

CIMB-Principal Conservative Bond Fund

Unaudited Interim Report

For The Six Months Financial Period Ended 31 August 2019

CIMB-PRINCIPAL CONSERVATIVE BOND FUND

UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2019

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INVESTORS' LETTER

Dear Valued Members,

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

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

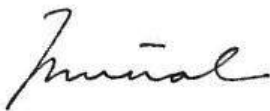
In today’s era of dynamic change, there is a growing need to accommodate the emergence of more tech savvy investors. We’re glad to have the opportunity to partner with the EPF and are excited to bring our global experience and expertise to make saving for retirement faster and easier for those who prefer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

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

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

Thank you.

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



Munirah Khairuddin
Chief Executive Officer

*The 0% sales fee is subject to change

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to provide regular income through diversified investments in Malaysian bonds.

Has the Fund achieved its objective?

The Fund has achieved its objective in providing regular income through investments in a diversified pool of Ringgit denominated fixed income securities.

What are the Fund investment policy and principal investment strategy?

The Fund will be managed with the aim of achieving regular income through investments in a diversified portfolio of Malaysian bonds. The Fund will invest at least 97% of its Net Asset Value ("NAV") in Government bonds and corporate bonds, out of which the Fund will invest between 20% to 50% (both inclusive) of its NAV in Government bonds and between 50% to 80% (both inclusive) of its NAV in corporate bonds. For Government bonds, the Fund may invest up to 30% of its NAV in Government Agency bonds. In addition, the Fund may invest up to 10% of its NAV in Asset-Backed Securities. The Fund's investment in bonds will be restricted to bonds rated at least a minimum credit rating of "A3" by RAM or its equivalent rating by MARC. The Fund will also invest up to 3% of its NAV in liquid assets.

For diversification purpose, the Fund intends to invest in a variety of short-term (less than 1 year), short to medium term (1-3 years), medium to long term (3-5 years) and long term (more than 5 years) bonds, in which the Fund aims to maintain an overall portfolio duration ranging from 2.5 to 4.5 years. The Fund will also adopt a more conservative single issuer limit for different type of bonds. The value of the Fund's investment in unsecured corporate bonds rated AAA and AA by RAM Ratings Services Bhd ("RAM") or its equivalent rating by Malaysian Rating Corporation Bhd ("MARC") issued by any single issuer must not exceed 4% of the Fund's NAV whilst the value of the Fund's investment in unsecured corporate bonds rated A by RAM or its equivalent rating by MARC issued by any single issuer must not exceed 1% of the Fund's NAV. In addition, the value of the Fund's investment in secured corporate bonds of the respective rating is four (4) times of the limit of the unsecured corporate bonds limit as above. Also, the value of the Fund's investment in subordinated corporate bonds of the respective rating is half of the limit of the unsecured corporate bonds limit as above.

The asset allocation strategy for the Fund is as follows:

- At least 97% of the Fund's NAV will be invested in Government bonds and corporate bonds, out of which:
 - Between 20% to 50% (both inclusive) of the Fund's NAV will be invested in Government bonds, out of which up to 30% of the Fund's NAV can be invested in Government Agency bonds;
 - Between 50% to 80% (both inclusive) of its NAV will be invested in corporate bonds;
 - Up to 10% of the Fund's NAV may be invested in Asset-Backed Securities; and
- Up to 3% of the Fund's NAV will be invested in liquid assets.

Fund category/type

Debentures/Income

How long should you invest for?

Recommended three (3) years or more

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

Low to Moderate

When was the Fund launched?

Class A & C

8 August 2017

FUND OBJECTIVE AND POLICY (CONTINUED)

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

RM1,206.90 million (1,126.99 million units)

What is the Fund's benchmark?

10% Thomas Reuters Bond Pricing Agency Malaysia ("TR BPAM") Government (1-3 years) all bond index + 10% TR BPAM Government (3-7 years) all bond index + 5% TR BPAM Quasi Government (1-3 years) all bond index + 5% TR BPAM Quasi Government (3-7 years) all bond index + 10% TR BPAM Corporate (1-3 years) all bond index + 60% TR BPAM Corporate (3-7 years) all bond index ("Fund's Benchmark").

What is the Fund distribution policy?

Distribution (if any) is expected to be distributed quarterly at our discretion. Such distributions will depend on the availability of realised income and/or realised gains.

What was the net income distribution for the six months financial period ended 31 August 2019?

The Fund distributed a total net income of RM20.04 million to unit holders for the financial period ended 31 August 2019

The Fund's NAV per unit are as follows:

Date	NAV per unit (before distribution)	NAV per unit (after distribution)
	RM	RM
20.03.2019	1.0442	1.0368
17.06.2019	1.0576	1.0467

PERFORMANCE DATA

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

	31.08.2019	31.08.2018
	%	%
Unquoted fixed income securities	98.46	98.31
Cash and other net assets	1.54	1.69
	<u>100.00</u>	<u>100.00</u>

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

	31.08.2019	31.08.2018
NAV (RM Million)		
- Class A	0.02	0.00
- Class C	1,206.88	1,010.99
Units in circulation (Million)		
- Class A	0.02	0.00
- Class C	1,126.97	979.40
NAV per unit (RM)		
- Class A	1.1091	1.0393
- Class C	1.0709	1.0322

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the last two unaudited financial period are as follows (continued):

	01.03.2019 to 31.08.2019	01.03.2018 to 31.08.2018
Highest NAV per unit (RM)		
- Class A	1.1091	1.0391
- Class C	1.0709	1.0322
Lowest NAV per unit (RM)		
- Class A	1.0623	1.0177
- Class C	1.0368	1.0175
Total return (%)		
- Class A	4.41	2.05
- Class C	4.79	2.35
Capital growth (%)		
- Class A	4.41	2.05
- Class C	2.99	2.35
Income distribution (%)		
- Class A	-	-
- Class C	1.17	1.15
Management Expense Ratio ("MER") (%)	0.14	0.14
Portfolio Turnover Ratio ("PTR") (times) #	0.40	0.21

The fund's PTR increased from 0.21 to 0.40 times as the portfolio rebalanced into overweight duration compared to benchmark.

	01.03.2019 to 31.08.2019	01.03.2018 to 31.08.2018
Gross/Net distribution per unit (sen)		
Distribution on 20 March 2019	0.74	
Distribution on 17 June 2019	1.10	
Distribution on 27 March 2018		0.46
Distribution on 20 June 2018		0.69
	31.08.2019	31.08.2018
Annual total return		
- Class A	6.80	3.72
- Class C	7.28	4.18

(Launch date: 8 August 2017)

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

MARKET REVIEW (1 MARCH 2019 TO 31 AUGUST 2019)

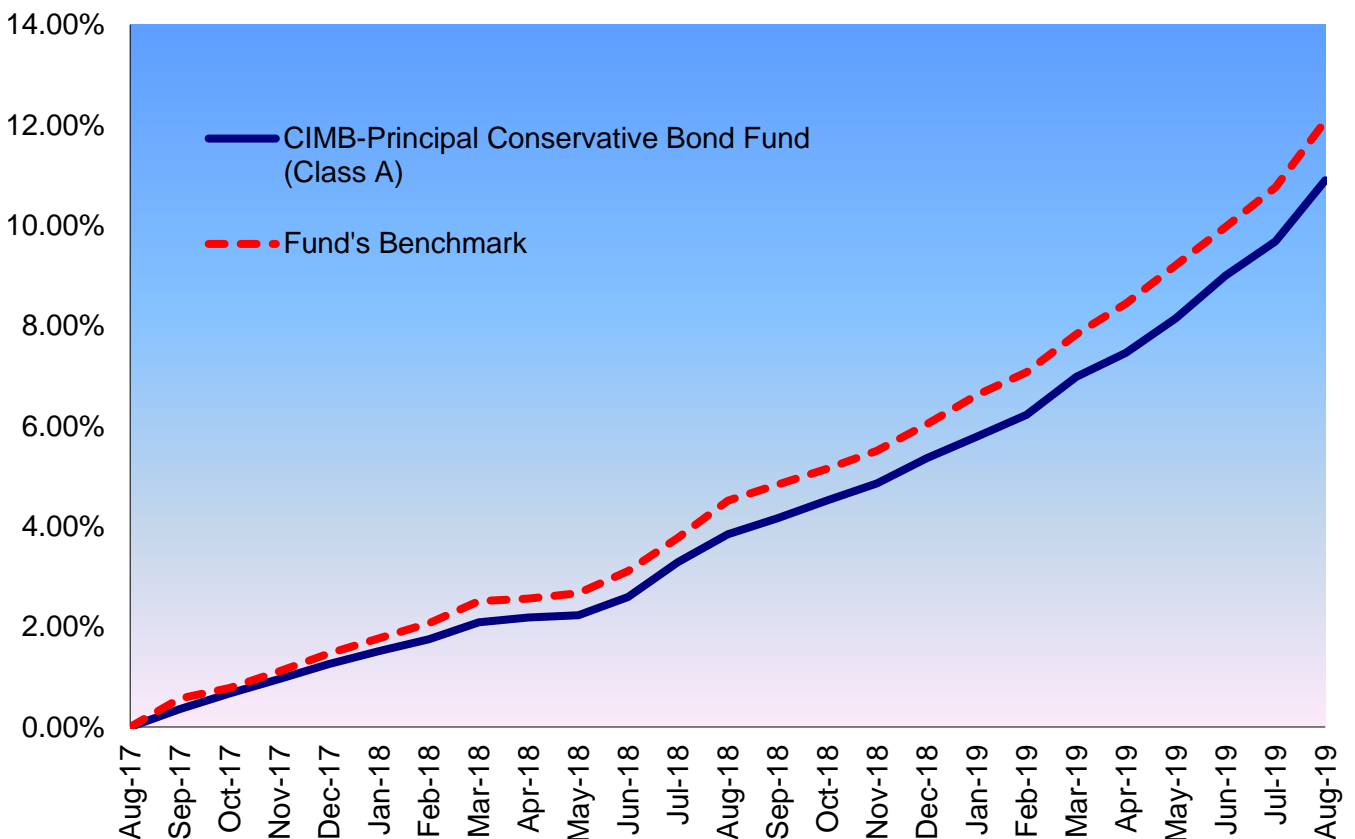
During the financial period under review, RM bond market started to price-in a potential Overnight Policy Rate (“OPR”) cut in 2019 as Bank Negara Malaysia (“BNM”) guided a lower growth target of 4.3% to 4.8% for 2019. In the May 2019 Monetary Policy Committee (“MPC”) meeting, BNM lowered OPR to 2.75% ahead of other ASEAN central banks as a tactical move to secure the country’s 2019 growth prospect. Long-end government bonds in the 20-year to 30-year were the best performer with yields tightened by 92 basis points (‘bps’) to 93bps. As at end of August 2019, the 3-year, 5-year, 7-year, 10-year, 15-year, 20-year and 30-year Malaysia Government Securities (“MGS”) were traded at 3.17% (-43bps), 3.24% (-52bps), 3.28% (-58bps), 3.32% (-56bps), 3.49% (-83bps), 3.58% (-93bps) and 3.81% (-92bps) respectively.

FUND PERFORMANCE

	6 months to 31.08.2019		1 year to 31.08.2019		Since inception to 31.08.2019	
	Class A %	Class C %	Class A %	Class C %	Class A %	Class C %
Income	-	1.77	-	3.41	-	4.59
Capital	4.41	2.99	6.80	3.74	10.90	7.09
Total Return	4.41	4.79	6.80	7.28	10.90	11.98
Benchmark	4.68	4.68	7.24	7.24	12.08	12.08
Average Total Return	N/A	N/A	6.80	7.28	5.21	5.71

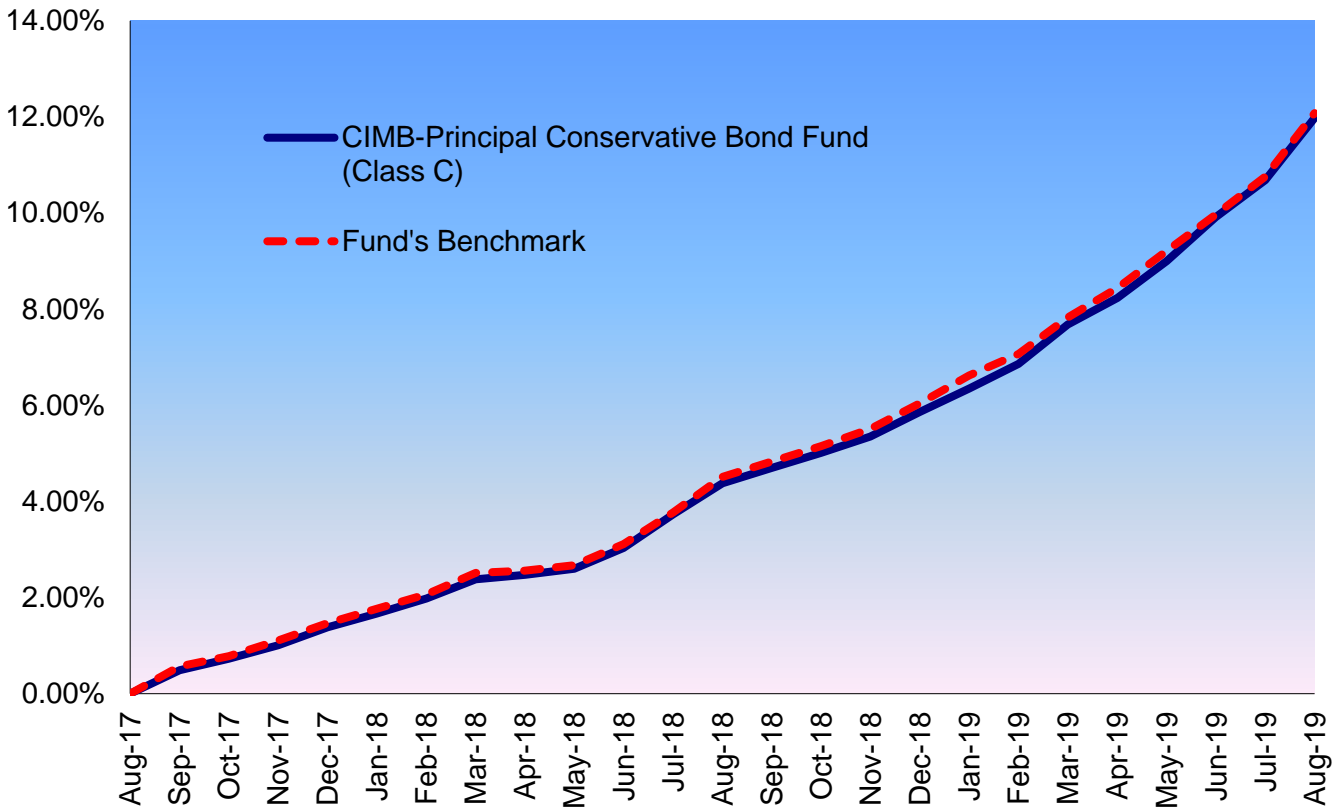
During the six months financial period under review, Class A Fund underperformed benchmark by 0.27%. Class C Fund outperformed benchmark by 0.11% due to the Fund’s moderately overweight duration against Benchmark.

Class A



FUND PERFORMANCE (CONTINUED)

Class C



Changes in NAV

CLASS A

	31.08.2019	28.02.2019 Audited	Changes %
NAV (RM Million)*	0.02	0.02	-
NAV/Unit (RM)*	1.1091	1.0622	4.42

CLASS C

	31.08.2019	28.02.2019 Audited	Changes %
NAV (RM Million)*	1,206.88	1,111.74	8.56
NAV/Unit (RM)*	1.0709	1.0398	2.99

During the six months financial period under review, The NAV of Class A remained unchanged while the NAV per unit increased by 4.42%, which is consistent with the Fund's total return. On Class C, the NAV increased to RM1.2 billion mainly due to units creation from investors. Class C's NAV per unit increased by 2.99% which is also consistent with the Fund's total return.

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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.08.2019	28.02.2019 Audited
Unquoted fixed income securities	98.46	98.81
Cash and other net assets	1.54	1.19
TOTAL	100.00	100.00

During the financial period under review, the asset allocation of the Fund remained largely unchanged. The Fund was mostly fully invested with allocation in fixed income securities at 98.46% (from 98.81%) while cash and other net assets at 1.54% (from 1.19%).

MARKET OUTLOOK*

Globally, protracted trade tensions with mutual retaliations between the US and China coupled with weaker China data and a contraction in Germany's in second quarter of 2019 ("2Q19") growth have sparked global growth concerns amid continued unrest in Hong Kong and Brexit uncertainty. Rising uncertainties have pushed the global government bond yields lower with the 2/10 US Treasuries yield curve inverted for the first time since 2007, heightened recession fear. Domestically, Malaysian economy increased at a faster pace of 4.9% year-on-year ("y-o-y") as compared to first quarter of 2019 ("1Q19") Gross Domestic Products ("GDP") of 4.5% (above market's consensus of 4.7%) led by firmer domestic demand and across all economic sectors despite lingering global trade tensions. Domestic demand continued to expand at 4.6% in 2Q19 (1Q19: 4.4%) supported by firm household spending and slightly higher private investment. On the supply side, all sectors recorded positive growth primarily driven by services and manufacturing sectors. Meanwhile, net exports grew at a much faster pace lifted by a bigger decline in imports amid sustained exports. July 2019 inflation continued to experience large gain for the second consecutive month at 1.4% y-o-y as compared to June 2019 1.5% y-o-y due to the low base readings post Goods and Services Tax ("GST") zerorisation in June 2018. Headline inflation for second half of 2019 is expected to be higher compared to first half of 2019 following with the lapse in the impact of GST.

* 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

On Fixed Income strategy, we see a likelihood (albeit a low one) of a further OPR by 25bps in the next 6 months to 18 months as downside risk to 2020 growth is increasing on the back of trade tension between US and China. Growth in 2019 will still be around 4.3% to 4.8% and BNM is likely to do secure another "insurance cut" by lowering the OPR to 2.75%, to ensure 2020 growth to remain at around 4.0% to 5.0%. Nevertheless, we still think the long-end government bond curve is rich as it has already priced in more than 25bps of cut. As such, we still advocate to have short tenor government bond exposure only for our portfolio. For credit, we will continue on a bottom-up approach to look for value. Issuers with fewer exposures to external trade shocks and strong financial metrics will be preferred. Overall, we still call for a mild overweight duration exposure against benchmark but cautious on exposure on the long-end bonds.

UNIT HOLDINGS STATISTICS

Breakdown of unit holdings by size as at 31 August 2019 are as follows:

CLASS A

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	-	-	-
5,001 - 10,000	-	-	-
10,001 - 50,000	1	0.02	100.00
50,001 - 500,000	-	-	-
500,001 and above	-	-	-
Total	1	0.02	100.00

CLASS C

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	-	-	-
500,001 and above	2	1,126.97	100.00
Total	3	1,126.97	100.00

SOFT COMMISSIONS AND REBATES

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

During the financial period under review, the Manager and the Trustee did not receive any rebates from the brokers or the dealers but the Manager has retained soft commission in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds.

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
CIMB-PRINCIPAL CONSERVATIVE BOND FUND**

We, being the Directors of Principal Asset Management Berhad (*formerly known as CIMB-Principal Asset Management Berhad*) (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 11 to 47 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 August 2019 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the Manager

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

MUNIRAH KHAIRUDDIN
Chief Executive Officer/Executive Director

JUAN IGNACIO EYZAGUIRRE BARAONA
Director

Kuala Lumpur
17 October 2019

**TRUSTEE'S REPORT TO THE UNIT HOLDERS OF
CIMB-PRINCIPAL CONSERVATIVE BOND FUND**

We have acted as the Trustee of CIMB-Principal Conservative Bond Fund (the "Fund") for the financial period ended 31 August 2019. To the best of our knowledge, CIMB-Principal Asset Management Berhad (the "Manager") has managed the Fund in accordance with the following:

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

During the financial period, a total distribution of 1.84 sen per unit (gross) has been distributed to the unit holders of the Fund. We are of the view that the distribution is consistent with the objective of the Fund.

For and on behalf of the Trustee
PB TRUSTEE SERVICES BERHAD

CHEAH KUAN YOON
Chief Executive Officer

Kuala Lumpur
17 October 2019

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

		01.03.2019 to 31.08.2019	01.03.2018 to 31.08.2018
	Note		RM
INVESTMENT INCOME			
Interest income from unquoted fixed income securities at fair value through profit or loss		24,947,948	19,485,625
Interest income from deposits with licensed financial institutions at amortised cost		250,969	412,490
Net gain on financial assets at fair value through profit or loss	9	<u>31,319,256</u>	<u>3,503,216</u>
		<u>56,518,173</u>	<u>23,401,331</u>
EXPENSES			
Management fee	5	1,467,699	1,144,768
Trustee's fee	6	146,762	114,477
Audit fee		9,800	5,000
Tax agent's fee		2,000	2,000
Other expenses		4,132	39,362
		<u>1,630,393</u>	<u>1,305,607</u>
PROFIT BEFORE FINANCE COST AND TAXATION		54,887,780	22,095,724
Finance cost (excluding increase in net assets attributable to unit holders):			
- Class C	7	<u>(20,038,011)</u>	<u>(10,015,385)</u>
PROFIT BEFORE TAXATION		34,849,769	12,080,339
Taxation	8	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>34,849,769</u>	<u>12,080,339</u>
Increase in net assets attributable to unit holders is made up as follows:			
Realised amount		8,278,390	7,778,382
Unrealised amount		<u>26,571,379</u>	<u>4,301,957</u>
		<u>34,849,769</u>	<u>12,080,339</u>

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

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

	Note	31.08.2019	28.02.2019
		RM	Audited RM
ASSETS			
Cash and cash equivalents	9	18,287,361	20,854,574
Financial assets at fair value through profit or loss	8	1,188,331,201	1,098,545,548
Amount due from dealers		31,481,989	-
Amount due from Manager		128,700	111,000
TOTAL ASSETS		<u>1,238,229,251</u>	<u>1,119,511,122</u>
LIABILITIES			
Amount due to dealers		31,022,951	7,500,000
Accrued management fee		255,950	212,771
Amount due to Trustee		25,594	21,276
Other payables and accruals		19,800	18,599
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>31,324,295</u>	<u>7,752,646</u>
NET ASSET VALUE OF THE FUND		<u>1,206,904,956</u>	<u>1,111,758,476</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>1,206,904,956</u>	<u>1,111,758,476</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class A		22,179	21,241
- Class C		<u>1,206,882,777</u>	<u>1,111,737,235</u>
		<u>1,206,904,956</u>	<u>1,111,758,476</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class A		19,996	19,996
- Class C		<u>1,126,970,091</u>	<u>1,069,150,216</u>
	10	<u>1,126,990,087</u>	<u>1,069,170,212</u>
NET ASSET VALUE PER UNIT (RM)			
- Class A		1.1091	1.0622
- Class C		<u>1.0709</u>	<u>1.0398</u>

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2019

	01.03.2019 to 31.08.2019	01.03.2018 to 31.08.2018 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF FINANCIAL THE PERIOD	1,111,758,476	813,805,999
Movement due to units created cancelled during the financial period:		
Creation of units from applications		
- Class C	<u>50,758,700</u>	<u>185,109,795</u>
Creation of units from distribution		
- Class C	<u>20,038,011</u>	<u>-</u>
Cancellation of units		
- Class A	-	(511)
- Class C	<u>(10,500,000)</u>	<u>(1,179)</u>
	(10,500,000)	(1,690)
Increase in net assets attributable to unit holders during the financial period	<u>34,849,769</u>	<u>12,080,339</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>1,206,904,956</u>	<u>1,010,994,443</u>

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

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

	01.03.2019 to 31.08.2019	01.03.2018 to 31.08.2018
Note		RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of unquoted fixed income securities	381,188,565	87,300,193
Proceeds from redemption of unquoted fixed income securities	56,450,000	12,500,000
Purchase of unquoted fixed income securities	(505,590,571)	(294,463,379)
Interest income received from deposits with licensed financial institutions	250,969	412,489
Interest income received from unquoted fixed income securities	26,474,519	19,268,744
Management fee paid	(1,424,520)	(1,077,101)
Trustee's fees paid	(142,444)	(107,710)
Payments for other fees and expenses	(14,731)	(60,107)
Net cash used in operating activities	(42,808,213)	(176,226,871)
CASH FLOWS FROM FINANCING ACTIVITY		
Cash proceeds from units created	50,741,000	185,079,395
Payment for cancellation of units	(10,500,000)	(1,690)
Distribution paid	-	(10,015,385)
Net cash generated from financing activity	40,241,000	175,062,320
Net decrease in cash and cash equivalents	(2,567,213)	(1,164,551)
Cash and cash equivalents at beginning of the financial period	20,854,574	18,402,088
Cash and cash equivalents at end of the financial period	18,287,361	17,237,537
10		
<u>Cash and cash equivalents comprised of:</u>		
Deposits with licensed financial institutions	18,265,170	17,216,392
Bank balances	22,191	21,145
Cash and cash equivalents at the end of the financial period	18,287,361	17,237,537
10		

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2019**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

CIMB-Principal Conservative Bond Fund (the “Fund”) is governed by a Deed dated 11 July 2017, made between Principal Asset Management Berhad (*formerly known as CIMB-Principal Asset Management Berhad*) (the “Manager”) and PB Trustee Services Berhad (the “Trustee”).

The Fund will be managed with the aim of achieving regular income through investments in a diversified portfolio of Malaysian bonds. The Fund will invest at least 97% of its NAV in Government bonds and corporate bonds, out of which the Fund will invest between 20% to 50% (both inclusive) of its NAV in Government bonds and between 50% to 80% (both inclusive) of its NAV in corporate bonds. For Government bonds, the Fund may invest up to 30% of its NAV in Government Agency bonds. In addition, the Fund may invest up to 10% of its NAV in Asset-Backed Securities. The Fund’s investment in bonds will be restricted to bonds rated at least a minimum credit rating of “A3” by RAM or its equivalent rating by MARC. The Fund will also invest up to 3% of its NAV in liquid assets.

For diversification purpose, the Fund intends to invest in a variety of short-term (less than 1 year), short to medium term (1-3 years), medium to long term (3-5 years) and long term (more than 5 years) bonds, in which the Fund aims to maintain an overall portfolio duration ranging from 2.5 to 4.5 years. The Fund will also adopt a more conservative single issuer limit for different type of bonds. The value of the Fund’s investment in unsecured corporate bonds rated AAA and AA by RAM or its equivalent rating by MARC issued by any single issuer must not exceed 4% of the Fund’s NAV whilst the value of the Fund’s investment in unsecured corporate bonds rated A by RAM or its equivalent rating by MARC issued by any single issuer must not exceed 1% of the Fund’s NAV. In addition, the value of the Fund’s investment in secured corporate bonds of the respective rating is four (4) times of the limit of the unsecured corporate bonds limit as above. Also, the value of the Fund’s investment in subordinated corporate bonds of the respective rating is half of the limit of the unsecured corporate bonds limit as above.

The asset allocation strategy for the Fund is as follows:

- At least 97% of the Fund’s NAV will be invested in Government bonds and corporate bonds, out of which:
 - Between 20% to 50% (both inclusive) of the Fund’s NAV will be invested in Government bonds, out of which up to 30% of the Fund’s NAV can be invested in Government Agency bonds;
 - Between 50% to 80% (both inclusive) of its NAV will be invested in corporate bonds;
 - Up to 10% of the Fund’s NAV may be invested in Asset-Backed Securities; and
- Up to 3% of the Fund’s NAV will be invested in liquid assets.

All investments are subjected to the SC Guidelines on Unit Trust Funds, SC requirements, the Deed, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

The Manager, is a joint venture between Principal Financial Group®, a member of the FORTUNE 500® and a Nasdaq-listed global financial services and CIMB Group Holdings Berhad, one of Southeast Asia’s leading universal banking groups. The principal activities of the Manager are the establishment and management of unit trust funds and fund management activities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

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

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

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

Standard that is effective:

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

(i) Financial year beginning on/after 1 March 2019

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

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

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 March 2019 that have a material effect on 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 at fair value through OCI.

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

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

The Fund classifies amount due to dealers, accrued management fee, amount due to Trustee, and other payables and accruals as 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. Investments are initially recognised at fair value.

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 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.

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

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

Deposits with licensed 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 asset at amortised cost and other financial liabilities are carried at amortised cost using the effective interest method.

Impairment for assets carried at amortised costs

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(c) Income recognition**

Interest income from deposits with licensed financial institutions and unquoted fixed income securities are recognised on a time proportionate basis using the effective interest rate method on an accrual basis.

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

(d) Functional and presentation currency

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

(e) Creation and cancellation of units

The unit holders' 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 two classes of units, known respectively as the Class A and Class C, which are cancelled at the unit holder's option. 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 the 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 unit holders' option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

(f) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances and deposits with licensed financial institutions held in highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Taxation

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

(h) Increase/Decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Amount due from/to dealers

Amounts due from and amount due to dealers represent receivables for unquoted fixed income securities sold and payables for unquoted fixed income securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The amount due from dealers balance is held for collection.

These amounts are subsequently measured at amortised cost. At each reporting date, the Fund measures the loss allowance on amounts due from dealers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the dealer, probability that the dealer will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the management as any contractual payment which is more than 30 days past due.

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

(j) Segment information

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

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

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

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

Estimate of fair value of unquoted fixed income securities

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC Guidelines on Unit Trust Funds.

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The aims to provide regular income through diversified investments in Malaysian bonds.

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

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

(a) Market risk**(i) Price risk**

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

The price risk is managed through diversification and selection of unquoted securities and other financial instruments within specified limits according to the Deed.

(ii) Interest rate risk

In general, when interest rates rise, unquoted fixed income securities 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 fixed income securities till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

Investors should note that the movement in prices of unquoted fixed income securities and money market instruments are benchmarked against interest rates. As such, the investments are exposed to the movement of the interest rates.

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

Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest income and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The Fund's exposure to interest rate risk arises associated with deposits with licensed financial institutions is not material as the deposits are held on short-term basis.

(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 fixed income securities 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 fixed income securities and subsequently depress the NAV of the Fund. Usually credit risk is more apparent for an investment with a longer tenure, i.e. the longer the duration, the higher the credit risk.

Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. In addition, the Manager imposes a minimum rating duration of the investment in accordance with the objective of the Fund. For this Fund, the unquoted fixed income securities must satisfy a minimum credit rating of "A3" by RAM or its equivalent rating by MARC.

The credit risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

For amount due from Manager, the settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC Guidelines on Unit Trust Funds.

(c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations.

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and deposits with licensed financial institutions, which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders'. 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 unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holder and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(e) Fair value estimation

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

The fair value of financial assets traded in active markets (such as trading securities) 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 Manager will determine the point within the bid-ask spread that is most representative of the fair value.

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

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

(i) Fair value hierarchy

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

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

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

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

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.08.2019				
Financial assets at fair value through profit or loss:				
- Unquoted fixed income securities	-	<u>1,188,331,201</u>	-	<u>1,188,331,201</u>

28.02.2019

Audited

Financial assets at fair value through profit or loss:				
- Unquoted fixed income securities	-	<u>1,098,545,548</u>	-	<u>1,098,545,548</u>

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 fixed income securities. 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 Manager and all current liabilities are a reasonable approximation of their fair values due to their short term nature.

4. MANAGEMENT FEE

In accordance with the Deed, the Management Company is entitled to a maximum management fee of up to 3.00% per annum, calculated daily based on the NAV of the Fund.

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

Class A	Class C
1.00%	0.25%

There is no further liability to the Manager in respect of management fee other than amounts recognised above.

5. TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a maximum fee up to 0.025% per annum calculated daily based on the NAV of the Fund. The Trustee's fee includes local custodian fees and charges but excludes foreign sub-custodian fees and charges.

For the six months financial period ended 31 August 2019, the Trustee's fee is recognised at a rate of 0.025% per annum (31.08.2018: 0.025% per annum).

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

6. DISTRIBUTION

Distribution to unit holders is derived from the following sources:

	01.03.2019 to 31.08.2019	01.03.2018 to 31.08.2018
	RM	RM
Interest income	17,727,936	11,516,875
Net realised gain on disposal of investments	2,653,815	(27,227)
Prior financial period's realised income	1,070,687	-
	<u>21,452,438</u>	<u>11,489,648</u>
Less:		
Expenses	<u>(1,414,427)</u>	<u>(1,474,263)</u>
Net distribution amount	<u>20,038,011</u>	<u>10,015,385</u>

Gross/Net distribution per unit (sen)

Distribution on 20 March 2019	0.74	
Distribution on 17 June 2019	1.10	
Distribution on 27 March 2018		0.46
Distribution on 20 June 2018		0.69

Gross distribution is derived using total income less total expenses. Net distribution above is sourced from current and prior financial years' realised income.

Gross distribution per unit is derived from gross realised income less expense, divided by the number of units in circulation. Net distribution per unit is derived from gross realised income less expenses and taxation, divided by the number of units in circulation.

7. TAXATION

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

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

	01.03.2019 to 31.08.2019	01.03.2018 to 31.08.2018
	RM	RM
Profit before finance cost and taxation	<u>54,887,780</u>	<u>22,095,724</u>
Taxation at Malaysian statutory rate of 24% (31.08.2018: 24%)	13,173,067	5,302,974
Tax effects of:		
Investment income not subject to tax	(13,564,362)	(5,616,319)
Expenses not deductible for tax purposes	36,621	29,289
Restriction on tax deductible expenses for Unit Trust Funds	<u>354,674</u>	<u>284,056</u>
Taxation	<u>-</u>	<u>-</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.08.2019	28.02.2019
	RM	Audited RM
Designated at fair value through profit or loss at inception:		
- Unquoted fixed income securities	<u>1,188,331,201</u>	<u>1,098,545,548</u>
Net gain on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on disposals	6,238,650	(216,454)
- Unrealised fair value gain	<u>25,080,606</u>	<u>3,719,670</u>
	<u>31,319,256</u>	<u>3,503,216</u>

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.08.2019				
UNQUOTED FIXED INCOME SECURITIES				
Al Dzahab Assets Bhd 4.90% 29/03/2022 (AAA)	10,000,000	10,330,264	10,485,625	0.87
Aman Sukuk Bhd 5.13% 30/05/2029 (AAA)	5,000,000	5,459,365	5,678,255	0.47
AmBank Bhd 4.98% 15/11/2028 (AA3)	1,250,000	1,268,590	1,310,565	0.11
Anih Bhd 5.22% 29/11/2022 (AA)	5,000,000	5,175,214	5,295,131	0.44
Anih Bhd 5.46% 29/11/2024 (AA)	15,000,000	15,831,954	16,403,264	1.36
Anih Bhd 6.00% 29/11/2028 (AA)	5,000,000	5,495,040	5,855,582	0.49
Bank Pembangunan Malaysia Bhd 4.28% 02/03/2022 (AAA)	30,000,000	30,519,638	31,163,884	2.58
Bank Pembangunan Malaysia Bhd 4.38% 12/09/2024 #	5,000,000	5,132,528	5,327,004	0.44
Batu Kawan Bhd 4.05% 06/06/2023 (AA1)	5,000,000	4,950,527	5,116,062	0.42
Benih Restu Berhad 4.62% 05/06/2025 (AA2)	5,000,000	5,089,416	5,262,677	0.44
BGSM Management Sdn Bhd 5.45% 28/06/2024 (AA3)	15,000,000	15,715,443	16,168,132	1.34
Bumitama Agri Ltd 4.10% 22/07/2024 (AA3)	6,700,000	6,730,857	6,847,236	0.57
Cagamas Bhd 4.50% 25/05/2023 (AAA)	5,000,000	5,059,795	5,250,045	0.43
Celcom Networks Sdn Bhd 4.85% 29/08/2022 (AA)	2,500,000	2,513,489	2,587,297	0.21
CIMB Bank 4.60% 17/05/2024 (AAA)	5,000,000	5,060,684	5,283,304	0.44
CIMB Thai Bank PCL 4.15% 06/07/2029 (AA3)	1,200,000	1,207,504	1,219,840	0.10
DanaInfra Nasional Bhd 4.29% 30/04/2026 #	5,000,000	5,030,073	5,340,858	0.44
DanaInfra Nasional Bhd 4.35% 21/03/2024 #	5,000,000	5,162,231	5,313,676	0.44
DanaInfra Nasional Bhd 4.50% 16/11/2027#	5,000,000	5,117,985	5,454,425	0.45
Danum Capital Bhd 3.96% 09/05/2023 (AAA)	5,000,000	5,065,110	5,156,534	0.43
Danum Capital Bhd 4.30% 09/05/2023 (AAA)	5,000,000	5,085,735	5,259,153	0.44
DRB-Hicom Bhd 5.35% 08/07/2020 (A)	1,650,000	1,664,178	1,683,778	0.14
Edra Energy Sdn Bhd 5.91% 05/01/2027 (AA3)	10,000,000	10,503,424	11,147,912	0.92
Edra Energy Sdn Bhd 5.94% 05/07/2027 (AA3)	5,000,000	5,144,253	5,610,644	0.46

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.08.2019 (Continued)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Encorp Systembilt Sdn Bhd 4.84% 18/11/2021 (AA1)	5,000,000	5,117,606	5,203,640	0.43
First Resources Ltd 4.85% 27/10/2021 (AA2)	15,000,000	15,290,100	15,586,344	1.29
Fortune Premiere Sdn Bhd 4.80% 13/03/2023 (AA)	5,000,000	5,113,753	5,289,303	0.44
Fortune Premiere Sdn Bhd 4.85% 07/09/2023 (AA)	7,000,000	7,165,564	7,450,884	0.62
Gamuda Bhd 4.62% 23/04/2021 (AA3)	5,000,000	5,099,742	5,149,341	0.43
Genm Capital Bhd 4.78% 31/03/2022 (AAA)	10,000,000	10,204,187	10,523,296	0.87
Genm Capital Bhd 4.98% 11/07/2023 (AAA)	13,500,000	13,595,921	14,290,490	1.18
GII Murabahah 3.66% 15/10/2024 #	20,000,000	20,276,785	20,657,620	1.71
GII Murabahah 4.05% 15/08/2024 #	20,000,000	20,148,370	20,768,770	1.72
GII Murabahah 4.07% 30/09/2026 #	20,000,000	20,386,546	21,187,600	1.76
GII Murabahah 4.09% 30/11/2023 #	20,000,000	20,869,863	20,896,293	1.73
GII Murabahah 3.73% 31/03/2022 #	10,000,000	10,299,561	10,303,223	0.85
GovCo Holding Bhd 4.29% 22/02/2024 #	10,000,000	10,056,619	10,397,353	0.86
Govt Investment Issues 3.95% 14/04/2022 #	20,000,000	20,541,369	20,701,523	1.72
Govt Investment Issues 4.19% 15/07/2022 #	30,000,000	31,022,951	31,014,251	2.57
Gulf Investment Corporation 5.10% 16/03/2021 (AAA)	2,500,000	2,562,597	2,595,561	0.21
Hong Leong Bank Bhd 4.30% 14/06/2029 (AA1)	3,600,000	3,633,505	3,685,345	0.31
Hong Leong Bank Bhd 4.35% 06/09/2021 (AA1)	7,500,000	7,659,997	7,766,497	0.64
IJM Corp Bhd 4.83% 10/06/2022 (AA3)	10,000,000	10,205,695	10,351,786	0.86
Impian Ekspresi Sdn Bhd 4.63% 27/11/2020 (AAA)	10,000,000	10,189,900	10,236,607	0.85
Jimah East Power Sdn Bhd 5.22% 2/6/2023 (AA)	5,000,000	5,176,196	5,304,941	0.44
Jimah East Power Sdn Bhd 5.40% 04/12/2024 (AA)	5,000,000	5,231,903	5,428,086	0.45
Jimah Energy Ventures 9.30% 11/12/2021 (AA3)	5,000,000	5,643,919	5,722,725	0.47
Jimah Energy Ventures 9.55% 11/11/2022 (AA3)	5,000,000	5,877,616	5,996,966	0.50

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.08.2019 (Continued)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Khazanah Nasional Bhd 0.00% 24/02/2021 #	20,000,000	18,859,579	19,080,800	1.58
Krung Thai Bank PCL 5.10% 04/07/2025 (AA2)	15,000,000	15,205,272	15,249,674	1.26
Lembaga Pembiayaan Perumahan Sdn Bhd 4.39% 17/04/2024 #	20,000,000	20,600,157	21,241,951	1.76
Malakoff Power Bhd 5.35% 16/12/2022 (AA3)	5,000,000	5,171,990	5,301,999	0.44
Malayan Banking Bhd 4.63% 31/01/2029 (AA1)	400,000	401,624	415,984	0.03
Malayan Banking Bhd 4.71% 31/01/2031 (AA1)	650,000	652,684	686,419	0.06
Malaysian Government Securities 3.80% 17/08/2023 #	50,000,000	50,394,510	51,111,857	4.23
Malaysian Government Securities 3.88% 14/03/2025 #	10,000,000	10,160,659	10,472,481	0.87
Malaysian Government Securities 3.48% 15/03/2023 #	10,000,000	9,991,051	10,246,832	0.85
Malaysian Government Securities 3.76% 20/04/2023 #	10,000,000	10,299,094	10,326,243	0.86
Malaysian Government Securities 4.39% 04/15/2026	10,000,000	10,445,072	10,796,957	0.89
Malaysian Government Securities 4.50% 15/04/2030 #	5,000,000	5,421,084	5,556,147	0.46
Malaysian Government Securities 3.88% 10/3/2022 #	10,000,000	10,345,661	10,360,551	0.86
Manjung Island Energy Bhd 4.36% 25/11/2024 (AAA)	5,000,000	5,112,891	5,283,684	0.44
MMC Corporation Bhd 5.20% 12/11/2020 (AA3)	5,000,000	5,095,322	5,143,969	0.43
MMC Corporation Bhd 5.80% 12/11/2025 (AA3)	5,000,000	5,223,930	5,370,792	0.44
MMC Corporation Bhd 5.95% 12/11/2027 (AA3)	5,000,000	5,270,387	5,454,973	0.45
Mumtaz Rakyat Sukuk Bhd 4.95% 18/06/2021 (AA3)	5,000,000	5,068,253	5,140,750	0.43
Mydin 4.80% 07/05/2020 (AAA)	5,000,000	5,038,737	5,067,564	0.42
Pengurusan Air SPV Bhd 4.04% 17/06/2021 #	5,000,000	5,041,186	5,113,960	0.42
Pengurusan Air SPV Bhd 4.38% 29/04/2021 #	5,000,000	5,107,137	5,169,250	0.43
Pengurusan Air SPV Bhd 4.00% 04/06/2024 #	5,000,000	5,048,767	5,172,717	0.43
Pengurusan Air SPV Bhd 4.27% 06/06/2024 #	10,000,000	10,152,830	10,505,108	0.87

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.08.2019 (Continued)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Perbadanan Kemajuan Negeri Selangor 4.30% 28/06/2022 (AA3)	1,300,000	1,311,473	1,327,734	0.11
Perbadanan Kemajuan Negeri Selangor 5.01% 31/10/2023 (AA3)	10,000,000	10,173,331	10,612,116	0.88
Premier Auto Assets Bhd 4.50% 17/07/2020 (AAA)	10,000,000	10,054,247	10,061,847	0.83
Projek Lebuhraya Usahasama Bhd 4.80% 12/01/2027 (AAA)	5,000,000	5,152,607	5,456,984	0.45
Projek Lebuhraya Usahasama Bhd 4.40% 12/01/2022 (AAA)	10,000,000	10,230,133	10,302,879	0.85
Projek Lebuhraya Usahasama Bhd 4.56% 12/01/2024 (AAA)	15,000,000	15,322,278	15,800,573	1.31
Projek Lebuhraya Usahasama Bhd 4.72% 12/01/2026 (AAA)	10,000,000	10,170,323	10,784,151	0.89
Projek Lebuhraya Usahasama Bhd 4.96% 12/01/2029 (AAA)	10,000,000	10,437,049	11,192,204	0.93
Perbadanan Tabung Pendidikan Tinggi Nasional 4.27% 14/03/2024 #	5,000,000	5,122,966	5,297,623	0.44
Perbadanan Tabung Pendidikan Tinggi Nasional 4.67% 28/03/2024 #	10,000,000	10,391,038	10,767,174	0.89
Perbadanan Tabung Pendidikan Tinggi Nasional 4.27% 01/03/2029 #	7,500,000	7,661,441	8,159,516	0.68
Public Bank Bhd 4.85% 23/04/2027 (AA1)	10,000,000	10,232,476	10,477,411	0.87
Public Bank Bhd 4.60% 04/09/2025 (AA1)	5,000,000	5,104,049	5,340,070	0.44
Public Bank Bhd 4.22% 26/2/2021 (AA1)	5,000,000	4,997,793	5,070,368	0.42
Putrajaya Holding Sdn Bhd 4.40% 24/04/2025 (AAA)	5,000,000	5,061,434	5,319,906	0.44
Putrajaya Holding Sdn Bhd 4.58% 26/5/2026 (AAA)	5,000,000	5,076,896	5,382,291	0.45
Quantum Solar Park Green 5.16% 06/10/2022 (A)	5,000,000	5,127,974	5,200,800	0.43
RHB Bank Bhd 4.75% 08/05/2025 (AA3)	5,000,000	5,077,661	5,106,629	0.42
RHB Islamic Bank Bhd 4.32% 21/05/2029 (AA3)	800,000	809,753	821,745	0.07
RHB Islamic Bank Bhd 4.88% 27/04/2027 (AA3)	1,000,000	1,021,992	1,041,742	0.09
Sabah Credit Corporation 4.69% 06/08/2020 (AA1)	10,000,000	10,051,712	10,117,073	0.84
Sabah Credit Corporation 4.70% 08/05/2020 (AA1)	5,000,000	5,079,775	5,106,535	0.42

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.08.2019 (Continued)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Sabah Development Bank 0% 4/02/2020 (P1)	20,000,000	19,596,235	19,610,600	1.62
Sabah Development Bank 5.30% 11/05/2022 (AA1)	7,500,000	7,682,252	7,900,184	0.65
Sabah Development Bank 5.30% 27/04/2023 (AA1)	7,500,000	7,648,063	7,979,330	0.66
Sarawak Energy Bhd 5.15% 23/06/2021 (AA1)	5,000,000	5,120,167	5,204,778	0.43
Sarawak Energy Bhd 4.75% 18/08/2025 (AA1)	5,000,000	5,160,867	5,347,309	0.44
Sarawak Energy Bhd 5.00% 04/07/2024 (AA1)	5,000,000	5,139,701	5,380,161	0.45
Sarawak Hidro Sdn Bhd 4.29% 11/8/2023 (AAA)	20,000,000	20,010,935	20,695,063	1.71
Sarawak Hidro Sdn Bhd 4.34% 09/08/2024 (AAA)	15,000,000	15,396,353	15,652,938	1.30
Sepangar Bay Power Corporation 4.70% 1/7/2022 (AA1)	5,000,000	5,069,035	5,185,380	0.43
Sepangar Bay Power Corporation 4.80% 03/07/2023 (AA1)	5,000,000	5,077,699	5,243,552	0.43
Serba Dinamik Holdings Bhd 4.95% 02/10/2023 (AA)	10,000,000	10,228,556	10,436,437	0.86
Southern Power Generation 4.76% 28/04/2023 (AA)	5,000,000	5,171,684	5,257,605	0.44
Tanjung Bin Power Sdn Bhd 5.01% 16/08/2024 (AA2)	5,000,000	5,094,410	5,261,331	0.44
Tanjung Bin Power Sdn Bhd 4.90% 16/08/2023 (AA2)	5,000,000	5,076,967	5,199,140	0.43
Tanjung Bin Power Sdn Bhd 5.23% 14/08/2026 (AA2)	5,000,000	5,150,567	5,394,913	0.45
Tanjung Bin Power Sdn Bhd 5.28% 16/08/2027 (AA2)	5,000,000	5,163,678	5,445,773	0.45
Teknologi Tenaga Perlis 4.59% 29/01/2021 (AA1)	5,000,000	5,035,299	5,093,121	0.42
Teknologi Tenaga Perlis 4.71% 29/07/2022 (AA1)	10,000,000	10,107,518	10,336,693	0.86
Telekom Malaysia Bhd 4.00% 13/05/2022 (AAA)	15,000,000	15,210,369	15,411,228	1.28
Telekom Malaysia Bhd 4.55% 07/10/2024 (AAA)	10,000,000	10,415,502	10,691,400	0.89
Telekom Malaysia Bhd 4.73% 18/05/2028 (AAA)	10,000,000	10,443,636	10,998,177	0.91

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.08.2019 (Continued)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
TNB Northern Energy Bhd 4.18% 29/05/2026 (AAA)	5,000,000	5,110,301	5,243,797	0.43
UEM Edgenta Bhd 4.85% 26/4/2022 (AA)	21,000,000	21,459,528	21,879,863	1.81
UEM Sunrise Bhd 4.90% 30/06/2021 (AA)	5,000,000	5,062,593	5,156,730	0.43
UEM Sunrise Bhd 5.00% 19/05/2023 (AA)	15,000,000	15,371,168	15,883,644	1.32
UEM Sunrise Bhd 5.06% 09/12/2022 (AA)	5,000,000	5,080,942	5,269,488	0.44
UEM Sunrise Bhd 4.75% 22/03/2024 (AA)	9,500,000	9,712,624	10,093,582	0.84
UEM Sunrise Bhd 4.85% 29/10/2021 (AA)	1,500,000	1,526,162	1,562,545	0.13
UMW Hldg Bhd 5.02% 04/10/2021 (AA2)	5,000,000	5,147,023	5,252,101	0.44
UMW Hldg Bhd 6.35% 20/04/2118 (A1)	6,000,000	6,139,874	6,956,654	0.58
UniTapah Sdn Bhd 5.49% 12/12/2023 (AA1)	5,000,000	5,250,546	5,399,516	0.45
UniTapah Sdn Bhd 5.54% 12/06/2024 (AA1)	5,000,000	5,275,310	5,446,021	0.45
United Growth Bhd 4.73% 21/06/2022 (AA2)	5,000,000	5,077,484	5,195,752	0.43
WCT Holdings Bhd 5.17% 23/10/2023 (AA)	5,000,000	5,078,288	5,216,877	0.43
WCT Holdings Bhd 5.32% 11/5/2022 (AA)	15,000,000	15,299,432	15,589,929	1.29
WCT Holdings Bhd 5.65% 20/4/2026 (AA)	5,000,000	5,115,533	5,373,164	0.45
Westports Malaysia Sdn Bhd 4.43% 01/04/2025 (AA)	1,000,000	1,009,911	1,052,579	0.09
Westports Malaysia Sdn Bhd 5.32% 02/05/2025 (AA)	5,000,000	5,264,939	5,482,839	0.45
YTL Corp Bhd 4.38% 25/04/2023 (AA1)	10,000,000	10,263,166	10,408,700	0.86
YTL Power International Bhd 4.49% 24/03/2023 (AA1)	5,000,000	5,093,601	5,231,411	0.43
YTL Power International Bhd 4.55% 10/06/2022 (AA1)	5,000,000	5,060,134	5,166,810	0.43
YTL Power International Bhd 4.65% 24.08.2023 (AA1)	5,000,000	5,005,421	5,178,722	0.43
YTL Power International Bhd 4.99% 24.08.2028 (AA1)	10,000,000	10,190,401	10,818,003	0.90

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.08.2019 (Continued)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>1,133,050,000</u>	<u>1,158,053,714</u>	<u>1,188,331,201</u>	<u>98.46</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>30,277,487</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,188,331,201</u>		

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
28.02.2019				
Audited				
UNQUOTED FIXED INCOME SECURITIES				
Al Dzahab Assets Bhd 4.90% 29/03/2022 (AAA)	10,000,000	10,349,740	10,364,239	0.93
Aman Sukuk Bhd 4.13% 12/04/2022 (AAA)	5,000,000	5,046,020	5,077,005	0.46
AmBank Bhd 4.30% 25/03/2019 (AA2)	5,000,000	5,092,711	5,093,930	0.46
AmBank Bhd 4.98% 15/11/2028 (AA3)	1,250,000	1,268,078	1,279,153	0.12
Anih Bhd 5.22% 29/11/2022 (AA)	5,000,000	5,188,446	5,208,136	0.47
Anih Bhd 5.46% 29/11/2024 (AA)	15,000,000	15,877,432	15,936,033	1.43
Anih Bhd 6.00% 29/11/2028 (AA)	5,000,000	5,510,430	5,583,366	0.50
Bank Pembangunan Malaysia Bhd 4.28% 02/03/2022 (AAA)	30,000,000	30,494,394	30,561,218	2.75
Bank Pembangunan Malaysia Bhd 4.38% 12/09/2024 #	5,000,000	5,135,039	5,167,245	0.46
Batu Kawan Bhd 4.05% 06/06/2023 (AA1)	5,000,000	4,938,212	4,987,307	0.45
BGSM Management Sdn Bhd 5.45% 28/06/2024 (AA3)	15,000,000	15,763,757	15,820,752	1.42
Bumitama Agri Ltd 5.00% 02/09/2019 (AA3)	5,000,000	5,133,431	5,141,302	0.46
Bumitama Agri Ltd 5.25% 18/03/2019 (AA3)	6,450,000	6,604,455	6,605,374	0.59
Cagamas Bhd 4.50% 25/05/2023 (AAA)	15,000,000	15,175,685	15,388,535	1.38
Celcom Networks Sdn Bhd 4.85% 29/08/2022 (AA)	7,500,000	7,544,325	7,621,447	0.69
CIMB Bank 4.60% 17/05/2024 (AAA)	5,000,000	5,059,679	5,138,074	0.46
CIMB Thai Bank PCL 5.60% 05/07/2024 (AA3)	5,000,000	5,053,691	5,062,657	0.46
DanaInfra Nasional Bhd 4.29% 30/04/2026 #	5,000,000	5,024,521	5,122,420	0.46

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
28.02.2019 (CONTINUED)				
Audited (continued)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
DanaInfra Nasional Bhd 4.35% 21/03/2024 #	5,000,000	5,168,723	5,169,988	0.47
DanaInfra Nasional Bhd 4.50% 16/11/2027 - No.69 #	5,000,000	5,118,761	5,178,426	0.47
Edra Energy Sdn Bhd 5.91% 05/01/2027 (AA3)	5,000,000	5,156,236	5,116,059	0.46
Edra Energy Sdn Bhd 5.94% 05/07/2027 (AA3)	5,000,000	5,145,176	5,103,676	0.46
Encorp Systembilt Sdn Bhd 4.84% 18/11/2021 (AA1)	5,000,000	5,127,579	5,145,378	0.46
First Resources Ltd 4.85% 27/10/2021 (AA2)	20,000,000	20,393,739	20,565,077	1.85
Fortune Premiere Sdn Bhd 4.80% 13/03/2023 (AA)	5,000,000	5,111,781	5,165,381	0.46
Fortune Premiere Sdn Bhd 4.85% 07/09/2023 (AA)	7,000,000	7,162,774	7,245,374	0.65
Gamuda Bhd 4.62% 23/04/2021 (AA3)	5,000,000	5,103,846	5,101,925	0.46
GB Services Bhd - 5.30% 08/11/2019 (AAA)	1,000,000	1,023,020	1,023,813	0.09
Genting Malaysia Capital Bhd MTN 1826D 4.78% 31/03/2022 (AAA)	10,000,000	10,201,605	10,286,577	0.93
Genting Malaysia Capital Bhd 4.98% 11/07/2023 (AAA)	13,500,000	13,590,474	13,838,384	1.24
Genting Capital Bhd 4.42% 08/06/2022 (AAA)	5,000,000	5,018,367	5,038,644	0.45
GII Murabahah 4.05% 15/08/2024 #	20,000,000	20,153,001	20,175,287	1.81
GII Murabahah 4.07% 30/09/2026 #	20,000,000	20,390,387	20,394,385	1.83
GII Murabahah 4.09% 30/11/2023 #	20,000,000	20,201,657	20,445,831	1.84
GovCo Holding Bhd 4.29% 22/02/2024 #	10,000,000	10,057,707	10,115,427	0.91

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
28.02.2019 (CONTINUED)				
Audited (continued)				
UNQUOTED FIXED				
INCOME SECURITIES				
(CONTINUED)				
Government Investment Issues 3.948%				
14/04/2022 #	30,000,000	30,609,568	30,661,777	2.76
Gulf Investment Corporation 5.10%				
16/03/2021 (AAA)	2,500,000	2,562,889	2,575,638	0.23
Hong Leong Bank Bhd 4.50% 21/06/2024 (AA1)	5,000,000	5,047,239	5,048,401	0.45
Hong Leong Bank Bhd 4.80% 21/06/2024 (AA1)	5,000,000	5,050,797	5,053,805	0.45
Hong Leong Financial Group 4.35%				
06/09/2021 (AA1)	7,500,000	7,657,315	7,677,640	0.69
HSBC Amanah Malaysia Bhd 4.22% 16/10/2019 (AAA)	5,000,000	5,079,413	5,089,919	0.46
IJM Corp Bhd 4.83%				
10/06/2022 (AA3)	5,000,000	5,103,078	5,114,920	0.46
Impian Ekspresi Sdn Bhd 4.58% 29/11/2019 (AAA)	15,000,000	15,196,411	15,224,312	1.37
Jimah East Power Sdn Bhd 5.22% 02/06/2023 (AA)	5,000,000	5,188,532	5,206,911	0.47
Jimah East Power Sdn Bhd 5.40% 04/12/2024 (AA)	15,000,000	15,733,048	15,850,369	1.43
Jimah Energy Ventures Sdn Bhd 9.30%				
12/11/2021(AA3)	5,000,000	5,750,929	5,773,944	0.52
Jimah Energy Ventures Sdn Bhd 9.55%				
11/11/2022 (AA3)	5,000,000	5,981,987	6,015,888	0.54
Khazanah Nasional Bhd 0.00% 24/02/2021 #	20,000,000	18,489,326	18,512,800	1.67
Krung Thai Bank PCL 5.10% 04/07/2025 (AA2)	15,000,000	15,241,619	15,218,782	1.37

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
28.02.2019 (CONTINUED)				
Audited (continued)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Lembaga Pembiayaan Perumahan Sdn Bhd 4.39% 17/04/2024 #	20,000,000	20,621,954	20,656,540	1.86
Malakoff Power Bhd 5.35% 16/12/2022 (AA3)	5,000,000	5,186,905	5,210,983	0.47
Malayan Banking Bhd 4.25% 10/05/2024 (AA1)	5,000,000	5,059,752	5,065,959	0.46
Malayan Banking Bhd 4.63% 31/01/2029 (AA1)	400,000	401,471	403,395	0.04
Malayan Banking Bhd 4.71% 31/01/2031 (AA1)	650,000	652,432	656,644	0.06
Malaysian Government Securities 3.80% 17/08/2023 #	20,000,000	19,868,168	20,047,167	1.80
Malaysian Government Securities 3.88% 14/03/2025 #	60,000,000	60,973,878	60,880,431	5.48
Malaysian Government Securities 3.89% 15/08/2029 #	4,000,000	4,004,852	4,004,010	0.36
Malaysian Government Securities 3.48% 15/03/2023 #	10,000,000	9,970,653	10,067,615	0.91
Malaysian Government Securities 3.96% 15/09/2025 #	10,000,000	10,063,049	10,196,704	0.92
Malaysian Government Securities 4.50% 15/04/2030 #	6,875,000	7,124,369	7,197,320	0.65
Manjung Island Energy Bhd 4.22% 25/11/2022 (AAA)	5,000,000	5,049,648	5,068,018	0.46
MMC Corporation Bhd 5.20% 12/11/2020 (AA3)	5,000,000	5,100,605	5,104,544	0.46

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
28.02.2019 (CONTINUED)				
Audited (continued)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
MMC Corporation Bhd 5.80% 12/11/2025 (AA3)	5,000,000	5,231,598	5,209,202	0.47
MMC Corporation Bhd 5.95% 12/11/2027 (AA3)	5,000,000	5,277,481	5,245,793	0.47
Mumtaz Rakyat Sukuk Bhd 4.95% 18/06/2021 (AA3)	10,000,000	10,145,872	10,192,288	0.92
Mydin 4.80% 07/05/2020 (AAA)	5,000,000	5,039,271	5,048,799	0.45
Northport 5.00% 02/12/2022 (AA3)	10,000,000	10,119,505	10,210,705	0.92
PB Finance Bhd 7.50% 05/06/2059 (AA2)	10,000,000	10,249,053	10,263,312	0.92
Pengurusan Air SPV Bhd 4.04% 17/06/2021 #	5,000,000	5,039,917	5,055,104	0.45
Pengurusan Air SPV Bhd 4.38% 29/04/2021 #	5,000,000	5,115,355	5,122,350	0.46
Pengurusan Air SPV Bhd 4.27% 06/06/2024 #	10,000,000	10,156,656	10,206,138	0.92
Perbadanan Kemajuan Negeri Selangor 5.01% 31/10/2018 (AA3)	10,000,000	10,172,518	10,248,261	0.92
Projek Lebuhraya Usahasama Bhd 4.80% 12/01/2027 (AAA)	10,000,000	10,312,412	10,312,193	0.93
Projek Lebuhraya Usahasama Bhd 4.40% 12/01/2022 (AAA)	5,000,000	5,046,790	5,062,576	0.46
Projek Lebuhraya Usahasama Bhd 4.56% 12/01/2024 (AAA)	5,000,000	5,059,547	5,095,135	0.46
Projek Lebuhraya Usahasama Bhd 4.72% 12/01/2026 (AAA)	10,000,000	10,171,038	10,267,685	0.92
Projek Lebuhraya Usahasama Bhd 4.96% 12/01/2029 (AAA)	5,000,000	5,139,229	5,217,505	0.47

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
28.02.2019 (CONTINUED)				
Audited (continued)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Perbadanan Tabung Pendidikan Tinggi Nasional 4.27% 14/03/2024 #	5,000,000	5,123,508	5,150,619	0.46
Perbadanan Tabung Pendidikan Tinggi Nasional 4.670% 28/03/2024 #	10,000,000	10,406,045	10,484,336	0.94
Perbadanan Tabung Pendidikan Tinggi Nasional 4.270% 01/03/2029 #	7,500,000	7,500,000	7,500,000	0.67
Public Bank Bhd 4.85% 23/04/2027 (AA1)	10,000,000	10,242,146	10,278,753	0.92
Public Bank Bhd 4.60% 04/09/2025 (AAA)	5,000,000	5,103,702	5,137,060	0.46
Public Bank Bhd 4.22% 26/2/2021 (AAA)	5,000,000	4,993,888	5,015,084	0.45
Putrajaya Holdings Sdn Bhd 4.40% 24/04/2025 (AAA)	5,000,000	5,058,932	5,103,151	0.46
Putrajaya Holdings Sdn Bhd 4.58% 26/05/2026 (AAA)	5,000,000	5,077,019	5,134,867	0.46
Quantum Solar Park Green Sri Sukuk 5.16% 06/10/2022 (AA)	5,000,000	5,130,276	5,068,686	0.46
RHB Bank Bhd 4.75% 08/05/2025 (AA3)	5,000,000	5,077,510	5,101,827	0.46
RHB Islamic Bank Bhd 4.88% 27/04/2027 (AA3)	1,000,000	1,022,667	1,030,275	0.09
Sabah Credit Corporation 4.69% 06/08/2020 (AA1)	10,000,000	10,056,442	10,089,539	0.91
Sabah Credit Corporation 4.70% 08/05/2020 (AA1)	5,000,000	5,081,720	5,100,453	0.46

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
28.02.2019 (CONTINUED)				
Audited (continued)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Sabah Development Bank Bhd 5.30% 11/05/2022 (AA1)	15,000,000	15,381,591	15,387,561	1.38
Sabah Development Bank Bhd 0% 14/02/2022 (P1)	20,000,000	19,160,691	19,153,760	1.72
Sabah Development Bank Bhd 5.30% 27/04/2023 (AA1)	7,500,000	7,647,426	7,707,152	0.69
Sarawak Energy Bhd 5.15% 23/06/2021 (AA1)	5,000,000	5,137,785	5,155,867	0.46
Sarawak Energy Bhd 5.00% 04/07/2024 (AA1)	15,000,000	15,440,533	15,577,818	1.40
Sarawak Hidro Sdn Bhd 4.29% 11/08/2023 (AAA)	20,000,000	20,004,731	20,065,912	1.80
Sepangar Bay Power Corporation 4.70% 01/07/2022 (AA1)	5,000,000	5,072,199	5,108,899	0.46
Sepangar Bay Power Corporation 4.80% 03/07/2023 (AA1)	5,000,000	5,080,329	5,137,879	0.46
Serba Dinamik Holdings Bhd 4.95% 02/10/2023 (AA)	14,500,000	14,831,109	14,859,346	1.34
Tanjung Bin Power Sdn Bhd 5.01% 16/08/2024 (AA2)	5,000,000	5,101,918	5,133,322	0.46
Tanjung Bin Power Sdn Bhd 4.54% 16/08/2019 (AA2)	10,000,000	10,029,691	10,033,083	0.90
Tanjung Bin Power Sdn Bhd 4.90% 16/08/2023 (AA2)	5,000,000	5,084,651	5,098,826	0.46
Tanjung Bin Power Sdn Bhd 5.23% 14/08/2026 (AA2)	5,000,000	5,156,887	5,216,114	0.47

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
28.02.2019 (CONTINUED)				
Audited (continued)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Tanjung Bin Power Sdn Bhd 5.28% 16/08/2027 (AA2)	5,000,000	5,171,506	5,251,553	0.47
Teknologi Tenaga Perlis 4.59% 29/01/2021 (AA1)	5,000,000	5,038,691	5,053,784	0.45
Teknologi Tenaga Perlis 4.71% 29/07/2022 (AA1)	10,000,000	10,114,389	10,157,422	0.91
UEM Edgenta Bhd 4.85% 26/4/2022 (AA)	21,000,000	21,472,248	21,608,632	1.94
UEM Sunrise Bhd 4.90% 30/06/2021 (AA3)	5,000,000	5,064,315	5,077,724	0.46
UEM Sunrise Bhd 5.00% 19/05/2023 (AA3)	10,000,000	10,219,758	10,269,386	0.92
UEM Sunrise Bhd 5.06% 09/12/2022 (AA3)	5,000,000	5,082,998	5,127,252	0.46
UEM Sunrise Bhd 4.85% 29/10/2021 (AA)	6,500,000	6,612,247	6,648,643	0.60
UMW Holdings Bhd 4.82% 04/10/2019 AA2)	5,000,000	5,106,803	5,118,921	0.46
UMW Holdings Bhd 5.02% 04/10/2021 (AA2)	10,000,000	10,311,308	10,365,351	0.93
UMW Holdings Bhd 6.35% 20/04/2028 (AA2)	6,000,000	6,137,786	6,440,426	0.58
UniTapah Sdn Bhd 5.49% 12/12/2023 (AA1)	5,000,000	5,269,126	5,311,412	0.48
UniTapah Sdn Bhd 5.54% 12/06/2024 (AA1)	5,000,000	5,293,815	5,343,303	0.48
United Growth Bhd 4.73% 21/06/2022 (AA2)	5,000,000	5,081,393	5,123,206	0.46

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
28.02.2019 (CONTINUED)				
Audited (continued)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
WCT Holdings Bhd 5.32% 23/10/2023 (AA3)	5,000,000	5,075,348	5,109,660	0.46
WCT Holdings Bhd 5.17% 11/05/2022 (AA3)	15,000,000	15,305,055	15,426,407	1.39
WCT Holdings Bhd 5.65% 20/04/2026 (AA3)	5,000,000	5,114,835	5,175,866	0.47
Westports Malaysia Sdn Bhd 4.43% 01/04/2025 (AA1)	1,000,000	1,009,097	1,018,187	0.09
Westports Malaysia Sdn Bhd 5.32% 02/05/2025 (AA1)	5,000,000	5,277,576	5,321,390	0.48
YTL Corporation Bhd 4.49% 24/03/2023 (AA1)	5,000,000	5,091,149	5,084,466	0.47
YTL Power International Bhd 4.55% 10/06/2022 (AA1)	5,000,000	5,060,469	5,056,313	0.46
YTL Power International Bhd 4.65% 24/08/2023 (AA1)	5,000,000	5,004,351	5,016,748	0.46
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>1,073,625,000</u>	<u>1,093,348,667</u>	<u>1,098,545,548</u>	<u>98.81</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>5,196,881</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,098,545,548</u>		

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

9. CASH AND CASH EQUIVALENTS

	31.08.2019	28.02.2019
	RM	Audited RM
Deposits with licensed financial institutions	18,265,170	20,651,185
Bank balances	22,191	203,389
	<u>18,287,361</u>	<u>20,854,574</u>

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

	31.08.2019	28.02.2019
	%	Audited %
Deposits with licensed financial institutions	<u>3.13</u>	<u>3.34</u>

Deposits with licensed financial institutions of the Fund have an average maturity of 3 days (28.02.2018: 2 day).

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.03.2019 to 31.08.2019	01.03.2018 to 28.02.2019
	No. of units	Audited No. of units
Class A (i)	19,996	19,996
Class C (ii)	<u>1,126,970,091</u>	<u>1,069,150,216</u>
	<u>1,126,990,087</u>	<u>1,069,170,212</u>

(i) Class A

	01.03.2019 to 31.08.2019	01.03.2018 to 28.02.2019
	No. of units	Audited No. of units
At the beginning of the financial period	19,996	2,000
Add : Creation of units from applications	-	18,496
Less : Cancellation of units	-	(500)
At the end of the financial period	<u>19,996</u>	<u>19,996</u>

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

(ii) Class C

	01.03.2019 to 31.08.2019	01.03.2018 to 28.02.2019 Audited
	No. of units	No. of units
At the beginning of the financial period	1,069,150,216	797,990,331
Add : Creation of units from applications	48,472,134	244,868,443
Add : Creation of units from distributions	19,216,162	26,293,594
Less : Cancellation of units	(9,868,421)	(2,152)
At the end of the financial period	1,126,970,091	1,069,150,216

11. MANAGEMENT EXPENSE RATIO (“MER”)

	01.03.2019 to 31.08.2019	01.03.2018 to 31.08.2018 %
MER	0.14	0.14

MER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is RM1,164,578,628 (2018: RM909,201,997).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.03.2019 to 31.08.2019	01.03.2018 to 31.08.2018
PTR (times)	0.40	0.21

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 = RM523,419,204 (31.08.2018: RM292,033,330)
- total disposal for the financial period = RM408,044,900 (31.08.2018: RM86,424,650)

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

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

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

Units held by the Manager and parties related to the Manager

Manager	31.08.2019		28.02.2019	
	No. of units	RM	No. of units	RM
Principal Asset Management Berhad <i>(formerly known as CIMB-Principal Asset Management Berhad)</i>				Audited
- Class A	1,500	1,664	1,500	1,593
- Class C	1,440	1,542	1,281	1,332

In the opinion of the Manager, the above units were transacted at the prevailing market price.

The units are held beneficially by the Manager for booking purposes. Other than the above, there were no units held by the Directors or parties related to the Manager.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

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

	01.03.2019 to 31.08.2019 RM	01.03.2018 to 31.08.2018 RM
<u>Significant related party transaction</u>		
Interest income from deposits with licensed financial institution:		
- CIMB Bank Bhd	<u>31,359</u>	<u>95,876</u>
 <u>Significant related party balance</u>		
Deposits with licensed financial institution:		
- CIMB Bank Bhd	<u>143,062,000</u>	<u>559,321,000</u>
	31.08.2018	28.02.2019
	RM	Audited
		RM
<u>Significant related party balances</u>		
Deposits with licensed financial institutions:		
- CIMB Bank Bhd	4,260,000	-
Bank balances:		
- CIMB Bank Bhd	<u>22,191</u>	<u>202,394</u>

14. TRANSACTIONS WITH BROKERS/DEALERS

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

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CIMB Bank Bhd #	263,092,620	28.25	-	-
Citi Bank Bhd	132,485,500	14.22	-	-
CIMB Islamic Bank Bhd #	96,620,450	10.37	-	-
Hong Leong Bank Bhd	74,443,500	7.99	-	-
RHB Investment Bank Bhd	60,672,300	6.51	-	-
JP Morgan Chase Bank Bhd	59,977,100	6.44	-	-
Hong Leong Investment Bank Bhd	56,599,300	6.08	-	-
Standard Chartered Bank Bhd	35,887,500	3.85	-	-
AmBank Bhd	31,174,000	3.35	-	-
HSBC Bank Malaysia Bhd	30,520,000	3.28	-	-
Others	89,991,834	9.66	-	-
	<u>931,464,104</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

14. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

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

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
AmBank Bhd	92,978,000	24.57	-	-
CIMB Bank Bhd #	76,398,290	20.19	-	-
Hong Leong Bank Bhd	34,996,600	9.25	-	-
RHB Investment Bank Bhd	33,080,090	8.74	-	-
RHB Bank Bhd	30,097,000	7.95	-	-
Standard Chartered Bank Bhd	29,988,500	7.92	-	-
JP Morgan Chase Bank Bhd	29,772,500	7.87	-	-
Citi Bank Bhd	10,065,000	2.66	-	-
Hong Leong Investment Bank Bhd	10,029,000	2.65	-	-
CIMB Islamic Bank Bhd #	9,998,500	2.64	-	-
Others	21,054,500	5.56	-	-
	<u>378,457,980</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

Included in the transactions are trades conducted with CIMB Islamic Bank Bhd and CIMB Bank Bhd, fellow related parties to the Manager amounting to RM96,620,450 (2018: RM9,998,500) and RM263,092,620 (2018: RM76,398,290) respectively. The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

15. SEGMENT INFORMATION

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

The Fund aims to provide regular income through diversified investments in Malaysian bonds. The reportable operating segment derives its income by seeking investments to achieve targeted returns consummate with an acceptable level of risk within the portfolio. These returns consist of interest income and gains on the appreciation in the value of investments, which are derived from RM denominated deposits with licensed financial institutions and unquoted fixed income securities traded in Malaysia.

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

DIRECTORY

Head Office of the Manager

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

Website

www.principal.com.my

E-mail address

service@principal.com.my

General investment enquiries

(03) 7718 3000

Trustee for the CIMB-Principal Conservative Bond Fund

PB Trustee Services Berhad (Company No.: 7968-T)
17th Floor, Menara Public Bank,
146, Jalan Ampang,
50450 Kuala Lumpur, MALAYSIA.
Tel: (03) 2162 6000
Fax: (03) 2164 3285

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

Enquiries:

Customer Care Centre
(603)7718 3000

Email
service@principal.com.my

Website
www.principal.com.my