

Principal Commodity Fund

Quarterly Report

For The Quarter And Financial Period Ended 28 February 2025

PRINCIPAL COMMODITY FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

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INVESTORS' LETTER

Dear Valued Investor,

We are pleased to bring you a copy of the Quarterly Fund Report of the Principal Commodity Fund for the financial period ended 28 February 2025. You may also download this report from our website at www.principal.com.my.

We are thankful to share that investors like you have helped make our recent recognition at the LSEG Lipper Fund Awards 2025 possible, where Principal Malaysia received nine awards. These acknowledgements reflect the collaborative effort of our entire team to deliver investment solutions that meet your needs.

Building on our recent success, Principal Malaysia also garnered numerous accolades throughout 2024. At the Asia Asset Management 2024 Best of the Best Awards, we were honored with the Best of the Best Performance Award for China A-Share Equity (3 years) and recognized as the Best Institutional House – Malaysia. At the 2024 Global Banking & Finance Awards, our CEO, Munirah Khairuddin, was named Asset Management CEO of the Year Malaysia, and our company was recognized as Asset Management Company of the Year Malaysia. Additionally, we received the Best International Equity Fund Manager for MSCI EM Latin America 2023 at the EPF External Fund Managers Awards 2023.

At the Alpha Southeast Asia Fund Management Awards 2024, we won three awards: Best Absolute Return Strategy, Best Online & Mobile Platform (Asset Manager), and Best Asset Manager (Income-Oriented, Money Market & Alternative Investment Funds). The International Finance Awards honored us with 'Best Asset Management Company – Malaysia 2024' and 'Best Asset Management CEO – Munirah Khairuddin – Malaysia 2024'. At the Triple A Sustainable Investing Awards 2024, we secured the Asset Management Company of the Year (Malaysia) award. The World Business Outlook magazine recognized us with the titles of Best Investment Management and Solutions Provider Malaysia, Best Institutional House Malaysia, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia. Additionally, we received three awards at the iFast Awards 2024, seven at the LSEG Lipper Fund Awards 2024, ten at the FSMOne Recommended Funds 2023/2024, and two at the Edge Awards 2024.

Digital innovation is central to our strategy, as we use data and technology to develop the right solutions for you. We will continue to advance our digital capabilities to provide easy access to your investment portfolio and enable you to carry out transactions seamlessly. Please continue to check out our website, like our Facebook page (@PrincipalMalaysia), follow us on our Instagram account (@principalmalaysia), and LinkedIn page (Principal Malaysia) for the latest updates, market insights and investment articles.

We appreciate your continuous support and the trust you place in us.

Yours faithfully,
for **Principal Asset Management Berhad**

Munirah Khairuddin

Chief Executive Officer Principal Asset Management Berhad (Group of Companies),
and Managing Director Strategic Distribution & Institutional Client Relations
(Southeast Asia & Global Shariah)
Non-Independent Executive Director

MANAGER'S REPORT**FUND OBJECTIVE AND POLICY****What is the investment objective of the Fund?**

The Fund aims to achieve capital appreciation through investments in one collective investment scheme, which invests in commodity-related instruments.

Has the Fund achieved its objective?

For the financial period under review, the fund is in line to achieve its objective as stated under the fund objective section.

What are the Fund investment policy and principal investment strategy?

The Fund is a feeder fund that invests into a single CIS, i.e. Schroder Alternative Solutions Commodity Fund ("Target Fund"). The Fund may also invest in liquid assets for liquidity purposes.

In order to achieve its objective, the Fund will invest at least 85% of its NAV in the Target Fund; a fund established on 31 October 2005 under Schroder Alternative Solutions, a SICAV domiciled in Luxembourg. The Fund may also invest up to 15% of its NAV in liquid assets for liquidity purposes and derivative for the sole purpose of hedging arrangement.

Information on the Target Fund

Target Fund	:	Schroder Alternative Solutions Commodity Fund
Share class	:	Class A Shares
Currency denomination	:	USD
Target Fund Management Company	:	Schroder Investment Management (Europe) S.A
Target Fund Investment Manager	:	Schroder Investment Management Limited.
Regulatory authority	:	Commission de Surveillance du Secteur Financier

Base Currency

US Dollar ("USD")

Fund category/type

Feeder fund/ Growth

When was the Fund launched?

Name of Class	Launch Date
Class AUD-Hedged ("AUD-H")	19 August 2022
Class MYR-Hedged ("MYR-H")	19 August 2022
Class SGD-Hedged ("SGD-H")	19 August 2022
Class USD	19 August 2022

What was the size of the Fund as at 28 February 2025?

USD1.75 million (8.81 million units)

What is the Fund's benchmark?

The Fund adheres to the benchmark of the Target Fund for performance comparison. The performance comparator of the Target Fund is the Bloomberg Commodity TR, which may be found on factsheet of the Target Fund and available on www.Schroders.com

What is the Fund distribution policy?

Depending on the distribution policy of the respective Class, distribution (if any) will be made at the end of each distribution period to the Class(es) according to its distribution policy.

FUND OBJECTIVE AND POLICY (CONTINUED)**What was the net income distribution for the financial period from 1 December 2024 to 28 February 2025?**

There was no income distribution made for the financial period ended from 1 December 2024 to 28 February 2025.

PERFORMANCE DATA

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

	28.02.2025	29.02.2024	28.02.2023
	%	%	%
Collective investment scheme	110.11	96.13	100.35
Cash and other assets	51.02	5.87	0.48
Liabilities	(61.13)	(2.00)	(0.83)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	28.02.2025	29.02.2024	28.02.2023
NAV (USD Million)			
- Class AUD-H	0.02	0.14	0.15
- Class MYR-H	1.67	1.99	4.79
- Class SGD-H	0.06	0.05	0.02
- Class USD	0.00*	0.00*	0.09
Units in circulation (Million)			
- Class AUD-H	0.03	0.26	0.26
- Class MYR-H	8.68	11.72	24.24
- Class SGD-H	0.10	0.07	0.03
- Class USD	0.00*	0.00*	0.10
NAV per unit (USD)			
- Class AUD-H	0.5687	0.5445	0.5966
- Class MYR-H	0.1924	0.1699	0.1976
- Class SGD-H	0.6527	0.6095	0.6595
- Class USD	0.9167	0.8396	0.8962
	01.12.2024	01.12.2023	01.12.2022
	to 28.02.2025	to 29.02.2024	to 28.02.2023
Highest NAV per unit (USD)			
- Class AUD-H	0.6048	0.5821	0.6662
- Class MYR-H	0.2008	0.1816	0.2220
- Class SGD-H	0.6833	0.6432	0.7174
- Class USD	0.9476	0.8690	0.9564
Lowest NAV per unit (USD)			
- Class AUD-H	0.5250	0.5348	0.5917
- Class MYR-H	0.1776	0.1669	0.1976
- Class SGD-H	0.6051	0.6004	0.6553
- Class USD	0.8511	0.8318	0.8920

Note: 0.00* denotes value less than 0.01.

PERFORMANCE DATA (CONTINUED)

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

	01.12.2024 to 28.02.2025	01.12.2023 to 29.02.2024	01.12.2022 to 28.02.2023
Total return (%)			
- Class AUD-H	7.74	(2.58)	(8.83)
- Class MYR-H	5.82	(5.18)	(9.53)
- Class SGD-H	5.66	(4.70)	(8.91)
- Class USD	6.41	(4.68)	(8.78)
Capital growth (%)			
- Class AUD-H	7.74	(2.58)	(8.83)
- Class MYR-H	5.82	(5.18)	(9.53)
- Class SGD-H	5.66	(4.70)	(8.91)
- Class USD	6.41	(4.68)	(8.78)
Income distribution (%)			
- Class AUD-H	-	-	-
- Class MYR-H	-	-	-
- Class SGD-H	-	-	-
- Class USD	-	-	-
Total Expense Ratio ("TER") (%) ^	0.15	0.49	0.15
Portfolio Turnover Ratio ("PTR") (times) #	0.32	0.14	0.18

^ During the financial period under review, the Fund's TER decreased from 0.49% to 0.15% due to decreased of expenses during the financial period under review.

The Fund's PTR increased from 0.14 times to 0.32 times during the financial period under review. The turnover reflects the investments and withdrawals in the target fund.

	28.02.2025	29.02.2024	Since inception to 28.02.2023
	%	%	%
Annual total return			
- Class AUD-H	9.45	(5.69)	(11.22)
- Class MYR-H	6.54	(9.13)	(11.38)
- Class SGD-H	7.55	(7.90)	(11.03)
- Class USD	9.18	(6.32)	(10.38)

(Launch date: 19 August 2022)

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 DECEMBER 2024 TO 28 FEBRUARY 2025)

The commodity markets experienced notable fluctuations driven by various global factors during the period. The energy sector saw significant movements, with oil prices remaining relatively low at around USD73 per barrel due to the Organization of the Petroleum Exporting Countries ('OPEC') + extending production cuts until April 2025. This decision aimed to stabilize the market amidst a surplus expected in the first quarter of 2025. Concurrently, the U.S. increased domestic oil production by 3 million barrels per day, influencing global energy dynamics.

In the metals market, geopolitical tensions notably impacted trade and supply. China's export ban on gallium and germanium, essential for advanced technologies, intensified U.S.-China trade disputes. Base metals like aluminum and copper saw price increases due to constrained supplies and high demand from infrastructure investments and energy transition initiatives.

MARKET REVIEW (1 DECEMBER 2024 TO 28 FEBRUARY 2025) (CONTINUED)

Gold prices continued their upward trajectory, driven by geopolitical uncertainties and rising fiscal deficits, reinforcing its role as a safe-haven asset.

Agricultural commodities faced challenges, particularly in China, where corn prices fell to their lowest levels in four years due to poor weather conditions affecting harvests. Despite government interventions, sluggish demand and weak economic conditions limited recovery. Other key agricultural commodities such as cocoa, soybeans, sugar, and wheat were influenced by weather conditions, global economic trends, and policy changes.

FUND PERFORMANCE

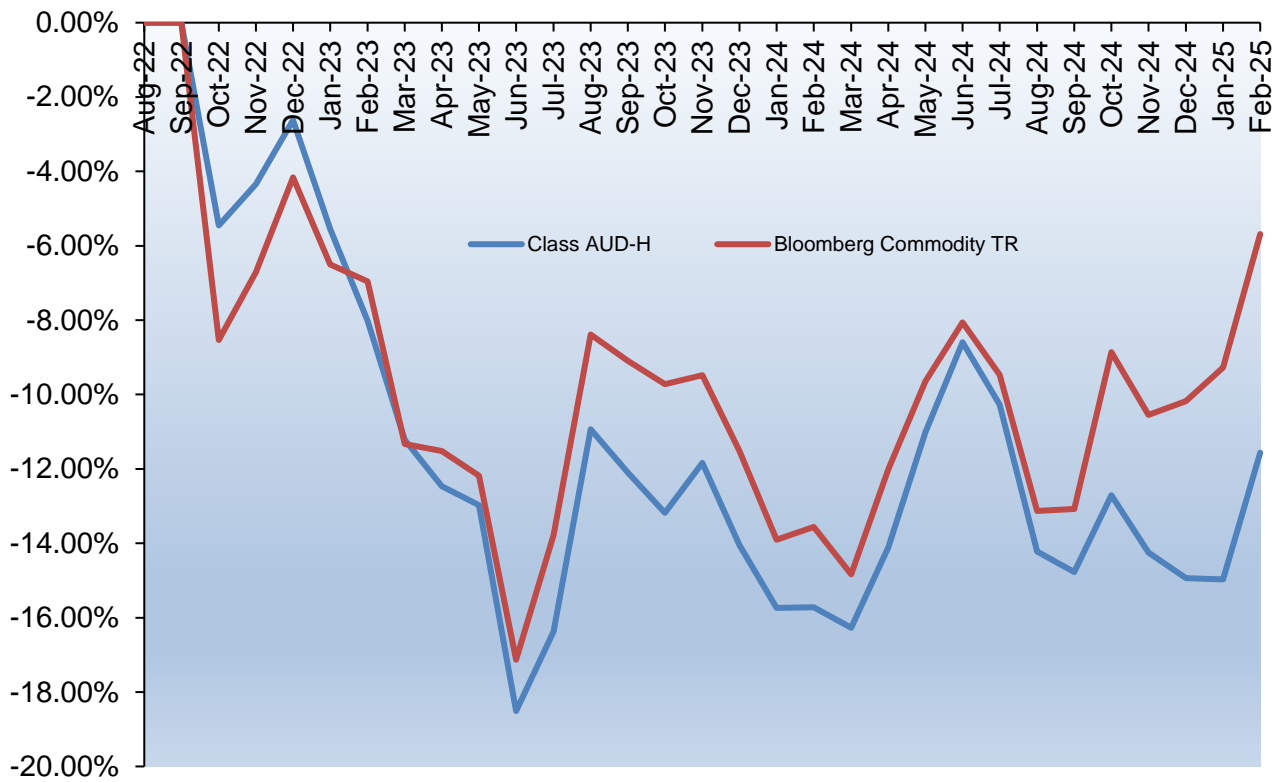
	3 months to 28.02.2025 %	6 months to 28.02.2025 %	1 year to 28.02.2025 %	Since inception to 28.02.2025 %
Income Distribution				
- Class AUD-H	-	-	-	-
- Class MYR-H	-	-	-	-
- Class SGD-H	-	-	-	-
- Class USD	-	-	-	-
Capital Growth				
- Class AUD-H	7.74	7.52	9.45	(8.36)
- Class MYR-H	5.82	4.85	6.54	(14.20)
- Class SGD-H	5.66	4.87	7.55	(11.87)
- Class USD	6.41	6.11	9.18	(8.33)
Total Return				
- Class AUD-H	7.74	7.52	9.45	(8.36)
- Class MYR-H	5.82	4.85	6.54	(14.20)
- Class SGD-H	5.66	4.87	7.55	(11.87)
- Class USD	6.41	6.11	9.18	(8.33)
Benchmark				
- Class AUD-H	5.83	9.36	11.60	(4.95)
- Class MYR-H	5.83	9.36	11.60	(4.95)
- Class SGD-H	5.83	9.36	11.60	(4.95)
- Class USD	5.83	9.36	11.60	(4.95)
Average Total Return				
- Class AUD-H	35.28	15.75	9.45	(3.39)
- Class MYR-H	25.79	10.02	6.54	(5.87)
- Class SGD-H	25.01	10.06	7.55	(4.87)
- Class USD	28.64	12.71	9.18	(3.38)

The fund recorded positive return for all share class during the financial period under review, Class AUD-H, Class MYR-H, Class SGD-H, and Class USD increased by 7.74%, 5.82%, 5.66%, and 6.41% respectively. The benchmark returned 5.83% during the same period.

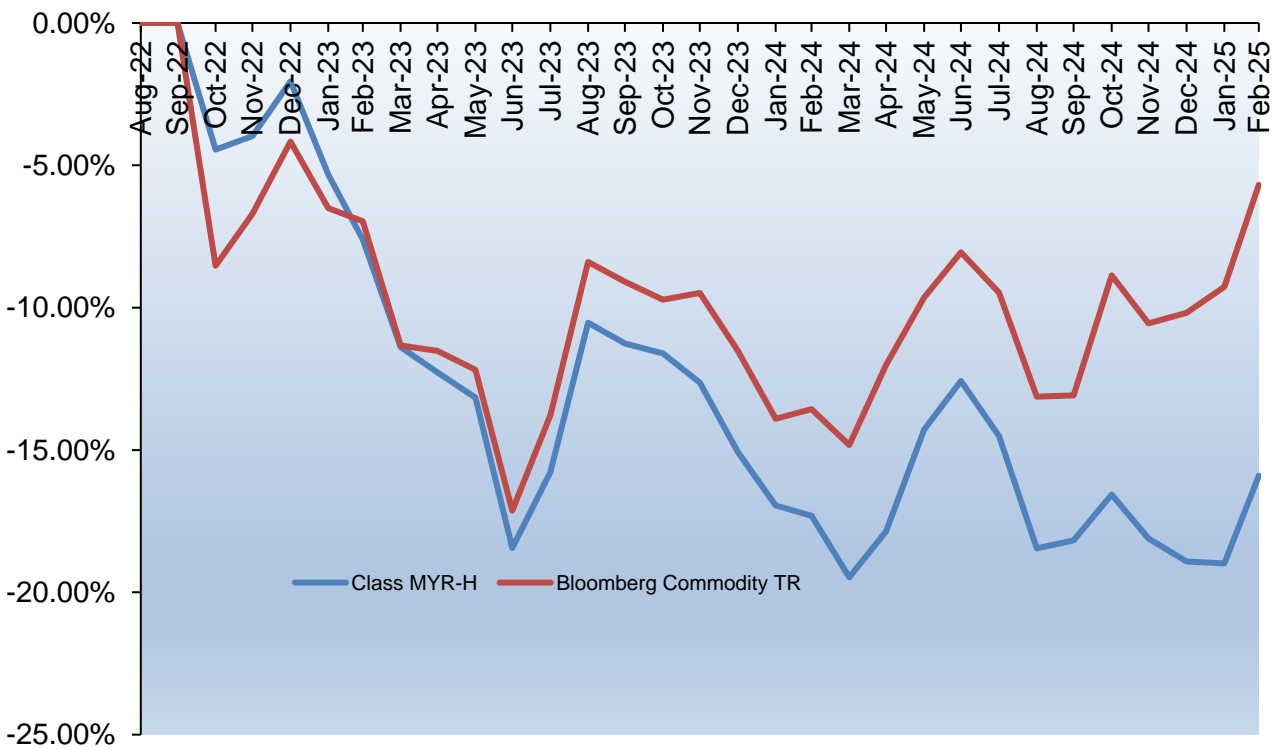
FUND PERFORMANCE (CONTINUED)

Since inception

CLASS AUD-H



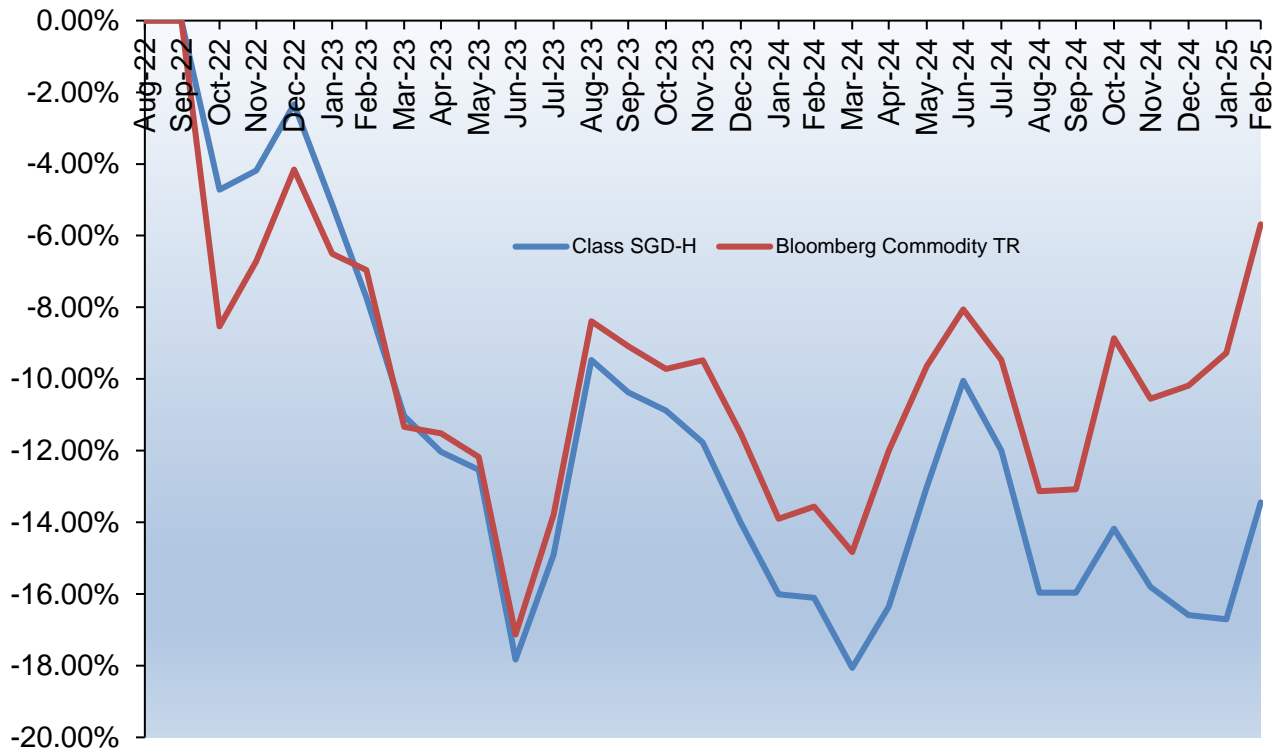
Class MYR-H



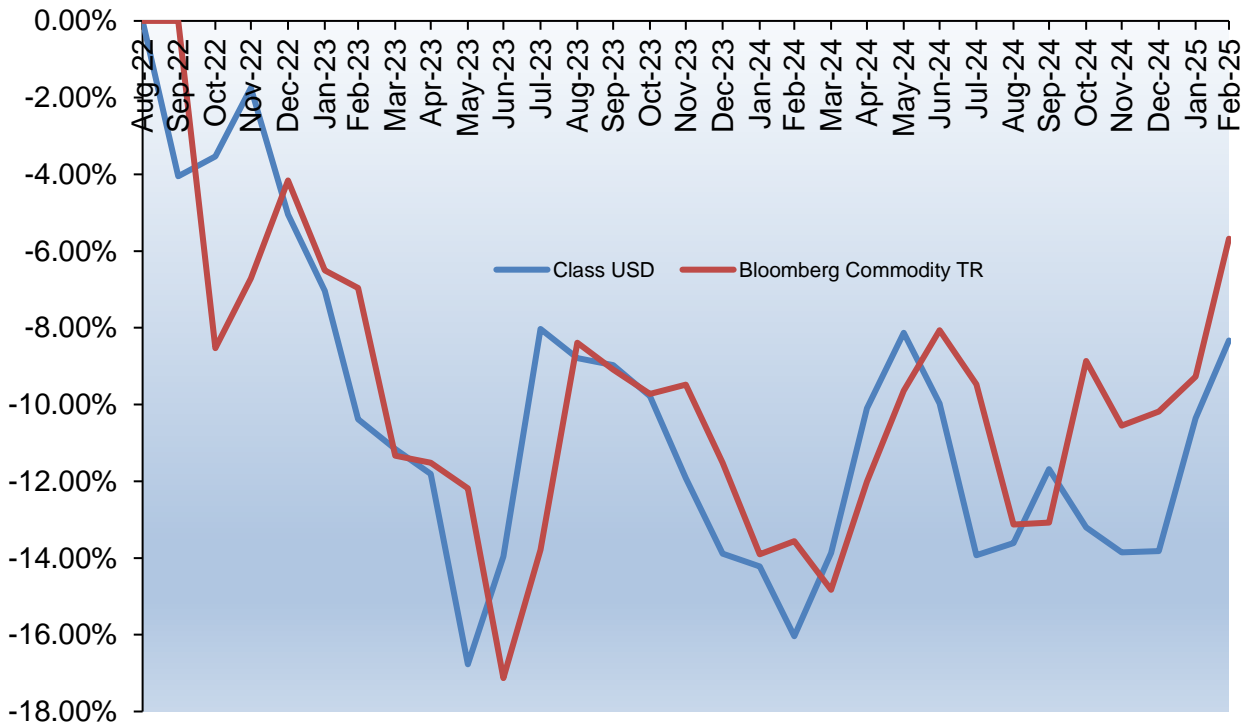
FUND PERFORMANCE (CONTINUED)

Since inception

Class SGD-H



Class USD



FUND PERFORMANCE (CONTINUED)**Changes in NAV**

	28.02.2025	31.05.2024 Audited	Changes %
CLASS AUD-H			
NAV (USD Million)	0.02	0.02	-
NAV/Unit (USD)	0.5687	0.6074	(6.37)
CLASS MYR-H			
NAV (USD Million)	1.67	2.88	(42.01)
NAV/Unit (USD)	0.1924	0.1858	3.55
CLASS SGD-H			
NAV (USD Million)	0.06	0.05	20.00
NAV/Unit (USD)	0.6527	0.6654	(1.91)
CLASS USD			
NAV (USD Million)	0.00*	0.00*	-
NAV/Unit (USD)	0.9167	0.9187	(0.22)

Note: 0.00* denotes value less than 0.01.

During the financial period under review, the Fund's NAV for Class AUD-H and Class USD remain unchanged, while Class MYR-H decreased by 42.01%. Class SGD-H increased by 20.00% during the same period.

In addition, the NAV per unit for Class AUD-H, Class SGD-H, and Class USD decreased by 6.37%, 1.91% and 0.22% respectively, while Class MYR-H increased by 3.55%.

At the time of reporting, Class MYR-H has the highest total NAV, stood at USD 1.67 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)	28.02.2025	31.05.2024 Audited
Collective investment scheme	110.11	100.20
Cash and other assets	51.02	3.55
Liabilities	(61.13)	(3.75)
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.

PORTFOLIO STRUCTURE (CONTINUED)

Top 10 holdings of the Target Fund for the financial period ended:

	% of NAV
Top 10 holdings *	28.02.2025
Gold	13.00
Natural Gas	8.80
Copper	5.40
Coffee	5.20
WTI Crude	4.60
Soybean Oil	4.30
Wheat	4.30
Silver	4.30
Live Cattle	3.50
Soybean Meal	3.40

	% of NAV
Top 10 holdings *	29.02.2024
Gold	19.00
Brent Crude	7.00
Natural Gas	7.00
Copper	6.70
Wheat	5.90
WTI Crude	5.40
Silver	5.40
Soybean	4.10
Aluminum	3.40
Coffee	3.30

* As per disclosed in Fund Fact Sheet.

MARKET OUTLOOK*

The commodity market outlook reflects several key trends and expectations. In the energy sector, oil prices are anticipated to remain relatively stable, supported by production adjustments from major producers and ongoing geopolitical factors. The metals market is expected to see continued demand for key commodities like aluminum and copper, driven by infrastructure projects and technological advancements. Precious metals, particularly gold, are likely to maintain their appeal as safe-haven assets amid economic uncertainties and inflation concerns.

Agricultural commodities are projected to face varying conditions, with weather patterns and global economic trends playing significant roles. Corn and soybean markets may experience fluctuations due to changes in acreage and production levels, while wheat prices could be influenced by global supply and demand dynamics. Overall, the commodity markets are poised to navigate a complex landscape shaped by a mix of economic, geopolitical, and environmental factors.

* 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 Asset Management Berhad ("Principal Malaysia") are 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.

SOFT COMMISSIONS AND REBATES

Principal Malaysia (the “Manager”) and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Principal Malaysia Funds (“Funds”). Accordingly, any rebate or shared commission will be directed to the account of the Fund. The Manager may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

- (a) the soft commission brings direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- (c) the availability of soft commission is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we and the fund the manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.

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 for the benefit of the fund such as financial wire services and stock quotations system incidental to investment management of the Funds and there was no churning of trades.

SECURITIES FINANCING TRANSACTIONS

The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.

STATE OF AFFAIR OF THE FUND

There were no significant changes in the state of affairs of the Fund during the period and up to the date of Manager’s report, not otherwise disclosed in the financial statements.

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

There were no circumstances that had materially affected the interest of the unit holders during the financial period under review.

CROSS TRADE

No cross-trade transactions have been carried out during the financial period under review.

UNIT SPLIT

No unit split exercise has been carried out during the financial period under review.

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025**

	28.02.2025	29.02.2024
	USD	USD
INCOME/(LOSS)		
Net gain/(loss) on financial assets at fair value through profit or loss	106,356	(107,947)
Net loss on derivatives at fair value through profit or loss	(18,502)	(48,088)
Net gain/(loss) on foreign exchange	2,867	(1,685)
Other income	4,821	-
	<u>95,542</u>	<u>(157,720)</u>
EXPENSES		
Management fee	8,454	10,203
Trustee fee	141	170
Audit fee	492	507
Tax agent's fee	345	356
Other expenses	188	-
	<u>9,620</u>	<u>11,236</u>
PROFIT/(LOSS) BEFORE TAXATION	85,922	(168,956)
Taxation	<u>-</u>	<u>-</u>
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	<u>85,922</u>	<u>(168,956)</u>
Profit/(Loss) after taxation is made up as follows:		
Realised amount	2,081	(140,200)
Unrealised amount	83,841	(28,756)
	<u>85,922</u>	<u>(168,956)</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025**

	28.02.2025	31.05.2024
	USD	Audited USD
ASSETS		
Cash and cash equivalents	227,006	75,104
Financial assets at fair value through profit or loss	1,930,028	2,953,066
Derivative assets at fair value through profit or loss	-	3,385
Amount due from dealer	361,168	15,605
Amount due from Manager	1,481	3,078
Amount due from the Manager of collective investment scheme		
- Management fee rebate	4,598	7,637
- Sale of collective investment scheme	300,000	-
TOTAL ASSETS	2,824,281	3,057,875
LIABILITIES		
Derivative liabilities at fair value through profit or loss	15,000	-
Amount due to Manager of collective investment scheme		
- Purchase of collective investment scheme	200,000	30,000
Amount due to dealer	360,791	15,614
Amount due to Manager	487,382	54,375
Accrued management fee	2,745	5,447
Amount due to Trustee	46	91
Other payables and accruals	5,467	5,031
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	1,071,431	110,558
NET ASSET VALUE OF THE FUND	1,752,850	2,947,317
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	1,752,850	2,947,317
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- Class AUD-H	15,792	16,867
- Class MYR-H	1,669,184	2,878,927
- Class SGD-H	62,908	46,546
- Class USD	4,966	4,977
	1,752,850	2,947,317
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	27,768	27,768
- Class MYR-H	8,676,166	15,491,405
- Class SGD-H	96,375	69,956
- Class USD	5,417	5,417
	8,805,726	15,594,546

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2025 (CONTINUED)

	28.02.2025	31.05.2024
	USD	Audited USD
NET ASSET VALUE PER UNIT (USD)		
- Class AUD-H	0.5687	0.6074
- Class MYR-H	0.1924	0.1858
- Class SGD-H	0.6527	0.6654
- Class USD	<u>0.9167</u>	<u>0.9187</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD0.3529	AUD0.9139
- Class MYR-H	RM0.8580	RM0.8742
- Class SGD-H	SGD0.8813	SGD0.8995
- Class USD	<u>USD0.9167</u>	<u>USD0.9187</u>

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025**

	28.02.2025	29.02.2024
	USD	USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>1,932,677</u>	<u>2,610,634</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	-	129,707
- Class MYR-H	702,850	40,687
- Class SGD-H	70,381	-
- Class USD	127,598	37,375
	<u>900,829</u>	<u>207,769</u>
Cancellation of units		
- Class AUD-H	(26,623)	-
- Class MYR-H	(948,671)	(471,813)
- Class SGD-H	(66,541)	-
- Class USD	(124,743)	-
	<u>(1,166,578)</u>	<u>(471,813)</u>
Total comprehensive income/(loss) for the financial period	<u>85,922</u>	<u>(168,956)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>1,752,850</u></u>	<u><u>2,177,634</u></u>

**UNAUDITED STATEMENT OF CASHFLOWS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025**

	28.02.2025	29.02.2024
	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of collective investment scheme	840,240	457,996
Purchase of collective investment scheme	(593,000)	(90,000)
Other income received	4,821	-
Management fee paid	(8,543)	(11,056)
Management fee rebate received	(293,204)	9,595
Trustee's fees paid	(142)	(184)
Payment for other fees and expenses	(189)	-
Net realised gain/(loss) on forward foreign currency contracts	4,932	(71,307)
Payment of other foreign exchange loss	(88)	(1,192)
Net cash (used in)/generated from operating activities	<u>(45,173)</u>	<u>293,852</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from units created	924,935	171,592
Payments for cancellation of units	(679,206)	(491,331)
Net cash generated from/(used) in financing activities	<u>245,729</u>	<u>(319,739)</u>
Net increase /(decrease) in cash and cash equivalents	200,556	(25,887)
Effects of foreign exchange differences	2,955	(494)
Cash and cash equivalents at the beginning of the financial period	<u>23,495</u>	<u>55,779</u>
Cash and cash equivalents at the end of the financial period	<u><u>227,006</u></u>	<u><u>29,398</u></u>
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	<u>227,006</u>	<u>29,398</u>
Cash and cash equivalents at the end of financial period	<u><u>227,006</u></u>	<u><u>29,398</u></u>

DIRECTORY

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Trustee for the Principal Commodity Fund

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