

CIMB Islamic DALI Equity Fund

Unaudited Interim Report

For The Six Months Financial Period Ended 30 November 2019

CIMB ISLAMIC DALI EQUITY FUND

UNAUDITED INTERIM REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2019

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INVESTORS' LETTER

Dear Valued Investor,

As we begin 2020, allow me to wish you a Happy New Year! Selamat Tahun Baru!

2019 was a year of heightened risk velocity in markets, due to external factors - both globally and domestically, such as the US-China trade tensions, uncertainties in US monetary policy, China economic growth slowdown and weak earnings in Malaysia markets.

Going into 2020, we continue to see pockets of opportunities in the equity market. This is on the back of supportive central banks policies, stabilising earnings estimate and some progressive outcome coming from US and China trade tension.

We believe you should remain fully invested, focus on long-terms returns and look to diversify your investments across a full spectrum of asset classes depending on your risk appetite. We believe that fixed income returns will be more moderate and thus, we encourage diversifying allocations to assets like Asia Pacific equities, Global equities or Global REITs. Equity markets like ASEAN and Malaysia which have underperformed in 2019 may now set to improve in 2020.

Lastly, we wish to thank you for the trust you've put in us. We achieved much this year because of the trust you placed in us:



Serve over 1 million customers in Malaysia, Indonesia, Singapore and Thailand.



Manage over RM88.1 billion in assets.



Numerous awards –

- Five outstanding funds (based on performance and consistency of returns) - Fundsupermart.com
- Two outstanding funds - Lipper Fund Awards from Refinitiv 2019
- Best Asset Management House in ASEAN and Fund Launch of the Year - Asia Asset Management, 2019.



Offer our Unit Trust Funds on EPF's i-Invest online platform with 0.0% sales fee. The online facility enables EPF i-Akaun members to invest in unit trust funds using their EPF savings - anytime, anywhere.



Rolled out several core funds, including Principal Global Sukuk Fund, Principal Global Real Estate Fund and Principal Greater Bay Fund. These Funds provided investors an opportunity to increase their investment potential with a diversified global portfolio.

As you consider your ongoing investment needs, we hope you continue to turn to us for guidance and solutions. Please check-out www.principal.com.my for information and consider following us on Facebook! @PrincipalAssetMY

INVESTORS' LETTER (CONTINUED)

In our effort to serve you better, we would like to encourage you to update us with your latest contact information. Please call our customer care hotline at 03-7718 3000 to speak to our representative.

Please be informed that effective 31 December 2019, the Fund has changed its name from CIMB Islamic Dali Equity Fund to Principal Islamic Dali Equity Fund following the issuance of the Replacement Master Prospectus (Islamic Funds) dated 31 December 2019.

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

May 2020 be a good year for you!

Thank you.

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



Munirah Khairuddin
Chief Executive Officer

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

The Fund aims to achieve a consistent capital growth over the medium to long-term.

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 is a Shariah-compliant equity growth fund and is a continuation of the CIMB Islamic DALI Equity Growth Fund. It may invest a minimum of 70% and up to a maximum of 98% of its Net Asset Value ("NAV") principally in Shariah-compliant equities aimed to provide growth and up to 28% of its NAV in other permissible investments, such as Sukuk with a minimum credit rating of "A3" or "P2" by RAM Ratings ("RAM") or equivalent rating by Malaysian Rating Corporation Berhad ("MARC") or by local rating agency(ies) of the country of issuance; or "BBB-" by Standard & Poor's ("S&P") or equivalent rating by Moody's or Fitch. The Fund may opt to invest in Shariah-compliant foreign equities up to a maximum of 30% of its NAV. Such foreign equities must be equity securities of companies domiciled in, listed in and/or have significant operations in countries in the Asia Pacific ex Japan. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business and/or operations in Thailand but listed on the New York Stock Exchange ("NYSE"). The threshold for 'significant operations' would be if more than 30% of total group revenue derives from countries in Asia Pacific ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). The Fund may also opt to seek investment exposure via Shariah-compliant collective investment scheme that is in line with the Fund's objective, subject to the requirements of the Securities Commission Malaysia ("SC") Guidelines. In line with its objective, the investment strategy and policy of the Fund is to rebalance the portfolio to suit market conditions in order to reduce short-term volatility and provide consistency in capital growth.

Between 70% to 98% (both inclusive) of the Fund's NAV will be invested in Shariah-compliant equities, up to 28% of the Fund's NAV in other permissible investments and at least 2% of the Fund's NAV in Shariah-compliant liquid assets.

Fund category/type

Equity (Shariah-compliant)/Growth

How long should you invest for?

Recommended three (3) years or more

When was the Fund launched?

30 April 2003

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

RM1,127.42 million (1,042.60 million units)

What is the Fund's benchmark?

70% Financial Times Stock Exchange ("FTSE") Bursa Malaysia ("FBM") EMAS Shariah ("FBMS") Index + 30% Morgan Stanley Capital International All Country ("MSCI AC") Asia ex Japan Islamic Index

Note: The Fund's benchmark is for performance comparison purpose only. The benchmark is customised as such to align it closer to the structure of the portfolio and to reflect the composition of the portfolio in line with the markets they operate in and its objectives. Investors are cautioned that the risk profile of the Fund is higher than the benchmark.

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund distribution policy?

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

What was the net income distribution for the six months financial period ended 30 November 2019?

There was no distribution made for the six months financial period ended 30 November 2019.

PERFORMANCE DATA

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

	30.11.2019	30.11.2018	30.11.2017
	%	%	%
Shariah-compliant collective investment scheme	0.81	0.84	0.91
Shariah-compliant quoted securities			
- Communication Services	11.28	6.69	10.39
- Consumer Discretionary	6.93	4.63	6.28
- Consumer Staples	8.18	6.55	9.04
- Energy	11.60	10.96	8.11
- Financials	1.29	1.48	1.33
- Health Care	3.66	2.77	0.77
- Industrials	11.12	10.02	19.35
- Information Technology	11.25	11.98	12.19
- Materials	5.90	9.41	7.40
- Real Estate	6.15	5.20	4.76
- Utilities	10.49	9.31	10.31
Cash and other net assets	11.34	20.16	9.16
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

PERFORMANCE DATA (CONTINUED)

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

	30.11.2019	30.11.2018	30.11.2017
NAV (RM Million)	1,127.42	1,062.98	1,054.69
Units in circulation (Million)	1,042.60	1,036.15	889.79
NAV per unit (RM)	1.0813	1.0258	1.1853
	01.06.2019 to 30.11.2019	01.06.2018 to 30.11.2018	01.06.2017 to 30.11.2017
Highest NAV per unit (RM)	1.1051	1.1508	1.2860
Lowest NAV per unit (RM)	1.0427	1.0074	1.1837
Total return (%)	3.70	(5.68)	6.09
- Capital growth (%)	-	(8.28)	0.06
- Income distribution (%)	3.70	2.84	6.03
Management Expense Ratio ("MER") (%) ^	0.96	0.96	1.04
Portfolio Turnover Ratio ("PTR") (times) #	0.23	0.35	0.55

The Fund's PTR decreased from 0.35 times to 0.23 times due to lesser trading activity during the financial period under review.

Date of distribution	-	04.07.2018	23.11.2017
Gross distribution per unit (sen)	-	3.03	7.20
Net distribution per unit (sen)	-	3.03	7.20

	30.11.2019	30.11.2018	30.11.2017	30.11.2016	30.11.2015
	%	%	%	%	%
Annual total return	5.42	(11.02)	14.76	(1.85)	4.45

(Launch date: 30 April 2003)

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 JUNE 2019 TO 30 NOVEMBER 2019)**Foreign Equity**

Regional equity markets as measured by the MSCI AC Asia Islamic ex Japan Index advanced 7.3% in US Dollar (“USD”) terms and 7.2% in Ringgit Malaysia (“RM”) terms during the period under review. Topical issues were US and China trade negotiations and various monetary and fiscal responses to the slow economy.

After a rally in June 2019 on hopes of a possible easing of tension between US and China after the Group of Twenty (“G20”) meeting, equity markets slumped in August 2019 when US surprised investors by announcing it would place more tariffs on additional Chinese goods, suggesting that negotiations had not gone smoothly. The People’s Bank of China (“PBOC”) allowed the Renminbi to depreciate with US labelling China as a currency manipulator.

Around the same period, Hong Kong’s civil tensions which started over an extradition bill have snowballed into various demands with the Chief Executive Carrie Lam finally offering to withdraw the bill completely. Other issues such as an inverted yield curve in the US which historically tend to be associated with recessions added to investors’ wall of concerns in August 2019. Political uncertainty concerns continued to weigh on markets in September 2019 after a drone attack on Saudi’s oil facilities and the launch of impeachment inquiry against President Trump in the US.

On a positive note, the weak economic growth has prompted more assertive fiscal policies from certain countries such as that seen in India on top of accommodative monetary policies by various countries. In October 2019, equity markets rose after US and China verbally agreed to a Phase 1 deal and the momentum continued into November 2019. China’s Ministry of Commerce confirmed in November 2019 that both US and China will gradually phase out existing tariffs. In addition, State Council in China has announced the complete removal of restrictions on business scope of foreign financial institutions and fund management companies in China. There were some signs of stabilization in the Asian economies, as evidenced in the manufacturing Purchasing Manager Index (“PMI”) data for Korea and Taiwan in recent months. Oil prices also strengthened since October 2019 on better economic outlook and positive news flow on trade negotiation.

Local Equity

Malaysian equities benefitted from relief rally in June 2019 stemming from expectation of The US Federal Reserve (the “Fed”), rate cuts and de-escalation of US-China trade war. The FBMS Index gained 2.86% in June 2019 with Tenaga Nasional Bhd (+9.0%), Axiata Group Bhd (+6.2%) and Yinson Bhd (+30.1%) are some of the notable gainers among the FBMS Index component stocks. The month also observed improving investors’ risk appetite for small and mid-cap stocks judging by FBM Small Cap Index’s gain of 3.6% in June 2019 (year-to-date (“YTD”) 15%). On macro indicators, Malaysia’s Nikkei Manufacturing PMI fell again in June to 47.8 from 48.8 in May 2019, largely dragged by weak external demand. While Malaysia is expected to be a medium-term beneficiary of trade diversion arising from trade war between US and China, adverse impact from supply chain disruption and weaker end demand will hurt Malaysia’s near-term export.

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

MARKET REVIEW (1 JUNE 2019 TO 30 NOVEMBER 2019)

Local Equity

The FBMS Index declined by 0.75% in August 2019 in tandem with the selloff in global equity markets. Second quarter of 2019 (“2Q19”) earnings season was a major disappointment as reflected by further negative earnings revision leading to a much higher earnings contraction of 7.2% in 2019 (versus 4.5% a month ago). Banks Net Interest Margin (“NIM”) compression following Overnight Policy Rate (“OPR”) cut and rising non-performing loan (“NPL”), plantation (low CPO price), chemical (lower commodity price) and basic material (lower commodity price) sectors were the main contributors to the earnings cut.

The FBMS Index declined 1.20% in September 2019, in line with regional equity markets. Domestically, the breakdown in Axiata Group Bhd and Telenor ASA merger talks was a dampener on the benchmark index. By sectors, export-oriented sectors such as tech and glove have generally posted gains on the back of weaker MYR and seasonal uptick in volume loading for selected tech stocks. Besides these, oil & gas sector has also gained on the back of higher CPO prices.

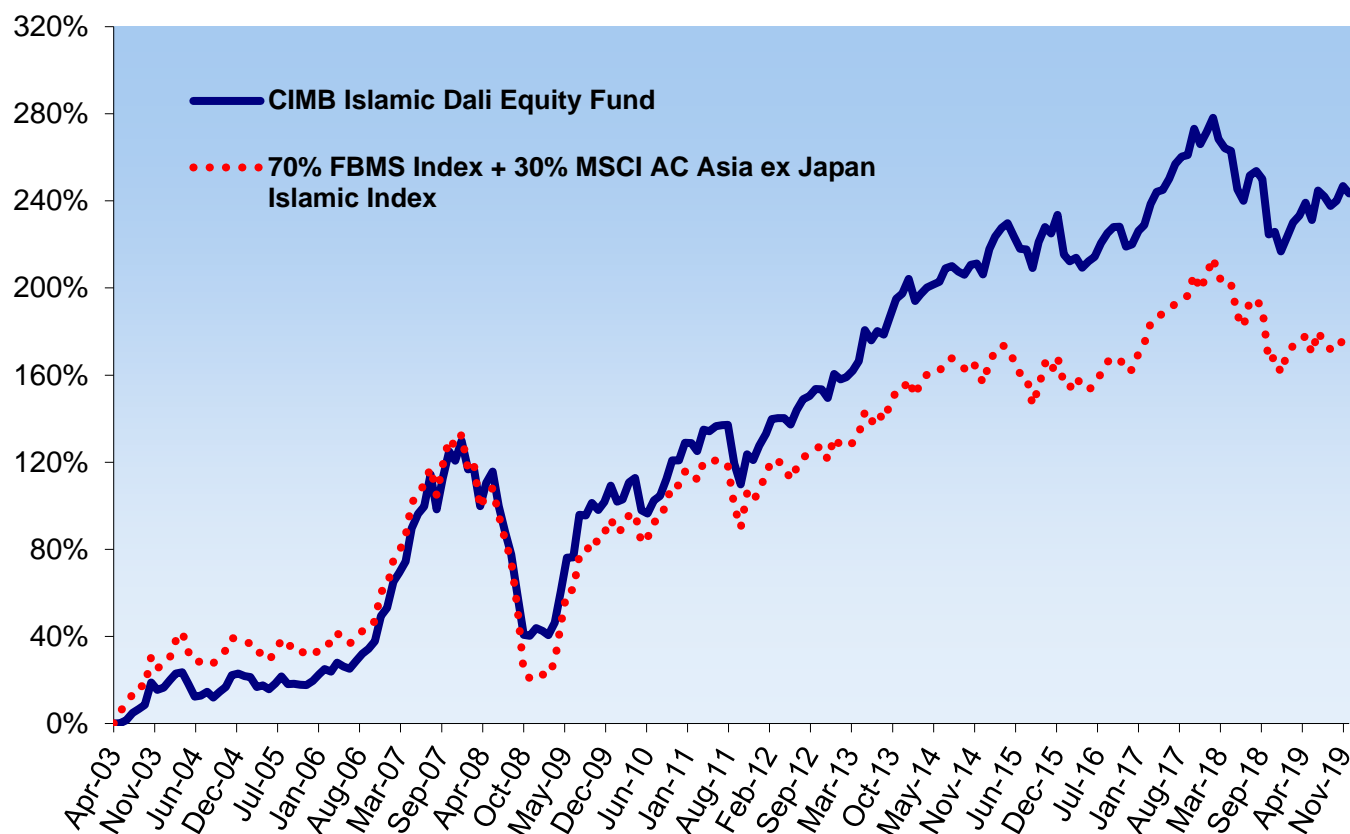
The FBMS Index gained 0.52% in October 2019 (YTD:+2.82%) to 11,829 in-line with regional markets’ performance as risk appetite returned on the back of easing US-China trade war concern, and Fed’s further monetary easing.

FUND PERFORMANCE

	6 months to 30.11.2019	1 year to 30.11.2019	3 years to 30.11.2019	5 years to 30.11.2019	Since inception to 30.11.2019
	%	%	%	%	%
Income	-	-	9.04	22.76	111.55
Capital	3.70	5.42	(1.27)	(10.09)	61.26
Total Return	3.70	5.42	7.65	10.36	243.41
Benchmark	1.27	1.82	4.46	3.77	173.38
Average Total Return	N/A	5.42	2.49	1.99	7.72

For the period under review, the Fund increased by 3.70% outperforming the benchmark by 2.43%. In the last 3 and 5 years, the portfolio has outperformed the Benchmark by 319 basis points (“bps”) and 659 bps respectively.

FUND PERFORMANCE (CONTINUED)



Changes in NAV

	30.11.2019	31.05.2019 Audited	Changes %
NAV (RM Million)	1,127.42	1,101.90	2.32
NAV/Unit (RM)	1.0813	1.0430	3.67

The Fund's NAV increased by 2.32% from unit creations while NAV per unit have rose by 3.67% due to positive investment performance.

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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	30.11.2019	31.05.2019 Audited
Shariah-compliant collective investment scheme	0.81	0.83
Shariah-compliant quoted securities	87.85	88.83
Cash and other net assets	11.34	10.34
TOTAL	100.00	100.00

The Fund's allocation towards Shariah-compliant quoted securities for both local and foreign has slightly decrease from 88.83% as at 30 May 2019 to 87.85% as at 30 November 2019 as we remain more cautious on the market.

MARKET OUTLOOK***Foreign Equity**

We expect global economic indicators to improve on the ceasefire in US-China trade war, as well as pent-up demand from investment spending and recovery in technology sector. In addition, central banks in developed markets have been able to cut rates to stimulate economy in the absence of inflation. We expect Asian central banks to remain dovish in the absence of inflation. Several Asian governments, including China and India are putting in place fiscal stimulus to provide support to their economies. We estimate Asia Pacific ex-Japan earnings to be ~9-10% and earnings recovery is likely to be led by Asia internet, semiconductor and industrial stocks.

Local Equity

We view Budget 2020, which was announced on 11 October 2019, positively as the government 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. In view of the need to spur the domestic economy amid external challenges, the federal government has also lowered its fiscal deficit target to 3.2% vs 3.0% earlier. This raises the prospect for resumption of infrastructure spending by the government with the resumption of mega projects under review such as East Coast Rail Link ("ECRL") and Pan Borneo Highway. Another positive is the absence of another special dividend from Petronas which is a boost to its capex plan in 2020, a clear re-rating catalyst for the domestic oil & gas service providers. Based on our latest estimates, KLCI earnings growth will rebound by 3.7% in 2020 vs a 6.7% contraction in 2019. Despite an unexciting growth prospect, we believe much of the earnings downside risk has been factored in.

* 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**Foreign Equity**

We have been increasing our exposure to cyclical sectors and in selected countries which are expected to do well in 2020, including India and China, where lower interest rates coupled with fiscal stimulus could trigger a new cycle of credit growth. We are also positive on technology sector in Taiwan and Korea but mindful of the valuations, which suggest that some recovery has been factored in. When appropriate, we plan to top-slice certain positions where expectations are lofty. We continue to diversify the portfolio into off-benchmark names.

Local Equity

While we are maintaining a NEUTRAL stance on Malaysia, we are turning constructively more positive going into 2020.

UNIT HOLDINGS STATISTICS

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

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	66,764	54.42	5.22
5,001-10,000	12,688	92.71	8.89
10,001-50,000	20,622	449.82	43.14
50,001-500,000	4,225	404.00	38.75
500,001 and above	27	41.65	4.00
Total	104,326	1,042.60	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 dealers but the Manager has retained soft commissions in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds.

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
CIMB ISLAMIC DALI EQUITY 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 14 to 52 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 November 2019 and of its financial performance, changes in equity 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
16 January 2020

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

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

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

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

ONG TEE VANN
Chief Executive Officer

Kuala Lumpur
16 January 2020

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

For the Financial Period from 1 June 2019 to 30 November 2019.

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

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

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

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

For Amanie Advisors Sdn Bhd,

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DATUK DR MOHD DAUD BAKAR
Executive Chairman

16 January 2020

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2019**

	Note	01.06.2019 to 30.11.2019 RM	01.06.2018 to 30.11.2018 RM
INCOME/(LOSS)			
Dividend income		14,988,653	12,823,313
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah earned		1,137,023	2,441,522
Net gain/(loss) on financial assets at fair value through profit or loss	8	37,122,741	(66,421,238)
Net foreign exchange (loss)/gain		(152,433)	549,057
		<u>53,095,984</u>	<u>(50,607,346)</u>
EXPENSES			
Management fee	4	10,479,490	10,152,893
Trustee's and custodian fees	5	483,961	491,189
Audit fee		3,500	11,850
Tax agent's fee		16,526	15,461
Transaction costs		983,687	2,019,613
Other expenses		632,473	6,860
		<u>12,599,637</u>	<u>12,697,866</u>
PROFIT/(LOSS) BEFORE TAXATION		40,496,347	(63,305,212)
Taxation	7	(28,460)	(363,293)
PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		<u>40,467,887</u>	<u>(63,668,505)</u>
Profit/(Loss) after taxation is made up as follows:			
Realised amount		33,469,016	(36,711,949)
Unrealised amount		6,998,871	(26,956,556)
		<u>40,467,887</u>	<u>(63,668,505)</u>

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2019**

		30.11.2019	31.05.2018
	Note	RM	Audited RM
ASSETS			
Cash and cash equivalents	9	109,745,696	113,381,350
Financial assets at fair value through profit or loss (Shariah-compliant)	8	999,571,600	987,950,797
Amount due from stockbrokers		17,997,610	-
Amount due from Manager		3,956,477	6,098,244
Amount due from Manager of collective investment scheme			
- Management fee rebate		151,023	79,845
Dividends receivable		1,118,770	1,567,400
TOTAL ASSETS		<u>1,132,541,176</u>	<u>1,109,077,636</u>
LIABILITIES			
Amount due to stockbrokers		504,537	-
Amount due to Manager		2,804,150	5,384,381
Accrued management fee		1,724,914	1,707,521
Amount due to Trustee		56,306	55,746
Other payables and accruals		29,200	25,440
Tax payable		1,760	1,760
TOTAL LIABILITIES		<u>5,120,867</u>	<u>7,174,848</u>
NET ASSET VALUE OF THE FUND		<u>1,127,420,309</u>	<u>1,101,902,788</u>
EQUITY			
Unit holders' capital		1,142,522,673	1,157,473,039
Accumulated Losses		<u>(15,102,364)</u>	<u>(55,570,251)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>1,127,420,309</u>	<u>1,101,902,788</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	10	<u>1,042,596,204</u>	<u>1,056,443,894</u>
NET ASSET VALUE PER UNIT (RM)		<u>1.0813</u>	<u>1.0430</u>

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

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2019**

	Note	Unit holders' capital RM	Accumulated losses RM	Total RM
Balance as at 1 June 2019		1,157,473,039	(55,570,251)	1,101,902,788
Movement in unit holders' contributions:				
- Creation of units from applications		88,197,547	-	88,197,547
- Cancellation of units		(103,147,913)	-	(103,147,913)
Total comprehensive income for the financial period		-	40,467,887	40,467,887
Balance as at 30 November 2019		<u>1,142,522,673</u>	<u>(15,102,364)</u>	<u>1,127,420,309</u>
Balance as at 1 June 2018		1,054,077,942	19,884,470	1,073,962,412
Movement in unit holders' contributions:				
- Creation of units from applications		141,695,702	-	141,695,702
- Creation of units from distribution		29,384,310	-	29,384,310
- Cancellation of units		(88,941,305)	-	(88,941,305)
Total comprehensive loss for the financial period		-	(63,668,505)	(63,668,505)
Distribution	6	-	(29,455,341)	(29,455,341)
Balance as at 30 November 2018		<u>1,136,216,649</u>	<u>(73,239,376)</u>	<u>1,062,977,273</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 30 NOVEMBER 2019**

	Note	01.06.2019 to 30.11.2019 RM	01.06.2018 to 30.11.2018 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of Shariah-compliant quoted securities		258,396,364	372,881,765
Purchase of Shariah-compliant quoted securities		(251,507,654)	(399,462,200)
Dividend income received		14,807,297	12,536,914
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah earned		1,137,023	2,441,522
Management fee paid		(10,462,218)	(10,267,813)
Management fee rebate received		71,299	153,214
Trustee's and custodian fees paid		(483,401)	(494,592)
Payments for other fees and expenses		(52,299)	(136,273)
Tax payment		(28,460)	-
Net realised foreign exchange loss		(166,366)	(309,207)
Net cash generated from/(used in) operating activities		<u>11,711,585</u>	<u>(22,656,670)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		90,339,314	146,936,024
Payments for cancellation of units		(105,728,144)	(92,329,228)
Distributions paid		-	(71,031)
Net cash (used in)/generated from financing activities		<u>(15,388,830)</u>	<u>54,535,765</u>
Net (decrease)/increase in cash and cash equivalents		(3,677,245)	31,879,095
Effects of foreign exchange differences		41,591	950,280
Cash and cash equivalents at the beginning of the financial period		<u>113,381,350</u>	<u>164,299,510</u>
Cash and cash equivalents at the end of the financial period		<u>109,745,696</u>	<u>197,128,885</u>
<u>Cash and cash equivalents comprised of:</u>			
Shariah-compliant deposits with licensed Islamic financial institutions		81,169,574	179,242,901
Bank balances		<u>28,576,122</u>	<u>17,885,984</u>
Cash and cash equivalents at the end of the financial period		<u>109,745,696</u>	<u>197,128,885</u>

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 30 NOVEMBER 2019**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

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

The Fund is a Shariah-compliant equity growth fund and is a continuation of the CIMB Islamic DALI Equity Growth Fund. It may invest a minimum of 70% and up to a maximum of 98% of its NAV principally in Shariah-compliant equities aimed to provide growth and up to 28% of its NAV in other permissible investments, such as Sukuk with a minimum credit rating of “A3” or “P2” by RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance; or “BBB-” by S&P or equivalent rating by Moody’s or Fitch. The Fund may opt to invest in Shariah-compliant foreign equities up to a maximum of 30% of its NAV. Such foreign equities must be equity securities of companies domiciled in, listed in and/or have significant operations in countries in the Asia Pacific ex Japan. ‘Significant operations’ means major businesses of the company. For example, the Fund can invest in a company with significant business and/or operations in Thailand but listed on the NYSE. The threshold for ‘significant operations’ would be if more than 30% of total group revenue derives from countries in Asia Pacific ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). The Fund may also opt to seek investment exposure via Shariah-compliant CIS that is in line with the Fund’s objective, subject to the requirements of the SC Guidelines. In line with its objective, the investment strategy and policy of the Fund is to rebalance the portfolio to suit market conditions in order to reduce short-term volatility and provide consistency in capital growth.

Between 70% to 98% (both inclusive) of the Fund’s NAV will be invested in Shariah-compliant equities, up to 28% of the Fund’s NAV in other permissible investments and at least 2% of the Fund’s NAV in Shariah-compliant liquid assets.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

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 judgement 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 assumptions and estimates are significant to the financial statements are disclosed in Note 2(l).

Standard that is effective and relevant:

The Fund has applied the following amendments for the first time for the financial period beginning 1 June 2019:

(i) Financial period beginning on/after 1 June 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 June 2019 that have a material effect on the financial statements of the Fund.

(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.

Investment in collective investment schemes are debt instrument with contractual cash flow that do not represent solely payment of principal and interest¹ ("SPPI") and therefore are classified as fair value through profit or loss.

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)**

The Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from Manager, amount due from Manager of collective investment scheme 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 stockbrokers, amount due to Manager, 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. 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.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income when the Fund's right to receive payments is established.

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

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

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

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

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

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.

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

Impairment for assets carried at amortised costs

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Income recognition

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

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

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

(d) Foreign currency

Functional and presentation currency

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

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

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

(e) Cash and cash equivalents

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(f) Taxation**

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

Tax on dividend 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 investments 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.

(g) Distribution

A distribution to the Fund's unit holders is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the financial period in which it is approved by the Trustee.

(h) 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.

(i) Amount due from/to stockbrokers

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

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective profit method, less provision for impairment for amounts due from stockbrokers. A provision for impairment of amounts due from stockbrokers is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant stockbroker. Significant financial difficulties of the stockbroker, probability that the stockbroker will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the amount due from stockbrokers is impaired. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, profit income is recognised using the profit rate used to discount the future cash flows for the purpose of measuring the impairment loss.

(j) Management fee rebate

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(k) Unit holders' capital**

The unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's NAV;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial period if unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

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

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

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

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.

However, the Manager is of the opinion that there are no accounting policies which require significant judgement to be exercised.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to achieve a consistent capital growth over the medium to long-term.

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 Manager and adherence to the investment restrictions as stipulated in the Deeds and SC Guidelines on Unit Trust Funds.

(a) Market risk

(i) Price risk

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

(ii) Interest rate risk

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market profit rates.

Profit rate is a general economic indicator that will have an impact on the management of the Fund. It does not in any way suggest that this Fund will invest in conventional financial instruments. All investment carried out for the Fund including placements and deposits are in accordance with Shariah.

The Fund's exposure to fair value interest rate risk arises from Shariah-compliant investments in money market instruments. The interest rate risk is expected to be minimal as the Fund's investments comprise mainly Shariah-compliant short term deposits with approved licensed Islamic financial institutions.

Cash flow interest rate risk is the risk that the future cash flow of a financial statement will fluctuate because of changes in market interest rates.

The Fund is not exposed to cash flow interest rate risk as the Fund does not hold any financial instruments at variable profit rate.

As at the end of each financial period, the Fund is not exposed to a material level of interest rate risk.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(a) Market risk (continued)****(iii) Currency risk**

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

(b) Credit risk

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

The credit risk arising from 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 Manager, the settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC Guidelines on Unit Trust Funds.

For amount due from stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchanges. The credit risk is minimal as all transactions in Shariah-compliant collective investment scheme and Shariah-compliant quoted securities are settled/paid upon delivery using approved stockbrokers.

(c) Liquidity risk

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

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Capital risk management

The capital of the Fund is represented by equity consisting of unit holders' capital of and accumulated losses/retained earnings. The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(e) Fair value estimation

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

The fair value of financial assets traded in active markets (such as trading securities) 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 that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

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

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

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

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy

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
30.11.2019				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment scheme	9,168,467	-	-	9,168,467
- Shariah-compliant quoted securities	<u>990,403,133</u>	<u>-</u>	<u>-</u>	<u>990,403,133</u>
	<u>999,571,600</u>	<u>-</u>	<u>-</u>	<u>999,571,600</u>
31.05.2019				
Audited				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment scheme	9,155,374	-	-	9,155,374
- Shariah-compliant quoted securities	<u>978,795,423</u>	<u>-</u>	<u>-</u>	<u>978,795,423</u>
	<u>987,950,797</u>	<u>-</u>	<u>-</u>	<u>987,950,797</u>

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

- (ii) The carrying values of cash and cash equivalents, amount due from stockbrokers, amount due from Manager, amount due from Manager of collective investment scheme, dividends receivable and all financial liabilities are a reasonable approximation of their fair values due to their short term nature.

4. MANAGEMENT FEE

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

For the six months financial period ended 30 November 2019, the management fee is recognised at a rate of 1.85% per annum (30.11.2018: 1.85% per annum).

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

5. TRUSTEE'S AND CUSTODIAN FEES

In accordance with the Deeds, the Trustee is entitled to a fee of 0.06% per annum, calculated daily based on the NAV of the Fund.

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

For the six months financial period ended 30 November 2019, the Trustee's fee is recognised at a rate of 0.06% per annum (30.11.2018 0.06% per annum) while the foreign custodian fee is recognised at a rate of 0.04% to 0.38% per annum (30.11.2018: 0.04% to 0.38% per annum).

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

6. DISTRIBUTION

Distribution to unit holders is derived from the following sources:

	01.06.2019 to 30.11.2019	01.06.2018 to 30.11.2018
	RM	RM
Dividend income	-	11,976,977
Profit income	-	1,010,952
Net realised gain on disposal of Shariah-compliant investments	-	8,137,683
Other income	-	58,116
Prior financial years' realised income	-	10,384,338
	-	31,568,066
Less:		
Expenses	-	(2,112,725)
Net distribution amount	-	29,455,341
Distribution on 04 July 2018		
Gross/Net distribution per unit (sen)	-	3.03

Gross distribution is derived using total income less total expenses. The net distribution is sourced from current and prior financial period's realised income.

6. DISTRIBUTION (CONTINUED)

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

There are unrealised losses of RM26,956,556 arising during the financial period 30.11.2018.

7. TAXATION

	01.06.2019 to 30.11.2019	01.06.2018 to 30.11.2018
	RM	RM
Tax charged for the financial period:		
- Current taxation	<u>28,460</u>	<u>363,293</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:

	01.06.2019 to 30.11.2019	01.06.2018 to 30.11.2018
	RM	RM
Profit/(Loss) before taxation	<u>40,496,347</u>	<u>(63,305,212)</u>
Taxation at Malaysian statutory rate of 24% (30.11.2018: 24%)	9,719,123	(15,193,251)
Tax effects of:		
(Investment income not subject to tax)/Investment loss not deductible for tax purpose	(12,743,036)	12,145,763
Expenses not deductible for tax purposes	504,063	605,569
Restriction on tax deductible expenses for Unit Trust Funds	2,519,850	2,441,919
Investment income subject to foreign capital gain tax	28,460	-
Investment income subject to withholding tax	-	363,293
Taxation	<u><u>28,460</u></u>	<u><u>363,293</u></u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.11.2019	31.05.2019
	RM	Audited RM
At fair value through profit or loss:		
- Shariah-compliant collective investment scheme	9,168,467	9,155,374
- Shariah-compliant quoted securities	<u>990,403,133</u>	<u>978,795,423</u>
	<u><u>999,571,600</u></u>	<u><u>987,950,797</u></u>

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

	01.06.2019 to 30.11.2019 RM	01.06.2018 to 30.11.2018 RM
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on disposals	30,017,384	(47,836,397)
- Unrealised fair value gain/(loss)	6,963,002	(18,709,989)
- Other income #	142,355	125,148
	<u>37,122,741</u>	<u>(66,421,238)</u>

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

For the six months financial period ended 30 November 2019, the rebate is recognised at a rate of 3.00% per annum (30.11.2018: 3.00%) for PT. CIMB Principal Asset Management Islamic Equity Growth, calculated and accrued daily based on the NAV of the Shariah-compliant collective investment schemes.

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.11.2019				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
INDONESIA				
PT. CIMB Principal Asset Management Islamic Equity Growth	<u>22,020,795</u>	<u>9,727,611</u>	<u>9,168,467</u>	<u>0.81</u>
TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME	<u>22,020,795</u>	<u>9,727,611</u>	<u>9,168,467</u>	<u>0.81</u>
ACCUMULATED UNREALISED LOSS ON SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(559,144)</u>		
TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME AT FAIR VALUE THROUGH PROFIT OR LOSS		<u><u>9,168,467</u></u>		

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.11.2019 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES				
AUSTRALIA				
Industrials				
ALS Ltd	148,493	3,413,852	3,802,457	0.34
Cleanaway Waste Management Ltd	<u>1,527,317</u>	<u>8,498,635</u>	<u>9,161,672</u>	<u>0.81</u>
	<u>1,675,810</u>	<u>11,912,487</u>	<u>12,964,129</u>	<u>1.15</u>
TOTAL AUSTRALIA	<u>1,675,810</u>	<u>11,912,487</u>	<u>12,964,129</u>	<u>1.15</u>
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	<u>42,705</u>	<u>29,099,690</u>	<u>35,667,216</u>	<u>3.16</u>
TOTAL CAYMAN ISLANDS	<u>42,705</u>	<u>29,099,690</u>	<u>35,667,216</u>	<u>3.16</u>
CHINA				
Consumer Discretionary				
China International Travel Service Co Ltd	115,583	5,601,208	5,752,623	0.51
Midea Group Co Ltd - A ¹	<u>181,793</u>	<u>5,448,915</u>	<u>5,862,798</u>	<u>0.52</u>
	<u>297,376</u>	<u>11,050,124</u>	<u>11,615,421</u>	<u>1.03</u>
Energy				
China Petroleum & Chemical Corporation	<u>1,910,000</u>	<u>5,562,102</u>	<u>4,472,506</u>	<u>0.40</u>
Real Estate				
China Vanke Co Ltd – H ²	<u>628,000</u>	<u>9,951,086</u>	<u>9,814,773</u>	<u>0.87</u>
TOTAL CHINA	<u>2,835,376</u>	<u>26,563,311</u>	<u>25,902,700</u>	<u>2.30</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.11.2019 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
HONG KONG SPECIAL ADMINISTRATIVE REGION ("SAR"), CHINA				
Communication Services				
China Mobile Ltd	378,500	15,712,980	11,911,622	1.06
Tencent Holding Ltd	44,200	9,064,393	7,822,610	0.69
	<u>422,700</u>	<u>24,777,373</u>	<u>19,734,232</u>	<u>1.75</u>
Consumer Discretionary				
Shenzhou International Group Holdings Ltd	<u>63,000</u>	<u>3,182,416</u>	<u>3,467,953</u>	<u>0.31</u>
Consumer Staples				
China Mengniu Dairy Co. Ltd	307,000	4,967,729	4,904,426	0.44
Sun Art Retail Group Ltd	<u>918,000</u>	<u>4,082,751</u>	<u>4,338,398</u>	<u>0.38</u>
	<u>1,225,000</u>	<u>9,050,480</u>	<u>9,242,824</u>	<u>0.82</u>
Energy				
CNOOC Ltd	<u>918,000</u>	<u>5,731,067</u>	<u>5,562,551</u>	<u>0.49</u>
Information Technology				
Kingboard Laminates Holding Ltd	<u>1,403,500</u>	<u>5,788,570</u>	<u>6,610,376</u>	<u>0.59</u>
Real Estate				
China Resources Land Ltd	386,000	5,650,777	6,969,458	0.62
Henderson Land Development Co Ltd	320,400	7,404,832	6,434,436	0.57
Link REIT	<u>154,000</u>	<u>6,022,154</u>	<u>6,571,488</u>	<u>0.58</u>
	<u>860,400</u>	<u>19,077,763</u>	<u>19,975,382</u>	<u>1.77</u>
Utilities				
China Resources Gas Group Ltd	570,000	11,191,927	13,256,057	1.18
CK Infrastructure Holdings Ltd	<u>102,000</u>	<u>3,176,552</u>	<u>2,883,560</u>	<u>0.26</u>
	<u>672,000</u>	<u>14,368,479</u>	<u>16,139,617</u>	<u>1.44</u>
TOTAL HONG KONG SAR, CHINA	<u>5,564,600</u>	<u>81,976,149</u>	<u>80,732,936</u>	<u>7.16</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.11.2019 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
INDIA				
Consumer Discretionary				
Eicher Motors Ltd	4,203	5,474,169	5,597,125	0.50
Consumer Staples				
Dabur India Ltd	267,212	6,317,679	7,139,803	0.63
Energy				
Reliance Industries Ltd	88,437	6,694,118	7,983,821	0.71
Materials				
Asian Paints Ltd	43,432	3,559,525	4,312,707	0.38
Ultra Tech Cement Ltd	27,325	7,198,970	6,773,311	0.60
	70,757	10,758,495	11,086,018	0.98
TOTAL INDIA	430,609	29,244,461	31,806,767	2.82
INDONESIA				
Communication Services				
Telekomunikasi Tbk PT	6,651,200	7,280,660	7,734,594	0.69
Financials				
PT Bank Tabungan Pensiunan Nasional Tbk	218,600	206,436	256,148	0.02
TOTAL INDONESIA	6,869,800	7,487,096	7,990,742	0.71
MALAYSIA				
Communication Services				
Axiata Group Bhd	8,977,229	44,783,564	37,075,956	3.29
Digi.com Bhd	4,780,200	21,931,963	21,415,296	1.90
Telekom Malaysia Bhd	3,986,200	12,083,331	14,988,112	1.33
Time Dotcom Bhd	1,521,330	12,361,561	13,844,103	1.23
	19,264,959	91,160,419	87,323,467	7.75

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.11.2019 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
MALAYSIA (CONTINUED)				
Consumer Discretionary				
Bermaz Auto Berhad	2,262,200	5,675,507	4,773,242	0.42
DRB-Hicom Bhd	1,657,400	4,114,777	3,828,594	0.34
Padini Holding Bhd	125,200	444,940	431,940	0.04
UMW Holding Bhd	2,151,200	10,905,793	9,400,744	0.83
	<u>6,196,000</u>	<u>21,141,017</u>	<u>18,434,520</u>	<u>1.63</u>
Consumer Staples				
FGV Holdings Bhd	9,575,500	11,770,819	12,735,415	1.13
IOI Corporation Bhd	5,259,900	23,815,455	22,880,565	2.03
Kuala Lumpur Kepong Bhd	555,700	13,465,651	12,970,038	1.15
Sime Darby Plantation Bhd	4,715,500	24,989,781	23,483,190	2.08
	<u>20,106,600</u>	<u>74,041,706</u>	<u>72,069,208</u>	<u>6.39</u>
Energy				
Dayang Enterprise Holding Bhd	6,032,510	7,289,489	12,306,320	1.09
Dialog Group Bhd	8,304,224	22,186,598	27,819,150	2.47
Hibiscus Petroleum Bhd	6,526,600	6,824,033	5,841,307	0.52
Petronas Dagangan Bhd	754,300	20,069,782	17,273,470	1.53
Sapura Energy Bhd	20,528,300	6,916,150	5,645,283	0.50
Serba Dinamik Holdings Bhd	5,096,000	22,111,210	22,218,560	1.97
Yinson Holdings Bhd	3,339,000	12,567,109	21,703,500	1.93
	<u>50,580,934</u>	<u>97,964,371</u>	<u>112,807,590</u>	<u>10.01</u>
Financials				
BIMB Holding Bhd	3,431,720	14,482,499	14,275,955	1.27
Health Care				
Hartalega Holding Bhd	3,509,100	18,400,928	18,422,775	1.63
IHH Healthcare Bhd	3,261,900	17,764,287	17,516,403	1.55
Top Glove Corp Bhd	1,182,600	5,606,272	5,321,700	0.47
	<u>7,953,600</u>	<u>41,771,487</u>	<u>41,260,878</u>	<u>3.65</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.11.2019 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
MALAYSIA (CONTINUED)				
Industrials				
Cypark Resources Bhd	3,104,700	5,356,055	4,129,251	0.37
Frontken Corp Bhd	2,512,800	1,571,842	4,975,344	0.44
Gamuda Bhd	785,500	2,859,897	2,953,480	0.26
IJM Corp Bhd	4,145,800	8,430,753	8,664,722	0.77
Lingkar Trans Kota Holding Bhd	2,335,600	12,301,316	10,767,116	0.96
Malaysian Resources Corp Bhd	14,775,000	13,284,100	11,007,375	0.98
MISC Bhd	1,998,700	14,301,487	16,289,405	1.44
Muhibbah Engineering M Bhd	2,370,700	6,776,516	5,594,852	0.50
Sime Darby Bhd	11,194,500	27,124,724	25,187,625	2.23
Sunway Construction Group Bhd	2,277,600	4,861,431	4,145,232	0.37
UEM Edgenta Bhd	1,936,200	6,269,277	5,692,428	0.50
Westports Holdings Bhd	1,037,000	3,637,495	4,324,290	0.38
	<u>48,474,100</u>	<u>106,774,893</u>	<u>103,731,120</u>	<u>9.20</u>
Information Technology				
D&O Green Technologies Bhd	4,367,100	3,234,963	3,166,148	0.28
Globetronics Technology Bhd	6,213,000	16,595,119	13,047,300	1.16
Inari Amertron Bhd	4,028,600	7,076,084	7,332,052	0.65
JHM Consolidation Bhd	6,965,000	7,989,525	9,333,100	0.83
Malaysian Pacific Industries Bhd	753,100	8,632,125	8,374,472	0.74
V.S. Industry Bhd	4,625,675	8,596,267	6,198,404	0.55
Vitrox Corp Bhd	294,000	2,250,655	2,278,500	0.20
	<u>27,246,475</u>	<u>54,374,738</u>	<u>49,729,976</u>	<u>4.41</u>
Materials				
ATA IMS Bhd	2,121,500	3,334,807	3,521,690	0.31
Cahaya Mata Sarawak Bhd	377,900	1,141,227	906,960	0.08
Petronas Chemicals Group Bhd	5,778,400	45,039,909	40,795,504	3.62
Press Metal Aluminium Holding Bhd	456,600	2,160,656	2,146,020	0.19
	<u>8,734,400</u>	<u>51,676,599</u>	<u>47,370,174</u>	<u>4.20</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.11.2019 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
MALAYSIA (CONTINUED)				
Real Estate				
Axis REIT	1,625,800	2,975,313	2,893,924	0.26
KLCCP Stapled Group	1,391,200	10,842,573	11,129,600	0.99
Sime Darby Property Bhd	3,503,800	3,594,835	2,750,483	0.24
Sunway Bhd	6,401,579	10,861,411	11,266,779	1.00
Sunway Bhd - Warrant	1,333,320	-	526,661	0.05
	<u>14,255,699</u>	<u>28,274,132</u>	<u>28,567,447</u>	<u>2.54</u>
Utilities				
Petronas Gas Bhd	1,243,600	23,162,416	19,275,800	1.71
Ranhill Holdings Bhd	7,112,600	8,522,256	8,108,364	0.72
Tenaga Nasional Bhd	5,668,675	78,975,751	74,599,764	6.63
	<u>14,024,875</u>	<u>110,660,423</u>	<u>101,983,928</u>	<u>9.06</u>
TOTAL MALAYSIA	<u>220,269,362</u>	<u>692,322,284</u>	<u>677,554,263</u>	<u>60.11</u>
SINGAPORE				
Communication Services				
NetLink NBN Trust	2,552,500	6,488,606	7,291,502	0.65
Industrials				
ComfortDelGro Corporation Ltd	<u>725,000</u>	<u>5,525,905</u>	<u>5,205,297</u>	<u>0.46</u>
Real Estate				
CapitalLand Commercial Trust	729,100	3,810,254	4,477,368	0.40
CapitalLand Mall Trust	841,300	5,544,167	6,477,256	0.57
	<u>1,570,400</u>	<u>9,354,421</u>	<u>10,954,624</u>	<u>0.97</u>
TOTAL SINGAPORE	<u>4,847,900</u>	<u>21,368,932</u>	<u>23,451,423</u>	<u>2.08</u>
SOUTH KOREA				
Consumer Staples				
LG HouseHold & Health Care Ltd	<u>841</u>	<u>3,080,461</u>	<u>3,759,912</u>	<u>0.33</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.11.2019 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
SOUTH KOREA (CONTINUED)				
Information Technology				
Samsung Electronics Co Ltd	160,060	28,083,346	28,453,908	2.52
Samsung Electronics Co Ltd - Preference Share	123,754	17,207,393	17,866,621	1.58
SK Hynix Inc	32,158	8,285,187	9,194,512	0.82
	<u>315,972</u>	<u>53,575,926</u>	<u>55,515,041</u>	<u>4.92</u>
Materials				
Posco	<u>3,385</u>	<u>4,305,844</u>	<u>2,757,533</u>	<u>0.24</u>
TOTAL SOUTH KOREA	<u>320,198</u>	<u>60,962,231</u>	<u>62,032,486</u>	<u>5.50</u>
TAIWAN				
Industrials				
AirTac International Group	<u>58,000</u>	<u>3,381,081</u>	<u>3,501,628</u>	<u>0.31</u>
Technology				
Largan Precision Co. Ltd	8,000	4,921,209	4,857,212	0.43
Taiwan Semiconductor Manufacturing Co Ltd	<u>163,000</u>	<u>5,128,239</u>	<u>6,805,984</u>	<u>0.60</u>
	<u>171,000</u>	<u>10,049,448</u>	<u>11,663,196</u>	<u>1.03</u>
Materials				
Formosa Plastics Corp	<u>399,000</u>	<u>5,407,990</u>	<u>5,309,365</u>	<u>0.47</u>
TOTAL TAIWAN	<u>628,000</u>	<u>18,838,519</u>	<u>20,474,189</u>	<u>1.82</u>
THAILAND				
Communication Services				
Intouch Holdings PCL NVDR	<u>630,800</u>	<u>5,504,460</u>	<u>5,116,064</u>	<u>0.45</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.11.2019 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
THAILAND (CONTINUED)				
Communication Services				
Home Product Center PCL NVDR	<u>1,471,700</u>	<u>3,403,192</u>	<u>3,352,275</u>	<u>0.30</u>
TOTAL THAILAND	<u>2,102,500</u>	<u>8,907,652</u>	<u>8,468,339</u>	<u>0.75</u>
UNITED STATES				
Technology				
Nvidia Corp	<u>3,710</u>	<u>2,568,385</u>	<u>3,357,944</u>	<u>0.30</u>
TOTAL UNITED STATES	<u>3,710</u>	<u>2,568,385</u>	<u>3,357,944</u>	<u>0.30</u>
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES	<u>245,590,570</u>	991,251,196	<u>990,403,133</u>	<u>87.85</u>
ACCUMULATED UNREALISED LOSS ON SHARIAH- COMPLIANT QUOTED SECURITIES		<u>(848,063)</u>		
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>990,403,133</u>		

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.05.2019				
(CONTINUED)				
Audited (CONTINUED)				
SHARIAH-COMPLIANT				
COLLECTIVE				
INVESTMENT SCHEME				
INDONESIA				
PT. CIMB Principal Asset Management Islamic Equity Growth	<u>22,020,795</u>	<u>9,727,611</u>	<u>9,155,374</u>	<u>0.83</u>
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEME	<u>22,020,795</u>	<u>9,727,611</u>	<u>9,155,374</u>	<u>0.83</u>
ACCUMULATED UNREALISED LOSS ON SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME		<u>(572,237)</u>		
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEME AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>9,155,374</u>		
SHARIAH-COMPLIANT QUOTED SECURITIES				
AUSTRALIA				
Basic Materials				
BHP Group Ltd	<u>61,353</u>	<u>5,919,609</u>	<u>6,714,924</u>	<u>0.61</u>
Industrials				
Cimic Group Ltd	44,567	6,827,139	5,833,654	0.53
Cleanaway Waste Management Ltd	<u>1,527,317</u>	<u>8,498,635</u>	<u>9,872,050</u>	<u>0.90</u>
	<u>1,571,884</u>	<u>15,325,774</u>	<u>15,705,704</u>	<u>1.43</u>
TOTAL AUSTRALIA	<u>1,633,237</u>	<u>21,245,383</u>	<u>22,420,628</u>	<u>2.04</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.05.2019 (CONTINUED) Audited (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
CAYMAN ISLANDS				
Consumer Products				
Alibaba Group Holding Ltd	40,083	26,537,965	25,061,901	2.27
TOTAL CAYMAN ISLANDS	40,083	26,537,965	25,061,901	2.27
CHINA				
Consumer Products				
Midea Group Co Ltd - A ¹	113,900	3,299,549	3,427,741	0.31
Energy				
China Petroleum & Chemical Corporation	1,910,000	5,562,102	5,327,078	0.48
Finance				
China Vanke Co Ltd - H ²	628,000	9,951,086	9,311,246	0.85
TOTAL CHINA	2,651,900	18,812,737	18,066,065	1.64
HONG KONG SAR, CHINA				
Consumer Products				
Shenzhou International Group	63,000	3,182,416	3,111,950	0.28
Energy				
CNOOC Ltd	918,000	5,731,067	6,268,429	0.57
Finance				
China Resources Land Ltd	398,000	4,625,883	6,783,580	0.61
Henderson Land Development Co Ltd	466,400	10,779,069	10,092,500	0.92
	864,400	15,404,952	16,876,080	1.53
REITs				
Link REIT	351,000	13,725,818	17,591,186	1.60

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.05.2019 (CONTINUED) Audited (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
HONG KONG SAR, CHINA (CONTINUED)				
Technology				
Tencent Holdings Ltd	44,200	9,064,394	7,698,836	0.70
Telecommunications				
China Mobile Ltd	341,500	14,386,614	12,489,623	1.13
Utilities				
China Resources Gas Group Ltd	570,000	11,191,927	11,435,890	1.04
CK Infrastructure Holdings Ltd	102,000	3,176,552	3,299,890	0.30
	672,000	14,368,479	14,735,780	1.34
TOTAL HONG KONG SAR, CHINA	3,254,100	75,863,740	78,771,884	7.15
INDIA				
Consumer Products				
Dabur India Ltd	267,212	6,317,679	6,358,736	0.58
Energy				
Reliance Industries Ltd	160,855	12,175,699	12,859,073	1.17
Technology				
Tata Consultancy Services Ltd	26,115	3,226,266	3,447,510	0.31
TOTAL INDIA	454,182	21,719,644	22,665,319	2.06
INDONESIA				
Consumer Products				
Indofood Sukses Makmur Tbk PT	1,727,100	5,313,839	4,967,658	0.45

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.05.2019 (CONTINUED) Audited (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
INDONESIA (CONTINUED)				
Telecommunications				
Telekomunikasi Tbk PT	6,651,200	7,280,660	7,613,296	0.69
TOTAL INDONESIA	8,378,300	12,594,499	12,580,954	1.14
MALAYSIA				
Basic Materials				
ATA IMS Bhd	3,041,800	4,781,436	5,079,806	0.46
Petronas Chemicals Group Bhd	5,577,300	43,520,813	46,403,136	4.21
	8,619,100	48,302,249	51,482,942	4.67
Consumer Products				
FGV Holdings Bhd	8,836,900	10,891,885	10,074,066	0.91
Genting Plantations Bhd	858,600	9,211,777	8,895,096	0.81
IOI Corporation Bhd	5,451,000	24,680,706	23,493,810	2.13
Kuala Lumpur Kepong Bhd	812,400	19,685,973	20,147,520	1.83
UMW Holdings Bhd	1,071,600	4,943,051	5,454,444	0.50
MBM Resources Bhd	952,700	2,369,967	2,781,884	0.25
	17,983,200	71,783,359	70,846,820	6.43
Energy				
Dialog Group Bhd	7,991,824	17,728,016	26,532,856	2.41
Hibiscus Petroleum Bhd	5,344,600	5,680,896	5,558,384	0.50
Petronas Dagangan Bhd	825,800	21,972,194	21,272,608	1.93
Sapura Energy Bhd	24,125,200	8,223,194	7,116,934	0.65
	38,287,424	53,604,300	60,480,782	5.49
Finance				
BIMB Holdings Bhd	3,967,820	16,744,942	18,291,650	1.66
Sunway Bhd	2,990,812	4,847,775	5,054,472	0.46
Sunway Bhd - Warrant	1,333,320	-	493,329	0.04
	8,291,952	21,592,717	23,839,451	2.16

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.05.2019				
(CONTINUED)				
Audited (CONTINUED)				
SHARIAH-COMPLIANT				
QUOTED SECURITIES				
(CONTINUED)				
MALAYSIA				
(CONTINUED)				
Health Care				
Hartalega Holdings Bhd	2,579,900	13,566,585	13,415,480	1.22
IHH Healthcare Bhd	5,340,800	29,085,964	29,374,400	2.66
	<u>7,920,700</u>	<u>42,652,549</u>	<u>42,789,880</u>	<u>3.88</u>
Industrials				
Cypark Resources Bhd	2,757,200	4,852,180	4,301,232	0.39
Frontken Corporation Bhd	10,080,400	6,305,633	12,701,304	1.15
IJM Corporation Bhd	3,105,200	6,091,796	6,893,544	0.63
Lingkar Trans Kota Holdings Bhd	1,155,000	6,486,343	4,874,100	0.44
Malaysian Resources Corporation Bhd	15,989,600	14,376,139	14,870,328	1.35
MI Technovation Bhd	1,433,500	3,200,521	2,393,945	0.22
MISC Bhd	3,308,800	23,675,770	22,996,160	2.09
Muhibbah Engineering (M) Bhd	3,708,400	10,600,257	10,198,100	0.92
Pentamaster Corporation Bhd	4,178,700	12,930,953	17,341,605	1.57
Pos Malaysia Bhd	978,900	3,251,664	1,311,726	0.12
Serba Dinamik Holdings Bhd	2,148,300	7,886,070	8,808,030	0.80
Sime Darby Bhd	11,194,500	27,124,724	25,971,240	2.36
Sime Darby Plantation Bhd	4,898,500	26,499,009	22,827,010	2.07
Sime Darby Property Bhd	1,931,000	1,903,966	2,046,860	0.19
V.S. Industry	5,363,775	9,967,938	5,310,137	0.48
Westports Holdings Bhd	3,471,200	12,175,963	13,468,256	1.22
Yinson Holdings Bhd	3,745,600	13,284,454	18,465,808	1.68
	<u>79,448,575</u>	<u>190,613,380</u>	<u>194,779,385</u>	<u>17.68</u>
REITs				
KLCCP Stapled Group	748,800	5,746,306	5,773,248	0.52

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.05.2019				
(CONTINUED)				
Audited (CONTINUED)				
SHARIAH-COMPLIANT				
QUOTED SECURITIES				
(CONTINUED)				
MALAYSIA				
(CONTINUED)				
Technology				
Globetronics Technology Bhd	7,205,500	19,356,228	11,384,690	1.03
Inari Amertron Bhd	4,406,200	8,169,022	6,785,548	0.62
JHM Consolidation Bhd	7,923,600	9,089,132	8,953,668	0.81
Malaysian Pacific Industries Bhd	753,100	8,632,125	6,732,714	0.61
	<u>20,288,400</u>	<u>45,246,507</u>	<u>33,856,620</u>	<u>3.07</u>
Telecommunications				
Axiata Group Bhd	8,977,229	44,783,564	42,103,204	3.82
Digi.com Bhd	3,668,800	16,460,465	18,233,936	1.65
Telekom Malaysia Bhd	3,986,200	12,083,331	14,390,182	1.31
Time Dotcom Bhd	1,483,830	12,015,309	13,176,410	1.20
	<u>18,116,059</u>	<u>85,342,669</u>	<u>87,903,732</u>	<u>7.98</u>
Utilities				
Malakoff Corporation Bhd	6,478,700	5,575,183	5,377,321	0.49
Petronas Gas Bhd	1,498,500	27,910,004	26,463,510	2.40
Tenaga Nasional Bhd	7,142,375	99,507,280	90,708,163	8.23
	<u>15,119,575</u>	<u>132,992,467</u>	<u>122,548,994</u>	<u>11.12</u>
TOTAL MALAYSIA	<u>214,823,785</u>	<u>697,876,503</u>	<u>694,301,854</u>	<u>63.00</u>
SINGAPORE				
Consumer Products				
ComfortDelGro Corporation Ltd	725,000	5,525,905	5,424,515	0.49
Energy				
Keppel Corporation Ltd	265,200	5,805,021	4,863,833	0.44
REITs				
CapitaLand Commercial Trust	1,469,500	7,679,561	8,626,105	0.78
CapitaLand Mall Trust	1,675,100	11,038,909	12,278,508	1.12
	<u>3,144,600</u>	<u>18,718,470</u>	<u>20,904,613</u>	<u>1.90</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.05.2019 (CONTINUED) Audited (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
SINGAPORE (CONTINUED)				
Telecommunications				
NetLink NBN Trust	<u>2,552,500</u>	<u>6,488,606</u>	<u>6,443,646</u>	<u>0.58</u>
TOTAL SINGAPORE	<u>6,687,300</u>	<u>36,538,002</u>	<u>37,636,607</u>	<u>3.41</u>
SOUTH KOREA				
Basic Materials				
Posco	<u>3,385</u>	<u>4,305,844</u>	<u>2,827,287</u>	<u>0.26</u>
Consumer Products				
LG HouseHold & Health Care Ltd	841	3,080,461	3,779,850	0.34
Samsung Electronics Co. Ltd	160,060	28,083,346	23,923,208	2.17
Samsung Electronics Co. Ltd - Preference Share	<u>89,500</u>	<u>12,908,557</u>	<u>10,953,425</u>	<u>1.00</u>
	<u>250,401</u>	<u>44,072,364</u>	<u>38,656,483</u>	<u>3.51</u>
Technology				
SK Hynix Inc	<u>32,158</u>	<u>8,285,187</u>	<u>7,384,989</u>	<u>0.67</u>
TOTAL SOUTH KOREA	<u>285,944</u>	<u>56,663,395</u>	<u>48,868,759</u>	<u>4.44</u>
TAIWAN				
Basic Materials				
Formosa Plastics Corporation	<u>391,000</u>	<u>5,491,261</u>	<u>5,724,729</u>	<u>0.52</u>
Industrials				
AirTac International Group	<u>58,000</u>	<u>3,381,081</u>	<u>2,505,310</u>	<u>0.23</u>
Technology				
Taiwan Semiconductor Manufacturing Co Ltd	<u>211,000</u>	<u>6,638,395</u>	<u>6,583,991</u>	<u>0.60</u>
TOTAL TAIWAN	<u>660,000</u>	<u>15,510,737</u>	<u>14,814,030</u>	<u>1.35</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.05.2019				
(CONTINUED)				
Audited (CONTINUED)				
SHARIAH-COMPLIANT				
QUOTED SECURITIES				
(CONTINUED)				
THAILAND				
Health Care				
Bangkok Dusit Medical Services	<u>1,066,400</u>	<u>3,230,790</u>	<u>3,607,422</u>	<u>0.33</u>
TOTAL THAILAND	<u>1,066,400</u>	<u>3,230,790</u>	<u>3,607,422</u>	<u>0.33</u>
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES	<u>239,935,231</u>	986,593,395	<u>978,795,423</u>	<u>88.83</u>
ACCUMULATED UNREALISED LOSS ON SHARIAH-COMPLIANT QUOTED SECURITIES		<u>(7,797,972)</u>		
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>978,795,423</u>		

¹ A-shares trade on the two Chinese stock exchanges, the Shanghai Stock Exchange and the Shenzhen Stock Exchange. A-shares are shares of mainland China-based companies, and are available for purchase to select foreign institutions through the Qualified Foreign Institutional Investor ("QFII") system.

² 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 exchange.

9. CASH AND CASH EQUIVALENTS

	30.11.2019	31.05.2019
	RM	Audited RM
Shariah-compliant deposits with licensed Islamic financial institutions	81,169,574	80,741,242
Bank balances	28,576,122	32,640,108
	<u>109,745,696</u>	<u>113,381,350</u>

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

	30.11.2019	31.05.2019
	%	Audited %
Shariah-compliant deposits with licensed Islamic financial institutions	<u>3.08</u>	<u>3.03</u>

Shariah-compliant deposits with licensed Islamic financial institutions of the Fund have an average maturity of 9 days (31.05.2019: 10 days).

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.06.2019 to 30.11.2019	01.06.2018 to 31.05.2019
	No. of units	Audited No. of units
At the beginning of the financial period/year	1,056,443,894	960,391,656
Add: Creation of units from applications	81,800,771	235,103,006
Add: Creation of units from distribution	-	27,497,950
Less: Cancellation of units	<u>(95,648,461)</u>	<u>(166,548,718)</u>
At the end of the financial period/year	<u>1,042,596,204</u>	<u>1,056,443,894</u>

11. MANAGEMENT EXPENSE RATIO (“MER”)

	01.06.2019 to 30.11.2019 %	01.06.2018 to 30.11.2018 %
MER	<u>0.96</u>	<u>0.96</u>

MER is derived from the following calculation:

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

- A = Management fee (including management fee rebates)
- B = Trustee’s and custodian fees
- C = Audit fee
- D = Tax agent’s fee
- E = Other expenses excluding Goods and Services Tax (“GST”) on transaction costs
- 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 RM1,130,016,798 (30.11.2018: RM1,095,540,306).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.06.2019 to 30.11.2019	01.06.2018 to 30.11.2018
PTR (times)	<u>0.23</u>	<u>0.35</u>

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 = RM251,464,888 (30.11.2018: RM392,850,140)
- total disposal for the financial period = RM276,824,471 (30.11.2018: RM374,577,232)

13. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY 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 Manager
CIMB Investment Bank Bhd	Fellow related party to the Manager
CIMB Islamic Bank Bhd	Fellow related party to the Manager

Units held by the Manager and parties related to the Manager

Manager	30.11.2019		31.05.2019	
	No. of units	RM	No. of units	RM
Principal Asset Management Berhad <i>(formerly known as CIMB-Principal Asset Management Berhad)</i>	<u>756,558</u>	<u>818,066</u>	<u>319,880</u>	<u>333,635</u>

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 PARTY TRANSACTIONS AND BALANCES (CONTINUED)

	01.06.2019 to 30.11.2019 RM	01.06.2018 to 30.11.2018 RM
<u>Significant related party transaction</u>		
Profit income from Shariah-compliant deposits with licensed Islamic financial institution:		
- CIMB Islamic Bank Bhd	146,500	280,732
Cash placement with licensed Islamic financial institution:		
- CIMB Islamic Bank Bhd	388,017,000	316,256,000
	30.11.2019	31.05.2019
	RM	Audited
		RM
<u>Significant related party balances</u>		
Shariah-compliant deposits with licensed Islamic financial institution:		
- CIMB Islamic Bank Bhd	13,283,000	-

14. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the top 10 brokers/dealers for the six months financial period ended 30 November 2019 are as follows:

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Macquarie (Malaysia) Sdn Bhd	65,875,974	12.47	89,016	12.59
CLSA Securities (M) Sdn Bhd	61,773,195	11.69	48,831	6.91
Citigroup Global Markets Ltd	44,035,151	8.34	36,388	5.15
J.P Morgan Securities LLC	43,441,891	8.22	18,197	2.57
UBS Securities M Sdn Bhd	42,491,430	8.04	39,109	5.53
Kaf Seagroatt & Campbell Securities Sdn Bhd	35,441,210	6.71	75,327	10.65
Maybank Investment Bank Bhd	32,518,407	6.16	60,283	8.53
RHB Investment Bank Bhd	32,500,997	6.15	68,517	9.69
Credit Suisse Sec (M) Sdn Bhd	25,610,121	4.85	41,972	5.94
JP Morgan Securities (Malaysia) Sdn Bhd	24,613,275	4.66	20,181	2.85
Others	119,987,708	22.71	209,159	29.59
	<u>528,289,359</u>	<u>100.00</u>	<u>706,980</u>	<u>100.00</u>

14. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

Details of transactions with the top 10 brokers/dealers for the six months financial period ended 30 November 2018 are as follows:

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Macquarie (Malaysia) Sdn Bhd	84,178,029	10.97	178,121	11.38
Kaf Seagroatt & Campbell Securities Sdn Bhd	70,646,298	9.21	151,170	9.66
RHB Investment Bank Bhd	58,674,523	7.65	119,841	7.66
Citigroup Global Markets Ltd	53,288,161	6.95	67,584	4.32
CLSA Securities (M) Sdn Bhd	44,911,180	5.85	74,085	4.73
Affin Hwang Investment Bank Bhd	44,833,047	5.84	94,139	6.01
JP Morgan Securities (Malaysia) Sdn Bhd	43,603,965	5.68	92,990	5.94
CIMB Investment Bank Bhd #	41,385,073	5.40	87,311	5.58
Alliance Investment Bank Bhd	41,022,330	5.35	88,403	5.65
CLSA Ltd	38,354,314	5.00	98,546	6.30
Others	246,186,436	32.10	513,215	32.77
	<u>767,083,356</u>	<u>100.00</u>	<u>1,565,405</u>	<u>100.00</u>

Included in the transactions are trades conducted with CIMB Investment Bank Bhd related parties to the Manager amounting to Nil (30.11.2018: RM41,385,073) 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. SUBSEQUENT EVENTS

Effective 31 December 2019, the Fund has changed its name from CIMB Islamic Dali Equity Fund to Principal Islamic Dali Equity Fund following the issuance of the Replacement Master Prospectus (Islamic Funds) dated 31 December 2019.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 16 January 2020.

DIRECTORY

Head Office of the Manager

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