

CIMB-Principal Asia Pacific Target Return Fund 1

Interim Report

For The Financial Period Ended 31 March 2020

CIMB-PRINCIPAL ASIA PACIFIC TARGET RETURN FUND 1

INTERIM REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2020

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INVESTORS' LETTER

Dear Valued Investor,

We are now two months into our shared “quarantine” and I hope you and your family are staying well. Around the world, communities and Governments are working together to break the chain of the Coronavirus Disease 2019 (“COVID-19”). This unprecedented crisis has been met with unimaginable action. The global response to fighting the pandemic has been encouraging.

Global equity market has shown signs of recovery towards the end of April 2019 in rebounding by approximately 11% from a decline in March 2019 of this year. Governments around the world launched fiscal stimulus packages, estimated at over 3% of global Gross Domestic Product (“GDP”), to help stabilise their local businesses and citizens amongst the strain that COVID-19 has placed on all of us. In Malaysia alone, the Government unveiled a RM260 billion stimulus package.

As an investment house, we’re refining our short-term asset allocation within our investment portfolio to an equal split between equities and fixed income. We favour Large cap, high quality defensive stocks and Asian equities due to the region having more policy room relative to the rest of the world and China is likely to return to normalcy ahead of the rest. For our:

- **Conservative investors, we recommend:** Malaysia focus bond and balanced funds that consistently pay dividends.
- **More aggressive investors, we recommend:** Growth-oriented funds that offer exposure to growth areas in China, Asia-Pacific and Global Technology.

I know this may be a challenging time for you. Please know we’re committed to being by your side throughout this year and beyond. I encourage you to check our website (www.principal.com.my) and Facebook account (@PrincipalAssetMY) for up-to-date market commentaries and investment content.

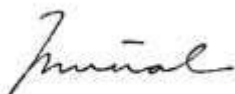
We are well positioned and experienced to manage through this period of adversity. While we may face some short-term challenges and headwinds, we will continue to focus on what we can control, and I have no doubt that we will emerge from this crisis stronger.

Because of the trust you’ve placed in us, we continue to win accolades - the most recent recognition coming from Lipper Refinitiv for our Principal Titans Income Plus Fund (*formerly known as CIMB-Principal Equity Income Fund*) on its 2019 performance.

Even in challenging times, we all can celebrate the simple joys. To that end, my sincere wishes to our Muslim customers for a most peaceful and blessed Ramadhan Kareem.

Stay safe everyone. We appreciate your continuous support and the trust you place in us.

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



Munirah Khairuddin
Chief Executive Officer

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to provide moderate capital growth by investing primarily in equities, debt securities, money market instruments and/or deposits.

Has the Fund achieved its objective?

Due to current market conditions, the Fund has seen a decline of 8.24% in capital loss, falling short of its return objective.

What are the fund investment policy and principal investment strategy?

The Fund seeks to achieve its investment objective through a diversified portfolio investment investing primarily in equities and/or debt securities in the Asia Pacific ex Japan region.

The Fund will invest between 20%-80% (both inclusive) of its Net Asset Value ("NAV") in equities and equities related securities. The Fund will invest between 20%-80% (both inclusive) of its NAV in debt securities. Under general market conditions, the Fund will invest in equities of companies which the Sub-Manager believes will exhibit good growth potential when compared against its peers or the overall market. For investment in debt securities, the minimum credit rating for these debt securities must be at least "BBB" by Fitch Ratings ("Fitch") or its equivalent by Standard & Poor's ("S&P") and Moody's Investors Service ("Moody's") and/or at least "A3" by RAM or equivalent rating by Malaysian Rating Corporation Berhad ("MARC") or by local rating agency(ies) of the country. Notwithstanding, the Fund may invest up to 20% of the Fund's NAV in unrated securities. The Fund may also invest up to 20% of its NAV in liquid assets, i.e. deposits and money market instruments for liquidity purpose. The Sub-Manager has the flexibility to determine the asset allocation between different asset classes according to their views on the prevailing market condition and the asset allocation strategy of the Fund. For example, the Sub-Manager may invest up to 80% of the Fund's NAV in equities with the aim to generate added return in rising market or can invest up to 80% of the Fund's NAV in debt securities in the volatile market to preserve value of the Fund.

The Manager has appointed Principal Asset Management (S) Pte Ltd ("Principal (S)"), a company incorporated in Singapore, as the Sub-Manager of the Fund. Principal (S) will be responsible for investing and managing the equities portion, debt portion and asset allocation of the Fund in accordance with the investment objective and within the investment restrictions. For debt portion, the Manager will work with the Sub-Manager in the overall due diligence and debt selection process.

Fund category/type

Mixed asset/Growth

How long should you invest for?

Recommended for three (3) years

When was the Fund launched?

29 January 2018

What was the size of the Fund as at 31 March 2020?

RM12.03 million (13.55 million units)

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund's benchmark?

The performance of this Fund cannot be compared directly with any specific publicly available benchmark. However, the Fund has a target return of 17% over 3-year tenure or 5.66% per annum. This is not a guaranteed return and is only a measurement of the Fund's performance. The Fund may not achieve the target return in any particular financial year but targets to achieve this growth over the 3-year tenure.

Note: Investors are cautioned that the risk profile of the Fund is not the same as the risk profile of the benchmark and the target return of 17% over 3-year tenure will be subject to applicable fees, charges and expenses. As such, the net return received by the investors may be lower than the benchmark after taking into account the applicable fees, charges and expenses. Investors should also note that the rate of returns may differ subject to the NAV per unit upon investment into the Fund.

What is the Fund distribution policy?

Given the Fund's investment objective, the Fund is not expected to pay any distribution. Distributions, if any, are at the Manager's discretion and will vary from period to period depending on the availability of realized income and/or realised gains for distribution and performance of the Fund.

What was the net income distribution for the financial period from 1 October 2019 to 31 March 2020?

There was no distribution made for the financial period from 1 October 2019 to 31 March 2020.

PERFORMANCE DATA

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

	31.03.2020	31.03.2019
		%
Collective investment schemes	93.32	98.28
Cash and other net assets	6.68	1.72
	<u>100.00</u>	<u>100.00</u>

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

	31.03.2020	31.03.2019
NAV (RM Million)	12.03	13.40
Units in circulation (Million)	13.55	13.96
NAV per unit (RM)	0.8882	0.9603
	01.10.2019 to 31.03.2020	01.10.2018 to 31.03.2019
Highest NAV per unit (RM)	1.0552	0.9676
Lowest NAV per unit (RM)	0.8304	0.8662
Total return (%)	(8.24)	(0.76)
- Capital growth (%)	(8.24)	(0.76)
- Income distribution (%)	-	-
Management Expense Ratio ("MER") (%) ^	0.55	0.51
Portfolio Turnover Ratio ("PTR") (times) #	0.01	0.04

^ The Fund's MER increased marginally from 0.51% to 0.55% mainly due to lower average NAV during the financial period under review.

The Fund's PTR has been kept low during the financial period in order thereby incurring low transactional cost for the portfolio.

PERFORMANCE DATA (CONTINUED)

	31.03.2020	Since inception to 31.03.2019 %
Annual total return	(7.50)	(3.95)

(Launch date: 29 January 2018)

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

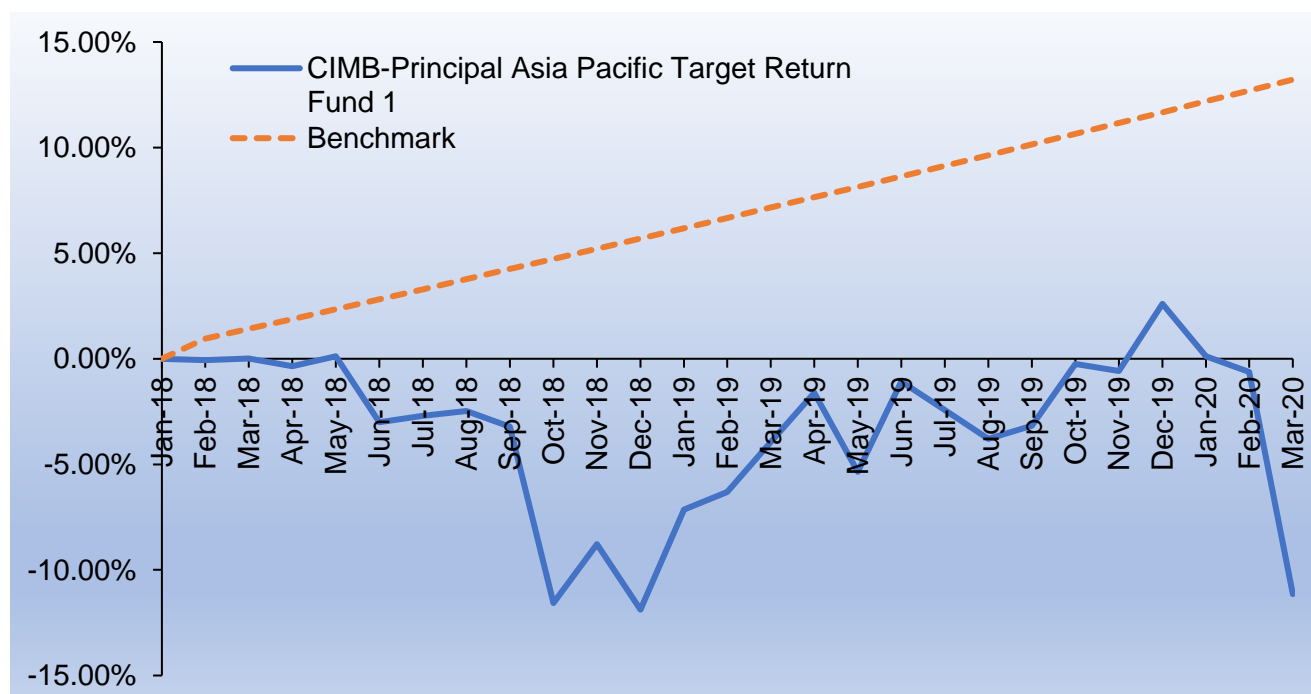
MARKET REVIEW (1 OCTOBER 2019 TO 31 MARCH 2020)

Markets experienced heightened volatility during the period from 1 October 2019 to 31 March 2020. During the last quarter of 2019, equity markets rebounded strongly as trade tensions between United State (“US”) and China eased. Bond yields rose slightly on expectations of stronger economic growth. During January 2020, markets were buoyed by prospects of stronger earnings growth for companies. However, equities fell sharply in February 2020 and March 2020 as COVID-19 first emerged in China and subsequently spread to the world. Global central banks sharply lowered interest rates, while Governments initiated various policies aimed at boosting financial liquidity and securing employment.

FUND PERFORMANCE

	6 months to 31.03.2020 %	1 year to 31.03.2020 %	Since inception to 31.03.2020 %
Income	-	-	-
Capital	(8.24)	(7.50)	(11.15)
Total Return	(8.24)	(7.50)	(11.15)
Benchmark	2.79	5.66	13.22
Average Total Return	N/A	(7.50)	(5.30)

The Fund’s total return lost 8.24% in the 6 months and 7.50% in the 1 year to March 2020 due to declines in regional equity markets. Stock selection was also a contributor to the lower loss results of the Fund.



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.03.2020	30.09.2019 Audited	Changes %
NAV (RM Million)	12.03	13.45	(10.56)
NAV/Unit (RM)	0.8882	0.9681	(8.25)

During the review period, the Fund lost 8.25% in NAV per unit due to poor market conditions. NAV dropped 10.56% due partly to market conditions and partly due to some redemption of units.

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

PORTFOLIO STRUCTURE

Asset allocation

	31.03.2020	30.09.2019 Audited
(% of NAV)		
Collective investment schemes	93.32	89.34
Cash and other net assets	6.68	10.66
TOTAL	100.00	100.00

93.32% of the Fund is invested in various equity and mixed asset collective investment schemes, with about 6.68% in cash and other net assets. Our cash holding has been reduced from the 10.66% level in September 2019. We had used the first quarter of 2020 decline in equity markets to increase our equity exposure.

MARKET OUTLOOK*

Stock markets are expected to face heightened volatility as it is currently unclear how severe the COVID-19 outbreak is in the US and Europe, and whether the affected countries would be able to enact policies to effectively contain the outbreak. Should the US situation deteriorate and economic activity see significant negative impact, earnings for Asian companies would have to be further adjusted downwards to account for the demand destruction. Our current assumption is that the viral outbreak in the developed world would be well contained, with new confirmed cases peaking in a matter of months. With major Central Banks (the US Federal Reserve (the "Fed"), European Central Bank ("ECB"), Bank of China ("BoC"), Reserve Bank of India ("RBI"), People's Bank of China ("PBOC"), Bank of Japan ("BoJ"), Bank of England ("BOE")) planning on coordinated easing of interest rates, coupled with increasingly aggressive expansion of balance sheets, the liquidity back-drop for Asian equities would be very favorable. Hence, Asian equities are attractive for investors with a long-term view. Pull-backs on virus-related fears should be seen as buying opportunities. We expect stocks in China to benefit from credit and fiscal stimulus.

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

INVESTMENT STRATEGY

We have taken this period of indiscriminate selling and disruptive pricing to take some losses and shift the proceeds to long-term winners. In the process, we “high-grade” the portfolio to be ready to participate in the upside. We added to Real Estate Investment Trust (“REIT”) in anticipation of a prolonged period of low interest rates and potential recession. We have also added to our exposure in China, as we expect China to outperform given the stability of its capital accounts, stability of its currency, its ability to stimulate the economy via monetary and fiscal policies. We close out investments in stocks which have topline dependence on global demand as we think recovery could be prolonged. We avoid companies which may have uncertain contractual renegotiations. We focus on cash flow of companies to ensure the sustainability of these companies.

UNIT HOLDINGS STATISTICS

Breakdown of unit holdings by size as at 31 March 2020 are as follows:

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	-	-	-
500,001 and above	1	13.55	100.00
Total	2	13.55	100.00

SOFT COMMISSIONS AND REBATES

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

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
CIMB-PRINCIPAL ASIA PACIFIC TARGET RETURN FUND 1**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 9 to 28 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 March 2020 of its financial performance, changes in equity and cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the Manager

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

MUNIRAH KHAIRUDDIN
Chief Executive Officer/Executive Director

JUAN IGNACIO EYZAGUIRRE BARAONA
Director

Kuala Lumpur
14 May 2020

**TRUSTEE'S REPORT TO THE UNIT HOLDERS OF
CIMB-PRINCIPAL ASIA PACIFIC TARGET RETURN FUND 1**

We have acted as Trustee of CIMB-Principal Asia Pacific Target Return Fund 1 ("the Fund") for the financial period ended 31 March 2020. To the best of our knowledge, Principal Asset Management Berhad ("the Manager"), has operated and managed the Fund in accordance with the following:-

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

For HSBC (Malaysia) Trustee Berhad

Tan Bee Nie
Manager, Investment Compliance Monitoring

Kuala Lumpur
14 May 2020

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2020**

	Note	01.10.2019 to 31.03.2020 RM	01.10.2018 to 31.03.2019 RM
LOSS			
Dividend income		199,622	30,031
Net loss on financial assets at fair value through profit or loss	7	(1,201,367)	(111,915)
Exit fee income		24,295	-
		<u>(977,450)</u>	<u>(81,884)</u>
EXPENSES			
Management fee	4	54,653	58,303
Trustee's and custodian fees	5	3,416	3,644
Audit fee		8,550	8,550
Tax agent's fee		3,500	2,000
Other expenses		4,874	1,901
		<u>74,993</u>	<u>74,398</u>
LOSS BEFORE TAXATION		(1,052,443)	(156,282)
Taxation	6	<u>(32,535)</u>	-
LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD		<u>(1,084,978)</u>	<u>(156,282)</u>
Loss after taxation is made up as follows:			
Realised amount		231,332	(24,412)
Unrealised amount		<u>(1,316,310)</u>	<u>(131,870)</u>
		<u>(1,084,978)</u>	<u>(156,282)</u>

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020**

	Note	31.03.2020	30.09.2019 Audited RM
ASSETS			
Cash and cash equivalents	8	757,030	1,401,734
Financial assets at fair value through profit or loss	7	11,230,737	12,012,425
Amount due from Manager of collective investment schemes			
- Management fee rebate		36,628	56,091
Tax recoverable		30,130	-
TOTAL ASSETS		12,054,525	13,470,250
LIABILITIES			
Accrued management fee		8,417	8,851
Amount due to Trustee		526	553
Other payables and accruals		10,850	14,700
TOTAL LIABILITIES		19,793	24,104
NET ASSET VALUE OF THE FUND		12,034,732	13,446,146
EQUITY			
Unit holders' capital		13,715,163	14,041,599
Accumulated losses		(1,680,431)	(595,453)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		12,034,732	13,446,146
NUMBER OF UNITS IN CIRCULATION (UNITS)	9	13,549,093	13,888,242
NET ASSET VALUE PER UNIT (RM)		0.8882	0.9681

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

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2020**

	Unit holders' capital RM	Accumulated losses RM	Total RM
Balance as at 1 October 2019	14,041,599	(595,453)	13,446,146
Movement in unit holders' contributions:			
- Cancellation of units	(326,436)	-	(326,436)
Total comprehensive loss for the financial period	-	(1,084,978)	(1,084,978)
Balance as at 31 March 2020	<u>13,715,163</u>	<u>(1,680,431)</u>	<u>12,034,732</u>
Balance as at 1 October 2018	16,423,702	(548,920)	15,874,782
Movement in unit holders' contributions:			
- Cancellation of units	(2,314,995)	-	(2,314,995)
Total comprehensive loss for the financial period	-	(156,282)	(156,282)
Balance as at 31 March 2019	<u>14,108,707</u>	<u>(705,202)</u>	<u>13,403,505</u>

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

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2020**

	Note	01.10.2019 to 31.03.2020 RM	01.10.2018 to 31.03.2019 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of collective investment schemes		-	1,142,000
Purchase of collective investment schemes		(335,000)	-
Management fee paid		(55,087)	(59,432)
Trustee's and custodian fees paid		(3,443)	(3,715)
Payments for other fees and expenses		(20,774)	(10,036)
Management fee rebate received		134,406	212,751
Tax paid		(62,665)	-
Exit fee income received		24,295	-
Net cash (used in)/generated from operating activities		<u>(318,268)</u>	<u>1,281,568</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for cancellation of units		<u>(326,436)</u>	<u>(2,314,995)</u>
Net cash used in financing activities		<u>(326,436)</u>	<u>(2,314,995)</u>
Net decrease in cash and cash equivalents		(644,704)	(1,033,427)
Cash and cash equivalents at the beginning of the financial period		<u>1,401,734</u>	<u>1,228,962</u>
Cash and cash equivalents at the end of the financial period	8	<u><u>757,030</u></u>	<u><u>195,535</u></u>
<u>Cash and cash equivalent comprised of:</u>			
Bank balance		<u>757,030</u>	<u>195,535</u>
Cash and cash equivalents at the end of the financial period	8	<u><u>757,030</u></u>	<u><u>195,535</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2020****1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES**

CIMB-Principal Asia Pacific Target Return Fund 1 (the “Fund”) was constituted pursuant to the execution of a Deed dated 14 November 2017 (referred to as the “Deed”) between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

In order to achieve its objective, the Fund will invest between 20%-80% (both inclusive) of its NAV in equities and equities related securities. The Fund will invest between 20% - 80% (both inclusive) of its NAV in debt securities. Under general market conditions, the Fund will invest in equities of companies which the Sub-Manager believes will exhibit good growth potential when compared against its peers or the overall market. For investment in debt securities, the minimum credit rating for these debt securities must be at least “BBB” by Fitch or its equivalent by S&P and Moody’s and/or at least “A3” by RAM or equivalent rating by MARC or by local rating agency(ies) of the country. Notwithstanding, the Fund may invest up to 20% of the Fund’s NAV in unrated securities. The Fund may also invest up to 20% of its NAV in liquid assets, i.e. deposits and money market instruments for liquidity purpose. The Sub-Manager has the flexibility to determine the asset allocation between different asset classes according to their views on the prevailing market condition and the asset allocation strategy of the Fund. For example, the Sub-Manager may invest up to 80% of the Fund’s NAV in equities with the aim to generate added return in rising market or can invest up to 80% of the Fund’s NAV in debt securities in the volatile market to preserve value of the Fund.

The Manager has appointed Principal (S), a company incorporated in Singapore, as the Sub-Manager of the Fund. Principal (S) will be responsible for investing and managing the equities portion, debt portion and asset allocation of the Fund in accordance with the investment objective and within the investment restrictions. For debt portion, the Manager will work with the Sub-Manager in the overall due diligence and debt selection process.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

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

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

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

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

The Fund has applied the following amendments to published standard for the first time for the financial period beginning 1 October 2019:

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

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

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

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

(b) Financial assets and financial liabilities

Classification

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

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

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

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

Investment in collective investment scheme has contractual cash flows that do not represent solely payments of principal and interest ("SPPI"), and therefore are classified as fair value through profit or loss.

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

The Fund classifies accrued management fee, amount due to Trustee, and other payables and accruals as financial liabilities measured at amortised cost.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value.

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

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

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

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

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

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

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

Impairment for assets carried at amortised costs

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(b) Financial assets and financial liabilities (continued)**Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

(c) Income recognition

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

Realised gain or loss on disposal of collective investment schemes is accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

(d) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Taxation

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(f) Functional and presentation currency**

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

(g) Management fee rebate

Management fee rebate derived from the Fund’s investment in collective investment scheme on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of collective investment schemes held.

(h) Exit fee income

Exit fee income is derived from charges levied upon the redemption of units by unit holders prior to the Maturity date of the Fund as stipulated in the Deed.

It is recognised on an accruals basis based on the value of the units redeemed.

(i) Unit holders’ contribution

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

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

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

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

(j) Realised and unrealised portions of profit or loss after tax

The analysis of realised and unrealised portions of profit or loss after tax as presented on the statement of comprehensive income is prepared in accordance with SC Guidelines on Unit Trust Funds.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

However, the Manager is of the opinion that in applying these accounting policies, no significant judgement was required.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to provide moderate capital growth by investing primarily in equities, debt securities, money market instruments and/or deposits.

The Fund is exposed to a variety of risks which include price risk, credit risk and liquidity risk.

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

(a) Market risk

(i) Price risk

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

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

(b) Credit risk

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

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

For amount due from Manager of the collective investment schemes, the Fund will invest with an investment management company of the collective investment schemes which is authorised or approved by the relevant regulatory authority in its home jurisdiction.

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances capable of being converted into cash within 7 business days. The Fund's investments in collective investment schemes are realisable which are capable of being converted into cash within 10 business days. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Capital risk management

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

(e) Fair value estimation

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

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

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

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

(i) Fair value hierarchy

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

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

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

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

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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.03.2020				
Financial assets at fair value through profit or loss :				
- Collective investment schemes	<u>11,230,737</u>	<u>-</u>	<u>-</u>	<u>11,230,737</u>
30.09.2019				
Audited				
Financial assets at fair value through profit or loss :				
- Collective investment schemes	<u>12,012,425</u>	<u>-</u>	<u>-</u>	<u>12,012,425</u>

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

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

4. MANAGEMENT FEE

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

For the six months financial period ended 31 March 2020 the management fee is recognised at a rate of 0.80% per annum (31.03.2019: 0.80% per annum).

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

5. TRUSTEE'S AND CUSTODIAN FEES

In accordance with the Deed, the Trustee is entitled to a maximum fee of 0.05% per annum, calculated daily based on the NAV of the Fund. The Trustee's fee include local custodian fee but exclude foreign sub-custodian fee and charges.

For the six months financial period ended 31 March 2020, the Trustee's fee is recognised at a rate of 0.05% per annum (31.03.2019: 0.05% per annum).

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

6. TAXATION

	01.10.2019 to 31.03.2020	01.10.2018 to 31.03.2019
	RM	RM
Tax charged for the financial period:		
- Current taxation	<u>32,535</u>	<u>-</u>

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

	01.10.2019 to 31.03.2020	01.10.2018 to 31.03.2019
	RM	RM
Loss before taxation	<u>(1,052,443)</u>	<u>(156,282)</u>
Taxation at Malaysian statutory rate of 24%	(252,586)	(37,508)
Tax effects of:		
- Loss not deductible for tax purposes	268,005	19,652
- Expenses not deductible for tax purposes	3,052	1,811
- Restriction on tax deductible expenses for Unit Trust Funds	13,452	16,045
Under provision of prior year's tax	<u>612</u>	<u>-</u>
Taxation	<u>32,535</u>	<u>-</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.03.2020	30.09.2019
	RM	Audited RM
Designated at fair value through profit or loss at inception:		
- Collective investment schemes	<u>11,230,737</u>	<u>12,012,425</u>
	01.10.2019 to 31.03.2020	01.10.2018 to 31.03.2019
	RM	RM
Net loss on financial assets at fair value through profit or loss:		
- Realised loss on disposals	-	(104,386)
- Unrealised fair value loss	(1,316,310)	(131,870)
- Management fee rebate #	114,943	124,341
	<u>(1,201,367)</u>	<u>(111,915)</u>

Management fee rebate represents the Fund's entitlement to management fee rebate from the Manager of the collective investment schemes the Fund invests in.

For the six months financial period ended 31 March 2020 and 31 March 2019, the other income is recognised at a rate as per table below, calculated and accrued daily based on the NAV of the collective investment schemes.

	%
Principal Islamic Asia Pacific Dynamic Equity Fund (<i>formerly known as CIMB Islamic Asia Pacific Equity Fund</i>)	1.80
Principal Asia Pacific Dynamic Growth Fund (<i>formerly known as CIMB-Principal Asia Pacific Dynamic Growth Fund</i>)	1.80
Principal Asia Pacific Dynamic Income Fund (<i>formerly known as CIMB-Principal Asia Pacific Dynamic Income Fund</i>)	1.80
Principal Asia Pacific Dynamic Mixed Asset Fund (<i>formerly known as CIMB-Principal Asia Pacific Dynamic Mixed Asset Fund</i>)	1.80
Principal Asia Titans Fund (<i>formerly known as CIMB-Principal Asian Equity Fund</i>)	1.85

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

Name of Counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2020				
COLLECTIVE				
INVESTMENT SCHEMES				
Principal Islamic Asia Pacific Dynamic Equity Fund <i>(formerly known as CIMB Islamic Asia Pacific Equity Fund)</i>	3,213,149	2,733,574	2,342,385	19.46
Principal Asia Pacific Dynamic Growth Fund <i>(formerly known as CIMB- Principal Asia Pacific Dynamic Growth Fund)</i>	1,872,527	2,580,903	2,201,904	18.30
Principal Asia Pacific Dynamic Income Fund <i>(formerly known as CIMB- Principal Asia Pacific Dynamic Income Fund)</i>	7,056,556	2,641,063	2,160,012	17.95
Principal Asia Pacific Dynamic Mixed Asset Fund <i>(formerly known as CIMB-Principal Asia Pacific Dynamic Mixed Asset Fund)</i>	2,420,551	2,632,217	2,310,658	19.20
Principal Asia Titans Fund <i>(formerly known as CIMB- Principal Asian Equity Fund)</i>	3,169,472	2,723,133	2,215,778	18.41
TOTAL COLLECTIVE INVESTMENT SCHEMES	17,732,255	13,310,890	11,230,737	93.32
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(2,080,153)		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		11,230,737		

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

Name of Counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2019				
Audited				
COLLECTIVE				
INVESTMENT SCHEMES				
CIMB Islamic Asia Pacific Equity Fund	3,138,958	2,676,256	2,437,401	18.13
CIMB-Principal Asia Pacific Dynamic Growth Fund	1,756,412	2,424,902	2,280,701	16.96
CIMB-Principal Asia Pacific Dynamic Income Fund	6,681,640	2,503,414	2,401,382	17.86
CIMB-Principal Asia Pacific Dynamic Mixed Asset Fund	2,350,407	2,559,924	2,457,350	18.28
CIMB-Principal Asian Equity Fund	3,032,360	2,611,772	2,435,591	18.11
TOTAL COLLECTIVE				
INVESTMENT SCHEMES	16,959,777	12,776,268	12,012,425	89.34
ACCUMULATED				
UNREALISED LOSS ON				
FINANCIAL ASSETS AT				
FAIR VALUE THROUGH				
PROFIT OR LOSS		(763,843)		
TOTAL FINANCIAL				
ASSETS AT FAIR VALUE				
THROUGH PROFIT OR				
LOSS		12,012,425		

8. CASH AND CASH EQUIVALENTS

	31.03.2020	30.09.2019
	RM	Audited RM
Bank balance	<u>757,030</u>	<u>1,401,734</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.10.2019 to 31.03.2020	01.10.2018 to 30.09.2019
	Audited	Audited
	No. of units	No. of units
At the beginning of the financial period	13,888,242	16,399,482
Add: Creation of units from applications	-	-
Less: Cancellation of units	<u>(339,149)</u>	<u>(2,511,240)</u>
At the end of the financial period	<u>13,549,093</u>	<u>13,888,242</u>

10. MANAGEMENT EXPENSE RATIO ("MER")

	01.10.2019 to 31.03.2020 %	01.10.2018 to 31.03.2019 %
MER	<u>0.55</u>	<u>0.51</u>

MER is derived based on the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is RM13,661,059 (31.03.2019: RM14,522,318).

11. PORTFOLIO TURNOVER RATIO ("PTR")

	01.10.2019 to 31.03.2020	01.10.2018 to 31.03.2019
PTR (times)	<u>0.01</u>	<u>0.04</u>

PTR is derived from the following calculation:

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

where:

- total acquisition for the financial period = RM335,000 (31.03.2019: Nil)
- total disposal for the financial period = Nil (31.03.2019: RM1,142,000)

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

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

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

Units held by the Manager and parties related to the Manager

	31.03.2020		30.09.2019	
			Audited	
	No. of units	RM	No. of units	RM
Manager				
Principal Asset Management Berhad	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

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

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

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

There are no significant related party balances at the end of the financial period, other than those disclosed elsewhere in the financial statements.

13. TRANSACTIONS WITH BROKER/DEALER

Details of transactions with the broker/dealer for the six months financial period ended 31 March 2020 are as follows:

Broker/Dealer	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Principal Asset Management Berhad	335,000	100.00	-	-

Details of transactions with the broker/dealer for the six months financial period ended 31 March 2019 are as follows:

Broker/Dealer	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Principal Asset Management Berhad	1,142,000	100.00	-	-

Included in the transactions are trades conducted with Principal Asset Management Berhad, the Manager, amounting to RM335,000 (31.03.2019: RM1,142,000). The Manager is of the opinion that all transactions have been entered into in the normal course of business at agreed terms between the related parties.

14. SIGNIFICANT EVENT DURING THE PERIOD

The worsening of the macro-economic outlook as a result of COVID-19, both domestically and globally, has impacted the Fund's performance after the financial year end.

The Manager is monitoring the situation closely and will be managing the portfolio to achieve the Fund's objective.

DIRECTORY

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