

CIMB - Principal Islamic Asset Management (Ireland) p.l.c.

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2018

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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GENERAL INFORMATION

The following information is derived from and should be read in conjunction with the full text and definitions section of the master prospectus for the Funds (the "Prospectus").

CIMB-Principal Islamic Asset Management (Ireland) p.l.c. (the "Company") was constituted on 24 November 2011 as an open-ended umbrella investment company established as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the laws of Ireland with variable capital and segregated liability between funds under the registered number 506452. The Company has been authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the Companies Act 2014, as amended (the "Companies Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, (as amended) (the "UCITS Regulations").

At 31 December 2018 the Company comprised the following separate investment portfolios (each the "Fund" and collectively the "Funds"):

Fund	Type of Share class	Launch Date
Islamic ASEAN Equity Fund	A Class Accumulation USD	13 April 2012
	I Class Accumulation USD	13 April 2012
Global Sukuk Fund	A Class Accumulation USD	7 September 2016
	I Class Accumulation USD	7 September 2016

The Funds also have the possibility to issue R Class Shares but as at 31 December 2018 none were in issue on either of the Funds.

Investment Objective of the Company

The investment objective of the Company is to seek capital growth over the medium to long term to maximize total return based on Shariah investment guidelines.

Prices

The dealing day ("Dealing Day") is any Business Day in Dublin and/or such other day as the Directors may, with the consent of BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"), determine and notify in advance to shareholders being any person, company or other institution that owns at least one share of a company's stock (the "Shareholders") provided that there is at least one Dealing Day per fortnight.

The price at which shares of any class will be issued or redeemed on a Dealing Day, after the initial issue, is based on the Net Asset Value per Share or Net Asset Value per Share of a relevant class (where there are more than one class in issue in a Fund) on the relevant Dealing Day.

Dealing

The valuation point ("Valuation Point") is 10.00 a.m. (Irish time) on the relevant Dealing Day unless otherwise specified by the Directors and notified in advance to Shareholders. In relation to applications for subscription or redemptions of shares, notice must be given by 10.00 a.m. (Irish time) on the relevant Dealing Day or such other time, provided it is on or before the relevant Valuation Point (the "Dealing Deadline"), as the Directors may determine and notify Shareholders in advance. The Directors may agree to accept specific applications after the Dealing Deadline, but before the relevant Valuation Point, at their discretion in exceptional circumstances.

Minimum Subscription

The Minimum Initial Subscription amounts for shares in Islamic ASEAN Equity Fund A Class is 10,000 United States Dollars ("USD"), for shares in the I Class is USD2,000,000 and for shares in the R Class is USD10,000 or its equivalent in other currency. The Minimum Initial Subscription amounts for shares in Global Sukuk Fund A Class is USD1,000, for shares in the I Class is USD1,000,000 and for shares in the R Class is USD1,000 or its equivalent in other currency. The Directors may at their discretion waive the limits for minimum holdings and/or subscriptions.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

INVESTMENT MANAGER'S REPORT For the financial year ended 31 December 2018

Islamic ASEAN Equity Fund

For the 12 month period ending 31 December 2018, the Islamic ASEAN Equity Fund reported net performance of -11.38%.

The Fund was overweight in healthcare and telecommunication in Thailand and high dividend yield stocks in Malaysia. However, the cyclical positions in Indonesia and Singapore dragged performance. Stocks such as Venture Corporation and ITMG affected the Fund performance.

In the final quarter some of our core stocks were hit by weaker earnings and trade tensions between the United States and China. The underweight position on exporters in Malaysia coupled with overweight positions in healthcare, telecommunication, and real estate investment trusts ("REITs") contributed positively to the Fund. However, core stocks such as Padini and Venture Corporation were hit by weaker earnings.

On 30 January 2019, US Federal Reserve (the "Fed") Chairman, Jerome Powell, commented that "the normalisation of the size of the portfolio will be completed sooner, and with a larger balance sheet, than in previous estimates" which means quantitative tightening could end earlier than expected. This is a huge relief to emerging markets including ASEAN. Countries that were hit the hardest during the tightening phase, namely Indonesia and Philippines, outperformed for the month.

In Philippines and Indonesia, the easing of external financial conditions, particularly easing pressures on inflation via currency depreciation, reduces pressures on the central banks to tighten policy. However, only Indonesia has room to cut rates if the economy slows down significantly. Thailand and Indonesia are entering election period; hence, volatility is expected for these two markets.

As for earnings expectation, estimates have been revised down in 2018. However, there is an uptick in earnings expectation for Philippines due to improving inflation expectation and a stable Philippines peso. Meanwhile, there is still earnings risk for Malaysian corporates.

We deployed cash into energy, healthcare and selective high dividend-yield companies. We turned positive and remain positive on ASEAN markets given the decent valuations and dividend yield. We are positioning the Funds with resilient growth and high dividend pay-out companies

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

**INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2018**

Global Sukuk Fund

For the 12 month period ending 31 December 2018, the Global Sukuk Fund reported net performance of -0.89% in a challenging fixed income market environment driven by hawkish interest rate expectations, heightened geopolitical risks as well as volatile equity markets and oil prices.

The Fund benefitted from its exposure to major outperformers such as Bahrain's Al Baraka Banking Group 2022, Saudi's Darala 2022 and 2019, Bahrain 2025, Kuwait's Warba Bank 2022 and some Malaysian sukuk. Main detractors were Hazine (Turkey sovereign) 2023, Mazoon 2027, Oman 2023 and Ezdan 2022 and 2021.

The Fund started the year on a positive note, recording net returns of -0.34% and significantly outperforming the index returns of -1.16% by 82 basis points despite a sharp jump in fixed income market yields in the first quarter ("Q1") of 2018. However, the Fund was impacted by a selloff in emerging markets in Q2 2018 and Q3 2018, which affected its holdings in Turkish and Indonesian sukuk. Furthermore in October and November, GCC sukuk prices were affected by a sharp decline in oil prices, which fell from a peak of US\$86.3/bbl in early October to US\$53.8/bbl at end-December. Nonetheless the sukuk market rebounded strongly in December, in line with the rally in US Treasuries.

Going forward, the outlook for the global sukuk market is positive, underpinned by expectations that major global central banks will remain accommodative to support growth. In January 2019, the Fed signalled that it will be patient in determining future adjustments to interest rates, thus opening the door for a potential rate cut. Furthermore, the inclusion of five GCC countries in the JP Morgan Emerging Market Bond Indices ("EMBI") effective 31 January 2019, may continue to enhance demand for GCC sukuk, thus pushing prices higher. Meanwhile, oil prices are expected to remain well supported given OPEC+'s commitment to reduce production.

For 2019, the portfolio seeks to mitigate credit risk by increasing exposure in higher-rated sovereign sukuk issuances. At the same time, we have gradually reduced the overall portfolio duration to minimise its sensitivity to market movements, amid lingering concerns over the ongoing trade war and geopolitical developments.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

DIRECTORS' REPORT For the financial year ended 31 December 2018

The Directors present, herewith, their report together with the audited financial statements for the financial year ended 31 December 2018.

Review of developments and performance of the Company

CIMB-Principal Islamic Asset Management (Ireland) p.l.c. was constituted on 24 November 2011 as an open-ended umbrella investment company established as a UCITS under the laws of Ireland with variable capital and segregated liability between funds. The Company has been authorised by the Central Bank pursuant to the Companies Act and the UCITS Regulations. The Islamic ASEAN Equity Fund launched on 13 December 2012 and Global Sukuk Fund launched on 7 September 2016.

The Investment Manager's Report on pages 3 and 4 contains a review of the factors which contributed to the performance for the financial year. The Directors do not anticipate any further change in the structure or investment objectives of the Funds. The results of operations are set out in the Statement of Comprehensive Income on page 23.

The financial statements are published on the www.cimb-principalislamic.com website. The Directors, together with the Investment Manager are responsible for the maintenance and integrity of the financial information included on this website.

Risk management objectives and policies

Descriptions of the risks associated with the Funds are contained in note 10 of the financial statements.

Dividends

The Directors do not recommend the payment of a dividend for the financial year ended 31 December 2018. Similarly, there were no dividends paid at 31 December 2017 or interim dividends paid during the financial year.

The Directors and Company Secretary of the Company are as follows:

Mr. Mushtak Parker* (South African)

Mr. David Shubotham* (Irish)

Mr. Greg Thornton (British) (Chairman)

Ms. Raja Noorma Othman (Malaysian) (Resigned 28 February 2019)

Mr. John O'Connell* (Irish)

* Denotes independent non-executive Directors

Gemma Bannon at MFD Secretaries Limited held the office of Company Secretary throughout the financial year.

Directors' and Company Secretary's interests in shares and contracts

The Directors and Company Secretary who held office on 31 December 2018 and at the date of approval of the financial statements and their respective spouses and families had no interests in the shares of the Company at these dates or at any time during the financial year. None of the Directors had a service contract with the Company at any time during the financial year. In addition, no consideration was paid to a third party for the services of any of the Directors of the Company during the financial year ended 31 December 2018.

Connected Persons

Irish UCITS Regulations 2015, Section 41(1), Restrictions on transactions with connected persons - requires that any transaction carried out with a UCITS by a distributor, manager, trustee, administrator, depositary, investment adviser, sub-investment adviser and/or associated or group companies of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders of the UCITS.

Having regard to confirmations from the Company's Compliance Officer and the Trustee, the Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and is satisfied that transactions with connected persons entered into during the year ended 31 December 2018 complied with these obligations.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

DIRECTORS' REPORT (continued) For the financial year ended 31 December 2018

Accounting Records

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act, with regard to the keeping of accounting records by appointing personnel with appropriate qualifications, experience and expertise and by providing adequate resources to the financial function to maintain adequate accounting records throughout the Company. The Company's accounting records are maintained in the office of the Administrator at: BNY Mellon Fund Services (Ireland) Designated Activity Company, One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, Ireland.

Corporate Governance Code

On 6 November 2012, the Board voluntarily adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies' as published by the Irish Funds (formerly Irish Fund Industry Association) ("IF") in December 2011 (the "IF Code"), as the Company's corporate governance code with effect from the start of the 2013 accounting period.

Although there is no statutory code applicable, the Company is subject to corporate governance practices imposed by:

- The Companies Act which is available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/eli/2014/act/38/enacted/en/print>
- The Constitution (formerly known as the Memorandum and Articles of Association) of the Company which is available for inspection at the registered office of the Company at 32 Molesworth Street, Dublin 2, Ireland and at the Companies Registration Office in Ireland;
- The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at <https://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/legislation.aspx> and are available for inspection at the registered office of the Company; and
- The Euronext Dublin (formerly Irish Stock Exchange ("ISE")) through its listing on the Global Exchange Market ("GEM") and its rules for Investment Funds which can be obtained from the ISE's website at <https://www.ise.ie/Products-Services/Sponsors-and-Advisors/GEM-Rules-for-Investment-Funds.pdf>
- The IF Code which was issued by the IF in December 2011 and may be adopted on a voluntary basis by Irish authorized collective investment schemes effective 1 January 2012 with a twelve month transitional period. The IF Code may be inspected on/obtained from <http://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>. On 6 November 2012, the Board adopted the IF Code, effective from the start of the 2013 accounting period, having regard for certain other key pillars of governance within the collective investment fund governance structure, including:
 - the unique role of the Promoter, as recognised by the Central Bank, in supporting the corporate governance culture of the Company;
 - the uniqueness of the independent segregation of duties between the Investment Manager, the Administrator (with responsibility for the calculation of the net asset value, amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Company and overseeing how the Company is managed), such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities who are subject to regulatory supervision;

The Company is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

DIRECTORS' REPORT (continued) For the financial year ended 31 December 2018

Corporate Governance Code (continued)

The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and interim financial statements. The annual and interim financial statements of the Company are required to be approved by the Board of Directors of the Company and filed with the Central Bank and the Euronext Dublin. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. As the Company has no employees; all functions, including the preparation of the financial statements, have been outsourced. The Administrator prepares the Company's interim and annual financial statements and maintains its accounting records. The Administrator is regulated by the Central Bank and is independent of the Company's Investment Manager.

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting.

The convening and conduct of Shareholders' meetings are governed by the Constitution of the Company and the Companies Act. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within fifteen months of the date of the previous annual general meeting. Extraordinary general meetings may also be convened on such requisition, or in default may be convened by such requisitions, and in such manner as may be provided by the Companies Act. Subject to the provisions of the Companies Act allowing a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice and all other extraordinary general meetings shall be called by at least fourteen clear days' notice.

Except in relation to an adjourned meeting, two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporate Shareholder shall be a quorum.

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands, a poll is duly demanded. A poll may be demanded by the Chairman of the meeting, by at least two Shareholders present (in person or by proxy) having the right to vote at the meeting; or by any Shareholders present (in person or by proxy) representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting. On a show of hands every Shareholder, who is present in person or by proxy, shall have one vote. On a poll every Shareholder present in person or by proxy shall have one vote for every share of which he is the Shareholder.

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two. Currently the Board of Directors of the Company is composed of those listed on page 5 of this report and in the Directory of these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act or by the Constitution of the Company required to be exercised by the Company in general meeting.

A Director may, and the Company Secretary of the Company on the requisition of a Director's will may, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman has a second or casting vote. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

DIRECTORS' REPORT (continued) For the financial year ended 31 December 2018

Significant Events during the financial year

On 18 May 2018 issuance of Privacy Notice communication in relation with the implementation of the general Data Protection Regulation (GDPR).

On 30 November 2018 the prospectus was updated to bring it in line with current regulatory disclosures (MIFID II, GDPR, update to share class currency hedging etc.) and at this occasion a number of clarifications were made including updating references from the Irish Stock Exchange to the Euronext Exchange, disclosures around restrictions on borrowing, tiered management fees, use of cash collateral etc.

At the same date, the Supplements were also amended to take into account a number of changes including:

Global Sukuk Fund Supplement: an update to investment restrictions as well as a move of subscription settlement timeframes (moved from T+2 to the third Business Day following the relevant Dealing Day T+3).

Islamic ASEAN Equity Fund Supplement: an update to investment restrictions as well as a clarification of the possibility for the Fund to use foreign exchange contracts and Islamic profit rate swaps for efficient portfolio management.

On 30 November 2018, listing was transferred from the Main Securities Market of Euronext Dublin ("MSM") to the Global Exchange Market ("GEM").

There were no other significant events during the financial year that required disclosure in the audited annual financial statements.

Significant Events after the financial year end

On 28 February 2019, Raja Noorma Othman resigned as director of the Company.

In the referendum held on 23 June 2016 the United Kingdom ("UK") voted to leave the European Union ("EU") which was due to have taken effect on 29 March 2019, although this was subsequently extended. Currently there is uncertainty in relation to the outcome of Brexit negotiations between the EU and the UK in respect of both the terms under which the UK will leave the EU, the final effective date and any transitional arrangements that may apply. There is as a result the potential for a period of political and economic instability and volatility in financial markets. The Company has implemented a number of steps to prepare for various outcomes, including effecting organisational, governance and operational changes, and engaging in client communications.

There have been no other significant events affecting the Company since 31 December 2018 and up to the date of approval of the financial statements.

Going Concern

The Company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives, details of its financial instruments and derivative activities, and its exposures to price, interest, depositary, currency, concentration, credit, liquidity and cyber security risk are described on pages 36 to 46. The Company has considerable financial resources in the form of highly liquid investments and cash balances. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Independent Auditors

PricewaterhouseCoopers, who were appointed during the reporting period, have expressed their willingness to remain in office and will be reappointed in accordance with Section 383(2) of the Companies Act.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

**DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2018**

Audit Information Statement

In accordance with Section 330 of the Companies Act, the Directors confirm that as at the date of this report:

- (i) so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- (ii) the Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

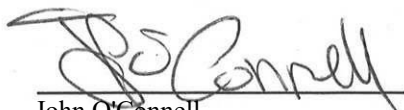
Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Companies Act.

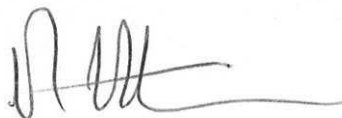
The Directors confirm that:

- (i) a compliance policy document has been drawn up as defined in Section 225(3)(a) of the Companies Act that sets out policies, that in their opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- (ii) appropriate arrangements or structures are in place that are, in their opinion, designed to secure material compliance with the company's relevant obligations; and
- (iii) during the financial year, the arrangements or structures referred to above have been reviewed.

In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.



John O'Connell
Director



David Shubotham
Director

Date: 17 April 2019

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with accounting standards generally accepted in Ireland including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and in accordance with applicable law and regulations. Irish Company Law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. Under Company Law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position, of the Company for the financial year and otherwise comply with the Companies Act.


In preparing these financial statements, the Directors are required to:

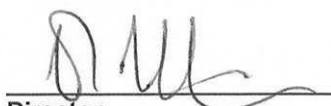
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reasons for any material departure from those standards; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements. The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act and enable the financial statements to be audited. To this end, they have appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") to provide the Company with (inter alia) fund accounting and administration services. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In fulfilment of this responsibility, they entrusted the assets of the Company to BNY Mellon Trust Company (Ireland) Limited (the "Depositary") for safekeeping for the financial year ended 31 December 2018 in accordance with the Constitution of the Company.

The financial statements are published on the www.cimb-principalislamic.com website. The Directors, together with the Manager and Investment Manager are responsible for the maintenance and integrity of the financial information included on this website.

On behalf of the Board of Directors


Director
John O'Connell


Director
David Shubotham

Date: 17 April 2019



**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS
DATED 17 APRIL 2019**

For the period ended 31 December 2018 (the "Period")

BNY Mellon Trust Company (Ireland) Limited (the "Depositary" "us", "we", or "our") has enquired into the conduct of CIMB-Principal Islamic Asset Management (Ireland) p.l.c. (the "Company") for the Period, in its capacity as depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended ("the UCITS Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the UCITS Regulations.

Michelle Moroney
For and on behalf of BNY Mellon Trust Company (Ireland) Limited,
One Dockland Central,
Guild Street,
IFSC,
Dublin 1.





Independent auditors' report to the members of CIMB - Principal Islamic Asset Management (Ireland) p.l.c.

Report on the audit of the financial statements

Opinion

In our opinion, CIMB - Principal Islamic Asset Management (Ireland) p.l.c.'s financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2018 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2018;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio of Investments for each of the Funds as at 31 December 2018; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

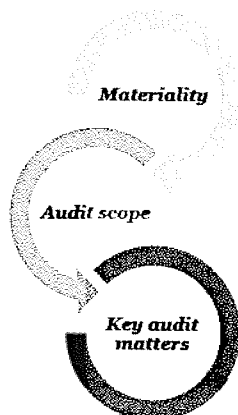
Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.



Our audit approach

Overview



Materiality

- Overall materiality: For Islamic Asean Equity Fund 50 basis points of Net Asset Value ("NAV") at 31 December 2018 and for Global Sukuk Fund 100 basis points of NAV at 31 December 2018.

Audit scope

- The Company is an open-ended investment Company with variable capital and engages CIMB-Principal Islamic Asset Management Sdn Bhd (the "Investment Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

Key audit matters

- Existence and valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<p><i>Existence and valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss</i></p> <p>See the portfolio of investments for each Fund and refer to the Significant Accounting Policies of the financial statements of the Company for further details.</p> <p>The Financial Assets and Liabilities at Fair Value Through Profit or Loss in the Statement of Financial Position of each Fund are held in the Funds' name at 31 December 2018 and are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>These areas are considered key audit matters as they represent the principal elements of the financial statements.</p>	<p>We obtained independent confirmation of existence from the Depositary and other counterparties of the positions held at 31 December 2018, agreeing the amounts held to the accounting records. Where independent confirmations were not received for the derivatives, we liquidated to post year end bank statements to verify their existence.</p> <p>We tested the valuation of the Financial Assets and Liabilities at Fair Value Through Profit or Loss, by independently agreeing the valuation of the investments to third party vendor sources, where possible.</p> <p>No material issues were identified from the results of these procedures.</p>



How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 December 2018 there are two Funds operating. The Company's Statement of Financial Position, Statement of Comprehensive Income, and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Investment Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Investment Manager has delegated certain responsibilities to BNY Mellon Fund Services (Ireland) Designated Activity Company (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed BNY Mellon Trust Company (Ireland) Limited (the "Depository") to act as Depository of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

<i>Overall materiality and how we determined it</i>	For Islamic Asean Equity Fund 50 basis points of Net Asset Value ("NAV") at 31 December 2018 and for Global Sukuk Fund 100 basis points of NAV at 31 December 2018. (2017: For Islamic Asean Equity Fund 50 basis points of NAV and for Global Sukuk Fund 100 basis points of NAV).
<i>Rationale for benchmark applied</i>	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 10% of overall materiality for each Fund, for NAV impacting differences (2017: 10% of overall materiality for each Fund, for NAV impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 10, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'Andrew O'Callaghan'. The signature is written in a cursive style with a long horizontal stroke at the end.

Andrew O'Callaghan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
17 April 2019

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2018

ISLAMIC ASEAN EQUITY FUND

Nominal	Security	Value USD	% Net Assets
TRANSFERABLE 94.92% (31 December 2017: 95.00%)			
INDONESIA 27.19% (31 December 2017: 22.16%)			
	Agricultural Operations		
370,300	Astra Agro Lestari Tbk PT	304,506	0.80
	Building Production-Cement/Aggregate		
1,663,700	Semen Indonesia Persero Tbk PT	1,330,497	3.52
	Cement & Aggregates		
140,900	Indocement Tunggal Prakarsa Tbk PT	180,779	0.48
	Coal		
696,700	Indo Tambangraya Megah Tbk PT	981,097	2.59
	Machinery-Construction & Mining		
569,000	United Tractors Tbk PT	1,082,208	2.86
	Non-Ferrous Metals		
4,413,600	Vale Indonesia Tbk PT	1,000,580	2.64
	Retail-Major Department Store		
788,400	Matahari Department Store Tbk PT	307,026	0.81
	Retail-Miscellaneous/Diversified		
8,615,300	Ace Hardware Indonesia Tbk PT	892,684	2.36
	Soap & Cleaning Prepar		
265,100	Unilever Indonesia Tbk PT	836,964	2.21
	Telecom Services		
12,942,200	Telekomunikasi Indonesia Persero Tbk PT	3,375,052	8.92
MALAYSIA 24.62% (31 December 2017: 33.90%)			
	Agricultural Operations		
356,300	IOI Corp Bhd	383,674	1.01
	Airport Development/Maintenance		
89,700	Malaysia Airports Holdings Bhd	181,896	0.48
	Auto-Cars/Light Trucks		
688,400	UMW Holdings Bhd	911,201	2.41
	Distribution/Wholesale		
1,104,300	Sime Darby Bhd	641,334	1.70
	Electric-Integrated		
126,100	Tenaga Nasional Bhd	414,992	1.10
	Engineering Services		
821,000	Serba Dinamik Holdings Bhd	750,968	1.98
	Health Care Services		
2,999,000	KPJ Healthcare Bhd	754,738	1.99
	Medical-Drugs		
698,395	CCM Duopharma Biotech Bhd	160,550	0.42
	Medical-Hospitals		
312,000	IHH Healthcare Bhd	406,939	1.08
	Oil Company-Exploration & Production		
1,926,600	Hibiscus Petroleum Bhd	391,613	1.04
	Oil Refining & Marketing		
51,300	Petronas Dagangan Bhd	328,965	0.87
	Real Estate Operation/Development		
1,198,100	Sime Darby Property Bhd	288,471	0.76
	Reits-Regional Malls		
3,001,200	IGB Real Estate Investment Trust (REIT)	1,256,398	3.32
	Retail-Automobile		
2,676,500	Bermaz Auto Bhd	1,392,489	3.68
	Rubber/Plastic Products		
743,400	SKP Resources Bhd	188,885	0.50
	Telecom Carriers		
772,500	Axiata Group Bhd	734,645	1.94
	Telecom Services		
202,200	Telekom Malaysia Bhd	130,151	0.34
PHILIPPINES 4.34% (31 December 2017: 8.60%)			
	Real Estate Operation/Development		
1,613,400	Ayala Land Inc	1,245,679	3.29

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2018 (continued)

ISLAMIC ASEAN EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
	PHILIPPINES 4.34% (31 December 2017: 8.60%) (continued)		
	Retail-Miscellaneous/Diversified		
260,370	Robinsons Retail Holdings Inc	396,113	1.05
	SINGAPORE 21.00% (31 December 2017: 9.59%)		
	Agricultural Operations		
824,600	First Resources Ltd	932,168	2.46
	Electronic Component-Miscellaneous		
161,300	Venture Corp Ltd	1,651,728	4.36
	Telecom Services		
1,598,200	Singapore Telecommunications Ltd	3,437,389	9.08
	Transport-Services		
877,800	ComfortDelGro Corp Ltd	1,385,364	3.66
809,700	Singapore Post Ltd	543,845	1.44
	THAILAND 17.77% (31 December 2017: 20.75%)		
	Airport Development/Maintenance		
708,400	Airports of Thailand PCL	1,397,871	3.69
	Cellular Telecom		
172,500	Advanced Info Service PCL	913,889	2.42
76,700	Advanced Info Service PCL (Foreign Market)	406,350	1.07
222,700	Advanced Info Service PCL NVDR	1,179,844	3.12
	Chemicals-Diversified		
387,000	PTT Global Chemical PCL	846,859	2.24
	Health Care Services		
751,400	Bangkok Dusit Medical Services PCL	572,319	1.51
	Medical-Hospitals		
12,523,900	Chularat Hospital PCL	738,510	1.95
	Oil Company-Exploration & Production		
178,500	PTT Exploration & Production PCL	622,228	1.64
	Retail-Regional Department Store		
25,200	Robinson PCL (Foreign Market)	49,146	0.13
Total Value of Transferable Securities		35,928,604	94.92
Total Investments (Cost: USD41,005,646)		35,928,604	94.92
Open Spot Currency Contracts (0.00%) (31 December 2017: (0.01)%)			
Settlement Date	Buy	Amount Bought	Sell
02/01/2019	USD	73,235	MYR
			Amount Sold
			(304,790)
			Unrealised Gain/(Loss)
			(519)
			% Net Assets
			(0.00)
			(519)
			(0.00)
Net Unrealised Loss on Open Spot Currency Contracts			(519) (0.00)
Total Investments		35,928,085	94.92
Cash		2,544,911	6.72
Net Current Liabilities		(620,435)	(1.64)
Net Assets Attributable to Redeemable Participating Shareholders		37,852,561	100.00
Analysis of Total Assets			% of Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market			92.80
Other Assets			7.20
Total Assets		100.00	

The counterparty for the open spot currency contract is BNY Mellon.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2018 (continued)

GLOBAL SUKUK FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE 96.92% (31 December 2017: 88.38%)					
BAHRAIN 3.45% (31 December 2017: 0.51%)					
Corporate Sukuk					
250,000	ABG Sukuk Ltd FRN (Perpetual)	7.875%	Perpetual	243,575	0.60
1,100,000	CBB International Sukuk Co 7 SPC 'REGS'	6.875%	05/10/2025	1,152,250	2.85
INDONESIA 22.32% (31 December 2017: 10.68%)					
Corporate Sukuk					
1,250,000	Garuda Indonesia Global Sukuk Ltd	5.950%	03/06/2020	1,200,611	2.97
Government Sukuk					
250,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	3.400%	29/03/2021	248,300	0.61
2,000,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	4.150%	29/03/2027	1,921,500	4.75
1,500,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	4.325%	28/05/2025	1,479,000	3.65
1,250,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	4.350%	10/09/2024	1,243,438	3.07
2,000,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	4.400%	01/03/2028	1,954,000	4.83
1,000,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	4.550%	29/03/2026	987,500	2.44
KUWAIT 3.72% (31 December 2017: 3.37%)					
Corporate Sukuk					
1,500,000	Warba Tier 1 Sukuk Ltd FRN (Perpetual)	6.500%	Perpetual	1,507,500	3.72
MALAYSIA 9.26% (31 December 2017: 6.68%)					
Corporate Sukuk					
5,000,000	Edra Energy Sdn Bhd 'IMTN'	6.390%	05/01/2034	1,276,095	3.15
1,250,000	Petronas Global Sukuk Ltd 'REGS'	2.707%	18/03/2020	1,243,319	3.07
5,000,000	Quantum Solar Park Semenanjung Sdn Bhd 'IMTN'	6.000%	06/04/2033	1,230,418	3.04
OMAN 2.23% (31 December 2017: 4.39%)					
Corporate Sukuk					
1,000,000	Oman Sovereign Sukuk SAOC 'REGS'	4.397%	01/06/2024	904,655	2.23
QATAR 3.05% (31 December 2017: 4.22%)					
Corporate Sukuk					
500,000	QIB Sukuk Ltd	2.754%	27/10/2020	488,802	1.21
750,000	SoQ Sukuk A QSC	3.241%	18/01/2023	745,101	1.84
SAUDI ARABIA 13.98% (31 December 2017: 16.92%)					
Corporate Sukuk					
250,000	Dar Al-Arkan Sukuk Co Ltd	6.500%	28/05/2019	251,265	0.62
500,000	Dar Al-Arkan Sukuk Co Ltd 'EMTN'	6.875%	10/04/2022	473,002	1.17
1,500,000	KSA Sukuk Ltd 'REGS'	3.628%	20/04/2027	1,449,799	3.58
1,750,000	KSA Sukuk Ltd 'REGS'	4.303%	19/01/2029	1,756,510	4.34
500,000	Saudi Electricity Global Sukuk Co 2 'REGS'	5.060%	08/04/2043	478,450	1.18
250,000	Saudi Electricity Global Sukuk Co 3 'REGS'	4.000%	08/04/2024	246,950	0.61
500,000	Saudi Electricity Global Sukuk Co 3 'REGS'	5.500%	08/04/2044	508,315	1.25
250,000	Saudi Electricity Global Sukuk Co 4	4.222%	27/01/2024	249,606	0.62
250,000	Saudi Electricity Global Sukuk Co 4	4.723%	27/09/2028	247,477	0.61
SUPRANATIONALS 1.20% (31 December 2017: 1.09%)					
Corporate Sukuk					
250,000	APICORP Sukuk Ltd	3.141%	01/11/2022	242,885	0.60
250,000	IDB Trust Services Ltd 'EMTN'	1.775%	10/03/2021	243,280	0.60
TURKEY 0.00% (31 December 2017: 5.52%)					
UNITED ARAB EMIRATES 37.22% (31 December 2017: 34.56%)					
Corporate Sukuk					
1,750,000	AHB Sukuk Co Ltd	4.375%	19/09/2023	1,754,550	4.33
500,000	ALdar Sukuk Ltd	4.750%	29/09/2025	502,749	1.24
2,000,000	DIB Sukuk Ltd	3.600%	30/03/2021	1,979,690	4.89
1,000,000	DIB Sukuk Ltd	3.664%	14/02/2022	981,000	2.42
250,000	DIB Sukuk Ltd 'EMTN'	2.921%	03/06/2020	246,575	0.61
1,500,000	DP World Crescent Ltd 'REGS'	3.908%	31/05/2023	1,478,250	3.65
750,000	DP World Crescent Ltd 'REGS'	4.848%	26/09/2028	735,000	1.82

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2018 (continued)

GLOBAL SUKUK FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED ARAB EMIRATES 37.22% (31 December 2017: 34.56%) (continued)					
Corporate Sukuk (continued)					
250,000	Emaar Sukuk Ltd 'EMTN'	3.635%	15/09/2026	225,176	0.56
2,500,000	EMG SUKUK Ltd	4.564%	18/06/2024	2,451,500	6.05
500,000	ICD Sukuk Co Ltd	3.508%	21/05/2020	495,573	1.22
1,000,000	MAF Sukuk Ltd	4.500%	03/11/2025	994,730	2.46
1,250,000	Noor Sukuk Co Ltd	4.471%	24/04/2023	1,241,394	3.07
500,000	Noor Sukuk Co Ltd 'EMTN'	2.788%	28/04/2020	491,980	1.22
250,000	Sharjah Sukuk Program Ltd 'EMTN'	4.226%	14/03/2028	246,230	0.61
250,000	SIB Sukuk Co III Ltd	4.231%	18/04/2023	248,520	0.61
500,000	SIB Sukuk Co III Ltd 'EMTN'	3.084%	08/09/2021	485,730	1.20
500,000	Tabreed Sukuk Spc Ltd	5.500%	31/10/2025	508,125	1.26
UNITED STATES 0.49% (31 December 2017: 0.44%)					
Corporate Sukuk					
200,000	JANY Sukuk Co Ltd	2.844%	23/09/2019	199,760	0.49
Total Value of Transferable Securities				39,240,135	96.92
UNLISTED 0.00% (31 December 2017: 5.45%)					
MALAYSIA 0.00% (31 December 2017: 5.45%)					
Total Value of Investments (Cost: USD39,998,121)				39,240,135	96.92
Income Receivable on Transferable Securities				376,475	0.93
Total Investments				39,616,610	97.85
Cash				2,180,815	5.39
Net Current Liabilities				(1,309,490)	(3.24)
Net Assets Attributable to Redeemable Participating Shareholders				40,487,935	100.00
Analysis of Total Assets					% of Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market					87.85
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market					5.99
Other Assets					6.16
Total Assets				100.00	

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

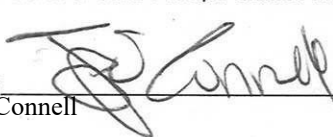
**STATEMENT OF FINANCIAL POSITION
As at 31 December 2018**

	Notes	Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Total USD
Current Assets				
Financial Assets at Fair Value Through Profit or Loss	2	35,928,604	39,616,610	75,545,214
Cash at Bank	2, 5	2,544,911	2,180,815	4,725,726
Sale of Securities Receivable		73,754	-	73,754
Dividends Receivable		124,623	-	124,623
Rebate due to Fund Capping Receivable	3	17,568	-	17,568
Other Assets		25,984	15,096	41,080
Total Assets		38,715,444	41,812,521	80,527,965
Current Liabilities				
Purchase of Securities Payable		(755,656)	(1,241,625)	(1,997,281)
Investment Management Fees Payable	3	(33,878)	(29,121)	(62,999)
Administration Fees Payable	3	(5,043)	(11,796)	(16,839)
Audit Fees Payable	3	(13,127)	(13,127)	(26,254)
Trustee and Depository Fees Payable	3	(1,398)	(1,211)	(2,609)
Sub-Custody Fees Payable	3	(10,266)	(1,845)	(12,111)
Directors Fees Payable	3	(218)	(218)	(436)
Legal Fees Payable		(33,563)	(19,732)	(53,295)
Unrealised Loss on Open Spot Currency Contracts		(519)	-	(519)
Other Payables		(9,215)	(5,911)	(15,126)
Total Liabilities		(862,883)	(1,324,586)	(2,187,469)
Net Assets Attributable to Redeemable Participating Shareholders		37,852,561	40,487,935	78,340,496
Number of Redeemable Participating Shares in issue A Class	7, 17	382,361	2,017,258	
Net Asset Value per Share A Class		USD9.9723	USD9.9388	
Number of Redeemable Participating Shares in issue I Class	7, 17	3,249,778	2,042,236	
Net Asset Value per Share I Class		USD10.4744	USD10.0080	

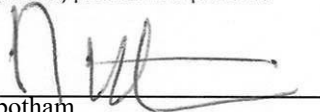
The notes on pages 27 to 48 are an integral part of these financial statements.

Signed on behalf of CIMB-Principal Islamic Asset Management (Ireland) p.l.c. on 17 April 2019.

Director:
John O'Connell



Director:
David Shubotham



CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

**STATEMENT OF FINANCIAL POSITION
As at 31 December 2017**

	Notes	Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Total USD
Current Assets				
Financial Assets at Fair Value Through Profit or Loss	2	40,224,468	43,171,319	83,395,787
Cash at Bank	2, 5	1,419,012	2,427,192	3,846,204
Due from Shareholders		988	100,000	100,988
Sale of Securities Receivable		2,662,072	–	2,662,072
Dividends Receivable		217,828	–	217,828
Rebate due to Fund Capping Receivable	3	129,772	–	129,772
Unrealised Gain on Open Spot Currency Contracts		1,817	–	1,817
Other Assets		35,868	20,431	56,299
Total Assets		44,691,825	45,718,942	90,410,767
Current Liabilities				
Purchase of Securities Payable		(2,207,341)	–	(2,207,341)
Payable for Shares Redeemed		(21)	–	(21)
Investment Management Fees Payable	3	(34,570)	(31,319)	(65,889)
Administration Fees Payable	3	(6,058)	(6,866)	(12,924)
Audit Fees Payable	3	(13,010)	(12,810)	(25,820)
Trustee and Depository Fees Payable	3	(1,826)	(1,629)	(3,455)
Sub-Custody Fees Payable	3	(6,206)	(2,032)	(8,238)
Directors Fees Payable	3	(111)	–	(111)
Legal Fees Payable		(44,523)	(18,293)	(62,816)
Setup Fees Payable		–	(8,835)	(8,835)
Unrealised Loss on Open Spot Currency Contracts		(5,755)	–	(5,755)
Other Payables		(32,247)	(8,072)	(40,319)
Total Liabilities		(2,351,668)	(89,856)	(2,441,524)
Net Assets Attributable to Redeemable Participating Shareholders		42,340,157	45,629,086	87,969,243
Number of Redeemable Participating Shares in issue A Class	7, 17	364,881	2,516,226	
Net Asset Value per Share A Class		USD11.3157	USD10.0580	
Number of Redeemable Participating Shares in issue I Class	7, 17	3,232,776	2,012,468	
Net Asset Value per Share I Class		USD11.8200	USD10.0975	

The notes on pages 27 to 48 are an integral part of these financial statements.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2018

	Notes	Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Total USD
Income				
Dividend Income	2	1,293,092	–	1,293,092
Net gain/(loss) on Financial Assets at Fair Value Through Profit or Loss	2, 6	(5,534,116)	43	(5,534,073)
Other Income		15,902	15,902	31,804
Total Dividend Income and Net Gain/(Loss)		(4,225,122)	15,945	(4,209,177)
Expenses				
Investment Management Fees	3	(434,072)	(372,571)	(806,643)
Administration Fees	3	(19,529)	(21,439)	(40,968)
Audit Fees	3	(16,335)	(16,535)	(32,870)
Trustee and Depository Fees	3	(9,067)	(9,549)	(18,616)
Sub-Custody Fees	3	(57,142)	(7,540)	(64,682)
Directors Fees	3	(8,955)	(9,116)	(18,071)
Legal Fees		(33,323)	(32,252)	(65,575)
Setup Costs		–	(8,496)	(8,496)
Professional Fees	3	1,285	–	1,285
Other Expenses		–	(24,125)	(24,125)
Rebate to the Fund due to Capping by the Investment Manager	3	17,567	–	17,567
Total Operating Expenses		(559,571)	(501,623)	(1,061,194)
Profit/(Loss) before tax		(4,784,693)	(485,678)	(5,270,371)
Withholding taxes on dividends	4	(93,224)	–	(93,224)
Withholding taxes on coupon income		–	(11,653)	(11,653)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders		(4,877,917)	(497,331)	(5,375,248)

The notes on pages 27 to 48 are an integral part of these financial statements.

Gains and losses arose solely from continuing investment activities. There were no gains and losses other than those within the Statement of Comprehensive Income.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2017

	Notes	Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Total USD
Income				
Dividend Income	2	942,359	–	942,359
Deposit Income/Gain		–	10	10
Net gain/(loss) on Financial Assets at Fair Value Through Profit or Loss	2, 6	6,779,203	2,096,827	8,876,030
Other Income		13,042	13,042	26,084
Total Dividend Income and Net Gain/(Loss)		7,734,604	2,109,879	9,844,483
Expenses				
Investment Management Fees	3	(405,201)	(376,881)	(782,082)
Administration Fees	3	(33,936)	(34,277)	(68,213)
Audit Fees	3	(14,302)	(14,431)	(28,733)
Trustee and Depository Fees	3	(3,721)	(10,367)	(14,088)
Sub-Custody Fees	3	(57,271)	4,159	(53,112)
Directors Fees	3	(10,427)	(8,189)	(18,616)
Legal Fees		(132,435)	(81,092)	(213,527)
Setup Costs		–	(7,585)	(7,585)
Professional Fees	3	(17,909)	–	(17,909)
Other Expenses		–	(17,836)	(17,836)
Rebate to the Fund due to Capping by the Investment Manager	3	129,735	–	129,735
Total Operating Expenses		(545,467)	(546,499)	(1,091,966)
Profit/(Loss) before tax		7,189,137	1,563,380	8,752,517
Withholding taxes on dividends	4	(54,701)	–	(54,701)
Withholding taxes on coupon income		–	4,064	4,064
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders		7,134,436	1,567,444	8,701,880

The notes on pages 27 to 48 are an integral part of these financial statements.

Gains and losses arose solely from continuing investment activities. There were no gains and losses other than those within the Statement of Comprehensive Income.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
REDEEMABLE PARTICIPATING SHAREHOLDERS
For the financial year ended 31 December 2018**

	Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Total USD
Net Assets Attributable to Redeemable Participating Shareholders at the start of the financial year	42,340,157	45,629,086	87,969,243
Amounts Received on subscription of redeemable participating shares	470,577	300,000	770,577
Amounts Paid on redemption of redeemable participating shares	(80,256)	(4,943,820)	(5,024,076)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations	(4,877,917)	(497,331)	(5,375,248)
Net Assets Attributable to Redeemable Participating Shareholders at end of financial year	37,852,561	40,487,935	78,340,496
Share Transactions	A Class	A Class	
Shares at start of financial year	364,881	2,516,226	
Shares issued during financial year	17,995	–	
Shares redeemed during financial year	(515)	(498,968)	
Shares at end of financial year	382,361	2,017,258	
Share Transactions	I Class	I Class	
Shares at start of financial year	3,232,776	2,012,468	
Shares issued during financial year	23,702	29,768	
Shares redeemed during financial year	(6,700)	–	
Shares at end of financial year	3,249,778	2,042,236	

The notes on pages 27 to 48 are an integral part of these financial statements.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
REDEEMABLE PARTICIPATING SHAREHOLDERS
For the financial year ended 31 December 2017**

	Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Total USD
Net Assets Attributable to Redeemable Participating Shareholders at the start of the financial year	34,899,397	38,908,861	73,808,258
Amounts Received on subscription of redeemable participating shares	370,933	6,153,811	6,524,744
Amounts Paid on redemption of redeemable participating shares	(64,609)	(1,001,030)	(1,065,639)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations	7,134,436	1,567,444	8,701,880
Net Assets Attributable to Redeemable Participating Shareholders at end of financial year	42,340,157	45,629,086	87,969,243
Share Transactions	A Class	A Class	
Shares at start of financial year	360,180	2,002,558	
Shares issued during financial year	10,862	614,173	
Shares redeemed during financial year	(6,161)	(100,505)	
Shares at end of financial year	364,881	2,516,226	
Share Transactions	I Class	I Class	
Shares at start of financial year	3,209,495	2,002,558	
Shares issued during financial year	23,281	9,910	
Shares redeemed during financial year	—	—	
Shares at end of financial year	3,232,776	2,012,468	

The notes on pages 27 to 48 are an integral part of these financial statements.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2018

1. STRUCTURE

CIMB-Principal Islamic Asset Management (Ireland) p.l.c. (the “Company”) was constituted on 24 November 2011 as an open-ended umbrella investment company established as a UCITS under the laws of Ireland with variable capital and segregated liability between Funds under registered number 506452. The Company has been authorised by the Central Bank pursuant to the Companies Act 2014, as amended (the “Companies Act”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, (as amended) (the “UCITS Regulations”). The financial statements have been prepared for the financial year ended 31 December 2018.

The Funds comprising the Company as at 31 December 2018 are listed on page 2.

2. SIGNIFICANT ACCOUNTING POLICIES

Current Financial Year Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company in preparation of these financial statements for the financial year ended 31 December 2018 unless otherwise stated, are as follows:

Accounting Convention and Basis of Accounting

These annual audited financial statements for the financial year ended 31 December 2018 have been prepared in accordance with accounting standards generally accepted in Ireland (“Irish GAAP”) including Financial Reporting Standard (“FRS”) 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”), Irish statute comprising the Companies Act and the UCITS Regulations. Irish GAAP used in preparing financial statements which present a true and fair view are those standards issued by the Financial Reporting Council (“FRC”).

The Company has also applied the “Amendments to FRS 102 – Fair value hierarchy disclosures” which were issued in March 2016 and were applicable for accounting periods beginning on or after 1 January 2017.

There have been no changes to the significant accounting policies adopted by the Company since the last audited financial statements dated 31 December 2017.

The Company has availed of the exemption available to open-ended investment funds under Section 7 “Statement of Cash Flows” of FRS 102, not to prepare a cash flow statement on the basis that substantially all of the Company’s investments are highly liquid and carried at fair value, and the Company provides a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shareholders.

The Company’s business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives, details of its financial instruments and derivative activities, and its exposures to price, credit, liquidity and cash flow risk are described on pages 36 to 46.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis for the Company under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss. The report has been prepared in USD for all Funds’ on the platform. The functional and presentation currency of the Company is the USD.

The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

The information required by FRS 102, to be included in a single statement of comprehensive income for the reporting period displaying all items of income and expense recognised during the period including those items recognised in determining profit or loss and items of other comprehensive income and a Reconciliation of

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Convention and Basis of Accounting (continued)

Movements in Shareholders' Funds are, in the opinion of the Directors, contained in the Statements of Comprehensive Income and the Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders on pages 23 and 25. In arriving at the results for the financial year, all amounts in the Statement of Comprehensive Income on page 23 relate to continuing activities. In the opinion of the Directors, the financial statements give, in all other respects, the information required by the UCITS Regulations and the Companies Act.

All gains or losses for the financial year are reflected in the Statements of Comprehensive Income on page 23.

The significant accounting policies adopted by the Company are set out below and overleaf. These policies have been consistently applied to the financial periods presented unless otherwise stated.

Financial Instruments at Fair Value through Profit or Loss

Under FRS 102, in accounting for its financial instruments a reporting entity is required to apply either (a) the full provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 or (b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") and only the disclosure requirements of Sections 11 and 12 of FRS 102. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by the Investment Adviser/Sub-Investment Adviser at fair value through profit or loss at inception. All instruments on the Portfolios of Investments are classified as held at fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive the cashflow from the investments have expired or the Funds have transferred substantially all of the risks or rewards of ownership.

Accounting for Investments

Investments are accounted for at the trade date with debt securities and derivatives valued using mid prices and equities valued using last prices. Realised gains and losses on investment disposals are calculated using the average cost method.

Recognition and Derecognition

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting. From trade date and subsequent to initial recognition, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

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

Valuation of Investments

The financial year end valuation was 31 December 2018 and 29 December 2017, the last business days of the financial years 2018 and 2017 respectively. Debt securities, listed on a recognised stock exchange or traded on any other organised market, are valued at the current mid price on the stock exchange or market which constitutes the principal market for such securities. Equities, listed on a recognised stock exchange or traded on any other organised market, are valued at the current last price on the stock exchange or market which constitutes the principal market for such securities. If for specific assets the current mid/last prices do not, in the opinion of the Directors, reflect their fair value or are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of that transaction.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Valuation of Investments (continued)

In the case of any security not listed, quoted or dealt in on a regulated market or for which no quotation or value is available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such security is determined on the basis of the probable realisation value and is determined by the Directors, a stockbroker or other competent person appointed by the Directors and approved for the purpose by the Depositary, using valuation techniques.

Unrealised gains and losses on investments arising during the financial year are included in Net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

Foreign Exchange Transaction

(a) Functional and Presentation Currency

In accordance with Section 30 "Foreign Currency Translation" of FRS 102, items included in the individual Fund's and Company financial statements are measured in USD the currency of the primary economic environment in which they operate ("functional currency"). The Funds' selection of the functional currency is attributable to the functional currency being (a) the major component of the Funds' benchmarks, and (b) the common proxy for most clients in the Funds' varied client base. The functional currency assessment was completed at a Fund level. The Funds' presentation currencies equated to their respective functional currencies when assessed under FRS 102. The presentation currency of each Fund and of the Company is also USD.

(b) Transactions and Balances

Assets and liabilities denominated in foreign currencies are translated into the reporting currency at the exchange rates ruling at the financial year end date. The foreign exchange gain or loss based on the translation of the original cost of investments is included in Net gains or losses on investments in the Statement of Comprehensive Income. The foreign exchange gain or loss on the translation of other assets or liabilities is included in Net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. Foreign exchange gains and losses arising between the transaction and settlement dates on purchases and sales of non USD denominated investments are included in Net gain/(loss) on financial asset at fair value through profit or loss in the Statement of Comprehensive Income.

For each Fund:

(i) Currency gains and losses realised on securities purchase and sales transactions are included in Net gain/(loss) on financial assets at fair value through profit and loss in the Statement of Comprehensive Income on pages 23 and 24.

(ii) Unrealised currency gains and losses on securities held at financial year end are included in Net gain/(loss) on investment activities in the Statement of Comprehensive Income on pages 23 and 24; and

(iii) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange ruling at the close of business on the Statement of Financial Position date and exchange differences are included in Net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income on pages 23 and 24.

Dividend Income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex dividend". Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Profit Income

Profit income is accounted for daily on an effective yield basis. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Realised gains or losses on investment transactions in debt instruments are calculated using straight line amortisation.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash at Bank

Cash comprises of cash on hand and demand deposits and is held in a Shariah-compliant account. Cash is valued at amortised cost, which approximates fair value.

Participating Shares

All participating shares issued by the Funds provide the Shareholders the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the issued Prospectus the Funds are contractually obliged to redeem shares at the traded Net Asset Value per share which is calculated by reference to the 10.00 a.m. (Irish time) valuation point for each relevant dealing day.

Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit and loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs when incurred are included in the purchase and sales price.

Purification of Income and Capital Gains

Procedures have been established for the identification and purification of any impure capital gains or income. Impure capital gains may arise; a) where a security is held that was Shariah compliant at the time of investment, but subsequently becomes non-Shariah compliant, or b) where a non-Shariah compliant security is purchased in error. Impure income could be derived from non Shariah-compliant sources such as interest income from conventional financing, interest bearing accounts or from dividend purification exercises. CIMB Islamic Bank Berhad (the "Shariah Adviser") will conduct post review on the securities held and any income received and will identify any instances where income or capital gains are considered impure. Any impure income or capital gains so identified will be removed from the Funds and paid to charitable bodies as approved by the Shariah Adviser as soon as possible. Impure income was paid to the following charitable bodies for the financial year ended 31 December 2018: USD686 to IJN Foundation for Q1, USD 609 to Mercy Malaysia, USD 609 to Hospis Malaysia, USD 609 to Yayasan Jantung Malaysia and USD 609 to CADS Enhancement Centre for Q2, USD 1,043 to MAKNA – National Cancer Council Malaysia, USD 1,043 to the The National Autism Society of Malaysia and USD 1,043 to the Malaysian Association for the Prevention of Tuberculosis for Q3 and USD 1,861 to the National Kidney Foundation of Malaysia for Q4 2018. Impure income was paid to the following charitable bodies for the financial year ended 31 December 2017: USD 11 to MAKNA – National Cancer Council Malaysia for Q1, USD 36 to MAKNA – National Cancer Council Malaysia for Q2 and USD 16 to MAKNA – National Cancer Council Malaysia for Q3 2017 and USD 2,425 to the National Kidney Foundation of Malaysia and USD 2,425 to the National Autism Society of Malaysia for Q4 2017.

Distributions

The Directors will be entitled to pay dividends only out of net income (consisting of realised income less expenses) and/or realised gains net of realised losses of the Fund. Dividends will not be paid out of unrealised income or unrealised gains.

Dividends on the Income Shares will be declared as follows:

- For USD and SGD Income Shares, dividends will be declared quarterly every June, September, December and March;
- For Euro and GBP Income Shares, dividends will be declared annually at the end of the Fund's financial year.

Dividends on all Income Shares will be paid within 30 days of the respective dividend declaration date. Such dividends may be paid in cash in which case they will be paid by telegraphic transfer to the nominated account of the Shareholder at its risk and expense. It is not the intention of the Directors to declare a dividend in respect of the Accumulation Shares. Any distributable amounts attributable to such Accumulation Shares will remain in the Fund's assets and be reflected in the Net Asset Value of the Accumulation Shares. As at 31 December 2018 and 31

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2018 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Distributions (continued)

December 2017 there were no Income Shares in issue on either of the Funds and no distributions were paid from either Fund.

3. SIGNIFICANT FEE AGREEMENTS & RELATED PARTY TRANSACTIONS

Trustee, Depositary and Sub-Custody

The Company has appointed BNY Mellon Trust Company (Ireland) Limited (the "Depositary") as Depositary of all of its assets pursuant to the Depositary Agreement.

The Depositary is entitled to a fee which is payable out of the assets of the relevant Fund and which shall not exceed 0.022% per annum of the average Net Asset Value of the Fund calculated as at each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of US\$15,000 which may be waived.

Administrator

The Administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company, is entitled to a fee, which shall not exceed 0.04% per annum of the average Net Asset Value of the Funds, calculated as at each Valuation Point and payable monthly in arrears, subject to an annual minimum fee of US\$45,000 which may be waived. The Administrator shall also be entitled to reimbursement out of the assets of the Funds of all agreed transaction charges relating to shareholder activity and out of pocket expenses properly incurred on behalf of the Funds.

Trustee, Depositary, Sub-Custody and Administration fees charged for the financial year ended 31 December 2018 and 31 December 2017 are disclosed in the Statements of Comprehensive Income on pages 23 and 24. Trustee, Depositary, Sub-Custody and Administration fees accrued as at 31 December 2018 and 31 December 2017 are disclosed in the Statements of Financial Position on pages 21 and 22.

Investment Manager

The Company has appointed CIMB-Principal Islamic Asset Management Sdn Bhd as Investment Manager to the Company.

The Investment Manager is entitled under the terms of the Investment Management Agreement to an Investment Management Fee. The Investment Management Fee will accrue and be calculated on each Valuation Day and be payable monthly in arrears.

The Investment Manager will also be entitled to be reimbursed out of the assets of the Funds for all its own reasonable out of pocket costs and expenses. The Investment Manager has appointed CIMB-Principal Asset Management Berhad ("CPAM") (the "Sub-Investment Adviser") to act as discretionary Sub-Investment Adviser to the Islamic ASEAN Equity Fund and Global Sukuk Fund. The Investment Manager will also be responsible for the payment of the fees of the Sub-Investment Adviser.

Any other fees and expenses payable out of the assets of the Funds are set out in the Prospectus and supplement of the Funds under the heading Fees and Expenses. Holders of certain share classes with tiered management fee structures may be individually entitled to a reduction in the Investment Management Fee of the relevant Fund by way of a rebate to account for the different rates to be applied to the tranches of the Shareholder investment.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018 (continued)

3. SIGNIFICANT FEE AGREEMENTS & RELATED PARTY TRANSACTIONS (continued)

Investment Manager (continued)

The management fee rates are payable at the Fund level and are set out in the tables below:

Islamic ASEAN Equity Fund

Share Class	Investment Management Fee (% of NAV per annum)
A Class	1.50%
I Class	1.00% on first USD5 million 0.70% between USD5 million and USD50 million 0.60% over USD50 million
R Class	0.80%

Global Sukuk Fund

Share Class	Investment Management Fee (% of NAV per annum)
A Class	1.00%
I Class	0.70%
R Class	0.70%

Investment Management Fees charged for the financial year ended 31 December 2018 and 31 December 2017 are disclosed in the Statements of Comprehensive Income on pages 23 and 24. Investment Management Fees accrued as at 31 December 2018 and 31 December 2017 are disclosed in the Statements of Financial Position on pages 21 and 22.

The Investment Manager has agreed to cap total annual fees and expenses including Management Fees for each share class in the Islamic ASEAN Equity Fund. Please see detail below in relation to the cap.

Rebate to the Fund due to Capping by the Investment Manager

The expense cap including Management Fees during the financial year ended 31 December 2018 is detailed below. There is no expense cap applicable for the Global Sukuk Fund.

Islamic ASEAN Equity Fund

Share Class	Expense Cap as a Percentage of Average Daily Net Asset Value of Shares
A Class	2.1%
I Class	1.3%
R Class	-

Shariah Adviser

The Company and the Investment Manager have appointed CIMB Islamic Bank Berhad ("CIMB Islamic") as their Shariah Adviser pursuant to the Shariah Advisory Agreement.

The Shariah Adviser is entitled to an initial set up fee of USD6,000 per Fund and an annual fee (payable quarterly) in arrears each payable out of the assets of the relevant Fund as follows:

Less than 5 Funds	USD5,000 per Fund
6-10 Funds	USD4,000 per Fund
More than 10 Funds	USD3,000 per Fund

Directors' Remuneration

Mr. Mushtak Parker, Mr. David Shubotham and Mr. John O'Connell are independent non-executive Directors. The independent non-executive Directors have no executive function within the Investment Manager or its Related Party Companies. The Company pays each independent non-executive Director an annual fee for their services as a Director of the Company. Mr. Greg Thornton is an employee of Principal Global Investors (Europe) Limited hence a Related Party to the Company and receives no compensation from the Company. Ms. Raja Noorma Othman (Resigned 28 February 2019) is Head of CIMB Bank London branch hence a Related Party to the Company and

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2018 (continued)

3. SIGNIFICANT FEE AGREEMENTS & RELATED PARTY TRANSACTIONS (continued)

Shariah Adviser (continued)

receives no compensation from the Company. Director's total remuneration for the financial year was USD18,071 (31 December 2017: USD18,616). Directors' fees payable as at 31 December 2018 and 31 December 2017 are disclosed in the Statements of Financial Position on pages 21 and 22.

Related Party Transactions

CIMB-Principal Islamic Asset Management Sdn Bhd, the Investment Manager is a Related Party to the Company and any transactions are included in the note above. Investment Management Fees are disclosed in the Statement of Comprehensive Income. CIMB Islamic and Principal Financial Services Inc. who own shares in the Fund are also Related Parties to the Company. The Directors of the Company are not aware of any other Related Party transactions.

Auditors Remuneration

The audit fee charged for the year ended 31 December 2018 was USD24,782 excluding VAT (31 December 2017: USD25,219 excluding VAT). Other than statutory audit fees disclosed in the Statement of Comprehensive Income the only other fees paid to PricewaterhouseCoopers in Dublin, Ireland as the Statutory Auditor of the Company were in relation to advisory services performed by PwC Luxembourg amounting to USD9,643 (31 December 2017: USDNil).

4. TAXATION

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each 8 year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and

(b) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

5. CASH AT BANK

All cash and deposit balances of the Funds are held with BNY Mellon Trust Company (Ireland) Limited as Depositary of the Funds on a Shariah-compliant basis and with Bank of America Merrill Lynch.

6. NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Realised/Unrealised gains/(losses) by security type for the financial year ended 31 December 2018 and 31 December 2017 are as follows:

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018 (continued)

6. NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	Islamic ASEAN Equity Fund 31 December 2018 USD	Islamic ASEAN Equity Fund 31 December 2017 USD	Global Sukuk Fund 31 December 2018 USD	Global Sukuk Fund 31 December 2017 USD
Coupon Income	–	–	1,805,652	1,548,441
Realised gain on Investments	4,697,117	6,917,611	130,294	256,737
Realised loss on Investments	(3,485,913)	(2,122,058)	(1,267,966)	(240,144)
Net realised (loss)/gain on Investments	<u>1,211,204</u>	<u>4,795,553</u>	<u>667,980</u>	<u>1,565,034</u>
Net realised (loss)/gain on other foreign exchange	(106,883)	(31,794)	–	(983)
Realised gain on Open Forward Foreign Currency Exchange Contracts	–	–	162	–
Realised loss on Open Forward Foreign Currency Exchange Contracts	(27,636)	(9,285)	(18,844)	–
Net realised loss on Open Forward Foreign Currency Exchange Contracts	<u>(134,519)</u>	<u>(41,079)</u>	<u>(18,682)</u>	<u>(983)</u>
Net realised investment (loss)/gain	<u>1,076,685</u>	<u>4,754,474</u>	<u>649,298</u>	<u>1,564,051</u>
Unrealised gain on Investments	–	2,027,442	–	532,155
Unrealised loss on Investments	(6,627,720)	–	(648,910)	–
Net change in unrealised investment loss on Investments	<u>(6,627,720)</u>	<u>2,027,442</u>	<u>(648,910)</u>	<u>532,155</u>
Net change in unrealised investment loss on other foreign exchange	13,500	1,225	(345)	621
Unrealised gain on Open Forward Foreign Currency Exchange Contracts	3,419	–	–	–
Unrealised loss on Open Forward Foreign Currency Exchange Contracts	–	(3,938)	–	–
Net change in unrealised investment gain on Open Forward Foreign Currency Exchange Contracts	<u>16,919</u>	<u>(2,713)</u>	<u>(345)</u>	<u>621</u>
Net change in unrealised investment gain/(loss)	<u>(6,610,801)</u>	<u>2,024,729</u>	<u>(649,255)</u>	<u>532,776</u>
Net (loss)/gain on financial assets at fair value through profit or loss	<u>(5,534,116)</u>	<u>6,779,203</u>	<u>43</u>	<u>2,096,827</u>

The Net gains/(losses) on financial assets at fair value through profit and loss are taken into the Statement of Comprehensive Income.

7. SHARE CAPITAL

Redeemable Participating Shareholders' rights

Redeemable Participating Shares may be redeemed at the option of the Shareholders at a price per share equal to the Net Asset Value per Redeemable Participating Share on the relevant Dealing Day. Shares of the Funds are all freely transferable and are all entitled to participate equally in the profits and distributions of that Fund and in its assets in the event of termination. The shares, which are of no par value and which must be fully paid for upon issue, carry no preferential or pre-emptive rights.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018 (continued)

7. SHARE CAPITAL (continued)

Authorised

At the Statement of Financial Position date the authorised share capital of the Company is EUR300,002 subscriber shares. 2 subscriber shares were issued for the purposes of the incorporation of the Company at an issue price of EUR1 per share, one subscriber share being legally and beneficially owned by Principal Global Investors (Europe) Limited and one subscriber share being legally and beneficially owned by CIMB-Principal Islamic Asset Management Sendirian Berhad. 1,000,000,000,000 shares of no par value were initially designated as unclassified shares and available for issue as shares. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

The unclassified shares are available for issue as shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the shares in the Company.

Each Redeemable Participating Share will represent an individual beneficial interest in the Company. The shares are not debt obligations or guaranteed by the Company. The return on an investment in the Company will depend solely upon the investment performance of the assets in the Company and the increase or decrease (as the case may be) in the Net Asset Value of the shares. The amount payable to a Shareholder in respect of each share upon liquidation of the Company will equal the Net Asset Value per share of the relevant fund. In accordance with the provisions of the Company's Prospectus, listed investments and investments with prices quoted in over the counter markets or by market makers are stated at the last traded price on the valuation day for the purpose of determining Net Asset Value per share for subscriptions and redemptions and for various fee calculations.

8. EFFICIENT PORTFOLIO MANAGEMENT

The Funds are denominated in USD but purchase assets denominated in a range of currencies. During the financial year, transactions were entered into which are economically appropriate to the reduction of relevant risks or costs to improve investment performance.

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of a Funds, the Investment Manager and/or Sub-Investment Adviser may employ, for certain Funds, investment techniques and instruments such as Islamic forward foreign exchange currency contracts and Islamic profit rate swaps for Efficient Portfolio Management ("EPM") purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by the Funds in the future, and the Funds may employ such techniques and instruments subject to the prior approval of, and any restrictions, conditions or limits imposed by the Central Bank.

For UCITS which have engaged in EPM techniques, certain disclosures are required under Chapter 4 of the Central Bank UCITS Regulations. The Investment Manager of the Funds has identified all financial derivative instruments which are used for EPM. A UCITS is required to disclose the revenues arising from EPM techniques for the entire financial period together with the direct and indirect operational costs and fees incurred.

The Investment Manager considers only repurchase agreements, reverse repurchase agreements and securities lending to be EPM techniques. The Funds did not hold repurchase agreements, reverse repurchase agreements or take part in securities lending for the financial year ended 31 December 2018 or 31 December 2017. Details of all open transactions at the financial year end are disclosed in the Portfolio of Investments.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018 (continued)

9. DEALING COMMISSION ARRANGEMENTS

The Investment Manager and Sub-Investment Adviser appointed in relation to the Funds are responsible for the selection of brokers with whom they deal. The Investment Manager or Sub-Investment Adviser may enter into dealing commission arrangements with brokers whereby they obtain services or benefits from them, or from third parties – which are paid for out of commissions charged to the Funds. Such services or benefits relate primarily to research and portfolio management, and their purchase is compliant with relevant local regulation; including being a permitted service. The relevant Investment Manager or Sub-Investment Adviser must be satisfied that trades generating dealing commissions comply with the relevant local regulations requiring best execution – which requires consideration of relevant factors, including price and execution quality.

During the year ended to 31 December 2018 and 31 December 2017, neither the Investment Manager or Sub-Investment Adviser entered into dealing commission arrangements which were paid for out of commissions charged to the Funds.

10. FINANCIAL RISK MANAGEMENT

Strategy in Using Financial Instruments

The activities of each Fund expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Funds overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance. The general risk factors set out in the Prospectus apply to the Funds and risks specific to these Funds are set out below. These risk factors do not purport to be an exhaustive or complete explanation of all the risks associated with an investment in the Funds and persons considering purchasing Shares should inform themselves as to (i) the legal requirements within their own countries for the purchase of Shares, (ii) any foreign exchange restrictions which may be applicable, and (iii) the income and other tax consequences of the purchase and repurchase of Shares.

The Funds' investments in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value and income from Shares relating to the funds can go down as well as up and an investor may not get back the amount they invest.

The Funds' market risk is affected by volatility in two main components, market prices and foreign currency exchange rates. Foreign currency movements are covered under currency risk.

ASEAN Equity Fund

The investment objective of the Fund is to seek capital growth over the medium to long term.

The Fund seeks to achieve its objective by investing principally in the equity securities and equity related securities comprising depository receipts of companies that are domiciled or with their core business in the ASEAN region, which the Investment Manager or Sub-Investment Adviser believe are mispriced by the market and have the potential for significant growth.

The Fund may also invest in ancillary liquid assets such as bank deposits, fixed or variable rate instruments including but not limited to commercial paper, variable rate notes, certificates of deposit and Sukuk issued by sovereign, quasi-sovereign or corporate entities. Such investments may or may not be of investment grade by a recognised rating agency such as Moody's or Standard & Poor's.

The Fund may also invest up to 10% of Net Asset Value in Shariah-compliant UCITS eligible collective investment schemes and Shariah-compliant exchange traded funds ("ETFs") the constituents of which will be the types of instruments in which the Fund may directly invest.

All of the securities and other instruments acquired by the Fund will be subject to the guidelines specified in the Shariah Investment Guidelines. There are a number of investment restrictions which also apply to the Fund and these are explained in greater detail in the Fund's supplement.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Strategy in Using Financial Instruments (continued)

Global Sukuk Fund

The investment objective of the Fund is to maximize total return over the medium to long term through a combination of capital growth and income.

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of Shariah-compliant fixed income securities (“Sukuk”) issued by government, government-related entities such as their local authorities and public authorities, corporate or supranational entities located globally.

Sukuk are certificates of equal value which evidence undivided ownership or investment in the underlying assets using Shariah principles. The sakk (singular of Sukuk) is freely traded at par, premium or discount. Commonly the term Sukuk is used for fixed income securities and debt securities which comply with Shariah principals financial instruments. The Fund may also invest in Shariah-compliant UCITS eligible collective investment schemes and Shariah-compliant exchange traded funds (“ETFs”) the constituents of which include the types of instruments in which the Fund may directly invest.

The Fund expects to invest a minimum of 70% of the Fund’s Net Asset Value in Sukuk that may be USD denominated and non-USD denominated, investment grade or below investment grade or non-rated and may be fixed or floating rate. Up to 20% of the Fund’s Net Asset Value may be invested in asset backed securities. The Fund may usually also invest up to 30% of its Net Asset Value in Shariah-compliant bank deposits and money market instruments comprising money market funds, commercial paper and treasury bills, save in the circumstances described below when it may hold up to 100%.

All of the securities and other instruments acquired by the Fund were subject to the guidelines specified in the Shariah Investment Guidelines. There are a number of investment restrictions which also apply to the Fund and these are explained in greater detail in the Fund’s supplement.

Market Risk

All securities and investments present a risk of loss of capital. The Investment Manager moderates this risk through diversification and a careful selection of securities and other financial instruments is determined by the fair value of the financial instruments. The Funds’ overall market positions are monitored on a daily basis by the Funds’ Investment Manager. The Depositary of the Funds also provides an independent analysis of financial instrument exposure by monitoring investment limits in accordance with the Regulations and the Prospectus.

The Investment Manager reviews the portfolio characteristic of Funds in its entirety. This review may include as appropriate a review of country allocations, country weights, capitalization, distribution, industry sector weights, price/book levels, currency exposure, portfolio maturity, portfolio duration, sector exposure, quality exposure and other key risk measures.

Investments in fixed income securities entail certain risks including adverse income fluctuation associated with general economic conditions affecting the fixed income securities market, as well as adverse interest rate changes and volatility of yields.

The Funds may employ investment techniques for EPM and/or investment purposes within the limits set out in the Prospectus.

At 31 December 2018 and 31 December 2017, the overall assets and liabilities exposed to market price risk are detailed in the Statements of Financial Position on pages 21 and 22 and in the Portfolios of Investments.

The Funds market price risk is managed through investment selection and diversification in accordance with the UCITS Regulations and the limits set out in the Prospectus. Monthly performance reports are reviewed by the Investment Manager and the Board of Directors.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

The market rate sensitivity information below and overleaf is a relative estimate of risk and is not intended to be a precise and accurate number. The calculation is based on historical data. Future price movements and correlations between the Funds' and their benchmarks could vary significantly from those experienced in the past.

Islamic ASEAN Equity Fund	Fair Value USD	At 31 December 2018 % of Net Assets
Financial Assets at Fair Value Through Profit or Loss	35,928,604	94.92%
Unrealised Loss on Open Spot Currency Contracts	(519)	0.00%
Financial Assets held for trading	35,928,085	94.92%
Net Asset Value	37,852,561	

Global Sukuk Fund	Fair Value USD	At 31 December 2018 % of Net Assets
Financial Assets at Fair Value Through Profit or Loss	39,616,610	97.85%
Financial Assets held for trading	39,616,610	97.85%
Net Asset Value	40,487,935	

Islamic ASEAN Equity Fund	Fair Value USD	At 31 December 2017 % of Net Assets
Financial Assets at Fair Value Through Profit or Loss	40,224,468	95.00%
Unrealised Gain on Open Spot Currency Contracts	1,817	0.00%
Unrealised Loss on Open Spot Currency Contracts	(5,755)	(0.01)%
Financial Assets held for trading	40,220,530	94.99%
Net Asset Value	42,340,157	

Global Sukuk Fund	Fair Value USD	At 31 December 2017 % of Net Assets
Financial Assets at Fair Value Through Profit or Loss	43,171,319	94.62%
Financial Assets held for trading	43,171,319	94.62%
Net Asset Value	45,629,086	

Sensitivity Analysis

Sensitivity Analysis is an indication based on historical data showing what an impact of a 5% movement in the Benchmark would do to the net assets of the Funds at the Statement of Financial Position date.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

**NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018 (continued)**

10. FINANCIAL RISK MANAGEMENT (continued)

Sensitivity Analysis (continued)

Limitations of Sensitivity Analysis:

Some limitations of sensitivity analysis are;

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

Change in Net Asset Value due to Increase or Decrease in Benchmark Return

As at 31 December 2018:

Fund Name	Benchmark	Currency	Change in Net Asset Value *	
			5% Increase	5% Decrease
Islamic ASEAN Equity Fund	Dow Jones Islamic Market ASEAN Index	USD	1,839,779	(1,839,779)
Global Sukuk Fund	Dow Jones Sukuk Total Return Index	USD	1,575,917	(1,575,917)

As at 31 December 2017:

Fund Name	Benchmark	Currency	Change in Net Asset Value *	
			5% Increase	5% Decrease
Islamic ASEAN Equity Fund	Dow Jones Islamic Market ASEAN Index	USD	1,005,424	(1,005,424)
Global Sukuk Fund	Dow Jones Sukuk Total Return Index	USD	2,338,273	(2,338,273)

* The changes in Net Asset Value have been calculated by applying a beta calculation based on performance for the financial year multiplied by a 5% increase/(decrease) in the index. The Investment Manager considers this movement to be reasonable.

Financial Assets at Fair Value through Profit or Loss

Under FRS 102, the Company is required to classify fair value measurement using a fair value hierarchy that reflects the significance of inputs used in making measurements. This fair value hierarchy has the following levels:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

There were no securities held in Level 3 for the financial year ended 31 December 2018 or 31 December 2017. There were no transfers between levels for any of the securities held on the Funds for the financial year ended 31 December 2018 or 31 December 2017.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

The following tables analyse the financial assets and liabilities of the Funds against the fair value hierarchy and measures them at fair value for 31 December 2018 and 31 December 2017 in accordance with FRS 102:

Islamic ASEAN Equity Fund

As at 31 December 2018

Description	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial Assets at Fair Value through Profit or Loss	35,928,604	–	–	35,928,604
Total Assets	35,928,604	–	–	35,928,604
Liabilities				
Unrealised Loss on Open Spot Currency Contracts	–	(519)	–	(519)
Total Liabilities	–	(519)	–	(519)

Global Sukuk Fund

As at 31 December 2018

Description	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial Assets at Fair Value through Profit or Loss	–	39,240,135	–	39,240,135
Total Assets	–	39,240,135	–	39,240,135

Islamic ASEAN Equity Fund

As at 31 December 2017

Description	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial Assets at Fair Value through Profit or Loss	40,224,468	–	–	40,224,468
Unrealised Gain on Open Spot Currency Contracts	–	1,817	–	1,817
Total Assets	40,224,468	1,817	–	40,226,285
Liabilities				
Unrealised Loss on Open Spot Currency Contracts	–	(5,755)	–	(5,755)
Total Liabilities	–	(5,755)	–	(5,755)

Global Sukuk Fund

As at 31 December 2017

Description	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial Assets at Fair Value through Profit or Loss	–	42,812,215	–	42,812,215
Total Assets	–	42,812,215	–	42,812,215

Interest Rate Risk

The Islamic ASEAN Equity Fund's financial assets and liabilities are non-interest bearing, therefore as a result no sensitivity analysis is produced. Any excess cash and cash equivalents are invested in non-interest bearing accounts.

The Global Sukuk Fund is subject to interest rate risk. A fixed income security's value will generally increase in value when interest rates fall and decrease in value when interest rates rise. Interest rate risk is the chance that such movements in interest rates will negatively affect a security's value or, in the Funds case, its Net Asset Value. Fixed income securities with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term securities. As a result, longer-term securities tend to offer higher yields for this added risk. While changes in interest rates may affect the Funds profit/coupon income, such changes may positively or negatively affect the Net Asset Value of the Funds Shares on a daily basis.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

The following table summarises the exposure to interest rate risk for the Global Sukuk Fund for 31 December 2018 and 31 December 2017:

31 December 2018

Global Sukuk Fund	Up to 1 year USD	1- 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	–	–	–	2,180,815	2,180,815
Financial Assets at Fair Value Through Profit or Loss	451,025	16,039,637	22,749,473	–	39,240,135
Income Receivable on Transferable Securities	–	–	–	376,475	376,475
Other Assets	–	–	–	15,096	15,096
Total Assets	451,025	16,039,637	22,749,473	2,572,386	41,812,521
Liabilities					
Creditors	–	–	–	(1,324,586)	(1,324,586)
Total Liabilities	–	–	–	(1,324,586)	(1,324,586)
Total interest sensitivity gap	451,025	16,039,637	22,749,473		

31 December 2017

Global Sukuk Fund	Up to 1 year USD	1- 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	–	–	–	2,427,192	2,427,192
Financial Assets at Fair Value Through Profit or Loss	1,261,269	12,681,841	28,869,105	–	42,812,215
Income Receivable on Transferable Securities	–	–	–	359,104	359,104
Other Assets	–	–	–	120,431	120,431
Total Assets	1,261,269	12,681,841	28,869,105	2,906,727	45,718,942
Liabilities					
Creditors	–	–	–	(89,856)	(89,856)
Total Liabilities	–	–	–	(89,856)	(89,856)
Total interest sensitivity gap	1,261,269	12,681,841	28,869,105		

At 31 December 2018 and 31 December 2017, if market interest rates had been 1% higher/lower with all other variables held constant, the net assets attributable to redeemable participating shareholders would have been lower/higher by the following amounts:

Fund Name	Currency	Change in Net Asset Value as at 31 December 2018	Change in Net Asset Value as at 31 December 2017
Global Sukuk Fund	USD	414,210	452,394

The AIFM considers a 1% movement to be reasonable.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk

The Funds may hold assets denominated in currencies other than the functional currency of the Funds. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The following tables detail the monetary currency exposures as at 31 December 2018 and 31 December 2017.

31 December 2018
Islamic ASEAN Equity Fund

Foreign Currency Exposure

	Cash	Non-Monetary	Net Financial
	USD	Assets	Assets
	USD	USD	USD
Indonesian Rupiah	411,172	9,535,737	9,946,909
Malaysian Ringgit	508,808	9,342,197	9,851,005
Philippines Peso	15,598	1,641,791	1,657,389
Pound Sterling	278	–	278
Singapore Dollar	373,486	8,030,269	8,403,755
Thailand Baht	170,046	6,747,577	6,917,623
US Dollar	1,065,523	10,079	1,075,602
	2,544,911	35,307,650	37,852,561

31 December 2018
Global Sukuk Fund

Foreign Currency Exposure

	Cash	Non-Monetary	Net Financial
	USD	Assets	Assets
	USD	USD	USD
Malaysian Ringgit	–	2,561,533	2,561,533
US Dollar	2,180,815	35,745,587	37,926,402
	2,180,815	38,307,120	40,487,935

31 December 2017
Islamic ASEAN Equity Fund

Foreign Currency Exposure

	Cash	Non-Monetary	Net Financial
	USD	Assets	Assets
	USD	USD	USD
Indonesian Rupiah	160,637	9,382,072	9,542,709
Malaysian Ringgit	40,954	12,715,452	12,756,406
Philippines Peso	–	3,639,899	3,639,899
Pound Sterling	295	–	295
Singapore Dollar	–	4,166,556	4,166,556
Thailand Baht	5,629	8,802,456	8,808,085
US Dollar	1,211,497	2,214,710	3,426,207
	1,419,012	40,921,145	42,340,157

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

31 December 2017
Global Sukuk Fund

Foreign Currency Exposure	Cash	Non-Monetary	Net Financial
	USD	Assets	Assets
	USD	USD	USD
Malaysian Ringgit	–	2,512,495	2,512,495
US Dollar	2,427,192	40,689,399	43,116,591
	2,427,192	43,201,894	45,629,086

The following table details the approximate increase or decrease in Net Assets Attributable to Redeemable Participating Shareholders had the exchange rate between the base currency of the relevant Fund and the relevant foreign currency increased by 5% (or 10% for emerging market currencies identified with an asterisk). The Investment Manager considers this movement to be reasonable.

Emerging market countries are those that have low or middle per capita income as determined by the World Bank for at least 2 consecutive financial years based on data lagging one financial year, or those countries that either had restructured external/local debt during the past 10 financial years or currently have restructured external/local debt outstanding. Investments denominated in emerging market currencies may experience more volatility, can be subject to significant depreciation and may not be freely convertible.

Foreign Currency Exposure	As at 31 December 2018			As at 31 December 2017		
	Cash	Non-		Cash	Non-	
		USD	Monetary		Assets	USD
	USD	Assets	Assets	USD	Assets	Assets
Islamic ASEAN Equity Fund	147,926	3,529,757	3,677,683	20,737	3,870,644	3,891,381
Global Sukuk Fund	–	256,153	256,153	–	251,250	251,250

Depository Risk

The Company's Depository is Bank of New York Mellon Trust Company (Ireland) Limited (the "Depository"). Substantially, all of the cash and investments of the Company are held by the Depository. The Company is exposed to credit risk through the use of the Depository for their cash and investments. Bankruptcy or insolvency of the Depository may cause the Funds rights with respect to its cash and investments held by the Depository to be delayed or limited.

To mitigate the risks the Company is exposed to from the use of the Depository, the Investment Manager employs appropriate procedures to ensure that the counterparties are reputable institutions and that credit risk is acceptable to the Company. The Investment Manager ensures that the Company only transacts with depositaries that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. In addition, the Company's non-cash assets are maintained by the Depository in segregated accounts. Thus in the event of insolvency or bankruptcy of the Depository, the Company's non-cash assets are segregated and protected and this further reduces counterparty risk. The Company will, however be exposed to the credit risk of the Depository or counterparty/sub-custodian used by the Depository, in relation to the Company's cash held by the Depository. In the event of the insolvency or bankruptcy of the Depository, the Company will be treated as a general creditor of the Depository in relation to cash holdings of the Company.

Credit Risk

The Funds will be exposed to credit risk, which is the risk that a counterparty or issuer will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the financial

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2018 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Credit Risk (continued)

year end date, if any. The carrying amount of financial assets best represents its maximum exposure to credit risk at the reporting date.

The Company's main credit risk concentrations arise from trading equity securities in addition to cash balances held at the Depository. The Funds' Prospectus lists various investment restrictions with regard to issuer and counterparty concentration limits.

The Depository, BNY Mellon Trust Company (Ireland) Limited has a credit rating of AA- with Standards and Poor's, Aa1 with Moody's and AA+ with Fitch.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligation.

The Funds minimise concentration of credit risk by undertaking transactions with several counterparties. The Investment Manager maintains an approved list of counterparties that have been through a due diligence process, been subjected to in depth credit research and who are recognised on a reputable exchange.

In addition, the value of debt and preferred securities held by a Fund may be affected by factors such as the credit rating of the entity that issued the security and its maturity. Lower quality and longer maturity securities will be subject to greater credit risk and price fluctuations than higher quality and shorter maturity securities.

Fixed income securities that are not investment grade are commonly referred to as high yield securities. These securities offer a potentially higher yield than other, higher rated securities, but they carry a greater degree of risk and are considered speculative by the major credit rating agencies.

In relation to preferred securities, credit risk may manifest itself not only as a decline in the security's price, or its failure, but also as a failure to make dividend payments when due. Preferred securities are subordinated borrowing to bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, and therefore will be subject to greater credit risk than those debt instruments.

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments (as well as any appreciation of sums invested in such securities). There is no certainty in the credit worthiness of issuers of debt securities. Unstable market conditions may mean there are increased instances of default amongst issuers.

The Global Sukuk Fund had the following exposure to counterparty and issuer credit risk at 31 December 2018 and 31 December 2017:

31 December 2018

Credit Rating	Rating %
A	6.11%
AA	1.84%
B	2.85%
BBB	21.70%
NR	64.42%
Total Portfolio	96.92%

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Credit Risk (continued)

31 December 2017

Credit Rating	Rating %
A	11.43%
AA	0.54%
BB	1.51%
BBB	18.57%
NR	61.78%
Total Portfolio	<u>93.83%</u>

Liquidity Risk

Liquidity risk is the risk that the Funds will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments associated with financial instruments. This arises when trading volume, lack of a market maker or legal restrictions impair the Funds' ability to sell particular securities at an advantageous time or price.

The Funds are exposed to daily cash redemptions by Shareholders. Therefore, the Funds invest the majority of their assets in investments that are traded in an active market and can be readily disposed of; only a limited proportion of the assets are invested in assets not actively traded on a stock exchange. In addition, the Funds may restrict redemptions and have the ability to participate in short term financing to ensure settlement.

The Investment Manager monitors the Funds' liquidity positions on a daily basis.

As at 31 December 2018 and 31 December 2017, all of the Funds' financial liabilities were due or settled within 1 month of the Statement of Financial Position date with the exception of the Audit Fees Payable which will be due or settled within 3 months to 1 financial year of the Statement of Financial Position date. These fees payable are detailed on each individual Fund's Statement of Financial Position as at 31 December 2018 on page 21 and as at 31 December 2017 on page 22.

The following table shows the individual percentage holding, of each registered Shareholder, owning greater than 20% of the shares of each class of each Fund at the financial year end date.

	31 December 2018		31 December 2017	
	Shareholder	Shareholder	Shareholder	Shareholder
	%	%	%	%
Islamic ASEAN Equity Fund				
A Class Accumulation USD	91.54*	–	95.92	–
I Class Accumulation USD	88.44	–	88.67	–
Global Sukuk Fund				
A Class Accumulation USD	57.01*	42.26*	45.70*	33.88
I Class Accumulation USD	56.31*	41.75*	57.14*	42.36

* Related Party to CIMB-Principal Islamic Asset Management (Ireland) p.l.c. and Principal Global Investors, LLC, the Sub-Investment Adviser to the Company.

Concentration Risk

Concentration risk arises when a fund has uneven distribution of exposures to a particular sector, region or industry. As at 31 December 2018 the Islamic ASEAN Equity Fund did not have exposure greater than 20% in any sector. As at 31 December 2017 the Islamic ASEAN Equity Fund did not have exposure greater than 20% in any sector. As at 31 December 2018 the Global Sukuk Fund had 34.80% exposure to the Government sector. As at 31 December 2017 the Global Sukuk Fund had 20.66% exposure to the Government sector.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager/Sub-Investment Adviser, the Distributor, the Administrator or the Depository to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager/Sub-Investment Adviser, the Distributor, the Administrator, the Depository, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

11. TRANSACTION COSTS

Transaction costs which were incurred for the financial year relate to the purchase or sale of transferable securities or other eligible assets. Disclosed below are the transaction costs for the financial years ended 31 December 2018 and 31 December 2017. These include commission costs, settlement fees, broker fees and custody transaction fees. Transaction costs are included on the Portfolio of Investments as part of the cost of the Investments.

	31 December 2018	31 December 2017
Islamic ASEAN Equity Fund	USD321,028	USD475,040
Global Sukuk Fund	USDNil	USDNil

12. GLOBAL EXPOSURE

The Funds, the Investment Manager and the Sub-Investment Adviser employ a Risk Management Process which enables them to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Funds.

If applicable, the Funds, the Investment Manager and the Sub-Investment Adviser employ a documented Risk Management Process in relation to the use of Financial Derivative Instruments, which ensures the risk associated with the positions is measured, monitored and managed.

The Sub-Investment Adviser will apply the commitment approach with respect to the determination of the global exposure of the Funds; which entails monitoring global exposure and counterparty exposure associated with the positions.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2018 (continued)

13. EXCHANGE RATES

The foreign exchange rates used in the audited report as at 31 December 2018 and audited report as at 31 December 2017 expressed as USD for Islamic ASEAN Equity Fund, Global Sukuk Fund and the Company are as follows:

31 December 2018

GBP	0.78478	MYR	4.13251	SGD	1.36229
IDR	14,380.00098	PHP	52.58501	THB	32.56002

31 December 2017

GBP	0.74063	MYR	4.04699	SGD	1.33591
IDR	13,567.50037	PHP	49.92001	THB	32.58999

14. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2018, no commitments or contingent liabilities exist (31 December 2017: none).

15. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

On 18 May 2018 issuance of Privacy Notice communication in relation with the implementation of the general Data Protection Regulation (GDPR).

On 30 November 2018 the prospectus was updated to bring it in line with current regulatory disclosures (MIFID II, GDPR, update to share class currency hedging etc.) and at this occasion a number of clarifications were made including updating references from the Irish Stock Exchange to the Euronext Exchange, disclosures around restrictions on borrowing, tiered management fees, use of cash collateral etc.

At the same date, the Supplements were also amended to take into account a number of changes including:

Global Sukuk Fund Supplement: an update to investment restrictions as well as a move of subscription settlement timeframes (moved from T+2 to the third Business Day following the relevant Dealing Day T+3).

Islamic ASEAN Equity Fund Supplement: an update to investment restrictions as well as a clarification of the possibility for the Fund to use foreign exchange contract and Islamic profit rate swap for efficient portfolio management.

On 30 November 2018, listing was transferred from the Main Securities Market of Euronext Dublin ("MSM") to the Global Exchange Market ("GEM").

There were no other significant events during the financial year that required disclosure in the audited annual financial statements.

16. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

On 28 February 2019, Raja Noorma Othman resigned as director of the Company.

In the referendum held on 23 June 2016 the United Kingdom ("UK") voted to leave the European Union ("EU") which was due to have taken effect on 29 March 2019, although this was subsequently extended. Currently there is uncertainty in relation to the outcome of Brexit negotiations between the EU and the UK in respect of both the terms under which the UK will leave the EU, the final effective date and any transitional arrangements that may apply. There is as a result the potential for a period of political and economic instability and volatility in financial markets.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2018 (continued)

16. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END (continued)

The Company has implemented a number of steps to prepare for various outcomes, including effecting organisational, governance and operational changes, and engaging in client communications. There were no other significant events after the financial year end and up to the date of the approval of the audited annual financial statements.

17. NET ASSET VALUE HISTORY

Islamic ASEAN Equity Fund	Net Asset Value	Net Asset Value per share
31 December 2018 USD A Class Accumulation	USD3,813,014	USD9.9723
31 December 2018 USD I Class Accumulation	USD34,039,547	USD10.4744
31 December 2017 USD A Class Accumulation	USD4,128,896	USD11.3157
31 December 2017 USD I Class Accumulation	USD38,211,261	USD11.8200
31 December 2016 USD A Class Accumulation	USD3,410,167	USD9.4679
31 December 2016 USD I Class Accumulation	USD31,489,230	USD9.8113
Global Sukuk Fund	Net Asset Value	Net Asset Value per share
31 December 2018 USD A Class Accumulation	USD20,049,160	USD9.9388
31 December 2018 USD I Class Accumulation	USD20,438,775	USD10.0080
31 December 2017 USD A Class Accumulation	USD25,308,162	USD10.0580
31 December 2017 USD I Class Accumulation	USD20,320,924	USD10.0975
31 December 2016 USD A Class Accumulation	USD19,445,542	USD9.7104
31 December 2016 USD I Class Accumulation	USD19,463,320	USD9.7192

18. STATEMENT OF PORTFOLIO CHANGES

A Statement of Portfolio Changes is available free of charge from the Administrator.

19. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 17 April 2019.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

**FUND PERFORMANCE (UNAUDITED)
For the financial year ended 31 December 2018**

**FUND PERFORMANCE
As at 31 December 2018**

Calculated in USD

Fund	One Year	Two Years	Three Years	Five Years	Since Inception*
Islamic ASEAN Equity Fund	-11.38%	6.73%	4.70%	1.16%	4.70%
Global Sukuk Fund	-0.89%	2.98%	N/A	N/A	0.10%

*Shows the cumulative performance since inception: launch date of ASEAN Equity Fund was 13 April 2012, launch date of Global Sukuk Fund was 7 September 2016.

The data is based on the I share class of the Funds showing the total return over each time period.

Past performance is not indicative of future results.

The information above has been derived from sources believed to be accurate as of 31 December 2018. It contains general information only on investment matters and should not be considered as a comprehensive statement on any matter and should not be relied upon as such. The information it contains does not take account of any investor's investment objectives, particular needs or financial situation. Past performance is not a reliable indicator of future performance and should not be relied upon as a significant basis for an investment decision. Subject to any contrary provisions of applicable law, no company in the Principal Financial Group nor any of their employees or directors gives any warranty of reliability or accuracy nor accepts any responsibility arising in any other way (including by reason of negligence) for errors or omissions in this document. You should consider whether an investment fits your investment objectives, particular needs and financial situation before making any investment decision.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

**SUPPLEMENTARY INFORMATION (UNAUDITED)
For the financial year ended 31 December 2018**

TOTAL EXPENSE RATIOS

Outlined below are total expense ratios at 31 December 2018 and 31 December 2017 on a fund by fund basis. This disclosure is a requirement for funds regulated in Switzerland.

31 December 2018

	Average Monthly NAV (USD)	Total Expense Ratio %	
		A Class	I Class
Islamic ASEAN Equity Fund	41,123,044	1.8%	1.3%
Global Sukuk Fund	43,156,846	1.3%	1.0%

31 December 2017

	Average Monthly NAV (USD)	Total Expense Ratio %	
		A Class	I Class
Islamic ASEAN Equity Fund	38,767,886	2.1%	1.3%
Global Sukuk Fund	43,803,627	1.4%	1.1%

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

**SUPPLEMENTARY INFORMATION (UNAUDITED)
For the financial year ended 31 December 2018
STATEMENT OF MATERIAL PORTFOLIO CHANGES**

Islamic ASEAN Equity Fund

Nominal	Security Description	Major Purchases Cost USD
1,693,500	Singapore Telecommunications Ltd	4,175,626
164,300	Venture Corp Ltd	2,534,983
1,609,200	IHH Healthcare Bhd	2,361,232
24,930,100	Ace Hardware Indonesia Tbk PT	2,284,059
1,009,200	Petronas Chemicals Group Bhd	2,098,238
30,468,900	Chularat Hospital PCL	2,026,127
3,462,200	Bermaz Auto Bhd	1,955,151
2,689,200	Sime Darby Bhd	1,825,581
6,081,900	Telekomunikasi Indonesia Persero Tbk PT	1,776,314
461,200	Tenaga Nasional Bhd	1,747,691
877,800	ComfortDelGro Corp Ltd	1,458,439
1,283,300	Singapore Post Ltd	1,312,994
1,096,800	DiGi.Com Bhd	1,293,585
696,700	Indo Tambangraya Megah Tbk PT	1,277,493
1,572,000	Dialog Group Bhd	1,248,425
1,602,600	Semen Indonesia Persero Tbk PT	1,246,142
3,001,200	IGB Real Estate Investment Trust (REIT)	1,228,945
587,200	Robinson PCL (Foreign Market)	1,169,512
823,100	Padini Holdings Bhd	1,127,705
383,000	Hartalega Holdings Bhd	1,120,478
1,177,000	Serba Dinamik Holdings Bhd	1,068,846
387,000	PTT Global Chemical PCL	971,645
3,853,900	Hibiscus Petroleum Bhd	966,844
4,413,600	Vale Indonesia Tbk PT	965,615
1,116,200	Inari Amertron Bhd	891,887
397,900	Airports of Thailand PCL	878,581
535,900	Globetronics Technology Bhd	873,291
2,232,900	My EG Services Bhd	872,495
2,999,000	KPJ Healthcare Bhd	802,820
772,500	Axiata Group Bhd	791,329
688,400	UMW Holdings Bhd	770,249
178,500	PTT Exploration & Production PCL	743,747
95,500	Bumrungrad Hospital PCL	657,562
751,400	Bangkok Dusit Medical Services PCL	584,220
503,000	Telekom Malaysia Bhd	554,283

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of the sales for the financial year.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

**SUPPLEMENTARY INFORMATION (UNAUDITED)
For the financial year ended 31 December 2018
STATEMENT OF MATERIAL PORTFOLIO CHANGES**

Islamic ASEAN Equity Fund (continued)

Nominal	Security Description	Major Sales Proceeds USD
900,600	Tenaga Nasional Bhd	3,326,009
3,857,100	Sime Darby Bhd	2,531,672
5,791,500	Home Product Center PCL	2,513,293
1,061,800	Petronas Chemicals Group Bhd	2,297,252
3,605,950	Inari Amertron Bhd	2,265,900
4,324,900	My EG Services Bhd	2,211,589
2,782,000	Dialog Group Bhd	2,175,925
1,975,066	Globetronics Technology Bhd	2,082,559
1,297,200	IHH Healthcare Bhd	2,018,428
875,100	Malaysia Airports Holdings Bhd	1,959,622
94,900	Venture Corp Ltd	1,877,252
2,041,000	Serba Dinamik Holdings Bhd	1,727,147
2,156,100	Bangkok Dusit Medical Services PCL	1,708,246
644,300	Singapore Telecommunications Ltd	1,689,819
16,314,800	Ace Hardware Indonesia Tbk PT	1,590,215
1,925,800	Uchi Technologies Bhd	1,457,069
17,945,000	Chularat Hospital PCL	1,434,305
15,781,300	Ciputra Development Tbk PT	1,342,869
516,500	Central Pattana PCL	1,255,482
1,096,800	DiGi.Com Bhd	1,249,627
766,000	Hartalega Holdings Bhd	1,169,029
562,000	Robinson PCL (Foreign Market)	1,158,888
633,310	Robinsons Retail Holdings Inc	990,179
1,478,000	Sino-Thai Engineering & Construction PCL	937,481
3,683,200	HeveaBoard Bhd	906,011
823,100	Padini Holdings Bhd	882,815
3,913,800	D&L Industries Inc	863,256
182,200	Unilever Indonesia Tbk PT	740,365
1,459,200	Matahari Department Store Tbk PT	727,998
348,900	Airports of Thailand PCL	677,867
95,500	Bumrungrad Hospital PCL	635,939
791,800	Semen Indonesia Persero Tbk PT	571,732

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of the sales for the financial year.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

**SUPPLEMENTARY INFORMATION (UNAUDITED)
For the financial year ended 31 December 2018
STATEMENT OF MATERIAL PORTFOLIO CHANGES**

Global Sukuk Fund

Nominal	Security Description	Major Purchases Cost USD
4,750,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.400% 01/03/2028	4,710,625
3,500,000	KSA Sukuk Ltd 'REGS' 3.628% 20/04/2027	3,371,625
3,000,000	CBB International Sukuk Co 7 SPC 'REGS' 6.875% 05/10/2025	3,060,375
2,750,000	JAFZ Sukuk 2019 Ltd 7.000% 19/06/2019	2,872,700
2,000,000	AHB Sukuk Co Ltd 4.375% 19/09/2023	2,011,963
2,000,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.150% 29/03/2027	1,943,588
1,750,000	KSA Sukuk Ltd 'REGS' 4.303% 19/01/2029	1,753,978
1,750,000	DIB Sukuk Ltd 3.600% 30/03/2021	1,737,750
1,500,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.325% 28/05/2025	1,514,850
1,500,000	Dar Al-Arkan Sukuk Co Ltd 6.875% 21/03/2023	1,484,460
5,000,000	Edra Energy Sdn Bhd 'IMTN' 6.390% 05/01/2034	1,300,200
5,000,000	MMC Corp Bhd 5.700% 24/03/2028	1,276,328
1,250,000	Noor Sukuk Co Ltd 4.471% 24/04/2023	1,250,938
1,250,000	NMC Healthcare Sukuk Ltd 5.950% 21/11/2023	1,247,338
1,250,000	Petronas Global Sukuk Ltd 'REGS' 2.707% 18/03/2020	1,241,625
1,000,000	Ooredoo Tamweel Ltd 3.039% 03/12/2018	1,001,000
1,000,000	Malaysia Sukuk Global Bhd 3.179% 27/04/2026	956,000
750,000	DP World Crescent Ltd 'REGS' 4.848% 26/09/2028	750,000
750,000	SIB Sukuk Co III Ltd 4.231% 18/04/2023	750,000
750,000	DIB Sukuk Ltd 3.625% 06/02/2023	746,910
750,000	KT Kira Sertifikalari Varlik Kiralama AS 5.136% 02/11/2021	739,500
750,000	Hazine Mustesarligi Varlik Kiralama AS 5.004% 06/04/2023	710,250
500,000	Saudi Electricity Global Sukuk Co 3 'REGS' 5.500% 08/04/2044	543,750
500,000	Saudi Electricity Global Sukuk Co 2 'REGS' 5.060% 08/04/2043	515,500
500,000	Tabreed Sukuk Spc Ltd 5.500% 31/10/2025	510,000
500,000	Dar Al-Arkan Sukuk Co Ltd 6.500% 28/05/2019	502,750
500,000	ALdar Sukuk Ltd 4.750% 29/09/2025	498,590
500,000	Zahidi Ltd 4.500% 22/03/2028	497,870
500,000	SoQ Sukuk A QSC 3.241% 18/01/2023	495,750
500,000	Oman Sovereign Sukuk SAOC 'REGS' 4.397% 01/06/2024	481,000

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of the sales for the financial year.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

**SUPPLEMENTARY INFORMATION (UNAUDITED)
For the financial year ended 31 December 2018
STATEMENT OF MATERIAL PORTFOLIO CHANGES**

Global Sukuk Fund (continued)

Nominal	Security Description	Major Sales Proceeds USD
5,000,000	KSA Sukuk Ltd 'REGS' 3.628% 20/04/2027	4,783,688
3,000,000	JAFZ Sukuk 2019 Ltd 7.000% 19/06/2019	3,099,375
2,750,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.400% 01/03/2028	2,771,500
2,417,000	ICD Sukuk Co Ltd 5.000% 01/02/2027	2,463,083
2,000,000	Saudi Electricity Global Sukuk Co 3 'REGS' 5.500% 08/04/2044	2,063,000
1,900,000	CBB International Sukuk Co 7 SPC 6.875% 05/10/2025	1,953,250
1,750,000	Malaysia Sukuk Global Bhd 3.179% 27/04/2026	1,675,363
1,500,000	Ooredoo Tamweel Ltd 3.039% 03/12/2018	1,499,525
1,500,000	KT Kira Sertifikalari Varlik Kiralama AS 5.136% 02/11/2021	1,446,413
1,500,000	Dar Al-Arkan Sukuk Co Ltd 6.875% 21/03/2023	1,410,563
1,500,000	Hazine Mustesarligi Varlik Kiralama AS 5.004% 06/04/2023	1,390,000
5,000,000	Southern Power Generation Sdn Bhd 5.330% 30/04/2032	1,271,245
1,250,000	NMC Healthcare Sukuk Ltd 5.950% 21/11/2023	1,264,875
1,250,000	DIB Sukuk Ltd 3.600% 30/03/2021	1,249,438
5,000,000	MMC Corp Bhd 5.700% 24/03/2028	1,229,484
1,250,000	Garuda Indonesia Global Sukuk Ltd 5.950% 03/06/2020	1,209,375
1,250,000	Mazoon Assets Co SAOC 'REGS' 5.200% 08/11/2027	1,081,250
1,000,000	DIFC Sukuk Ltd 4.325% 12/11/2024	1,002,500
1,000,000	Axiata SPV2 Bhd 4.357% 24/03/2026	986,950
1,000,000	Hazine Mustesarligi Varlik Kiralama AS 4.489% 25/11/2024	932,313
750,000	EIB Sukuk Co Ltd 3.542% 31/05/2021	743,625
750,000	DIB Sukuk Ltd 3.625% 06/02/2023	724,500
750,000	TNB Global Ventures Capital Bhd 3.244% 19/10/2026	698,370
500,000	Saudi Electricity Global Sukuk Co 4.211% 03/04/2022	522,000
500,000	Saudi Electricity Global Sukuk Co 3 'REGS' 4.000% 08/04/2024	517,000
500,000	Dubai DOF Sukuk Ltd 3.875% 30/01/2023	505,000
500,000	Dar Al-Arkan Sukuk Co Ltd 5.750% 24/05/2018	503,500
500,000	SIB Sukuk Co III Ltd 4.231% 18/04/2023	496,500
500,000	SIB Sukuk Co III Ltd 'EMTN' 3.084% 08/09/2021	490,500
500,000	Zahidi Ltd 4.500% 22/03/2028	485,375
500,000	Ezdan Sukuk Co Ltd 4.875% 05/04/2022	440,000

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of the sales for the financial year.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

UCITS V Remuneration Policy (UNAUDITED)

UCITS V Remuneration Policy

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Company to its staff during the financial year and details of any material changes to the Company's remuneration policy made during the period. In this regard, the following points are to be noted:

The Company has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations. This policy was adopted with effect from 18 March 2016.

An annual review was undertaken of the remuneration policy during the financial year and no material changes have been made to the remuneration policy during the financial year.

The Company has no employees or staff that it employs and pays directly. The Company has a Board of Directors, two of whom are employees of CIMB-Principal and receive no remuneration from the Company. The remaining three directors, each of whom is independent, receive a fixed fee only for the year ended 31 December 2018: USD18,071 in aggregate and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Company delegates certain portfolio management activities to CIMB-Principal Islamic Asset Management Sdn Bhd, (the “**Delegate**”) and to CIMB-Principal Asset Management Berhad (the “**Sub-Delegate**”)

The Delegate has calculated that, in aggregate, it pays its relevant staff the following in relation to the functions it performs in respect of the Company: An aggregate amount of \$14,465, with no received performance fees. This amount is applied across 2 members of staff at the Delegate and is apportioned as approximately \$10,116 in aggregate fixed remuneration and \$4,349 in aggregate variable remuneration. In accordance with applicable European regulation and guidance, these figures are calculated on the basis of fee income received by the Delegate in relation to the Company and how this correlates with the relevant staff's remuneration. Further, these figures relate only to the proportion of the relevant staff's remuneration that is estimated to be attributed, on a pro rata basis, to the functions such staff perform for the Delegate in relation to the Company.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

DIRECTORY (UNAUDITED)

DIRECTORS OF THE COMPANY

Mr. Mushtak Parker* (South African)
Mr. David Shubotham* (Irish)
Mr. Greg Thornton (British) (Chairman)
Ms. Raja Noorma Othman (Malaysian) (Resigned 28 February 2019)
Mr. John O'Connell* (Irish)

REGISTERED OFFICE

CIMB-Principal Islamic Asset Management (Ireland) p.l.c
32 Molesworth Street
Dublin 2
Ireland

DEPOSITARY

BNY Mellon Trust Company (Ireland) Limited
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
Ireland

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

COMPANY SECRETARY

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

INVESTMENT MANAGER

CIMB-Principal Islamic Asset Management Sdn Bhd
10th Floor Bangunan CIMB
Jalan Semantan
Damansara Heights
50490 Kuala Lumpur
Malaysia

ADMINISTRATOR

BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
Ireland

LEGAL ADVISERS

Maples and Calder
75 St Stephens Green
Dublin 2
Ireland

SUB-INVESTMENT ADVISER

CIMB-Principal Asset Management Berhad
10th Floor Bangunan CIMB
Jalan Semantan
Damansara Heights
50490 Kuala Lumpur
Malaysia

SHARIAH ADVISER

CIMB Islamic Bank Berhad
17th Floor, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50740 Kuala Lumpur
Malaysia

* Denotes independent non-executive Director.

CIMB-PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

DIRECTORY (UNAUDITED) (continued)

Information for investors in Switzerland

CIMB-Principal Islamic Asset Management (Ireland) p.l.c. comprises investment funds set up under the laws of the Republic of Ireland. The Swiss Representative is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zürich. The Swiss Paying Agent is Banque Cantonale de Genève, Case Postale 2251, Quai de l'Île 17 - CP 2251, 1211 Genève 2. The Fund related activities of the Representative and Paying Agent are Affolternstrasse 56, CH-8050 Zürich, Switzerland. Communications to the Swiss Representative are to be made to the Zurich branch. Payments to the Swiss Paying Agent are also to be addressed to the Genève branch. The Memorandum and Articles of Association, Prospectus, Supplements, key investor information documents ("KIID"), annual and semi-annual reports as well as a list of purchases and sales made on behalf of CIMB-Principal Islamic Asset Management (Ireland) p.l.c. can be obtained free of charge at the Zurich branch of the Representative and Paying Agent during ordinary business hours.



Cimb-principalislamic.com