

# Principal Global Multi Asset Income Fund

Quarterly Report

For the Quarter And Financial Period Ended 31 January 2021

**PRINCIPAL GLOBAL MULTI ASSET INCOME FUND**

**QUARTERLY REPORT**

**FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 JANUARY 2021**

**PRINCIPAL GLOBAL MULTI ASSET INCOME FUND**  
*(formerly known as CIMB-Principal Global Multi Asset Income Fund)*

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## INVESTORS' LETTER

Dear Valued Investor,

The market today is looking beyond the pandemic and we anticipate further recovery in global growth as economies start to reopen. Another positive is while the rollout of the Coronavirus Disease 2019 ("COVID-19") vaccination is still a work-in-progress, the number of people vaccinated globally has exceeded the number of confirmed cases.

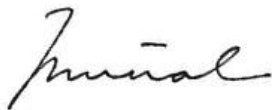
At Principal, we continue to assess relative valuations and search for the right opportunities that will give the best potential returns for our customers. With the market starting to experience a strong economic recovery, we believe a disciplined, diversified, and far-sighted approach to investing will remain the best way to grow capital over the long term.

We generally prefer equities over fixed income and 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.

We're here to help you navigate the changing market conditions and manage your investments towards reaching your long-term financial goals. Please visit our website ([www.principal.com.my](http://www.principal.com.my)) and our Facebook page (@PrincipalAssetMY) for ongoing investment updates and educational articles and tips.

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 potential capital growth to investors through investments in one collective investment scheme, which invests in a diversified portfolio of global assets.

**Has the Fund achieved its objective?**

For the financial period under review, the Fund has underperformed its benchmark but is still in line with its long-term objective as stated under the Fund Performance section.

**What are the fund investment policy and principal investment strategy?**

In order to achieve its objective, the Fund will invest at least 95% of its Net Asset Value ("NAV") in JPMorgan Investment Funds – Global Income Fund (the "Target Fund"); a portfolio established on 11 December 2008 under JPMorgan Investment Funds. The Fund will invest in Class C (div) – USD (hedged) of the Target Fund, which is a share class denominated in USD with quarterly income distribution and hedged against the Target Fund's base currency of Euro Dollar ("EUR"). The Fund will also maintain up to 5% of its NAV in liquid assets.

Information on the Target Fund

Company: : JPMorgan Investment Funds  
 Management Company: : JPMorgan Asset Management (Europe) S.à.r.l.  
 Investment Manager: : J.P. Morgan Investment Management Inc., JPMorgan Asset Management UK Limited  
 Regulatory authority: : Commission de Surveillance du Secteur Financier

**When was the Fund launched?**

<b>Name of Class</b>	<b>Launch Date</b>
Class AUD-Hedged ("AUD-H")	4 December 2019
Class GBP-Hedged ("GBP-H")	4 December 2019
Class MYR	20 March 2014
Class MYR-Hedged ("MYR-H")	4 December 2019
Class SGD-Hedged ("SGD-H")	4 December 2019
Class USD	4 December 2019

**What was the size of the Fund as at 31 January 2021?**

USD12.89 million (49.49 million units)

**What is the Fund's benchmark?**

The Fund adheres to the benchmark of the Target Fund for performance comparison purpose. Effective 4 December 2019, the benchmark of the Target Fund is 40% Bloomberg Barclays US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to USD + 35% MSCI World Index (Total Return Net) Hedged to USD + 25% Bloomberg Barclays Global Credit Index (Total Return Gross) Hedged to USD.

**What is the Fund distribution policy?**

Depending on the level of income (if any) that the Fund generates, the Fund will distribute on a quarterly basis. If the distribution available is too small or insignificant, any distribution may not be of benefit to the Unit holders as the total cost to be incurred in any such distribution may be higher than the amount for distribution. The Manager has the discretion to decide on the amount to be distributed to the Unit holders.

**What was the net income distribution for the financial period from 1 November 2020 to 31 January 2021?**

The Fund distributed a total net income of USD0.11 million to unit holders for the financial period from 1 November 2020 to 31 January 2021.

**FUND OBJECTIVE AND POLICY (CONTINUED)**

The Fund's NAV per unit are as follows:

	<b>NAV per unit (before distribution) USD</b>	<b>NAV per unit (after distribution) USD</b>
14 December 2020		
Class AUD-H	0.7053	0.7000
Class GBP-H	1.2670	1.2573
Class MYR	0.2324	0.2305
Class MYR-H	0.2339	0.2323
Class SGD-H	0.7049	0.6992
Class USD	0.9722	0.9647

**PERFORMANCE DATA**

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

	<b>31.01.2021</b>	<b>31.01.2020</b>	<b>31.01.2019</b>
	%	%	%
Collective investment scheme	99.53	98.60	99.48
Cash and other assets	2.71	1.75	1.72
Liabilities	(2.24)	(0.35)	(1.20)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	<b>31.01.2021</b>	<b>31.01.2020</b>	<b>31.01.2019</b>
NAV (USD Million)			
- Class AUD-H	0.14	0.00*	-
- Class GBP-H	0.34	0.00*	-
- Class MYR	10.87	18.26	27.30
- Class MYR-H	0.85	0.00*	-
- Class SGD-H	0.33	0.00*	-
- Class USD	0.36	0.00*	-
Units in circulation (Million)			
- Class AUD-H	0.18	0.00*	-
- Class GBP-H	0.25	0.00*	-
- Class MYR	44.89	74.16	115.90
- Class MYR-H	3.38	0.00*	-
- Class SGD-H	0.43	0.00*	-
- Class USD	0.35	0.00*	-
NAV per unit (USD)			
- Class AUD-H	0.7750	0.6815	-
- Class GBP-H	1.3566	1.3257	-
- Class MYR	0.2422	0.2462	0.2355
- Class MYR-H	0.2516	0.2481	-
- Class SGD-H	0.7560	0.7439	-
- Class USD	1.0137	1.0194	-

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

PERFORMANCE DATA (CONTINUED)

	01.11.2020 to 31.01.2021	01.11.2019 to 31.01.2020	01.11.2018 to 31.01.2019
Highest NAV per unit (USD)			
- Class AUD-H	0.7928	0.7130	-
- Class GBP-H	1.3736	1.3374	-
- Class MYR	0.2451	0.2483	0.2356
- Class MYR-H	0.2553	0.2523	-
- Class SGD-H	0.7674	0.7595	-
- Class USD	1.0258	1.0278	-
Lowest NAV per unit (USD)			
- Class AUD-H	0.6663	0.6815	-
- Class GBP-H	1.1967	1.3040	-
- Class MYR	0.2265	0.2417	0.2262
- Class MYR-H	0.2287	0.2397	-
- Class SGD-H	0.6869	0.7336	-
- Class USD	0.9479	1.0005	-
Total return (%)			
- Class AUD-H	8.47	1.87	-
- Class GBP-H	8.43	0.98	-
- Class MYR	5.65	0.07	2.04
- Class MYR-H	8.62	1.63	-
- Class SGD-H	8.78	1.48	-
- Class USD	8.64	1.94	-
Capital growth (%)			
- Class AUD-H	7.65	1.87	-
- Class GBP-H	7.57	0.98	-
- Class MYR	4.83	(0.58)	1.70
- Class MYR-H	7.79	1.63	-
- Class SGD-H	7.94	1.48	-
- Class USD	7.78	1.94	-
Income distribution (%)			
- Class AUD-H	0.75	-	-
- Class GBP-H	0.78	-	-
- Class MYR	0.79	0.65	0.33
- Class MYR-H	0.76	-	-
- Class SGD-H	0.78	-	-
- Class USD	0.79	-	-
Management Expense Ratio ("MER") (%) ^	0.33	0.47	0.16
Portfolio Turnover Ratio ("PTR") (times) #	0.08	0.54	0.03

^ The Fund's MER decreased from 0.47% to 0.33% due to a increase in average NAV during the financial period under review.

# For the financial period under review, the PTR decreased from 0.54 times to 0.08 times. As a feeder fund, the turnover reflects investments and withdrawals in the Target Fund.

PERFORMANCE DATA (CONTINUED)

	01.11.2020 to 31.01.2021 USD	01.11.2019 to 31.01.2020 USD	01.11.2018 to 31.01.2019 USD		
<b>Gross/Net distribution per unit (sen)</b>					
Distribution on 14 December 2020					
- Class AUD	0.75	-	-		
- Class GBP	0.77	-	-		
- Class MYR	0.77	-	-		
- Class MYR	0.77	-	-		
- Class SGD	0.77	-	-		
- Class MYR	0.79				
Distribution on 11 November 2019					
- Class MYR	-	0.07	-		
Distribution on 16 December 2019					
- Class MYR	-	0.08	-		
Distribution on 4 December 2018					
- Class MYR	-	-	0.04		
Distribution on 31 December 2018					
- Class MYR	-	-	0.04		
	<b>31.01.2021</b>	<b>31.01.2020</b>	<b>31.01.2019</b>	<b>31.01.2018</b>	<b>31.01.2017</b>
	%	%	%	%	%
Annual total return					
- Class MYR	0.45	5.19	(3.14)	1.56	16.27

(Launch date: 20 March 2014)

	31.01.2021	Since inception to 31.01.2020 %
Annual total return		
- Class AUD-H	1.60	1.87
- Class GBP-H	(0.39)	0.98
- Class MYR-H	2.32	1.63
- Class SGD-H	1.45	1.48
- Class USD	1.89	1.94

(Launch date: 4 December 2019)

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 NOVEMBER 2020 TO 31 JANUARY 2021)**

The Standard & Poor (“S&P”) 500 Index scaled to record highs in November 2020, supported by the encouraging positive trial results of COVID-19 vaccines and clarity regarding the US election outcome. Markets witnessed sector rotation by global high-dividend stocks. Against this backdrop, global high-dividend-yielding stocks and European high-yielding stocks returned 10.8% and 15.5%, respectively, in local currency terms. Emerging Market (“EM”) equities returned 6.4% in euro terms. Global A real estate investment trust (“REITs”) rose by 10.2% and infrastructure equity gained 5.8%. With a flow of positive news, credit spreads compressed significantly over the month. The efforts of major Central Banks to function as a backstop via their quantitative easing programs continued.

December 2020 saw the S&P 500 index scaled record highs supported by the commencement of vaccine distribution, continuing manufacturing activity for the holiday season and additional stimulus measures. Against this backdrop, global high-dividend yielding stocks and Europe high-yielding stocks returned 2.3% and 2.3%, respectively, in local-currency terms. EM equities returned 5.0% in euro terms. Elsewhere, global REITs rose by 1.2% and infrastructure equity fell by 1.7% during the month. Despite market hopes of an economic recovery, Government bond yields moved only modestly higher because of Central Bank intervention. US Treasuries (“UST”) 10-year ended the year with a yield of 0.9% compared with 1.9% at the beginning of the year.

In January 2021, Joe Biden was inaugurated as US president and proposed an “American Rescue Plan” involving USD 1.9 trillion of additional fiscal stimulus. A hedge fund sell-off led to a slump in equities towards the end of the month. Robust economic data and a moderate winter wave of COVID-19 infections continued to support risky assets in Asia. Against this backdrop, global high dividend yielding stocks and European high yielding stocks returned both down 1.1% in local currency terms. EM equities returned 3.8% in euro terms. For bond markets, increased expectations of Government spending are putting upward pressure on long-dated UST yields. Defensive assets, such as high-quality bonds, were on the back foot in the first weeks of the month. But as risk assets sold off, Government bonds regained some of their losses, with US 10-year treasuries ending January 2021 down 1%.

**FUND PERFORMANCE**

	<b>3 months to</b>	<b>6 months to</b>	<b>1 year to</b>	<b>3 years to</b>	<b>5 years to</b>	<b>Since inception to</b>
<b>Class MYR</b>	<b>31.01.2021</b>	<b>31.01.2021</b>	<b>31.01.2021</b>	<b>31.01.2020</b>	<b>31.01.2021</b>	<b>31.01.2021</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income Distribution	0.79	1.63	3.58	7.56	18.05	27.16
Capital Growth	4.83	0.55	(3.01)	(4.95)	2.74	(2.18)
Total Return	5.65	2.18	0.45	2.35	20.86	23.95
Benchmark *	9.23	9.14	10.42	-	-	13.17
Average Total Return	N/A	N/A	0.45	0.78	3.86	3.17

\* The benchmark was in place with effective since 4 December 2019.

	<b>3 months to 31.01.2021</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 Distribution	0.75	0.78	0.76	0.78	0.79
Capital Growth	7.65	7.57	7.79	7.94	7.78
Total Return	8.47	8.43	8.62	8.78	8.64
Benchmark	9.23	9.23	9.23	9.23	9.23
Average Total Return	N/A	N/A	N/A	N/A	N/A

**FUND PERFORMANCE (CONTINUED)**

<b>6 months to 31.01.2021</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 Distribution	1.52	1.55	1.46	1.59	1.57
Capital Growth	5.74	4.36	6.07	5.70	5.57
Total Return	7.35	6.00	7.61	7.38	7.24
Benchmark	9.14	9.14	9.14	9.14	9.14
Average Total Return	N/A	N/A	N/A	N/A	N/A

<b>1 year to 31.01.2021</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 Distribution	2.30	1.55	2.33	2.45	2.45
Capital Growth	(0.68)	(1.93)	(0.01)	(0.98)	(0.30)
Total Return	1.60	(0.39)	2.32	1.45	1.89
Benchmark	10.42	10.42	10.42	10.42	10.42
Average Total Return	1.60	(0.39)	2.32	1.45	1.89

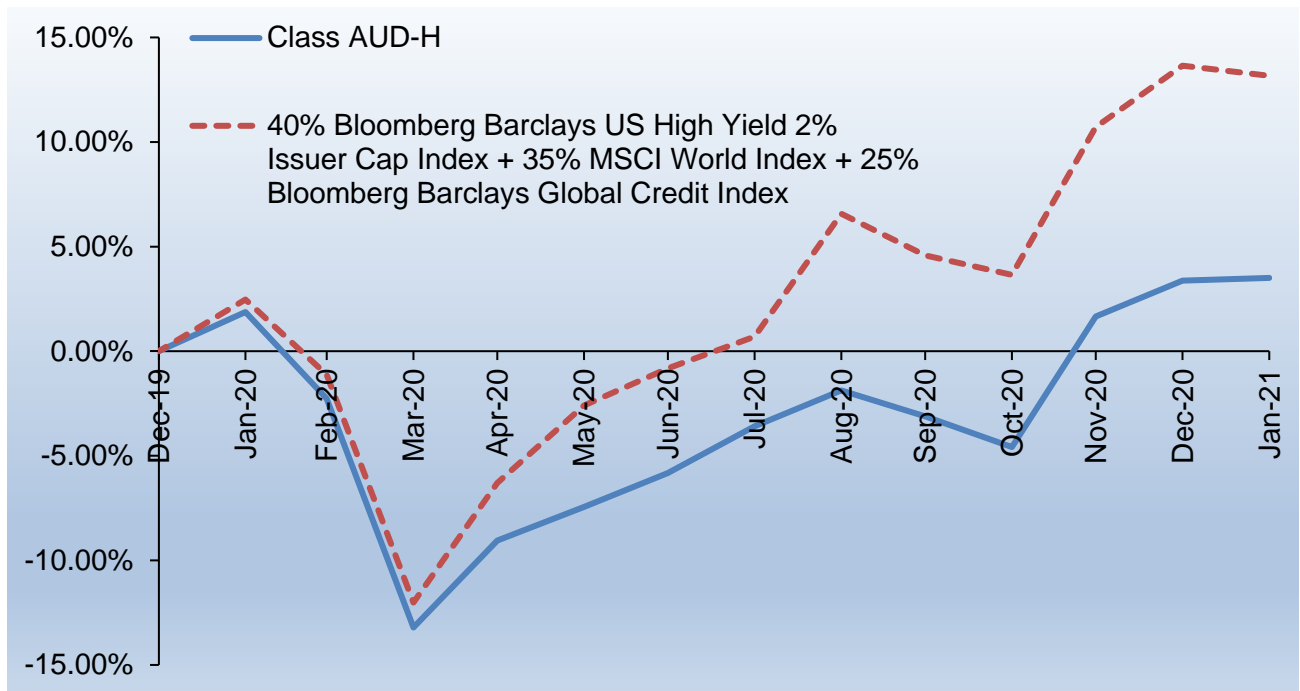
<b>Since inception to 31.01.2021</b>					
	<b>Class AUD-H</b>	<b>Class GBP-H</b>	<b>Class MYR-H</b>	<b>Class SGD-H</b>	<b>Class USD</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income Distribution	2.30	1.55	1.56	2.45	2.45
Capital Growth	1.17	(0.96)	(5.73)	0.49	1.37
Total Return	3.50	0.59	(4.26)	2.95	3.86
Benchmark	13.17	13.17	13.17	13.17	13.17
Average Total Return	3.00	0.51	(3.67)	2.53	3.31

For the financial period under review, the Fund posted positive returns for all classes. Class MYR increased by 5.65%. To note, the benchmark for Class MYR was not effective during the period under review.

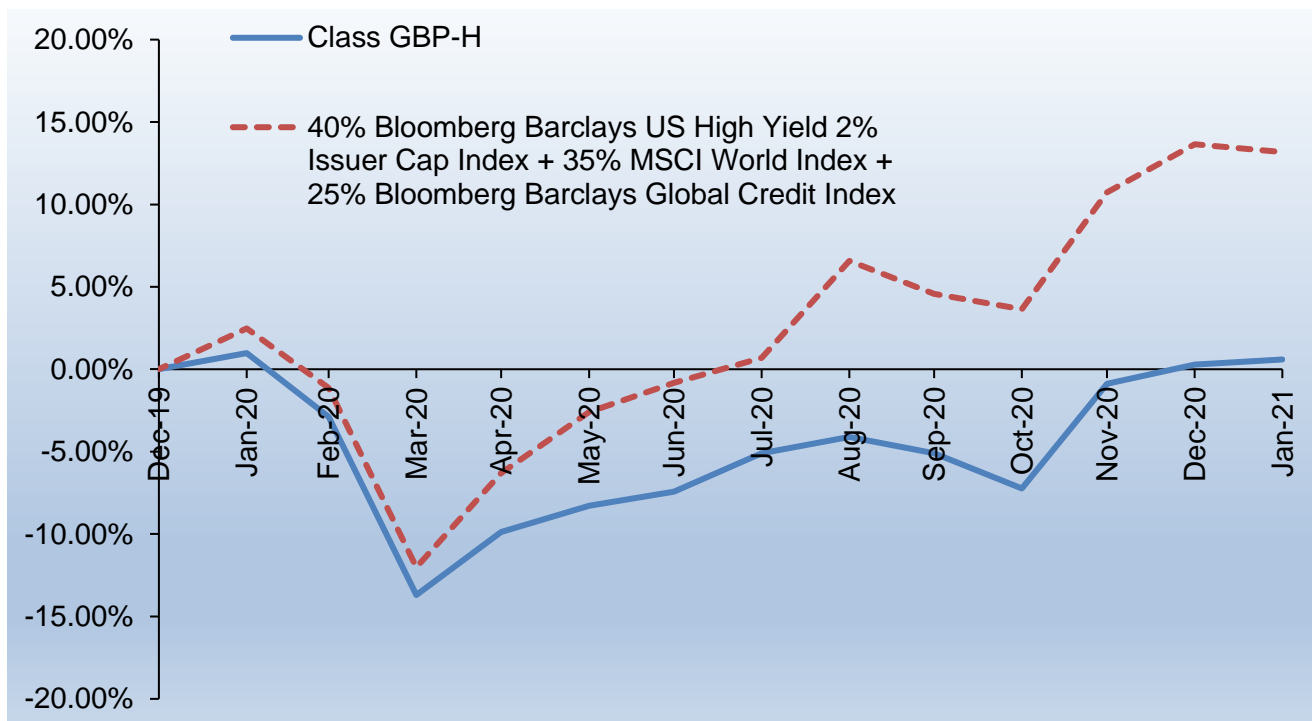
Meanwhile, Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD fell by 8.47%, 8.43%, 8.62%, 8.78%, and 8.64% respectively. However, the classes underperformed the benchmark that rose 9.23% during the same period under review.

FUND PERFORMANCE (CONTINUED)

**Class AUD-H**

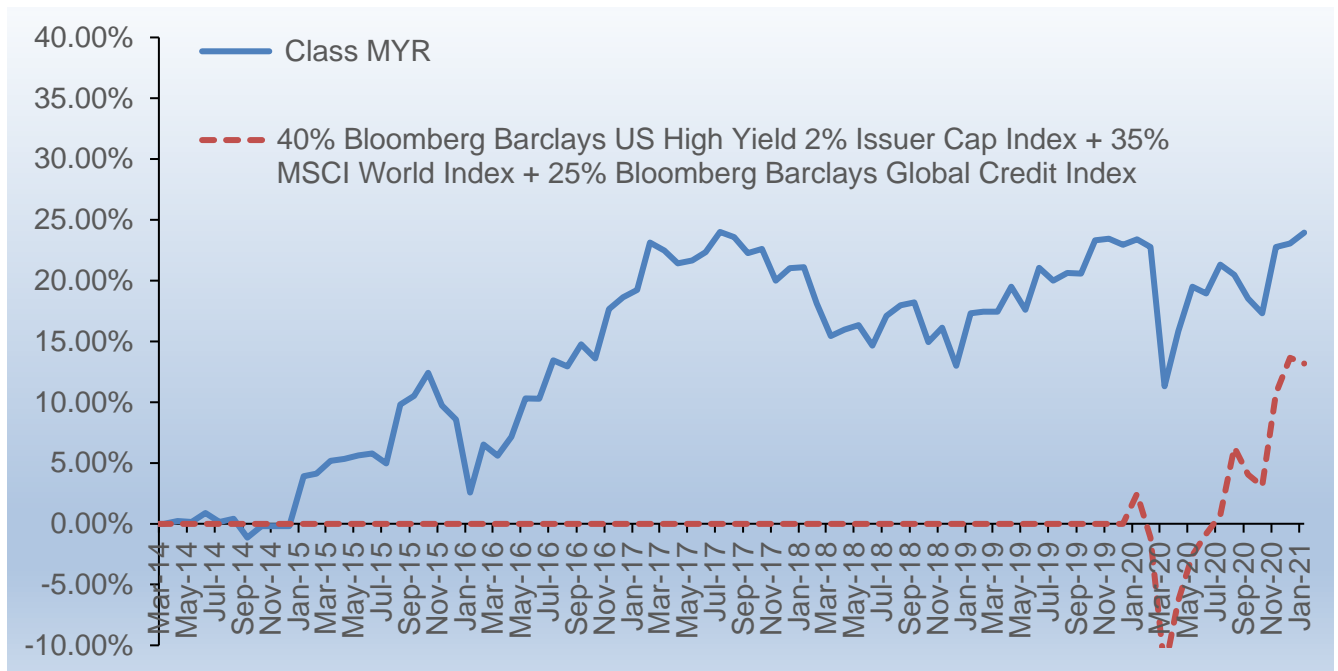


**Class GBP-H**

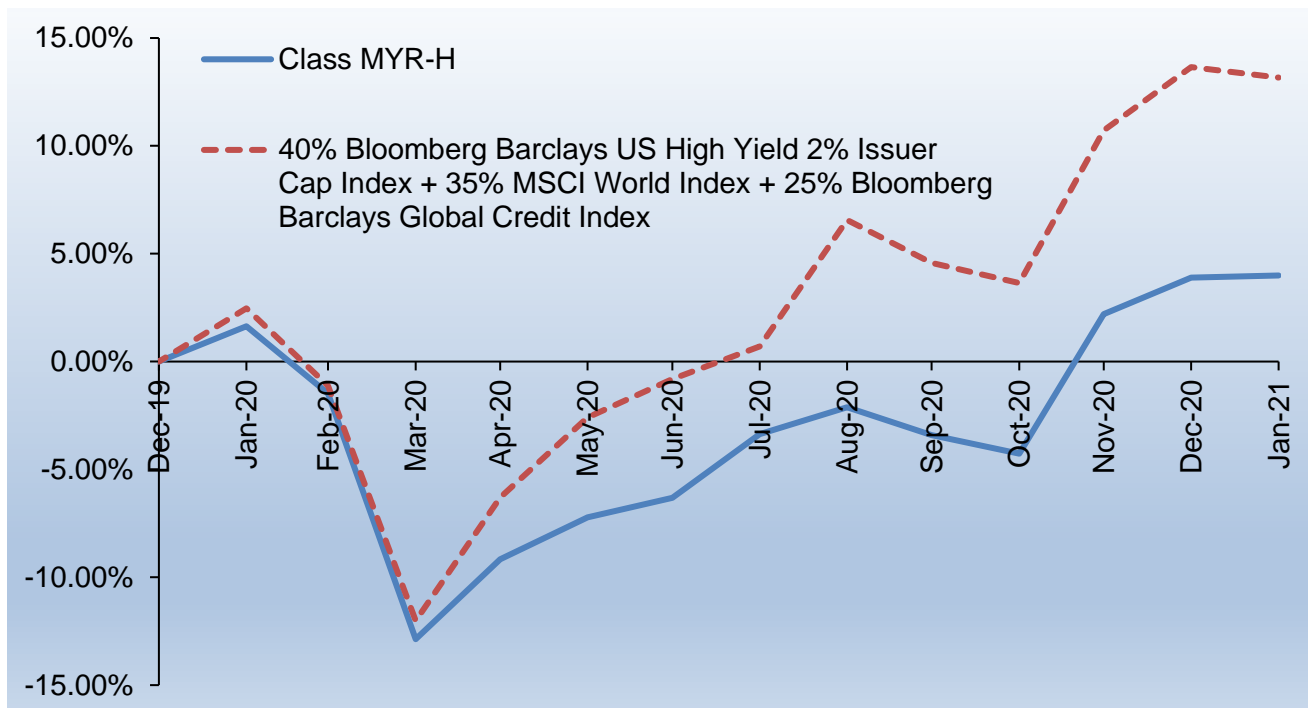


FUND PERFORMANCE (CONTINUED)

**Class MYR**

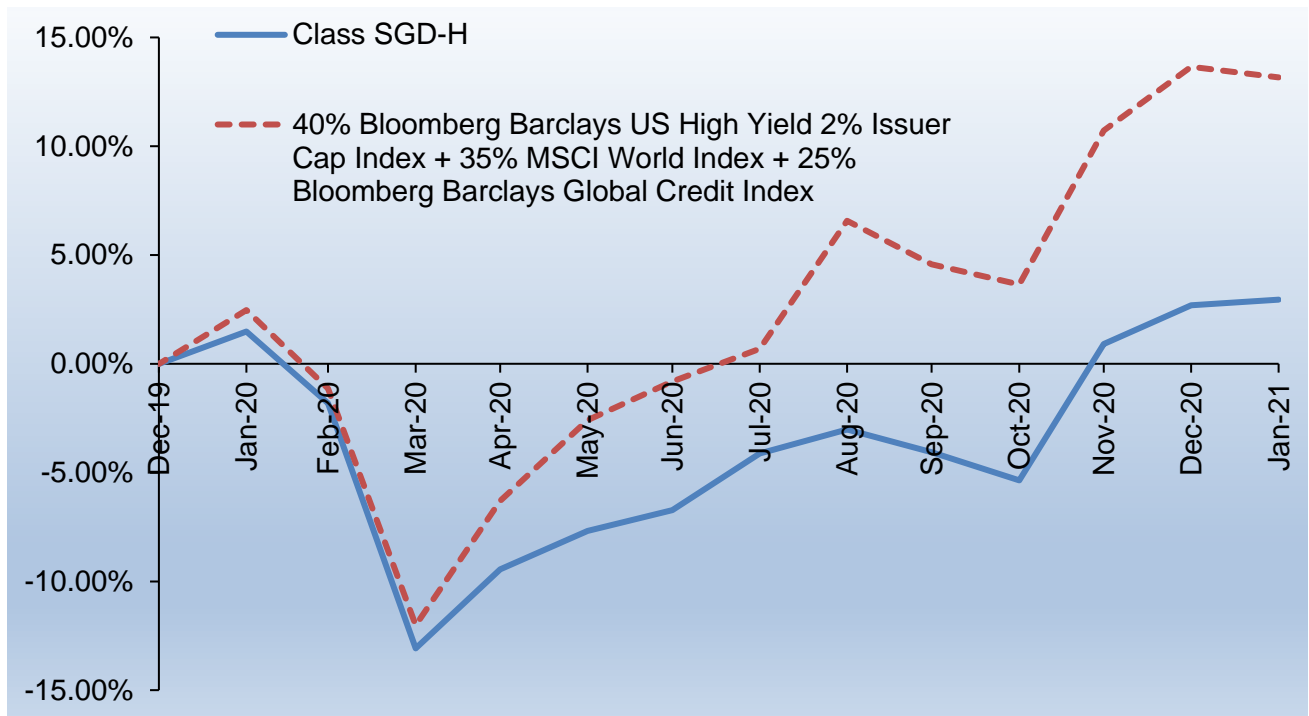


**Class MYR-H**

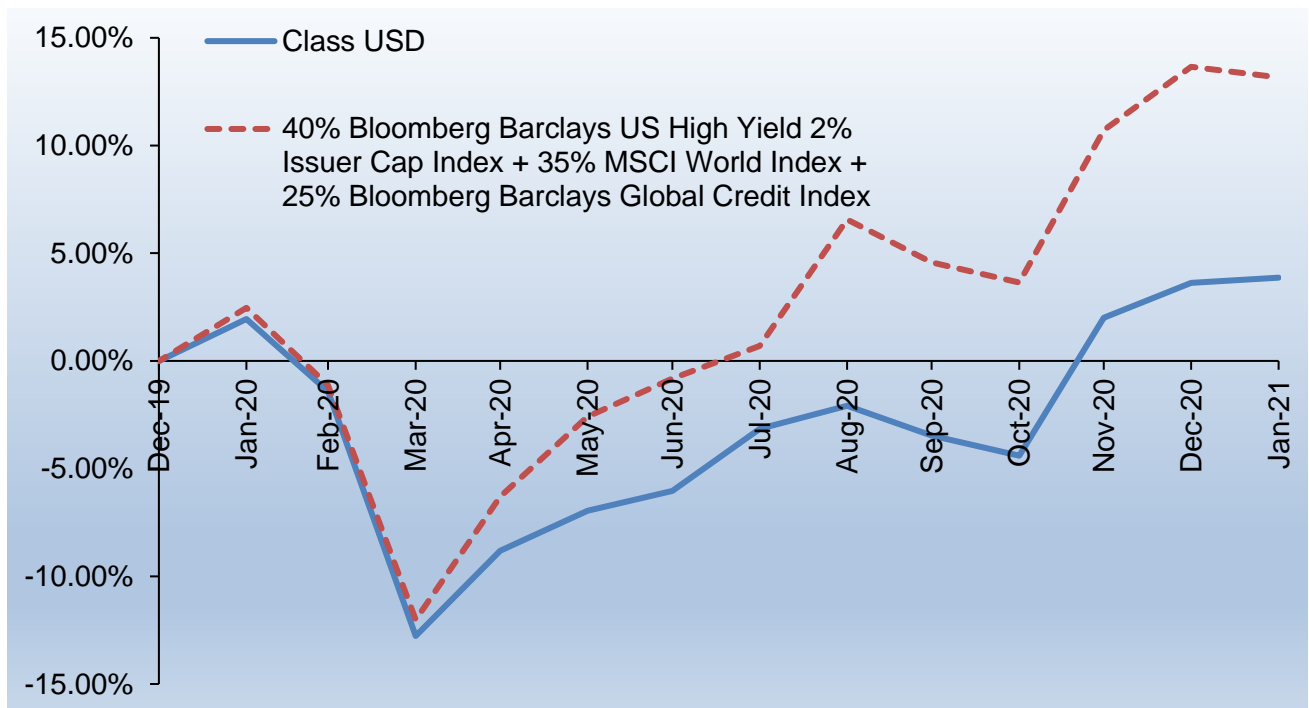


FUND PERFORMANCE (CONTINUED)

**Class SGD-H**



**Class USD**



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.01.2021	31.07.2020 Audited	Changes %
<b>Class AUD-H</b>			
NAV (USD Million)	0.14	0.10	40.00
NAV/Unit (USD)	0.7750	0.6834	13.40
<b>Class GBP-H</b>			
NAV (USD Million)	0.34	1.54	(77.92)
NAV/Unit (USD)	1.3566	1.2337	9.96
<b>Class MYR</b>			
NAV (USD Million)	10.87	15.47	(29.73)
NAV/Unit (USD)	0.2422	0.2296	5.49
<b>Class MYR-H</b>			
NAV (USD Million)	0.85	0.22	>100.00
NAV/Unit (USD)	0.2516	0.2261	11.28
<b>Class SGD-H</b>			
NAV (USD Million)	0.33	0.27	22.22
NAV/Unit (USD)	0.7560	0.6916	9.31
<b>Class USD</b>			
NAV (USD Million)	0.36	0.21	71.43
NAV/Unit (USD)	1.0137	0.9602	5.57

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

For the financial period under review, the Fund's NAV for Class MYR and Class GBP-H decreased by 29.73% and 77.92%. Meanwhile Class AUD-H, Class MYR-H, Class SGD-H, and Class USD increased by 40.00%, more than 100.00%, 22.22%, and 71.43% respectively. The changes in NAV reflects net creations and redemptions during the period under review.

During the same financial period under review, the Fund's NAV per unit for all classes namely Class MYR, Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD increased by 5.49%, 13.40%, 9.96%, 11.28%, 9.31%, and 5.57% respectively. The increase in NAV per unit was mainly due to positive investment performance.

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)	31.01.2021	31.07.2020 Audited
Collective investment scheme	99.53	96.28
Cash and other assets	2.71	4.73
Liabilities	(2.24)	(1.01)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

The Fund was fully invested during the period under review. A minimal level of liquid assets was maintained primarily for liquidity purposes.

### MARKET OUTLOOK\*

The Fed's rates guidance and robust global demand for Treasuries are likely to keep a lid on bond yields, even as they are expected to rise alongside Gross Domestic Product ("GDP") growth over the course of the year. The two stimulus plans in the US and ongoing supportive comments from the Bank of England ("BoE"), the Bank of Japan ("BoJ"), the Federal Reserve (the "FED"), and the European Central Bank ("ECB") ("G4") Central Banks give investors reason for optimism.

Medium term, the retail investment base will have to be closely watched especially as more stimulus checks hit accounts. While retail flow pressure on the index level is to be followed with caution, we do not see a fundamental shift in the underlying economic backdrop.

\* 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 minimal cash kept for liquidity purposes. Our asset allocation decision will continue to be subject to market conditions.

### UNIT HOLDINGS STATISTICS

Breakdown of unit holdings by size as at 31 January 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	2	0.01	5.56
5,001 - 10,000	-	-	-
10,001 - 50,000	2	0.07	38.89
50,001 - 500,000	2	0.10	55.55
500,001 and above	-	-	-
<b>Total</b>	<b>6</b>	<b>0.18</b>	<b>100.00</b>

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

**UNIT HOLDINGS STATISTICS (CONTINUED)**

Breakdown of unit holdings by size as at 31 January 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	0.04	16.00
50,001 - 500,000	1	0.21	84.00
500,001 and above	-	-	-
<b>Total</b>	<b>3</b>	<b>0.25</b>	<b>100.00</b>

**Class MYR**

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	9	0.15	0.33
50,001 - 500,000	6	1.00	2.23
500,001 and above	8	43.74	97.44
<b>Total</b>	<b>24</b>	<b>44.89</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	1	0.00*	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	2	0.26	7.69
500,001 and above	3	3.12	92.31
<b>Total</b>	<b>6</b>	<b>3.38</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	0.01	2.33
5,001 - 10,000	-	-	0.00
10,001 - 50,000	1	0.02	4.65
50,001 - 500,000	1	0.40	93.02
500,001 and above	-	-	0.00
<b>Total</b>	<b>3</b>	<b>0.43</b>	<b>100.00</b>

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



**UNIT HOLDINGS STATISTICS (CONTINUED)**

Breakdown of unit holdings by size as at 31 January 2021 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	1	0.01	2.86
10,001 - 50,000	2	0.05	14.29
50,001 - 500,000	2	0.29	82.85
500,001 and above	-	-	-
<b>Total</b>	<b>6</b>	<b>0.35</b>	<b>100.00</b>

\*Note: 0.00 denotes 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 NOVEMBER 2020 TO 31 JANUARY 2021**

	<b>01.11.2020 to 31.01.2021 USD</b>	<b>01.11.2019 to 31.01.2020 USD</b>
<b>INCOME/(LOSS)</b>		
Dividend income	158,116	192,967
Interest income from deposits with licensed financial institutions	43	70
Net gain/(loss) on financial assets at fair value through profit or loss	1,104,764	(241,048)
Net gain/(loss) on derivative assets at fair value through profit or loss	55,595	(2,692)
Net foreign exchange loss	(2,325)	(20,091)
	<u>1,316,193</u>	<u>(70,794)</u>
<b>EXPENSES</b>		
Management fee	63,523	74,999
Trustee fee	1,412	1,667
Audit fee	756	756
Tax agent's fee	303	303
Other expenses	827	520
	<u>66,821</u>	<u>78,245</u>
<b>PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION</b>	1,249,372	(149,038)
Finance cost:		
- Class AUD-H	(833)	-
- Class GBP-H	(2,291)	-
- Class MYR	(97,034)	(140,245)
- Class MYR-H	(5,840)	-
- Class SGD-H	(2,483)	-
- Class USD	(3,530)	-
	<u>(112,011)</u>	<u>(140,245)</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	1,137,361	(289,284)
Taxation	-	-
	<u>-</u>	<u>-</u>
<b>PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>	<u>1,137,361</u>	<u>(289,284)</u>
Profit after taxation is made up as follows:		
Realised amount	68,435	(112,158)
Unrealised amount	1,068,926	(177,126)
	<u>1,137,361</u>	<u>(289,284)</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 JANUARY 2021**

	<b>31.01.2020</b>	<b>31.07.2020</b>
	<b>USD</b>	<b>Audited USD</b>
<b>ASSETS</b>		
Cash and cash equivalents	119,038	482,210
Financial assets at fair value through profit or loss	12,828,905	17,332,451
Derivative asset at fair value through profit or loss	980	37,531
Amount due from stockbroker	66,109	-
Amount due from Manager	-	16,443
Amount due from Manager of collective investment scheme		
- Disposal of collective investment scheme	97,199	77,349
- Management fee rebate	66,970	50,946
<b>TOTAL ASSETS</b>	<u>13,179,201</u>	<u>17,996,930</u>
<b>LIABILITIES</b>		
Derivative liabilities at fair value through profit or loss	60,449	-
Amount due to Manager	105,692	70,558
Amount due to Manager of collective investment scheme		
- Purchase of collective investment scheme	96,806	78,784
Accrued management fee	20,369	27,128
Amount due to Trustee	453	603
Other payables and accruals	5,442	3,324
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<u>289,211</u>	<u>180,397</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>12,889,990</u>	<u>17,816,533</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>12,889,990</u>	<u>17,816,533</u>

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 JANUARY 2021 (CONTINUED)

	31.01.2021	31.07.2020
	USD	Audited USD
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS (USD)</b>		
- Class AUD-H	143,348	101,522
- Class GBP-H	338,557	1,542,449
- Class MYR	10,874,617	15,469,160
- Class MYR-H	851,158	223,709
- Class SGD-H	326,205	265,948
- Class USD	356,105	213,745
	<u>12,889,990</u>	<u>17,816,533</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- Class AUD-H	184,957	148,557
- Class GBP-H	249,555	1,250,265
- Class MYR	44,893,333	67,387,670
- Class MYR-H	3,383,269	989,357
- Class SGD-H	431,515	384,564
- Class USD	351,280	222,610
	<u>49,493,909</u>	<u>70,383,023</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- Class AUD-H	0.7750	0.6834
- Class GBP-H	1.3566	1.2337
- Class MYR	0.2422	0.2296
- Class MYR-H	0.2516	0.2261
- Class SGD-H	0.7560	0.6916
- Class USD	<u>1.0137</u>	<u>0.9602</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- Class AUD-H	AUD1.0118	AUD0.9568
- Class GBP-H	GBP0.9905	GBP0.9490
- Class MYR	MYR0.9784	MYR0.9727
- Class MYR-H	MYR1.0161	MYR0.9582
- Class SGD-H	SBG1.0319	SGD0.9506
- Class USD	<u>USD1.0137</u>	<u>USD0.9602</u>

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2020 TO 31 JANUARY 2021**

	<b>01.11.2020 to 31.01.2021 USD</b>	<b>01.11.2019 to 31.01.2020 USD</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	13,984,802	20,674,700
Movement due to units created and cancelled during the financial period:		
- Creation of units from applications		
- Class AUD-H	61,619	682
- Class GBP-H	36,711	1,305
- Class MYR	186,073	380,157
- Class MYR-H	117,518	240
- Class SGD-H	10,708	733
- Class USD	71,007	1,000
	<u>483,636</u>	<u>384,117</u>
- Creation of units from distributions		
- Class AUD-H	833	-
- Class GBP-H	9,290	-
- Class MYR	1,572,503	123,486
- Class MYR-H	92,758	-
- Class SGD-H	10,068	-
- Class USD	14,311	-
	<u>1,699,763</u>	<u>123,486</u>
- Cancellation of units		
- Class AUD-H	(32,417)	-
- Class GBP-H	(9,296)	-
- Class MYR	(4,067,780)	(3,217,416)
- Class MYR-H	(169,322)	-
- Class SGD-H	-	-
- Class USD	(136,757)	-
	<u>(4,415,572)</u>	<u>(3,217,416)</u>
Total comprehensive income for the financial period	<u>1,137,361</u>	<u>(438,705)</u>
Foreign currency translation	<u>-</u>	<u>736,897</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>12,889,990</u>	<u>18,263,079</u>

**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2020 TO 31 JANUARY 2021**

	01.11.2019 to 31.01.2020	01.11.2018 to 31.01.2019 Restated
	USD	USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of collective investment scheme	2,036,692	1,161,958
Purchase of collective investment scheme	(61,310)	(199,419)
Dividend income received	158,116	348,952
Interest income received from deposits with licensed financial institutions	43	193
Management fee rebate received	21,689	89,736
Management fee paid	(66,015)	(128,101)
Trustee fee paid	(1,467)	(2,847)
Payments for other fees and expenses	234	(3,342)
Net realised gain on forward contracts	50,133	-
Net realised foreign exchange loss	(3,314)	(1,750)
<b>Net cash generated from operating activities</b>	<u>2,134,801</u>	<u>1,265,380</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	487,330	116,454
Payments for cancellation of units	(4,335,788)	(1,390,749)
Distributions paid	1,587,750	(1,622)
<b>Net cash used in financing activities</b>	<u>(2,260,708)</u>	<u>(1,275,917)</u>
Net decrease in cash and cash equivalents	(125,907)	(10,537)
Effects of foreign exchange differences	(69)	954
Cash and cash equivalents at the beginning of the financial period	<u>245,014</u>	<u>95,102</u>
Cash and cash equivalents at the end of the financial period	<u>119,038</u>	<u>85,519</u>
<u>Cash and cash equivalent comprised of:</u>		
Bank balances	<u>119,038</u>	<u>85,519</u>
Cash and cash equivalents at the end of the financial period	<u>119,038</u>	<u>85,519</u>

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