

**PRINCIPAL DYNAMIC GROWTH FUND**

**QUARTERLY REPORT**

**FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

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## INVESTORS' LETTER

Dear Valued Investor,

Firstly, allow me to wish you a very Happy New Year! Every year is a new beginning, for us to look back at our achievements and set new goals. My guess is all of us will remember 2020 as one of the most interesting, if not most challenging periods of our lives. Families, businesses and communities are all adjusting as we face new challenges and opportunities.

Here at Principal, it means a renewed commitment to helping our customers. In 2021, we will continue to deliver exciting new investment opportunities and digital innovations for our customers. We are grateful for the opportunity to serve you and for the trust you place in us.

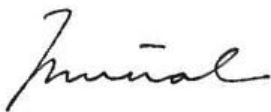
Amid a global pandemic, it might be tempting to think about delaying your investment goals. But, in reality “now” is always a better time than “later” for pursuing your goals and dreams. At Principal, customers are a top priority. We will always work to help you reach your goals, as we did last year throughout the pandemic. We will continue to focus on finding ways to make it easier for you to do investments with us, by offering new solutions around digital payments, digital submissions and digital onboarding to name a few. And, we’re just getting started.

We continue to prefer equities over bonds and are more comfortable with our overweight position. Growth will remain as the core strategy as it is complemented by tactical strategies on value plays. We maintain our preference for Asian over global equities due to higher growth, resilient economies and currencies and higher anticipated inflows.

As we look towards this year, the team is excited to bring you more insights, tips and innovative solutions to help you manage your investments and reach your long-term financial goals. Visit our website ([www.principal.com.my](http://www.principal.com.my)) and follow our Facebook page (@PrincipalAssetMY) in order not to miss these updates and promotions.

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

Yours faithfully,  
for **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 achieve capital appreciation over the medium to long term.

#### **Has the Fund achieved its objective?**

Yes the Fund has met its objective of capital appreciation over the medium to long term.

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

The Fund will be managed with the aim of achieving a stable and positive investment returns over the medium to long term regardless of market conditions.

As this is an equity fund, under general market conditions, the Fund will invest in equities of companies which the Manager believes will exhibit good growth potential\* when compared against its peers or the overall market. However, as the Fund adopts a dynamic strategy, the Fund may also be managed defensively by investing all or a substantial portion of its assets in debt instruments, money market instruments and/or deposits, when the Manager believes that the equity markets that the Fund invests in are experiencing excessive volatility, expected prolonged declines, or when there are other adverse conditions, such as political instability. The Fund may also opt to seek investment exposure via collective investment scheme that is in line with the Fund's objective, subject to the requirements of the Securities Commission Malaysia ("SC") Guidelines.

The asset allocation strategy for this Fund is as follows:

- Up to 100% of the Fund's Net Asset Value ("NAV") will be invested in equities; and
- Up to 100% of the Fund's NAV may be invested in debt instruments, money market instruments and/or deposits.

The investment universe of the Fund is unconstrained, but the Fund will generally focus its investment in the Asia Pacific ex Japan region, i.e. companies that are domiciled in, listed in, and/or have operations or businesses that focus in the Asia Pacific ex Japan region.

We have appointed Principal Asset Management (S) Pte Ltd ("Principal Singapore"), a company incorporated in Singapore as the Sub-Manager of the Fund. Principal Singapore will be responsible for investing and managing the Fund in accordance with the investment objective and within the investment restrictions.

The Sub-Manager will adopt an active investment strategy by using a bottom-up equity selection process in searching for companies taking into consideration its growth potential compared against its peers or the overall market. To complement this strategy, the Sub-Manager combines it with a top-down risk framework and will actively trade the securities in the portfolio of the Fund. Analysis and studies will be made on the trends in the marketplace and how the trends can be capitalized for the portfolio. The Sub-Manager will study the potential companies to be invested in, focusing on the sustainability and quality of earnings and give particular attention to the quality and adaptability of management in the dynamic environment they operate in. In addition, the Sub-Manager analyzes the quality and sustainability of cash flow and income of the companies. For the debt instruments, money market instruments and/or deposits portion, the Sub-Manager formulates an interest rate outlook through examining factors such as inflation rate, monetary policies and economic growth. With an interest rate outlook and yield curve analysis, the Sub-Manager identifies the weighting of the tenure and credit for the investments of the Fund.

\* Companies that have a better growth than GDP of the respective country and reasonably priced based on the Sub-Manager's estimate.

**FUND OBJECTIVE AND POLICY (CONTINUED)**

**Base Currency**

US Dollar (“USD”)

**Fund category/type**

Wholesale Fund (Equity)/Growth

**When was the Fund launched?**

Name of Class	Launch Date
Class SGD	22 July 2015
Class USD	22 July 2015

**What was the size of the Fund as at 31 December 2020?**

USD24.15 million (14.33 million units)

**What is the Fund’s benchmark?**

The performance of this Fund cannot be compared directly with any specific publicly available benchmark. However, the Fund has a target return of ten percent (10%) per annum.

This is not a guaranteed return and is only a measurement of the Fund’s performance. The Fund may not achieve the target return in any particular financial period but targets to achieve this growth over the medium to long term.

**What is the Fund distribution policy?**

Given the Fund’s investment objective, the Class of the Fund is not expected to make any distributions. However, the Manager has the discretion to make any distribution payment subject to the income and the performance of the Fund.

**What was the net income distribution for the financial period from 1 October 2020 to 31 December 2020?**

There was no distribution made for the financial period from 1 October 2020 to 31 December 2020.

**PERFORMANCE DATA**

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

	<b>31.12.2020</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
	%	%	%
Collective investment schemes	-	3.88	3.63
Quoted securities			
- Communication Services	9.38	6.60	4.20
- Consumer Discretionary	15.58	14.82	11.88
- Consumer Staples	2.04	-	7.02
- Energy	5.67	2.40	6.49
- Financials	11.94	11.18	23.36
- Health Care	8.45	5.09	3.93
- Industrials	14.94	12.29	13.18
- Information Technology	17.17	21.22	8.36
- Materials	10.70	7.39	4.48
- Real Estate	0.94	12.14	9.32
Cash and other net assets	3.19	2.99	4.15
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

\* Note: The Fund has adopted the Global Industry Classification Standard ("GICS") sectors classification.

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

	<b>31.12.2020</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
NAV (USD Million)			
- Class SGD	11.28	9.69	10.96
- Class USD	12.87	8.69	7.96
Units in circulation (Million)			
- Class SGD	7.86	9.14	12.57
- Class USD	6.47	5.90	6.57
NAV per unit (USD)			
- Class SGD	1.4340	1.0603	0.8722
- Class USD	1.9918	1.4727	1.2115
	<b>01.10.2020</b>	<b>01.10.2019</b>	<b>01.10.2018</b>
	<b>to 31.12.2020</b>	<b>to 31.12.2019</b>	<b>to 31.12.2018</b>
Highest NAV per unit (USD)			
- Class SGD	1.4332	1.0611	0.9940
- Class USD	1.9906	1.4738	1.3807
Lowest NAV per unit (USD)			
- Class SGD	1.2115	0.9460	0.8577
- Class USD	1.6827	1.3139	1.1913
Total return (%)			
- Class SGD	14.42	10.60	(12.47)
- Class USD	18.57	10.46	(12.25)

**PERFORMANCE DATA (CONTINUED)**

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

	<b>01.10.2020 to 31.12.2020</b>	<b>01.10.2019 to 31.12.2019</b>	<b>01.10.2018 to 31.12.2018</b>
Capital growth (%)			
- Class SGD	14.42	10.60	(12.47)
- Class USD	18.57	10.46	(12.25)
Income distribution (%)			
- Class SGD	-	-	-
- Class USD	-	-	-
Management Expense Ratio ("MER") (%) ^	0.42	0.62	0.44
Portfolio Turnover Ratio ("PTR") (times) #	0.27	0.24	0.21

^ The Fund's MER decreased from 0.42% to 0.62% mainly due to the decrease in expenses during the financial period under review.

# The Fund's PTR for the financial period under review has remained fairly stable as compared to the previous years. It was at a relatively low level of 0.27 times. Stock markets were generally stable and did not require a significant change in the Fund's positions.

	<b>31.12.2020</b>	<b>31.12.2019</b>	<b>31.12.2018</b>	<b>31.12.2017</b>	<b>31.12.2016</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Annual total return					
- Class SGD	33.22	21.42	(19.62)	47.75	1.38
- Class USD	35.55	21.21	(19.57)	39.56	1.09

(Launch date: 22 July 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 OCTOBER 2020 TO 31 DECEMBER 2020)**

For the financial period under review, the Asia Pacific Ex-Japan stock markets rose sharply led not only by North Asian markets but it broadened to include the Association of Southeast Asian Nations ("ASEAN") markets as well. The MSCI Asia Pacific ex-Japan Index gained 18.8% in USD terms. Following the Coronavirus 2019 ("COVID-19") outbreak and subsequent lockdowns in the first half of 2020, Governments globally introduced unprecedented levels of fiscal and monetary stimulus in order to support the economy and stabilise financial markets. Fears of a liquidity crunch and massive bankruptcies were allayed as policy makers went to extraordinary lengths to ensure companies and families were given as much support as needed to tide them over this period. Globally, economies also started to rebound as it emerged from various degrees of lockdowns. Economic data showed sequential improvements throughout the second half of 2020. China and other North Asia economies led the recovery as the pandemic was relatively well under control while other regions like ASEAN lagged due to a higher transmission rates of the COVID-19 among its citizens. China, Korea and Taiwan were also beneficiaries of strong export recovery. This was led primarily by strong demand for electronic components which saw a sharp jump as the work from home phenomenon led to a surge in demand for personal computers ("PCs"), fifth generation technology standard ("5G") handsets, notebooks and other similar electronic devices. The information technology ("IT"), internet and other similar sectors which benefitted from digitalisation had strong stock price performances. Towards the end of the year, ASEAN and India stocks also rebounded sharply as well. Positive news of the efficacy of several COVID-19 vaccines gave hope that all economies could soon see economic activity resuming in full in the near term.

**FUND PERFORMANCE**

	<b>3 months to 31.12.2020</b>		<b>6 months to 31.12.2020</b>	
	<b>Class SGD</b>	<b>Class USD</b>	<b>Class SGD</b>	<b>Class USD</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income Distribution	-	-	-	-
Capital Growth	14.42	18.57	33.04	40.59
Total Return	14.42	18.57	33.04	40.59
Benchmark	2.41	2.41	4.88	4.88
Average Total Return	N/A	N/A	N/A	N/A

	<b>1 year to 31.12.2020</b>		<b>3 years to 31.12.2020</b>	
	<b>Class SGD</b>	<b>Class USD</b>	<b>Class SGD</b>	<b>Class USD</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income Distribution	-	-	-	-
Capital Growth	33.22	35.55	30.82	32.15
Total Return	33.22	35.55	30.82	32.15
Benchmark	10.00	10.00	33.10	33.10
Average Total Return	33.22	35.55	9.37	9.74

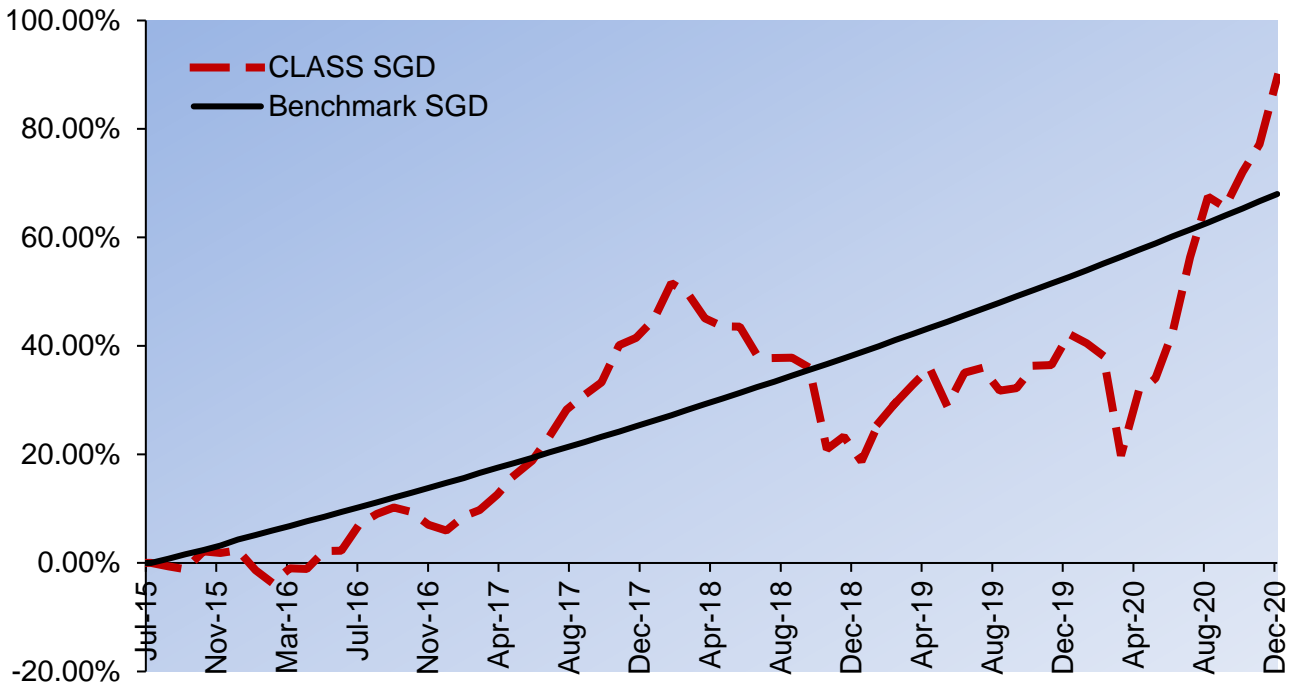
	<b>5 years to 31.12.2020</b>		<b>Since inception to 31.12.2020</b>	
	<b>Class SGD</b>	<b>Class USD</b>	<b>Class SGD</b>	<b>Class USD</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income Distribution	-	-	-	-
Capital Growth	85.15	97.83	89.48	99.06
Total Return	85.15	97.83	89.48	99.06
Benchmark	61.05	61.05	68.01	68.01
Average Total Return	13.11	14.62	12.44	13.46

The Fund has continued to perform strongly. Over the past three months ending 31 December 2020, the Fund gained 14.42% and 18.57% in SGD and USD classes respectively. This was supported by the positive Asian stock market performances.

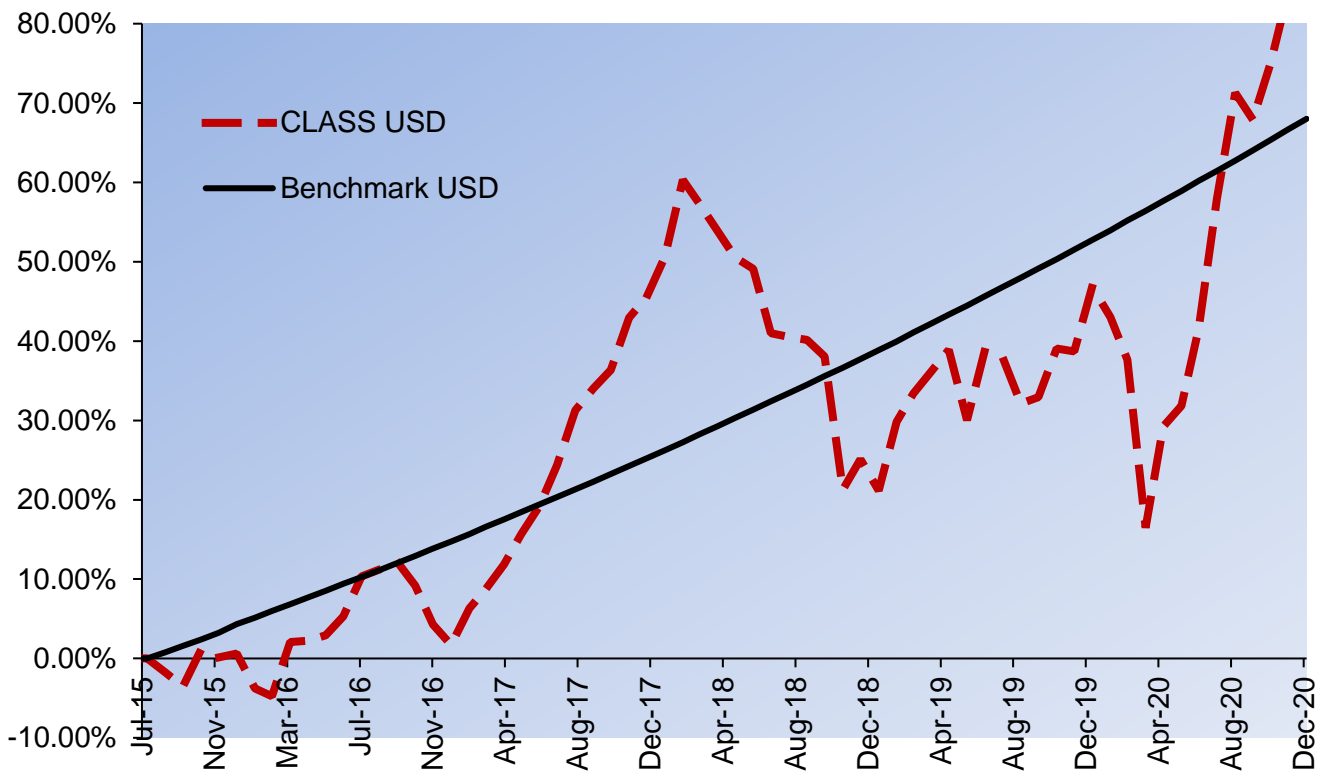


FUND PERFORMANCE (CONTINUED)

Class SGD



Class USD



**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV**

**CLASS SGD**

	<b>31.12.2020</b>	<b>31.03.2020</b>	<b>Changes</b>
		<b>Audited</b>	<b>%</b>
NAV (USD Million)	11.28	6.64	69.88
NAV/Unit (USD)	1.4340	0.8390	70.92

**CLASS USD**

	<b>31.12.2020</b>	<b>31.03.2020</b>	<b>Changes</b>
		<b>Audited</b>	<b>%</b>
NAV (USD Million)	12.87	5.80	>100.00
NAV/Unit (USD)	1.9918	1.1653	70.93

The NAV of Fund has gained 69.88% and more than 100% for the SGD and USD classes respectively while the NAV per unit gained 70.92% and 70.93% for the SGD and USD classes respectively. The NAV has risen due to the gains in the underlying assets. The rise of the NAV for the USD class was also supported by subscriptions.

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>31.12.2020</b>	<b>31.03.2020</b>
		<b>Audited</b>
Collective investment schemes	-	3.39
Quoted securities	96.81	91.14
Cash and other net assets	3.19	5.47
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

As at 31 December 2020, the Fund held 96.81% in quoted securities with the rest in cash and other net assets. The cash and other net assets level is slightly lower compared to the levels as at the end of March 2019.

**MARKET OUTLOOK\***

In the near term, the stock markets in the Asia ex-Japan's outlook is likely to remain positive. This is led by the expectations of a synchronized economic recovery globally as economies re-opens from the mobility restrictions imposed earlier. Countries globally are accelerating programs to vaccinate large swaths of people in the next several months which gives hope that the COVID-19 can finally be under control. Earnings growth for Asian corporates are also expected to be robust for most sectors as recovery takes hold. In addition, Central Banks and Governments will remain accommodative in their fiscal and monetary policies to aid in the recovery process. Policy makers are likely to err on the side of caution and will unlikely pull back from this stance prematurely. As a result, we expect many sectors to do well and for the recovery in the stock markets to broaden out to sectors beyond the internet and IT sectors.

However, there are still risks surrounding the rate of COVID-19 infections. It could accelerate again as mutations of the virus could render the vaccination programs less effective. Latest studies showed that these vaccines remain effective for the latest strains.

\* 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 Bhd ("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**

In the near term, the Fund is positioned to benefit from strong trends in the automation, electric vehicles, 5G handsets and the proliferation of digitalization of the economy. The Fund is also invested in companies that are also poised to recover along with the re-opening of the economy. These companies include banks, materials, energy and other consumption related sectors.

Over the longer term, we remain positive on the outlook for Asian equities due to the young and growing population, growing middle class and strong economic growth potential. Our strategy will be to uncover and be exposed to stocks in these growing sectors early.

**UNIT HOLDINGS STATISTICS**

Breakdown of unit holdings by size as at 31 December 2020 are as follows:

**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 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	-	-	-
500,001 and above	2	7.86	100.00
<b>Total</b>	<b>3</b>	<b>7.86</b>	<b>100.00</b>

Note: 0.00\* denotes fair value less than 0.01 million.

**UNIT HOLDINGS STATISTICS (CONTINUED)**

Breakdown of unit holdings by size as at 31 December 2020 are as follows (continued):

**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	-	-	-
500,001 and above	1	6.47	100.00
<b>Total</b>	<b>2</b>	<b>6.47</b>	<b>100.00</b>

Note: 0.00\* denotes fair value less than 0.01 million.

**SOFT COMMISSIONS AND REBATES**

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 Principal Malaysia Funds (“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 OCTOBER 2020 TO 31 DECEMBER 2020**

	<b>01.10.2020 to 31.12.2020</b>	<b>01.10.2019 to 31.12.2019</b>
	<b>USD</b>	<b>USD</b>
<b>INCOME</b>		
Dividend income	91,372	36,555
Interest income from current account	-	1,839
Net gain on financial assets at fair value through profit or loss	3,530,480	1,816,011
Net foreign exchange (loss)/gain	<u>(11,267)</u>	<u>48,233</u>
	<u>3,610,585</u>	<u>1,902,638</u>
<b>EXPENSES</b>		
Management fee	77,909	66,657
Trustee and custodian fees	8,763	9,998
Audit fee	627	715
Tax agent's fee	380	92
Transaction costs	30,032	21,756
Other expenses	<u>4,383</u>	<u>28,750</u>
	<u>122,094</u>	<u>127,968</u>
<b>PROFIT BEFORE TAXATION</b>	3,488,491	1,774,670
Taxation	<u>-</u>	<u>-</u>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>3,488,491</u>	<u>1,774,670</u>
Increase in net assets attributable to unit holders are made up as follows:		
Realised amount	932,524	90,210
Unrealised amount	<u>2,555,967</u>	<u>1,684,460</u>
	<u>3,488,491</u>	<u>1,774,670</u>

UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020

	31.12.2020	31.03.2020
	USD	Audited USD
<b>ASSETS</b>		
Cash and cash equivalents	1,329,802	416,341
Financial assets at fair value through profit or loss	23,380,641	11,760,595
Amount due from stockbrokers	-	791,423
Amount due from Manager	18,722	6,933
Amount due from Manager of collective investment schemes		
- Management fee rebate	19,197	18,804
Dividends receivable	77,461	15,917
<b>TOTAL ASSETS</b>	<u>24,825,823</u>	<u>13,010,013</u>
<b>LIABILITIES</b>		
Amount due to stockbrokers	393,036	-
Amount due to Manager	250,000	546,131
Accrued management fee	28,712	17,491
Amount due to Trustee	957	610
Other payables and accruals	2,968	4,842
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<u>675,673</u>	<u>569,074</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>24,150,150</u>	<u>12,440,939</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>24,150,150</u>	<u>12,440,939</u>

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 DECEMBER 2020 (CONTINUED)

	31.12.2020	31.03.2020
	USD	Audited USD
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS (USD)</b>		
- Class SGD	11,277,012	6,635,912
- Class USD	12,873,138	5,805,027
	<u>24,150,150</u>	<u>12,440,939</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- Class SGD	7,863,631	7,909,045
- Class USD	6,462,925	4,981,253
	<u>14,326,556</u>	<u>12,890,298</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- Class SGD	1.4340	0.8390
- Class USD	1.9918	1.1653
	<u>1.9918</u>	<u>1.1653</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- Class SGD	SGD1.8959	SGD1.1982
- Class USD	USD1.9918	USD1.1653
	<u>USD1.9918</u>	<u>USD1.1653</u>

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020

	01.10.2020 to 31.12.2020 USD	01.10.2019 to 31.12.2019 USD
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>17,349,463</u>	<u>16,990,027</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class SGD	55,579	-
- Class USD	<u>4,069,285</u>	<u>-</u>
	<u>4,124,864</u>	<u>-</u>
Cancellation of units		
- Class SGD	(278,403)	(388,480)
- Class USD	<u>(534,265)</u>	<u>-</u>
	<u>(812,668)</u>	<u>(388,480)</u>
Increase in net assets attributable to unit holders during the financial period	<u>3,488,491</u>	<u>1,774,670</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>24,150,150</u>	<u>18,376,217</u>



**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020**

	<b>01.10.2020 to 31.12.2020</b>	<b>01.10.2019 to 31.12.2019</b>
	<b>USD</b>	<b>USD</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of quoted securities	4,070,431	4,237,567
Purchase of quoted securities	(6,866,468)	(4,676,407)
Dividend income received	18,323	47,044
Interest income received from current account	-	1,839
Management fee paid	(70,544)	(64,804)
Management fee rebate received	-	3,362
Trustee and custodian fees paid	(8,518)	(9,937)
Payments for other fees and expenses	(30)	(24,236)
Net realised foreign exchange loss	(5,857)	(317,968)
<b>Net cash used in operating activities</b>	<u>(2,862,663)</u>	<u>(803,540)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	4,106,214	-
Payments for cancellation of units	(587,347)	(389,060)
<b>Net cash generated from/(used in) financing activities</b>	<u>3,518,867</u>	<u>(389,060)</u>
Net increase/(decrease) in cash and cash equivalents	656,204	(1,192,600)
Effects of foreign exchange differences	1,222	354,450
Cash and cash equivalents at the beginning of the financial period	<u>672,376</u>	<u>1,340,827</u>
Cash and cash equivalents at the end of the financial period	<u>1,329,802</u>	<u>502,677</u>
<b>Cash and cash equivalents comprises of:</b>		
Bank balances	<u>1,329,802</u>	<u>502,677</u>
Cash and cash equivalents at the end of the financial period	<u>1,329,802</u>	<u>502,677</u>

**DIRECTORY**

**Head office of the Manager**

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**Trustee for the Principal Dynamic Growth Fund**

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