



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

Condensed Interim Report and Unaudited Financial Statements

For the financial period ended 30 June 2020

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

**CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

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

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”).

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 2019, (as amended) (the “UCITS Regulations”).

At 30 June 2020 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
	I Class Income USD	12 June 2019

The Funds also have the possibility to issue B Class Shares and R Class Shares but as at 30 June 2020 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 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 A Class shares is 1,000 United States Dollars (“USD”), for B Class shares is USD1,000, for I Class shares is USD1,000,000 and for R Class shares is USD1,000 or its equivalent in other currency. The Directors may at their discretion waive the limits for minimum holdings and/or subscriptions.

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

INVESTMENT MANAGER'S REPORT For the financial period ended 30 June 2020

Islamic ASEAN Equity Fund

For the six month period ending 30 June 2020, the Islamic ASEAN Equity Fund reported net performance of -14.78% compared to the Dow Jones Islamic Market ASEAN index of -6.06%.

One of the key detractors is SEA Limited which is listed on New York Stock Exchange which delivered a return of 181.92% year-to-date and it carries an average weight of 5.63%. The Fund could not invest in stocks listed outside of ASEAN, hence, the underperformance. SEA Limited alone accounts for 92% of the underperformance. In addition, due to the unprecedented circumstances, we decided to be defensive in terms of strategy in order to protect the capital. This defensive stance affected the portfolio performance as the markets rebounded stronger and faster than expected.

The underperformance during the period was driven mainly by Sea Limited listed on New York Stock Exchange. ASEAN market commenced the year with optimism until COVID-19 outbreak turned into a pandemic that led to economy lockdowns around the world. Coupled with market share tussle between Saudi Arabia and Russia, oil prices went into negative territory for the first time in history. These unprecedented circumstances, caused the global financial markets to plunge near the end of March 2020. Global financial markets started to stabilize when central banks and governments around the world decided to pump liquidity into the financial system. Nonetheless, the majority of the companies and economists are uncertain on the global economic outlook, hence, most of the companies' management decided not to provide any guidance as they are still assessing the damage of this COVID-19 outbreak. However, recent economic data is surprising the market participants on the positive side and they are assessing the sustainability of such recovery.

Economic data in the coming months is expected to show recovery coming from the depressed level for March-May period. Taking a cue from China, cyclical sectors tend to outperform during this period of recovery and ASEAN markets being cyclical-biased will benefit the most in the Asia region. Coupled with the negative correlation to USD movement and abundant liquidity in the system, we have upgraded ASEAN markets as a buy in the month of May 2020.

We continued to approach the markets with a barbell approach through investing in high dividend yielders and companies with strong balance sheets to weather through the crisis. Furthermore, we continue to add companies with strong franchise names that managed to grab market shares from their peers given their strong balance sheet and cost management.

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

INVESTMENT MANAGER'S REPORT (continued) For the financial period ended 30 June 2020

Global Sukuk Fund

For the six months period ending 30 June 2020, the Islamic ASEAN Equity Fund reported net performance of -1.54% compared to the Dow Jones Sukuk Total Return index of 1.46%. Returns were moderated by the market correction in March, which impacted all asset classes. However, the Global Sukuk Market has rebounded strongly since April, after OPEC+ reached an agreement to reduce oil production, driving sukuk prices higher. In the second quarter of 2020, the Fund's return of 6.65% outperformed the index returns of 5.78% by 87bps.

Security selection was a major contributor to performance during the period. The Fund benefited from its exposure to longer-dated sukuk such as Malaysia sovereign 2046 and Saudi Electricity 2043 and 2044, as well as corporates e.g. Majid Al Futtaim and DP World. Detractors include Emaar Malls, which lagged the recovery in sovereign GCC sukuk in the second quarter of 2020.

The Fund performed strongly in the first two months of the year, in line with US Treasuries. However in March, the Global Sukuk market corrected alongside other asset classes amid a deteriorating global economic outlook and declining oil prices.

In April, the Global Sukuk market rebounded strongly after OPEC+ agreed to cut oil production. Fresh positive sentiment was also driven by the reopening of several cities in China and successful fundraising exercises by Asian and GCC governments. Against a challenging backdrop of lower oil prices, Saudi Arabia, Abu Dhabi and Qatar collectively issued USD 24bil bonds, commanding overwhelming total demand of USD 143bil over a span of 7 days. The positive sentiment also spilled over into the Global Sukuk market, propelling prices higher.

Going forward, the outlook for Global Sukuk remains positive amid flush liquidity in the market, as major central banks remain accommodative to support growth. Furthermore, interest rates globally are not expected to rise anytime soon, therefore providing a very conducive landscape for Global Sukuk to continue to do well. Demand for Global Sukuk may continue to be strong, given that GCC countries now constitute about 17% of the JP Morgan Emerging Market Bond index.

Global Sukuk prices may also continue to be supported by rebounding oil prices, as most countries have started lifting lockdown restrictions, while some are looking to open their borders for travel and tourism. Oil prices will also continue to be supported by OPEC+'s production cuts, which will remain in place for the next two years. In addition, both Saudi Arabia and Russia have pledged to further reduce production if necessary. Valuations for Global Sukuk securities continue to be attractive, with ample room for spreads to compress further.

Principal Islamic Asset Management Sdn Bhd

22 July 2020

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

PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2020

ISLAMIC ASEAN EQUITY FUND

Nominal	Security	Value USD	% Net Assets
TRANSFERABLE 90.06% (31 December 2019: 97.00%)			
INDONESIA 24.47% (31 December 2019: 20.81%)			
Agricultural Operations			
1,050,000	Astra Agro Lestari Tbk PT	604,567	1.53
818,200	First Resources Ltd	814,665	2.06
Cement & Aggregates			
1,150,000	Indocement Tunggal Prakarsa Tbk PT	949,947	2.40
Coal			
1,000,000	Indo Tambangraya Megah Tbk PT	497,025	1.26
Commercial Banks Non-US			
600,000	Bank BTPN Syariah Tbk PT	133,567	0.34
Machinery-Construction & Mining			
750,000	United Tractors Tbk PT	868,918	2.20
Medical-Drugs			
7,800,000	Kalbe Farma Tbk PT	797,199	2.02
Medical-Hospitals			
5,800,000	Mitra Keluarga Karyasehat Tbk PT	921,665	2.33
Non-Ferrous Metals			
1,000,000	Vale Indonesia Tbk PT	196,010	0.50
Retail-Major Department Store			
3,500,000	Mitra Adiperkasa Tbk PT	191,109	0.48
Soap & Cleaning Prepar			
1,700,000	Unilever Indonesia Tbk PT	940,146	2.38
Telecom Services			
12,900,000	Telekomunikasi Indonesia Persero Tbk PT	2,754,285	6.97
MALAYSIA 38.16% (31 December 2019: 39.10%)			
Agricultural Operations			
544,700	IOI Corp Bhd	552,015	1.40
181,931	Kuala Lumpur Kepong Bhd	943,112	2.38
1,000,000	Sime Darby Plantation Bhd	1,148,864	2.91
Basic & Diversified Chemicals			
500,000	Petronas Chemicals Group Bhd	723,878	1.83
Beverages-Non-Alcoholic			
47,900	Fraser & Neave Holdings Bhd	363,291	0.92
Cellular Telecom			
250,000	Maxis Bhd	313,486	0.79
Disposable Medical Products			
242,900	Kossan Rubber Industries	482,682	1.22
Distribution/Wholesale			
1,552,200	Sime Darby Bhd	779,273	1.97
Engineering Services			
1,680,000	Serba Dinamik Holdings Bhd	647,287	1.64
Lighting Products & Systems			
570,600	Kerjaya Prospek Group Bhd	142,567	0.36
Medical-Hospitals			
779,800	IHH Healthcare Bhd	1,001,497	2.54
Oil Company-Exploration & Production			
985,500	Hibiscus Petroleum Bhd	141,526	0.36
Oil-Field Services			
1,850,000	Dialog Group Bhd	1,559,490	3.95
Pastoral and Agricultural Operations			
150,000	QL Resources Bhd	336,253	0.85
Reits-Diversified			
1,744,800	Axis Real Estate Investment Trust (Units) (REIT)	839,299	2.12
Rubber/Plastic Products			
350,000	Hartalega Holdings Bhd	1,062,466	2.69
624,900	Top Glove Corp Bhd	2,349,308	5.94
Semiconductor Equipment			
715,700	Inari Amertron Bhd	282,437	0.72
Telecom Services			
560,200	DiGi.Com Bhd	563,798	1.43
150,000	TIME dotCom Bhd	381,087	0.96
Warehousing and Harbor Transport Service			
523,400	Westports Holdings Bhd	464,431	1.18

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.
PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2020 (continued)

ISLAMIC ASEAN EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
	PHILIPPINES 0.24% (31 December 2019: 0.72%)		
	Food-Miscellaneous/Diversified		
950,000	D&L Industries Inc	95,333	0.24
	SINGAPORE 11.53% (31 December 2019: 20.17%)		
	Electronic Component-Miscellaneous		
130,000	Venture Corp Ltd	1,504,837	3.81
	Telecom Services		
1,725,000	Singapore Telecommunications Ltd	3,052,043	7.72
	THAILAND 15.66% (31 December 2019: 16.20%)		
	Airport Development/Maintenance		
800,000	Airports of Thailand PCL	1,573,833	3.98
	Cellular Telecom		
285,000	Advanced Info Service PCL NVDR	1,744,332	4.42
	Health Care Services		
1,000,000	Bangkok Dusit Medical Services PCL	728,626	1.84
	Medical-Hospitals		
50,000	Bumrungrad Hospital PCL	189,443	0.48
	Oil Company-Exploration & Production		
275,000	PTT Exploration & Production PCL	823,752	2.09
	Real Estate Owners & Developers		
238,100	Central Pattana PCL	383,597	0.97
	Retail-Building Products		
1,500,000	Home Product Center PCL	743,199	1.88
Total Value of Transferable Securities		35,586,145	90.06
Total Investments (Cost: USD41,378,763)		35,586,145	90.06
Total Investments		35,586,145	90.06
Cash		3,723,516	9.42
Net Current Assets		203,600	0.52
Net Assets Attributable to Redeemable Participating Shareholders		39,513,261	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		89.87	
Other Assets		10.13	
Total Assets		100.00	

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

PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2020 (continued)

GLOBAL SUKUK FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE 96.81% (31 December 2019: 95.93%)					
BAHRAIN 4.45% (31 December 2019: 3.58%)					
Corporate Sukuk					
2,000,000	CBB International Sukuk Programme Co SPC 'REGS'	6.250%	14/11/2024	2,131,040	4.45
HONG KONG 0.00% (31 December 2019: 4.86%)					
INDONESIA 6.91% (31 December 2019: 12.24%)					
Government Sukuk					
1,250,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	4.150%	29/03/2027	1,361,387	2.84
250,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	4.350%	10/09/2024	272,319	0.57
1,000,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	4.400%	01/03/2028	1,114,385	2.33
500,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	4.450%	20/02/2029	561,680	1.17
KUWAIT 4.59% (31 December 2019: 4.55%)					
Corporate Sukuk					
1,500,000	KIB Tier 1 Sukuk Ltd FRN (Perpetual)	5.625%	Perpetual	1,440,000	3.01
750,000	Warba Tier 1 Sukuk Ltd FRN (Perpetual)	6.500%	Perpetual	755,625	1.58
MALAYSIA 7.74% (31 December 2019: 10.56%)					
Corporate Sukuk					
1,130,000	Malaysia Sukuk Global Bhd 'REGS'	4.080%	27/04/2046	1,387,413	2.90
1,750,000	TNB Global Ventures Capital Bhd	4.851%	01/11/2028	2,051,123	4.28
250,000	TNB Global Ventures Capital Bhd 'EMTN'	3.244%	19/10/2026	265,939	0.56
QATAR 4.24% (31 December 2019: 1.96%)					
Corporate Sukuk					
1,000,000	QIB Sukuk Ltd 'EMTN'	3.982%	26/03/2024	1,053,275	2.20
1,000,000	QIIB Tier 1 Sukuk Ltd FRN (Perpetual)	4.875%	Perpetual	977,500	2.04
SAUDI ARABIA 9.72% (31 December 2019: 14.77%)					
Corporate Sukuk					
2,000,000	Riyad Bank FRN	3.174%	25/02/2030	2,007,500	4.19
300,000	Saudi Electricity Global Sukuk Co 2 'REGS'	5.060%	08/04/2043	344,941	0.72
250,000	Saudi Electricity Global Sukuk Co 3 'REGS'	5.500%	08/04/2044	302,297	0.63
1,750,000	Saudi Electricity Global Sukuk Co 4	4.723%	27/09/2028	1,999,071	4.18
TURKEY 0.00% (31 December 2019: 1.91%)					
UNITED ARAB EMIRATES 59.16% (31 December 2019: 41.50%)					
Corporate Sukuk					
1,000,000	Aldar Sukuk Ltd	4.750%	29/09/2025	1,076,116	2.25
2,250,000	Aldar Sukuk No 2 Ltd	3.875%	22/10/2029	2,313,754	4.83
1,650,000	DIB Sukuk Ltd 'EMTN'	2.950%	16/01/2026	1,664,941	3.47
1,000,000	DP World Crescent Ltd 'EMTN'	3.875%	18/07/2029	983,180	2.05
1,450,000	DP World Crescent Ltd 'REGS'	4.848%	26/09/2028	1,532,398	3.20
2,150,000	DP World Salaam FRN (Perpetual)	6.000%	Perpetual	2,131,789	4.45
3,000,000	EMG SUKUK Ltd	4.564%	18/06/2024	3,045,000	6.36
1,000,000	Esic Sukuk Ltd 'EMTN'	3.939%	30/07/2024	980,260	2.05
2,000,000	MAF Sukuk Ltd	4.500%	03/11/2025	2,111,556	4.41
2,000,000	MAF Sukuk Ltd	4.638%	14/05/2029	2,086,640	4.36
500,000	MAF Sukuk Ltd 'EMTN'	3.933%	28/02/2030	491,480	1.02
2,250,000	Sharjah Sukuk Program Ltd 'EMTN'	3.854%	03/04/2026	2,384,284	4.98
2,000,000	Sharjah Sukuk Program Ltd 'EMTN'	4.226%	14/03/2028	2,166,330	4.53
2,000,000	SIB Tier 1 Sukuk Co FRN (Perpetual)	5.000%	Perpetual	2,010,000	4.20
3,000,000	Tabreed Sukuk Spc Ltd	5.500%	31/10/2025	3,351,330	7.00
Total Value of Transferable Securities				46,354,553	96.81
Total Value of Investments (Cost: USD45,392,713)				46,354,553	96.81
Income Receivable on Transferable Securities				398,240	0.83

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.
PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2020 (continued)

GLOBAL SUKUK FUND (continued)

	Value USD	% Net Assets
Total Investments	46,752,793	97.64
Cash	3,325,237	6.94
Net Current Liabilities	(2,197,542)	(4.58)
Net Assets Attributable to Redeemable Participating Shareholders	47,880,488	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		92.51
Other Assets		7.49
Total Assets	100.00	

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

STATEMENT OF FINANCIAL POSITION
As at 30 June 2020

	Notes	Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Total USD
Current Assets				
Financial Assets at Fair Value Through Profit or Loss		35,586,145	46,752,793	82,338,938
Cash at Bank	5	3,723,516	3,325,237	7,048,753
Dividends Receivable		172,816	–	172,816
Rebate due to Fund Capping Receivable	3	71,673	–	71,673
Other Assets		41,294	28,735	70,029
Total Assets		39,595,444	50,106,765	89,702,209
Current Liabilities				
Purchase of Securities Payable		–	(2,137,616)	(2,137,616)
Payable for Shares Redeemed		(1,075)	(20,000)	(21,075)
Investment Management Fees Payable	3	(36,323)	(35,390)	(71,713)
Administration Fees Payable	3	(2,828)	(2,519)	(5,347)
Audit Fees Payable	3	(6,265)	(6,265)	(12,530)
Trustee and Depository Fees Payable	3	(1,323)	(1,767)	(3,090)
Sub-Custody Fees Payable	3	(12,928)	(1,369)	(14,297)
Directors Fees Payable	3	(177)	(177)	(354)
Other Payables		(21,264)	(21,174)	(42,438)
Total Liabilities		(82,183)	(2,226,277)	(2,308,460)
Net Assets Attributable to Redeemable Participating Shareholders		39,513,261	47,880,488	87,393,749
Number of Redeemable Participating Shares in issue A Class Accumulation				
	7, 18	386,251	2,002,558	
Net Asset Value per Share A Class Accumulation		USD9.4662	USD10.7781	
Number of Redeemable Participating Shares in issue I Class Accumulation				
	7, 18	3,573,948	2,082,088	
Net Asset Value per Share I Class Accumulation		USD10.0329	USD10.9020	
Number of Redeemable Participating Shares in issue I Class Income				
	7, 18	–	355,208	
Net Asset Value per Share I Class Income		–	USD10.1287	

The notes on pages 15 to 24 are an integral part of these financial statements.

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2019

	Notes	Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Total USD
Current Assets				
Financial Assets at Fair Value Through Profit or Loss		41,268,222	49,703,368	90,971,590
Cash at Bank	5	1,421,429	1,268,901	2,690,330
Due from Shareholders		6,392	380,000	386,392
Sale of Securities Receivable		97,741	–	97,741
Dividends Receivable		103,374	–	103,374
Rebate due to Fund Capping Receivable	3	43,555	–	43,555
Other Assets		42,115	25,810	67,925
Total Assets		42,982,828	51,378,079	94,360,907
Current Liabilities				
Purchase of Securities Payable		(359,378)	–	(359,378)
Investment Management Fees Payable	3	(38,375)	(37,284)	(75,659)
Administration Fees Payable	3	(2,252)	(2,858)	(5,110)
Audit Fees Payable	3	(14,351)	(14,351)	(28,702)
Trustee and Depositary Fees Payable	3	(1,812)	(2,002)	(3,814)
Sub-Custody Fees Payable	3	(4,188)	(536)	(4,724)
Directors Fees Payable	3	(522)	(522)	(1,044)
Other Payables		(15,494)	(12,215)	(27,709)
Total Liabilities		(436,372)	(69,768)	(506,140)
Net Assets Attributable to Redeemable Participating Shareholders		42,546,456	51,308,311	93,854,767
Number of Redeemable Participating Shares in issue A Class Accumulation				
	7, 18	388,440	2,017,258	
Net Asset Value per Share A Class Accumulation		USD11.1387	USD10.9614	
Number of Redeemable Participating Shares in issue I Class Accumulation				
	7, 18	3,248,312	2,063,457	
Net Asset Value per Share I Class Accumulation		USD11.7660	USD11.0709	
Number of Redeemable Participating Shares in issue I Class Income				
	7, 18	–	609,413	
Net Asset Value per Share I Class Income		–	USD10.4230	

The notes on pages 15 to 24 are an integral part of these financial statements.

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2020

	Notes	Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Total USD
Income				
Dividend Income		547,418	–	547,418
Net loss on Financial Assets at Fair Value Through Profit or Loss	6	(6,818,291)	(659,074)	(7,477,365)
Other Income		–	21,885	21,885
Total Dividend Income and Net Loss		(6,270,873)	(637,189)	(6,908,062)
Expenses				
Investment Management Fees	3	(199,421)	(203,154)	(402,575)
Administration Fees	3	(7,624)	(8,751)	(16,375)
Audit Fees	3	(7,081)	(7,081)	(14,162)
Trustee and Depository Fees	3	(3,974)	(5,378)	(9,352)
Sub-Custody Fees	3	(25,612)	(6,325)	(31,937)
Directors Fees	3	(4,376)	(4,376)	(8,752)
Legal Fees		(19,324)	(15,579)	(34,903)
Professional Fees	3	(21,035)	(26,115)	(47,150)
Rebate to the Fund due to Capping by the Investment Manager	3	28,118	–	28,118
Total Operating Expenses		(260,329)	(276,759)	(537,088)
Loss before tax		(6,531,202)	(913,948)	(7,445,150)
Finance Costs				
Distributions		–	(72,194)	(72,194)
Loss after tax		(6,531,202)	(986,142)	(7,517,344)
Withholding taxes on dividends	4	(56,640)	–	(56,640)
Withholding taxes on coupon income		–	8,332	8,332
Decrease in Net Assets Attributable to Redeemable Participating Shareholders		(6,587,842)	(977,810)	(7,565,652)

The notes on pages 15 to 24 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.

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2019

	Notes	Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Total USD
Income				
Dividend Income		664,607	–	664,607
Net gain on Financial Assets at Fair Value Through Profit or Loss	6	4,859,876	2,718,206	7,578,082
Other Income		7,756	7,756	15,512
Total Dividend Income and Net Gain		5,532,239	2,725,962	8,258,201
Expenses				
Investment Management Fees	3	(209,908)	(174,550)	(384,458)
Administration Fees	3	(7,691)	(7,879)	(15,570)
Audit Fees	3	(6,385)	(6,385)	(12,770)
Trustee and Depository Fees	3	(4,583)	(4,531)	(9,114)
Sub-Custody Fees	3	(25,994)	(4,650)	(30,644)
Directors Fees	3	(4,502)	(4,502)	(9,004)
Legal Fees		(10,585)	(10,584)	(21,169)
Setup Costs		–	(4,144)	(4,144)
Professional Fees	3	(9,598)	–	(9,598)
Other Expenses		–	(9,044)	(9,044)
Rebate to the Fund due to Capping by the Investment Manager	3	1,561	–	1,561
Total Operating Expenses		(277,685)	(226,269)	(503,954)
Profit before tax		5,254,554	2,499,693	7,754,247
Withholding taxes on dividends	4	(68,050)	–	(68,050)
Withholding taxes on coupon income		–	3,737	3,737
Increase in Net Assets Attributable to Redeemable Participating Shareholders		5,186,504	2,503,430	7,689,934

The notes on pages 15 to 24 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.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
REDEEMABLE PARTICIPATING SHAREHOLDERS
For the financial period ended 30 June 2020**

	Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Total USD
Net Assets Attributable to Redeemable Participating Shareholders at the start of the financial period	42,546,456	51,308,311	93,854,767
Amounts Received on subscription of redeemable participating shares	3,812,025	11,979,335	15,791,360
Amounts Paid on redemption of redeemable participating shares	(257,378)	(14,429,348)	(14,686,726)
Decrease in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations	(6,587,842)	(977,810)	(7,565,652)
Net Assets Attributable to Redeemable Participating Shareholders at end of financial period	39,513,261	47,880,488	87,393,749
Share Transactions	A Class Accumulation	A Class Accumulation	
Shares at start of financial period	388,440	2,017,258	
Shares issued during financial period	3,941	–	
Shares redeemed during financial period	(6,130)	(14,700)	
Shares at end of financial period	386,251	2,002,558	
Share Transactions	I Class Accumulation	I Class Accumulation	
Shares at start of financial period	3,248,312	2,063,457	
Shares issued during financial period	347,387	18,631	
Shares redeemed during financial period	(21,751)	–	
Shares at end of financial period	3,573,948	2,082,088	
Share Transactions		I Class Income	
Shares at start of financial period	–	609,413	
Shares issued during financial period	–	1,151,926	
Shares redeemed during financial period	–	(1,406,131)	
Shares at end of financial period	–	355,208	

The notes on pages 15 to 24 are an integral part of these financial statements.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
REDEEMABLE PARTICIPATING SHAREHOLDERS
For the financial period ended 30 June 2019

	Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Total USD
Net Assets Attributable to Redeemable Participating Shareholders at the start of the financial period	37,852,561	40,487,935	78,340,496
Amounts Received on subscription of redeemable participating shares	291,853	4,905,000	5,196,853
Amounts Paid on redemption of redeemable participating shares	(128,168)	(1,411,283)	(1,539,451)
Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations	5,186,504	2,503,430	7,689,934
Net Assets Attributable to Redeemable Participating Shareholders at end of financial period	43,202,750	46,485,082	89,687,832
Share Transactions	A Class Accumulation	A Class Accumulation	
Shares at start of financial period	382,361	2,017,258	
Shares issued during financial period	23,838	–	
Shares redeemed during financial period	(4,636)	–	
Shares at end of financial period	401,563	2,017,258	
Share Transactions	I Class Accumulation	I Class Accumulation	
Shares at start of financial period	3,249,778	2,042,236	
Shares issued during financial period	3,585	128,327	
Shares redeemed during financial period	(6,900)	(128,327)	
Shares at end of financial period	3,246,463	2,042,236	
Shares at start of financial period	–	–	
Shares issued during financial period	–	355,255	
Shares redeemed during financial period	–	(5,988)	
Shares at end of financial period	–	349,267	

The notes on pages 15 to 24 are an integral part of these financial statements.

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

NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS For the financial period ended 30 June 2020

1. STRUCTURE

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) (Amendment) Regulations 2019, (the “UCITS Regulations”). The financial statements have been prepared for the financial period ended 30 June 2020.

The Funds comprising the Company as at 30 June 2020 are listed on page 2.

2. SIGNIFICANT ACCOUNTING POLICIES

Current Financial Period Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company in preparation of these financial statements for the financial period ended 30 June 2020 unless otherwise stated, are as follows:

Accounting Convention and Basis of Accounting

These condensed interim unaudited financial statements for the financial period ended 30 June 2020 have been prepared in accordance with accounting standards generally accepted in Ireland (“Irish GAAP”) including Financial Reporting Standard (“FRS”) 104 - Interim Financial Reporting (“FRS 104”), 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 condensed interim unaudited financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019, which have been prepared in accordance with applicable accounting standards, the Companies Act and the UCITS Regulations.

The Company has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 “Statement of Cash Flows” of FRS 102, also referenced in section 15(g) of FRS 104 and is not presenting cash flow statements.

The Company has considerable financial resources in the form of highly liquid investments and cash balances. 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 and liabilities held at fair value through the profit or loss. The report has been prepared in USD for the Islamic ASEAN Equity Fund and the Global Sukuk Fund. The functional currency and presentation currency of the Company is the USD.

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 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 11 and 13. In arriving at the results for the financial period, all amounts in the Statement of Comprehensive Income on page 11 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.

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.

All gains or losses for the financial period are reflected in the Statements of Comprehensive Income on page 11.

The significant accounting policies adopted by the Company have been consistently applied to all financial periods presented unless otherwise stated.

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

NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS For the financial period ended 30 June 2020 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 cash flow from the investments have expired or the Funds have transferred substantially all of the risks or rewards of ownership.

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. Amanie Advisors Sdn Bhd (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 period ended 30 June 2020: USD 604 to IJN Foundation, USD 604 to Mercy Malaysia, USD 881 to MAKNA and USD 881 to National Kidney Foundation of Malaysia. Impure income was paid to the following charitable bodies for the financial year ended 31 December 2019: USD627 to UN Foundation and USD627 to the CADS Enhancement Centre for Q1, USD1,022 to Malaysian Association for the Prevention of Tuberculosis, USD1,023 to the Hospis Malaysia and USD1,022 to the Mercy Malaysia for Q2, USD1,131 to Yayasan Jantung Malaysia and USD1,131 to The National Autism Society of Malaysia for Q3, USD1,964 to the National Kidney Foundation of Malaysia for Q4 2019.

3. SIGNIFICANT FEE AGREEMENTS & RELATED PARTY TRANSACTIONS

Trustee, Depository and Sub-Custody

The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository") as Depository of all of its assets pursuant to the Depository Agreement.

The Depository 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, Depository, Sub-Custody and Administration fees charged for the financial period ended 30 June 2020 and 30 June 2019 are disclosed in the Statements of Comprehensive Income on pages 11 and 12. Trustee, Depository, Sub-Custody and Administration fees accrued as at 30 June 2020 and 31 December 2019 are disclosed in the Statements of Financial Position on pages 9 and 10.

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

**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
For the financial period ended 30 June 2020 (continued)**

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

Investment Manager

The Company has appointed 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 Principal Asset Management Berhad ("PAM") (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.

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%
B 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%
B Class	1.00%
I Class	0.70%
R Class	0.70%

Investment Management Fees charged for the financial period ended 30 June 2020 and 30 June 2019 are disclosed in the Statements of Comprehensive Income on pages 11 and 12. Investment Management Fees accrued as at 30 June 2020 and 31 December 2019 are disclosed in the Statements of Financial Position on pages 9 and 10.

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 period ended 30 June 2020 is detailed below. There is no expense cap applicable for the Global Sukuk Fund.

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

NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS For the financial period ended 30 June 2020 (continued)

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

Rebate to the Fund due to Capping by the Investment Manager (continued)

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 Amanie Advisors Sdn Bhd as their Shariah Adviser pursuant to the Shariah Advisory Agreement.

The Shariah Adviser is entitled to an initial set up fee of USD3,000 per Fund and an annual fee (payable quarterly) in arrears each payable out of the assets of the relevant Fund.

Directors' Remuneration

Mr. Mushtak Parker, Mr. David Shubotham, Mr. John O'Connell and Ms. Joy Deng Lum are independent nonexecutive 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. Joy Deng Lum is an employee of CIMB bank hence a Related Party to the Company and receives no compensation from the Company. Director's total remuneration for the financial period was USD8,752 (30 June 2019: USD9,004). Directors' fees payable as at 30 June 2020 and 31 December 2019 are disclosed in the Statements of Financial Position on pages 9 and 10.

Related Party Transactions

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.

Connected Persons

CBI UCITS Regulations, Section 43(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-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 Unitholders of the UCITS.

Having regard to confirmations from the Company's Designated Person for Capital and Financial Management and the Depositary, 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 43(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 period complied with these obligations.

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.

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

**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
For the financial period ended 30 June 2020 (continued)**

4. TAXATION (continued)

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 The Bank of New York Mellon SA/NV, Dublin Branch as Depository of the Funds.

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

Realised/Unrealised gains/(losses) by security type for the financial period ended 30 June 2020 and 30 June 2019 are as follows:

	Islamic ASEAN Equity Fund 30 June 2020 USD	Islamic ASEAN Equity Fund 30 June 2019 USD	Global Sukuk Fund 30 June 2020 USD	Global Sukuk Fund 30 June 2019 USD
Coupon Income	–	–	855,101	839,847
Net realised (loss)/gain on Investments	(3,768,055)	822,424	(923,552)	121,377
Net realised loss on other foreign exchange	(31,609)	(6,313)	–	(1,166)
Net realised gain/(loss) on Open Forward Foreign Currency Exchange Contracts	317	(5,709)	–	–
Net realised investment (loss)/gain	(3,799,347)	810,402	(68,451)	960,058
Net change in unrealised investment (loss)/gain on Investments	(2,995,246)	4,057,174	(590,623)	1,758,310
Net change in unrealised investment loss on other foreign exchange	(23,698)	(8,219)	–	(162)
Net change in unrealised investment gain on Open Forward Foreign Currency Exchange Contracts	–	519	–	–
Net change in unrealised investment (loss)/gain	(3,018,944)	4,049,474	(590,623)	1,758,148
Net (loss)/gain on financial assets at fair value through profit or loss	(6,818,291)	4,859,876	(659,074)	2,718,206

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

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

NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS For the financial period ended 30 June 2020 (continued)

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.

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 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 period, 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 period ended 30 June 2020 or for the financial year ended 31 December 2019. Details of all open transactions at the financial period end are disclosed in the Portfolio of Investments.

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

NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS For the financial period ended 30 June 2020 (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 six month period ended to 30 June 2020 and year to 31 December 2019, 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

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 period ended 30 June 2020 or for the financial year ended 31 December 2019. There were no transfers between levels for any of the securities held on the Funds for the financial period ended 30 June 2020 or for the financial year ended 31 December 2019.

The following tables analyse the financial assets of the Funds against the fair value hierarchy and measures them at fair value for 30 June 2020 and 31 December 2019 in accordance with FRS 102:

Islamic ASEAN Equity Fund

As at 30 June 2020 Description	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial Assets at Fair Value through Profit or Loss	35,586,145	–	–	35,586,145
Total Assets	35,586,145	–	–	35,586,145

Global Sukuk Fund

As at 30 June 2020 Description	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial Assets at Fair Value through Profit or Loss	–	46,354,553	–	46,354,553
Total Assets	–	46,354,553	–	46,354,553

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

**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
For the financial period ended 30 June 2020 (continued)**

10. FINANCIAL RISK MANAGEMENT (continued)

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

Islamic ASEAN Equity Fund As at 31 December 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Description				
Assets				
Financial Assets at Fair Value through Profit or Loss	41,268,222	–	–	41,268,222
Total Assets	41,268,222	–	–	41,268,222

Global Sukuk Fund As at 31 December 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Description				
Assets				
Financial Assets at Fair Value through Profit or Loss	–	49,220,573	–	49,220,573
Total Assets	–	49,220,573	–	49,220,573

11. TRANSACTION COSTS

Transaction costs which were incurred for the financial period relate to the purchase or sale of transferable securities or other eligible assets. Disclosed below are the transaction costs for the financial period ended 30 June 2020 and 30 June 2019. 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.

	30 June 2020	30 June 2019
Islamic ASEAN Equity Fund	USD54,270	USD137,361
Global Sukuk Fund	USDNil ¹	USDNil ¹

¹ The transaction costs for this Fund are embedded within the purchase and sale prices and cannot be separately identified.

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.

13. EXCHANGE RATES

The foreign exchange rates used in the unaudited interim report as at 30 June 2020 and audited report as at 31 December 2019 expressed as USD for Islamic ASEAN Equity Fund, Global Sukuk Fund and the Company are as follows:

30 June 2020

GBP	0.81480	MYR	4.28249	SGD	1.39603
IDR	14,285.01222	PHP	49.82502	THB	30.88002

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

**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
For the financial period ended 30 June 2020 (continued)**

13. EXCHANGE RATES (continued)

31 December 2019

GBP	0.75997	MYR	4.09051	SGD	1.34548
IDR	13,882.50047	PHP	50.64498	THB	29.95376

14. CORPORATE GOVERNANCE

The Board of Directors has adopted and applied standards of corporate governance that are consistent with the Irish Funds Corporate Governance Code for the financial period ended 30 June 2020.

15. COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2020, no commitments or contingent liabilities exist (31 December 2019: none).

16. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

The UK left the EU on 31 January 2020, an event commonly known as Brexit. At the date of this report discussions remain ongoing as to the precise nature of the future relationship between the UK and EU27. The Board does not believe that Brexit will present significant issues that cannot be mitigated.

The Company is part of a global group and has been committed for many years to meeting clients needs across Europe in both EU and non- EU countries The change in the UK's status from and EU to an non-EU country will not change the group's focus or commitment to serve its clients across Europe, the companies continues to monitor development closely.

Since the start of January 2020, global financial markets have been monitoring and reacting to the Covid 19 pandemic. The Company continues to monitor this situation closely. While the full impact is not yet known, COVID 19 may have a significant adverse impact on the value of a Fund's underlying investments as a result of continued market volatility, and a period of economic decline globally which may also increase the risk of insolvencies of issuers of a Fund's underlying investments. There is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's liquidity risk is managed by the Investment Manager in accordance with policies and procedures in place. The Investment Manager will normally keep an allocation of cash to meet pending liabilities that may arise from time to time. The Company's expected cash flows on these instruments do not vary significantly from this analysis, except for net assets attributable to holders of redeemable participating shares.

Typically, shares are held by shareholders on a medium or long-term basis. During extreme or unusual market conditions, as outlined in the prospectus, the Company may place restrictions on redemptions such as by extending settlement, gating daily redemption to 10% or suspending redemptions.

The updated prospectus has been issued on 12 June 2020.

Significant updates to the prospectus and supplement include:

- In line with the Benchmark Regulation (2016/1011/EU), the Prospectus has been updated to include disclosure on the use of benchmarks.
- Updated to reflect the new depositary name The Bank of New York Mellon SA/NV.
- Asean Equity Fund - Investment Policy is updated to clarify the markets in which the Fund may invest.
- Tax disclosures within the Prospectus have been updated to account for the legislative updates.
- Anti-money laundering and counter terrorist financing measures disclosures have been updated.

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

**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
For the financial period ended 30 June 2020 (continued)**

16. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD (continued)

There were no other significant events during the financial period that required disclosure in the unaudited interim financial statements.

17. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END

On 18 August 2020, Ms. Lum Joy Deng resigned and Ms. Chooi Wan Chong was appointed as a Non-Executive Director.

There were no other significant events after the financial period end and up to the date of the approval of the unaudited interim financial statements.

18. NET ASSET VALUE HISTORY

Islamic ASEAN Equity Fund	Net Asset Value	Net asset Value per share
30 June 2020 USD A Class Accumulation	USD3,656,338	USD9.4662
30 June 2020 USD I Class Accumulation	USD35,856,923	USD10.0329
31 December 2019 USD A Class Accumulation	USD4,326,702	USD11.1387
31 December 2019 USD I Class Accumulation	USD38,219,754	USD11.7660
Global Sukuk Fund	Net Asset Value	Net asset Value per share
30 June 2020 USD A Class Accumulation	USD21,583,737	USD10.7781
30 June 2020 USD I Class Accumulation	USD22,698,948	USD10.9020
30 June 2020 USD I Class Income	USD3,597,803	USD10.1287
31 December 2019 USD A Class Accumulation	USD22,111,992	USD10.9614
31 December 2019 USD I Class Accumulation	USD22,844,412	USD11.0709
31 December 2019 USD I Class Income	USD6,351,907	USD10.4230

19. STATEMENT OF PORTFOLIO CHANGES

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

20. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 18 August 2020.

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

FUND PERFORMANCE
For the financial period ended 30 June 2020

FUND PERFORMANCE
As at 30 June 2020

Calculated in USD

Fund/Index	Six Months	One Year	Two Years	Three Years	Five Years	Since Inception*
Islamic ASEAN Equity Fund	-14.78%	-15.79%	-8.05%	-8.53%	-7.10%	0.30%
Global Sukuk Fund	-1.54%	2.54%	9.54%	9.36%	N/A	9.00%

*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 30 June 2020. 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.

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

SUPPLEMENTARY INFORMATION
For the financial period ended 30 June 2020

TOTAL EXPENSE RATIOS

Outlined below are total expense ratios at 30 June 2020 and 31 December 2019 on a fund by fund basis. This disclosure is a requirement for funds regulated in Switzerland.

30 June 2020

	Average Monthly NAV (USD)	Total Expense Ratio %		
		A Class Accumulation	I Class Accumulation	I Class Income
Islamic ASEAN Equity Fund	38,948,120	1.9%	1.3%	N/A
Global Sukuk Fund	48,726,563	1.3%	1.0%	1.1%

31 December 2019

	Average Monthly NAV (USD)	Total Expense Ratio %		
		A Class Accumulation	I Class Accumulation	I Class Income
Islamic ASEAN Equity Fund	41,160,702	1.9%	1.3%	N/A
Global Sukuk Fund	49,450,421	1.3%	1.0%	1.1%

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

**SUPPLEMENTARY INFORMATION
For the financial period ended 30 June 2020
STATEMENT OF MATERIAL PORTFOLIO CHANGES**

Islamic ASEAN Equity Fund

Nominal	Security Description	Major Purchases Cost USD
779,800	IHH Healthcare Bhd	1,001,403
350,000	Hartalega Holdings Bhd	972,876
7,800,000	Kalbe Farma Tbk PT	739,728
275,000	PTT Exploration & Production PCL	730,896
934,400	Ayala Land Inc	652,986
480,000	Malaysia Airports Holdings Bhd	568,852
225,000	Airports of Thailand PCL	506,100
2,150,000	Telekomunikasi Indonesia Persero Tbk PT	467,036
500,000	Indocement Tunggal Prakarsa Tbk PT	438,170
2,500,000	Mitra Keluarga Karyasehat Tbk PT	402,368
150,000	TIME dotCom Bhd	383,768
250,000	Maxis Bhd	312,317
242,900	Kossan Rubber Industries	292,610
126,800	Singapore Telecommunications Ltd	248,965
461,900	Home Product Center PCL	239,140
150,000	Top Glove Corp Bhd	235,470
3,500,000	Mitra Adiperkasa Tbk PT	235,095
1,000,000	Vale Indonesia Tbk PT	223,319
35,000	Advanced Info Service PCL NVDR	222,642
160,200	DiGi.Com Bhd	168,509
500,000	MY EG Services Bhd	153,766
12,700	Venture Corp Ltd	147,709
107,700	United Tractors Tbk PT	112,593

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

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

SUPPLEMENTARY INFORMATION
For the financial period ended 30 June 2020
STATEMENT OF MATERIAL PORTFOLIO CHANGES

Islamic ASEAN Equity Fund (continued)

Nominal	Security Description	Major Sales Proceeds USD
930,000	Malaysia Airports Holdings Bhd	1,344,813
2,500,000	IGB Real Estate Investment Trust (REIT)	1,042,158
571,300	PTT Global Chemical PCL	866,241
2,640,000	Bermaz Auto Bhd	813,910
1,150,000	Ayala Land Inc	799,500
600,000	ComfortDelGro Corp Ltd	725,975
1,364,400	Singapore Post Ltd	688,360
275,100	Top Glove Corp Bhd	422,980
350,000	Telekom Malaysia Bhd	327,413
3,464,500	Hibiscus Petroleum Bhd	306,784
350,000	Press Metal Aluminium Holdings Bhd	298,205
127,000	PTT Exploration & Production PCL	256,079
700,000	Cahaya Mata Sarawak Bhd	227,398
700,000	KPJ Healthcare Bhd	164,246
500,000	MY EG Services Bhd	161,537
788,400	Matahari Department Store Tbk PT	136,727
306,300	Inari Amertron Bhd	133,574
50,000	Petronas Chemicals Group Bhd	79,706
119,900	Axis Real Estate Investment Trust (Units) (REIT)	52,016

All Sales are disclosed.

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

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

**SUPPLEMENTARY INFORMATION
For the financial period ended 30 June 2020
STATEMENT OF MATERIAL PORTFOLIO CHANGES**

Global Sukuk Fund

Nominal	Security Description	Major Purchases Cost USD
3,000,000	Tabreed Sukuk Spc Ltd 5.500% 31/10/2025	3,336,500
2,250,000	Hong Kong Sukuk 2017 Ltd 3.132% 28/02/2027	2,558,550
2,250,000	Fab Sukuk Company Ltd 2.500% 21/01/2025	2,256,375
2,250,000	DIB Sukuk Ltd 'EMTN' 2.950% 16/01/2026	2,249,730
2,150,000	DP World Salaam FRN (Perpetual) 6.000% 01/01/2169	2,137,616
2,000,000	Riyad Bank FRN 3.174% 25/02/2030	2,000,000
2,000,000	CBB International Sukuk Programme Co SPC 'REGS' 6.250% 14/11/2024	2,000,000
1,750,000	MAF Sukuk Ltd 4.638% 14/05/2029	1,911,000
1,150,000	Malaysia Sovereign Sukuk 4.236% 22/04/2045	1,580,225
1,450,000	NMC Health Sukuk Ltd 5.950% 21/11/2023	1,442,750
1,500,000	MAF Sukuk Ltd 4.500% 03/11/2025	1,413,750
1,250,000	QIB Sukuk Ltd 'EMTN' 3.982% 26/03/2024	1,293,750
1,250,000	EMG SUKUK Ltd 4.564% 18/06/2024	1,292,750
1,050,000	TNB Global Ventures Capital Bhd 4.851% 01/11/2028	1,239,850
1,000,000	Sharjah Sukuk Program Ltd 'EMTN' 4.226% 14/03/2028	1,103,750
1,000,000	TNB Global Ventures Capital Bhd 'EMTN' 3.244% 19/10/2026	1,072,100
1,000,000	DP World Crescent Ltd 3.750% 30/01/2030	949,375
750,000	Malaysia Sukuk Global Bhd 'REGS' 4.080% 27/04/2046	873,125
750,000	KSA Sukuk Ltd 4.303% 19/01/2029	843,000
700,000	DP World Crescent Ltd 'REGS' 4.848% 26/09/2028	658,000
500,000	Saudi Electricity Global Sukuk Co 4 4.723% 27/09/2028	561,250

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

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

**SUPPLEMENTARY INFORMATION
For the financial period ended 30 June 2020
STATEMENT OF MATERIAL PORTFOLIO CHANGES**

Global Sukuk Fund (continued)

Nominal	Security Description	Major Sales Proceeds USD
4,650,000	Hong Kong Sukuk 2017 Ltd 3.132% 28/02/2027	5,006,318
2,200,000	Malaysia Sovereign Sukuk 4.236% 22/04/2045	2,594,200
2,250,000	KSA Sukuk Ltd 3.628% 20/04/2027	2,401,500
2,250,000	Fab Sukuk Company Ltd 2.500% 21/01/2025	2,272,500
1,750,000	Saudi Electricity Global Sukuk Co 3 'REGS' 5.500% 08/04/2044	2,157,500
1,750,000	CBB International Sukuk Programme Co SPC 4.500% 30/03/2027	1,790,688
1,750,000	DP World Crescent Ltd 3.750% 30/01/2030	1,715,500
1,500,000	KSA Sukuk Ltd 4.303% 19/01/2029	1,686,000
1,500,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.450% 20/02/2029	1,634,000
1,250,000	TNB Global Ventures Capital Bhd 4.851% 01/11/2028	1,439,275
2,450,000	NMC Health Sukuk Ltd 5.950% 21/11/2023	1,433,250
1,250,000	TNB Global Ventures Capital Bhd 'EMTN' 3.244% 19/10/2026	1,323,750
1,250,000	DP World Crescent Ltd 'EMTN' 3.875% 18/07/2029	1,278,125
1,000,000	DP World Crescent Ltd 'REGS' 4.848% 26/09/2028	1,095,000
1,000,000	Hazine Mustesarligi VARL 4.489% 25/11/2024	967,500
750,000	Saudi Electricity Global Sukuk Co 2 'REGS' 5.060% 08/04/2043	860,625
1,000,000	Emaar Sukuk Ltd 3.875% 17/09/2029	820,000
750,000	EMG SUKUK Ltd 4.564% 18/06/2024	789,325
750,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.400% 01/03/2028	756,000
1,000,000	SD International Sukuk II Ltd 6.997% 12/03/2025	740,000
600,000	DIB Sukuk Ltd 'EMTN' 2.950% 16/01/2026	602,250
500,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.350% 10/09/2024	543,050
500,000	Esic Sukuk Ltd 'EMTN' 3.939% 30/07/2024	502,500

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

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

DIRECTORY

DIRECTORS OF THE COMPANY

Mr. Mushtak Parker* (South African)
Mr. David Shubotham* (Irish)
Mr. Greg Thornton (British) (Chairman)
Mr. John O'Connell* (Irish)
Ms. Lum Joy Deng* (Malaysian)

REGISTERED OFFICE

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INDEPENDENT AUDITOR

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Chartered Accountants and Registered Auditors
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Dublin 1
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COMPANY SECRETARY

MFD Secretaries Limited
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INVESTMENT MANAGER

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Malaysia

* Denotes independent non-executive Director.

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

DIRECTORY (continued)

Information for investors in Switzerland

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 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.



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