

CIMB-Principal Global Dividend Maximiser Fund

Unaudited Quarterly Report

For The Quarter And Financial Period Ended 31 May 2019

CIMB-PRINCIPAL GLOBAL DIVIDEND MAXIMISER FUND

UNAUDITED QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 MAY 2019

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INVESTORS' LETTER

Dear Valued Investor,

Thank you for your continued support and for the confidence that you have placed in us. Principal Asset Management Berhad (*formerly known as CIMB-Principal Asset Management Berhad*) ("Principal Malaysia") has achieved RM55.6 billion in Asset under Management ("AUM") as of May 2019.

We continue to achieve prestigious recognitions, grabbing six individual awards at The Edge-Thomson Reuters Lipper Fund Awards 2018. In addition, we received recognition from Fundsupermart.com for 'Fund House of the Year' award and Recommended Unit Trust 2018/2019 awards for six funds.

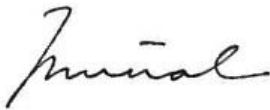
We were also bestowed the 'Best Wealth Manager' in Malaysia at The Asset Triple A Private Banking, Wealth Management, Investment and Exchange-Traded Fund ("ETF") Awards 2018. Latest, we were named the 'Best Asset Management Company' in Malaysia at the International Finance Awards 2018.

These prestigious awards are a celebration of the trust that you have placed in us and testament to our capability in bringing potential value to your financial goals and needs. We look forward to serving you for many years to come and to the best of our ability.

Effective 1 April 2019, we have appointed Amanie Advisors Sdn Bhd ("Amanie") as our new Shariah advisor. Amanie is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. It is a registered Shariah advisory company for Islamic unit trust with the Securities Commission Malaysia ("SC"). Amanie was established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah Principles.

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 period 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

USD

Fund category/type

Wholesale Fund (Feeder Fund)/Income and capital growth

How long should you invest for?

Recommended medium term to long term

Indication of short-term risk (low, moderate, high)

High

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 31 May 2019?

USD4.48 million (12.29 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 Malaysia'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 Malaysia'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 Malaysia'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 Malaysia'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 period form 1 March 2019 to 31 May 2019?

The Fund distributed a total net income of USD900 to unit holders for Class SGD for the financial period form 1 March 2019 to 31 May 2019.

	NAV per unit (before distribution) USD	NAV per unit (after distribution) USD
Distribution on 8 April 2019		
- Class SGD	0.8455	0.8426

PERFORMANCE DATA

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

	31.05.2019	31.05.2018	31.05.2017
	%	%	%
Collective investment scheme	99.52	101.42	99.43
Cash and other net assets	0.48	(1.42)	0.57
	<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:

	31.05.2019	31.05.2018	31.05.2017
NAV (USD Million)			
- Class AUD	0.19	0.13	0.54
- Class MYR	2.82	4.27	8.08
- Class SGD	0.25	0.10	0.07
- Class USD	1.22	1.50	3.53
Units in circulation (Million)			
- Class AUD	0.23	0.15	0.67
- Class MYR	10.50	14.42	30.02
- Class SGD	0.31	0.12	0.09
- Class USD	1.25	1.39	3.60
NAV per unit (USD)			
- Class AUD	0.8127	0.8954	0.8124
- Class MYR	0.2690	0.2964	0.2690
- Class SGD	0.7884	0.8876	0.8055
- Class USD	0.9803	1.0802	0.9803
	01.03.2019	01.03.2018	01.03.2017
	to 31.05.2019	to 31.05.2018	to 31.05.2017
Highest NAV per unit (USD)			
- Class AUD	0.8774	0.9248	0.8178
- Class MYR	0.2904	0.3062	0.2708
- Class SGD	0.8512	0.9168	0.8109
- Class USD	1.0584	1.1158	0.9868
Lowest NAV per unit (USD)			
- Class AUD	0.8127	0.8805	0.7818
- Class MYR	0.2686	0.2915	0.2589
- Class SGD	0.7873	0.8729	0.7753
- Class USD	0.9789	1.0624	0.9435
Total return (%)			
- Class AUD	(4.76)	1.66	2.21
- Class MYR	(5.29)	0.27	2.40
- Class SGD	(4.98)	(0.28)	2.20
- Class USD	(5.29)	(1.35)	2.41
Capital growth (%)			
- Class AUD	(4.76)	1.66	2.21
- Class MYR	(5.29)	0.27	2.40
- Class SGD	(5.61)	(0.28)	2.20
- Class USD	(5.29)	(1.35)	2.41
Income distribution (%)			
- Class AUD	-	-	-
- Class MYR	-	-	-
- Class SGD	0.34	-	-
- Class USD	-	-	-

PERFORMANCE DATA (CONTINUED)

	01.03.2019 to 31.05.2019	01.03.2018 to 31.05.2018	01.03.2017 to 31.05.2017
Management Expense Ratio ("MER") (%) ^	0.13	0.09	0.36
Portfolio Turnover Ratio ("PTR") (times) #	0.05	0.17	0.21

^ The Fund's MER increased from 0.09% to 0.13% due to decreased in average NAV during the financial period under review.

The Fund's PTR decreased from 0.17 times to 0.05 times. As a Feeder Fund, the turnover reflects investments and withdrawals in the target funds. The turnover reduced because there were less unit redemptions within the financial period under review.

	31.05.2019	31.05.2018	31.05.2017	Since inception to 31.05.2016
		%	%	%
Annual total return				
- Class MYR	(9.20)	2.36	13.14	(9.42)
- Class USD	(9.18)	10.07	14.31	(8.12)
 (Launch date: 11 May 2015)				
- Class AUD	(8.84)	8.09	14.19	0.59
- Class SGD	(9.11)	6.33	14.13	1.98

(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 period have been extracted from Lipper.

MARKET REVIEW (1 MARCH 2019 TO 31 MAY 2019)

Global equity markets rose in March 2019 and the Morgan Stanley Capital International ("MSCI") All Country ("AC") World 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 Federal Reserve (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 European Central Bank ("ECB") also altered its guidance on interest rates, saying that rates would now be on hold until at least 2020. Emerging Markets ("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 World Index returned 3.5 points, 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 World 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, US Dollar ("USD") strengthened while Euro Dollar ("EUR") depreciated against the USD. Japanese Yen ("JPY") appreciated by 2.8% as investors fly to safety.

FUND PERFORMANCE

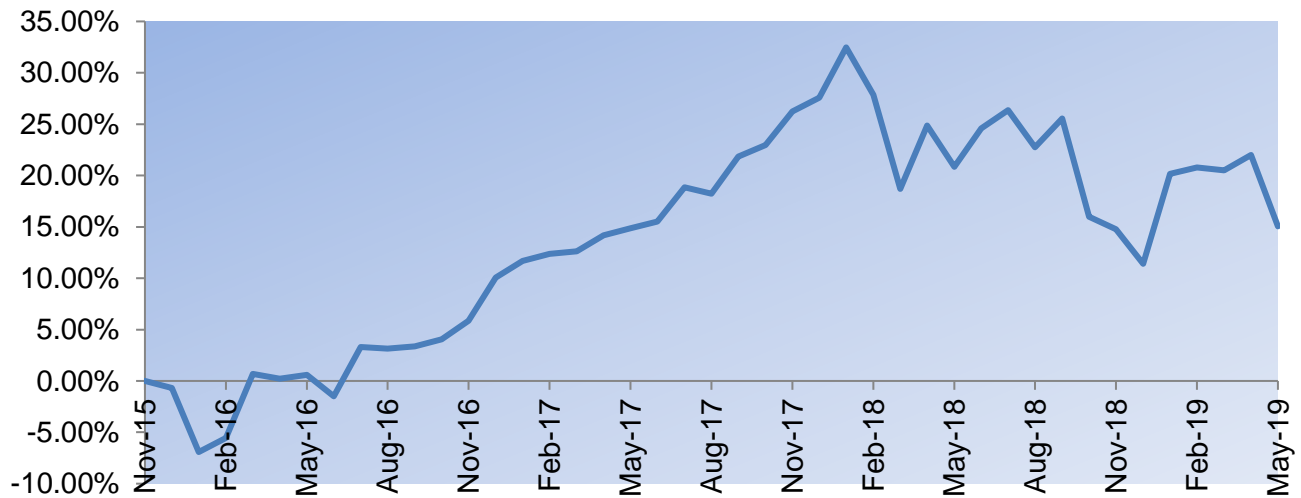
	3 months to 31.05.2019				6 months to 31.05.2019			
	Class AUD	Class MYR	Class SGD	Class USD	Class AUD	Class MYR	Class SGD	Class USD
	%	%	%	%	%	%	%	%
Income	-	-	0.34	-	-	-	2.17	-
Capital	(4.76)	(5.29)	(5.61)	(5.29)	0.24	(0.14)	(2.25)	(0.13)
Total Return	(4.76)	(5.29)	(4.98)	(5.29)	0.24	(0.14)	0.15	(0.13)
Average Total Return	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	1 year to 31.05.2019				3 years to 31.05.2019			
	Class AUD	Class MYR	Class SGD	Class USD	Class AUD	Class MYR	Class SGD	Class USD
	%	%	%	%	%	%	%	%
Income	-	-	2.17	-	0.96	0.99	3.22	1.00
Capital	(8.84)	(9.20)	(11.10)	(9.18)	13.23	13.21	10.72	13.14
Total Return	(8.84)	(9.20)	(9.11)	(9.18)	14.37	13.08	14.09	14.27
Average Total Return	(8.84)	(9.20)	(9.11)	(9.18)	4.58	4.18	4.49	4.55

	Since Inception to 31.05.2019			
	Class AUD	Class MYR	Class SGD	Class USD
	%	%	%	%
Income	2.59	5.93	4.82	7.26
Capital	13.44	(4.05)	11.20	(2.10)
Total Return	15.05	2.43	16.35	5.00
Average Total Return	4.08	0.59	4.42	1.21

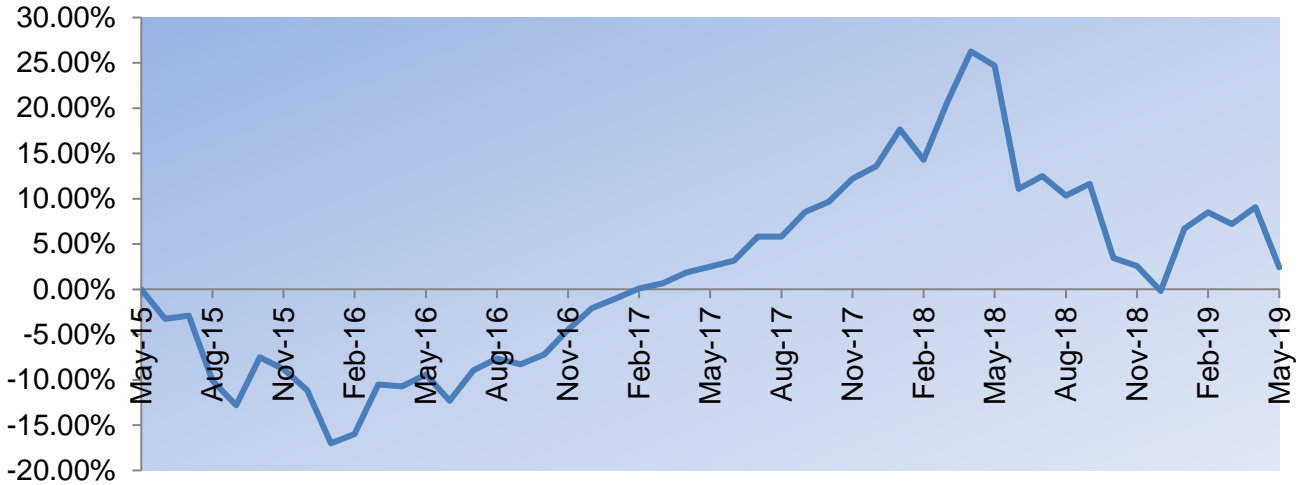
For the 3-month period, Class AUD, Class MYR, Class SGD, and Class SGD declined by 4.76%, 5.29%, 4.98% and 5.29% respectively. The Fund does not have a benchmark for comparison.

Class AUD

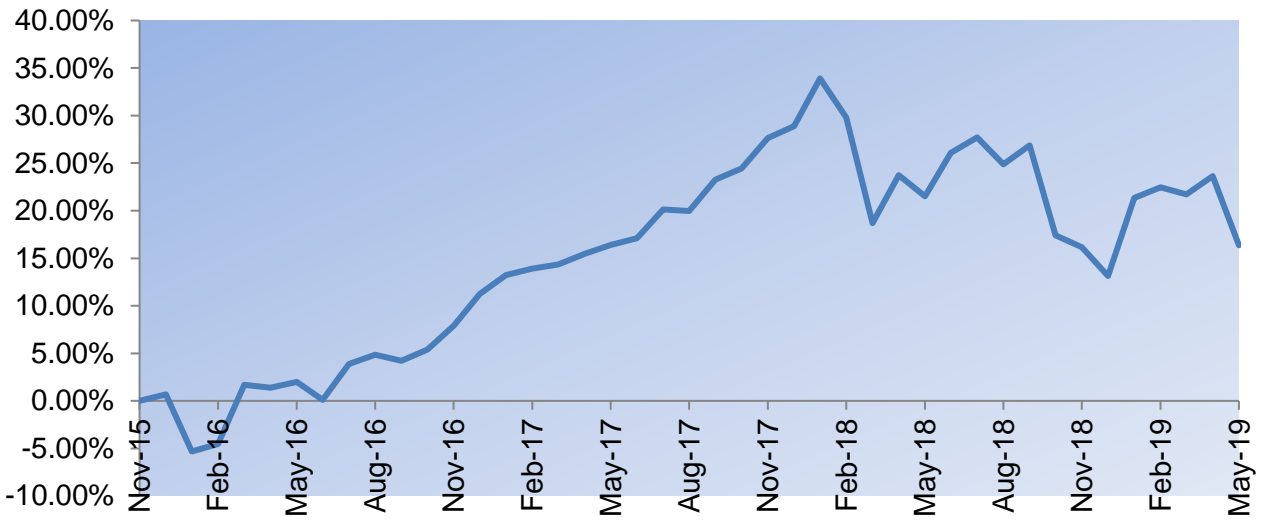


FUND PERFORMANCE (CONTINUED)

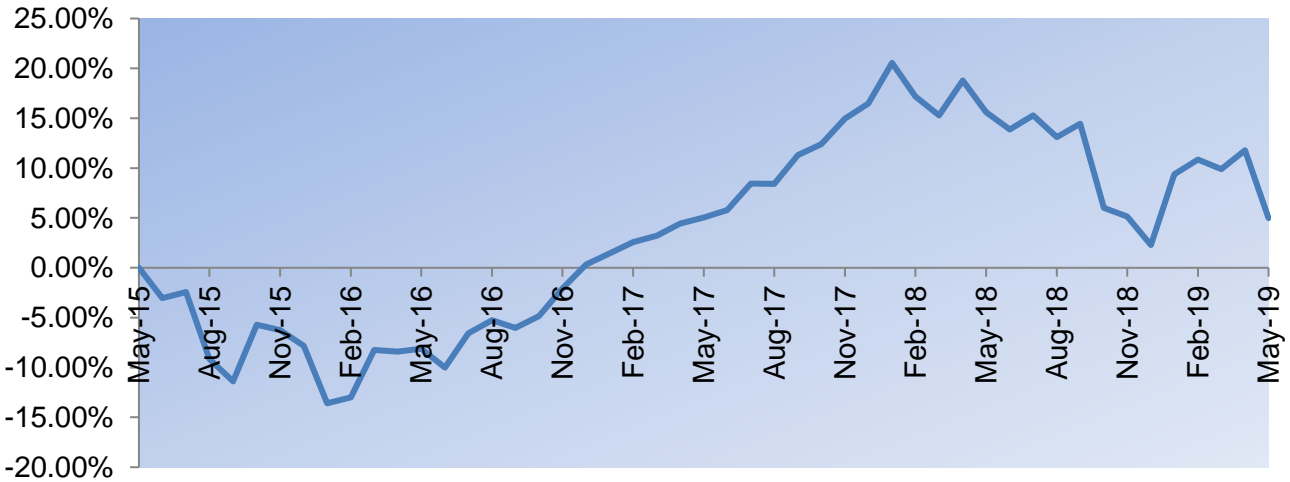
Class MYR



Class SGD



Class USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

CLASS AUD

	31.05.2019	30.11.2018 Audited	Changes %
NAV (USD Million)	0.19	0.20	(5.00)
NAV/Unit (USD)	0.8127	0.8135	(0.10)

CLASS MYR

	31.05.2019	30.11.2018 Audited	Changes %
NAV (USD Million)	2.82	3.35	(15.82)
NAV/Unit (USD)	0.2690	0.2693	(0.11)

CLASS SGD

	31.05.2019	30.11.2018 Audited	Changes %
NAV (USD Million)	0.25	0.17	47.06
NAV/Unit (USD)	0.7884	0.8064	(2.23)

CLASS USD

	31.05.2019	30.11.2018 Audited	Changes %
NAV (USD Million)	1.22	1.28	(4.69)
NAV/Unit (USD)	0.9803	0.9815	(0.12)

The Fund recorded positive inflows from units creation over the period for only one of the four classes - Class SGD which increased by 47.06%. Meanwhile, Class AUD, Class MYR, and Class USD saw outflows from redemptions, causing a decrease in NAV by 5.00%, 15.82% and 4.69% respectively for the financial period under review.

The changes in NAV per unit for all the four classes all recorded declines mainly due to the negative investment performance recorded during the period.

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

(% of NAV)	31.05.2019	30.11.2018 Audited
Collective investment scheme	99.52	99.60
Cash and other net assets	0.48	0.40
TOTAL	100.00	100.00

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

MARKET OUTLOOK*

Our cyclical indicators continue to point to a deterioration in the economic environment, and we are waiting to see signs of stabilisation before adding back to risky assets. That said, we believe there are selective opportunities to take advantage of areas where negative sentiment has gone too far, and we continued to add to these opportunities as they emerge.

* 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 31 May 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	0.23	100.00
500,001 and above	-	-	-
Total	2	0.23	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	-	-	-
5,001 to 10,000	18	0.17	1.62
10,001 to 50,000	24	0.62	5.90
50,001 to 500,000	10	1.32	12.57
500,001 and above	4	8.39	79.91
Total	57	10.50	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	3.23
10,001 to 50,000	-	-	-
50,001 to 500,000	2	0.30	96.77
500,001 and above	-	-	-
Total	4	0.31	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	0.57	45.60
500,001 and above	1	0.68	54.40
Total	4	1.25	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 the 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 MARCH 2019 TO 31 MAY 2019**

	01.03.2019 to 31.05.2019 USD	01.03.2018 to 31.05.2018 USD
LOSS		
Dividend income	84,548	113,569
Interest income	2	6
Net loss on financial assets at fair value through profit or loss	(328,486)	(180,590)
Net foreign exchange loss	(146)	(5,539)
Other income	17,948	26,042
	<u>(226,134)</u>	<u>(46,512)</u>
EXPENSES		
Management fee	21,708	30,265
Trustee's fee	482	673
Audit fee	473	(2,707)
Tax agent's fee	246	288
Other expenses	1,053	3,728
	<u>23,962</u>	<u>32,247</u>
LOSS BEFORE FINANCE COST AND TAXATION	(250,096)	(78,759)
Finance cost (excluding increase in net assets attributable to unit holders):		
- Class SGD	(900)	-
	<u>(900)</u>	<u>-</u>
LOSS BEFORE TAXATION	(250,996)	(78,759)
Taxation	-	-
	<u>-</u>	<u>-</u>
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	(250,996)	(78,759)
Loss after taxation is made up as follows:		
Realised amount	52,881	159,470
Unrealised amount	(303,877)	(238,229)
	<u>(250,996)</u>	<u>(78,759)</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 MAY 2019**

	31.05.2019	30.11.2018
	USD	Audited USD
ASSETS		
Cash and cash equivalents	49,818	1,235
Financial assets at fair value through profit or loss	4,458,857	4,981,910
Amount due from Manager of collective investment scheme		
- Management fee rebate	7,107	7,288
- Disposal of collective investment scheme	-	20,000
TOTAL ASSETS	<u>4,515,782</u>	<u>5,010,433</u>
LIABILITIES		
Amount due to Manager	27,667	
Accrued management fee	4,741	5,046
Amount due to Trustee	158	168
Other payables and accruals	2,675	3,226
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>35,241</u>	<u>8,440</u>
NET ASSET VALUE OF THE FUND	<u>4,480,541</u>	<u>5,001,993</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>4,480,541</u>	<u>5,001,993</u>

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2019 (CONTINUED)**

	31.05.2019	30.11.2018
	USD	Audited USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
- Class AUD	188,019	201,997
- Class MYR	2,824,197	3,360,220
- Class SGD	245,375	166,700
- Class USD	<u>1,222,950</u>	<u>1,273,076</u>
	<u><u>4,480,541</u></u>	<u><u>5,001,993</u></u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD	231,351	248,278
- Class MYR	10,497,457	12,475,270
- Class SGD	311,206	206,705
- Class USD	<u>1,247,436</u>	<u>1,297,043</u>
	<u><u>12,287,450</u></u>	<u><u>14,227,296</u></u>
NET ASSET VALUE PER UNIT (USD)		
- Class AUD	0.8127	0.8135
- Class MYR	0.2690	0.2693
- Class SGD	0.7884	0.8064
- Class USD	<u>0.9803</u>	<u>0.9815</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD	AUD1.1743	AUD1.1115
- Class MYR	MYR1.1268	MYR1.1270
- Class SGD	SGD1.0858	SGD1.1041
- Class USD	<u>USD0.9803</u>	<u>USD0.9815</u>

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

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

	01.03.2019 to 31.05.2019 USD	01.03.2018 to 31.05.2018 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>4,874,587</u>	<u>7,235,852</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD	103,944	257,663
- Class MYR	2,364	30,542
- Class SGD	54,937	-
	<u>161,245</u>	<u>288,205</u>
Creation of units from distribution		
- Class SGD	900	-
	<u>900</u>	<u>-</u>
Cancellation of units		
- Class AUD	-	(238,311)
- Class MYR	(236,203)	(849,539)
- Class SGD	(68,992)	(27,783)
- Class USD	-	(315,490)
	<u>(305,195)</u>	<u>(1,431,123)</u>
Decrease in net assets attributable to unit holders during the financial period	<u>(250,996)</u>	<u>(78,759)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS DURING THE FINANCIAL PERIOD	<u><u>4,480,541</u></u>	<u><u>6,014,175</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 MARCH 2019 TO 31 MAY 2019**

	01.03.2019 to 31.05.2019 USD	01.03.2018 to 31.05.2018 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of collective investment scheme	260,000	1,557,000
Purchase of collective investment scheme	(210,000)	(660,000)
Dividend income received	84,548	113,569
Interest income received	2	6
Management fee paid	(21,320)	(30,478)
Management fee rebate received	17,601	26,094
Trustee's fees paid	(473)	(678)
Other income	-	46
Payments for other fees and expenses	(3,175)	(4,676)
Net realised foreign exchange loss	(1,253)	(793)
Net cash generated from operating activities	125,930	1,000,090
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	161,103	288,204
Payments for cancellation of units	(276,784)	(1,354,315)
Net cash used in financing activities	(115,681)	(1,066,111)
Net increase/(decrease) in cash and cash equivalents	10,249	(66,021)
Effects of foreign exchange differences	506	(4,745)
Cash and cash equivalents at the beginning of the financial period	39,063	88,913
Cash and cash equivalents at the end of the financial period	49,818	18,147
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	49,818	18,147
Cash and cash equivalents at the end of the financial period	49,818	18,147

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

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