

# CIMB-Principal Emerging Markets Multi Asset Fund

Unaudited Quarterly Report

For The Quarter And Financial Period Ended 31 October 2019

**CIMB-PRINCIPAL EMERGING MARKETS MULTI ASSET FUND**

**UNAUDITED QUARTERLY REPORT**

**FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 OCTOBER 2019**

<b>CONTENTS</b>	<b>PAGE(S)</b>
INVESTORS' LETTER	1
MANAGER'S REPORT	2 - 20
Fund Objective and Policy	
Performance Data	
Market Review	
Fund Performance	
Portfolio Structure	
Market Outlook	
Investment Strategy	
Unit Holdings Statistics	
Soft Commissions and Rebates	
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	21
UNAUDITED STATEMENT OF FINANCIAL POSITION	22 - 23
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	24
UNAUDITED STATEMENT OF CASH FLOWS	25
DIRECTORY	26

## **INVESTORS' LETTER**

Dear Valued Investors,

Thank you for your continued support and for the confidence that you have placed in us.

Don't miss out on the Private Retirement Schemes ("PRS") Tax Relief for 2019. As you are well aware, you can enjoy personal tax relief for the first RM3,000 per year until 2021, on top of the RM6,000 per year tax relief for the mandatory retirement savings contribution and life insurance premiums. This could be as much as RM840 per year<sup>1</sup> (depending on your tax bracket).

The tax incentive that is available for a period of 10 years, ending year 2021 was specially introduced to encourage you to save more for your retirement.

### **Why retirement savings is crucial?**

#### **1. Longer lifespan**

The average Malaysian is expected to live beyond 75 years. The longer you live, the greater the risk of outliving your retirement income.

#### **2. Inflation Challenge**

Over the course of time, the impact of inflation can be significant, and it may reduce your purchasing power. Rising costs of living and healthcare are important factors to consider.

#### **3. Inadequacy of Saving**

59% of EPF active members in 2016 do not achieve basic savings requirement for retirement. You want to be able to sustain your current lifestyle.

As of October 2019, our Assets under Management ("AUM") stood at RM57.53 billion.

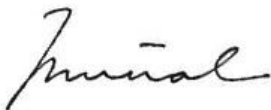
Thank you for your continuous support and allowing us to help you achieve your financial goals and live your best life.

Thank you.

Yours faithfully,

for **Principal Asset Management Berhad**

*(formerly known as CIMB-Principal Asset Management Berhad)*



**Munirah Khairuddin**

Chief Executive Officer

---

<sup>1</sup> [www.ppa.my](http://www.ppa.my)

## MANAGER'S REPORT

### FUND OBJECTIVE AND POLICY

#### What is the investment objective of the Fund?

The Fund aims to maximise total return through investments in one collective investment scheme, which invests primarily in assets of the Emerging Markets ("EM").

#### Has the Fund achieved its objective?

For the financial period under review, the Fund has performed in line with its objective as stated under the Fund Performance section.

#### What are the Fund investment policy and principal investment strategy?

The Fund is a feeder fund and it invests in a single collective investment scheme, i.e. AllianceBernstein Société d'Investissement à Capital Variable ("AB SICAV") I Emerging Markets Multi-Asset Portfolio ("Target Fund"). The Fund may also invest in Liquid Asset for liquidity purpose.

In order to achieve its investment objective, the Fund will invest at least 95% of its Net Asset Value ("NAV") in the Target Fund; an Undertaking for Collective Investment in Transferable Securities ("UCITS") domiciled in Luxembourg and established on 23 May 2011. The Fund will invest in Class AD of the Target Fund, which is a share class denominated in USD and launched on 1 June 2011. The Fund will also maintain up to 5% of its NAV in Liquid Assets for liquidity purposes.

#### Information on the Target Fund:

Company	:	AB SICAV I, an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated on 8 June 2006 with limited liability in the Grand Duchy of Luxembourg.
Investment Manager	:	AllianceBernstein L.P.
Management Company	:	AllianceBernstein (Luxembourg) S.à r.l.
Regulatory authority	:	Commission de Surveillance du Secteur Financier

#### **Base Currency**

United States Dollar ("USD")

#### **Fund category/type**

Feeder Fund/Growth

#### **How long should you invest for?**

Recommended three (3) years or more

#### **Indication for short-term risk (low, moderate, high)**

High

**FUND OBJECTIVE AND POLICY (CONTINUED)**

**When was the Fund launched?**

Class MYR & USD

6 January 2017

Class MYR-Hedged (“MYR-H”)

20 February 2017

Class AUD-Hedged (“AUD-H”) & SGD-Hedged (“SGD-H”)

1 July 2017

Class EUR-Hedged (“EUR-H”) & GBP-Hedged (“GBP-H”)

24 May 2018

Class RMB-Hedged (“RMB-H”) & HKD-Hedged (“HKD-H”)

13 June 2018

**What was the size of the Fund as at 31 October 2019?**

USD43.18 million (135.76 million units)

**What is the Fund’s benchmark?**

The Fund is benchmark unconstrained as the Target Fund is benchmark unconstrained i.e. it will be actively managed without references to any specific benchmark.

**What is the Fund distribution policy?**

The Manager has the discretion to make income distribution on an ad-hoc basis, taking into consideration the level of its realised income and/or realised gains, as well as the performance of the Fund. The Manager also has the right to make provisions for reserves in respect of distribution of the Class.

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

The Fund distributed a total net income of USD0.44 million to unit holders for the financial period from 1 August 2019 to 31 October 2019.

The Fund’s NAV per unit are as follows:

<b>Date</b>	<b>NAV per unit (before distribution) USD</b>	<b>NAV per unit (after distribution) USD</b>
04.10.2019		
Class AUD-H	0.6129	0.6069
Class GBP-H	1.3394	1.3343
Class MYR	0.2215	0.2193
Class MYR-H	0.2233	0.2211
Class SGD-H	0.6567	0.6503
Class USD	1.0136	1.0037

**PERFORMANCE DATA**

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

	<b>31.10.2019</b>	<b>31.10.2018</b>	<b>31.10.2017</b>
	%	%	%
Collective investment scheme	99.04	99.30	96.43
Cash and other net assets	0.96	0.70	3.57
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	<b>31.10.2019</b>	<b>31.10.2018</b>	<b>31.10.2017</b>
NAV (USD Million)			
- Class AUD-H	5.65	5.62	1.45
- Class EUR-H	0.00	0.00	-
- Class GBP-H	0.02	0.00	-
- Class HKD-H	0.00	0.00	-
- Class MYR	7.21	9.45	19.43
- Class MYR-H	17.82	23.74	19.65
- Class RMB-H	0.05	0.00	-
- Class SGD-H	6.86	8.47	2.31
- Class USD	5.57	7.10	7.83
Units in circulation (Million)			
- Class AUD-H	8.95	9.11	1.87
- Class EUR-H	0.00	0.00	-
- Class GBP-H	0.02	0.00	-
- Class HKD-H	0.00	0.00	-
- Class MYR	32.18	45.50	76.79
- Class MYR-H	78.65	111.58	74.44
- Class RMB-H	0.33	0.00	-
- Class SGD-H	10.20	13.49	3.04
- Class USD	5.43	7.49	6.91
NAV per unit (USD)			
- Class AUD-H	0.6314	0.6171	0.7761
- Class EUR-H	1.1860	1.0999	-
- Class GBP-H	1.4302	1.2899	-
- Class HKD-H	0.1360	0.1299	-
- Class MYR	0.2239	0.2078	0.2530
- Class MYR-H	0.2265	0.2127	0.2640
- Class RMB-H	0.1518	0.1499	-
- Class SGD-H	0.6722	0.6275	0.7596
- Class USD	1.0249	0.9483	1.1332

**PERFORMANCE DATA (CONTINUED)**

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

	<b>01.08.2019 to 31.10.2019</b>	<b>01.08.2018 to 31.10.2018</b>	<b>01.08.2017 to 31.10.2017</b>
Highest NAV per unit (USD)			
- Class AUD-H	0.6355	0.8708	0.8181
- Class EUR-H	1.1862	0.9691	-
- Class GBP-H	1.4316	1.0122	-
- Class HKD-H	0.1361	1.0189	-
- Class MYR	0.2255	0.8694	0.2545
- Class MYR-H	0.2284	0.8899	0.2678
- Class RMB-H	0.1532	1.0459	-
- Class SGD-H	0.6742	0.8693	1.0000
- Class USD	1.0319	0.9483	1.1401
Lowest NAV per unit (USD)			
- Class AUD-H	0.5894	0.6045	0.7652
- Class EUR-H	1.1202	1.0800	-
- Class GBP-H	1.2649	1.2600	-
- Class HKD-H	0.1273	0.1300	-
- Class MYR	0.2125	0.2040	0.2449
- Class MYR-H	0.2136	0.2090	0.2515
- Class RMB-H	0.1419	0.1500	-
- Class SGD-H	0.6260	0.6170	0.7388
- Class USD	0.9723	0.9309	1.0972
Total return (%)			
- Class AUD-H	(0.36)	(9.39)	1.24
- Class EUR-H	(0.50)	(4.54)	-
- Class GBP-H	(0.83)	(3.33)	-
- Class HKD-H	0.10	(0.10)	-
- Class MYR	0.28	(9.23)	1.45
- Class MYR-H	0.39	(9.14)	1.68
- Class RMB-H	0.13	2.35	-
- Class SGD-H	0.04	(9.46)	3.47
- Class USD	0.28	(9.22)	1.47
Capital growth (%)			
- Class AUD-H	(1.34)	(9.39)	1.24
- Class EUR-H	(0.50)	(4.54)	-
- Class GBP-H	(1.20)	(3.33)	-
- Class HKD-H	0.10	(0.10)	-
- Class MYR	(0.71)	(9.77)	1.45
- Class MYR-H	(0.59)	(9.14)	-
- Class RMB-H	0.13	2.35	-
- Class SGD-H	(0.93)	(9.46)	3.47
- Class USD	(0.70)	(9.78)	1.47



**PERFORMANCE DATA (CONTINUED)**

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

	<b>01.08.2019 to 31.10.2019</b>	<b>01.08.2018 to 31.10.2018</b>	<b>01.08.2017 to 31.10.2017</b>
Income distribution (%)			
- Class AUD-H	0.99	-	-
- Class EUR-H	-	-	-
- Class GBP-H	0.38	-	-
- Class HKD-H	-	-	-
- Class MYR	1.00	0.63	-
- Class MYR-H	1.00	-	-
- Class RMB-H	-	-	-
- Class SGD-H	0.98	-	-
- Class USD	0.99	0.63	-
Management Expense Ratio ("MER") (%) ^	0.07	0.06	0.10
Portfolio Turnover Ratio ("PTR") (times) #	0.08	0.09	0.23

^ The Fund's MER increased from 0.06% to 0.07% due to the decrease in average NAV during the financial period under review.

# The Fund's PTR stood at 0.08 times, slightly lower than the previous reporting data at 0.09 times, mainly due to lesser trading activities during the financial period under review.

Gross/Net distribution per unit (cent)

Distribution on 4 October 2019

- Class AUD-H	0.60	-	-
- Class GBP-H	0.51	-	-
- Class MYR	0.22	-	-
- Class MYR-H	0.22	-	-
Class SGD-H	0.64	-	-
Class USD	0.99	-	-

Gross/Net distribution per unit (cent)

Distribution on 24 September 2018

- Class MYR	-	0.14	-
- Class USD	-	0.64	-

**PERFORMANCE DATA (CONTINUED)**

	<b>31.10.2019</b>	<b>31.10.2018</b>	<b>Since inception to 31.10.2017</b>
	%	%	%
Annual total return			
- Class MYR	9.62	(13.32)	13.11
- Class USD	9.55	(13.32)	13.32

(Launch date: 6 January 2017)

	<b>31.10.2019</b>	<b>31.10.2018</b>	<b>Since inception to 31.10.2017</b>
	%	%	%
Annual total return			
- Class MYR-H	9.92	(12.88)	11.72

(Launch date: 20 February 2017)

	<b>31.10.2019</b>	<b>31.10.2018</b>	<b>Since inception to 31.10.2017</b>
	%	%	%
Annual total return			
- Class AUD-H	7.66	(13.98)	1.24
- Class SGD-H	8.48	(14.33)	3.47

(Launch date: 1 July 2017)

	<b>31.10.2019</b>	<b>31.10.2018</b>	<b>Since inception to 31.10.2018</b>
	%	%	%
Annual total return			
- Class EUR-H		9.46	(2.90)
- Class GBP-H		9.94	0.98

(Launch date: 24 May 2018)

	<b>31.10.2019</b>	<b>31.10.2018</b>	<b>Since inception to 31.10.2018</b>
	%	%	%
Annual total return			
- Class HKD-H		4.19	(0.10)
- Class RMB-H		2.30	4.62

(Launch date: 13 June 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 AUGUST 2019 TO 31 OCTOBER 2019)**

EM equities declined 4.88% in August, as measured by the Morgan Stanley Capital International (“MSCI”) Index in USD terms. The ongoing US-China trade war, slowing global economies and geopolitical turbulence weighed on performance. Throughout the month, trade war rhetoric intensified, negatively impacting global equity market performance as both the US and China announced retaliatory tariffs. An announcement of new Chinese tariffs on USD75 billion of US imports prompted President Trump to order US companies to seek alternatives to goods from China. The Chinese economy continued to slow, driven by worsening global trade, depreciation of the yuan and ongoing trade issues. Pro-democracy protests in Hong Kong Special Administrative Region (“SAR”), China continued to unsettle markets as Beijing’s response grew increasingly hardline. Economic growth in India continued to slow as debt problems at banks led to weaker business and consumer spending and as it continued to struggle with Pakistan over the Kashmir region. Central banks in India, Mexico, the Philippines and Thailand joined a growing list of central banks that have recently lowered rates to stimulate economic growth. Notwithstanding softer trailing economic data across many countries, forward-looking Purchasing Managers Index (“PMI”) measures for the larger emerging countries were stable and in expansionary territory, indicating that growth is unlikely to decelerate substantially from here.

EM equities rose by 1.91% in September 2019, as ongoing monetary stimulus from the World’s Central Banks and cautious optimism ahead of new high-level US-China trade talks offset concerns about weaker economic growth. Year-to-date (“YTD”), the index is up 5.89%. EM equities bounced back in early September 2019 from their August 2019 lows. They fell back later in the month as investors digested conflicting news about the US-China trade dispute and concerns over a global slowdown in economic activity, the repercussions of which have continued to reverberate throughout emerging markets. The announcement of a broad program of economic stimulus and quantitative easing from the European Central Bank, and a second rate cut from the US Federal Reserve (the “Fed”), emphasized the willingness of the World’s Central Banks to further support economic expansion if necessary. Brazil, Egypt, the Philippines and Turkey also lowered rates in an effort to ease the entrenched economic slowdown. The Chinese economy continued to slow as the trade war hampered growth and as weakness in global trade, manufacturing and domestic demand persisted. Saudi Arabia worked to restore disrupted oil production following a drone attack on its oil production facilities. In Argentina, markets rebounded somewhat despite continued economic challenges.

In October 2019, EM equities rallied, rising 4.22%. Investor optimism over potential progress toward a US-China trade agreement and ongoing monetary stimulus helped ease concerns about slowing global growth. YTD, the index is up 10.35%. EM stock returns were boosted by increased optimism that the US and China might reach a partial trade agreement in November. Expectations that the Fed would lower interest rates at its October 2019 meeting, coupled with a weaker USD, also provided support to EM equity markets. This helped sway investor sentiment away from concerns about global economic growth and geopolitical issues in a number of countries.

**FUND PERFORMANCE**

**3 months to 31.10.2019**

	<b>Class AUD-H</b>	<b>Class EUR-H</b>	<b>Class GBP-H</b>	<b>Class HKD-H</b>	<b>Class MYR</b>	<b>Class MYR-H</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income	0.99	-	0.38	-	1.00	1.00
Capital	(1.34)	(0.50)	(1.20)	0.10	(0.71)	(0.59)
Total Return	(0.36)	(0.50)	(0.83)	0.10	0.28	0.39
Benchmark	-	-	-	-	-	-
Average Total Return	N/A	N/A	N/A	N/A	N/A	N/A

**3 months to 31.10.2019**

	<b>Class RMB-H</b>	<b>Class SGD-H</b>	<b>Class USD</b>
	<b>%</b>	<b>%</b>	<b>%</b>
Income	-	0.98	0.99
Capital	0.13	(0.93)	(0.70)
Total Return	0.13	0.04	0.28
Benchmark	-	-	-
Average Total Return	N/A	N/A	N/A

**6 months to 31.10.2019**

	<b>Class AUD-H</b>	<b>Class EUR-H</b>	<b>Class GBP-H</b>	<b>Class HKD-H</b>	<b>Class MYR</b>	<b>Class MYR-H</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income	1.05	-	0.38	-	1.27	1.00
Capital	(1.87)	1.88	(1.48)	(0.41)	(1.32)	(0.93)
Total Return	(1.14)	1.88	(0.70)	(0.41)	(0.03)	0.08
Benchmark	-	-	-	-	-	-
Average Total Return	N/A	N/A	N/A	N/A	N/A	N/A

**6 months to 31.10.2019**

	<b>Class RMB-H</b>	<b>Class SGD-H</b>	<b>Class USD</b>
	<b>%</b>	<b>%</b>	<b>%</b>
Income	-	1.01	1.27
Capital	(0.21)	(1.48)	(1.36)
Total Return	(0.21)	(0.57)	(0.10)
Benchmark	-	-	-
Average Total Return	N/A	N/A	N/A

**FUND PERFORMANCE (CONTINUED)**

	<b>1 year to 31.10.2019</b>					
	<b>Class AUD-H</b>	<b>Class EUR-H</b>	<b>Class GBP-H</b>	<b>Class HKD-H</b>	<b>Class MYR</b>	<b>Class MYR-H</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income	2.65	-	0.38	-	1.67	3.31
Capital	4.90	9.46	9.25	4.19	7.80	6.37
Total Return	7.66	9.46	9.94	4.19	9.62	9.92
Benchmark	-	-	-	-	-	-
Average Total Return	7.66	9.46	9.94	4.19	9.62	9.92

	<b>1 year to 31.10.2019</b>		
	<b>Class RMB-H</b>	<b>Class SGD-H</b>	<b>Class USD</b>
	<b>%</b>	<b>%</b>	<b>%</b>
Income	-	2.96	1.38
Capital	2.30	5.30	8.07
Total Return	2.30	8.48	9.55
Benchmark	-	-	-
Average Total Return	2.30	8.48	9.55

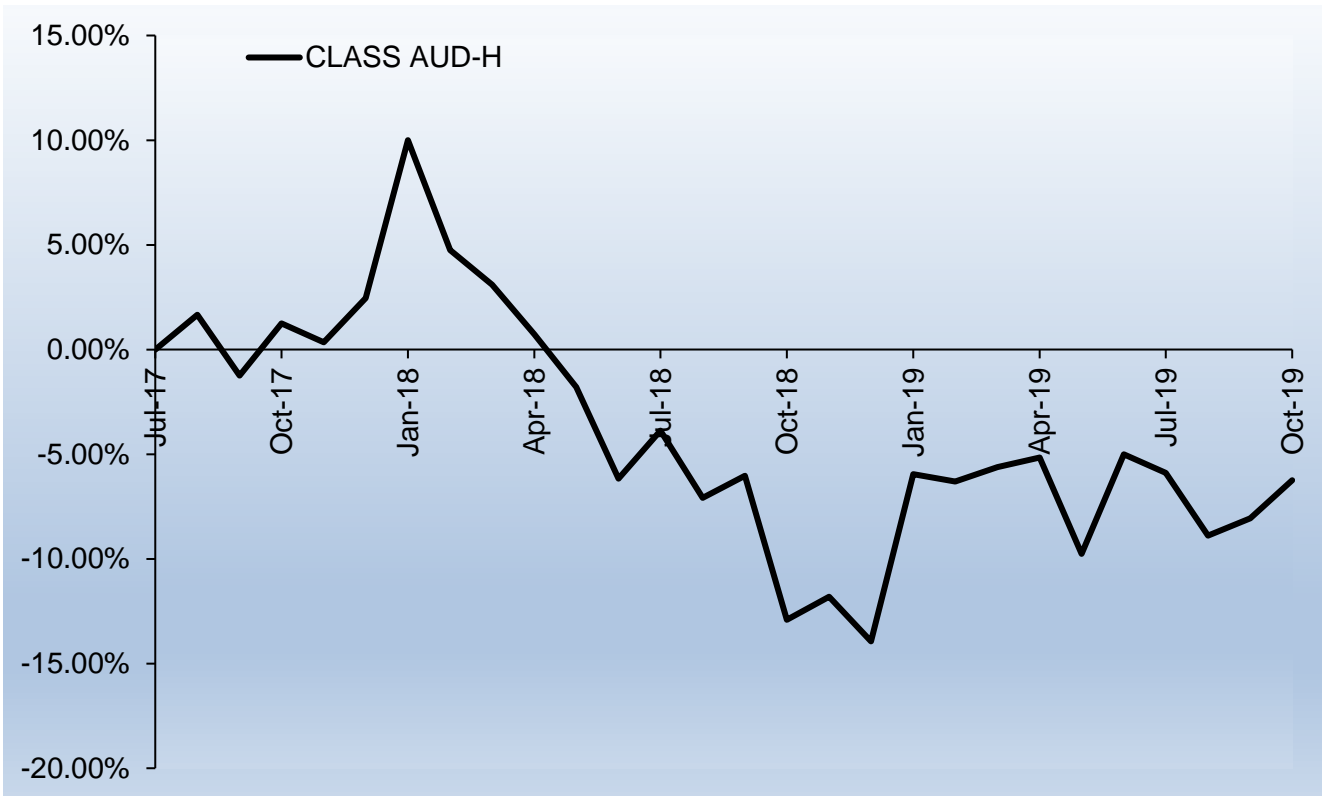
	<b>Since inception to 31.10.2019</b>					
	<b>Class AUD-H</b>	<b>Class EUR-H</b>	<b>Class GBP-H</b>	<b>Class HKD-H</b>	<b>Class MYR</b>	<b>Class MYR-H</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income	2.65	-	0.38	-	7.30	13.02
Capital	(8.09)	6.29	7.58	4.32	(0.05)	(5.20)
Total Return	(6.24)	6.29	11.01	4.32	7.48	6.99
Benchmark	-	-	-	-	-	-
Average Total Return	(2.72)	4.68	8.14	3.22	2.59	2.54

	<b>Since inception to 31.10.2019</b>		
	<b>Class RMB-H</b>	<b>Class SGD-H</b>	<b>Class USD</b>
	<b>%</b>	<b>%</b>	<b>%</b>
Income	-	5.04	5.48
Capital	7.30	(9.35)	2.27
Total Return	7.30	(3.84)	7.61
Benchmark	-	-	-
Average Total Return	5.22	(1.66)	2.63

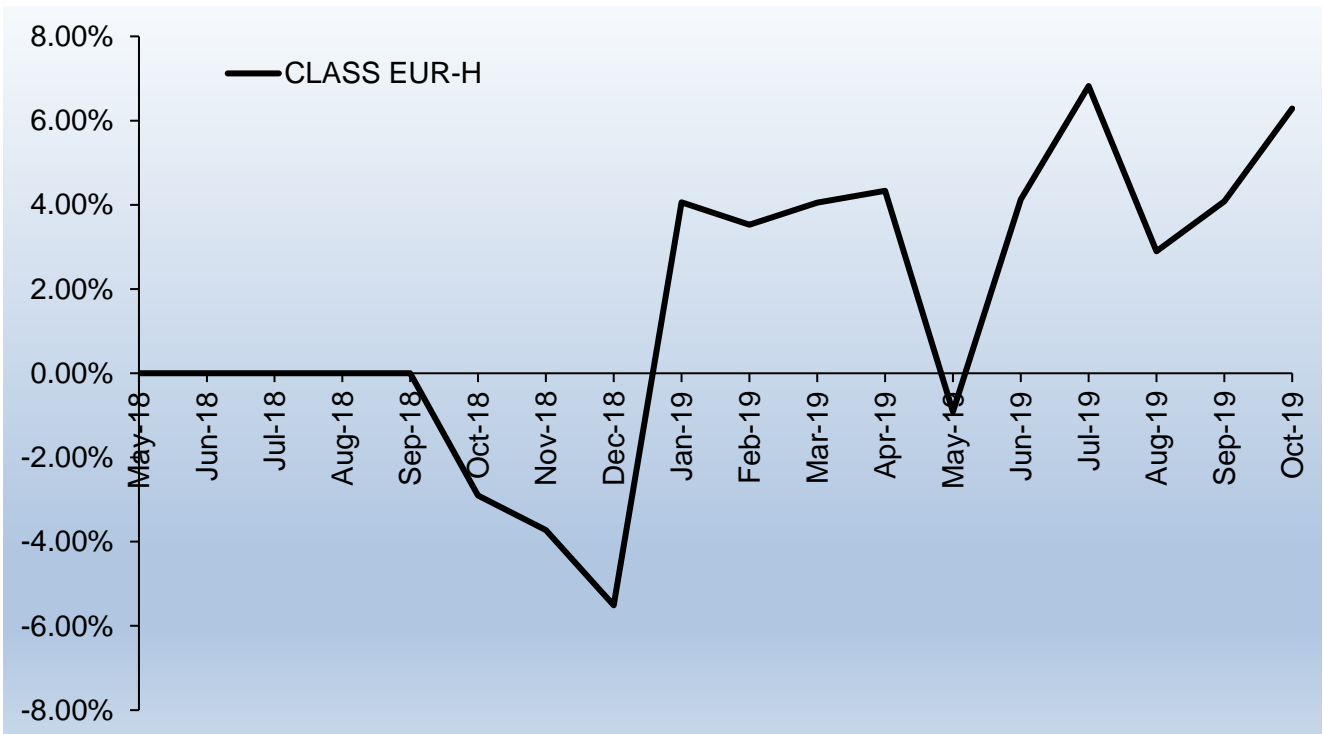
For the financial period under review, the Fund posted negative returns for five out of the nine classes. Class AUD-H, Class EUR-H, Class GBP-H and Class MYR-H all declined by 0.36%, 0.50% and 0.83%, respectively. Meanwhile, Class HKD-H, Class MYR, Class MYR-H, Class RMB-H, Class SGD-H and Class USD saw an increase of 0.10%, 0.28%, 0.39%, 0.13%, 0.04% and 0.28% respectively. To note, the Fund is benchmark unconstrained.

FUND PERFORMANCE (CONTINUED)

CLASS AUD-H

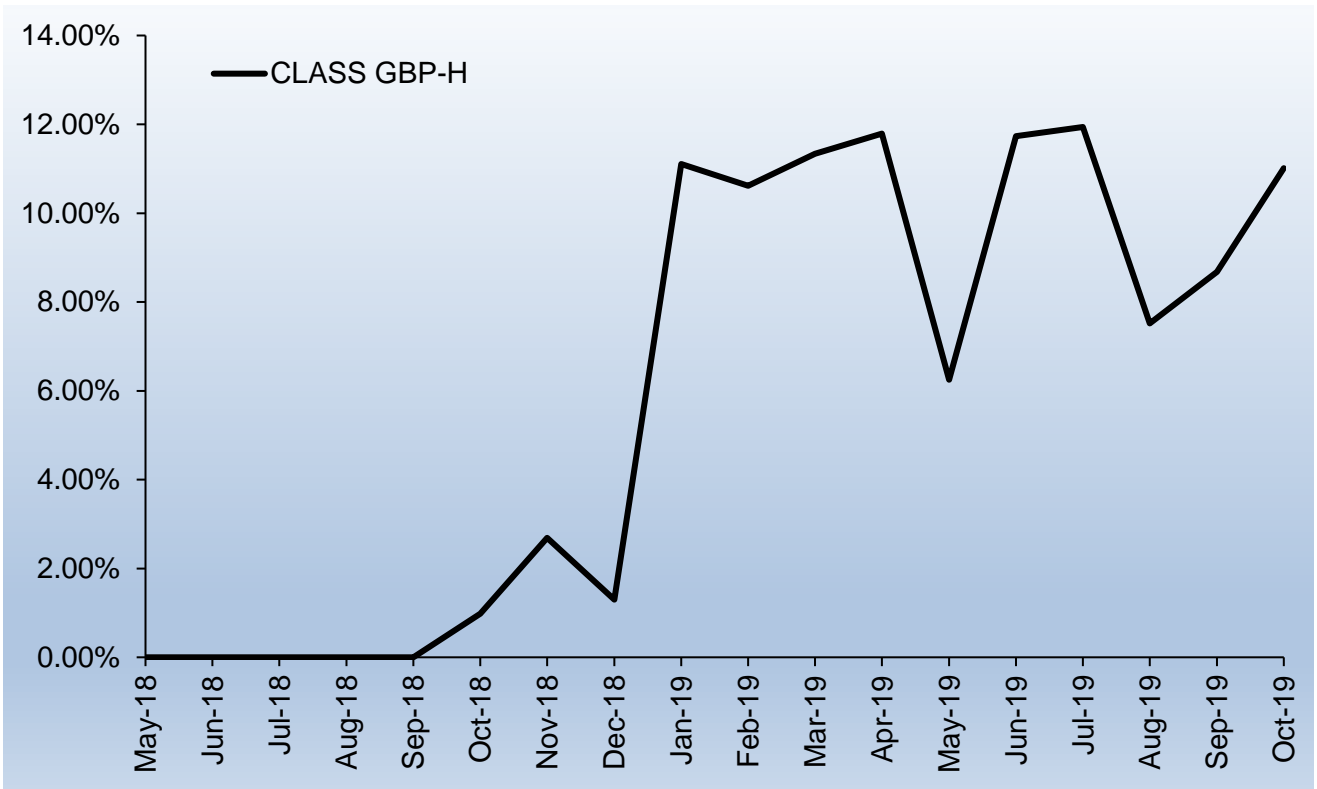


CLASS EUR-H

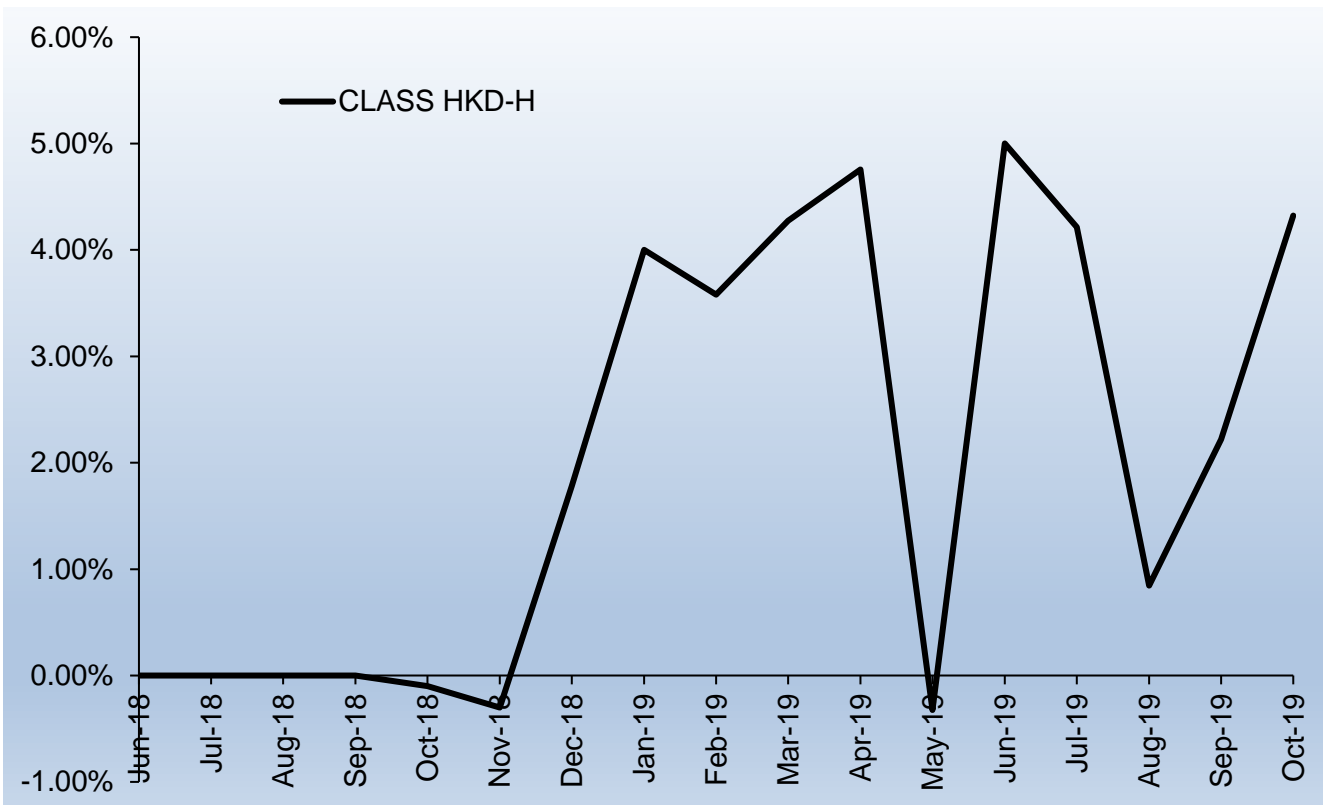


FUND PERFORMANCE (CONTINUED)

CLASS GBP-H

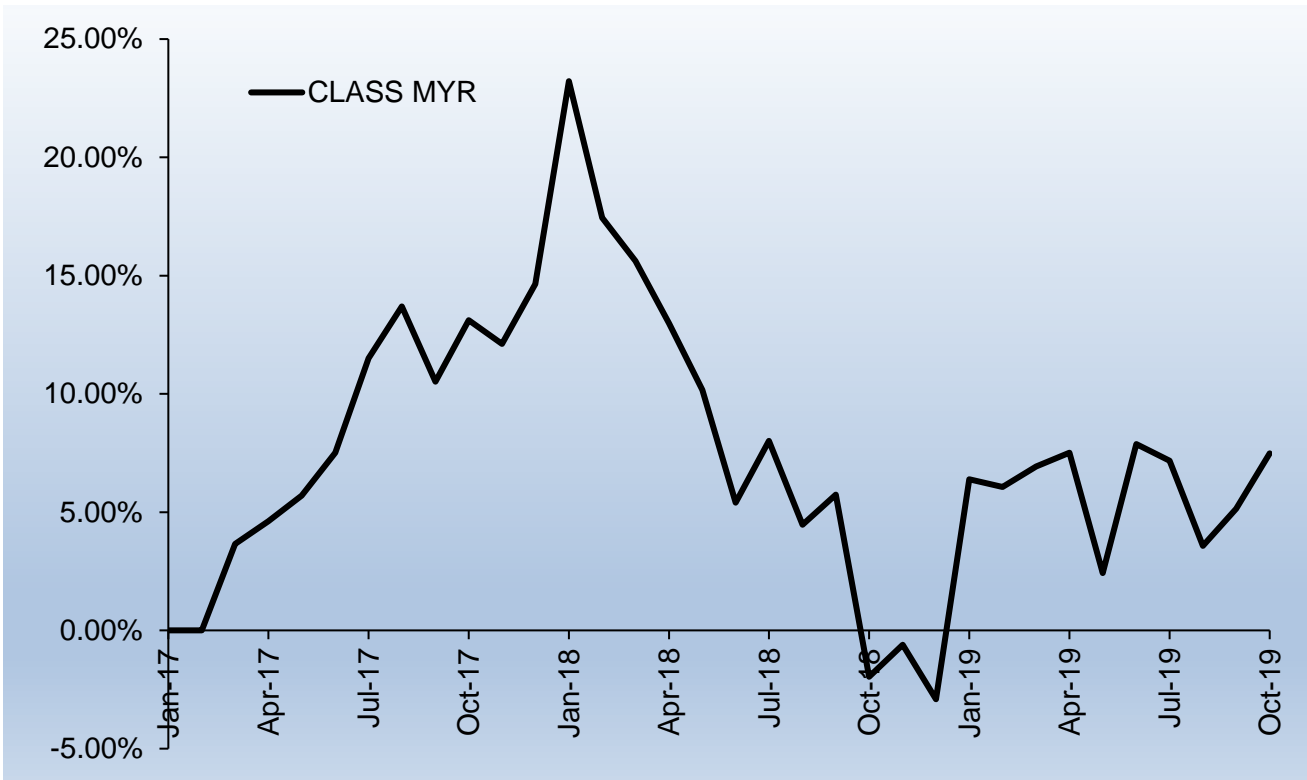


CLASS HKD-H

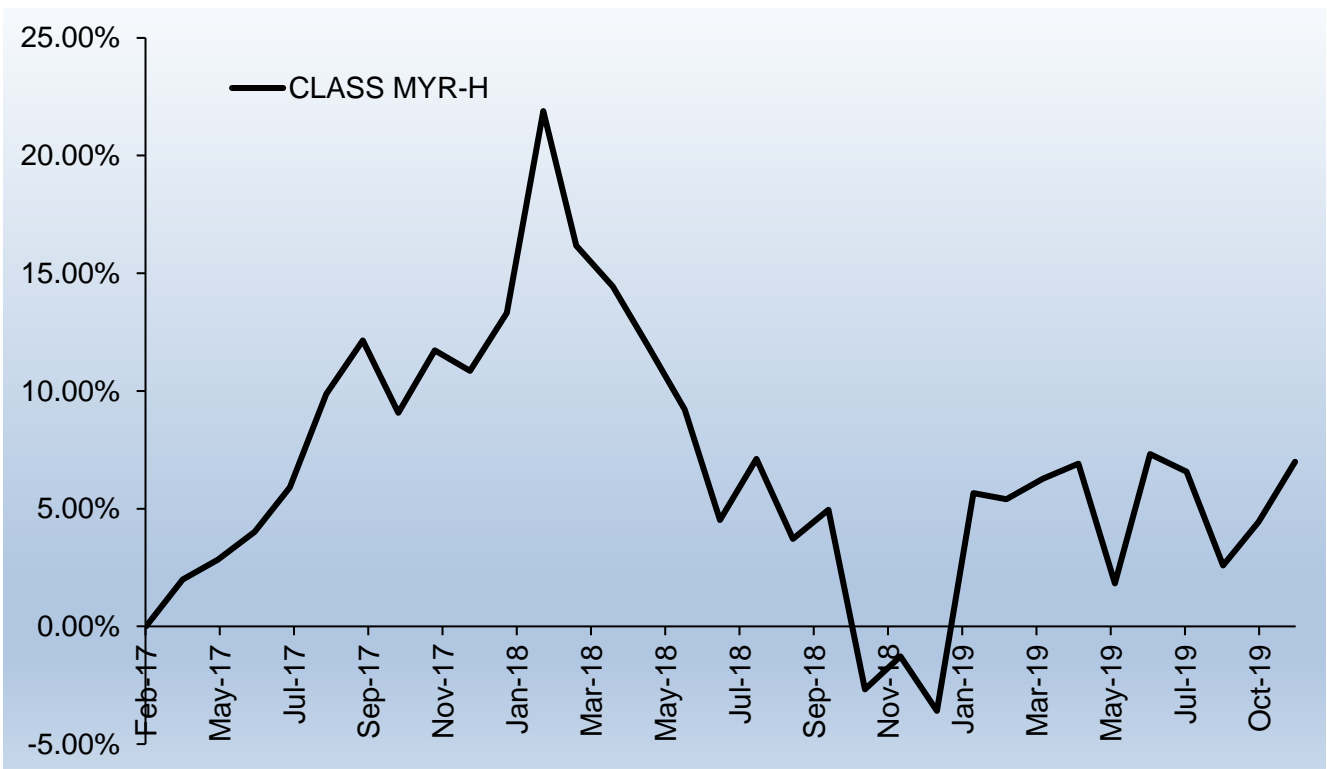


FUND PERFORMANCE (CONTINUED)

CLASS MYR



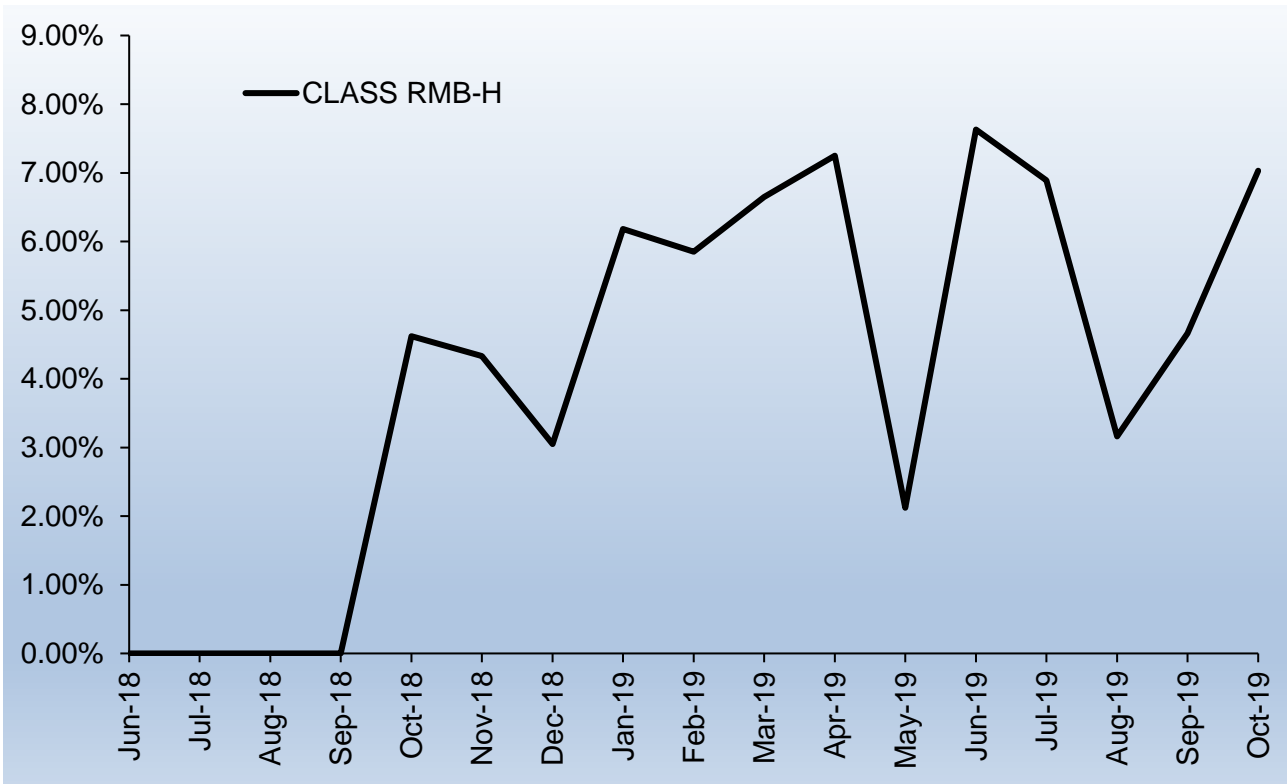
CLASS MYR-H



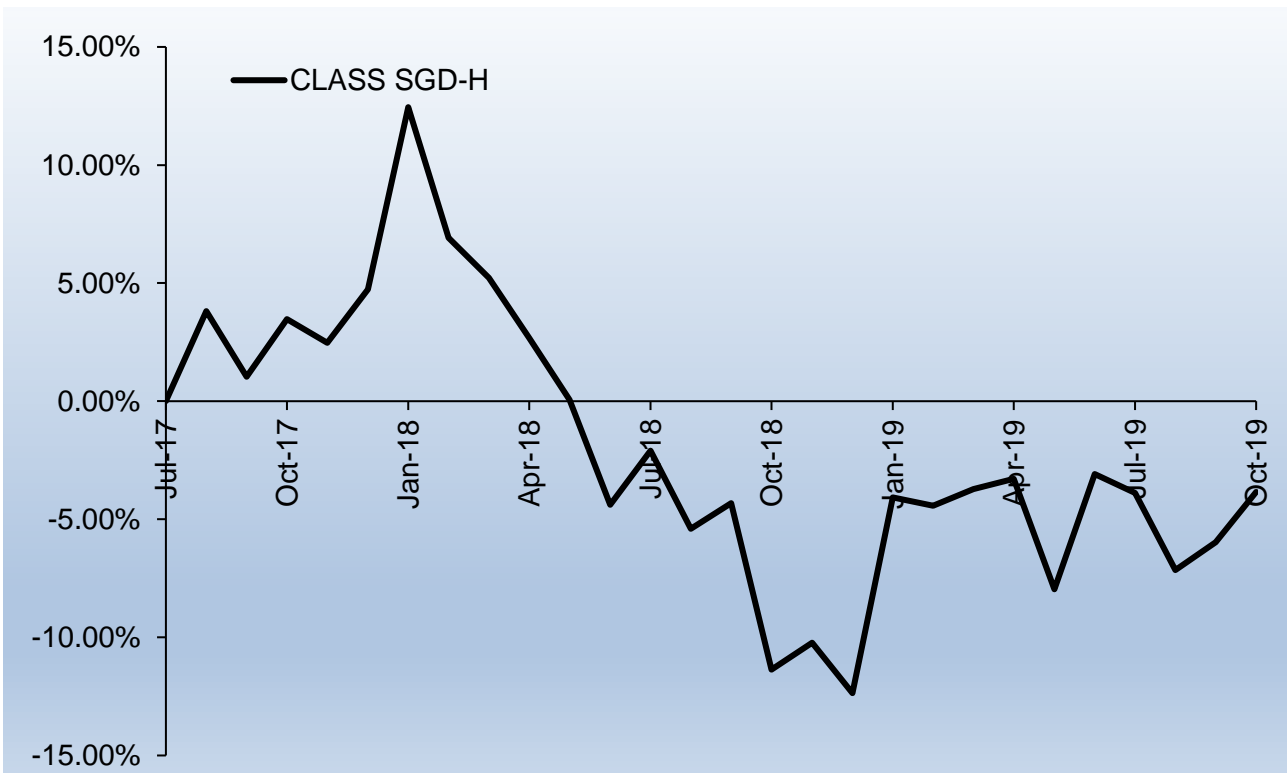


FUND PERFORMANCE (CONTINUED)

CLASS RMB-H

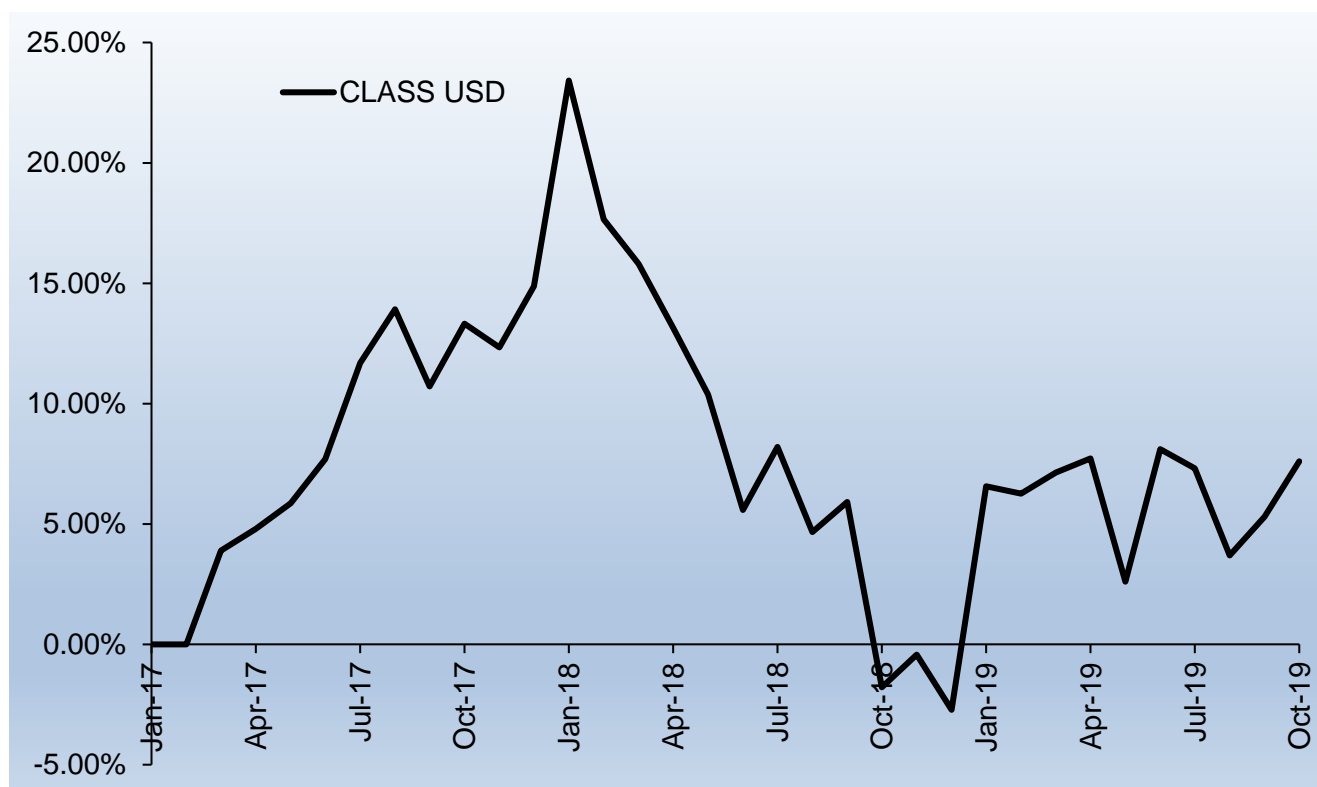


CLASS SGD-H



FUND PERFORMANCE (CONTINUED)

CLASS USD



Changes in NAV

CLASS AUD-H

	31.10.2019	31.01.2019 Audited	Changes %
NAV (USD Million)	5.65	5.87	(3.75)
NAV/Unit (USD)	0.6314	0.6856	(7.91)

CLASS EUR-H

	31.10.2019	31.01.2019 Audited	Changes %
NAV (USD Million)	0.00	0.00	0.00
NAV/Unit (USD)	1.1860	1.1940	(0.67)

CLASS GBP-H

	31.10.2019	31.01.2019 Audited	Changes %
NAV (USD Million)	0.02	0.00	>100.00
NAV/Unit (USD)	1.4302	1.4610	(2.11)

**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV (continued)**

**CLASS HKD-H**

	<b>31.10.2019</b>	<b>31.01.2019 Audited</b>	<b>Changes %</b>
NAV (USD Million)	0.00	0.00	0.00
NAV/Unit (USD)	0.1360	0.1350	0.74

**CLASS MYR**

	<b>31.10.2019</b>	<b>31.01.2019 Audited</b>	<b>Changes %</b>
NAV (USD Million)	7.21	9.72	(25.82)
NAV/Unit (USD)	0.2239	0.2254	(0.67)

**CLASS MYR-H**

	<b>31.10.2019</b>	<b>31.01.2019 Audited</b>	<b>Changes %</b>
NAV (USD Million)	17.82	24.84	(28.26)
NAV/Unit (USD)	0.2265	0.2359	(3.98)

**CLASS RMB-H**

	<b>31.10.2019</b>	<b>31.01.2019 Audited</b>	<b>Changes %</b>
NAV (USD Million)	0.05	0.00	>100.00
NAV/Unit (USD)	0.1518	0.1580	(3.92)

**CLASS SGD-H**

	<b>31.10.2019</b>	<b>31.01.2019 Audited</b>	<b>Changes %</b>
NAV (USD Million)	6.86	9.17	(25.19)
NAV/Unit (USD)	0.6722	0.6992	(3.86)

**CLASS USD**

	<b>31.10.2019</b>	<b>31.01.2019 Audited</b>	<b>Changes %</b>
NAV (USD Million)	5.57	7.06	(21.10)
NAV/Unit (USD)	1.0249	1.0288	(0.38)

**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV (continued)**

For the financial period under review, the Fund’s NAV for Class GBP-H and RMB-H both increased by more than 100% respectively due to inflows from net creations.

On the other hand, the Fund’s NAV for Class AUD-H, Class MYR, Class MYR-H, Class SGD-H and Class USD fell by 3.75%, 25.82%, 28.26%, 25.19% and 21.10% respectively. The lower NAV was mainly due to redemptions.

The Fund’s NAV per unit for Class AUD-H, Class EUR-H, Class GBP-H, Class MYR, Class MYR-H, Class RMB-H, Class SGD-H and Class USD all fell by 7.91%, 0.67%, 2.11%, 0.67%, 3.98%, 3.92%, 3.86% and 0.38% respectively due to the negative investment performance as described in the market review section. Meanwhile, only Class HKD-H saw an increase of 0.74%.

At the time of reporting, Class MYR-Hedged has the largest total NAV which stood at USD 17.82 million.

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

**PORTFOLIO STRUCTURE**

**Asset allocation**

(% of NAV)	31.10.2019	31.01.2018 Audited
Collective investment scheme	99.04	98.61
Cash and other net assets	0.96	1.39
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

The Fund was fully invested during the financial period under review. A minimal level of liquid assets was maintained primarily for redemption purposes.

**MARKET OUTLOOK\***

October 2019 strong market returns suggest the market anticipates that global economic activity is finding a bottom and that tail risks associated with trade tensions have eased. As earnings reporting season progressed, the mix of upgrades versus downgrades continued to trend favorably, with forecasters reaffirming expectations of strong 13% earnings growth next year. Sectors that have struggled over the past year and that tend to lead economic recoveries looked more robust than they have in two years, as inventory and capex trends point toward improving supply-and-demand conditions. Meanwhile, broader leading indicators of economic activity, such as PMIs, continued to trend up and point toward expansion in EM, though they remained challenged in developed economies. Despite these encouraging signs of a turn in the cycle, emerging central banks continued to ease monetary policy in the context of low inflation, which should act as additional insurance against a deeper deceleration.

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

**INVESTMENT STRATEGY**

The Fund will continue to remain fully invested in the Target Fund with minimal cash kept for liquidity purposes.

**UNIT HOLDINGS STATISTICS**

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

**CLASS AUD-H**

<b>Size of unit holdings (units)</b>	<b>No. of unit holders</b>	<b>No. of units held (million)</b>	<b>% of units held</b>
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	5	8.95	100.00
<b>Total</b>	<b>6</b>	<b>8.95</b>	<b>100.00</b>

**CLASS EUR-H**

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

**CLASS GBP-H**

<b>Size of unit holdings (units)</b>	<b>No. of unit holders</b>	<b>No. of units held (million)</b>	<b>% of units held</b>
5,000 and below	1	0.00	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	1	0.02	100.00
50,001 - 500,000	-	-	-
500,001 and above	-	-	-
<b>Total</b>	<b>2</b>	<b>0.02</b>	<b>100.00</b>

**CLASS HKD-H**

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

**UNIT HOLDINGS STATISTICS (CONTINUED)**

Breakdown of unit holdings by size as at 31 July 2019 are as follows: (continued)

**CLASS MYR**

<b>Size of unit holdings (units)</b>	<b>No. of unit holders</b>	<b>No. of units held (million)</b>	<b>% of units held</b>
5,000 and below	1	0.00	0.00
5,001 - 10,000	2	0.02	0.06
10,001 - 50,000	9	0.19	0.59
50,001 - 500,000	6	0.61	1.90
500,001 and above	4	31.36	97.45
<b>Total</b>	<b>22</b>	<b>32.18</b>	<b>100.00</b>

**CLASS MYR-H**

<b>Size of unit holdings (units)</b>	<b>No. of unit holders</b>	<b>No. of units held (million)</b>	<b>% of units held</b>
5,000 and below	-	-	-
5,001 - 10,000	-	-	-
10,001 - 50,000	1	0.02	0.03
50,001 - 500,000	-	-	-
500,001 and above	6	78.63	99.97
<b>Total</b>	<b>7</b>	<b>78.65</b>	<b>100.00</b>

**CLASS RMB-H**

<b>Size of unit holdings (units)</b>	<b>No. of unit holders</b>	<b>No. of units held (million)</b>	<b>% of units held</b>
5,000 and below	1	0.00	100.00
5,001 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	1	0.33	-
500,001 and above	-	-	-
<b>Total</b>	<b>2</b>	<b>0.33</b>	<b>100.00</b>

**CLASS SGD-H**

<b>Size of unit holdings (units)</b>	<b>No. of unit holders</b>	<b>No. of units held (million)</b>	<b>% of units held</b>
5,000 and below	1	0.00	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	1	0.03	0.29
50,001 - 500,000	1	0.27	2.65
500,001 and above	3	9.90	97.06
<b>Total</b>	<b>6</b>	<b>10.20</b>	<b>100.00</b>

**UNIT HOLDINGS STATISTICS (CONTINUED)**

Breakdown of unit holdings by size as at 31 October 2019 are as follows: (continued)

**CLASS USD**

<b>Size of unit holdings (units)</b>	<b>No. of unit holders</b>	<b>No. of units held (million)</b>	<b>% of units held</b>
5,000 and below	1	0.00	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	1	0.03	0.55
50,001 - 500,000	1	0.06	1.10
500,001 and above	4	5.34	98.35
<b>Total</b>	<b>7</b>	<b>5.43</b>	<b>100.00</b>

**SOFT COMMISSIONS AND REBATES**

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

During the financial period under review, the Manager and 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.

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2019 TO 31 OCTOBER 2019**

	<b>01.08.2019 to 31.10.2019 USD</b>	<b>01.08.2018 to 31.10.2018 USD</b>
<b>LOSS</b>		
Dividend income	575,542	885,003
Net loss on financial assets at fair value through profit or loss	(563,844)	(6,786,664)
Net loss on derivative assets at fair value through profit or loss	(245,717)	(1,276,068)
Net foreign exchange (loss)/gain	(216)	3,584
Other income	182,687	248,535
	<u>(51,548)</u>	<u>(6,925,610)</u>
<b>EXPENSES</b>		
Management fee	207,426	278,882
Trustee's fees	4,609	6,197
Audit fee	395	428
Tax agent's fee	227	227
Other expenses	928	1,023
	<u>213,585</u>	<u>286,757</u>
<b>LOSS BEFORE FINANCE COST AND TAXATION</b>	<b>(265,133)</b>	<b>(7,212,367)</b>
Finance costs (excluding increase in net assets attributable to unit holders):		
- Class AUD-H	54,934	-
- Class GBP-H	88	-
- Class MYR	73,551	64,290
- Class MYR -H	179,295	-
- Class SGD-H	75,952	-
- Class USD	55,754	50,564
	<u>(439,574)</u>	<u>(114,854)</u>
<b>LOSS BEFORE TAXATION</b>	<b>(704,707)</b>	<b>(7,327,221)</b>
Taxation	-	-
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<b><u>(704,707)</u></b>	<b><u>(7,327,221)</u></b>
Decrease in net assets attributable to unit holders are made up as follows:		
Realised amount	(985,258)	(1,551,955)
Unrealised amount	280,551	(5,775,266)
	<u>(704,707)</u>	<u>(7,327,221)</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 OCTOBER 2019**

	<b>31.10.2019</b>	<b>31.01.2019</b>
	<b>USD</b>	<b>Audited USD</b>
<b>ASSETS</b>		
Cash and cash equivalents	514,314	445,546
Financial assets at fair value through profit or loss	42,764,991	55,877,888
Derivative assets at fair value through profit or loss	100,717	461,010
Amount due from Manager	1,269	45,739
Amount due from Manager of collective investment scheme		
- Sale of collective investment scheme	1,731,590	198,086
- Managements fee rebate	46,727	59,127
Dividends receivable	184,530	232,208
<b>TOTAL ASSETS</b>	<u>45,344,138</u>	<u>57,319,604</u>
<b>LIABILITIES</b>		
Amount due to Manager	1,159,462	368,322
Amount due to Manager of collective investment scheme		
- Purchase of collective investment scheme	931,577	197,457
Accrued management fee	67,777	82,737
Amount due to Trustee	1,506	1,839
Other payables and accruals	2,167	1,880
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<u>2,162,489</u>	<u>652,235</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>43,181,648</u>	<u>56,667,369</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>43,181,648</u>	<u>56,667,369</u>
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS (USD)</b>		
- Class AUD-H	5,652,108	5,872,968
- Class EUR-H	1,186	1,194
- Class GBP-H	24,661	1,461
- Class HKD-H	135	135
- Class MYR	7,206,266	9,723,644
- Class MYR-H	17,819,572	24,844,700
- Class RMB-H	50,209	158
- Class SGD-H	6,859,771	9,166,222
- Class USD	5,567,740	7,056,887
	<u>43,181,648</u>	<u>56,667,369</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 OCTOBER 2019 (CONTINUED)**

	<b>31.10.2019</b>	<b>31.01.2019</b>
	<b>USD</b>	<b>Audited USD</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- Class AUD-H	8,951,233	8,566,139
- Class EUR-H	1,000	1,000
- Class GBP-H	17,243	1,000
- Class HKD-H	1,000	1,000
- Class MYR	32,176,710	43,126,212
- Class MYR-H	78,645,711	105,317,744
- Class RMB-H	330,589	1,000
- Class SGD-H	10,204,253	13,108,291
- Class USD	5,432,236	6,858,776
	<u>135,759,975</u>	<u>176,981,162</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- Class AUD-H	0.6314	0.6856
- Class EUR-H	1.1860	1.1940
- Class GBP-H	1.4302	1.4610
- Class HKD-H	0.1360	0.1350
- Class MYR	0.2239	0.2254
- Class MYR-H	0.2265	0.2359
- Class RMB-H	0.1518	0.1580
- Class SGD-H	0.6722	0.6992
- Class USD	<u>1.0249</u>	<u>1.0288</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- Class AUD-H	AUD0.9134	AUD0.9405
- Class EUR-H	EUR1.0629	EUR1.0407
- Class GBP-H	GBP1.1059	GBP1.1109
- Class HKD-H	HKD1.0618	HKD1.0593
- Class MYR	RM0.9358	RM0.9228
- Class MYR-H	RM0.9466	RM0.9658
- Class RMB-H	RMB1.0703	RMB1.0598
- Class SGD-H	SGD0.9154	SGD0.9399
- Class USD	<u>USD1.0249</u>	<u>USD1.0288</u>

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

**CIMB-PRINCIPAL EMERGING MARKETS MULTI ASSET FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2019 TO 31 OCTOBER 2019**

	<b>01.08.2019 to 31.10.2019 USD</b>	<b>01.08.2018 to 31.10.2018 USD</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	50,283,917	69,634,340
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	259,680	676,813
- Class MYR	7,197	18,015
- Class MYR-H	186,839	1,725,691
- Class RMB-H	48,944	-
- Class SGD-H	16,653	-
- Class USD	3,000	124,601
	<u>522,313</u>	<u>2,545,120</u>
Creation of units from distribution		
- Class AUD-H	46,484	-
- Class GBP-H	88	-
- Class MYR	72,079	64,290
- Class MYR-H	166,097	-
- Class SGD-H	20,367	-
- Class USD	43,391	50,564
	<u>348,506</u>	<u>114,854</u>
Cancellation of units		
- Class AUD-H	(553,888)	(926,327)
- Class MYR	(991,097)	(919,735)
- Class MYR-H	(3,335,741)	(5,692,779)
- Class SGD-H	(1,502,549)	(1,402,640)
- Class USD	(885,106)	(1,643,128)
	<u>(7,268,381)</u>	<u>(10,584,609)</u>
Decrease in net assets attributable to unit holders during the financial period	<u>(704,707)</u>	<u>(7,327,221)</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>43,181,648</u></u>	<u><u>54,382,484</u></u>

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

**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2019 TO 31 OCTOBER 2019**

	<b>01.08.2019 to 31.10.2019 USD</b>	<b>01.08.2018 to 31.10.2018 USD</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of collective investment scheme	5,163,027	9,199,795
Purchase of collective investment scheme	(61,591)	(1,345,703)
Dividend income received	599,038	925,704
Management fee paid	(219,339)	(298,177)
Trustee's fees paid	(4,874)	(6,626)
Payments for other fees and expenses	(888)	(995)
Net realised foreign exchange loss	(3,617)	(19,165)
Net realised loss on forward foreign currency contracts	(522,867)	(1,098,970)
Management fee rebate received	193,404	266,603
<b>Net cash generated from operating activities</b>	<b>5,142,293</b>	<b>7,622,466</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	647,226	2,852,502
Payments for cancellation of units	(6,403,897)	(10,706,637)
Distributions paid	(91,068)	(10)
<b>Net cash used in financing activities</b>	<b>(5,847,739)</b>	<b>(7,854,145)</b>
Net decrease in cash and cash equivalents	(705,446)	(231,679)
Effects of foreign exchange differences	3,401	22,749
Cash and cash equivalents at the beginning of the financial period	1,216,359	223,934
Cash and cash equivalents at the end of the financial period	514,314	15,004
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	514,314	15,004
Cash and cash equivalents at the end of the financial period	514,314	15,004

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

**DIRECTORY**

**Head Office of the Manager**

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

**Website**

[www.principal.com.my](http://www.principal.com.my)

**E-mail address**

[service@principal.com.my](mailto:service@principal.com.my)

**General investment enquiries**

(03) 7718 3000

**Trustee for the CIMB-Principal Emerging Market Multi Asset Fund**

HSBC (Malaysia) Trustee Berhad (Company No. 193701000084 (1281-T))  
13<sup>th</sup> Floor, Bangunan HSBC, South Tower,  
No. 2, Leboh Ampang,  
50100 Kuala Lumpur,  
MALAYSIA.  
Tel: (03) 2075 7800  
Fax: (03) 2179 6511

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

Enquiries:

Customer Care Centre  
(603)7718 3000

Email  
[service@principal.com.my](mailto:service@principal.com.my)

Website  
[www.principal.com.my](http://www.principal.com.my)