

Principal Global Technology Fund

Quarterly Report

For the Quarter And Financial Period Ended 31 October 2020

PRINCIPAL GLOBAL TECHNOLOGY FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 OCTOBER 2020

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INVESTORS' LETTER

Dear Valued Investor,

The month of December is always a good time to re-evaluate where you stand financially and relook at how you can diversify and strategise your investment portfolio for the new year and years to come.

What's more, the recent Budget 2021 announcement that the tax relief for the Private Retirement Scheme ("PRS") has been extended till 2025 is something all of us should take advantage of - for your financial planning in the new year and beyond that for your retirement.

This year, we have seen unprecedented hits to our economic activities, major infusion of monetary and fiscal policymaking, and a vote for new leadership in the US. Going into 2021, I believe it will be a year of renewal where we will see the world trying to shift to pre-pandemic norms while at the same time, accelerate into the post-pandemic future.

Our commitment to responsible investing focuses on one key priority—your long-term best interest. We're able to deliver on this commitment to you by developing strong, stable, research-based investment solutions through our globally integrated asset class teams and shared information infrastructure.

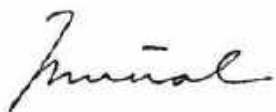
We continue to prefer equities over fixed income and remain positive on Asian equities favouring China and more developed Asian economies on a 12-month basis. For our:

- **Conservative investors, we recommend:** Malaysia focus bond funds and regional balanced funds that are income focussed.
- **More aggressive investors, we recommend:** Growth-oriented funds that offer exposure to growth areas in China, Asia-Pacific, ASEAN, Global Technology and Malaysian aggressive funds.

We are constantly sharing content on investing, retirement and latest market outlook in our website (www.principal.com.my). Do like out our Facebook page (@PrincipalAssetMY) in order not to miss these updates and promotions – and for those who already have, I take this opportunity to thank you.

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

Has the Fund achieved its objective?

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

What are the Fund investment policy and principal investment strategy?

The Fund is a feeder fund and it invests in a single collective investment scheme, i.e. Franklin Technology Fund (the "Target Fund"). The Fund may also invest in liquid asset for liquidity purpose.

In order to achieve its investment objective, the Fund will invest at least 95% of its Net Asset Value ("NAV") in the Target Fund; a portfolio established on 4 March 2000 under the Franklin Templeton Investment Funds. The Fund will also maintain up to 5% of its NAV in liquid assets for liquidity purposes.

Information on the Target Fund:

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

Base Currency

US Dollar ("USD")

Fund category/type

Feeder Fund/ Growth

When was the Fund launched?

Name of Class	Launch Date
Class AUD-Hedged ("AUD-H")	17 May 2018
Class GBP-Hedged ("GBP-H")	17 May 2018
Class MYR-Hedged ("MYR-H")	17 May 2018
Class SGD-Hedged ("SGD-H")	17 May 2018
Class USD	17 May 2018

What was the size of the Fund as at 31 October 2020?

USD252.94 million (810.40million units)

What is the Fund's benchmark?

The Fund is benchmark unconstrained as the Target Fund is benchmark unconstrained, i.e. it will be actively managed without reference to any specific benchmark.

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund distribution policy?

The Fund is not expected to pay any distribution. Distributions, if any, are at our discretion and will vary from period to period depending on the availability of realised income for distribution and performance of the Fund.

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

There was a unit split made for the financial period from 1 August 2020 to 31 October 2020.

The Fund's NAV per unit are as follow:

Date	NAV per unit (before unit split) USD	NAV per unit (after unit split) USD
28.09.2020		
Class AUD-H	1.0624	0.7968
Class GBP-H	1.9439	1.4578
Class MYR-H	0.3775	0.2516
Class SGD-H	1.1241	0.8431
Class USD	1.5751	1.0500

The Fund also distributed a total net income of USD2.99 million to unit holders for the financial period from 1 August 2020 to 31 October 2020.

The Fund's NAV per unit are as follows:

Date	NAV per unit (before distribution) USD	NAV per unit (after distribution) USD
06.08.2020		
Class AUD-H	1.1080	1.0771
Class GBP-H	1.9929	1.9702
Class MYR-H	0.3766	0.3713
Class SGD-H	1.1311	1.1152
Class USD	1.6007	1.5551

PRINCIPAL GLOBAL TECHNOLOGY FUND

PERFORMANCE DATA

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

	31.10.2020	31.10.2019	31.10.2018
	%	%	%
Collective investment scheme	85.89	96.08	99.38
Cash and other net assets	14.11	3.92	0.62
	<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:

	31.10.2020	31.10.2019	31.10.2018
NAV (USD Million)			
- Class AUD-H	22.77	10.52	6.82
- Class GBP-H	5.77	3.65	2.59
- Class MYR-H	187.85	57.00	34.32
- Class SGD-H	11.38	5.81	3.62
- Class USD	25.17	11.57	4.62
Units in circulation (Million)			
- Class AUD-H	28.64	14.07	10.59
- Class GBP-H	3.92	2.65	2.26
- Class MYR-H	740.54	216.76	158.26
- Class SGD-H	13.38	7.31	5.54
- Class USD	23.92	10.47	5.10
NAV per unit (USD)			
- Class AUD-H	0.7951	0.7475	0.6444
- Class GBP-H	1.4715	0.3776	1.1499
- Class MYR-H	0.2537	0.2629	0.2168
- Class SGD-H	0.8501	0.7956	0.6517
- Class USD	1.0524	1.1053	0.9069
	01.08.2020	01.08.2019	17.05.2018
	to 31.10.2020	to 31.10.2019	(date of launch)
			to 31.10.2018
Highest NAV per unit (USD)			
- Class AUD-H	1.1854	0.7544	0.7648
- Class GBP-H	2.1694	1.3828	1.3455
- Class MYR-H	0.4067	0.2676	0.2529
- Class SGD-H	1.2142	0.8013	0.7580
- Class USD	1.6852	1.1145	1.0375
Lowest NAV per unit (USD)			
- Class AUD-H	0.7951	0.6986	0.6143
- Class GBP-H	1.4612	1.2392	1.0983
- Class MYR-H	0.2533	0.2508	0.2067
- Class SGD-H	0.8478	0.7488	0.6223
- Class USD	1.0524	1.0534	0.8639

PERFORMANCE DATA (CONTINUED)

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

	01.08.2020 to 31.10.2020	01.08.2019 to 31.10.2019	17.05.2018 (date of launch) to 31.10.2018
Total return (%)			
- Class AUD-H	4.18	(2.25)	(6.71)
- Class GBP-H	4.35	(2.35)	(7.10)
- Class MYR-H	4.83	(1.77)	(6.50)
- Class SGD-H	4.45	(1.99)	(6.94)
- Class USD	4.73	(1.68)	(9.31)
- Capital growth (%)			
- Class AUD-H	1.28	(2.25)	(6.71)
- Class GBP-H	3.16	(2.35)	(7.10)
- Class MYR-H	3.36	(1.77)	(6.50)
- Class SGD-H	2.99	(1.99)	(6.94)
- Class USD	1.75	(1.68)	(9.31)
- Income distribution (%)			
- Class AUD-H	2.86	-	-
- Class GBP-H	1.15	-	-
- Class MYR-H	1.43	-	-
- Class SGD-H	1.43	-	-
- Class USD	2.93	-	-
Management Expense Ratio ("MER") (%) ^	0.30	0.30	0.56
Portfolio Turnover Ratio ("PTR") (times) #	0.39	0.17	0.80

For the financial period under review, the Fund's PTR increased from 0.17 times to 0.39 times, as there were more investment trading activities during the period under review.

	01.08.2020 to 31.10.2020	01.08.2019 to 31.10.2019	17.05.2018 (date of launch) to 31.10.2018
Gross/Net distribution per unit (cent)			
Distribution on 6 August 2020			
- Class AUD-H	3.08	-	-
- Class GBP-H	2.27	-	-
- Class MYR-H	0.53	-	-
- Class SGD-H	1.59	-	-
- Class USD	4.55	-	-

PERFORMANCE DATA (CONTINUED)

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

	31.10.2020	31.10.2019	Since inception to 31.10.2019
	%	%	%
Annual total return			
- Class AUD-H	42.94	19.33	(6.71)
- Class GBP-H	44.10	18.31	(7.10)
- Class MYR-H	45.84	21.11	(6.50)
- Class SGD-H	44.98	19.81	(12.42)
- Class USD	47.01	21.88	(6.94)

(Launch date: 17 May 2018)

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

MARKET REVIEW (1 AUGUST 2020 TO 31 OCTOBER 2020)

Global equity markets rose strongly during August 2020. Sentiment was restrained by worries about the pace of economic recovery and rising US-China tensions, which at times spurred some buying of perceived safe-haven assets. In particular, the US equity market rallied steadily through its pre-pandemic highs to set a series of new records, though some troubled industries—particularly those tied to travel and leisure—continued to lag the overall advance. Large-capitalisation growth stocks were outliers to the upside, while their small- and mid-cap counterparts lagged. Growth equities outperformed marginally in the small-cap tier, while mid-cap investors shifted their preferences towards value-oriented stocks.

Despite global equity markets rising throughout the third quarter of 2020, however September 2020 brought a selloff of US Information Technology (“IT”) and tech-oriented communication services stocks on valuation concerns. Sentiment was further dampened by concerns about the pace and unevenness of economic recovery, US-China tensions, increasing Coronavirus 2019 (“COVID-19”) infections and delays in expected US stimulus measures. In general, investors received increasingly larger third-quarter returns as they moved up the ladder of small, mid and large-capitalisation companies, and the performance gaps between the three tiers was substantial.

Global equity markets lost ground during October 2020. Stocks generally rose early in the month on hopes for more US stimulus measures and encouraging economic data, particularly from China. Moods soured as stimulus prospects faded and COVID-19 infections rose in the US and Europe, threatening new lockdowns. The run-up to the US presidential election on 3 November 2020 also dampened sentiment as the outcome remained difficult to predict. As measured by MSCI indices in USD terms, emerging and frontier markets showed mixed results but overall rose modestly, outperforming a global index, while developed stock markets declined nearly across the board and underperformed.

FUND PERFORMANCE

3 months to 31.10.2020

	Class AUD-H	Class GBP-H	Class MYR-H	Class SGD-H	Class USD
	%	%	%	%	%
Income Distribution	2.86	1.15	1.43	1.43	2.93
Capital Growth	1.28	3.16	3.36	2.99	1.75
Total Return	4.18	4.35	4.83	4.45	4.73
Benchmark	0.27	0.27	0.27	0.27	0.27
Average Total Return	N/A	N/A	N/A	N/A	N/A

6 months to 31.10.2020

	Class AUD-H	Class GBP-H	Class MYR-H	Class SGD-H	Class USD
	%	%	%	%	%
Income Distribution	2.86	1.15	1.43	1.43	2.93
Capital Growth	26.25	28.96	29.27	28.38	27.16
Total Return	29.86	30.44	31.11	30.21	30.90
Benchmark	22.69	22.69	22.69	22.69	22.69
Average Total Return	N/A	N/A	N/A	N/A	N/A

1 year to 31.10.2020

	Class AUD-H	Class GBP-H	Class MYR-H	Class SGD-H	Class USD
	%	%	%	%	%
Income Distribution	2.86	1.15	1.43	1.43	2.93
Capital Growth	38.96	42.46	43.79	42.94	42.82
Total Return	42.94	44.10	45.84	44.98	47.01
Benchmark	33.03	33.03	33.03	33.03	33.03
Average Total Return	42.94	44.10	45.84	44.98	47.01

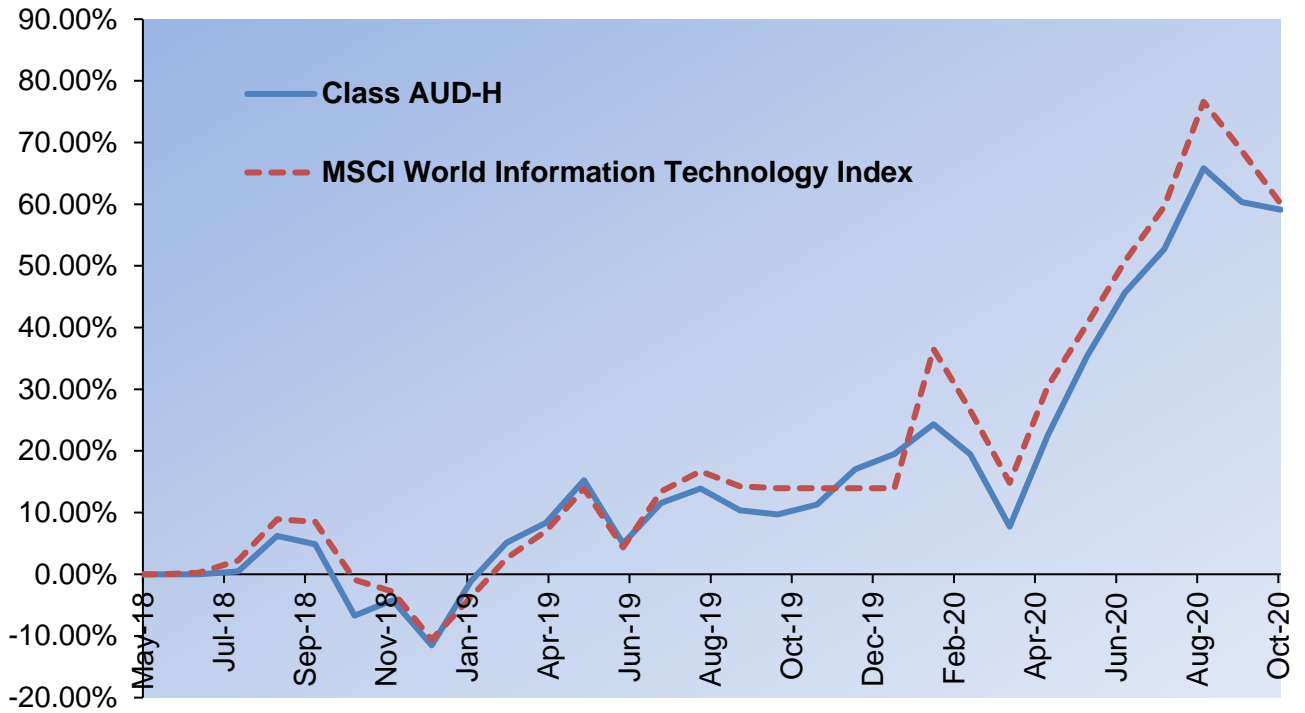
Since inception to 31.10.2020

	Class AUD-H	Class GBP-H	Class MYR-H	Class SGD-H	Class USD
	%	%	%	%	%
Income Distribution	2.86	1.15	1.43	1.43	2.93
Capital Growth	54.71	56.60	62.82	59.37	62.81
Total Return	59.13	58.38	65.14	61.65	67.57
Benchmark	60.03	60.03	60.03	60.03	60.03
Average Total Return	12.97	12.83	14.08	13.44	14.52

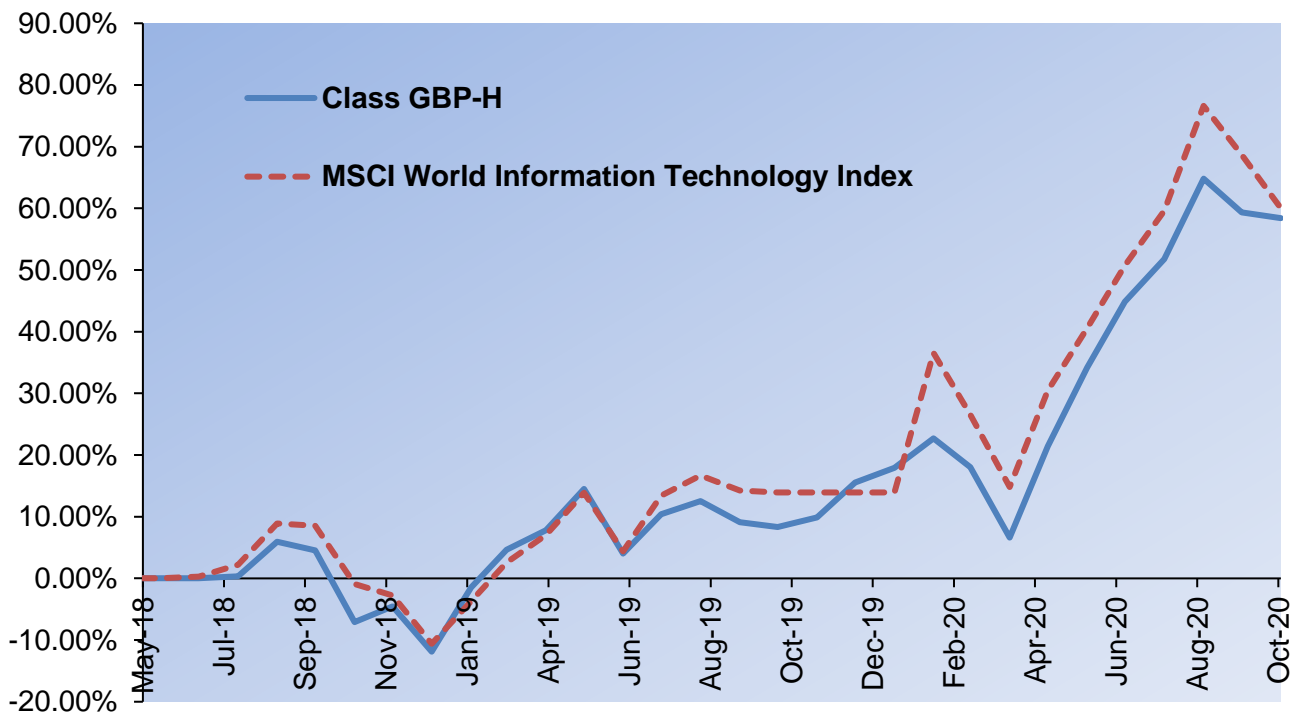
During the 3-month financial period under review, Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H and Class USD have increased by 4.18%, 4.35%, 4.83%, 4.45% and 4.73% respectively. Meanwhile, the benchmark has increased by 0.27% within the same reporting period.

FUND PERFORMANCE (CONTINUED)

Class AUD-H

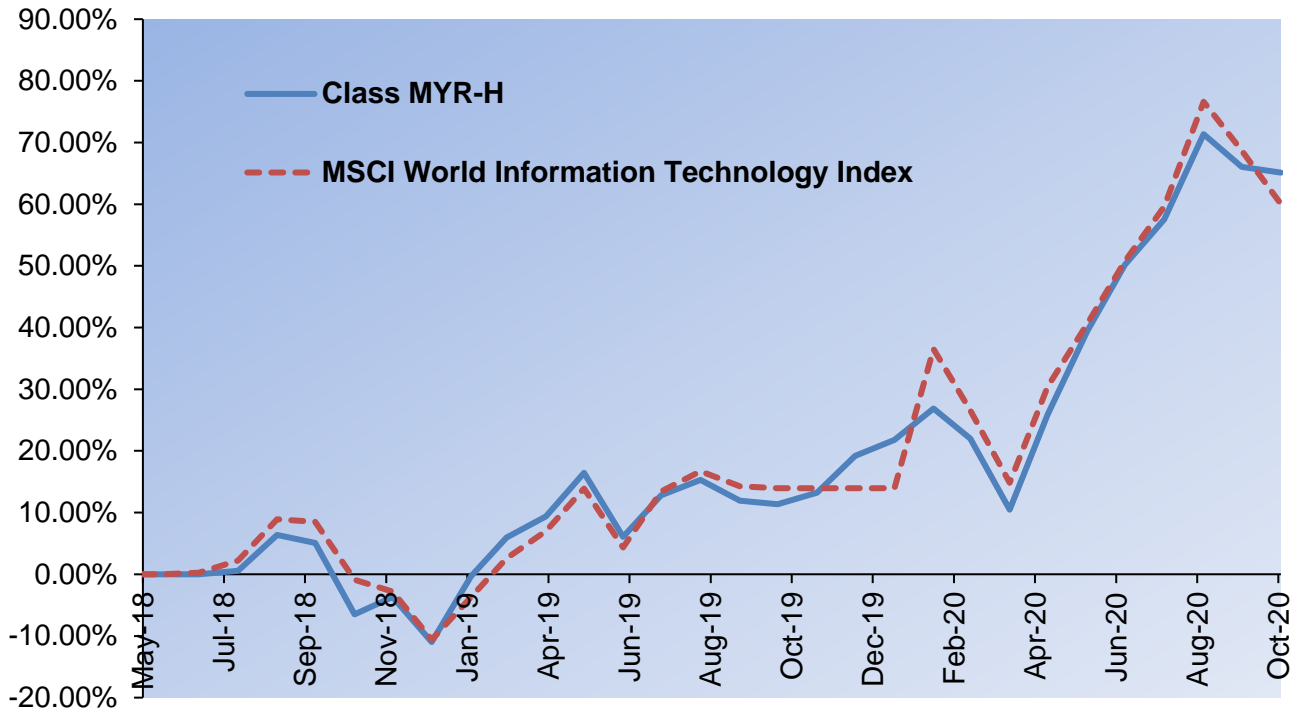


Class GBP-H

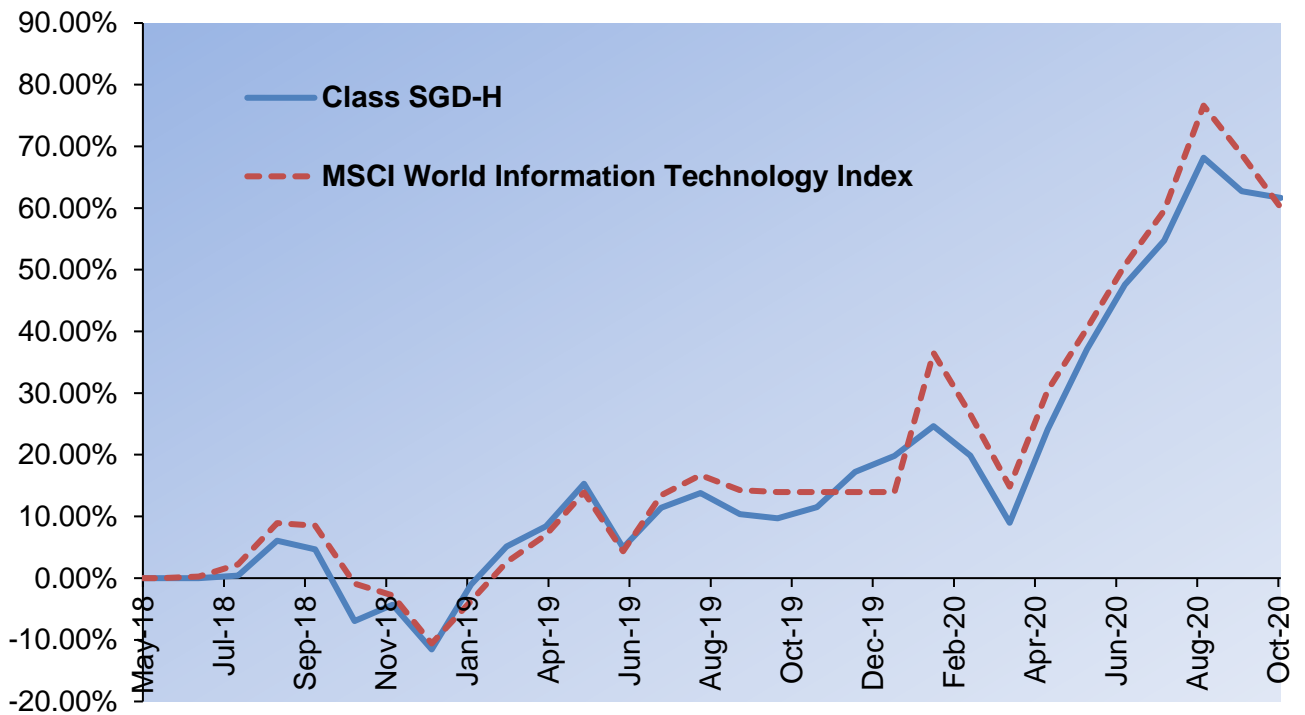


FUND PERFORMANCE (CONTINUED)

Class MYR-H

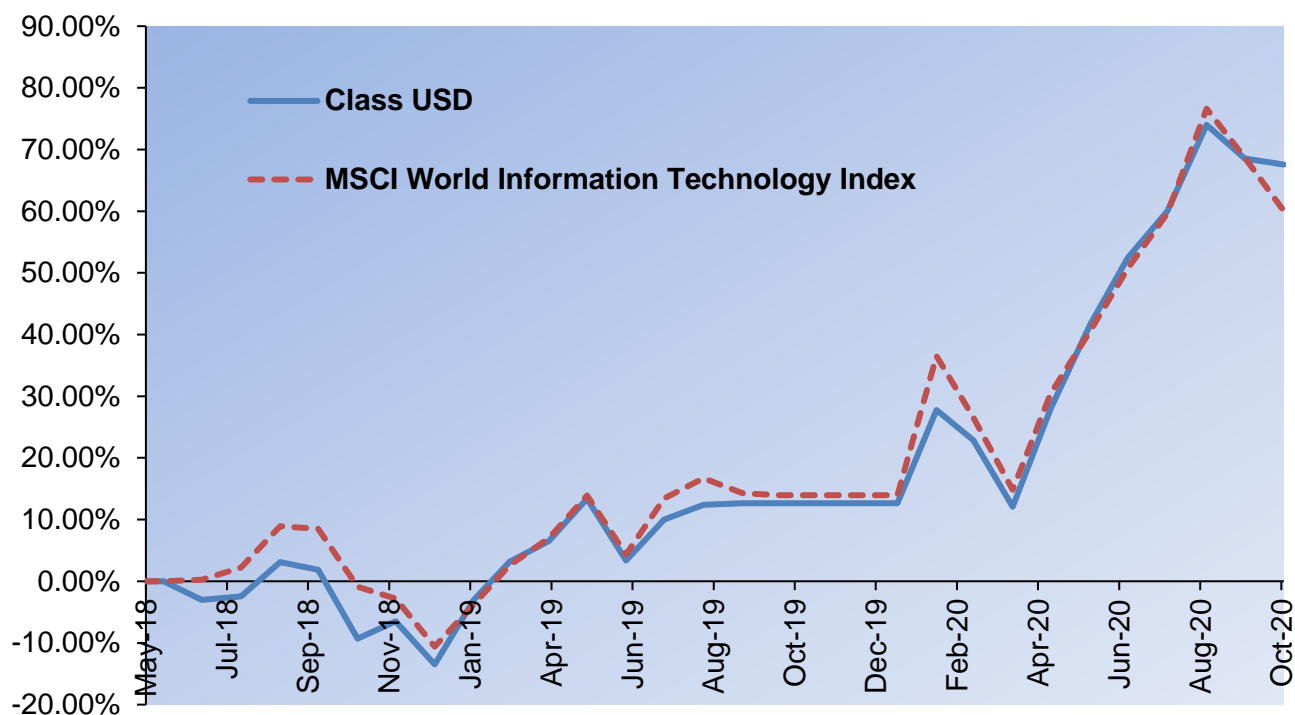


Class SGD-H



FUND PERFORMANCE (CONTINUED)

Class USD



Changes in NAV

CLASS AUD-H

	31.10.2020	31.07.2020 Audited	Changes %
NAV (USD Million)	22.77	16.90	34.73
NAV/Unit (USD)	0.7951	1.0616	(25.10)

CLASS GBP-H

	31.10.2020	31.07.2020 Audited	Changes %
NAV (USD Million)	5.77	4.46	29.37
NAV/Unit (USD)	1.4715	1.9175	(23.26)

CLASS MYR-H

	31.10.2020	31.07.2020 Audited	Changes %
NAV (USD Million)	187.85	133.59	40.62
NAV/Unit (USD)	0.2537	0.3607	(29.66)

FUND PERFORMANCE (CONTINUED)

Changes in NAV (continued)

CLASS SGD-H

	31.10.2020	31.07.2020 Audited	Changes %
NAV (USD Million)	11.38	7.72	47.41
NAV/Unit (USD)	0.8501	1.0915	(22.12)

CLASS USD

	31.10.2020	31.07.2020 Audited	Changes %
NAV (USD Million)	25.17	14.56	72.87
NAV/Unit (USD)	1.0524	1.5515	(32.17)

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

Meanwhile, the NAV per unit of Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H and Class USD fell by 25.10%, 23.26%, 29.66%, 22.12% and 32.17% respectively. The changes in NAV per unit is attributed towards the negative investment performance during the review period.

At the time of reporting, Class MYR-H has the largest total NAV which stood at USD187.85 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)	31.10.2020	31.07.2020 Audited
Collective investment scheme	85.89	89.78
Cash and other net assets	14.11	10.22
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. At the reporting date, some material amount of creations was still sitting in receivables which will be invested in the collective investment scheme.

MARKET OUTLOOK*

We remain focused on the big theme of Digital Transformation (“DT”), which is about using software and data to better understand customers and business processes and technology to radically transform how businesses work. We believe DT represents a multitrillion-dollar opportunity, one that we believe is still in its early days and will drive growth in the technology sector for the next 10 years.

As we head into the final weeks of 2020, the key risks we are monitoring include the contentious US-China trade situation, as there seems to be no let-up in ongoing tensions. The situation became even more challenged during the summer months as the Trump administration imposed new licensing restrictions, which is creating incremental challenges for key suppliers across the semiconductor and semiconductor capital equipment industries.

* 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 31 October 2020 are as follows:

CLASS AUD-H

Size of unit holdings (units)	No. of unit holders	No. of units held	% of units held
5,000 and below	-	-	-
5,001 to 10,000	1	0.01	0.03
10,001 to 50,000	3	0.14	0.49
50,001 to 500,000	3	0.33	1.15
500,001 and above	6	28.16	98.33
Total	13	28.64	100.00

CLASS GBP-H

Size of unit holdings (units)	No. of unit holders	No. of units held	% of units held
5,000 and below	1	0.00*	0.00*
5,001 to 10,000	-	-	-
10,001 to 50,000	4	0.12	3.06
50,001 to 500,000	2	0.11	2.81
500,001 and above	3	3.69	94.13
Total	10	3.92	100.00

UNIT HOLDINGS STATISTICS (CONTINUED)

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

CLASS MYR-H

Size of unit holdings (units)	No. of unit holders	No. of units held	% of units held
5,000 and below	-	-	-
5,001 to 10,000	121	1.11	0.15
10,001 to 50,000	570	14.12	1.91
50,001 to 500,000	320	42.84	5.78
500,001 and above	28	682.47	92.16
Total	1,039	740.54	100.00

CLASS SGD-H

Size of unit holdings (units)	No. of unit holders	No. of units held	% of units held
5,000 and below	-	-	-
5,001 to 10,000	1	0.01	0.07
10,001 to 50,000	1	0.05	0.37
50,001 to 500,000	3	0.58	4.33
500,001 and above	5	12.74	95.23
Total	10	13.38	100.00

CLASS USD

Size of unit holdings (units)	No. of unit holders	No. of units held	% of units held
5,000 and below	2	0.01	0.04
5,001 to 10,000	-	-	-
10,001 to 50,000	3	0.11	0.46
50,001 to 500,000	3	0.33	1.38
500,001 and above	6	23.47	98.12
Total	14	23.92	100.00

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 review, the Manager and the Trustee did not receive any rebates from the brokers or dealers but the Manager has retained soft commissions in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds.

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2020 TO 31 OCTOBER 2020**

	01.08.2020 to 31.10.2020	01.08.2019 to 31.10.2019
	USD	USD
INCOME/(LOSS)		
Net gain/(loss) on financial assets at fair value through profit or loss	15,789,953	(350,279)
Net gain/(loss) on derivative assets at fair value through profit or loss	2,773,346	(381,852)
Net foreign exchange loss	(5,581)	(18,837)
	<u>18,557,718</u>	<u>(750,968)</u>
EXPENSES		
Management fee	995,977	347,469
Trustee and custodian fees	10,308	11,582
Audit fee	580	578
Tax agent's fee	276	275
Other expenses	3,590	1,179
	<u>1,010,731</u>	<u>361,083</u>
PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION	17,546,987	(1,112,051)
Finance cost (excluding increase in net assets attributable to unit holders):		
- Class AUD-H	(489,694)	-
- Class GBP-H	(52,168)	-
- Class MYR-H	(1,901,515)	-
- Class SGD-H	(114,707)	-
- Class USD	(428,950)	-
	<u>(2,987,034)</u>	<u>-</u>
PROFIT/(LOSS) BEFORE TAXATION	14,559,953	(1,112,051)
Taxation	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	14,559,953	(1,112,051)
Increase/(Decrease) in net assets attributable to unit holders is made up as follows:		
Realised amount	15,562,212	(1,158,770)
Unrealised amount	(1,002,259)	46,719
	<u>14,559,953</u>	<u>(1,112,051)</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2020**

	31.10.2020	31.07.2020
	USD	Audited USD
ASSETS		
Cash and cash equivalents	22,870,921	17,888,427
Financial assets at fair value through profit or loss	217,250,736	159,119,628
Amount due from Manager of collective investment scheme		
- Management fee rebates	152,410	90,674
Derivative assets at fair value through profit or loss	72,927	1,058,226
Amount due from Manager	36,130,112	12,995,771
TOTAL ASSETS	<u>276,477,106</u>	<u>191,152,726</u>
LIABILITIES		
Derivative liabilities at fair value through profit or loss	372,650	-
Amount due to Manager of collective investment scheme		
- Purchase of collective investment scheme	15,000,000	10,500,000
Amount due to Manager	7,773,505	3,187,823
Accrued management fee	382,505	228,032
Amount due to Trustee	4,558	1,126
Other payables and accruals	4,094	4,286
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>23,537,312</u>	<u>13,921,267</u>
NET ASSET VALUE OF THE FUND	<u>252,939,794</u>	<u>177,231,459</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>252,939,794</u>	<u>177,231,459</u>

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

	31.10.2020	31.07.2020
	USD	Audited USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
- Class AUD-H	22,773,516	16,899,942
- Class GBP-H	5,767,118	4,460,544
- Class MYR-H	187,851,514	133,587,792
- Class SGD-H	11,375,785	7,722,341
- Class USD	25,171,861	14,560,840
	<u>252,939,794</u>	<u>177,231,459</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	28,643,566	15,919,902
- Class GBP-H	3,919,298	2,326,228
- Class MYR-H	740,540,458	370,386,761
- Class SGD-H	13,381,692	7,075,159
- Class USD	23,918,043	9,385,235
	<u>810,403,057</u>	<u>405,093,285</u>
NET ASSET VALUE PER UNIT (USD)		
- Class AUD-H	0.7951	1.0616
- Class GBP-H	1.4715	1.9175
- Class MYR-H	0.2537	0.3607
- Class SGD-H	0.8501	1.0915
- Class USD	<u>1.0524</u>	<u>1.5515</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	1.1310	1.4889
- Class GBP-H	1.1376	1.4703
- Class MYR-H	1.0530	1.5282
- Class SGD-H	1.1604	1.5023
- Class USD	<u>1.0524</u>	<u>1.5515</u>

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

	01.08.2020 to 31.10.2020 USD	01.08.2019 to 31.10.2019 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>177,231,459</u>	<u>65,282,844</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	12,689,715	3,096,176
- Class GBP-H	2,750,386	622,755
- Class MYR-H	205,538,145	21,675,488
- Class SGD-H	6,478,203	1,108,757
- Class USD	<u>22,468,547</u>	<u>6,117,900</u>
	<u>249,924,996</u>	<u>32,621,076</u>
Creation of units from distributions		
- Class AUD-H	489,657	-
- Class GBP-H	51,665	-
- Class MYR-H	1,894,206	-
- Class SGD-H	111,504	-
- Class USD	<u>425,655</u>	-
	<u>2,972,687</u>	-
Cancellation of units		
- Class AUD-H	(7,358,940)	(1,010,489)
- Class GBP-H	(1,648,538)	(134,834)
- Class MYR-H	(166,287,664)	(6,503,410)
- Class SGD-H	(3,392,469)	(184,806)
- Class USD	<u>(13,061,690)</u>	<u>(409,012)</u>
	<u>(191,749,301)</u>	<u>(8,242,551)</u>
Increase/(Decrease) in net assets attributable to unit holders during the financial period	<u>14,559,953</u>	<u>(1,112,051)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>252,939,794</u></u>	<u><u>88,549,318</u></u>

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

	01.08.2020 to 31.10.2020 USD	01.08.2019 to 31.10.2019 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of collective investment scheme	64,300,000	-
Purchase of collective investment scheme	(102,500,000)	(25,500,000)
Management fee paid	(841,504)	(316,640)
Management fee rebates received	297,108	98,222
Trustee and custodian fees paid	(6,876)	(10,487)
Payments for other fees and expenses	(4,638)	(1,180)
Net realised foreign exchange loss	(24,509)	(28,961)
Net realised gain/(loss) on forward foreign currency contracts	4,131,295	(897,876)
Net cash used in operating activities	<u>(34,649,124)</u>	<u>(26,654,922)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	226,803,759	38,376,959
Payments for cancellation of units	(187,157,771)	(9,700,003)
Distributions paid	(14,347)	-
Net cash generated from financing activities	<u>39,631,641</u>	<u>28,676,956</u>
Net increase in cash and cash equivalents	4,982,517	2,022,034
Effects of foreign exchange differences	(23)	673
Cash and cash equivalents at the beginning of the financial period	17,888,427	2,568,925
Cash and cash equivalents at the end of the financial period	<u>22,870,921</u>	<u>4,591,632</u>
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	<u>22,870,921</u>	<u>4,591,632</u>
Cash and cash equivalents at the end of the financial period	<u>22,870,921</u>	<u>4,591,632</u>

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