

CIMB-Principal Global Dividend Maximiser Fund

Annual Report

For The Financial Year Ended 30 November 2019

**CIMB-PRINCIPAL GLOBAL DIVIDEND MAXIMISER FUND
ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2019**

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INVESTORS' LETTER

Dear Valued Investor,

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

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

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

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

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



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



Manage over RM88.1 billion in assets.



Numerous awards –

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



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



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

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

INVESTORS' LETTER (CONTINUED)

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

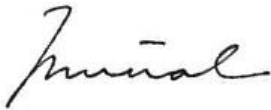
Please be informed that effective 14 January 2020, the Fund has changed its name from CIMB-Principal Global Maximiser Fund to Principal Global Dividend Maximiser Fund following the issuance of the Replacement Information Memorandum for the Fund on 14 January 2020.

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

May 2020 be a good year for you!

Thank you.

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



Munirah Khairuddin
Chief Executive Officer

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to provide income* and potential capital growth to investors through investments in one collective investment scheme, which invests in equities or equity related securities worldwide.

Note:

* All distributions (if any) will be automatically reinvested into additional units in the Class at the Net Asset Value ("NAV") per unit of the Class on the distribution date (the number of units is rounded using the normal rounding policy to two decimal places), unless written instructions to the contrary are communicated by you to the Manager.

Has the Fund achieved its objective?

For the financial year under review, the Fund has achieved its objectives as stated under the Fund investment policy.

What are the Fund investment policy and principal investment strategy?

In order to achieve its objective, the Fund will invest at least 95% of its NAV in the Schroder International Selection Fund Global Dividend Maximiser (the "Target Fund"); a Société d'Investissement à Capital Variable ("SICAV") domiciled in Luxembourg and established on the 13 July 2007. The Fund will invest in Class A of the Target Fund, which is a share class denominated in US Dollar ("USD") with income distribution. The Fund will also maintain up to a maximum of 5% of its NAV in liquid assets.

Information on the Target Fund

Investment manager: Schroder Investment Management Limited

Management company: Schroder Investment Management (Luxembourg) S.A.

Regulatory authority: Commission de Surveillance du Secteur Financier (Luxembourg Financial Sector Supervisory Authority)

Base Currency

US Dollar ("USD")

Fund category/type

Wholesale Fund (Feeder Fund)/Income and capital growth

How long should you invest for?

Recommended medium term to long term

When was the Fund launched?

Class MYR

11 May 2015

Class USD

11 May 2015

Class AUD

30 November 2015

Class SGD

30 November 2015

FUND OBJECTIVE AND POLICY (CONTINUED)

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

USD4.40 million (11.33 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 reference to any specific benchmark.

What is the Fund distribution policy?

Quarterly, depending on the level of income that the Class and/or Fund generates and at the discretion of the Manager.

Class MYR

Any distribution payments for Class MYR will be made in MYR to the Unit holder's MYR currency bank account in Principal's records (at the cost and expense of the Unit holders). All distributions (if any) will be automatically reinvested into additional units in the Class at the NAV per unit of the Class on the distribution date (the number of units is rounded using the normal rounding policy to two decimal places), unless written instructions to the contrary are communicated by you to the Manager.

Class USD

Any distribution payments for Class USD will be made in USD to the Unit holder's USD foreign currency bank account in Principal's records (at the cost and expense of the Unit holders). All distributions (if any) will be automatically reinvested into additional units in the Class at the NAV per unit of the Class on the distribution date (the number of units is rounded using the normal rounding policy to two decimal places), unless written instructions to the contrary are communicated by you to the Manager.

Class AUD

Any distribution payments for Class AUD will be made in AUD to the Unit holder's AUD currency bank account in Principal's records (at the cost and expense of the Unit holders). All distributions (if any) will be automatically reinvested into additional units in the Class at the NAV per unit of the Class on the distribution date (the number of units is rounded using the normal rounding policy to two decimal places), unless written instructions to the contrary are communicated by you to the Manager.

Class SGD

Any distribution payments for Class SGD will be made in SGD to the Unit holder's SGD currency bank account in Principal's records (at the cost and expense of the Unit holders). All distributions (if any) will be automatically reinvested into additional units in the Class at the NAV per unit of the Class on the distribution date (the number of units is rounded using the normal rounding policy to two decimal places), unless written instructions to the contrary are communicated by you to the Manager.

What was the net income distribution for the financial year ended 30 November 2019?

The Fund distributed a total net income of USD0.07 million to unit holders for the financial year ended 30 November 2019.

FUND OBJECTIVE AND POLICY (CONTINUED)

The Fund's NAV per unit are as follows:

Date	NAV per unit (before distribution) USD	NAV per unit (AFTER distribution) USD
31.12.2018		
Class SGD	0.7837	0.7697
08.04.2019		
Class SGD	0.8456	0.8426
05.07.2019		
Class SGD	0.8327	0.8256
Class USD	1.0354	1.0285
04.11.2019		
Class AUD	0.8598	0.8495
Class MYR	0.2846	0.2812
Class SGD	0.8271	0.8172
Class USD	1.0303	1.0179

PERFORMANCE DATA

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

	30.11.2019	30.11.2018	30.11.2017
	%	%	%
Collective investment scheme	98.35	99.60	98.92
Cash and other net assets	1.65	0.40	1.08
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	30.11.2019	30.11.2018	30.11.2017
NAV (USD Million)			
- Class AUD	0.29	0.20	0.60
- Class MYR	2.69	3.35	5.89
- Class SGD	0.26	0.17	0.13
- Class USD	1.15	1.28	2.47
Units in circulation (Million)			
- Class AUD	0.34	0.25	0.67
- Class MYR	9.54	12.47	20.00
- Class SGD	0.32	0.21	0.14
- Class USD	1.13	1.30	2.30
NAV per unit (USD)			
- Class AUD	0.8516	0.8120	0.8888
- Class MYR	0.2819	0.2687	0.2946
- Class SGD	0.8193	0.8106	0.8813
- Class USD	1.0205	0.9868	1.0724
Highest NAV per unit (USD)			
- Class AUD	0.8774	0.9421	0.8888
- Class MYR	0.2904	0.3119	0.2946
- Class SGD	0.8512	0.9340	0.8813
- Class USD	1.0584	1.1367	1.0724

PERFORMANCE DATA (CONTINUED)

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

	30.11.2019	30.11.2018	30.11.2017
Lowest NAV per unit (USD)			
- Class AUD	0.7711	0.8009	0.7540
- Class MYR	0.2552	0.2651	0.2497
- Class SGD	0.7455	0.7939	0.7476
- Class USD	0.9287	0.9662	0.9099
Total return (%)			
- Class AUD	6.14	(9.08)	19.25
- Class MYR	6.09	(8.58)	17.45
- Class SGD	6.26	(8.97)	18.30
- Class USD	6.08	(8.56)	17.44
Capital growth (%)			
- Class AUD	4.81	(9.08)	19.25
- Class MYR	4.81	(8.58)	17.45
- Class SGD	1.71	(8.97)	18.30
- Class USD	4.10	(8.56)	17.44
Income distribution (%)			
- Class AUD	1.21	-	-
- Class MYR	1.21	-	-
- Class SGD	4.33	-	-
- Class USD	1.90	-	-
Management Expense Ratio ("MER") (%) ^	0.57	0.51	0.48
Portfolio Turnover Ratio ("PTR") (times) #	0.25	0.45	0.90

^ The Fund's MER decreased from 0.57% to 0.49% due to decrease in average NAV during the financial year under review.

For the financial year under review, the Fund's PTR decreased from 0.45 times to 0.25 times. As a feeder fund, the turnover reflects investments and withdrawals in the Target Fund. The turnover reduced because there were less unit redemptions within the financial year under review.

	30.11.2019	30.11.2018	30.11.2017
Gross/Net distribution per unit (cent)			
Distribution on 31 December 2018			
- Class SGD	1.40	-	-
Distribution on 8 April 2019			
- Class SGD	0.29	-	-
Distribution on 5 July 2019			
- Class SGD	0.71	-	-
- Class USD	0.69	-	-
Distribution on 4 November 2019			
- Class AUD	1.03	-	-
- Class MYR	0.34	-	-
- Class SGD	0.99	-	-
- Class USD	1.24	-	-

PERFORMANCE DATA (CONTINUED)

	30.11.2019	30.11.2018	30.11.2017	Since inception to 30.11.2016
	%	%	%	%
Annual total return				
- Class MYR	6.09	(8.58)	17.45	(4.46)
- Class USD	6.08	(8.56)	17.44	(2.09)

(Launch date: 11 May 2015)

	30.11.2019	30.11.2018	30.11.2017	Since inception to 30.11.2016
	%	%	%	%
- Class AUD	6.14	(9.08)	19.25	5.86
- Class SGD	6.26	(8.97)	18.30	7.89

(Launch date: 30 November 2015)

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 year have been extracted from Lipper.

MARKET REVIEW (1 DECEMBER 2018 TO 30 NOVEMBER 2019)

Global equities endured their most difficult December 2018 since 1970 to cap off a very challenging final quarter of 2018 and Morgan Stanley Capital International (“MSCI”) All Country World (“ACWI”) Index returned -7.6%. All major markets posted losses over the month, primarily due to concerns over economic and earnings growth. While the US Federal Reserve (the “Fed”) enacted its rate hike as anticipated, it signalled a more cautious outlook for economic growth through a dovish shift in tone. Data continued to point to slowing momentum in the eurozone economy, while Chinese data which highlighted slowing industrial production and retail sales further heightened growth concerns. Meanwhile, as expected, the European Central Bank (“ECB”) confirmed the end of its bond-buying programme. Government bond yields were generally lower in December 2018 given broader risk aversion. Emerging Market (“EM”) local bonds saw positive total returns as the USD softened over the month.

Global equities gained in January 2019 and the MSCI ACWI Index returned 7.8%. US equities gained ground in January 2019 to recover a substantial proportion of the sharp falls seen in December 2018. Although the Fed left its headline policy rate unchanged, it highlighted a greater degree of flexibility in future rate decisions, confirming any changes will be based on economic momentum. Government bonds rallied in tandem with higher-risk corporates, highlighting the market’s surprise from the Fed’s dovish shift. Corporates were particularly strong with the spread over government bonds narrowing significantly. The rally in credit was especially forceful in high yield, particularly in the USD market, which had been hit hard in the fourth quarter of 2018 and reversed nearly all of the substantial spread widening seen in December 2018. EM bonds had a strong month across the board with both USD denominated and local currency bonds performing particularly well as the USD continued to moderate.

Global equities made further progress in February 2019 and the MSCI ACWI Index returned 3.0% with sentiment boosted by news that the US has suspended the imposition of increased tariffs on USD200 billion of Chinese goods. European stocks also benefited from the suggestion that the ECB could restart its targeted long-term refinancing operations, which offer cheap loans for banks. Chinese stocks were further buoyed by news that Index provider MSCI would increase the weighting of China-listed shares in its benchmark indices.

MARKET REVIEW (1 DECEMBER 2018 TO 30 NOVEMBER 2019) (CONTINUED)

Global equity markets rose in March 2019 and the MSCI ACWI Index returned 1.3%, but progress was more tentative than in the opening two months of the year due to growing caution on global growth. The Fed lowered its projections for US growth and inflation and reduced its expectations for interest rates hikes. Indeed, the “dot plot” now shows no rate hikes this year and only one in 2020. The ECB also altered its guidance on interest rates, saying that rates would now be on hold until at least 2020. EM equities recorded a positive return over the month, supported by ongoing optimism toward a US-China trade deal and the dovish policy shift from the Fed.

Global equity markets continued to rise in April 2019 with the MSCI ACWI Index returned 3.5%, supported by encouraging economic data points and ongoing supportive policy from major Central Banks supporting risk appetite. US equities advanced, supported by strong labour market data as well as better-than-expected first quarter of 2019 Gross Domestic Product (“GDP”) growth. Eurozone equities also posted further gains, as economic growth in the first three months of the year proved more resilient than feared. EM equities posted a positive return as easing global growth concerns supported risk appetite.

Global equities ended the period by falling in May 2019, with the MSCI ACWI Index returned -5.8%. Note that the MSCI US, Europe, and Japan all recorded a decline of 6.5%, 5.7% and 5.3% in May 2019 on the recent development of US-China trade tensions. Amid worries over the uncertainty in the two countries reaching a trade deal, USD strengthened while the Euro Dollar (“Euro”) depreciated against the USD. Japanese Yen (“JPY”) appreciated by 2.8% as investors fly to safety.

Global equities gained in June 2019 with the MSCI ACWI Index returned 6.6%. The growth was mainly supported by indications that major Central Banks would ease monetary policy to support economic growth. Investor sentiment was further buoyed by signs from the Group of Twenty (“G20”) summit in Osaka that US-China trade tensions were thawing. The Standard & Poor’s (“S&P”) 500 Index reached a record high in June 2019, however economic data continues to indicate a slowdown in activity in the US. Eurozone shares bounced back in June 2019 after May 2019’s sharp pullback. Economically-sensitive sectors such as materials and consumer discretionary were among the top gainers. Chinese equities climbed amid hopes that policymakers would introduce further stimulus measures to shore up growth.

Global equities gained slightly in July 2019 with the MSCI ACWI Index returned 0.5%. Note that the US markets made modest gains in July 2019. Despite GDP growth slowing to 2.1% in second quarter of 2019, economic data and earnings generally remained resilient compared to the rest of the world. Emerging equities fell as growth expectations were trimmed and the USD strengthened, and, in line with our expectations, regional performance remains divergent.

Global equities fell in August 2019 with the MSCI ACWI Index returned -2.1%. August 2019 saw global stock markets decline and safe haven assets such as bonds outperform amid escalating worries over trade and global growth. In the US, the inversion of the 2 year to 10 year yield curve, for the first time since 2007, magnified concerns that the US economy may be heading into recession. Meanwhile, the US-China trade dispute unexpectedly escalated as President Trump unveiled new tariff measures.

Global equities rose in September 2019 and the MSCI ACWI Index returned 2.1%. September 2019 saw a more positive tone return to equity markets. Despite periods of volatility, US equities posted their best performance in the first nine months of any year since 1997. The month also saw initial signs of a market rotation, away from the growth and defensive stocks into value names.

In October 2019, global equities rose and the MSCI ACWI Index returned 2.5%. With US-China trade negotiators agreeing the outline of the initial phase of a trade deal, risk appetite picked up and fuelled a rally in risk assets. Investor sentiment was further buoyed by the Fed lowering interest rates for the third time this year, and by Chair Powell explicitly targeting the USD liquidity concerns that had weighed on the market in September 2019.

MARKET REVIEW (1 DECEMBER 2018 TO 30 NOVEMBER 2019) (CONTINUED)

Against this more positive backdrop, global equities recorded solid returns, with EM outperforming developed markets for the first time since January 2019. Global equity markets were broadly higher in November 2019, with the exception of EM, which struggled with a stronger USD. US equities were up, amid hopes of a preliminary US-China trade deal. This was despite an indignant Chinese response to President Trump’s support of protests in Hong Kong late in the month. The response served as a reminder to investors that relations remain strained. US economic data was broadly positive and helped support investor sentiment. Overall bond markets reflected the better mood as government bond yields rose and corporate bonds outperformed.

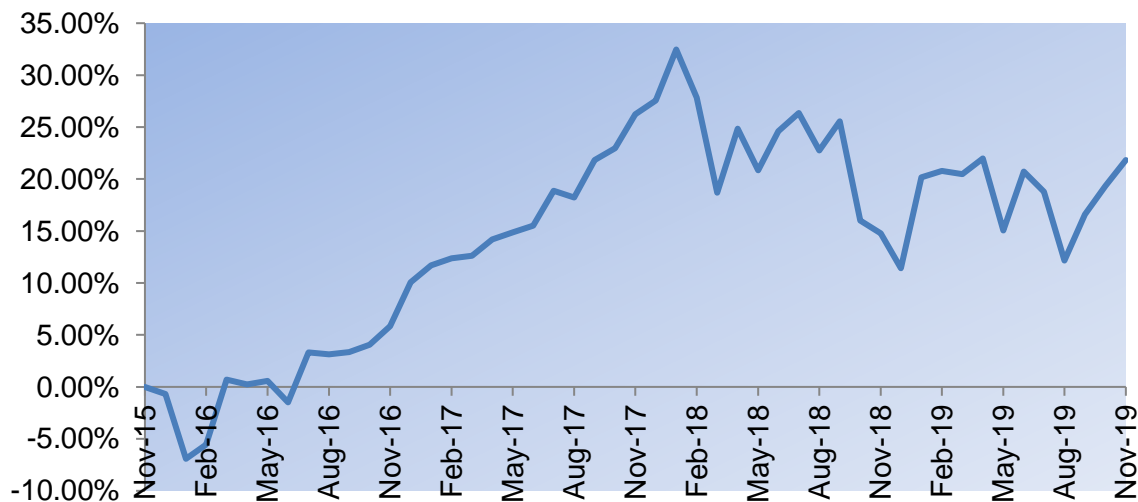
FUND PERFORMANCE

	1 year to 30.11.2019				3 years to 30.11.2019			
	Class AUD	Class MYR	Class SGD	Class USD	Class AUD	Class MYR	Class SGD	Class USD
	%	%	%	%	%	%	%	%
Income	1.21	1.21	4.33	1.90	1.21	1.21	4.33	1.90
Capital	4.81	4.81	1.71	4.10	12.60	12.59	9.23	11.79
Total Return	6.14	6.09	6.26	6.08	15.07	13.90	14.42	13.91
Average Total Return	6.14	6.09	6.26	6.08	4.79	4.43	4.59	4.44

	Since Inception to 30.11.2019			
	Class AUD	Class MYR	Class SGD	Class USD
	%	%	%	%
Income	3.83	7.21	7.04	9.29
Capital	19.04	0.69	15.70	2.04
Total Return	21.82	8.82	23.45	11.52
Average Total Return	5.05	1.87	5.40	2.42

For the financial year under review, Class AUD, Class MYR, Class SGD, and Class USD increased by 6.14%, 6.09%, 6.26% and 6.08% respectively. The Fund does not have a benchmark for comparison.

Class AUD



FUND PERFORMANCE (CONTINUED)

Class MYR



Class SGD



Class USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

CLASS AUD

	30.11.2019	30.11.2018	Changes %
NAV (USD Million)	0.29	0.20	45.00
NAV/Unit (USD)	0.8516	0.8120	4.88

CLASS MYR

	30.11.2019	30.11.2018	Changes %
NAV (USD Million)	2.69	3.35	(19.70)
NAV/Unit (USD)	0.2819	0.2687	4.91

CLASS SGD

	30.11.2019	30.11.2018	Changes %
NAV (USD Million)	0.26	0.17	52.94
NAV/Unit (USD)	0.8193	0.8106	1.07

CLASS USD

	30.11.2019	30.11.2018	Changes %
NAV (USD Million)	1.15	1.28	(10.16)
NAV/Unit (USD)	1.0205	0.9868	3.42

The Fund recorded positive inflows from unit creations over the financial year for only two of the four classes - Class AUD and Class SGD which increased by 45.00% and 52.94% respectively. Meanwhile, Class MYR and Class USD saw outflows from redemptions, causing a decrease in NAV by 19.70% and 10.16% respectively for the period under review.

The changes in NAV per unit for all the four classes increased mainly due to the positive investment performance recorded during the financial year.

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 year have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	30.11.2019	30.11.2018
Collective investment scheme	98.35	99.60
Cash and other net assets	1.65	0.40
TOTAL	100.00	100.00

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

MARKET OUTLOOK*

Despite the rise in bond yields and the incipient revival of value stocks over the past couple of months, our cautious outlook remains unchanged. Global growth looks anaemic, and in the absence of any concrete signs of improvement, we remain wary of cyclical assets.

* 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. Our asset allocation decision will continue to be subject to market conditions.

UNIT HOLDINGS STATISTICS

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

CLASS AUD

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 to 10,000	-	-	-
10,001 to 50,000	-	-	-
50,001 to 500,000	1	0.34	100.00
500,001 and above	-	-	-
Total	2	0.34	100.00

CLASS MYR

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 to 10,000	12	0.11	1.15
10,001 to 50,000	29	0.67	7.02
50,001 to 500,000	10	1.33	13.94
500,001 and above	4	7.43	77.89
Total	56	9.54	100.00

UNIT HOLDINGS STATISTICS (CONTINUED)

CLASS SGD

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 to 10,000	1	0.01	3.13
10,001 to 50,000	-	-	-
50,001 to 500,000	2	0.31	96.87
500,001 and above	-	-	-
Total	4	0.32	100.00

CLASS USD

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 to 10,000	-	-	-
10,001 to 50,000	-	-	-
50,001 to 500,000	2	0.48	42.48
500,001 and above	1	0.65	57.52
Total	4	1.13	100.00

SOFT COMMISSIONS AND REBATES

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

During the financial year 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 GLOBAL DIVIDEND MAXIMISER FUND**

We, being the Directors of Principal Asset Management Berhad (*formerly known as CIMB-Principal Asset Management Berhad*) (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 20 to 48 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 November 2019 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

For and on behalf of the Manager

Principal Asset Management Berhad (Company No.: 304078-K)
(*formerly known as CIMB-Principal Asset Management Berhad*)

MUNIRAH KHAIRUDDIN
Chief Executive Officer/Executive Director

JUAN IGNACIO EYZAGUIRRE BARAONA
Director

Kuala Lumpur
16 January 2020

**TRUSTEE'S REPORT TO THE UNIT HOLDERS OF
CIMB-PRINCIPAL GLOBAL DIVIDEND MAXIMISER FUND**

We have acted as Trustee of CIMB-Principal Global Dividend Maximiser Fund ("the Fund") for the financial year ended 30 November 2019. To the best of our knowledge, Principal Asset Management Berhad (*formerly known as CIMB-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 Deeds, the Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Capital Markets and Services Act 2007 and other applicable laws;
- b) valuation/pricing is carried out in accordance with the Deeds and any regulatory requirements; and
- c) creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirements.

During this financial year, a total distribution of 1.03 cent per unit (gross) for AUD class, 0.34 cent per unit (gross) for MYR class, 3.39 cent per unit (gross) for SGD class and 1.93 cent per unit (gross) for USD class have been distributed to the unit holders of the Fund respectively. We are of the view that the distributions are not inconsistent with the objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Tan Bee Nie
Manager, Investment Compliance Monitoring

Kuala Lumpur
16 January 2020

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB-PRINCIPAL GLOBAL DIVIDEND MAXIMISER FUND**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of CIMB-Principal Global Dividend Maximiser Fund (the "Fund") give a true and fair view of the financial position of the Fund as at 30 November 2019, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 November 2019, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 20 to 48.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB-PRINCIPAL GLOBAL DIVIDEND MAXIMISER FUND (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or has no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB-PRINCIPAL GLOBAL DIVIDEND MAXIMISER FUND (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB-PRINCIPAL GLOBAL DIVIDEND MAXIMISER FUND (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER MATTERS

This report is made solely to the unit holders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
16 January 2020

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2019**

	Note	2019 USD	2018 USD
INCOME/(LOSS)			
Dividend income		327,273	460,958
Interest income		9	19
Net gain/(loss) on financial assets at fair value through profit or loss	8	29,083	(720,597)
Net foreign exchange loss		<u>(1,158)</u>	<u>(19,490)</u>
		<u>355,207</u>	<u>(279,110)</u>
EXPENSES			
Management fee	4	83,237	116,844
Trustee's fee	5	1,850	2,597
Audit fee		2,127	2,052
Tax agent's fee		958	(192)
Other expenses		<u>2,801</u>	<u>7,833</u>
		<u>90,973</u>	<u>129,134</u>
PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION		264,234	(408,244)
Finance cost:			
- Class AUD		(3,516)	-
- Class MYR		(32,902)	-
- Class SGD		(10,743)	-
- Class USD		<u>(22,281)</u>	-
	6	<u>(69,442)</u>	-
PROFIT/(LOSS) BEFORE TAXATION		194,792	(408,244)
Taxation	7	<u>-</u>	<u>-</u>
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>194,792</u>	<u>(408,244)</u>
Increase/(Decrease) in net assets attributable to unit holders are made up as follows:			
Realised amount		33,467	547,636
Unrealised amount		<u>161,325</u>	<u>(955,880)</u>
		<u>194,792</u>	<u>(408,244)</u>

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

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

	Note	2019 USD	2018 USD
ASSETS			
Cash and cash equivalents	9	87,298	1,235
Financial assets at fair value through profit or loss	8	4,326,179	4,981,910
Amount due from Manager of collective investment scheme			
- Management fee rebate		3,226	7,288
- Disposal of collective investment scheme		-	20,000
TOTAL ASSETS		<u>4,416,703</u>	<u>5,010,433</u>
LIABILITIES			
Amount due to Manager		8,504	-
Accrued management fee		4,481	5,046
Amount due to Trustee		146	168
Other payables and accruals		4,863	3,226
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>17,994</u>	<u>8,440</u>
NET ASSET VALUE OF THE FUND		<u>4,398,709</u>	<u>5,001,993</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>4,398,709</u>	<u>5,001,993</u>

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 NOVEMBER 2019 (CONTINUED)**

	Note	2019 USD	2018 USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- Class AUD		294,253	201,610
- Class MYR		2,689,504	3,352,789
- Class SGD		260,281	167,556
- Class USD		<u>1,154,671</u>	<u>1,280,038</u>
		<u><u>4,398,709</u></u>	<u><u>5,001,993</u></u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class AUD		345,490	248,278
- Class MYR		9,538,431	12,475,270
- Class SGD		317,685	206,705
- Class USD		<u>1,131,408</u>	<u>1,297,043</u>
	10	<u><u>11,333,014</u></u>	<u><u>14,227,296</u></u>
NET ASSET VALUE PER UNIT (USD)			
- Class AUD		0.8516	0.8120
- Class MYR		0.2819	0.2687
- Class SGD		0.8193	0.8106
- Class USD		<u>1.0205</u>	<u>0.9868</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class AUD		AUD1.2570	AUD1.1115
- Class MYR		MYR1.1774	MYR1.1270
- Class SGD		SGD1.1198	SGD1.1041
- Class USD		<u>USD1.0205</u>	<u>USD0.9868</u>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2019**

	2019 USD	2018 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>5,001,993</u>	<u>9,081,748</u>
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- Class AUD	195,342	557,910
- Class MYR	26,735	164,725
- Class SGD	167,827	152,918
- Class USD	<u>-</u>	<u>75,206</u>
	<u>389,904</u>	<u>950,759</u>
Creation of units from distributions		
- Class AUD	3,516	-
- Class MYR	28,554	-
- Class SGD	9,580	-
- Class USD	<u>9,587</u>	<u>-</u>
	<u>51,237</u>	<u>-</u>
Cancellation of units		
- Class AUD	(112,899)	(953,909)
- Class MYR	(865,831)	(2,392,823)
- Class SGD	(89,517)	(96,352)
- Class USD	<u>(170,970)</u>	<u>(1,179,186)</u>
	<u>(1,239,217)</u>	<u>(4,622,270)</u>
Increase/(Decrease) in net assets attributable to unit holders during the financial year	<u>194,792</u>	<u>(408,244)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS DURING THE FINANCIAL YEAR	<u>4,398,709</u>	<u>5,001,993</u>

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2019**

	Note	2019 USD	2018 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of collective investment scheme		1,500,000	4,615,000
Purchase of collective investment scheme		(860,000)	(1,350,000)
Dividend income received		327,273	460,958
Interest income received		9	19
Management fee paid		(84,228)	(84,379)
Management fee rebate received		69,303	62,753
Trustee's fee paid		(1,872)	(2,730)
Payment of other fees and expenses		(4,249)	(11,773)
Net realised foreign exchange loss		(2,605)	(6,884)
Net cash generated from operating activities		943,631	3,682,964
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		390,883	950,600
Payments for cancellation of units		(1,230,723)	(4,724,035)
Distribution paid		(18,205)	-
Net cash used in financing activities		(858,045)	(3,773,435)
Net increase/(decrease) in cash and cash equivalents		85,586	(90,471)
Effect of foreign exchange differences		477	2,656
Cash and cash equivalents at the beginning of financial year		1,235	89,050
Cash and cash equivalents at the end of financial year	9	87,298	1,235
<u>Cash and cash equivalents comprised of:</u>			
Bank balances		87,298	1,235
Cash and cash equivalents at the end of the financial year	9	87,298	1,235

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2019**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

CIMB-Principal Global Dividend Maximiser Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 30 April 2015 and a First Supplemental Deed dated 24 November 2015 (collectively referred to as the “Deeds”) between Principal Asset Management Berhad (formerly known as *CIMB-Principal Asset Management Berhad*) (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

In order to achieve its objective, the Fund will invest at least 95% of its NAV in the Target Fund; a SICAV domiciled in Luxembourg and established on the 13 July 2007. The Fund will invest in Class A of the Target Fund, which is a share class denominated in USD with income distribution. The Fund will also maintain up to a maximum of 5% of its NAV in liquid assets.

All investments are subjected to the Securities Commission Malaysia (“SC”) Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, SC requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

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 year.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(a) Basis of preparation (continued)**Standard that is effective and relevant:

The Fund has applied the following standard for the first time for the financial year beginning 1 December 2018:

- MFRS 9 'Financial Instruments' became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in MFRS 139.

Classification and measurement of debt assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument represent solely payments of principal and interest ("SPPI"). A debt instrument is measured at fair value through other comprehensive income ("OCI") if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through OCI. MFRS 9 also introduces a new expected credit loss ("ECL") impairment model.

MFRS 9 has been applied retrospectively by the Fund and did not result in any change to the classification or measurement of financial instruments as outlined in Note 2(b). In accordance with the transitional provisions provided in MFRS 9, comparative information was not restated and continued to be reported under previous accounting policies governed under MFRS 139.

The Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 December 2018 that have a material effect on the financial statements of the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

The amendments to published standard that are applicable to the Fund but not yet effective and have not been early adopted are as follows:

(i) Financial year beginning on/after 1 December 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 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.

The Fund will apply these amendments to published standard when effective. These amendments to published standard are not expected to have a significant impact on the Fund's financial statements.

(b) Financial assets and financial liabilities

Classification

Up to 30 November 2018, the Fund designates its investments in collective investment scheme as financial assets at fair value through profit or loss at inception.

Financial assets are designated at fair value through profit or loss when they are managed and their performance evaluated on a fair value basis.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and have been included in current assets. The Fund's loans and receivables comprise cash and cash equivalents, and amount due from Manager of collective investment scheme.

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

The Fund classifies amount due to Manager, accrued management fee, amount due to Trustee, and other payables and accruals as other financial liabilities.

From 1 December 2018, the Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value 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 schemes have contractual cash flows that do not represent solely payment of principal and interest, and therefore are classified as fair value through profit or loss.

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

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

Recognition and measurement

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

Financial liabilities, within the scope of MFRS 139 up to 30 November 2018 and MFRS 9 from 1 December 2018, 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 year 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 scheme is valued based on the most recent published NAV per unit or share of such collective investment scheme 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 (2018: loans and receivables) and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(b) Financial assets and financial liabilities (continued)**Impairment for assets carried at amortised costs

Up to 30 November 2018, for assets carried at amortised cost, the Fund assesses at the end of the reporting year whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the amount of the loss is recognised in statement of comprehensive income. If 'loans and receivables' have a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

As a practical expedient, the Fund may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent financial year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in statement of comprehensive income.

When an asset is uncollectible, it is written off against the related allowance account. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

From 1 December 2018 onwards, the Fund measures credit risk and ECL using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any ECL. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month ECL as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

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

(c) Income recognition

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

Interest income from current account is recognised using effective interest rate method.

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

(d) Foreign currencyFunctional 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 USD, which is the Fund's functional and presentation currency.

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

- i) The Fund's investments are denominated in USD;
- ii) Significant portion of the Fund's expenses are denominated in USD; and
- iii) Significant portion of the cash is denominated in USD for the purpose of making settlement of foreign trades.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Unit holders' contributions

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in four classes of units, known respectively as the Class AUD, Class MYR, Class SGD and Class USD which are cancelled at the unit holder's option. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unit holder exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unit holders' option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

(f) Management fee rebate

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

(g) Cash and cash equivalents

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

(h) Taxation

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

Tax on dividend income from foreign collective investment scheme is based on the tax regime of the respective countries that the Fund invests in.

(i) Increase/Decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders.

(j) Distribution

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

(k) Amount due from Manager of collective investment scheme (sales of investment)

Amounts due from Manager of collective investment scheme represent receivables for collective investment scheme sold that have been contracted for but not yet settled or delivered on the statement of financial position date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Amount due from Manager of collective investment scheme (sales of investment) (continued)

These amounts are recognised initially at fair value up to 30 November 2019 and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amounts due to Manager of collective investment scheme. A provision for impairment of amount due from Manager of collective investment scheme is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant Manager of collective investment scheme. Significant financial difficulties of the Manager of collective investment scheme, probability that the Manager of collective investment scheme will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the amount due from Manager of collective investment scheme is impaired. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the interest rate used to discount the future cash flows for the purpose of measuring the impairment loss.

From 1 December 2018, these amounts are subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from stockbrokers at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, profit income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the stockbrokers as any contractual payment which is more than 30 days past due.

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

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

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Funds' 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 Unlisted Capital Market Products under the Lodge and Launch Framework.

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss USD	Financial assets at amortised cost USD	Total USD
2019			
Cash and cash equivalents (Note 9)	-	87,298	87,298
Collective investment scheme (Note 8)	4,326,179	-	4,326,179
Amount due from Manager of the collective investment scheme			
- Management fee rebate	-	3,226	3,226
	<u>4,326,179</u>	<u>90,524</u>	<u>4,416,703</u>

	Financial assets at fair value through profit or loss USD	Loans and receivables USD	Total USD
2018			
Cash and cash equivalents (Note 9)	-	1,235	1,235
Collective investment scheme (Note 8)	4,981,910	-	4,981,910
Amount due from Manager of the collective investment scheme	-	-	-
- Management fee rebate	-	7,288	7,288
- Disposal of collective investment scheme	-	20,000	20,000
	<u>4,981,910</u>	<u>28,523</u>	<u>5,010,433</u>

All liabilities are financial liabilities which are carried at amortised cost.

The objective of the Fund is to provide income and potential capital growth to investors through investments in one collective investment scheme, which invests in equities or equity related securities worldwide.

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

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deeds and SC Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk

(i) Price risk

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

The Fund's overall exposure to price risk was as follows:

	2019	2018
	USD	USD
Financial assets at fair value through profit or loss:		
- Collective investment scheme	<u>4,326,179</u>	<u>4,981,910</u>

The table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of collective investment scheme at the end of the reporting financial year. The analysis is based on the assumptions that the price of the collective investment scheme fluctuated by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the collective investment scheme, having regard to the historical volatility of the prices.

% Change in price of collective investment scheme	Market value USD	Impact on profit or loss/NAV USD
2019		
-5%	4,109,870	(216,309)
0%	4,326,179	-
5%	<u>4,542,488</u>	<u>216,309</u>
2018		
-5%	4,732,814	(249,096)
0%	4,981,910	-
5%	<u>5,231,006</u>	<u>249,096</u>

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Currency risk

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

The following table sets out the foreign currency risk concentrations arising from the denomination of the Fund's financial instruments in foreign currencies of the Fund:

Financial assets		Cash and cash equivalents	
		USD	
2019			
AUD			3,025
MYR			6,054
SGD			1,539
			<u>10,618</u>
2018			
AUD			263
MYR			426
SGD			227
			<u>916</u>
Financial liabilities	Other payables and accruals	Net assets attributable to unit holders	Total
	USD	USD	USD
2019			
AUD	-	294,253	294,253
MYR	4,863	2,689,504	2,694,367
SGD	-	260,281	260,281
	<u>4,863</u>	<u>3,244,038</u>	<u>3,248,901</u>
2018			
AUD	-	201,610	201,610
MYR	3,226	3,352,789	3,356,015
SGD	-	167,556	167,556
	<u>3,226</u>	<u>3,721,955</u>	<u>3,725,181</u>

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange movements at the end of each reporting year. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

Change in foreign exchange rate		Impact on profit or loss/NAV	
		2019	2018
		USD	USD
	%		
AUD	+5	(14,561)	(10,067)
MYR	+5	(134,416)	(167,779)
SGD	+5	(12,937)	(8,366)
		(161,914)	(186,212)

Change in foreign exchange rate		Impact on profit or loss/NAV	
		2019	2018
		USD	USD
	%		
AUD	-5	14,561	10,067
MYR	-5	134,416	167,779
SGD	-5	12,937	8,366
		161,914	186,212

(b) Credit risk

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

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

The following table sets out the credit risk concentration of the Fund:

	Cash and cash equivalents USD	Amount due from Manager of collective investment scheme USD	Total USD
2019			
- AAA	87,298	-	87,298
- Not Rated	-	3,226	3,226
	<u>87,298</u>	<u>3,226</u>	<u>90,524</u>
2018			
- AAA	1,235	-	1,235
- Not Rated	-	27,288	27,288
	<u>1,235</u>	<u>27,288</u>	<u>28,523</u>

All financial assets of the Fund as at the end of each financial year are neither past due nor impaired.

(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, which are capable of being converted into cash within 7 business days. The Fund's investments in collective investment scheme 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.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period on the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (continued)

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
2019			
Amount due to Manager	8,504	-	8,504
Accrued management fee	4,481	-	4,481
Amount due to Trustee	146	-	146
Other payables and accruals	-	4,863	4,863
Net assets attributable to unit holders*	<u>4,398,709</u>	<u>-</u>	<u>4,398,709</u>
Contractual undiscounted cash flows	<u><u>4,411,840</u></u>	<u><u>4,863</u></u>	<u><u>4,416,703</u></u>
2018			
Accrued management fee	5,046	-	5,046
Amount due to Trustee	168	-	168
Other payables and accruals	-	3,226	3,226
Net assets attributable to unit holders*	<u>5,001,993</u>	<u>-</u>	<u>5,001,993</u>
Contractual undiscounted cash flows	<u><u>5,007,207</u></u>	<u><u>3,226</u></u>	<u><u>5,010,433</u></u>

* Outstanding units are redeemed on demand at the holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders of USD4,398,709 (2018: USD5,001,993). 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 year-end date. The Fund utilises the last traded market price for financial assets where the last traded market falls within the bid-ask spread. In circumstances where the last traded market 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.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

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.

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 USD	Level 2 USD	Level 3 USD	Total USD
2019				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	4,326,179	-	-	4,326,179

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2018				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	<u>4,981,910</u>	<u>-</u>	<u>-</u>	<u>4,981,910</u>

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

- (ii) The carrying values of cash and cash equivalents, amount due from Manager of collective investment scheme 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 Deeds, the Manager is entitled to a maximum fee of up to 3.00% per annum, calculated daily based on the NAV of the Fund.

For the financial year ended 30 November 2019, the management fee is recognised at a rate of 1.80% per annum (2018: 1.80% per annum).

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

5. TRUSTEE'S FEE

In accordance with the Deeds, the Trustee is entitled to a maximum fee of up to 0.20% per annum, calculated daily based on the NAV of the Fund. The Trustee's fee includes local custodian fees and charges but excludes foreign sub-custodian fees and charges.

For the financial year ended 30 November 2019, the Trustee's fee is recognised at a rate of 0.04% per annum (2018: 0.04% per annum).

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

6. FINANCE COST

Distributions to unit holders are derived from the following sources:

	2019	2018
	USD	USD
Dividend income	190,629	-
Interest income	5	-
Net realised loss from disposal of financial assets at fair value through profit or loss	(108,893)	-
	<u>81,741</u>	<u>-</u>
Less:		
Expenses	(12,299)	-
Net distribution amount	<u>69,442</u>	<u>-</u>
Distribution on 31 December 2018		
Gross/Net distribution per unit (sen)		
- Class SGD	<u>1.40</u>	<u>-</u>
Distribution on 8 April 2019		
Gross/Net distribution per unit (sen)		
- Class SGD	<u>0.29</u>	<u>-</u>
Distribution on 5 July 2019		
Gross/Net distribution per unit (sen)		
- Class SGD	0.71	-
- Class USD	<u>0.69</u>	<u>-</u>
Distribution on 4 November 2019		
Gross/Net distribution per unit (sen)		
- Class AUD	1.03	-
- Class MYR	0.34	-
- Class SGD	0.99	-
- Class USD	<u>1.24</u>	<u>-</u>
	<u>6.69</u>	<u>-</u>

Gross distribution is derived using total income less total expenses. Net distributions above is sourced from current financial year's realised income.

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

7. TAXATION

	2019	2018
	USD	USD
Tax charged for the financial year:		
- Current taxation	<u>-</u>	<u>-</u>

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

	2019	2018
	USD	USD
Profit/(Loss) before finance cost and taxation	<u>264,234</u>	<u>(408,244)</u>
Taxation at Malaysian statutory rate of 24% (2018: 24%)	63,416	(97,979)
Tax effects of: (Investment income not subject to tax)/Investment loss not deductible for tax purposes	(85,250)	66,986
Expenses not deductible for tax purposes	887	972
Restriction on tax deductible expenses for Wholesale Funds	<u>20,947</u>	<u>30,021</u>
Taxation	<u>-</u>	<u>-</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2019	2018
	USD	USD
At fair value through profit or loss:		
- Collective investment scheme	<u>4,326,179</u>	<u>4,981,910</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised (loss)/gain on disposals	(195,612)	126,584
- Unrealised fair value gain/(loss)	159,880	(943,274)
- Management fee rebate #	<u>64,815</u>	<u>96,093</u>
	<u>29,083</u>	<u>(720,597)</u>

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

For the financial year ended 30 November 2019, other income is recognised at a rate of 1.50% per annum (2018: 1.50% per annum) calculated daily based on the NAV of the collective investment scheme.

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2019				
COLLECTIVE INVESTMENT SCHEME				
Schroder-ISF-Global Maximiser Asset	<u>943,633</u>	<u>4,773,191</u>	<u>4,326,179</u>	<u>98.35</u>
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>943,633</u>	<u>4,773,191</u>	<u>4,326,179</u>	<u>98.35</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>(447,012)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>4,326,179</u>		
2018				
COLLECTIVE INVESTMENT SCHEME				
Schroder-ISF-Global Maximiser Asset	<u>1,083,519</u>	<u>5,588,802</u>	<u>4,981,910</u>	<u>99.60</u>
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>1,083,519</u>	<u>5,588,802</u>	<u>4,981,910</u>	<u>99.60</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>(606,892)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>4,981,910</u>		

9. CASH AND CASH EQUIVALENTS

	2019	2018
	USD	USD
Bank balances	<u>87,298</u>	<u>1,235</u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	<u>2019</u>	<u>2018</u>
	No. of units	No. of units
Class AUD (i)	345,490	248,278
Class MYR (ii)	9,538,431	12,475,270
Class SGD (iii)	317,685	206,705
Class USD (iv)	<u>1,131,408</u>	<u>1,297,043</u>
	<u>11,333,014</u>	<u>14,227,296</u>
(i) Class AUD		
	<u>2019</u>	<u>2018</u>
	No. of units	No. of units
At the beginning of the financial year	248,278	671,451
Add: Creation of units from applications	232,471	636,926
Add: Creation of units from distributions	4,139	
Less: Cancellation of units	<u>(139,398)</u>	<u>(1,060,099)</u>
At the end of the financial year	<u>345,490</u>	<u>248,278</u>
(ii) Class MYR		
	<u>2019</u>	<u>2018</u>
	No. of units	No. of units
At the beginning of the financial year	12,475,270	19,995,891
Add: Creation of units from applications	98,170	559,113
Add: Creation of units from distributions	101,530	-
Less: Cancellation of units	<u>(3,136,539)</u>	<u>(8,079,734)</u>
At the end of the financial year	<u>9,538,431</u>	<u>12,475,270</u>
(iii) Class SGD		
	<u>2019</u>	<u>2018</u>
	No. of units	No. of units
At the beginning of the financial year	206,705	142,599
Add: Creation of units from applications	208,464	172,446
Add: Creation of units from distributions	11,916	-
Less: Cancellation of units	<u>(109,400)</u>	<u>(108,340)</u>
At the end of the financial year	<u>317,685</u>	<u>206,705</u>
(iv) Class USD		
	<u>2019</u>	<u>2018</u>
	No. of units	No. of units
At the beginning of the financial year	1,297,043	2,300,576
Add: Creation of units from applications	-	70,229
Add: Creation of units from distributions	9,382	-
Less: Cancellation of units	<u>(175,017)</u>	<u>(1,073,762)</u>
At the end of the financial year	<u>1,131,408</u>	<u>1,297,043</u>

11. MANAGEMENT EXPENSE RATIO (“MER”)

	2019	2018
	USD	USD
MER	<u>0.57</u>	<u>0.51</u>

MER is derived from 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 year calculated on a daily basis is USD4,621,984 (2018: USD6,477,844).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	2019	2018
PTR (times)	<u>0.25</u>	<u>0.45</u>

PTR is derived based on the following calculation:

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

where:

- total acquisition for the financial year = USD860,000 (2018: USD1,350,000)
- total disposal for the financial year = USD1,480,000 (2018: USD4,535,000)

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

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

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

Units held by the Manager and parties related to the Manager

	<u>2019</u>	<u>2018</u>
	<u>No. of units</u>	<u>USD</u>
	<u>No. of units</u>	<u>USD</u>
Manager		
Principal Asset Management Berhad <i>(formerly known as CIMB-Principal Asset Management Berhad)</i>		
- Class AUD	1,531	1,304
- Class MYR	522	147
- Class SGD	894	732
- Class USD	202	206
	<u>0.00</u>	<u>163</u>
	<u>171</u>	<u>138</u>
	<u>198</u>	<u>194</u>

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

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

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions. 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 were no significant related party transactions and balances during each of the financial year.

14. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the brokers/dealers for the financial year ended 30 November 2019 are as follows:

Brokers/Dealers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	USD	%	USD	%
Schroder Investment Management Ltd	2,340,000	100.00	-	-

Details of transactions with the brokers/dealers for the financial year ended 30 November 2018 are as follows:

Brokers/Dealers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	USD	%	USD	%
Schroder Investment Management Ltd	5,885,000	100.00	-	-

15. MFRS 9 FINANCIAL INSTRUMENTS

As disclosed in Note 2(a), the Fund has adopted MFRS 9, which resulted in changes in accounting policies as disclosed in Note 2(b) and adjustments to the financial position. The main changes are as follows.

The measurement category and the carrying amount of financial assets and financial liabilities in accordance with MFRS 139 and MFRS 9 at 1 December 2018 are compared as follows:

	Measurement category		Carrying amount			New (MFRS 9) USD
	Original (MFRS 139) USD	New (MFRS 9) USD	Original (MFRS 139) USD	Reclassifi- -cations USD	Remeasu- -rements USD	
Financial assets						
Cash and cash equivalents	Loans and receivables	Amortised cost	1,235	-	-	1,235
Investment in collective investment scheme	FVTPL	FVTPL	4,981,910	-	-	4,981,910
Amount due from Manager of collective investment scheme	Loans and receivables	Amortised cost	7,288	-	-	7,288

15. MFRS 9 FINANCIAL INSTRUMENTS (CONTINUED)

The measurement category and the carrying amount of financial assets and financial liabilities in accordance with MFRS 139 and MFRS 9 at 1 December 2018 are compared as follows (continued):

	Measurement category		Original (MFRS 139) USD	Carrying amount		New (MFRS 9) USD
	Original (MFRS 139)	New (MFRS 9)		Reclassifi- -cations USD	Remeasu- -rements USD	
<i>Financial liabilities</i>						
Accrued management fee	Amortised cost	Amortised cost	5,046	-	-	5,046
Amount due to Trustee	Amortised cost	Amortised cost	168	-	-	168
Other payables and accruals	Amortised cost	Amortised cost	3,226	-	-	3,226

15. SUBSEQUENT EVENTS

The Fund has changed its name to Principal Global Dividend Maximiser Fund with effective from 14 January 2020.

16. APPROVAL OF FINANCIAL STATEMENTS

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

DIRECTORY

Head Office of the Manager

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

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E-mail address

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Customer Care Center

(03) 7718 3000

Trustee for the CIMB-Principal Global Dividend Maximiser Fund

HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (1281-T))
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Auditors of the Fund and of the Manager

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