Fund's NAV and investments in both local and foreign Sukuk shall not be less than 30% of its NAV with a minimum credit rating of "BBB3" or "P2" by RAM Ratings ("RAM") or equivalent rating by Malaysian Rating Corporation Berhad ("MARC") or "BBB" by Standard & Poor's ("S&P") or equivalent rating by Moody's Investors Service ("Moody's") or Fitch Ratings ("Fitch").

The fixed income portion will provide capital stability to the Fund whilst the equity portion will provide the added return in a rising market. The Fund may opt to invest in Sukuk and Shariah-compliant equities either **directly or via Shariah-compliant collective investment schemes.**

Fund category/type

Core (Growth)

When was the Fund launched?

12 November 2012

What was the size of the Fund as at 29 February 2020?

RM84.66 million (118.81 million units)

What is the Fund's benchmark?

70% Financial Times Stock Exchange ("FTSE") Bursa Malaysia ("FBM") EMAS Shariah ("FBMS") Index + 30% Quant shop Government Investment Issues ("GII") Short 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 periods are as follows:

	29.02.2020	28.02.2019	28.02.2018
	%	%	%
Shariah-compliant quoted securities			
- Communication Services	6.38	6.14	7.84
- Consumer Discretionary	5.04	6.25	6.25
- Consumer Staples	4.83	2.95	5.47
- Energy	10.52	9.83	5.31
- Financials	0.76	0.89	0.49
- Health Care	3.30	2.01	1.51
- Industrials	9.19	10.06	13.82
- Information Technology	6.43	7.36	7.01
- Materials	5.20	6.85	4.43
- Real Estate	11.79	11.5	12.70
- Utilities	3.08	3.30	1.45
Unquoted Sukuk	31.89	31.11	31.97
Cash and other net assets	1.59	1.75	1.75
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

* Note: The Fund has adopted the Global Industry Classification Standard ("GICS") sectors classification.

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

	29.02.2020	28.02.2019	28.02.2018
NAV (RM Million)			
- Class A	42.06	32.04	23.16
- Class C	2.99	2.73	1.96
- Class X	39.61	31.50	24.62
Units in circulation (Million)			
- Class A	59.02	47.67	34.00
- Class C	4.20	4.06	2.88
- Class X	55.59	46.86	36.15
NAV per unit (RM)			
- Class A	0.7126	0.6721	0.6811
- Class C	0.7117	0.6718	0.6810
- Class X	0.7126	0.6720	0.6810

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the last three financial periods are as follows (continued):

	01.09.2019 to 29.02.2020	01.09.2018 to 28.02.2019	01.09.2017 to 28.02.2018
Highest NAV per unit (RM)			
- Class A	0.7500	0.6902	0.7011
- Class C	0.7491	0.6901	0.7011
- Class X	0.7500	0.6901	0.7011
Lowest NAV per unit (RM)			
- Class A	0.6947	0.6275	0.6628
- Class C	0.6941	0.6273	0.6627
- Class X	0.6947	0.6274	0.6627
Total return (%)			
- Class A	2.05	(1.81)	1.88
- Class C	2.01	(1.86)	1.88
- Class X	2.05	(1.81)	1.88
Capital growth (%)			
- Class A	2.05	(1.81)	1.88
- Class C	2.01	(1.86)	1.88
- Class X	2.05	(1.81)	1.88
Income distribution (%)			
- Class A	-	-	-
- Class C	-	-	-
- Class X	-	-	-
Management Expense Ratio ("MER") (%) ^	0.78	0.48	0.12
Portfolio Turnover Ratio ("PTR") (times) #	0.18	0.25	1.29

^ The Fund's MER increased from 0.48% to 0.78% due to increased expenses during the financial period under review.

The Fund's PTR decreased to 0.18 times from 0.25 times due to increased average NAV during the financial period under review.

	29.02.2020	28.02.2019	28.02.2018	28.02.2017	29.02.2016
	%	%	%	%	%
Annual total return					
- Class A	6.01	(1.32)	10.39	9.03	(1.19)
- Class C	5.92	(1.35)	10.37	9.05	(1.19)
- Class X	6.01	(1.31)	10.37	9.03	(1.19)

(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 period have been extracted from Lipper.

MARKET REVIEW (1 SEPTEMBER 2019 TO 29 FEBRUARY 2020)**Local Equity**

The FBMS Index declined 7.69% in Ringgit Malaysia (“RM”) terms during the financial period under review amid concerns over uncertainty in domestic politics and the COVID-19 outbreak

Budget 2020 was announced on 11 October 2019 focuses on reinventing Malaysia in the digital space over the medium term by attracting foreign and domestic investments. Various tax incentives have been proposed to attract these investments which are expected to create high-paying jobs, especially those in the manufacturing and technology sectors. Towards the end of 2019, the plantation sector was boosted by improving supply and demand dynamics which have led to crude palm oil (“CPO”) prices surging past RM3,000 per metric tonne (“MT”).

Political uncertainty engulfed Malaysia stepping into February 2020 following the shocked resignation of Tun Dr Mahathir as Prime Minister after losing a majority support in the Parliament. However, the uncertainty of not having a functioning Federal Government was short-lived as the King has appointed Tan Sri Muhyiddin Yasin as the 8th Prime Minister after determining that the latter is likely to get a majority support in the Parliament. In his last act as interim Prime Minister, Tun Dr Mahathir unveiled a RM20 billion stimulus package to mitigate the adverse economic impact from the COVID-19 outbreak.

Foreign Equity

The MSCI AC Islamic Asia ex Japan Index rose by +5.8% in US Dollar (“USD”) and RM terms during the financial period under review. Topical issues were US-China trade talks and the COVID-19 outbreak.

US and China toned down their trade war rhetoric in September 2019 as evidenced with resumption of face-to-face negotiations in October 2019. With economic growth elusive in both developed and developing countries, major Central Banks globally continued to embark on monetary policy easing. Equity markets continued to rally in October 2019 with US and China verbally agreeing to a Phase 1 deal. Apart from monetary policy accommodation, we had begun to see Governments use fiscal stimulus such as that seen in India with huge corporate tax cuts. In December 2019, there were signs of global economic recovery as observed with China’s Purchasing Managers’ Index (“PMI”) rising above 50 after many months.

Sentiment worsened in January 2020 amidst the COVID-19 outbreak in Hubei, which had thrown the economic recovery in Asia into disarray. China implemented draconian measures to quarantine its population which led to a decline in confirmed cases in February 2020. However, the outbreak extended beyond China to the rest of the world, which brought about uncertainty to the extent and duration of the outbreak.

MARKET REVIEW (1 SEPTEMBER 2019 TO 29 FEBRUARY 2020) (CONTINUED)**Unquoted Sukuk**

During the financial period under review, Bank Negara Malaysia (“BNM”) lowered the Overnight Policy Rate (“OPR”) by 25 basis points (“bps”). At the Monetary Policy Committee’s (“MPC”) first meeting in January 2020, the MPC lowered the OPR to 2.75% as a pre-emptive measure to secure the improving growth trajectory amid price stability. They also mentioned that despite the dissipation of trade tensions pointing towards improving global trade activity as well as monetary easing across major economies helping to ease financial conditions, the downside risks continue to remain on the back of geopolitical tensions and policy uncertainties in some countries. This cut by the Central Bank came as a surprise to most.

In September 2019 and October 2019, the Consumer Price Index (“CPI”) rose slightly by 1.1% year-on-year (“y-o-y”) for two consecutive months. It continued to ease further in the month of November 2019 as it grew only 0.9% y-o-y as food and beverages and transport component prices weakened. The CPI for the month of December 2019 was up 1% y-o-y, bringing in full year inflation for 2019 at 0.7%. In January 2020, the CPI increased 1.6% y-o-y on the back of an increase in the overall index of transport (3.9%), miscellaneous goods and services (2.5%), housing, water, electricity, gas and other fuels (1.7%), education (1.7%) and communication (1.5%).

After FTSE Russell announced to place Malaysia in their Watch list earlier in 2019, the Index provider announced in September 2019 that they would continue to place Malaysia in the Watch list up until the next review in March 2020. As for now, Malaysia continues to be in the Index provider’s World Government Bond Index (“WGBI”). The local bond market saw a mild boost following the Central Bank’s recent announcement in early November 2019 whereby they cut the Statutory Reserve Requirement (“SRR”) ratio to 3% from 3.5% to enhance liquidity in the domestic financial system. Government bond yields across all tenors moved lower by 32 bps to 93 bps in 2019. Following the rate cut seen in January 2020, the yields on all the Malaysian government bonds (“govvies”) went down between 15 bps to 25 bps with the longer tenures moving the most. Yields continued to move lower at the end of January 2020 as investors across all markets became rattled by the new 2019 COVID-19 which was first identified in Wuhan, Hubei province, China.

Meanwhile, the country’s economy expanded by 4.4% in the third quarter of 2019, slower than the 4.9% growth recorded in the second quarter of 2019 and the 4.5% growth seen in the first quarter of 2019. Following that, the economy expanded at a much lower 3.6% in the fourth quarter of 2019 due to the weaker manufacturing and agriculture sectors. According to the Statistics Department, GDP expanded at 4.3% in 2019 which was slower than the 4.7% in 2018. The growth in 2019 was the weakest since 2009. BNM said the country’s economic growth was affected by supply disruptions in the commodities sector with private consumption and private investment expanding by 8.1% and 4.2% respectively, whilst net exports fell by 9.8%. The agriculture and mining sectors also contracted by 5.7% and 2.5%, respectively. A RM20 billion stimulus package was announced by the Government on 27 February 2020 in response to mitigating the COVID-19 outbreak to boost the sluggish economy. Under a three-prong approach, the package aims to mitigate the impact of COVID-19, encourage rakyat-centric spending, and support sectors directly hurt by the virus, chiefly tourism and aviation. It will also accelerate planned investment projects by Government-Linked Companies (“GLCs”). The package is expected to raise the fiscal deficit to 3.4% from an initial projection of 3.2%.

FUND PERFORMANCE

	6 months to 29.02.2020			1 year to 29.02.2020		
	Class A	Class C	Class X	Class A	Class C	Class X
	%	%	%	%	%	%
Income	-	-	-	-	-	-
Capital	2.05	2.01	2.05	6.01	5.92	6.01
Total Return	2.05	2.01	2.05	6.01	5.92	6.01
Benchmark	(0.35)	(0.35)	(0.35)	1.91	1.91	1.91
Average Total Return	N/A	N/A	N/A	6.01	5.92	6.01

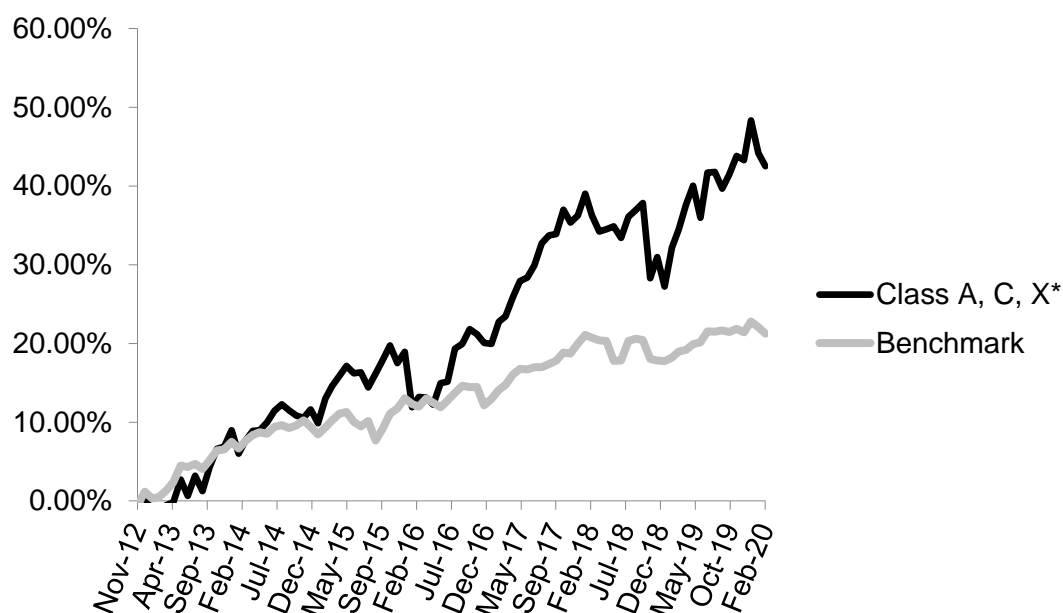
	3 years to 29.02.2020			5 years to 29.02.2020		
	Class A	Class C	Class X	Class A	Class C	Class X
	%	%	%	%	%	%
Income	-	-	-	-	-	-
Capital	15.48	15.33	15.48	24.41	24.27	24.41
Total Return	15.48	15.33	15.48	24.41	24.27	24.41
Benchmark	5.65	5.65	5.65	9.61	9.61	9.61
Average Total Return	4.91	4.87	4.91	4.46	4.44	4.46

	Since inception to 29.02.2020		
	Class A	Class C	Class X
	%	%	%
Income	-	-	-
Capital	42.52	42.34	42.52
Total Return	42.52	42.34	42.52
Benchmark	21.22	21.22	21.22
Average Total Return	4.97	4.95	4.97

For the financial period under review, Class A, C and X outperformed the Benchmark by 240 bps, 236 bps and 240 bps respectively. In the last 3 years and 5 years respectively, all classes outperformed the Benchmark.

FUND PERFORMANCE (CONTINUED)

Since inception to 29.02.2020



* 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.

Changes in NAV

CLASS A

	29.02.2020	31.08.2019 Audited	Changes %
NAV (RM Million)	42.06	37.30	12.76
NAV/Unit (RM)	0.7126	0.6982	2.06

CLASS C

	29.02.2020	31.08.2019 Audited	Changes %
NAV (RM Million)	2.99	2.74	9.12
NAV/Unit (RM)	0.7116	0.6976	2.01

CLASS X

	29.02.2020	31.08.2019 Audited	Changes %
NAV (RM Million)	39.61	36.45	8.67
NAV/Unit (RM)	0.7126	0.6981	2.08

The Fund recorded positive net inflow from unit creations over the financial period under review for all classes. The NAV per unit rose by 2.06%, 2.01% and 2.08% for Class A, Class C and Class X respectively.

FUND PERFORMANCE (CONTINUED)

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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	29.02.2020	31.08.2019 Audited
Shariah-compliant quoted securities	66.52	66.07
Unquoted Sukuk	31.89	30.50
Cash and other net assets	1.59	3.43
Total	100.00	100.00

The Fund was fully invested during the financial period under review. Allocation towards Shariah-compliant quoted securities and unquoted Sukuk had increased marginally to 66.53% and 31.89% respectively.

MARKET OUTLOOK*

Local Equity

Against the backdrop of a disappointing fourth quarter of 2019 GDP growth of 3.6% (versus 4.1% street expectation) and a weaker PMI reading of 48.5 in February 2020, BNM has followed through with its second interest rate cut this year as it lowers the OPR by 25 bps to 2.50% in its March 2020’s MPC meeting.

The Central Bank continues to take pre-emptive measure to support the economic growth trajectory amid slower growth outlook due to the COVID-19 outbreak and weak commodity markets. Given the benign inflationary outlook and growth risk, we believe BNM has further headroom to ease monetary policy to support growth. With rising political risk coupled with downside risk to economic growth, market risk premium will likely increase.

Following recent sell down, market valuation may de-rate further in the near term given the headwinds but would present an accumulation opportunity for long term investors.

To mitigate the economic impact of COVID-19 and Movement Control Order (“MCO”), a RM250 billion stimulus package was announced with the primary focus of (i) sustaining private consumption and confidence; (ii) preserving the viability and continuity of domestic business entities; and (iii) strengthening the domestic economy. While the stimulus package amounts to 17% of GDP, direct Government spending is only RM25 billion which is equivalent to 1.7% of GDP.

Foreign Equity

Along with the peaking in new confirmed cases of COVID-19 occurrences, China is returning to business normality with factories and workers resuming operations across the country. China, Korea and Singapore have shown that COVID-19 can be contained through a combination of draconian public measures and rapid testing.

MARKET OUTLOOK* (CONTINUED)**Foreign Equity (continued)**

However, stock markets are expected to face heightened volatility as the developed world especially US and Europe have been slow to react to the outbreak. Earnings for Asian companies would have to be further adjusted downwards to account for the demand destruction especially from the developed world economies. Furthermore, countries which are early in the outbreak curve and insufficient healthcare infrastructure such as India and Indonesia would be at risk of further disruption in their economies. This view should be balanced with the fiscal and monetary policies implemented globally to cushion the impact of the slowdown.

Unquoted Sukuk

The Malaysian Government on Monday (16 March 2020) night announced measures to contain the spread of the COVID-19. The number of confirmed cases accelerated over the last few days – with 790 confirmed cases as of writing compared with less than 50 cases two weeks ago. Movement control is akin to enforced social distancing. The end game is to allow the epidemic curve to flatten. The countries that have achieved a flattening are China, Taiwan, Singapore, South Korea and Hong Kong. Malaysia has borrowed a page from these countries on their containment policies. The containment policy would have a drag effect on domestic economic activities especially consumption arising from closure of government and private business premises.

Whilst trade war factors have dissipated currently, it is replaced by the fallout from the COVID-19 outbreak in China and now the rest of the world. BNM has acted swiftly by cutting policy rate by 25 bps twice in January 2020 and March 2020. In addition, BNM highlighted that there is ample room to cut interest rate given the slow economic growth and moderate inflation. At time of report writing, BNM has cut the OPR by 50 bps in total at the MPC meetings held on 22 January 2020 as well as on 3 March 2020. The likelihood of a third rate cut therefore has increased with the timing to be determined by BNM. Nevertheless, should the developed world's efforts to fight COVID-19 be prolonged, the possibility of a fourth OPR cut should not be discounted. To cushion the fallout from the COVID-19 breakout, policymakers have announced a RM20 billions fiscal stimuli that includes: - (1) targeted special relief financing facility for sectors, e.g. hotels and tour operators, negatively affected by COVID-19 outbreak; (2) reduction in employees' contribution to Employees' Provident Fund ("EPF"), which would put money directly into consumers' hands; and (3) front-loading of existing spending such as Bantuan Sara Hidup and other infrastructure projects.

For now, we continue to expect the domestic bond market to remain supported but at time of report writing, we are seeing the bond market being sold off on the back of the plunge in oil prices, regional market rates coming off as well as the weaker RM. Additionally, we highlight the possibility of a negative impact to the country's sovereign credit ratings by the three foreign rating agencies. We were expecting some primary issuances in the first half of 2020 but supply seems fairly limited in this current environment. We expect investors to be watching closely BNM's next move, FTSE Russell's verdict on whether Malaysia will remain on their WGBI Index in early April 2020 and the success of the containment measures.

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

INVESTMENT STRATEGY

Local Equity

We will be tilting our barbell approach from growth bias to capital preservation bias; focusing on companies with defensive and high yielding qualities.

Foreign Equity

We would look out for opportunities to purchase stocks which have strong business moats and are able to emerge stronger in the mid to long run. These stocks are often market leaders and innovators in their respective fields. Under the current environment, we expect such opportunities to appear in the coming months. This will also be balanced with defensive companies and dividend yielders.

Unquoted Sukuk

For unquoted Sukuk, we continue to prefer corporate bonds for the portfolio with a preference for credits which have stronger fundamentals to weather the current economic conditions.

MEMBERS STATISTICS AS AT 29 FEBRUARY 2020

CLASS A

Size of unit holdings (units)	No. of members	No. of units held (million)	% of units held
5,000 and below	9,325	16.53	28.01
5,001-10,000	1,921	12.96	21.96
10,001-50,000	904	16.05	27.19
50,001-500,000	76	10.67	18.08
500,001 and above	3	2.81	4.76
Total	12,229	59.02	100.00

CLASS C

Size of unit holdings (units)	No. of members	No. of units held (million)	% of units held
5,000 and below	668	1.17	27.92
5,001-10,000	106	0.73	17.42
10,001-50,000	103	1.74	41.53
50,001-500,000	7	0.56	13.13
500,001 and above	-	-	-
Total	884	4.20	100.00

CLASS X

Size of unit holdings (units)	No. of members	No. of units held (million)	% of units held
5,000 and below	10,269	9.87	17.75
5,001-10,000	1,929	13.63	24.52
10,001-50,000	1,512	26.98	48.53
50,001-500,000	60	5.11	9.20
500,001 and above	-	-	-
Total	13,770	55.59	100.00

SOFT COMMISSIONS AND REBATES

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 period 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.

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2020**

		01.09.2019 to 29.02.2020	01.09.2018 to 28.02.2019
	Note	RM	RM
INCOME/(LOSS)			
Dividend income		536,450	517,032
Profit income on unquoted Sukuk at fair value through profit and loss		551,060	434,773
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions at amortised cost		7,643	9,608
Net gain/(loss) on financial assets at fair value through profit or loss	7	1,149,397	(1,263,912)
Net foreign exchange loss		(56,119)	(5,753)
		<u>2,188,431</u>	<u>(308,252)</u>
EXPENSES			
Management fee	4	576,491	249,595
Private Pension Administrator's fee	4	16,430	11,910
Trustee's fee	5	16,430	11,910
Audit fee		6,150	6,150
Tax agent's fee		4,864	2,300
Transaction costs		77,022	66,269
Other expenses		37,610	17,256
		<u>734,997</u>	<u>365,390</u>
PROFIT/(LOSS) BEFORE TAXATION		1,453,434	(673,642)
Taxation	6	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>1,453,434</u>	<u>(673,642)</u>
Increase/(Decrease) in net assets attributable to members is made up as follows:			
Realised amount		2,390,145	(673,705)
Unrealised amount		(936,711)	63
		<u>1,453,434</u>	<u>(673,642)</u>

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2020**

		29.02.2020	31.08.2019
	Note	RM	Audited RM
ASSETS			
Cash and cash equivalents	8	685,536	1,924,495
Financial assets at fair value through profit or loss (Shariah-compliant)	7	83,310,996	73,868,692
Amount due from the PRS Provider			
- Creation of units		779,242	795,486
Dividends receivable		18,329	51,537
Tax recoverable		56	56
TOTAL ASSETS		<u>84,794,159</u>	<u>76,640,266</u>
LIABILITIES			
Amount due to the PRS Provider			
- Cancellation of units		19,910	35,924
Accrued management fee		95,929	88,790
Amount due to Private Pension Administrator		2,734	2,530
Amount due to Trustee		2,734	2,530
Other payables and accruals		11,850	17,900
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		<u>133,157</u>	<u>147,674</u>
NET ASSET VALUE OF THE FUND		<u>84,661,002</u>	<u>76,492,592</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>84,661,002</u>	<u>76,492,592</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class A		42,062,330	37,300,198
- Class C		2,984,748	2,743,096
- Class X		39,613,924	36,449,298
		<u>84,661,002</u>	<u>76,492,592</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class A		59,023,089	53,423,040
- Class C		4,193,808	3,932,067
- Class X		55,588,781	52,205,872
	9	<u>118,805,678</u>	<u>109,560,979</u>
NET ASSET VALUE PER UNIT (RM)			
- Class A		0.7126	0.6982
- Class C		0.7117	0.6976
- Class X		<u>0.7126</u>	<u>0.6981</u>

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

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2020**

	01.09.2019 to 29.02.2020 RM	01.09.2018 to 28.02.2019 RM
NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>76,492,592</u>	<u>57,520,346</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class A	5,557,760	6,493,944
- Class C	528,434	345,980
- Class X	4,120,648	4,469,877
	<u>10,206,842</u>	<u>11,309,801</u>
Cancellation of units		
- Class A	(1,488,957)	(664,636)
- Class C	(329,743)	(26,114)
- Class X	(1,673,166)	(1,202,931)
	<u>(3,491,866)</u>	<u>(1,893,681)</u>
Increase/(Decrease) in net assets attributable to members during the financial period	<u>1,453,434</u>	<u>(673,642)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE END OF THE FINANCIAL PERIOD	<u>84,661,002</u>	<u>66,262,824</u>

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

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2020**

	01.09.2019 to 29.02.2020	01.09.2018 to 28.02.2019
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of Shariah-compliant quoted securities	10,593,154	7,927,384
Purchase of Shariah-compliant quoted securities	(15,441,739)	(14,739,795)
Proceeds from unquoted Sukuk	-	1,114,562
Purchase of unquoted Sukuk	(3,608,582)	(4,466,405)
Dividend income received	552,713	515,523
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions	7,643	9,608
Profit income received from unquoted Sukuk	642,953	509,197
Management fees paid	(569,352)	(179,791)
Private Pension Administrator's fees paid	(16,226)	(11,826)
Trustee's and custodian fees paid	(16,226)	(18,050)
Payments for other fees and expenses	(37,632)	(9,937)
Net realised foreign exchange loss	(22,884)	(14,183)
Net cash used in operating activities	(7,916,178)	(9,363,713)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	10,223,086	11,225,253
Payments for cancellation of units	(3,507,880)	(1,903,872)
Net cash generated from financing activities	6,715,206	9,321,381
Net decrease in cash and cash equivalents	(1,200,972)	(42,332)
Effects of foreign exchange differences	(37,987)	6,187
Cash and cash equivalents at the beginning of the financial period	1,924,495	784,099
Cash and cash equivalents at the end of the financial period	685,536	747,954
Cash and cash equivalents comprised of:		
Bank balances	123,453	286,024
Shariah-compliant deposits with licensed Islamic financial institutions	562,083	461,930
Cash and cash equivalents at the end of the financial period	685,536	747,954

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2020****1. THE FUND, THE PRS PROVIDER AND ITS PRINCIPAL ACTIVITIES**

CIMB Islamic PRS Plus Growth (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 (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. Class X has no Sales Charge.

The Fund will invest in a portfolio of mixed assets, primarily in Shariah-compliant equities with some exposure in Sukuk, to provide capital growth to the Fund. The investments by the Fund in Shariah-compliant equities which include foreign exposure shall not exceed 70% of the Fund’s NAV and investments in both local and foreign Sukuk shall not be less than 30% of its NAV with a minimum credit rating of “BBB3” or “P2” by RAM or equivalent rating by MARC or “BBB” by S&P or equivalent rating by Moody’s or Fitch.

The fixed income portion will provide capital stability to the Fund whilst the equity portion will provide the added return in a rising market. The Fund may opt to invest in Sukuk and Shariah-compliant equities either directly or via Shariah-compliant collective investment schemes.

All investments are subjected to the SC Guidelines on 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 International Financial Reporting Standards (“IFRS”).

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

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

It also requires the PRS Provider to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement 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).

Standards, amendments to published standards or interpretation that are effective and relevant:

The Fund has applied the following amendments to published standard for the first time for the financial period beginning 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 (“OCI”) or equity) depends on where the past transactions that generated distributable profits were recognised.

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

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

There are no applicable standards, amendments to standards or interpretations that are effective for interim periods beginning on/after 1 September 2020 to the financial statements of the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities

Classification

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

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

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

The contractual cash flows of the Fund's debt securities are solely principal and interest¹. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. Shariah-compliant investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the Shariah-compliant investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

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

¹ For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.

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

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

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

Unquoted Sukuk denominated in RM are revalued on a daily basis based on fair value prices quoted by a Bond Pricing Agency ("BPA") registered with the SC as per the SC Guidelines on PRS. Refer to Note 2(k) for further explanation.

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

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

Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit losses ("ECL") using probability of default, exposure at default and loss given default. The PRS Provider consider both historical analysis and forward looking information in determining any ECL. The PRS Provider consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month ECL as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by the PRS Provider as any contractual payment which is more than 30 days past due.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(b) Financial assets and financial liabilities (continued)**Definition of default and credit-impaired financial assets

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

Write-off

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

(c) Income recognition

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

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

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

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

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

(d) Cash and cash equivalents

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) 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 RM, which is the Fund’s functional and presentation currency.

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

- i) Significant portion of the Fund’s expenses are denominated in RM; and
- ii) Significant portion of the Fund’s Shariah-compliant investments are denominated in RM; and
- iii) Units of the Fund are denominated in RM.

Transactions and balances

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

(f) 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 the 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.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Taxation

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

Tax on income from foreign Shariah-compliant quoted securities is based on the tax regime of the respective countries that the Fund invests in.

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

(i) Transaction costs

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

(j) Realised and unrealised portions of increase/decrease in net assets attributable to members

The analysis of realised and unrealised increase/decrease in net assets attributable to members as presented on the statement of comprehensive income is prepared in accordance with SC Guidelines on PRS.

(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 Funds' 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.

Estimate of fair value of unquoted Sukuk

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

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

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 portfolio of primarily Shariah-compliant equities with some exposure in Sukuk.

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

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 quoted securities and unquoted Sukuk will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk). The value of Shariah-compliant investments may fluctuate according to the activities of individual companies, sector and overall political and economic conditions. Such fluctuation may cause the Fund's NAV and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

The price risk is managed through diversification and selection of Shariah-compliant investments and other financial instruments within specified limits according to the Deeds.

(ii) Interest rate risk

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

Investors should note that the movement in prices of unquoted Sukuk and Shariah-compliant money market instruments are benchmarked against interest rates. As such, the investments are exposed to the movement of the interest rates. It does not in any way suggest that this Fund will invest in conventional financial instruments. All investments carried out for the Fund including placement and deposits are in accordance with Shariah.

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(a) Market risk (continued)****(ii) Interest rate risk (continued)**

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

(iii) Currency risk

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

(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.

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

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

The credit risk arising from bank balances and placements of Shariah-compliant deposits in licensed Islamic financial institutions 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, the settlement terms of the proceeds from the creation of units receivable from the PRS Provider are governed by the SC Guidelines on PRS.

3. 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 balances and Shariah-compliant deposits with licensed Islamic financial institutions, which are capable of being converted into cash within 7 business days. Generally, all Shariah-compliant investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the PRS Provider will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

(d) Capital risk management

The capital of the Fund is represented by equity consisting of net assets attributable to members. 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 period 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 on-going basis.

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy

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

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

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
29.02.2020				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted securities	56,314,417	-	-	56,314,417
- Unquoted Sukuk	-	26,996,579	-	26,996,579
	<u>56,314,417</u>	<u>26,996,579</u>	<u>-</u>	<u>83,310,996</u>
31.08.2019				
Audited				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted securities	50,542,046	-	-	50,542,046
- Unquoted Sukuk	-	23,326,646	-	23,326,646
	<u>50,542,046</u>	<u>23,326,646</u>	<u>-</u>	<u>73,868,692</u>

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

Shariah-compliant investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include Shariah-compliant quoted securities. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. This includes unquoted Sukuk. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

- (ii) The carrying values of cash and cash equivalents, amount due from the PRS Provider, dividends receivable 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 six months financial period ended 29 February 2020 and 28 February 2019, 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%

No management fee was charged on the Fund up until 15 November 2018 as the management fee was waived by the PRS Provider. Management fee is charged effective from 16 November 2018.

The Private Pension Administrator's fee is recognised at a rate of 0.04% per annum (28.02.2019: 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 FEES

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 six months financial period ended 29 February 2020, the Trustee's fee is recognised at a rate of 0.04% per annum (28.02.2019: 0.04% per annum).

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

6. TAXATION

	01.09.2019 to 29.02.2020 RM	01.09.2018 to 28.02.2019 RM
Tax charged for the financial period:		
- Current taxation	-	-

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

	01.09.2019 to 29.02.2020 RM	01.09.2018 to 28.02.2019 RM
Profit/(Loss) before taxation	1,453,434	(673,642)
Taxation at Malaysian statutory rate of 24% (28.02.2019: 24%)	348,824	(161,674)
Tax effects of:		
- (Investment income not subject to tax)/Investment loss not deductible for tax purposes	(525,223)	73,981
- Expenses not deductible for tax purposes	36,025	85,995
- Restriction on tax deductible expenses for PRS Funds	140,374	1,698
Taxation	-	-

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

	29.02.2020 RM	31.08.2019 Audited RM
At fair value through profit or loss:		
- Shariah-compliant quoted securities	56,314,417	50,542,046
- Unquoted Sukuk	26,996,579	23,326,646
	<u>83,310,996</u>	<u>73,868,692</u>
	01.09.2019 to 29.02.2020 RM	01.09.2018 to 28.02.2019 RM
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on disposals	249,523	(1,255,426)
- Unrealised fair value gain/(loss)	899,874	(8,486)
	<u>1,149,397</u>	<u>(1,263,912)</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 %
29.02.2020				
SHARIAH-COMPLIANT QUOTED SECURITIES				
AUSTRALIA				
Materials				
BHP Group Ltd	14,010	1,388,589	1,296,595	1.53
TOTAL AUSTRALIA	14,010	1,388,589	1,296,595	1.53
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	4,529	3,349,041	3,969,723	4.69
TOTAL CAYMAN ISLANDS	4,529	3,349,041	3,969,723	4.69
CHINA				
Energy				
China Petroleum & Chemical Corporation	316,000	967,966	686,735	0.81
Materials				
Anhui Conch Cement Co Ltd	47,500	871,907	1,467,526	1.73
Real Estate				
China Vanke Co Ltd - H ¹	76,000	1,147,618	1,232,568	1.46
TOTAL CHINA	439,500	2,987,491	3,386,829	4.00
HONG KONG, CHINA				
Communication Services				
China Unicom (Hong Kong) Ltd	68,000	305,458	226,079	0.27
Tencent Holdings Ltd	10,700	2,171,506	2,232,786	2.63
	78,700	2,476,964	2,458,865	2.90

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 %
29.02.2020 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
HONG KONG, CHINA (CONTINUED)				
Consumer Discretionary				
Brilliance China Automotive Holdings Ltd	82,000	881,473	292,573	0.35
Consumer Staples				
China Mengniu Dairy Co Ltd	42,000	479,204	634,610	0.75
Tingyi (Cayman Islands) Holding Corporation	64,000	489,785	490,605	0.58
	106,000	968,989	1,125,215	1.33
Energy				
CNOOC Ltd	345,000	2,041,162	1,991,895	2.35
Industrials				
MTR Corporation Ltd	56,000	1,360,121	1,327,497	1.57
Techtronic Industries Co Ltd	41,000	1,011,055	1,397,478	1.65
	97,000	2,371,176	2,724,975	3.22
Information Technology				
Sunny Optical Technology Group Co Ltd	10,800	696,581	707,624	0.84
Real Estate				
China Resources Land Ltd	118,000	1,876,201	2,293,279	2.71
Henderson Land Development Co Ltd	70,610	1,583,921	1,364,641	1.61
Link REIT	31,000	1,101,936	1,209,971	1.43
	219,610	4,562,058	4,867,891	5.75
TOTAL HONG KONG, CHINA	939,110	13,998,403	14,169,038	16.74

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 %
29.02.2020 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
INDONESIA				
Communication Services				
PT Telekomunikasi Indonesia Persero Tbk	809,900	1,045,373	831,571	0.98
TOTAL INDONESIA	809,900	1,045,373	831,571	0.98
MALAYSIA				
Communication Services				
Axiata Group Bhd	153,808	792,095	642,917	0.76
DiGi.Com Bhd	175,300	782,007	729,248	0.86
TIME dotCom Bhd	80,000	691,735	746,400	0.88
	409,108	2,265,837	2,118,565	2.50
Consumer Staples				
IOI Corporation Bhd	151,300	694,495	630,921	0.75
Kuala Lumpur Kepong Bhd	38,891	929,045	849,379	1.00
Sime Darby Plantation Bhd	298,700	1,519,224	1,481,552	1.75
	488,891	3,142,764	2,961,852	3.50
Energy				
Dayang Enterprise Holdings Bhd	400,020	506,063	932,047	1.10
Dialog Group Bhd	355,800	994,106	1,188,372	1.40
Hibiscus Petroleum Bhd	1,000,000	954,048	750,000	0.89
Petronas Dagangan Bhd	30,000	786,556	685,200	0.81
Serba Dinamik Holdings Bhd	500,000	1,105,965	1,100,000	1.30
Yinson Holdings Bhd	220,000	1,107,202	1,573,000	1.86
	2,505,820	5,453,940	6,228,619	7.36
Financials				
BIMB Holdings Bhd	148,200	600,915	560,196	0.66
Syarikat Takaful Malaysia Keluarga Bhd	18,700	89,199	88,638	0.10
	166,900	690,114	648,834	0.76

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 %
29.02.2020 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
MALAYSIA (CONTINUED)				
Health Care				
Hartalega Holdings Bhd	130,000	629,663	806,000	0.95
IHH Healthcare Bhd	130,000	755,715	741,000	0.88
Top Glove Corporation Bhd	220,900	1,192,077	1,245,876	1.47
	<u>480,900</u>	<u>2,577,455</u>	<u>2,792,876</u>	<u>3.30</u>
Industrials				
Econpile Holdings Bhd	500,000	372,640	330,000	0.39
Gamuda Bhd	260,096	1,050,405	860,918	1.02
IJM Corporation Bhd	300,000	677,029	582,000	0.69
MISC Bhd	170,000	1,171,771	1,290,300	1.52
Sime Darby Bhd	335,000	836,261	670,000	0.79
Sunway Construction Group Bhd	130,000	250,404	243,100	0.29
Westports Holdings Bhd	120,000	456,422	412,800	0.49
	<u>1,815,096</u>	<u>4,814,932</u>	<u>4,389,118</u>	<u>5.19</u>
Information Technology				
D&O Green Technologies Bhd	389,300	285,056	274,457	0.32
Globetronics Technology Bhd	284,200	539,697	591,136	0.70
JHM Consolidation Bhd	400,000	429,822	488,000	0.58
My E.G. Services Bhd	600,000	769,740	672,000	0.79
	<u>1,673,500</u>	<u>2,024,315</u>	<u>2,025,593</u>	<u>2.39</u>
Materials				
Petronas Chemicals Group Bhd	270,000	2,258,162	1,458,000	1.72
Press Metal Aluminium Holdings Bhd	40,000	194,550	186,400	0.22
	<u>310,000</u>	<u>2,452,712</u>	<u>1,644,400</u>	<u>1.94</u>
Real Estate				
Axis REIT	300,000	551,764	579,000	0.68
KLCCP Stapled Group	80,000	626,056	651,200	0.77
	<u>380,000</u>	<u>1,177,820</u>	<u>1,230,200</u>	<u>1.45</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 %
29.02.2020 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
MALAYSIA (CONTINUED)				
Utilities				
Petronas Gas Bhd	40,000	747,184	664,800	0.79
Tenaga Nasional Bhd	160,000	2,241,296	1,936,000	2.29
	<u>200,000</u>	<u>2,988,480</u>	<u>2,600,800</u>	<u>3.08</u>
TOTAL MALAYSIA	<u>8,430,215</u>	<u>27,588,369</u>	<u>26,640,857</u>	<u>31.47</u>
SINGAPORE				
Industrials				
Keppel Corporation Ltd #	34,600	817,833	662,764	0.78
Information Technology				
Venture Corporation Ltd	13,600	810,718	675,925	0.80
Real Estate				
CapitaLand Commercial Trust	251,000	1,355,871	1,410,524	1.67
CapitaLand Mall Trust	180,200	1,140,653	1,235,875	1.46
	<u>431,200</u>	<u>2,496,524</u>	<u>2,646,399</u>	<u>3.13</u>
Information Technology				
Samsung Electronics Co Ltd	10,824	1,844,316	2,034,716	2.40
TOTAL SINGAPORE	<u>490,224</u>	<u>5,969,391</u>	<u>6,019,804</u>	<u>7.11</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 %
29.02.2020 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES	<u>11,127,488</u>	<u>56,326,657</u>	<u>56,314,417</u>	<u>66.52</u>

**ACCUMULATED
UNREALISED LOSS ON
SHARIAH-COMPLIANT
QUOTED SECURITIES
AT FAIR VALUE
THROUGH PROFIT OR
LOSS**

(12,240)

**TOTAL SHARIAH-
COMPLIANT QUOTED
SECURITIES AT FAIR
VALUE THROUGH
PROFIT OR LOSS**

56,314,417

Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
29.02.2020 (CONTINUED) UNQUOTED SUKUK				
Bandar Serai Development Sdn Bhd 4.78% 27/10/2020 (AA3)	2,500,000	2,546,467	2,566,797	3.03
Bank Islam Malaysia Bhd 5.50% 15/12/2025 (A1)	1,400,000	1,429,880	1,441,485	1.70
Bank Pembangunan Malaysia Bhd 4.28% 02/03/2022 (AAA)	1,800,000	1,833,598	1,878,339	2.22
Celcom Networks Sdn Bhd 4.85% 29/08/2022 (AA1)	500,000	501,532	521,028	0.62
Edra Energy Sdn Bhd 5.67% 05/01/2023 (AA3)	500,000	525,921	531,527	0.63
Encorp Systembilt Sdn Bhd 4.84% 18/11/2021 (AA1)	250,000	259,218	260,448	0.31
Fortune Premiere Sdn Bhd 3.985% 11/09/2026 (AA2)	300,000	306,086	312,753	0.37
Fortune Premiere Sdn Bhd 4.65% 21/12/2022 (AA2)	450,000	453,609	469,755	0.55
Fortune Premiere Sdn Bhd 4.80% 13/03/2023 (AA2)	1,700,000	1,740,855	1,808,609	2.14

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

Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
29.02.2020 (CONTINUED)				
UNQUOTED SUKUK (CONTINUED)				
IJM Land Bhd 4.73% 17/03/2119 (A2)	100,000	102,235	103,816	0.12
Intiaz Sukuk II Bhd 4.58% 27/05/2022 (AA2)	1,250,000	1,265,386	1,302,112	1.54
Jimah Energy Ventures Sdn Bhd 9.15% 05/12/2020 (AA3)	1,250,000	1,296,147	1,299,189	1.53
Jimah Energy Ventures Sdn Bhd 9.35% 12/05/2020 (AA3)	1,250,000	1,297,375	1,300,419	1.54
Malayan Banking Bhd 4.08% 22/02/2117 (AA3)	100,000	102,989	104,206	0.12
MMC Corporation Bhd 5.64% 27/04/2027 (AA3)	2,000,000	2,074,619	2,188,441	2.59
Perbadanan Kemajuan Negeri Selangor 5.00% 10/08/2021 (AA3)	1,100,000	1,106,586	1,130,115	1.33
Perbadanan Kemajuan Negeri Selangor 5.15% 10/08/2023 (AA3)	1,850,000	1,892,345	1,953,377	2.31
Sabah Credit Corporation 4.70% 08/05/2020 (AA1)	1,300,000	1,320,852	1,322,528	1.56
Telekom Malaysia Bhd 4.20% 13/09/2021 (AAA)	1,000,000	1,020,571	1,037,522	1.23
UEM Edgenta Bhd 4.85% 26/04/2022 (AA3)	400,000	408,195	418,371	0.49
UEM Sunrise Bhd 4.75% 22/03/2024 (AA3)	1,250,000	1,320,669	1,338,328	1.58
UMW Holdings Bhd 4.83% 22/06/2022 (AA2)	600,000	608,716	626,712	0.74
United Growth Bhd 4.73% 21/06/2022 (AA2)	650,000	659,517	677,665	0.80
WCT Holdings Bhd 5.32% 11/05/2022 (AA3)	2,300,000	2,355,690	2,403,037	2.84
TOTAL UNQUOTED SUKUK	25,800,000	26,429,058	26,996,579	31.89
ACCUMULATED UNREALISED GAIN ON UNQUOTED SUKUK AT FAIR VALUE THROUGH PROFIT OR LOSS		567,521		
TOTAL UNQUOTED SUKUK AT FAIR VALUE THROUGH PROFIT OR LOSS		26,996,579		

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 %
31.08.2019				
Audited SHARIAH-COMPLIANT QUOTED SECURITIES				
AUSTRALIA				
Materials				
BHP Billiton Ltd	14,010	1,388,589	1,439,294	1.88
TOTAL AUSTRALIA	14,010	1,388,589	1,439,294	1.88
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	4,529	3,349,041	3,333,349	4.36
TOTAL CAYMAN ISLANDS	4,529	3,349,041	3,333,349	4.36
CHINA				
Energy				
China Petroleum & Chemical Corporation	316,000	967,966	778,451	1.02
Materials				
Anhui Conch Cement Co Ltd	47,500	871,907	1,125,527	1.46
Real Estate				
China Vanke Co Ltd - H ¹	49,000	746,828	712,684	0.93
TOTAL CHINA	412,500	2,586,701	2,616,662	3.41
HONG KONG, CHINA				
Communication Services				
Tencent Holdings Ltd	10,700	2,171,506	1,865,226	2.44
Consumer Discretionary				
Brilliance China Automotive Holdings Ltd	82,000	881,473	366,598	0.48

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)				
Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RM	RM	%
31.08.2019 (CONTINUED)				
Audited (continued)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
HONG KONG, CHINA (CONTINUED)				
Consumer Staples				
China Mengniu Dairy Co Ltd	42,000	479,204	701,038	0.92
Tingyi (Cayman Islands) Holding Corporation	64,000	489,785	370,967	0.48
	<u>106,000</u>	<u>968,989</u>	<u>1,072,005</u>	<u>1.40</u>
Energy				
CNOOC Ltd	198,000	1,156,873	1,243,319	1.63
Industrials				
MTR Corporation Ltd	56,000	1,360,121	1,364,506	1.78
Techtronic Industries Co. Ltd	41,000	1,011,055	1,192,655	1.56
	<u>97,000</u>	<u>2,371,176</u>	<u>2,557,161</u>	<u>3.34</u>
Information Technology				
Sunny Optical Technology Group Co Ltd	10,800	696,581	630,064	0.82
Real Estate				
China Resources Land Ltd	68,000	879,036	1,164,210	1.52
Henderson Land Development Co Ltd	49,610	1,163,977	971,838	1.27
Link REIT	31,000	1,101,936	1,464,118	1.92
	<u>148,610</u>	<u>3,144,949</u>	<u>3,600,166</u>	<u>4.71</u>
TOTAL HONG KONG, CHINA	<u>653,110</u>	<u>11,391,547</u>	<u>11,334,539</u>	<u>14.82</u>
INDONESIA				
Communication Services				
PT Telekomunikasi Indonesia Persero Tbk	809,900	1,045,373	1,067,161	1.40
TOTAL INDONESIA	<u>809,900</u>	<u>1,045,373</u>	<u>1,067,161</u>	<u>1.40</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 %
31.08.2019 (CONTINUED)				
Audited (continued)				
SHARIAH-COMPLIANT				
QUOTED SECURITIES				
(CONTINUED)				
MALAYSIA				
Communication Services				
Axiata Group Bhd	153,808	792,095	776,730	1.02
DiGi.Com Bhd	136,900	607,894	687,238	0.90
TIME dotCom Bhd	76,400	659,335	697,532	0.91
	<u>367,108</u>	<u>2,059,324</u>	<u>2,161,500</u>	<u>2.83</u>
Consumer Discretionary				
Bermaz Auto Bhd	<u>224,400</u>	<u>571,775</u>	<u>511,632</u>	<u>0.67</u>
Consumer Staples				
FGV Holdings Bhd	568,000	693,372	542,440	0.71
IOI Corporation Bhd	93,400	427,582	411,894	0.54
Kuala Lumpur Kepong Bhd	6,100	151,017	146,278	0.19
Sime Darby Plantation Bhd	96,600	515,869	481,068	0.63
	<u>764,100</u>	<u>1,787,840</u>	<u>1,581,680</u>	<u>2.07</u>
Energy				
Dayang Enterprise Holding Bhd	533,200	692,948	741,148	0.97
Dialog Group Bhd	355,800	994,106	1,238,184	1.62
Hibiscus Petroleum Bhd	337,500	354,009	305,438	0.40
Petronas Dagangan Bhd	40,800	1,069,716	933,504	1.22
Yinson Holdings Bhd	241,400	1,214,903	1,677,729	2.19
	<u>1,508,700</u>	<u>4,325,682</u>	<u>4,896,003</u>	<u>6.40</u>
Financials				
BIMB Holdings Bhd	<u>148,200</u>	<u>600,915</u>	<u>600,210</u>	<u>0.78</u>
Health Care				
Hartalega Holdings Bhd	192,400	931,901	987,012	1.29
IHH Healthcare Bhd	173,300	1,007,427	1,003,407	1.31
Top Glove Corporation Bhd	9,500	44,080	45,125	0.06
	<u>375,200</u>	<u>1,983,408</u>	<u>2,035,544</u>	<u>2.66</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 %
31.08.2019 (CONTINUED)				
Audited (continued)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
MALAYSIA (CONTINUED)				
Industrials				
Cypark Resources Bhd	199,500	344,439	259,350	0.34
Frontken Corporation Bhd	265,100	283,685	413,556	0.54
Malaysian Resources Corporation Bhd	498,500	436,273	363,905	0.48
MISC Bhd	150,500	1,001,616	1,092,630	1.43
Pentamaster Corporation Bhd	552,900	1,054,792	1,929,621	2.52
Sime Darby Bhd	319,700	800,600	732,113	0.96
Sunway Construction Group Bhd	178,600	344,017	362,558	0.47
Westports Holdings Bhd	193,100	705,334	811,020	1.06
	<u>2,357,900</u>	<u>4,970,756</u>	<u>5,964,753</u>	<u>7.80</u>
Information Technology				
Globetronics Technology Bhd	264,100	478,017	443,688	0.58
Inari Amertron Bhd	406,800	847,350	663,084	0.87
JHM Consolidation Bhd	542,100	582,516	607,152	0.79
Revenue Group Bhd	486,200	473,488	739,024	0.97
	<u>1,699,200</u>	<u>2,381,371</u>	<u>2,452,948</u>	<u>3.21</u>
Materials				
Petronas Chemicals Group Bhd	243,900	2,065,186	1,690,227	2.21
Real Estate				
Axis REIT	238,900	442,813	453,910	0.59
KLCCP Stapled Group	76,100	587,465	620,976	0.81
Sime Darby Property Bhd	54,900	54,131	48,312	0.06
	<u>369,900</u>	<u>1,084,409</u>	<u>1,123,198</u>	<u>1.46</u>
Utilities				
Petronas Gas Bhd	62,200	1,161,871	1,000,176	1.31
Tenaga Nasional Bhd	78,000	1,122,477	1,088,880	1.42
	<u>140,200</u>	<u>2,284,348</u>	<u>2,089,056</u>	<u>2.73</u>
TOTAL MALAYSIA	<u>8,198,808</u>	<u>24,115,014</u>	<u>25,106,751</u>	<u>32.82</u>

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)				
31.08.2019 (CONTINUED)				
Audited (continued)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
SINGAPORE				
Industrials				
Keppel Corporation Ltd	34,600	817,833	613,345	0.80
Information Technology				
Venture Corporation Ltd	13,600	810,718	626,652	0.83
Real Estate				
CapitaLand Commercial Trust	251,000	1,355,871	1,622,816	2.12
CapitaLand Mall Trust	180,200	1,140,653	1,449,495	1.89
	<u>431,200</u>	<u>2,496,524</u>	<u>3,072,311</u>	<u>4.01</u>
TOTAL SINGAPORE	<u>479,400</u>	<u>4,125,075</u>	<u>4,312,308</u>	<u>5.64</u>
SOUTH KOREA				
Information Technology				
Samsung Electronics Co Ltd	8,722	1,499,825	1,331,982	1.74
TOTAL SOUTH KOREA	<u>8,722</u>	<u>1,499,825</u>	<u>1,331,982</u>	<u>1.74</u>
TOTAL SHARIAH-COMPLIANT QUOTED SECURITIES	<u>10,580,979</u>	<u>49,501,165</u>	<u>50,542,046</u>	<u>66.07</u>
ACCUMULATED UREALISED GAIN ON SHARIAH-COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>1,040,881</u>		
TOTAL SHARIAH-COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>50,542,046</u>		

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2019 (CONTINUED)				
Audited (continued)				
UNQUOTED SUKUK				
Bandar Serai Development Sdn Bhd 4.78% 07/10/2020 (AA3)	2,500,000	2,551,236	2,570,675	3.36
Bank Islam Malaysia Bhd 5.50% 15/12/2025 (A1)	1,400,000	1,438,430	1,449,577	1.90
Bank Pembangunan Malaysia Bhd 4.28% 02/03/2022 (AAA)	1,800,000	1,832,270	1,869,833	2.44
Celcom Transmission (M) Sdn Bhd 4.85% 29/08/2022 (AA1)	500,000	501,858	517,459	0.68
Fortune Premiere Sdn Bhd 4.65% 21/12/2022 (AA)	450,000	453,727	467,007	0.61
Fortune Premiere Sdn Bhd 4.80% 13/3/2023 (AA)	1,700,000	1,741,706	1,798,363	2.35
Imtiaz Sukuk II Bhd 4.58% 27/05/2022 (AA2)	1,250,000	1,265,881	1,293,038	1.69
Jimah Energy Ventures Sdn Bhd 9.15% 05/12/2020 (AA3)	1,250,000	1,325,664	1,332,038	1.74
Jimah Energy Ventures Sdn Bhd 9.35% 12/05/2020 (AA3)	1,250,000	1,328,078	1,334,483	1.74
MMC Corporation Bhd 5.64% 27/04/2027 (AA3)	2,000,000	2,076,992	2,140,010	2.80
Perbadanan Kemajuan Negeri Selangor 5.00% 10/08/2021 (AA3)	1,100,000	1,107,646	1,128,352	1.48
Perbadanan Kemajuan Negeri Selangor 5.15% 10/08/2023 (AA3)	1,150,000	1,162,049	1,207,699	1.58
Sabah Credit Corporation 4.70% 08/05/2020 (AA1)	1,300,000	1,326,040	1,327,699	1.74
Telekom Malaysia Bhd 4.20% 13/09/2021 (AAA)	1,000,000	1,021,120	1,035,982	1.35
UEM Edgenta Bhd 4.85% 26/04/2022 (AA3)	400,000	408,761	416,759	0.54
UEM Sunrise Bhd 4.75% 22/03/2024 (AA)	250,000	262,878	265,621	0.35
UMW Holding Bhd 4.83% 22/6/2022 (AA2)	600,000	609,380	625,812	0.82
United Growth Bhd 4.73% 21/06/2022 (AA2)	650,000	660,528	675,448	0.88
WCT Holdings Bhd 5.32% 11/05/2022 (AA3)	1,800,000	1,838,128	1,870,791	2.45

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2019 (CONTINUED)				
Audited (continued)				
UNQUOTED SUKUK (CONTINUED)				
TOTAL UNQUOTED SUKUK	<u>22,350,000</u>	22,912,372	<u>23,326,646</u>	<u>30.50</u>
ACCUMULATED UNREALISED GAIN ON UNQUOTED SUKUK AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>414,274</u>		
TOTAL UNQUOTED SUKUK AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>23,326,646</u>		

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

During the financial period under review, Keppel Corporation Ltd and Pentamaster Corporation Bhd were classified as non Shariah-compliant. Pentamaster Corporation Bhd has been fully disposed on 5 December 2019 at loss. Keppel Corporation Ltd, which has yet to be disposed, shall be disposed once the market value of the securities held equal the investment cost.

8. CASH AND CASH EQUIVALENTS

	29.02.2020 RM	31.08.2019 Audited RM
Shariah-compliant deposits with licensed Islamic financial institutions	562,083	1,764,294
Bank balance	123,453	160,201
	<u>685,536</u>	<u>1,924,495</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.09.2019 to 29.02.2020	01.09.2018 to 31.08.2019
		Audited
	No of units	No of units
Class A (i)	59,023,089	53,423,040
Class C (ii)	4,193,808	3,932,067
Class X (iii)	55,588,781	52,205,872
	<u>118,805,678</u>	<u>109,560,979</u>

(i) Class A

	01.09.2019 to 29.02.2020	01.09.2018 to 31.08.2019
		Audited
	No of units	No of units
At the beginning of the financial period/year	53,423,040	38,793,745
Add : Creation of units from applications	7,646,224	17,006,144
Less : Cancellation of units	(2,046,175)	(2,376,849)
At the end of the financial period/year	<u>59,023,089</u>	<u>53,423,040</u>

(ii) Class C

	01.09.2019 to 29.02.2020	01.09.2018 to 31.08.2019
		Audited
	No of units	No of units
At the beginning of the financial period/year	3,932,067	3,564,559
Add : Creation of units from applications	725,548	910,799
Less : Cancellation of units	(463,807)	(543,291)
At the end of the financial period/year	<u>4,193,808</u>	<u>3,932,067</u>

(iii) Class X

	01.09.2019 to 29.02.2020	01.09.2018 to 31.08.2019
		Audited
	No of units	No of units
At the beginning of the financial period/year	52,205,872	41,884,051
Add : Creation of units from applications	5,695,322	13,904,104
Less : Cancellation of units	(2,312,413)	(3,582,283)
At the end of the financial period/year	<u>55,588,781</u>	<u>52,205,872</u>

10. MANAGEMENT EXPENSE RATIO (“MER”)

	01.09.2019 to 29.02.2020	01.09.2019 to 28.02.2019
	%	%
MER	0.78	0.48

MER is derived based on the following calculation:

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

- A = Management fee
- B = Private Pension Administrator’s fee
- C = Trustee’s fee
- D = Audit fee
- E = Tax agent’s fee
- F = Other expenses excluding withholding tax
- G = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM82,504,114 (28.02.2019: RM60,121,425).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.09.2019 to 29.02.2020	01.09.2019 to 28.02.2019
PTR (times)	0.18	0.25

PTR is derived based on the following calculation:

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

where:

- total acquisition for the financial period = RM18,967,075 (28.02.2019: RM19,992,764)
- total disposal for the financial period = RM10,625,174 (28.02.2019: RM10,034,557)

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	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 the PRS Provider
CGS-CIMB Securities Sdn Bhd	Fellow related party to the PRS Provider
CIMB Bank Bhd	Fellow related party to the PRS Provider
CIMB Investment Bank Bhd	Fellow related party to 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, the Directors or parties related to the PRS Provider as at the end of the financial period.

In addition to the related party disclosure mentioned elsewhere in the financial statements, set out below are other significant related party transactions. 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.

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

	01.09.2019 to 29.02.2020 RM	01.09.2018 to 28.02.2019 RM
<u>Significant related party transactions:</u>		
Profit income from Shariah-compliant deposits with licensed Islamic financial institution:		
- CIMB Islamic Bank Bhd	-	9
Shariah-compliant deposits with licensed Islamic financial institution:		
- CIMB Islamic Bank Bhd	-	109,000

There were no related party balances as at the end of the financial period/year, apart from those mentioned elsewhere in the financial statements.

13. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the top 10 brokers/dealers for the six months financial period ended 29 February 2020 are as follows:

Brokers/Dealers	Values of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Affin Hwang Investment Bank Bhd	4,817,620	16.32	10,862	21.35
CLSA Securities (M) Sdn Bhd	4,458,643	15.10	8,172	16.06
Hong Leong Investment Bank Bhd	3,807,147	12.90	8,572	16.85
RHB Investment Bank Bhd	3,285,015	11.13	4,256	8.36
Macquarie Capital Securities (M) Sdn Bhd	2,691,482	9.12	6,001	11.79
Maybank Investment Bank Bhd	2,288,804	7.75	5,150	10.12
RHB Bank Bhd	2,072,072	7.02	-	0.00
CGS-CIMB Securities Pte Ltd #	1,881,454	6.37	1,913	3.76
KAF Equities Sdn Bhd	1,243,068	4.21	2,797	5.50
Alliance Investment Bank Bhd	974,851	3.30	2,193	4.31
Others	2,000,667	6.78	964	1.90
	<u>29,520,823</u>	<u>100.00</u>	<u>50,880</u>	<u>100.00</u>

13. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

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

Brokers/Dealers	Values of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
RHB Investment Bank Bhd	5,375,362	17.90	3,503	7.40
Hong Leong Investment Bank Bhd	4,969,884	16.55	7,349	15.51
Maybank Investment Bank Bhd	2,988,414	9.95	5,840	12.33
J.P. Morgan Securities (Malaysia) Sdn Bhd	2,497,011	8.32	3,737	7.89
Alliance Investment Bank Bhd	2,000,700	6.66	4,502	9.50
Kenanga Investment Bank Bhd	1,997,320	6.65	4,494	9.49
Affin Hwang Investment Bank Bhd	1,780,012	5.93	4,005	8.46
CIMB Investment Bank Bhd #	1,715,159	5.71	3,158	6.67
Macquarie Capital securities (Malaysia) Sdn Bhd	1,502,233	5.00	3,380	7.14
Credit Suisse Securities (Malaysia) Sdn Bhd	1,259,949	4.20	2,835	5.98
Others	3,941,277	13.13	4,564	9.63
	<u>30,027,321</u>	<u>100.00</u>	<u>47,367</u>	<u>100.00</u>

Included in the transactions are trades conducted with CGS-CIMB Securities Pte Ltd, CIMB Bank Bhd, CGS-CIMB Securities Sdn Bhd and CIMB Investment Bank Bhd, fellow related parties to the PRS provider amounting to RM1,881,454 (28.02.2019: RM641,692), RM100,200 (28.02.2018: Nil), RM88,242 (28.02.2019: Nil) and Nil (28.02.2019: RM1,715,159). 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. SUBSEQUENT EVENT

The Fund has changed its name from CIMB Islamic PRS Plus Growth to Principal Islamic PRS Plus Growth following the issuance of the Second Replacement Disclosure Document for the Principal Islamic PRS Plus ("Scheme") dated 22 April 2020.

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