

PRINCIPAL GLOBAL INCOME FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 28 FEBRUARY 2021

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INVESTORS' LETTER

Dear Valued Investor,

Fuelled by the pandemic crisis, the world has expedited the digital enablement agenda in view of growing expectations and adoption of new digital offerings. Our investments to foster a digital and customer-first mindset with new technology, training and tooling has given Principal a competitive advantage on this front.

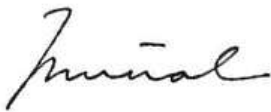
Introducing Principal e-Cash Fund, available on **GO+**, an e-investment feature within the Touch 'n Go eWallet. It is the one of its kind eWallet feature in Malaysia that allows you to potentially grow your eWallet balance while you continue to use it as you normally would. The returns are credited daily. GO+ also carries a 'cash-out' feature that will allow movement of funds seamlessly between the user's eWallet and designated bank account. Our aim is to make investing accessible and easy for Malaysians irrespective of their financial background.

The equity market has had a phenomenal first quarter, recording positive year-to-date ("YTD") returns, led by strong inflows, improving economic data, and reducing number of Coronavirus Disease 2019 ("COVID-19") cases globally. Despite the near-term concerns on higher inflation that can add to the recent volatility, investors should keep a long-term perspective. The key focus should be on growth and recovery of Asian economies, the revitalisation of ASEAN markets, *Environmental, Social, and Governance* ("ESG"), Biotech and other renewable themes. We remain positive on Asian equities favouring China and more developed Asian economies on a 12-month basis. We've also added more ASEAN names in anticipation of a broader economic recovery which would be strengthened by the greater availability of COVID-19 vaccines by mid-2021.

Visit our website (www.principal.com.my) and follow our Facebook page (@PrincipalAssetMY) for content on investing, retirement, and the latest market outlook.

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 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 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, the Manager 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 (*fonds commun de placement*) 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

When was the Fund launched?

Name of Class	Launch date
Class AUD-Hedged (“AUD-H”)	11 October 2017
Class EUR-Hedged (“EUR-H”)	2 July 2018
Class GBP-Hedged (“GBP-H”)	11 October 2017
Class HKD-Hedged (“HKD-H”)	2 July 2018
Class MYR-Hedged (“MYR-H”)	11 October 2017
Class RMB-Hedged (“RMB-H”)	2 July 2018
Class SGD-Hedged (“SGD-H”)	11 October 2017
Class USD	11 October 2017

What was the size of the Fund as at 28 February 2021?

USD25.28 million (55.17 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 December 2020 to 28 February 2021?

The Fund distributed a total net income of USD0.43 million to unit holders for the financial period from 1 December 2020 to 28 February 2021.

Date	NAV per unit	NAV per unit
	(before distribution) USD	(after distribution) USD
09.12.2020		
- Class AUD-H	0.7281	0.7191
- Class EUR-H	1.1388	1.1244
- Class GBP-H	1.2136	1.1982
- Class HKD-H	0.1292	0.1278
- Class MYR-H	0.2363	0.2330
- Class RMB-H	0.1645	0.1624
- Class SGD-H	0.7092	0.6997
- Class USD	0.9679	0.9556

PERFORMANCE DATA

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

	28.02.2021	29.02.2020	28.02.2019
	%	%	%
Collective investment scheme	98.46	96.11	98.14
Cash and other assets	5.07	9.89	2.51
Liabilities	(3.53)	(6.00)	(0.65)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	28.02.2021	29.02.2020	28.02.2019
NAV (USD Million)			
- Class AUD-H	5.62	5.08	1.82
- Class EUR-H	0.05	0.21	0.01
- Class GBP-H	4.97	6.79	6.33
- Class HKD-H	0.15	0.09	0.50
- Class MYR-H	8.33	10.85	6.10
- Class RMB-H	0.00*	0.03	0.00*
- Class SGD-H	2.44	3.35	3.76
- Class USD	3.72	3.76	2.40

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

PERFORMANCE DATA (CONTINUED)

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

	28.02.2021	29.02.2020	28.02.2019
Units in circulation (Million)			
- Class AUD-H	7.45	7.73	2.57
- Class EUR-H	0.05	0.20	0.01
- Class GBP-H	3.95	5.60	4.90
- Class HKD-H	1.17	0.66	0.37
- Class MYR-H	35.27	46.50	25.21
- Class RMB-H	0.00*	0.18	0.00*
- Class SGD-H	3.43	4.76	5.18
- Class USD	3.85	3.79	2.45
NAV per unit (USD)			
- Class AUD-H	0.7548	0.6571	0.7100
- Class EUR-H	1.1348	1.0735	1.1168
- Class GBP-H	1.2564	1.2129	1.2902
- Class HKD-H	0.1291	0.1324	0.1299
- Class MYR-H	0.2362	0.2334	0.2418
- Class RMB-H	0.2026	0.1565	0.1560
- Class SGD-H	0.7106	0.7032	0.7265
- Class USD	0.9662	0.9932	0.9770
	01.12.2020	01.12.2019	01.12.2018
	to 28.02.2021	to 29.02.2020	to 28.02.2019
Highest NAV per unit (USD)			
- Class AUD-H	0.7763	0.7193	0.7217
- Class EUR-H	1.1532	1.1190	1.1180
- Class GBP-H	1.2821	1.2883	1.2932
- Class HKD-H	0.1310	0.1364	0.1299
- Class MYR-H	0.2409	0.2483	0.2419
- Class RMB-H	0.2076	0.1628	0.1558
- Class SGD-H	0.7238	0.7452	0.7273
- Class USD	0.9793	1.0200	0.9771
Lowest NAV per unit (USD)			
- Class AUD-H	0.7105	0.6571	0.6651
- Class EUR-H	1.1146	1.0735	1.0636
- Class GBP-H	1.1812	1.2129	1.1636
- Class HKD-H	0.1277	0.1324	0.1235
- Class MYR-H	0.2329	0.2334	0.2222
- Class RMB-H	0.1612	0.1543	0.1499
- Class SGD-H	0.6998	0.7032	0.6778
- Class USD	0.9563	0.9932	0.9244

Note: 0.00* denotes unit count less than 0.01 million.

PERFORMANCE DATA (CONTINUED)

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

	01.12.2020 to 28.02.2021	01.12.2019 to 29.02.2020	01.12.2018 to 28.02.2019
Total return (%)			
- Class AUD-H	1.20	0.14	0.56
- Class EUR-H	1.67	(0.60)	3.23
- Class GBP-H	1.91	(0.16)	7.36
- Class HKD-H	2.26	0.67	2.85
- Class MYR-H	2.22	0.62	6.68
- Class RMB-H	25.04	0.98	3.76
- Class SGD-H	2.11	0.60	4.95
- Class USD	2.34	0.64	3.57
Capital growth (%)			
- Class AUD-H	(0.05)	(0.87)	0.56
- Class EUR-H	0.39	(1.81)	3.23
- Class GBP-H	0.62	(1.32)	7.36
- Class HKD-H	1.15	(1.18)	2.85
- Class MYR-H	0.79	(0.45)	6.68
- Class RMB-H	23.57	0.17	3.76
- Class SGD-H	0.74	(0.77)	4.95
- Class USD	1.04	(0.70)	3.57
Income distribution (%)			
- Class AUD-H	1.25	1.00	-
- Class EUR-H	1.28	1.24	-
- Class GBP-H	1.29	1.18	-
- Class HKD-H	1.10	1.87	-
- Class MYR-H	1.42	1.08	-
- Class RMB-H	1.29	0.76	-
- Class SGD-H	1.36	1.38	-
- Class USD	1.29	1.35	-
Management Expense Ratio ("MER") (%) ^	0.42	0.43	1.00
Portfolio Turnover Ratio ("PTR") (times) #	0.17	0.13	0.08

^ The Fund's MER decreased from 0.43% to 0.42% due to increase averaged NAV during the financial period under review.

The Fund's PTR increased from 0.13 times to 0.17 times as there were more trading activities carried out within the reporting period.

PERFORMANCE DATA (CONTINUED)

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

	01.12.2020 to 28.02.2021	01.12.2019 to 29.02.2020	01.12.2018 to 28.02.2019
Gross/Net distribution per unit (cent)			
Distribution on 9 December 2020			
- Class AUD-H	0.90	-	-
- Class EUR-H	1.44	-	-
- Class GBP-H	1.54	-	-
- Class HKD-H	0.14	-	-
- Class MYR-H	0.33	-	-
- Class RMB-H	0.21	-	-
- Class SGD-H	0.95	-	-
- Class USD	1.23	-	-
Distribution on 19 December 2019			
- Class AUD-H	-	0.70	-
- Class EUR-H	-	1.37	-
- Class GBP-H	-	1.48	-
- Class HKD-H	-	0.25	-
- Class MYR-H	-	0.26	-
- Class RMB-H	-	0.12	-
- Class SGD-H	-	1.01	-
- Class USD	-	1.35	-
	28.02.2021	29.02.2020	28.02.2019
	%	%	%
Since inception to 28.02.2018			
			%
Annual total return			
- Class AUD-H	0.80	4.60	(9.73)
- Class GBP-H	1.13	3.76	(5.84)
- Class MYR-H	2.80	6.28	(3.71)
- Class SGD-H	1.62	5.36	(3.53)
- Class USD	2.56	6.03	(0.60)

(Launch date: 11 October 2017)

	28.02.2021	29.02.2020	28.02.2019
	%	%	%
Since inception to 28.02.2019			
			%
Annual total return			
- Class EUR-H	1.33	2.27	(4.73)
- Class HKD-H	2.40	5.47	1.95
- Class RMB-H	26.34	5.89	(0.14)

(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 DECEMBER 2020 TO 28 FEBRUARY 2021)

Fixed-income markets were generally positive in December 2020 as investors looked past a recent surge in COVID-19 spread and focused on longer-term positive developments. These included the passage of another fiscal stimulus program in the US, approval of the emergency recovery program in the European Union (“EU”), expansion of the European Central Bank’s emergency purchase program and a last-minute resolution of “Brexit” negotiations between the UK and EU. The rollout of vaccines to combat the COVID-19 pandemic boosted investor confidence even as the number of cases accelerated, leading to renewed lockdowns and restrictions, primarily in the US, UK and EU. Developed market (“DM”) short-term rates remained anchored as central bankers reiterated that monetary policy would remain accommodative well into the future.

In January 2021, non-government DM sector returns were mixed. DM high-yield corporate bonds had positive results and led returns as investors continued to search for higher yields, with European high yield posting larger gains than in the US. Global investment-grade corporate bonds had negative returns similar to Government bonds, with bonds in Europe outperforming treasuries, while US investment-grade corporates underperformed with larger losses. Emerging Markets (“EM”) returns also varied as EM corporate bonds had slightly negative returns and outperformed DM treasuries, with the high-yield component of corporate debt slightly positive. EM sovereign and local-currency bonds trailed DM treasuries after a very strong December 2020 when the US Dollar (“USD”) fell sharply against EM currencies.

Most fixed-income markets declined in February 2021 as DM interest rates turned sharply higher. Rates initially rose on inflation concerns over a massive fiscal stimulus proposal in the US, supply-chain disruptions and higher input costs. Global treasury returns fell by 1.86%, as measured by the Bloomberg Barclays Global Treasury Index on a hedged basis, as DM Government bond yield curves steepened in all major markets. Meanwhile, EM returns varied as EM corporate bonds had slightly negative returns and significantly outperformed DM treasuries, with the high-yield component of EM corporate debt posting the highest positive returns in monthly comparisons.

FUND PERFORMANCE

3 months to 28.02.2021

	Class AUD-H	Class EUR-H	Class GBP-H	Class HKD-H	Class MYR-H
	%	%	%	%	%
Income Distribution	1.25	1.28	1.29	1.10	1.42
Capital Growth	(0.05)	0.39	0.62	1.15	0.79
Total Return	1.20	1.67	1.91	2.26	2.22
Benchmark	-	-	-	-	-
Average Total Return	N/A	N/A	N/A	N/A	N/A

Class RMB-H	Class SGD-H	Class USD
%	%	%

Income Distribution	1.29	1.36	1.29
Capital Growth	23.57	0.74	1.04
Total Return	25.04	2.11	2.34
Benchmark	-	-	-
Average Total Return	N/A	N/A	N/A

6 months to 28.02.2021

	Class AUD-H	Class EUR-H	Class GBP-H	Class HKD-H	Class MYR-H
	%	%	%	%	%
Income Distribution	2.49	2.59	2.54	2.57	2.71
Capital Growth	1.67	2.86	2.88	3.69	3.77
Total Return	5.02	6.36	6.05	6.51	6.73
Benchmark	-	-	-	-	-
Average Total Return	N/A	N/A	N/A	N/A	N/A

Class RMB-H	Class SGD-H	Class USD
%	%	%

Income Distribution	2.65	2.66	2.60
Capital Growth	27.54	3.29	3.88
Total Return	30.93	6.30	6.58
Benchmark	-	-	-
Average Total Return	N/A	N/A	N/A

1 year to 28.02.2021

	Class AUD-H	Class EUR-H	Class GBP-H	Class HKD-H	Class MYR-H
	%	%	%	%	%
Income Distribution	5.25	5.56	5.74	5.56	5.76
Capital Growth	(4.21)	(4.01)	(4.36)	(2.97)	(2.80)
Total Return	0.80	1.33	1.13	2.40	2.80
Benchmark	-	-	-	-	-
Average Total Return	0.80	1.33	1.13	2.40	2.80

Class RMB-H	Class SGD-H	Class USD
%	%	%

Income Distribution	5.65	5.73	5.43
Capital Growth	19.96	(3.89)	(2.72)
Total Return	26.34	1.62	2.56
Benchmark	-	-	-
Average Total Return	26.34	1.62	2.56

FUND PERFORMANCE (CONTINUED)

3 years to 28.02.2021					
	Class AUD-H	Class EUR-H	Class GBP-H	Class HKD-H	Class MYR-H
	%	%	%	%	%
Income Distribution	9.29	N/A	13.48	N/A	14.84
Capital Growth	(4.32)	N/A	(9.92)	N/A	(4.91)
Total Return	4.25	N/A	2.35	N/A	9.21
Benchmark	-	-	-	-	-
Average Total Return	1.40	N/A	0.78	N/A	2.98

	Class RMB-H	Class SGD-H	Class USD
	%	%	%
Income Distribution	N/A	11.95	12.25
Capital Growth	N/A	(5.79)	(3.75)
Total Return	N/A	5.50	8.10
Benchmark	-	-	-
Average Total Return	N/A	1.80	2.63

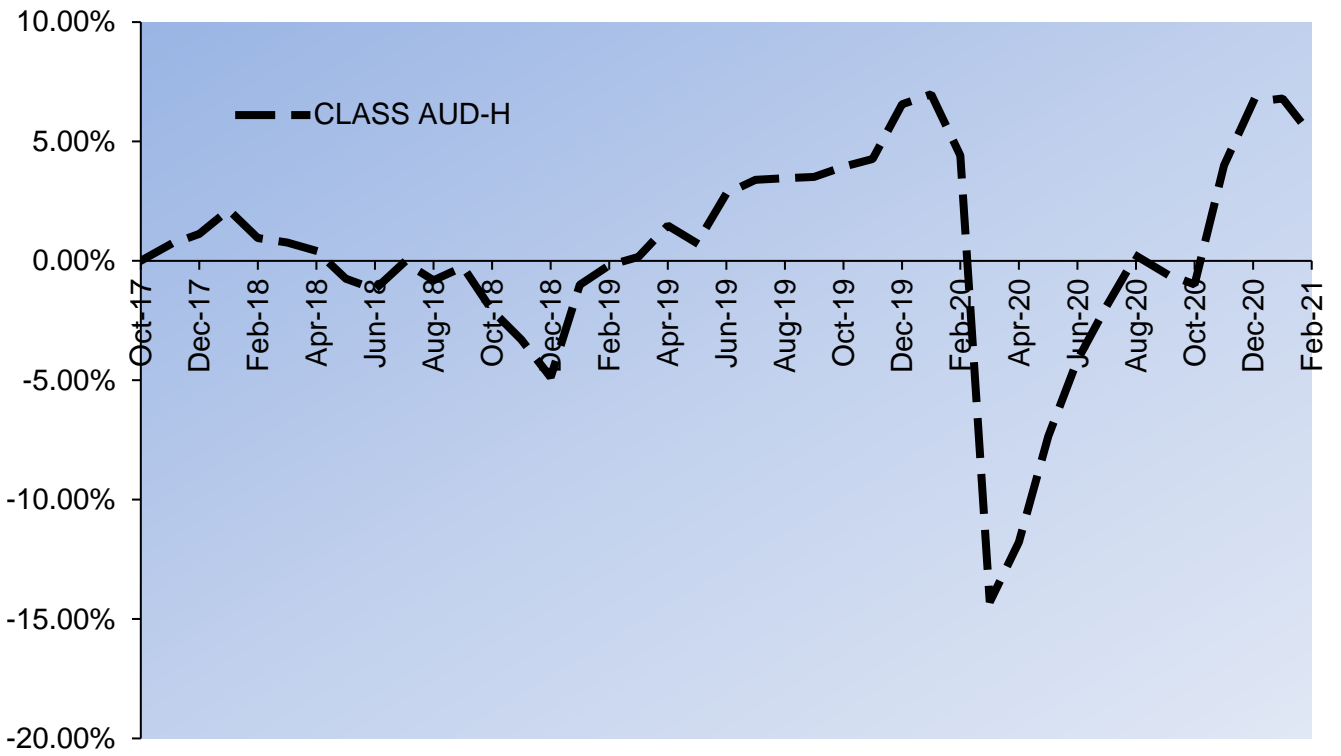
Since inception to 28.02.2021					
	Class AUD-H	Class EUR-H	Class GBP-H	Class HKD-H	Class MYR-H
	%	%	%	%	%
Income Distribution	9.29	8.84	13.48	9.99	14.84
Capital Growth	(3.15)	(6.60)	(9.92)	0.14	(4.40)
Total Return	5.25	1.65	2.22	10.12	9.80
Benchmark	-	-	-	-	-
Average Total Return	1.52	0.62	0.67	3.68	2.80

	Class RMB-H	Class SGD-H	Class USD
	%	%	%
Income Distribution	6.46	11.95	12.25
Capital Growth	28.18	(5.70)	(3.38)
Total Return	38.95	5.54	8.51
Benchmark	-	-	-
Average Total Return	13.13	1.60	2.44

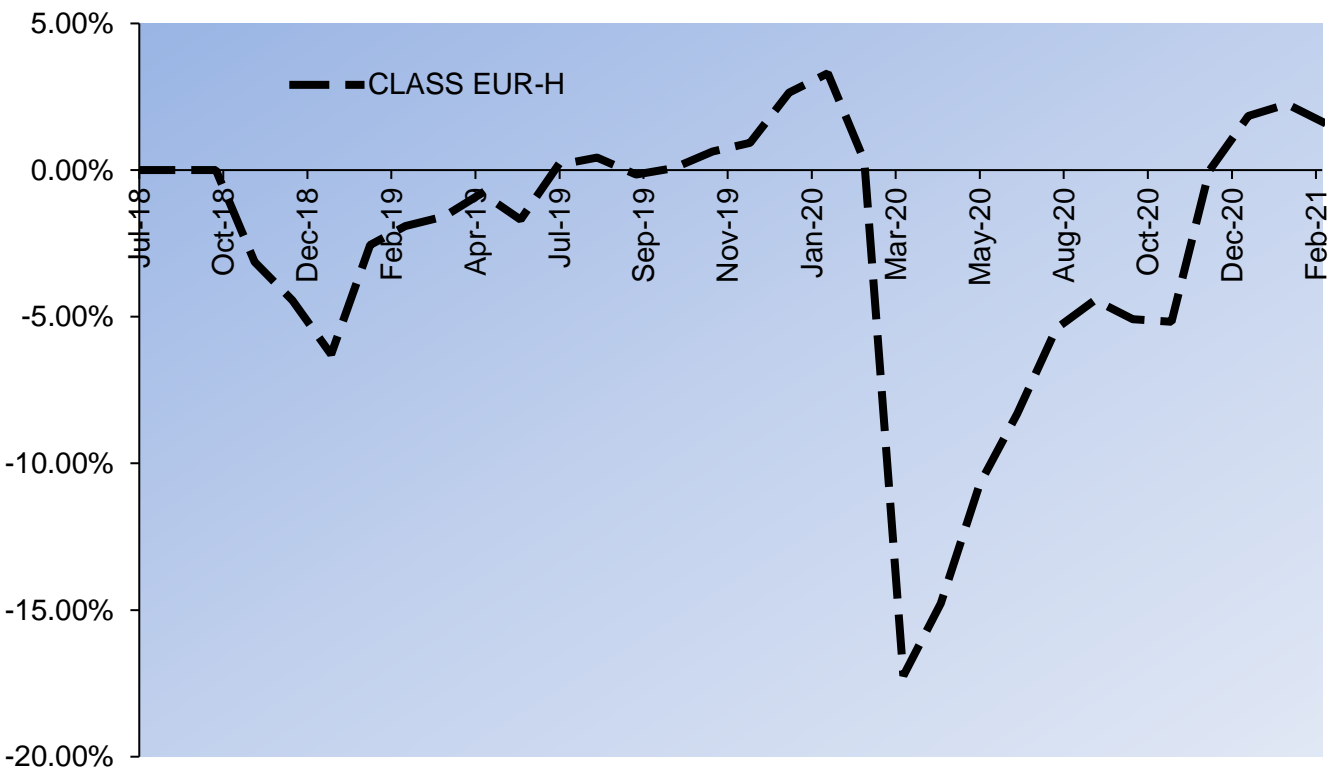
For the financial period under review, all eight classes posted positive returns. Class AUD-H, Class EUR-H, Class GBP-H, Class HKD-H, Class MYR-H, Class RMB-H, Class SGD-H and Class USD increased by 1.20%, 1.67%, 1.91%, 2.26%, 2.22%, 25.04%, 2.11%, and 2.34% respectively. The Fund has no benchmark for performance comparison.

FUND PERFORMANCE (CONTINUED)

CLASS AUD-H

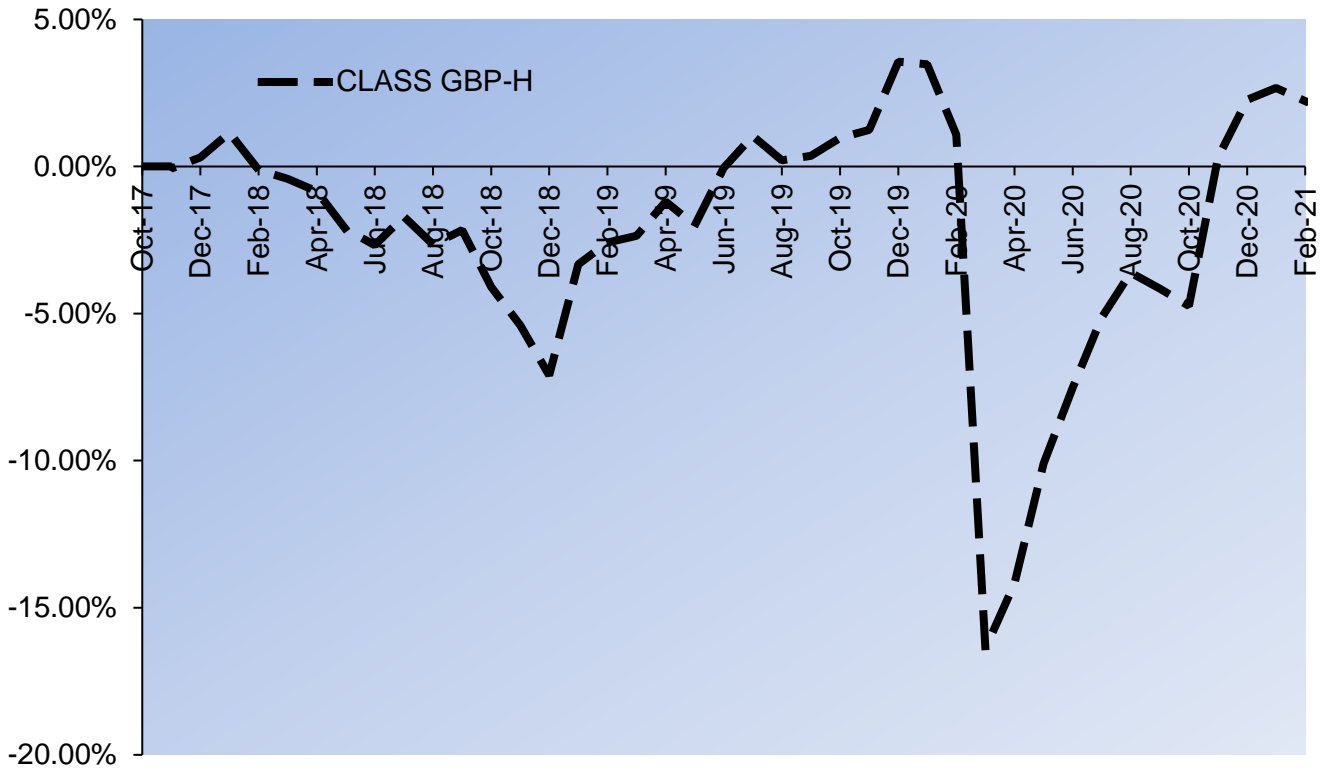


CLASS EUR-H

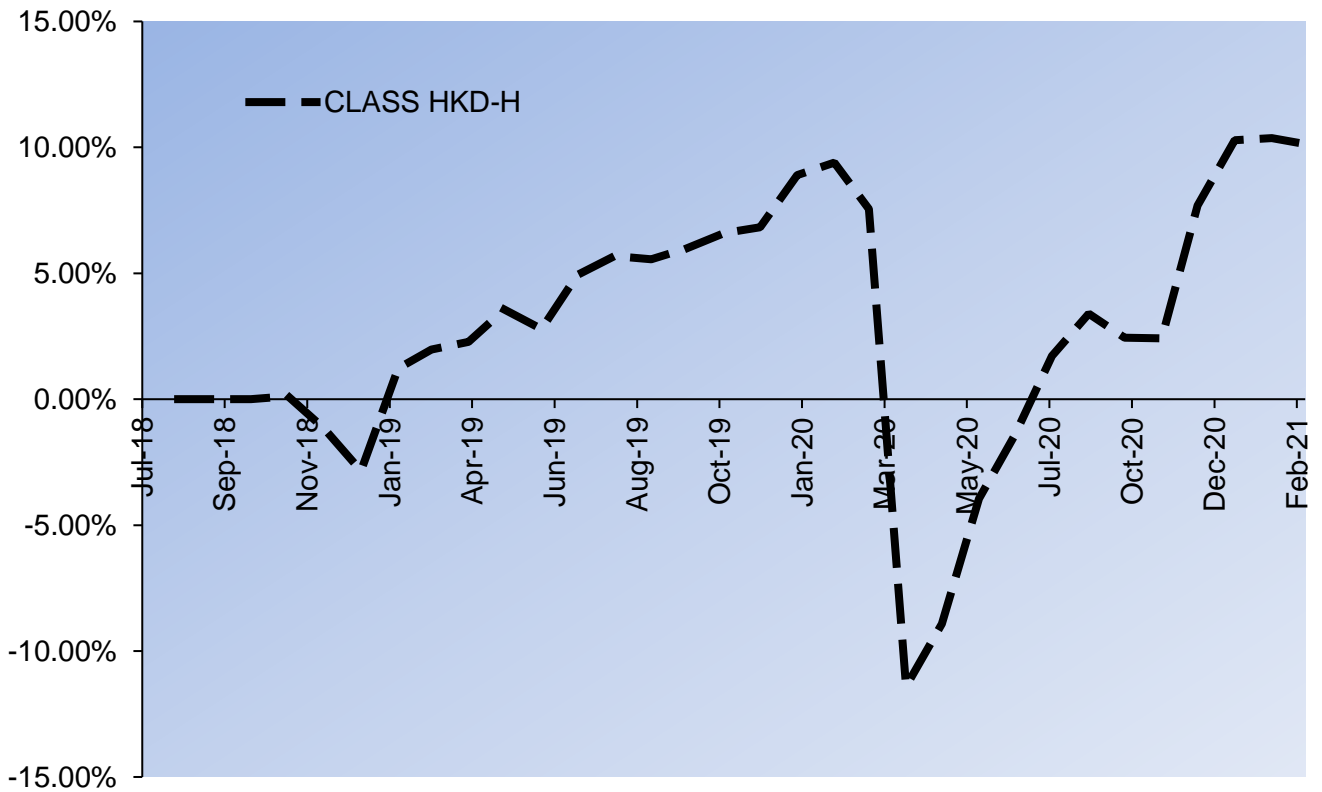


FUND PERFORMANCE (CONTINUED)

CLASS GBP-H

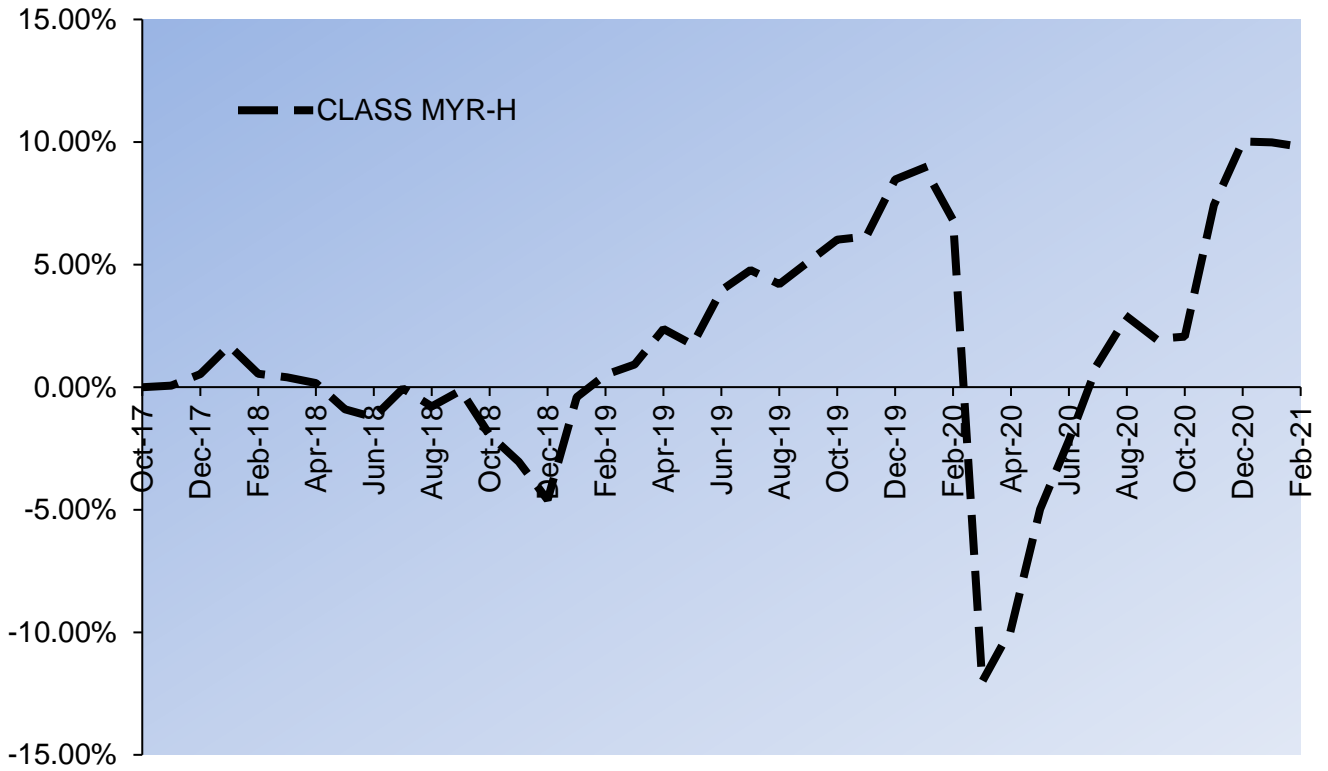


CLASS HKD-H

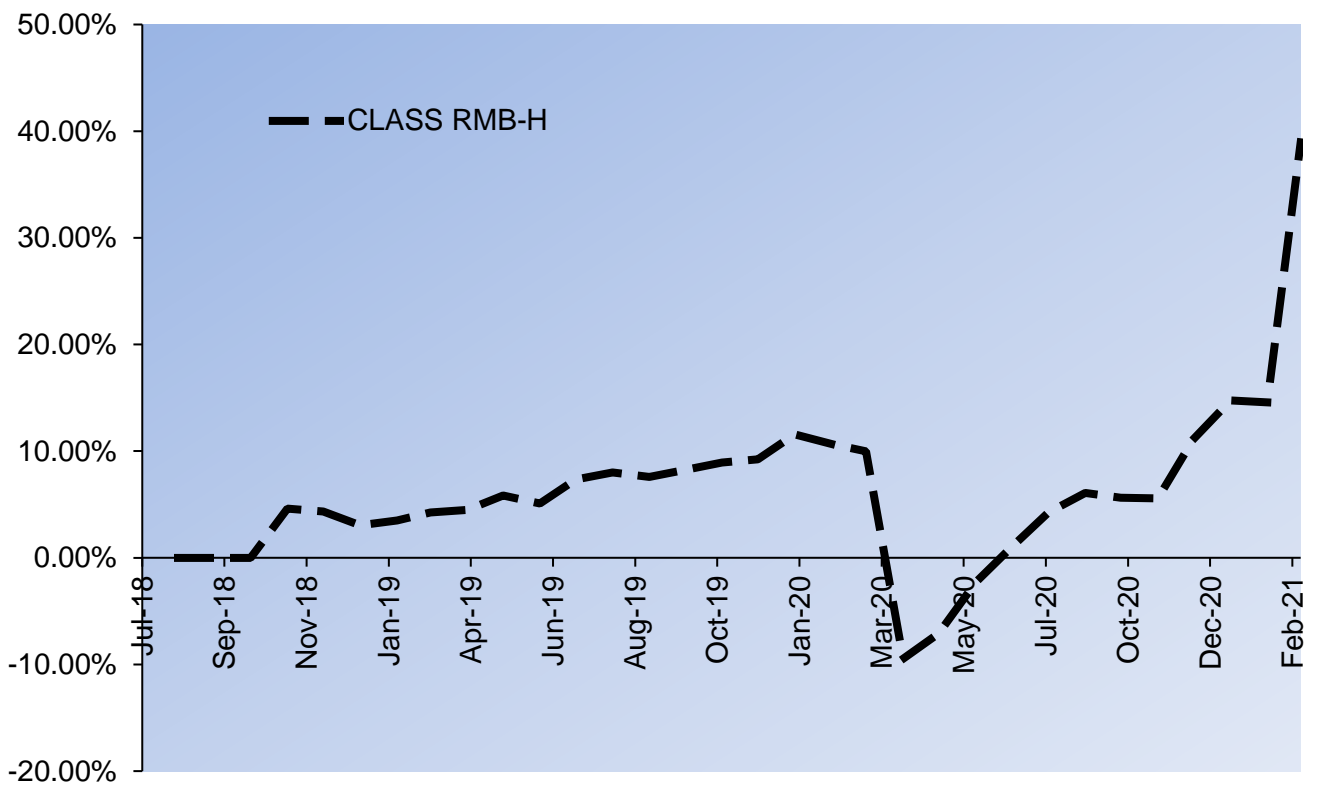


FUND PERFORMANCE (CONTINUED)

CLASS MYR-H

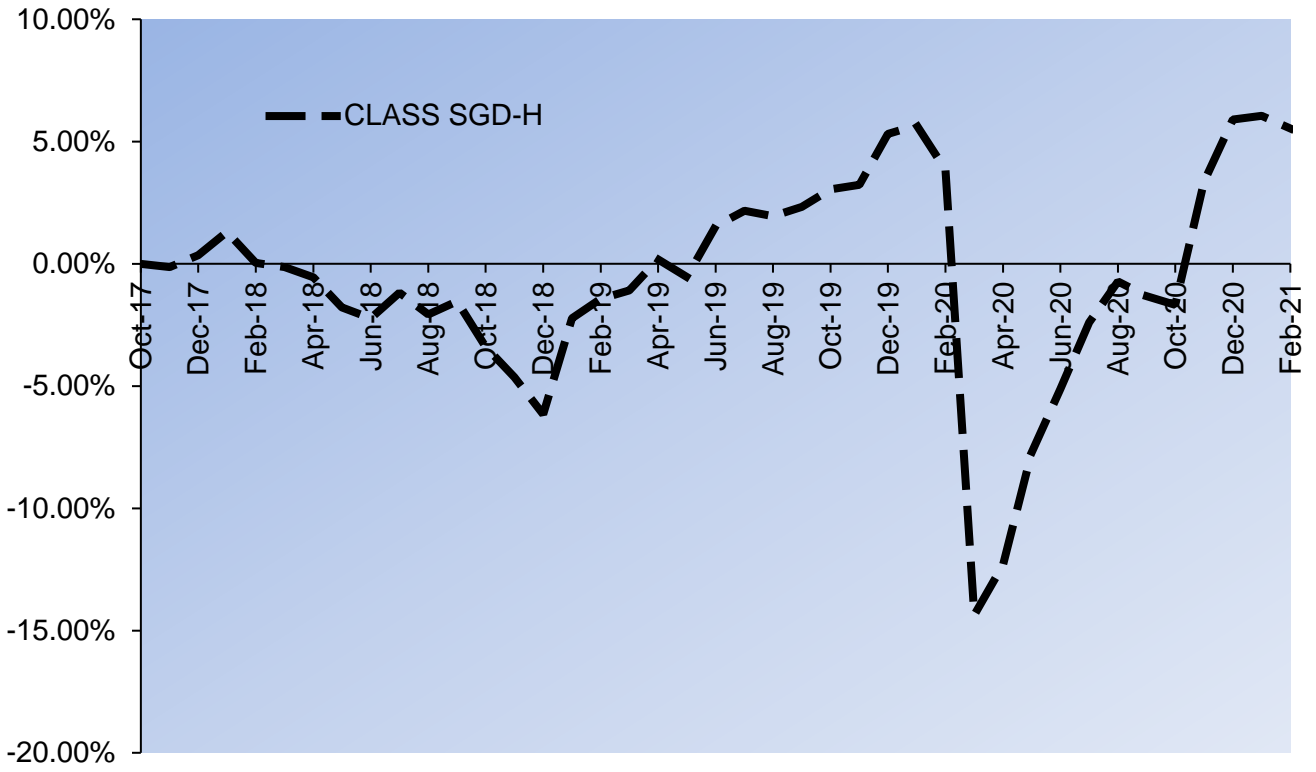


CLASS RMB-H

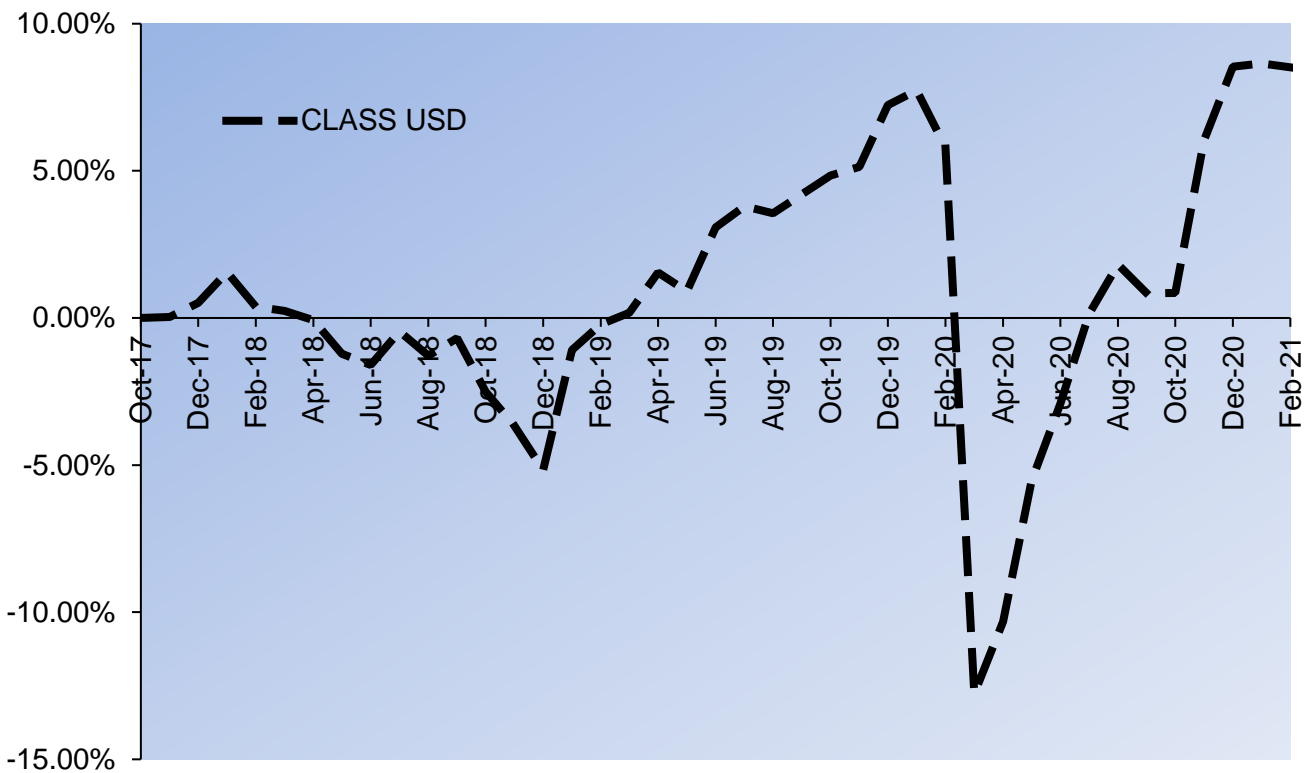


FUND PERFORMANCE (CONTINUED)

CLASS SGD-H



CLASS USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

CLASS AUD-H

	28.02.2021	31.05.2020 Audited	Changes
NAV (USD Million)	5.62	5.55	% 1.26
NAV/Unit (USD)	0.7548	0.5840	29.25

CLASS EUR-H

	28.02.2021	31.05.2020 Audited	Changes
NAV (USD Million)	0.05	0.20	% (75.00)
NAV/Unit (USD)	1.1348	0.9471	19.82

CLASS GBP-H

	28.02.2021	31.05.2020 Audited	Changes
NAV (USD Million)	4.97	5.98	% (16.89)
NAV/Unit (USD)	1.2564	1.0112	24.25

CLASS HKD-H

	28.02.2021	31.05.2020 Audited	Changes
NAV (USD Million)	0.15	0.08	% 87.50
NAV/Unit (USD)	0.1291	0.1170	10.34

CLASS MYR-H

	28.02.2021	31.05.2020 Audited	Changes
NAV (USD Million)	8.33	10.23	% (18.57)
NAV/Unit (USD)	0.2362	0.1980	19.29

CLASS RMB-H

	28.02.2021	31.05.2020 Audited	Changes
NAV (USD Million)	0.00*	0.02	% >(100.00)
NAV/Unit (USD)	0.2026	0.1339	51.31

CLASS SGD-H

	28.02.2021	31.05.2020 Audited	Changes
NAV (USD Million)	2.44	2.83	% (13.78)
NAV/Unit (USD)	0.7106	0.6067	17.13

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

FUND PERFORMANCE (CONTINUED)

Changes in NAV (Continued)

CLASS USD

	28.02.2021	31.05.2020 Audited	Changes
			%
NAV (USD Million)	3.72	2.77	34.30
NAV/Unit (USD)	0.9662	0.8751	10.41

During the financial period under review, only three out of the eight classes, i.e. Class AUD-H, Class HKD-H and Class USD gained by 1.26%, 87.50% and 34.30%. Meanwhile, the remaining classes namely Class EUR-H, Class GBP-H, Class MYR-H, Class RMB-H, and Class SGD-H fell by 75.00%, 16.89%, 18.57%, >100.00%, and 13.78% respectively.

In addition, the Fund's NAV per unit for all the eight classes - 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 29.25%, 19.82%, 24.25%, 10.34%, 19.29%, 51.31%, 17.13%, and 10.41% respectively during the period under review.

The increase in NAV and rise in the Fund's NAV per unit is due to the positive investment performance during the period under review. At the time of reporting, Class MYR-H has the largest total NAV which stood at USD8.33 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)	28.02.2021	31.05.2020 Audited
Collective investment scheme	98.46	94.97
Cash and other assets	5.07	6.42
Liabilities	(3.53)	(1.39)
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.

MARKET OUTLOOK*

While current challenges persist due to the spread of more virulent COVID-19 mutations, ongoing lockdowns and vaccine supply-chain headaches, the outlook has improved with prospects for strong economic growth later in the year as the pandemic eases, which has led to rising bond yields and some inflationary signals, albeit from depressed levels. Our expectation is that rates will move higher over the rest of 2021, at a more gradual pace than so far this year.

While we remain cautious on energy, we have become more constructive, as significant capacity has been removed from the market. We continue to favor the banking sector, which should benefit from the steepening of the yield curve. We focus on larger national champions that have strong capital and liquidity positions.

* 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”) 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 28 February 2021 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	1	0.15	2.01
500,001 and above	3	7.30	97.99
Total	5	7.45	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	0.05	100.00
50,001 - 500,000	-	-	-
500,001 and above	-	-	-
Total	2	0.05	100.00

Note: 0.00* denotes unit count less than 0.01 million.

UNIT HOLDINGS STATISTICS (CONTINUED)

Breakdown of unit holdings by size as at 28 February 2021 are as follows: (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	1	0.03	0.76
50,001 - 500,000	1	0.14	3.54
500,001 and above	2	3.78	95.70
Total	5	3.95	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	1	0.30	25.64
500,001 and above	1	0.87	74.36
Total	3	1.17	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	1	0.01	0.03
50,001 - 500,000	-	-	-
500,001 and above	6	35.26	99.97
Total	8	35.27	100.00

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*	100.00
5,001 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	-	-	-
500,001 and above	-	-	-
Total	1	0.00*	100.00

Note: 0.00* denotes unit count less than 0.01 million.

UNIT HOLDINGS STATISTICS (CONTINUED)

Breakdown of unit holdings by size as at 28 February 2021 are as follows: (continued)

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	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	2	0.50	14.58
500,001 and above	2	2.93	85.42
Total	5	3.43	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	0.28	7.27
500,001 and above	2	3.57	92.73
Total	5	3.85	100.00

Note: 0.00* denotes unit count 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 DECEMBER 2020 TO 28 FEBRUARY 2021**

	01.12.2020 to 28.02.2021 USD	01.12.2019 to 29.02.2020 USD
INCOME/(LOSS)		
Dividend income	482,437	479,891
Net gain/(loss) on financial assets at fair value through profit or loss	430,167	(321,435)
Net gain/(loss) on derivatives at fair value through profit or loss	679,011	(498,582)
Net foreign exchange loss	(15,734)	(608)
	<u>1,575,881</u>	<u>(340,734)</u>
EXPENSES		
Management fee	120,488	110,321
Trustee fee	2,921	2,674
Audit fee	419	1,205
Tax agent's fee	222	1,078
Other expenses	241	992
	<u>124,291</u>	<u>116,270</u>
PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION	1,451,590	(457,004)
Finance costs:		
- Class AUD-H	(91,620)	(36,129)
- Class EUR-H	(901)	(2,674)
- Class GBP-H	(87,332)	(76,589)
- Class HKD-H	(1,636)	(1,281)
- Class MYR-H	(152,312)	(97,580)
- Class RMB-H	(399)	(217)
- Class SGD-H	(43,976)	(41,069)
- Class USD	(52,625)	(37,278)
	<u>(430,801)</u>	<u>(292,817)</u>
PROFIT/(LOSS) BEFORE TAXATION	1,020,789	(749,821)
Taxation	-	-
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD	<u>1,020,789</u>	<u>(749,821)</u>
Profit/(Loss) after taxation is made up as follows:		
Realised amount	526,258	(173,412)
Unrealised amount	494,531	(576,409)
	<u>1,020,789</u>	<u>(749,821)</u>

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2021

	28.02.2021	31.05.2020
	USD	Audited USD
ASSETS		
Cash and cash equivalents	209,271	1,286,716
Financial assets at fair value through profit or loss	24,893,034	26,263,672
Derivative assets at fair value through profit or loss	-	193,989
Amount due from dealer	386,712	90,453
Amount due from Manager of collective investment scheme		
- management fee rebate	134,490	88,979
- disposal of collective investment scheme	500,000	-
Amount due from Manager	50,592	115,564
TOTAL ASSETS	<u>26,174,099</u>	<u>28,039,373</u>
LIABILITIES		
Derivative liabilities at fair value through profit or loss	14,383	-
Amount due to dealer	390,836	90,841
Amount due to Manager	449,763	251,447
Accrued management fee	33,521	37,407
Amount due to Trustee	813	907
Other payables and accruals	3,049	3,392
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>892,365</u>	<u>383,994</u>
NET ASSET VALUE OF THE FUND	<u>25,281,734</u>	<u>27,655,379</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>25,281,734</u>	<u>27,655,379</u>
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
- Class AUD-H	5,620,971	5,548,818
- Class EUR-H	51,743	194,878
- Class GBP-H	4,966,273	5,979,020
- Class HKD-H	151,352	80,557
- Class MYR-H	8,331,260	10,232,645
- Class RMB-H	216	24,808
- Class SGD-H	2,438,175	2,828,493
- Class USD	3,721,744	2,766,160
	<u>25,281,734</u>	<u>27,665,379</u>

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2021 (CONTINUED)

	28.02.2021	31.05.2020
	USD	Audited USD
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	7,447,106	9,501,446
- Class EUR-H	45,597	205,768
- Class GBP-H	3,952,911	5,912,771
- Class HKD-H	1,172,116	688,251
- Class MYR-H	35,271,314	51,682,846
- Class RMB-H	1,065	185,283
- Class SGD-H	3,431,339	4,661,963
- Class USD	3,851,974	3,160,886
	<u>55,173,422</u>	<u>75,999,214</u>
NET ASSET VALUE PER UNIT (USD)		
- Class AUD-H	0.7548	0.5840
- Class EUR-H	1.1348	0.9471
- Class GBP-H	1.2564	1.0112
- Class HKD-H	0.1291	0.1170
- Class MYR-H	0.2362	0.1980
- Class RMB-H	0.2026	0.1339
- Class SGD-H	0.7106	0.6067
- Class USD	<u>0.9662</u>	<u>0.8751</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD0.9630	AUD0.8787
- Class EUR-H	EUR0.9340	EUR0.8523
- Class GBP-H	GBP0.9008	GBP0.8228
- Class HKD-H	HKD1.0012	HKD0.9068
- Class MYR-H	MYR0.9560	MYR0.8603
- Class RMB-H	RMB1.3122	RMB0.9590
- Class SGD-H	SGD0.9427	SGD0.8569
- Class USD	<u>USD0.9662</u>	<u>USD0.8751</u>

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2020 TO 28 FEBRUARY 2021

	01.12.2020 to 28.02.2021 USD	01.12.2019 to 29.02.2020 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT BEGINNING OF THE PERIOD	33,063,958	23,721,419
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	61,663	2,248,537
- Class EUR-H	12,007	447
- Class GBP-H	602,316	864,728
- Class HKD-H	-	57,468
- Class MYR-H	549,195	3,301,545
- Class RMB-H	-	5
- Class SGD-H	45,680	569,799
- Class USD	481,372	1,151,912
	1,752,233	8,194,441
Creation of units from distribution		
- Class AUD-H	41,692	24,533
- Class EUR-H	901	313
- Class GBP-H	27,714	22,796
- Class HKD-H	418	701
- Class MYR-H	98,191	65,563
- Class RMB-H	399	217
- Class SGD-H	15,502	16,005
- Class USD	14,108	14,610
	198,925	144,738
Cancellation of units		
- Class AUD-H	(2,172,284)	(202,813)
- Class EUR-H	(32,534)	-
- Class GBP-H	(3,366,416)	(9,095)
- Class MYR-H	(3,340,979)	(656,914)
- Class RMB-H	(32,491)	-
- Class SGD-H	(914,432)	(171,106)
- Class USD	(895,035)	(108,129)
	(10,754,171)	(1,148,057)
Total comprehensive income/(loss) for the financial period	1,020,789	(749,821)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	25,281,734	30,162,720

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2020 TO 28 FEBRUARY 2021**

	01.12.2020 to 28.02.2021 USD	01.12.2019 to 29.02.2020 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of collective investment scheme	8,680,000	-
Purchases of collective investment scheme	(1,176,751)	(7,285,592)
Dividend income received	676,751	435,591
Management fee rebate received	69,297	58,839
Management fee paid	(131,948)	(102,593)
Trustee fee paid	(3,198)	(2,487)
Payments for other fees and expenses	(202)	(5,777)
Net realised gain/(loss) on forward foreign currency contracts	925,417	(342,121)
Net realised foreign exchange gain	6,164	21,460
Net cash generated from/(used in) operating activities	<u>9,045,530</u>	<u>(7,222,680)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	1,780,072	8,179,457
Payments for cancellation of units	(11,154,961)	(838,396)
Distribution paid	(231,876)	(148,079)
Net cash (used in)/generated from financing activities	<u>(9,606,765)</u>	<u>7,192,982</u>
Net decrease in cash and cash equivalents	(561,235)	(29,698)
Effects of foreign exchange differences	(21,898)	(22,068)
Cash and cash equivalents at the beginning of the financial period	<u>792,404</u>	<u>1,162,155</u>
Cash and cash equivalents at the end of the financial period	<u>209,271</u>	<u>1,110,389</u>
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	<u>209,271</u>	<u>1,110,389</u>
Cash and cash equivalents at the end of the financial period	<u>209,271</u>	<u>1,110,389</u>

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