

CIMB-PRINCIPAL GLOBAL INCOME FUND

UNAUDITED QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD 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.

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

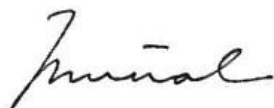
May 2020 be a good year for you!

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 moderate capital growth through investments in one collective investment scheme, which invests primarily in a diversified portfolio of high yielding debt securities.

Has the Fund achieved its objective?

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

What are the Fund investment policy and principal investment strategy?

The Fund is a feeder fund and it invests in a single collective investment scheme, i.e. AllianceBernstein Fonds Commun de Placement ("AB FCP I") Global High Yield Portfolio ("Target Fund"). The Fund may also invest in liquid asset for liquidity purpose.

In order to achieve its investment objective, the Fund will invest at least 95% of its Net Asset Value ("NAV") in the Target Fund; a portfolio established on 22 September 1997 under the AB FCP I. The Fund will also maintain up to 5% of its NAV in liquid assets for liquidity purposes.

The Fund will be actively rebalanced from time to time to meet sales and redemptions transactions. This is to enable a proper and efficient management of the Fund. As this is a feeder fund that invests predominantly in the Target Fund, we do not intend to take temporary defensive position for the Fund during adverse market, economic and/or any other conditions. This is to allow the Fund to mirror the performance of the Target Fund in either bullish or bearish market conditions. However, the Target Fund Investment Adviser may take temporary defensive position when deemed necessary.

Information on the Target Fund:

Company	:	AB FCP I, a mutual investment fund (<i>fonds commun de placement</i>) organized under the laws of the Grand Duchy of Luxembourg
Investment Manager	:	AllianceBernstein L.P.
Management Company	:	AllianceBernstein (Luxembourg) S.à r.l.
Regulatory authority	:	Commission de Surveillance du Secteur Financier

Base Currency

US Dollar ("USD")

Fund category/type

Feeder Fund/Income & Growth

How long should you invest for?

Recommended three (3) years or more

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

High

When was the Fund launched?

Class AUD-Hedged ("AUD-H"), GBP-Hedged ("GBP-H"), MYR-Hedged ("MYR-H"), SGD-Hedged ("SGD-H") and USD

11 October 2017

Class EUR-Hedged (EUR-H), HKD-Hedged ("HKD-H") and RMB-Hedged ("RMB-H")

2 July 2018

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

USD23.72 million (52.26 million units)

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund's benchmark?

As the Fund feeds into the Target Fund, the Fund compares to the Target Fund for performance comparison purpose.

Note: Please note that the Target Fund is benchmark unconstrained, i.e. it will be managed without reference to any specific benchmark.

What is the Fund distribution policy?

Quarterly, depending on the availability of realised income and/or realised gains and at discretion of the Manager.

What was the net income distribution for the financial period from 1 September 2019 to 31 November 2019?

The Fund distributed a total net income of USD0.38 million to unit holders for the financial period from 1 September 2019 to 31 November 2019.

Date	NAV per unit (before distribution) USD	NAV per unit (after distribution) USD
<u>25 September 2019</u>		
Class AUD-H	0.6936	0.6812
Class EUR-H	1.1013	1.0814
Class GBP-H	1.1942	1.1733
Class HKD-H	0.1346	0.1322
Class MYR-H	0.2376	0.2334
Class SGD-H	0.7244	0.7116
Class USD	1.0096	0.9916

PERFORMANCE DATA

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

	30.11.2019 %	30.11.2018 %
Collective investment scheme	94.00	98.05
Cash and other net assets	6.00	1.95
	100.00	100.00

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

	30.11.2019	31.11.2018
NAV (USD Million)		
- Class AUD-H	3.31	2.25
- Class EUR-H	0.21	0.01
- Class GBP-H	6.06	7.26
- Class HKD-H	0.03	0.05
- Class MYR-H	8.27	5.60
- Class RMB-H	0.03	0.00
- Class SGD-H	3.05	3.98
- Class USD	2.76	2.35

PERFORMANCE DATA (CONTINUED)

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

	30.11.2019	31.11.2018
Units in circulation (Million)		
- Class AUD-H	4.82	3.19
- Class EUR-H	0.19	0.01
- Class GBP-H	4.92	6.04
- Class HKD-H	0.23	0.37
- Class MYR-H	34.94	24.68
- Class RMB-H	0.18	0.00
- Class SGD-H	4.22	5.75
- Class USD	2.76	2.49
NAV per unit (USD)		
- Class AUD-H	0.6871	0.7061
- Class EUR-H	1.0903	1.0817
- Class GBP-H	1.2315	1.2017
- Class HKD-H	0.1334	0.1262
- Class MYR-H	0.2366	0.2267
- Class RMB-H	0.1553	-
- Class SGD-H	0.7231	0.6921
- Class USD	1.0002	0.9433
	01.09.2019	01.09.2018
	to 30.11.2019	to 30.11.2018
Highest NAV per unit (USD)		
- Class AUD-H	0.7081	0.9938
- Class EUR-H	1.1167	1.1635
- Class GBP-H	1.2392	1.2913
- Class HKD-H	0.1353	0.1305
- Class MYR-H	0.2398	0.2415
- Class RMB-H	0.1579	0.1500
- Class SGD-H	0.7337	0.7209
- Class USD	1.0143	0.9938
Lowest NAV per unit (USD)		
- Class AUD-H	0.6734	0.6938
- Class EUR-H	1.0751	1.0752
- Class GBP-H	1.1549	1.1961
- Class HKD-H	0.1317	0.1259
- Class MYR-H	0.2325	0.2256
- Class RMB-H	0.1498	0.1500
- Class SGD-H	0.7061	0.6875
- Class USD	0.9881	0.9407
Total return (%)		
- Class AUD-H	0.78	(1.55)
- Class EUR-H	1.08	(5.74)
- Class GBP-H	1.03	(4.61)
- Class HKD-H	1.21	(2.85)
- Class MYR-H	1.87	(4.03)
- Class RMB-H	1.52	(0.11)
- Class SGD-H	1.26	(2.79)
- Class USD	1.52	(2.41)

PERFORMANCE DATA (CONTINUED)

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

	01.09.2019 to 30.11.2019	01.09.2018 to 30.11.2018
Capital growth (%)		
- Class AUD-H	(1.02)	(1.55)
- Class EUR-H	(0.75)	(5.74)
- Class GBP-H	(0.74)	(5.02)
- Class HKD-H	(0.60)	(2.85)
- Class MYR-H	0.07	(6.24)
- Class RMB-H	1.52	(0.11)
- Class SGD-H	(0.53)	(3.22)
- Class USD	(0.29)	(4.53)
Income distribution (%)		
- Class AUD-H	1.82	0.41
- Class EUR-H	1.84	-
- Class GBP-H	1.77	-
- Class HKD-H	1.82	-
- Class MYR-H	1.80	2.21
- Class SGD-H	1.80	0.43
- Class USD	1.82	2.12
Management Expense Ratio ("MER") (%) ^	0.15	0.14
Portfolio Turnover Ratio ("PTR") (times) #	0.10	0.12

^ The Fund's MER increased from 0.14% to 0.15% due to the decrease in average NAV during the financial period under review.

The Fund's PTR decreased slightly from 0.12 times to 0.10 times as there were less trading activities carried out within the financial period under review.

Gross/Net distribution per unit (cent)

Distribution on 25 September 2019

- Class AUD-H	1.24	-
- Class EUR-H	1.99	-
- Class GBP-H	2.08	-
- Class HKD-H	0.24	-
- Class MYR-H	0.42	-
- Class SGD-H	1.28	-
- Class USD	1.80	-

Gross/Net distribution per unit (cent)

Distribution on 24 September 2018

- Class GBP-H	-	0.50
- Class MYR-H	-	0.50
- Class SGD-H	-	0.30
- Class USD	-	2.00

PERFORMANCE DATA (CONTINUED)

	30.11.2019	30.11.2018	Since inception to 30.11.2017
		%	%
Annual total return			
- Class AUD-H	7.81	(3.95)	0.69
- Class GBP-H	7.03	(5.33)	(0.07)
- Class MYR-H	9.49	(3.11)	0.06
- Class SGD-H	8.25	(4.51)	(0.13)
- Class USD	9.13	(3.69)	0.03

(Launch date: 11 October 2017)

	30.11.2019	Since inception to 30.11.2018
- Class EUR-H	5.61	(4.44)
- Class HKD-H	8.08	(1.16)
- Class RMB-H	4.69	4.33

(Launch date: 2 July 2018)

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

MARKET REVIEW (1 SEPTEMBER 2019 TO 30 NOVEMBER 2019)

Fixed-income markets remained volatile in September 2019. Developed-market interest rates generally increased, following the fall in rates during August 2019. Investors resumed their search for higher yields as US-China trade war rhetoric calmed somewhat, with minor concessions given on both sides. After an attack on Saudi oil fields, crude production resumed sooner than anticipated, causing oil prices to subside after a temporary spike. Although economic reports continued to show weakness, investors responded positively to a modest improvement in data. However, numerous geopolitical risks remained unresolved, including ongoing Hong Kong demonstrations, a slight increase in the possibility of a hard Brexit and a potential US-European Union (“EU”) trade war.

In October 2019, fixed-income markets were mixed. Developed-market interest rates generally increased, particularly in Europe. Investors continued their search for higher yields in a risk-on mode, given positive signs of a partial “phase one” US-China trade agreement and an increased likelihood of the United Kingdom leaving the EU at the end of January 2020 with a negotiated deal, avoiding a hard “Brexit”. However, several geopolitical issues remain unsettled, including escalating political demonstrations in Hong Kong, which have already begun weighing on the economy, and a potential US-EU trade war. In terms of economic news, manufacturing and export results generally remained weak.

Fixed-income markets were mixed in November 2019. Developed-market interest rates continued to trend upward, particularly in Italy and Spain. Investors searched for higher yields in a risk-on mode, given optimism for a partial US-China trade agreement. Manufacturing results broadly remained weak but appeared to be stabilizing in the US and China, which provided comfort to investors that the global economy could regain its footing. However, several geopolitical issues remained unresolved, including ongoing political demonstrations in Hong Kong and signs of escalating trade tensions between the US and several countries in the EU.

FUND PERFORMANCE

3 months to 30.11.2019

	Class AUD-H	Class EUR-H	Class GBP-H	Class HKD-H	Class MYR-H	Class RMB-H	Class SGD-H	Class USD
	%	%	%	%	%	%	%	%
Income	1.82	1.84	1.77	1.82	1.80	-	1.80	1.82
Capital	(1.02)	(0.75)	(0.74)	(0.60)	0.07	1.52	(0.53)	(0.29)
Total Return	0.78	1.08	1.03	1.21	1.87	1.52	1.26	1.52
Benchmark	-	-	-	-	-	-	-	-
Average Total Return	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

6 months to 30.11.2019

	Class AUD-H	Class EUR-H	Class GBP-H	Class HKD-H	Class MYR-H	Class RMB-H	Class SGD-H	Class USD
	%	%	%	%	%	%	%	%
Income	1.82	1.84	1.77	1.82	1.80	-	1.80	1.82
Capital	1.64	0.80	1.50	2.07	2.50	3.92	1.96	2.33
Total Return	3.49	2.66	3.31	3.93	4.34	3.92	3.79	4.19
Benchmark	-	-	-	-	-	-	-	-
Average Total Return	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

1 year to 30.11.2019

	Class AUD-H	Class EUR-H	Class GBP-H	Class HKD-H	Class MYR-H	Class RMB-H	Class SGD-H	Class USD
	%	%	%	%	%	%	%	%
Income	2.81	1.84	5.63	2.28	5.10	-	3.99	2.92
Capital	4.86	3.70	1.32	5.67	4.16	4.69	4.10	6.02
Total Return	7.81	5.61	7.03	8.08	9.49	4.69	8.25	9.13
Benchmark	-	-	-	-	-	-	-	-
Average Total Return	7.81	5.61	7.03	8.08	9.49	4.69	8.25	9.13

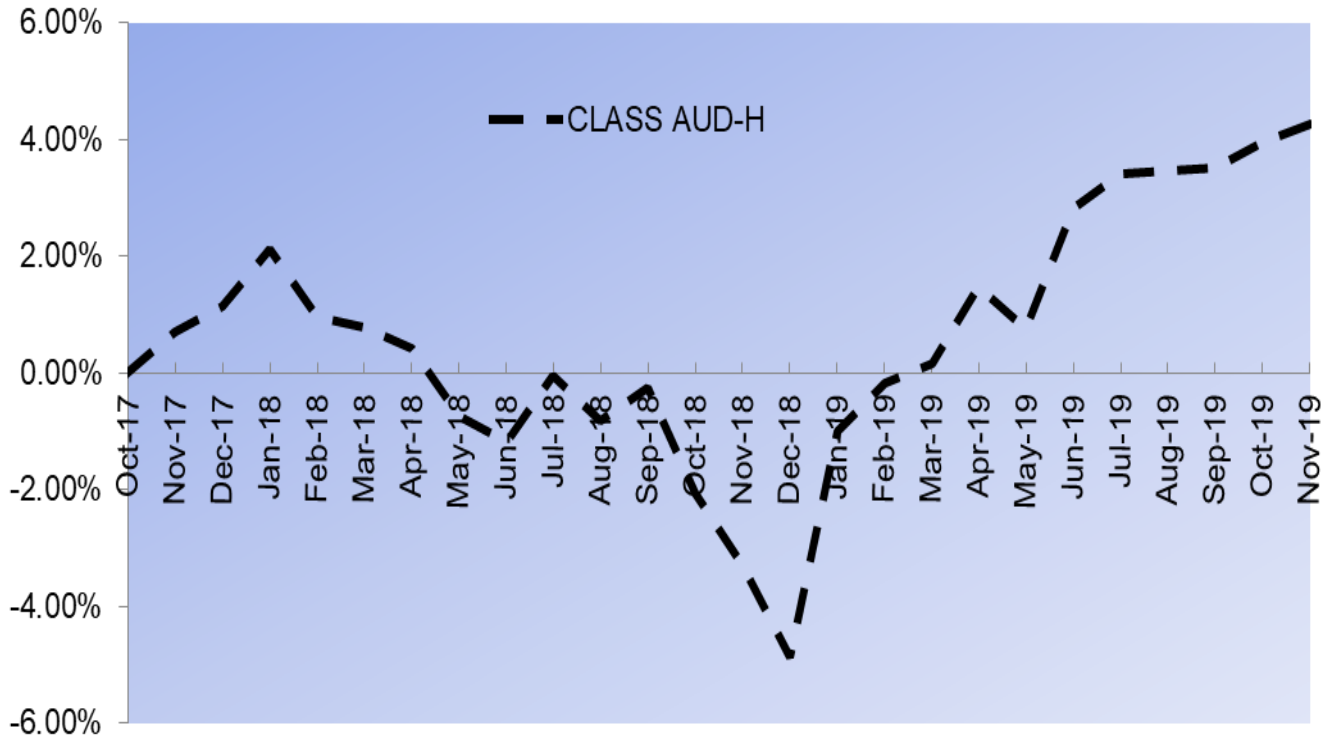
Since inception to 30.11.2019

	Class AUD-H	Class EUR-H	Class GBP-H	Class HKD-H	Class MYR-H	Class RMB-H	Class SGD-H	Class USD
	%	%	%	%	%	%	%	%
Income	2.81	1.84	6.06	2.28	7.37	-	4.44	5.05
Capital	1.41	(0.90)	(4.55)	4.44	(1.20)	9.22	(1.13)	0.02
Total Return	4.26	0.92	1.25	6.82	6.15	9.22	3.23	5.13
Benchmark	-	-	-	-	-	-	-	-
Average Total Return	1.97	0.65	0.60	4.77	3.30	6.42	1.50	2.37

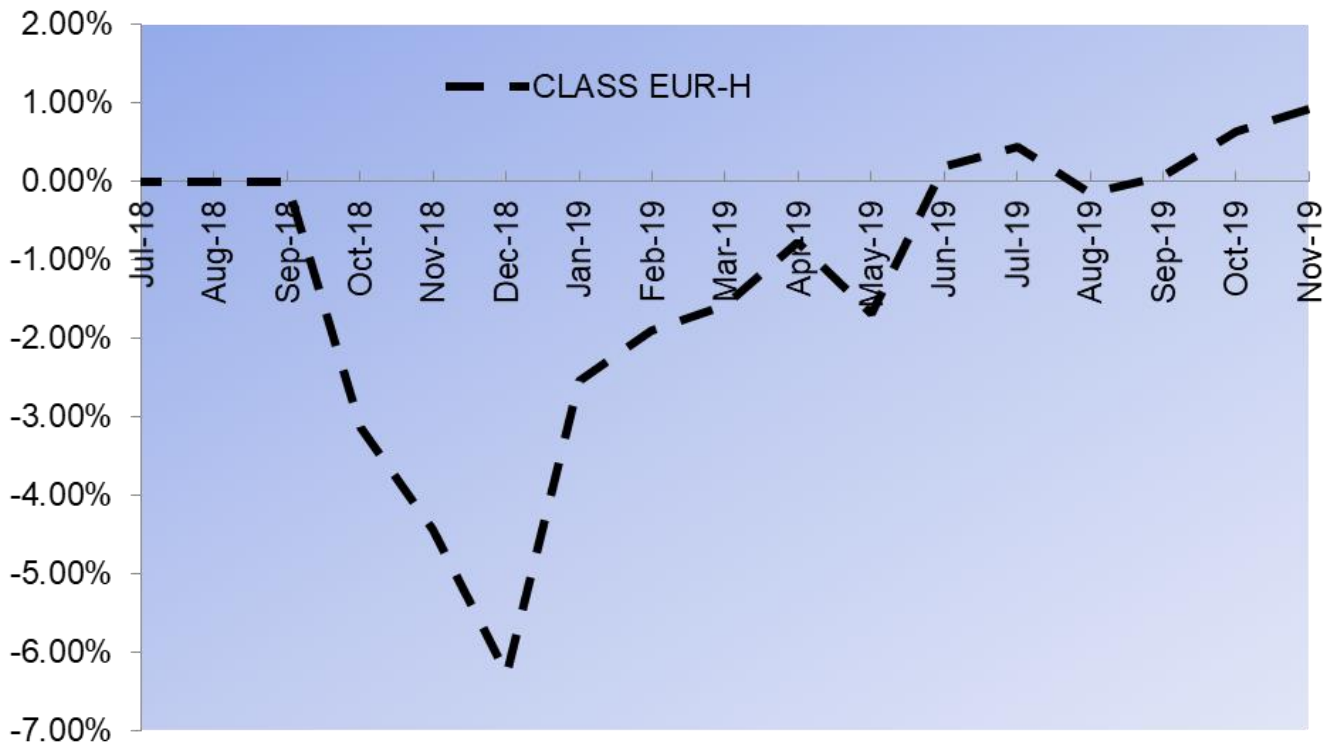
For the financial period under review, all eight classes posted positive returns. Class AUD-H, Class EUR-H, Class GBP-H, Class HKD-H, Class MYR-H, Class RMB-H, Class SGD-H and Class USD increased by 0.78%, 1.08%, 1.03%, 1.21%, 1.87%, 1.52%, 1.26% and 1.52% respectively. The Fund has no benchmark for performance comparison.

FUND PERFORMANCE (CONTINUED)

CLASS AUD-H

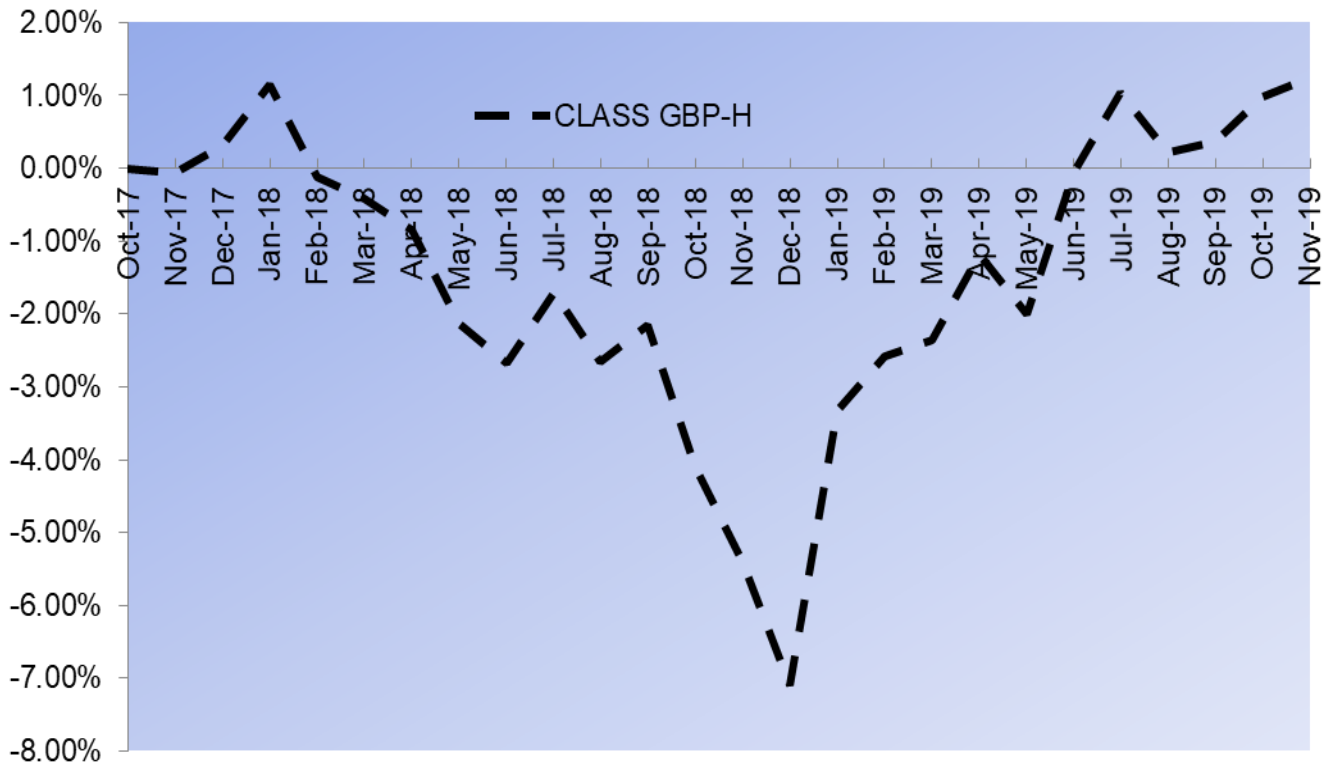


CLASS EUR-H

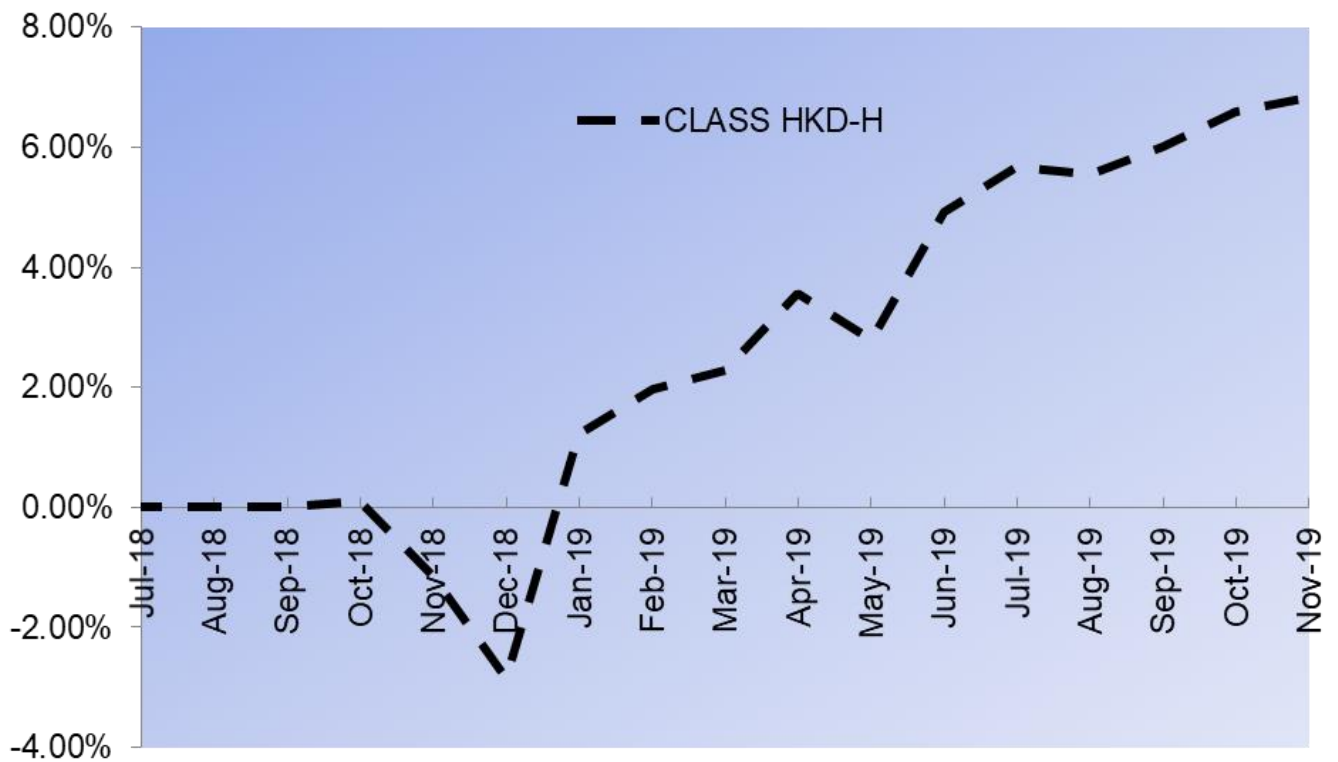


FUND PERFORMANCE (CONTINUED)

CLASS GBP-H

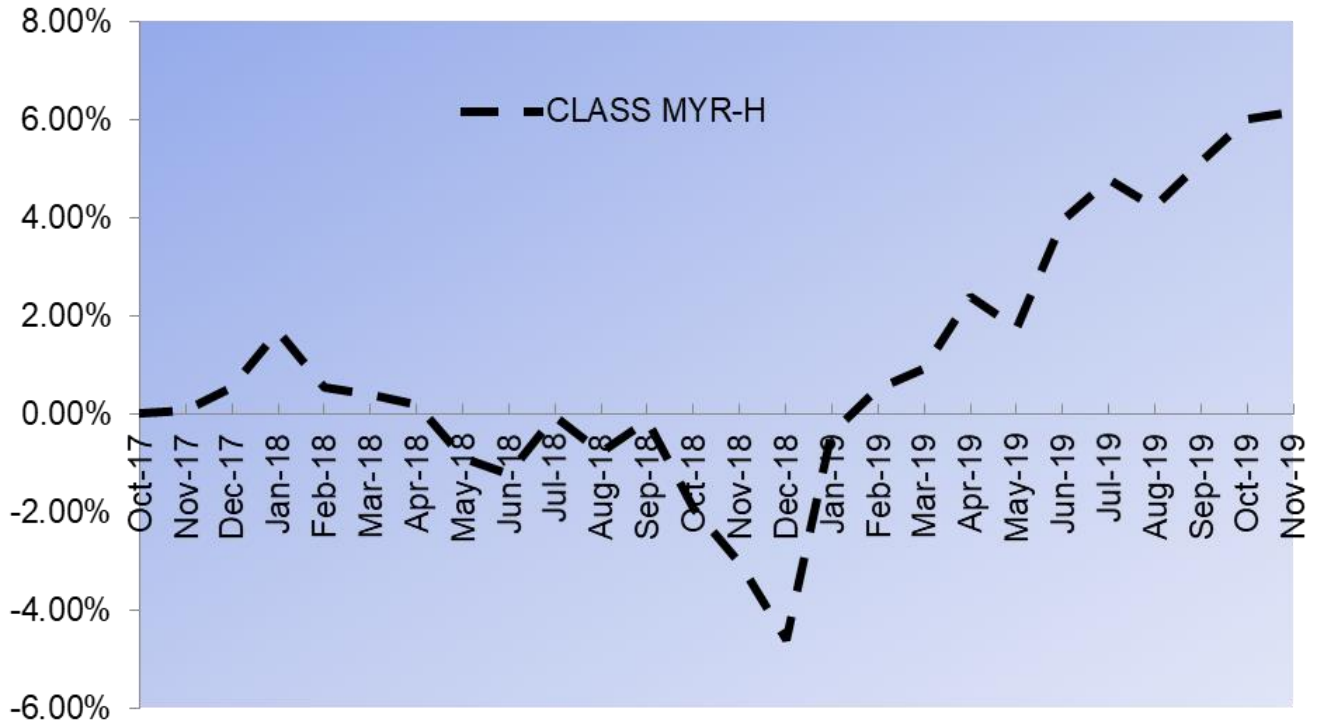


CLASS HKD-H

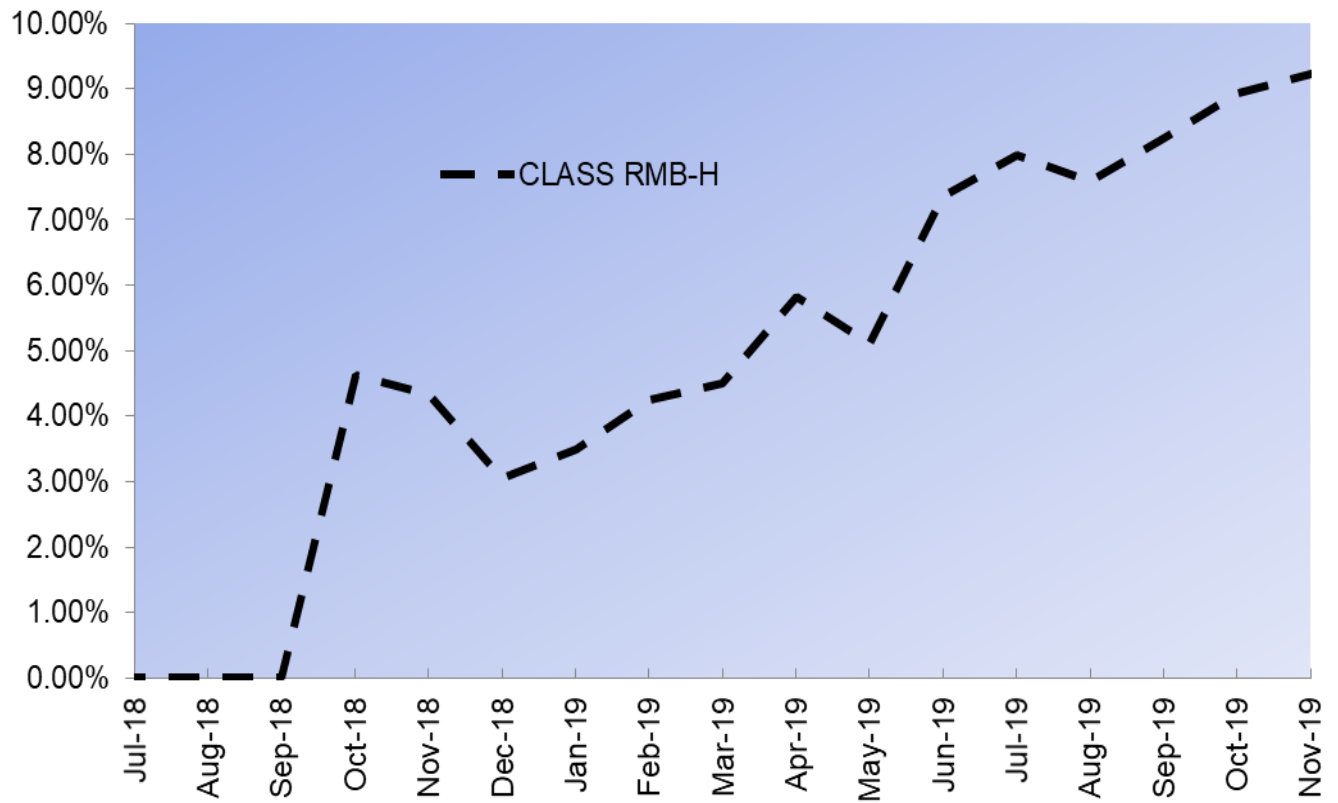


FUND PERFORMANCE (CONTINUED)

CLASS MYR-H

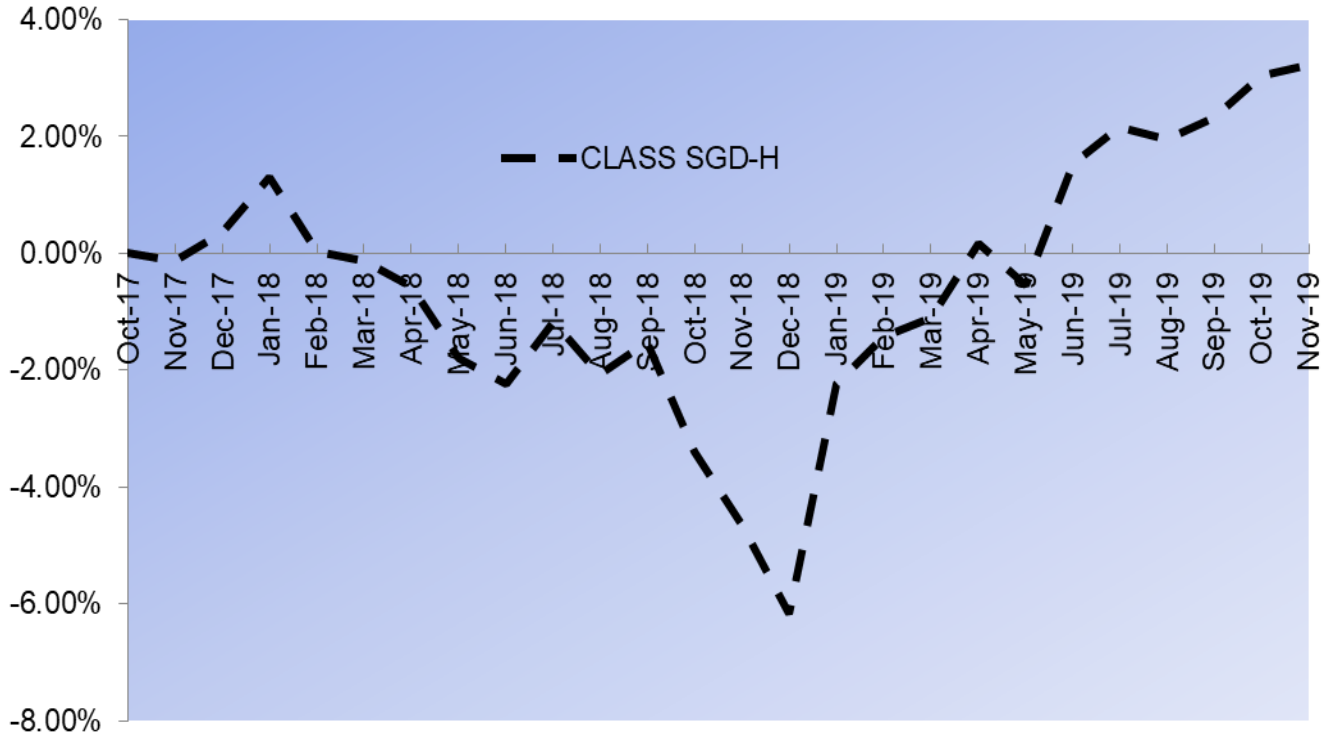


CLASS RMB-H

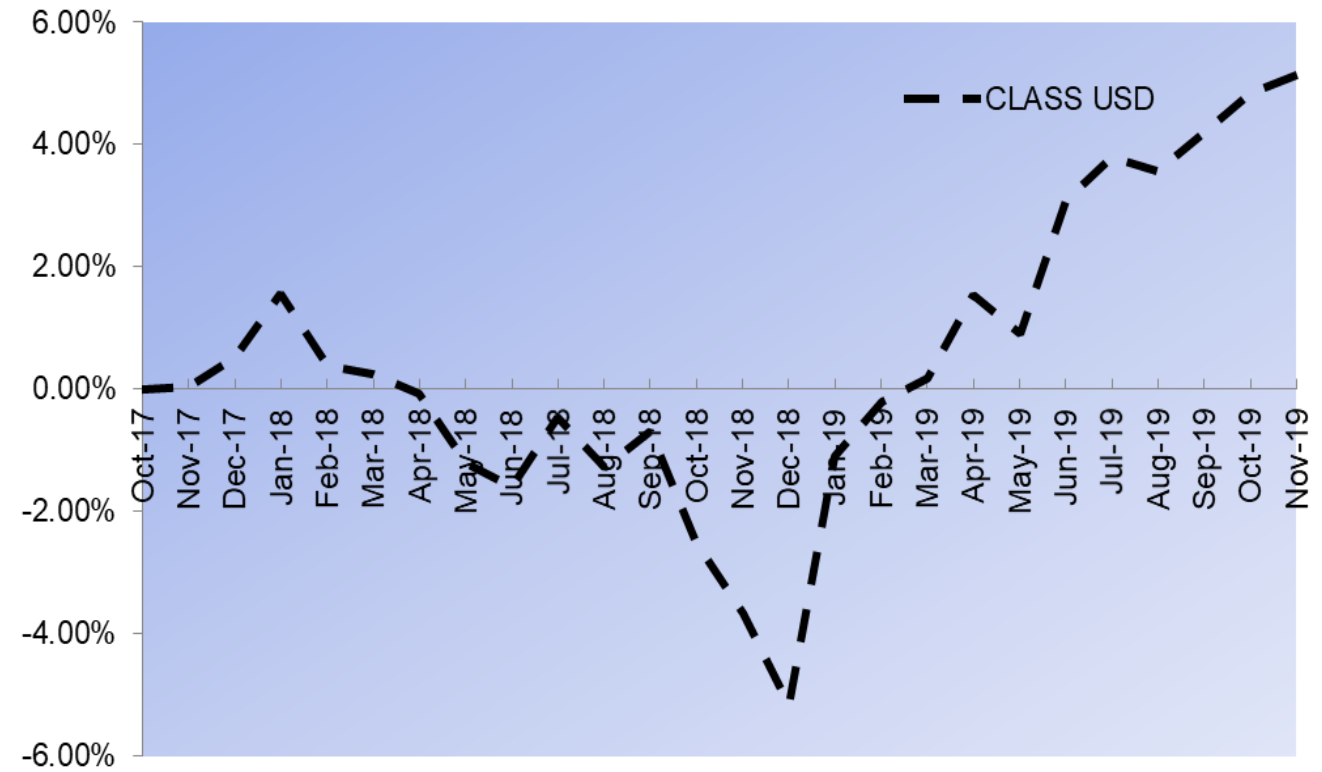


FUND PERFORMANCE (CONTINUED)

CLASS SGD-H



CLASS USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

CLASS AUD-H

	30.11.2019	31.05.2019 Audited	Changes %
NAV (USD Million)	3.31	1.72	92.44
NAV/Unit (USD)	0.6871	0.6911	(0.58)

CLASS EUR-H

	30.11.2019	31.05.2019 Audited	Changes %
NAV (USD Million)	0.21	0.21	-
NAV/Unit (USD)	1.0903	1.0953	(0.46)

CLASS GBP-H

	30.11.2019	31.05.2019 Audited	Changes %
NAV (USD Million)	6.06	5.40	12.22
NAV/Unit (USD)	1.2315	1.1850	3.92

CLASS HKD-H

	30.11.2019	31.05.2019 Audited	Changes %
NAV (USD Million)	0.03	0.05	(40.00)
NAV/Unit (USD)	0.1334	0.1305	2.22

CLASS MYR-H

	30.11.2019	31.05.2019 Audited	Changes %
NAV (USD Million)	8.27	5.79	42.83
NAV/Unit (USD)	0.2366	0.2301	2.82

CLASS RMB-H

	30.11.2019	31.05.2019 Audited	Changes %
NAV (USD Million)	0.03	0.00*	>100.00
NAV/Unit (USD)	0.1553	0.1516	2.44

CLASS SGD-H

	31.08.2019	31.05.2019 Audited	Changes %
NAV (USD Million)	3.05	3.61	(15.51)
NAV/Unit (USD)	0.7231	0.7045	2.64

FUND PERFORMANCE (CONTINUED)

Changes in NAV (continued)

CLASS USD

	30.11.2019	31.05.2019	Changes
		Audited	%
NAV (USD Million)	2.76	2.20	25.45
NAV/Unit (USD)	1.0002	0.9773	2.34

The Fund recorded inflows from creations over the financial period under review for five out of the eight classes - Class AUD-H, Class GBP-H, Class MYR-H, Class RMB-H and Class USD. Class RMB-H gained the most (>100%) in its total NAV, followed by Class AUD-H by 92.44% , Class MYR-H by 42.83%, Class USD by 25.45% and Class GBP-H by 12.22%. In addition, the Fund's NAV per unit for six out of the eight classes - Class GBP-H, Class HKD-H, Class MYR-H, Class RMB-H, Class SGD-H, and Class USD increased by 3.92%, 2.22%, 2.82%, 2.44%, 2.64% and 2.34% respectively during the financial period. The increase in NAV was attributed towards a positive net inflow from unit creations over the reporting period. Meanwhile, the rise in the Fund's NAV per unit is due to the positive investment performance during the financial period under review

At the time of reporting, Class MYR-H has the largest total NAV which stood at USD 8.27 million.

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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	30.11.2019	31.05.2019
		Audited
Collective investment scheme	94.00	98.17
Cash and other net assets	6.00	1.83
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 redemption purposes. At the reporting date, some material amount of creations was still sitting in receivables which will be invested in the collective investment schemes.

MARKET OUTLOOK*

The global economic landscape remains uncertain. The US-China trade war, and brewing trade conflicts between the US and several European countries, have dampened business confidence and capital investment in developed and emerging markets. US manufacturing and exports remain weak, although they may be reaching an inflection point, while consumer spending continues to prop up the economy. In Europe, we believe the European Central Bank (“ECB”) has limited monetary tools to spur growth and inflation, while Germany is reluctant to use fiscal measures to aid in a growth recovery. China is implementing monetary and fiscal stimulus to manage its slowdown, and we remain confident that the Chinese government will continue to support its economy. The protracted slowdown of global growth has been somewhat offset by robust consumer spending in most developed countries.

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

INVESTMENT STRATEGY

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

UNIT HOLDINGS STATISTICS

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

CLASS AUD-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	2	0.23	4.77
500,001 and above	3	4.59	95.23
Total	6	4.82	100.00

CLASS EUR-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	1	0.02	10.00
50,001 - 500,000	1	0.17	90.00
500,001 and above	-	-	-
Total	3	0.19	100.00

UNIT HOLDINGS STATISTICS (CONTINUED)

CLASS GBP-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	2	0.07	1.42
50,001 - 500,000	-	-	-
500,001 and above	2	4.85	98.58
Total	5	4.92	100.00

CLASS HKD-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	2	0.23	100.00
500,001 and above	-	-	-
Total	3	0.23	100.00

CLASS MYR-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	-	-	-
500,001 and above	6	34.94	100.00
Total	7	34.94	100.00

UNIT HOLDINGS STATISTICS (CONTINUED)

CLASS RMB-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	1	0.18	100.00
500,001 and above	-	-	-
Total	2	0.18	100.00

CLASS SGD-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	2	0.00	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	1	0.10	2.38
500,001 and above	3	4.12	97.62
Total	6	4.22	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 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	2	0.29	10.51
500,001 and above	2	2.47	89.49
Total	5	2.76	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 period under review, the Manager and Trustee did not receive any rebates from the brokers or dealers but the Manager has retained soft commission in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds.

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2019 TO 30 NOVEMBER 2019**

	01.09.2019 to 30.11.2019 USD	01.09.2018 to 30.11.2018 USD
INCOME/(LOSS)		
Dividend income	388,807	422,635
Net loss on financial assets at fair value through profit or loss	(27,734)	(1,105,232)
Net gain/(loss) on derivatives at fair value through profit or loss	394,786	(318,669)
Net foreign exchange (loss)/gain	(806)	3,420
Other income	60,497	68,475
	<u>815,550</u>	<u>(929,371)</u>
EXPENSES		
Management fee	89,994	98,318
Trustee's fee	2,182	2,383
Audit fee	346	424
Tax agent's fee	225	225
Other expenses	1,027	354
	<u>93,774</u>	<u>101,704</u>
PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION	721,776	(1,031,075)
Finance costs:		
- Class AUD-H	(46,754)	-
- Class EUR-H	(3,875)	-
- Class GBP-H	(100,790)	(30,170)
- Class HKD-H	(984)	-
- Class MYR-H	(118,780)	(121,581)
- Class SGD-H	(60,896)	(18,037)
- Class USD	(43,056)	(52,371)
	<u>(375,135)</u>	<u>(222,159)</u>
PROFIT/(LOSS) BEFORE TAXATION	346,641	(1,253,234)
Taxation	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>346,641</u>	<u>(1,253,234)</u>
Increase/(Decrease) in net assets attributable to unit holders are made up as follows:		
Realised amount	374,888	(425,084)
Unrealised amount	(28,247)	(828,150)
	<u>346,641</u>	<u>(1,253,234)</u>

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

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

	30.11.2019	31.05.2019
	USD	Audited USD
ASSETS		
Cash and cash equivalents	1,162,155	15,290
Financial assets at fair value through profit or loss	22,298,567	18,635,732
Amount due from Manager of collective investment scheme:		
- Management fee rebate	65,897	47,731
- Disposal of collective investment scheme	-	700,000
Amount due from Manager	761,568	163,180
Amount due from dealer	285,888	-
Dividends receivable	134,004	-
Derivative liabilities at fair value through profit of loss	-	25,665
TOTAL ASSETS	<u>24,708,079</u>	<u>19,587,598</u>
LIABILITIES		
Derivative liabilities at fair value through profit of loss	63,623	-
Amount due to Manager of collective investment scheme:		
- Purchase of collective investment scheme	600,000	-
Amount due to Manager	-	5,430
Accrued management fee	30,800	27,149
Amount due to Trustee	747	658
Amount due to dealer	286,271	260,061
Distributions payable	-	306,287
Other payables and accruals	5,219	4,572
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>986,660</u>	<u>604,157</u>
NET ASSET VALUE OF THE FUND	<u>23,721,419</u>	<u>18,983,441</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>23,721,419</u>	<u>18,983,441</u>
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
- Class AUD-H	3,312,014	1,718,347
- Class EUR-H	212,784	213,317
- Class GBP-H	6,060,331	5,396,258
- Class HKD-H	30,971	47,812
- Class MYR-H	8,267,467	5,790,790
- Class RMB-H	28,110	152
- Class SGD-H	3,047,974	3,616,045
- Class USD	2,761,768	2,200,720
	<u>23,721,419</u>	<u>18,983,441</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 30 NOVEMBER 2019 (CONTINUED)**

	30.11.2019	31.05.2019
	USD	Audited USD
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	4,820,257	2,486,390
- Class EUR-H	195,157	194,744
- Class GBP-H	4,920,963	4,553,486
- Class HKD-H	232,089	366,355
- Class MYR-H	34,936,907	25,164,066
- Class RMB-H	180,955	1,000
- Class SGD-H	4,215,200	5,132,677
- Class USD	2,761,301	2,251,649
	<u>52,262,829</u>	<u>40,150,367</u>
NET ASSET VALUE PER UNIT (USD)		
- Class AUD-H	0.6871	0.6911
- Class EUR-H	1.0903	1.0953
- Class GBP-H	1.2315	1.1850
- Class HKD-H	0.1334	0.1305
- Class MYR-H	0.2366	0.2301
- Class RMB-H	0.1553	0.1516
- Class SGD-H	0.7231	0.7045
- Class USD	<u>1.0002</u>	<u>0.9773</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD1.0141	AUD0.9976
- Class EUR-H	EUR0.9910	EUR0.9830
- Class GBP-H	GBP0.9545	GBP0.9403
- Class HKD-H	HKD1.0444	HKD1.0231
- Class MYR-H	RM0.9880	RM0.9638
- Class RMB-H	RMB1.0922	RMB1.0510
- Class SGD-H	SGD0.9884	SGD0.9693
- Class USD	<u>USD1.0002</u>	<u>USD0.9773</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 SEPTEMBER 2019 TO 30 NOVEMBER 2019**

	01.09.2019 to 30.11.2019 USD	01.09.2018 to 30.11.2018 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>20,275,565</u>	<u>27,815,722</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	1,314,678	51,300
- Class EUR-H	-	123,368
- Class GBP-H	210,884	116,127
- Class HKD-H	-	46,938
- Class MYR-H	2,219,299	249,109
- Class RMB-H	27,475	299,068
- Class SGD-H	334,820	64,790
- Class USD	<u>581,644</u>	<u>334,697</u>
	<u>4,688,800</u>	<u>1,285,397</u>
Creation of units from distribution		
- Class AUD-H	33,090	-
- Class EUR-H	447	-
- Class GBP-H	27,289	-
- Class HKD-H	427	-
- Class MYR-H	80,779	-
- Class SGD-H	15,070	-
- Class USD	<u>16,198</u>	<u>-</u>
	<u>173,300</u>	<u>-</u>
Cancellation of units		
- Class AUD-H	(253,833)	(2,192,543)
- Class GBP-H	(57,347)	(802,657)
- Class HKD-H	(23,974)	-
- Class MYR-H	(406,132)	(723,951)
- Class SGD-H	(787,943)	(1,271,854)
- Class USD	<u>(233,658)</u>	<u>(784,839)</u>
	<u>(1,762,887)</u>	<u>(5,775,844)</u>
Increase/(Decrease) in net assets attributable to unit holders during the financial period	<u>346,641</u>	<u>(1,253,234)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>23,721,419</u>	<u>21,498,434</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 SEPTEMBER 2019 TO 30 NOVEMBER 2019**

	01.09.2019 to 30.11.2019 USD	01.09.2018 to 30.11.2018 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of collective investment scheme	700,000	3,671,854
Purchase of collective investment scheme	(2,864,803)	(2,101,335)
Dividend income received	254,803	439,618
Management fee rebate received	50,192	63,961
Management fee paid	(86,888)	(104,264)
Trustee's fees paid	(2,106)	(2,527)
Payments for other fees and expenses	(1,021)	(317)
Net realised foreign exchange gain	435,096	842,000
Net realised loss on forward foreign currency contracts	(453)	(318,669)
Net cash (used in)/generated from operating activities	<u>(1,515,180)</u>	<u>2,490,321</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	4,366,258	796,129
Payments for cancellation of units	(1,762,887)	(3,160,510)
Distributions	(201,834)	(108,868)
Net cash generated from/(used in) financing activities	<u>2,401,539</u>	<u>(2,473,249)</u>
Net increase in cash and cash equivalents	886,359	17,072
Effect of foreign exchange differences	(1,140)	2
Cash and cash equivalents at the beginning of the financial period	<u>276,936</u>	<u>26,270</u>
Cash and cash equivalents at the end of the financial period	<u>1,162,155</u>	<u>43,344</u>
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	<u>1,162,155</u>	<u>43,344</u>
Cash and cash equivalents at the end of the financial period	<u>1,162,155</u>	<u>43,344</u>

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

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