

# CIMB-Principal Global Technology Fund

Unaudited Quarterly Report

For The Quarter And Financial Period Ended 31 October 2019

**CIMB-PRINCIPAL GLOBAL TECHNOLOGY FUND**

**UNAUDITED QUARTERLY REPORT**

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

<b>CONTENTS</b>	<b>PAGE(S)</b>
INVESTORS' LETTER	1
MANAGER'S REPORT	2 - 12
Fund Objective and Policy	
Performance Data	
Market Review	
Fund Performance	
Portfolio Structure	
Market Outlook	
Investment Strategy	
Unit Holdings Statistics	
Soft Commissions and Rebates	
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	13
UNAUDITED STATEMENT OF FINANCIAL POSITION	14 - 15
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	16
UNAUDITED STATEMENT OF CASH FLOWS	17
DIRECTORY	18

## INVESTORS' LETTER

Dear Valued Investors,

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

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

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

### Why retirement savings is crucial?

#### 1. Longer lifespan

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

#### 2. Inflation Challenge

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

#### 3. Inadequacy of Saving

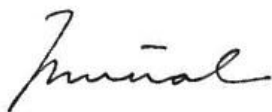
59% of EPF active members in 2016 do not achieve basic savings requirement for retirement. You want to be able to sustain your current lifestyle.

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

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

Thank you.

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



**Munirah Khairuddin**  
Chief Executive Officer

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

## MANAGER'S REPORT

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

The Fund aims to provide capital appreciation through investments in one collective investment scheme, which invests primarily in a diversified portfolio of technology related companies.

### Has the Fund achieved its objective?

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

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

The Fund is a feeder fund and it invests in a single collective investment scheme, i.e. Franklin Technology Fund ("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 4 March 2000 under the Franklin Templeton Investment Funds. The Fund will also maintain up to 5% of its NAV in liquid assets for liquidity purposes.

### Information on the Target Fund:

Company	:	Franklin Templeton Investment Funds
Management Company	:	Franklin Templeton International Services S.à r.l.
Investment Manager	:	Franklin Advisers, Inc.
Regulatory authority	:	Commission de Surveillance du Secteur Financier

### Base Currency

United States Dollar ("USD")

### Fund category/type

Feeder fund/Growth

### How long should you invest for?

Medium term to long term

### 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") & Class USD

17 May 2018

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

USD88.55 million (251.26 million units)

### What is the Fund's benchmark?

The Fund adheres to the benchmark of the Target Fund for performance comparison. The benchmark of the Target Fund may be found on Key Investor Info Document ("KIID") of the Target Fund available on the [www.ftidocuments.com](http://www.ftidocuments.com) website. Currently, the benchmark of the Target Fund is Morgan Stanley Capital International ("MSCI") World Information Technology Index.

### What is the Fund distribution policy?

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

**FUND OBJECTIVE AND POLICY (CONTINUED)**

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

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

**PERFORMANCE DATA**

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

	<b>31.10.2019</b>	<b>31.10.2018</b>
	%	%
Collective investment scheme	96.08	99.38
Cash and other net assets	3.92	0.62
	<u>100.00</u>	<u>100.00</u>

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

	<b>31.10.2019</b>	<b>31.10.2018</b>
NAV (USD Million)		
- Class AUD-H	10.52	6.82
- Class GBP-H	3.65	2.59
- Class MYR-H	57.00	34.32
- Class SGD-H	5.81	3.62
- Class USD	11.57	4.62
Units in circulation (Million)		
- Class AUD-H	14.07	10.59
- Class GBP-H	2.65	2.26
- Class MYR-H	216.76	158.26
- Class SGD-H	7.31	5.54
- Class USD	10.47	5.10
NAV per unit (USD)		
- Class AUD-H	0.7475	0.6444
- Class GBP-H	1.3776	1.1499
- Class MYR-H	0.2629	0.2168
- Class SGD-H	0.7956	0.6517
- Class USD	1.1053	0.9069
	<b>01.08.2019</b>	<b>17.05.2018</b>
	<b>to 31.10.2019</b>	<b>(date of launch)</b>
		<b>to 31.10.2018</b>
Highest NAV per unit (USD)		
- Class AUD-H	0.7544	0.7648
- Class GBP-H	1.3828	1.3455
- Class MYR-H	0.2676	0.2529
- Class SGD-H	0.8013	0.7580
- Class USD	1.1145	1.0375
Lowest NAV per unit (USD)		
- Class AUD-H	0.6986	0.6143
- Class GBP-H	1.2392	1.0983
- Class MYR-H	0.2508	0.2067
- Class SGD-H	0.7488	0.6223
- Class USD	1.0534	0.8639

**PERFORMANCE DATA (CONTINUED)**

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

	<b>01.08.2019 to 31.10.2019</b>	<b>17.05.2018 (date of launch) to 31.10.2018</b>
Total return (%)		
- Class AUD-H	(2.25)	(6.71)
- Class GBP-H	(2.35)	(7.10)
- Class MYR-H	(1.77)	(6.50)
- Class SGD-H	(1.99)	(6.94)
- Class USD	(1.68)	(9.31)
Capital growth (%)		
- Class AUD-H	(2.25)	(6.71)
- Class GBP-H	(2.35)	(7.10)
- Class MYR-H	(1.77)	(6.50)
- Class SGD-H	(1.99)	(6.94)
- Class USD	(1.68)	(9.31)
Income distribution (%)		
- Class AUD-H	-	-
- Class GBP-H	-	-
- Class MYR-H	-	-
- Class SGD-H	-	-
- Class USD	-	-
Management Expense Ratio ("MER") (%) ^	0.30	0.56
Portfolio Turnover Ratio ("PTR") (times) #	0.17	0.80

^ The Fund's MER decreased from 0.56% to 0.30% due to increase in average NAV during the financial period under review.

# The Fund's PTR was reduced from 0.80 times to 0.17 times, as there was lesser investment trading activities during the financial period under review.

	<b>31.10.2019 %</b>	<b>Since inception to 31.10.2018 %</b>
Annual total return		
- Class AUD-H	19.33	(6.71)
- Class GBP-H	18.31	(7.10)
- Class MYR-H	21.11	(6.50)
- Class SGD-H	19.81	(12.42)
- Class USD	21.88	(6.94)

(Launch date: 17 May 2018)

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

**MARKET REVIEW (1 AUGUST 2019 TO 31 OCTOBER 2019)**

Global equity markets declined in August 2019 amidst heightened volatility on rising concerns over trade, geopolitics and slowing global economic conditions. Trade tensions persisted, with mixed messages and uncertain communications between the United States and China alternately supporting and undermining market sentiment. Softening economic data also worried investors. Information Technology (“IT”) and communication services sector stocks generally held the middle ground amongst the 11 major equity sectors.

Global stock markets experienced a volatile third quarter of 2019. Equities found some support as key Central Banks in developed and Emerging Markets (“EM”) cut interest rates or indicated a readiness to do so if needed to sustain economic growth. However, the US-China trade spat continued to drive alternating market sentiment as shifting developments in trade talks between the world’s two largest economies crimped global exports and weighed on global economic outlooks. Following a series of rallies and selloffs, IT and communication services sector stocks generally finished the period in fourth and fifth place, respectively, amongst the 11 major equity sectors.

Global stock markets rose in October 2019, supported by optimism around US-China trade talks and Brexit negotiations. However, generally weak economic data from several regions weighed on sentiment at times. IT and communication services sector stocks generally helped lead the market higher as they finished the month in second and third place, respectively, amongst the 11 major equity sectors.

**FUND PERFORMANCE**

	<b>3 months to 31.10.2019</b>				
	<b>Class AUD-H</b>	<b>Class GBP-H</b>	<b>Class MYR-H</b>	<b>Class SGD-H</b>	<b>Class USD</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income	-	-	-	-	-
Capital	(2.25)	(2.35)	(1.77)	(1.99)	(1.68)
Total Return	(2.25)	(2.35)	(1.77)	(1.99)	(1.68)
Benchmark	3.35	3.35	3.35	3.35	3.35
Average					
Total Return	N/A	N/A	N/A	N/A	N/A

	<b>6 months to 31.10.2019</b>				
	<b>Class AUD-H</b>	<b>Class GBP-H</b>	<b>Class MYR-H</b>	<b>Class SGD-H</b>	<b>Class USD</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income	-	-	-	-	-
Capital	(3.42)	(4.01)	(3.79)	(3.28)	(2.52)
Total Return	(3.42)	(4.01)	(3.79)	(3.28)	(2.52)
Benchmark	5.92	5.92	5.92	5.92	5.92
Average					
Total Return	N/A	N/A	N/A	N/A	N/A

	<b>1 year to 31.10.2019</b>				
	<b>Class AUD-H</b>	<b>Class GBP-H</b>	<b>Class MYR-H</b>	<b>Class SGD-H</b>	<b>Class USD</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income	-	-	-	-	-
Capital	19.33	18.31	21.11	19.81	21.88
Total Return	19.33	18.31	21.11	19.81	21.88
Benchmark	21.72	21.72	21.72	21.72	21.72
Average					
Total Return	19.33	18.31	21.11	19.81	21.88

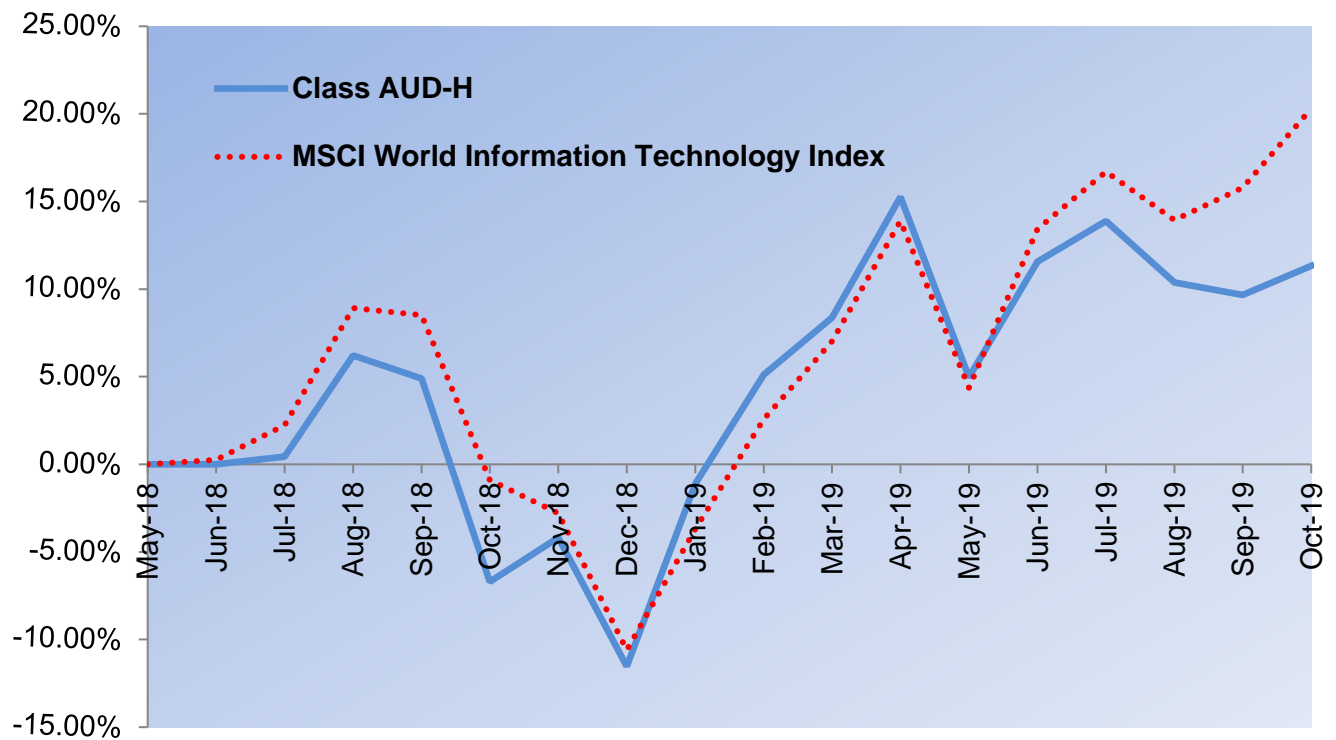


FUND PERFORMANCE (CONTINUED)

	Since inception to 31.10.2019				
	Class AUD-H %	Class GBP-H %	Class MYR-H %	Class SGD-H %	Class USD %
Income	-	-	-	-	-
Capital	11.33	9.91	13.24	11.50	12.63
Total Return	11.33	9.91	13.24	11.50	12.63
Benchmark	20.30	20.30	20.30	20.30	13.94
Average Total Return	16.96	14.80	19.90	17.22	15.46

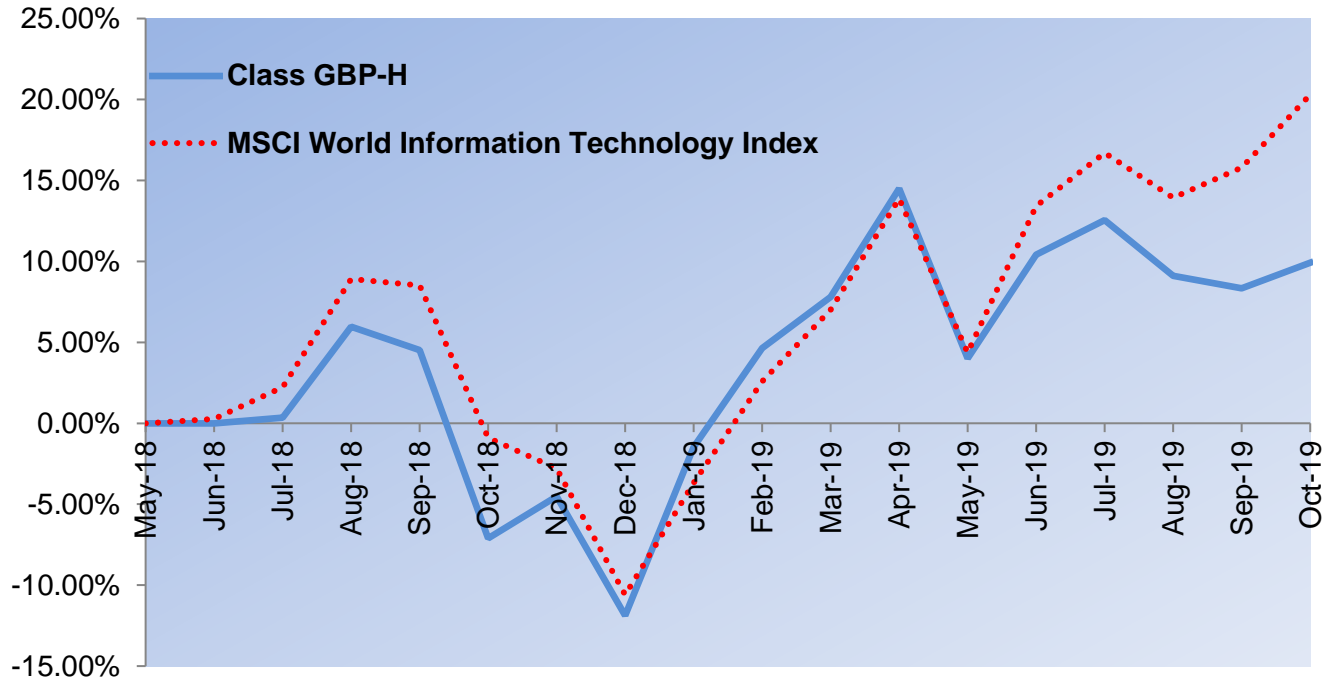
During the 3-month period under review, Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H and Class USD declined by 2.25%, 2.35%, 1.77%, 1.99%, and 1.68% respectively. Meanwhile, the benchmark increased by 3.35% during the same reporting period. The underperformance of the Fund relative to its benchmark was mainly due to the Target Fund's overweight position on selective semiconductor and application software names, which during the period, detracted from performance.

CLASS AUD-H

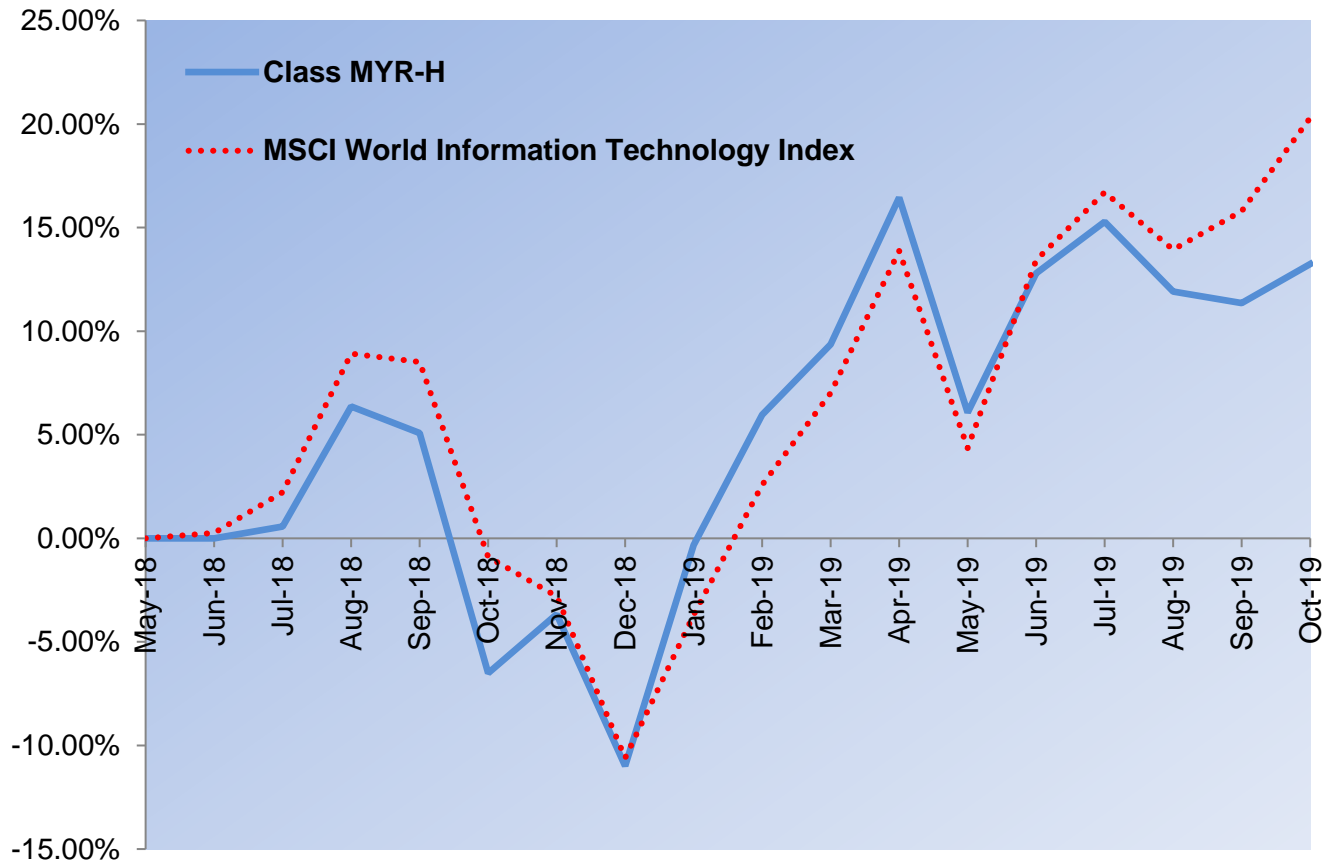


FUND PERFORMANCE (CONTINUED)

CLASS GBP-H

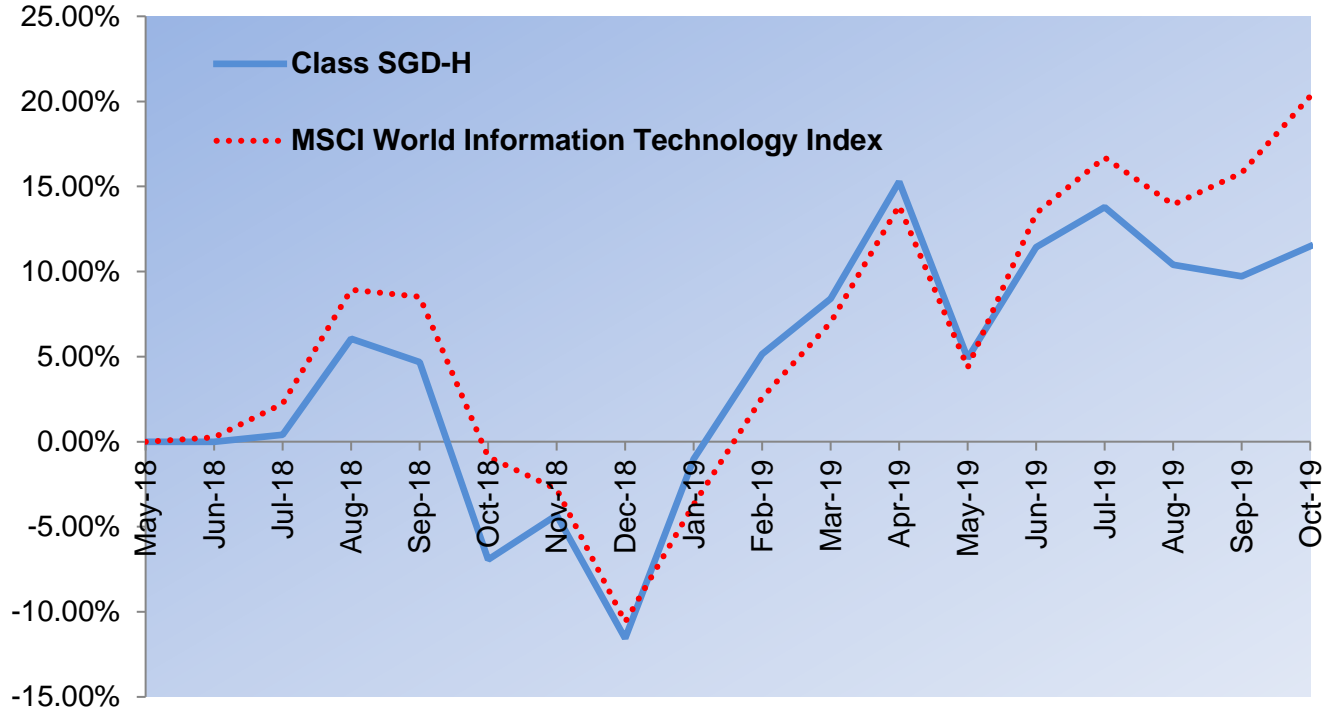


CLASS MYR-H

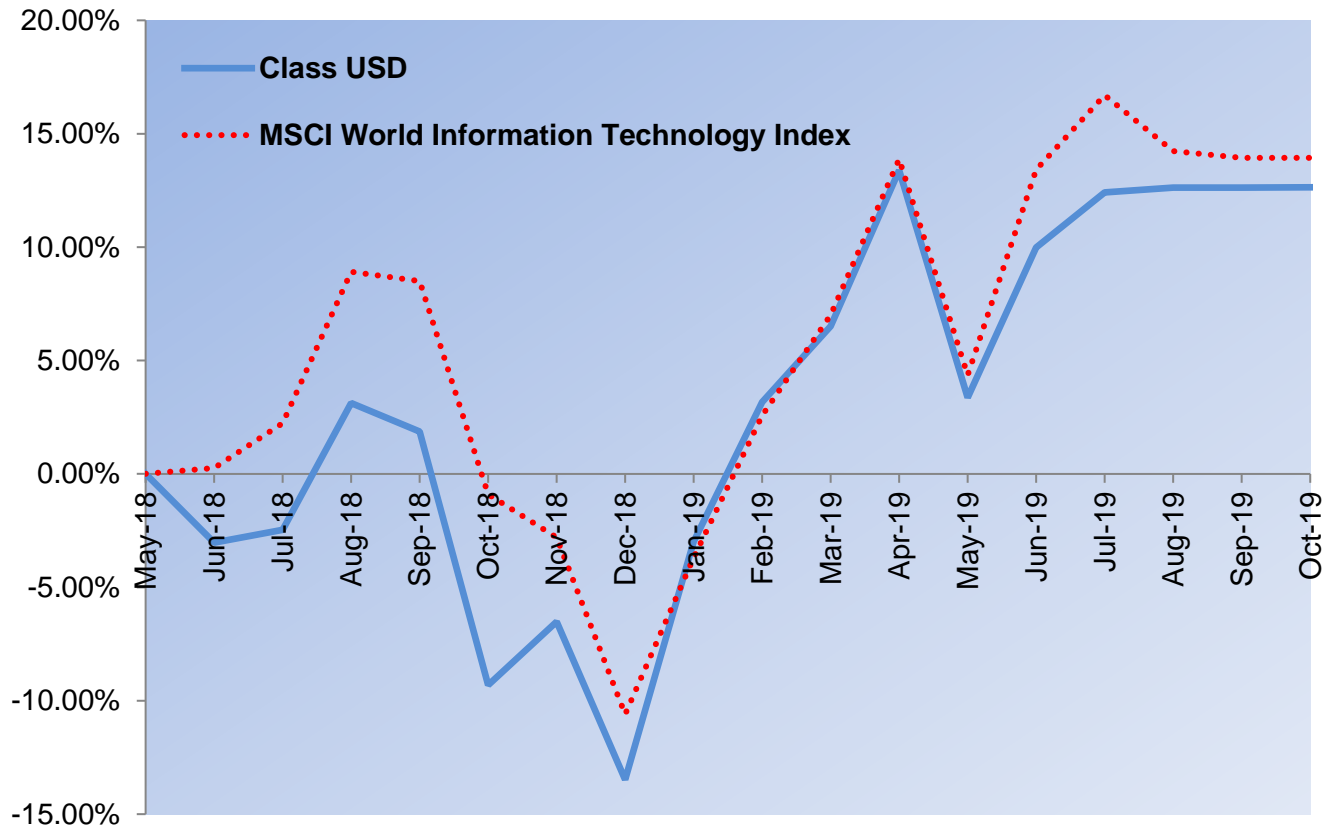


FUND PERFORMANCE (CONTINUED)

CLASS SGD-H



CLASS USD



**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV**

**CLASS AUD-H**

	<b>31.10.2019</b>	<b>31.07.2019</b>	<b>Changes</b>
		<b>Audited</b>	<b>%</b>
NAV (USD Million)	10.52	8.59	22.47
NAV/Unit (USD)	0.7475	0.7654	(2.34)

**CLASS GBP-H**

	<b>31.10.2019</b>	<b>31.07.2019</b>	<b>Changes</b>
		<b>Audited</b>	<b>%</b>
NAV (USD Million)	3.65	3.04	20.07
NAV/Unit (USD)	1.3776	1.3350	3.19

**CLASS MYR-H**

	<b>31.10.2019</b>	<b>31.07.2019</b>	<b>Changes</b>
		<b>Audited</b>	<b>%</b>
NAV (USD Million)	57.00	42.82	33.12
NAV/Unit (USD)	0.2629	0.2711	(3.02)

**CLASS SGD-H**

	<b>31.10.2019</b>	<b>31.07.2019</b>	<b>Changes</b>
		<b>Audited</b>	<b>%</b>
NAV (USD Million)	5.81	4.94	17.61
NAV/Unit (USD)	0.7956	0.8072	(1.44)

**CLASS USD**

	<b>31.10.2019</b>	<b>31.07.2019</b>	<b>Changes</b>
		<b>Audited</b>	<b>%</b>
NAV (USD Million)	11.57	5.90	96.10
NAV/Unit (USD)	1.1053	1.1242	(1.68)

The Fund recorded positive net inflow from unit creations over the reporting period for Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H and Class USD during the 3 months period under review. The increase in NAV was mainly attributed towards positive net creations during the review period.

Meanwhile, the NAV per unit of Class GBP-H saw positive growth of 3.19%. On the other hand, the NAV per unit for Class AUD-H, MYR-H, SGD-H and Class USD fell by 2.34%, 3.02%, 1.44% and 1.68% respectively. The changes in NAV per unit is attributed towards the investment performance during the review period.

At the time of reporting, Class MYR-H has the largest total NAV which stood at USD57.00 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**

<b>(% of NAV)</b>	<b>31.10.2019</b>	<b>31.07.2019 Audited</b>
Collective investment scheme	96.08	90.16
Cash and other net assets	3.92	9.84
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

The Fund was fully invested during the financial period under review. A minimal level of liquid assets was maintained primarily for redemption purposes. At the reporting date, some material amount of creations was still sitting in receivables which will be invested in the collective investment scheme.

**MARKET OUTLOOK\***

Considering the increasingly uncertain environment regarding global trade policy and US-China tariffs, we remain optimistic while exercising caution in our investment strategy. We have begun rotating the portfolio away from higher profile, higher valuation, money-losing growth companies which are still in the earlier stages of reaching scale. This dynamic created challenges with many of our earlier-stage software and internet-focused holdings. At the end of October 2019, application software and semiconductors were the Fund's two largest industry weightings.

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

**INVESTMENT STRATEGY**

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

**UNIT HOLDINGS STATISTICS**

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

**CLASS AUD-H**

<b>Size of unit holdings (units)</b>	<b>No. of unit holders</b>	<b>No. of units held (million)</b>	<b>% of units held</b>
5,000 and below	1	0.00	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	2	0.26	1.82
500,001 and above	5	13.81	98.18
<b>Total</b>	<b>8</b>	<b>14.07</b>	<b>100.00</b>

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	-	-	-
50,001 - 500,000	1	0.46	17.37
500,001 and above	2	2.19	82.63
<b>Total</b>	<b>4</b>	<b>2.65</b>	<b>100.00</b>

CLASS MYR-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	-	-	-
5,001 - 10,000	36	0.33	0.07
10,001 - 50,000	150	3.75	0.56
50,001 - 500,000	58	6.61	1.37
500,001 and above	8	206.07	98.00
<b>Total</b>	<b>252</b>	<b>216.76</b>	<b>100.00</b>

CLASS SGD-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	1	0.01	0.08
10,001 - 50,000	-	-	-
50,001 - 500,000	-	-	-
500,001 and above	4	7.30	99.92
<b>Total</b>	<b>6</b>	<b>7.31</b>	<b>100.00</b>

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	1	0.03	0.29
50,001 - 500,000	3	0.78	7.45
500,001 and above	3	9.66	92.26
<b>Total</b>	<b>8</b>	<b>10.47</b>	<b>100.00</b>

## SOFT COMMISSIONS AND REBATES

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

During the financial period under review, the Manager and 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.

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

	<b>01.08.2019 to 31.10.2019 USD</b>	<b>17.05.2018 (date of launch) to 31.10.2018 USD</b>
<b>INVESTMENT LOSS</b>		
Net loss on financial assets at fair value through profit or loss	(479,429)	(4,673,391)
Net loss on derivatives at fair value through profit or loss	(381,852)	(1,766,682)
Net foreign exchange loss	(18,837)	(53,153)
Other income	129,150	89,136
	<u>(750,968)</u>	<u>(6,404,090)</u>
<b>EXPENSES</b>		
Management fee	347,469	274,585
Trustee's fee	11,582	9,712
Audit fee	578	926
Tax agent's fee	275	441
Other expenses	1,179	1,144
	<u>361,083</u>	<u>286,808</u>
<b>LOSS BEFORE TAXATION</b>	(1,112,051)	(6,690,898)
Taxation	-	-
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>(1,112,051)</u>	<u>(6,690,898)</u>
Decrease in net assets attributable to unit holders is made up as follows:		
Realised amount	(1,158,770)	(1,650,756)
Unrealised amount	46,719	(5,040,142)
	<u>(1,112,051)</u>	<u>(6,690,898)</u>

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



**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2019**

	<b>31.10.2019</b>	<b>31.07.2019</b>
	<b>USD</b>	<b>Audited USD</b>
<b>ASSETS</b>		
Cash and cash equivalents	4,591,632	2,568,925
Financial assets at fair value through profit or loss	85,078,326	58,857,755
Derivative assets at fair value through profit or loss	98,511	-
Amount due from Manager of collective investment scheme		
- Management fee rebates	125,019	64,585
Amount due from Manager	1,638,834	7,381,382
<b>TOTAL ASSETS</b>	<b>91,532,322</b>	<b>68,872,647</b>
<b>LIABILITIES</b>		
Derivative liabilities at fair value through profit or loss	-	417,513
Amount due to Manager of collective investment scheme		
- Purchase of collective investment scheme	2,200,000	1,000,000
Amount due to Manager	646,479	2,100,047
Accrued management fees	127,517	65,182
Amount due to Trustee	4,251	3,156
Other payables and accruals	4,757	3,905
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<b>2,983,004</b>	<b>3,589,803</b>
<b>NET ASSET VALUE OF THE FUND</b>	<b>88,549,318</b>	<b>65,282,844</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<b>88,549,318</b>	<b>65,282,844</b>

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

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

	<b>31.10.2019</b>	<b>31.07.2019</b>
	<b>USD</b>	<b>Audited USD</b>
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS (USD)</b>		
- Class AUD-H	10,517,697	8,589,746
- Class GBP-H	3,650,419	3,041,233
- Class MYR-H	56,996,641	42,815,228
- Class SGD-H	5,814,278	4,941,217
- Class USD	11,570,283	5,895,420
	<u>88,549,318</u>	<u>65,282,844</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- Class AUD-H	14,070,315	11,223,090
- Class GBP-H	2,649,850	2,278,040
- Class MYR-H	216,759,035	157,924,371
- Class SGD-H	7,308,384	6,121,679
- Class USD	10,467,806	5,244,025
	<u>251,255,390</u>	<u>182,791,205</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- Class AUD-H	0.7475	0.7654
- Class GBP-H	1.3776	1.3350
- Class MYR-H	0.2629	0.2711
- Class SGD-H	0.7956	0.8072
- Class USD	1.1053	1.1242
	<u>1.1053</u>	<u>1.1242</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- Class AUD-H	1.0852	1.1102
- Class GBP-H	1.0647	1.0903
- Class MYR-H	1.0985	1.1183
- Class SGD-H	1.0824	1.1044
- Class USD	1.1053	1.1242
	<u>1.1053</u>	<u>1.1242</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 AUGUST 2019 TO 31 OCTOBER 2019**

	<b>01.08.2019 to 31.10.2019 USD</b>	<b>17.05.2018 (date of launch) to 31.10.2018 USD</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	65,282,844	-
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	3,096,176	8,117,154
- Class GBP-H	622,755	2,948,373
- Class MYR-H	21,675,488	41,023,807
- Class SGD-H	1,108,757	4,070,276
- Class USD	6,117,900	5,240,802
	<u>32,621,076</u>	<u>61,400,412</u>
Cancellation of units		
- Class AUD-H	(1,010,489)	(318,959)
- Class GBP-H	(134,834)	(2,691)
- Class MYR-H	(6,503,410)	(2,228,134)
- Class SGD-H	(184,806)	-
- Class USD	(409,012)	(188,476)
	<u>(8,242,551)</u>	<u>(2,738,260)</u>
Decrease in net assets attributable to unit holders during the financial period	<u>(1,112,051)</u>	<u>(6,690,898)</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>88,549,318</u>	<u>51,971,254</u>

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

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

	<b>01.08.2019 to 31.10.2019 USD</b>	<b>17.05.2018 (date of launch) to 31.10.2018 USD</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Purchase of collective investment scheme	(25,500,000)	(56,325,000)
Management fee rebate received	98,222	105,910
Management fee paid	(314,640)	(210,886)
Trustee's fees paid	(10,487)	(7,034)
Payments for other fees and expenses	(1,180)	(1,144)
Net realised foreign exchange loss	(28,961)	(52,937)
Net realised loss on forward foreign currency contracts	(897,876)	(1,400,146)
<b>Net cash used in operating activities</b>	<u>(26,654,922)</u>	<u>(57,891,237)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	38,376,959	61,041,676
Payments for cancellation of units	(9,700,003)	(2,589,141)
<b>Net cash generated from financing activities</b>	<u>28,676,956</u>	<u>58,452,535</u>
Net increase in cash and cash equivalents	2,022,034	561,298
Effect of foreign exchange differences	673	-
Cash and cash equivalents at the beginning of the financial period	<u>2,568,925</u>	<u>-</u>
Cash and cash equivalents at the end of the financial period	<u>4,591,632</u>	<u>561,298</u>
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	<u>4,591,632</u>	<u>561,298</u>
Cash and cash equivalents at the end of the financial period	<u>4,591,632</u>	<u>561,298</u>

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

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