

Principal Malaysia Titans Plus Fund

(formerly known as CIMB-Principal Malaysia
Equity Fund)

Interim Report

For The Financial Period Ended 30 April 2020

PRINCIPAL MALAYSIA TITANS PLUS FUND
(formerly known as CIMB-Principal Malaysia Equity Fund)

INTERIM REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020

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INVESTORS' LETTER

Dear Valued Investor,

When the Coronavirus Disease 2019 ("COVID-19") outbreak started last year, little did we know it would become a global pandemic that will cause repercussions to international markets, economies around the world and how we live our daily lives.

Over the last few weeks, we've started seeing economies around the world gradually reopen; Malaysia being one of them. Within Malaysia, it's refreshing to see opening of businesses – they all point to signs that our economy is moving forward. Within Principal, we've also started our return to the office under a variety of new operating procedures to ensure we're keeping our employees and guests safe.

Throughout these past several months, our team of fund managers, investment professionals, customer service staff and advisors have remained dedicated to helping our investors through this time and managing investments based on your long-term goals. We are always here for you.

When you look at the markets, we're seeing positive signs and we're on a path towards recovery. Capital markets moved up in May 2020 with global equities rising around 4%, while bonds rose by over 0.5% from the previous month. This is a continuous rebound from the declines reported in March. With record low interest rates and aggressive quantitative easing by central banks across the developed world and in many markets, the initial pace of reflation would likely to be strong, providing a positive backdrop for equities throughout the Asian region.

On a short-term tactical basis, we are maintaining asset allocation at an equal split between equities and fixed income. We favour large-cap, high quality defensive stocks and we are positive on Asian equities on a 12-month basis. For our:

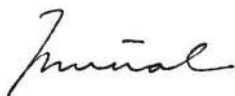
- **Conservative investors, we recommend:** Malaysia focus bond and balanced funds that are income focussed.
- **More aggressive investors, we recommend:** Growth-oriented funds that offer exposure to growth areas in China, Asia-Pacific, Global Technology, ASEAN and Malaysian aggressive funds.

During this difficult period, we have tried new ways to ensure our customers have the information they need to make informed decisions and we've made many of our business processes digital to help improve our customer experience. Please check our website (www.principal.com.my) and Facebook account (@PrincipalAssetMY) for our latest updates and initiatives.

Please be informed that effective 23 December 2019, the Fund has been renamed as Principal Malaysia Malaysia Titans Plus Fund following the issuance of the Replacement Master Prospectus Issue No.M4.

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 investment objective of the Fund is to achieve maximum capital appreciation over the long-term through all types of investments.

Has the Fund achieved its objective?

The Fund has achieved its objective of providing long-term capital growth. However, the Fund has not achieved favourable return in past 6-months largely due to unfavourable macro environment.

What are the Fund investment policy and principal investment strategy?

The Fund may invest at least 70% of its Net Asset Value ("NAV") in equities and up to 28% of the Fund's NAV in other permissible investments. In line with its objective, the investment policy and strategy of the Fund will focus on investment in shares of companies with growth potential. Generally, the Fund will invest primarily in large capitalization companies listed on the main market of Bursa Malaysia. The Fund may also invest in 'Access, Certainty, Efficiency' ("ACE") market to provide better return.

The asset allocation strategy for this Fund is as follows:

- at least 70% of the Fund's NAV will be invested in equities;
- up to 28% of the Fund's NAV may be invested in other permissible investments; and
- at least 2% of the Fund's NAV in liquid assets.

Fund category/type

Equity/Aggressive Growth

How long should you invest for?

Recommended five (5) years or more

When was the Fund launched?

Name of Class	Launch Date
Class MYR	28 September 1995
Class SGD	18 February 2016

What was the size of the Fund as at 30 April 2020?

RM182.98 million (224.69 million units)

What is the Fund's benchmark?

Financial Times Stock Exchange ("FTSE") Bursa Malaysia ("FBM") Top 100 ("FBM100") Index

Note: Investors should note that the risk profile of the Fund is not the same as the risk profile of the benchmark.

What is the Fund distribution policy?

The Manager has the discretion to distribute part or all of the Fund's distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Fund.

What was the net income distribution for the six months financial period ended 30 April 2020?

There was no income distribution for the six months financial period ended 30 April 2020.

PRINCIPAL MALAYSIA TITANS PLUS FUND
(formerly known as *CIMB-Principal Malaysia Equity Fund*)

PERFORMANCE DATA

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

	30.04.2020	30.04.2019	30.04.2018
	%	%	%
Quoted securities			
- Construction	0.94	1.26	3.61
- Consumer Products	-	-	2.08
- Consumer Products & Services	7.84	13.28	-
- Energy	4.42	6.24	-
- Finance	-	-	32.03
- Financial Services	20.60	25.77	-
- Health Care	7.49	3.26	-
- Industrials	-	-	5.17
- Industrial Products & Services	1.59	6.27	-
- Plantation	9.67	6.42	6.34
- Properties	-	-	0.23
- Property	0.67	-	-
- Real Estate Investment Trust ("REITs")	4.60	1.50	-
- Technology	4.69	4.90	2.33
- Telecommunications & Media	9.14	5.11	-
- Trading/Services	-	-	38.70
- Transportation & Logistics	1.48	8.54	-
- Utilities	8.76	8.43	-
Cash and other net assets	18.11	9.02	9.51
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

Note: Effective 24 September 2018, Bursa Malaysia has changed its sectoral index and classification.

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

	30.04.2020	30.04.2019	30.04.2018
NAV (RM Million)			
- Class MYR	180.05	214.21	254.15
- Class SGD	2.93	3.36	0.67
Units in circulation (Million)			
- Class MYR	223.53	221.75	212.95
- Class SGD	1.16	1.10	0.20
NAV per unit (RM)			
- Class MYR	0.8054	0.9660	1.1934
- Class SGD	2.5398	3.0461	3.4084

PRINCIPAL MALAYSIA TITANS PLUS FUND
(formerly known as *CIMB-Principal Malaysia Equity Fund*)

PERFORMANCE DATA (CONTINUED)

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

	01.11.2019 to 30.04.2020	01.11.2018 to 30.04.2019	01.11.2017 to 30.04.2018
Highest NAV per unit (RM)			
- Class MYR	0.9273	0.9889	1.2434
- Class SGD	2.9239	3.1176	3.4043
Lowest NAV per unit (RM)			
- Class MYR	0.6968	0.9215	1.1135
- Class SGD	2.1974	2.9058	3.1787
Total return (%)			
- Class MYR	(11.34)	(1.86)	4.85
- Class SGD	(10.22)	(1.96)	10.05
Capital growth (%)			
- Class MYR	(11.34)	(1.86)	(4.15)
- Class SGD	(10.22)	(1.96)	10.05
Income distribution (%)			
- Class MYR	-	-	9.40
- Class SGD	-	-	-
Management Expense Ratio ("MER") (%) ^	0.80	0.78	0.84
Portfolio Turnover Ratio ("PTR") (times) #	0.44	0.38	0.50

^ The Fund's MER increased from 0.78% to 0.80% due to lower in average NAV during the financial period under review.

The Fund's PTR increased from 0.38 times to 0.44 times during the financial period under review due to slightly higher trading activities.

Date of distribution	-	-	22.11.2017
Gross/Net distribution per unit (sen)	-	-	10.50

	30.04.2020	30.04.2019	30.04.2018	30.04.2017	30.04.2016
	%	%	%	%	%
Annual total return					
- Class MYR	(9.90)	(10.21)	4.95	9.03	(1.90)

(Launch date: 28 September 1995)

	30.04.2020	30.04.2019	30.04.2018	Since inception to 30.04.2017
	%	%	%	%
Annual total return				
- Class SGD	(10.22)	(10.41)	5.18	9.03

(Launch date: 18 February 2016)

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 2019 TO 30 APRIL 2020)

For the financial period under review, the FBM100 Index decreased by 12.94% from 11,116.08 points to 9,677.21 points.

After the bounce in October 2019, the rally was dented towards the end of November 2019 due to persisting concerns on US-China trade deal and ongoing civil unrest in Hong Kong, China. Furthermore, Malaysia along with other Association of Southeast Asian Nations (“ASEAN”) markets were facing fund outflows in November 2019 due to MSCI rebalancing as the weightage for ASEAN was reduced to accommodate higher weighting for China and Saudi Arabia. In December 2019, FBM100 Index found a footing and gained 1.88% as the continued surge in crude palm oil (“CPO”) prices led to a 9.4% surge in the plantation index. Besides this, market sentiment was also buoyed by the Phase 1 trade deal between US and China. The optimism in the market did not last as equities slumped and bonds rallied on heightened concerns that the spread of the COVID-19 virus will slam global economic growth.

Subsequently, Bank Negara Malaysia (“BNM”) has surprised the market in January 2020 by cutting the Overnight Policy Rate (“OPR”) by 25 basis points (“bps”) to 2.75% as the Central Bank took pre-emptive measure to support the economic growth trajectory amid benign inflationary pressure and still uncertain geopolitical tensions and policy uncertainties in a number of countries

FBM100 Index continued to descend amid concerns over uncertainty in domestic politics, COVID-19 outbreak and the poor set of lacklustre corporate results. Political uncertainty engulfed Malaysia again following the shocked resignation of Tun Dr Mahathir as Prime Minister after losing a majority support in the parliament. However, the uncertainty of not having a functioning Federal Government was short-lived as the King has appointed Tan Sri Muhyiddin Yasin as the 8th Prime Minister after determining that the latter is likely to get a majority support in the parliament. In his last act as interim Prime Minister, Tun Dr Mahathir unveiled a RM20 billion stimulus package to mitigate the adverse economic impact from the COVID-19 outbreak. He furthers lower Malaysia GDP growth forecast in 2020 from 4.8% to between 3.2% and 4.2% while raising the fiscal deficit target from 3.2% to 3.4%.

FBM100 Index declined 11.0% in March 2020 as concerns over the COVID-19 outbreak intensified which was further exacerbated by the sharp 47% fall in Brent crude oil price following the breakdown in talks between Saudi Arabia and Russia to extend the Organisation of the Petroleum Exporting Countries Plus (“OPEC+”) production cut agreement. The Malaysian Government has enforced an initial 2-week movement control order (“MCO”) since 18 March 2020 which was extended until 14 April 2020 as the number of new COVID-19 infections spiked. To mitigate the economic impact of COVID-19 and MCO, a RM250 billion stimulus package was announced with the primary focus of (i) sustaining private consumption and confidence, (ii) preserving the viability and continuity of domestic business entities; and (iii) strengthening the domestic economy. Furthermore, on the backdrop of a disappointing fourth quarter of 2019 GDP growth of 3.6% (versus 4.1% Street expectation) and a weaker Purchasing Managers Index (“PMI”) reading of 48.5 in February 2020, BNM has followed through with its second interest rate cut this year as it lowers the OPR by 25 bps to 2.50% in its March 2020’s Monetary Policy Committee (“MPC”) meeting. The Central Bank continues to take pre-emptive measure to support the economic growth trajectory amid slower growth outlook due to the COVID-19 outbreak and weak commodity markets.

At the end of the financial year, a liquidity driven relief rally lifted the FBM100 Index by 5.6% in April 2020. Small and mid-cap stocks, led mainly by technology stocks, staged a much stronger rebound as the FBM Small Cap Index surged 20.2% in April 2020. The sharp turnaround in investors’ sentiment was driven by coordinated fiscal and monetary responses globally following the COVID-19 outbreak which led to a sharp recession as economic activities came to a halt.

PRINCIPAL MALAYSIA TITANS PLUS FUND
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FUND PERFORMANCE

Class MYR

	6 months to 30.04.2020	1 year to 30.04.2020	3 years to 30.04.2020	5 years to 30.04.2020	Since inception to 30.04.2020
	%	%	%	%	%
Income	-	8.03	30.92	54.55	358.27
Capital	(11.34)	(16.59)	(35.13)	(41.23)	(15.16)
Total Return	(11.34)	(9.90)	(15.10)	(9.19)	289.20
Benchmark	(12.94)	(15.62)	(21.06)	(20.81)	49.14
Average Total Return	N/A	(9.90)	(5.31)	(1.91)	5.68

For the financial period under review, the Fund's decreased by 11.34%, while the benchmark declined by 12.94%. As such, the Fund outperformed its benchmark by 1.60%.

Class SGD

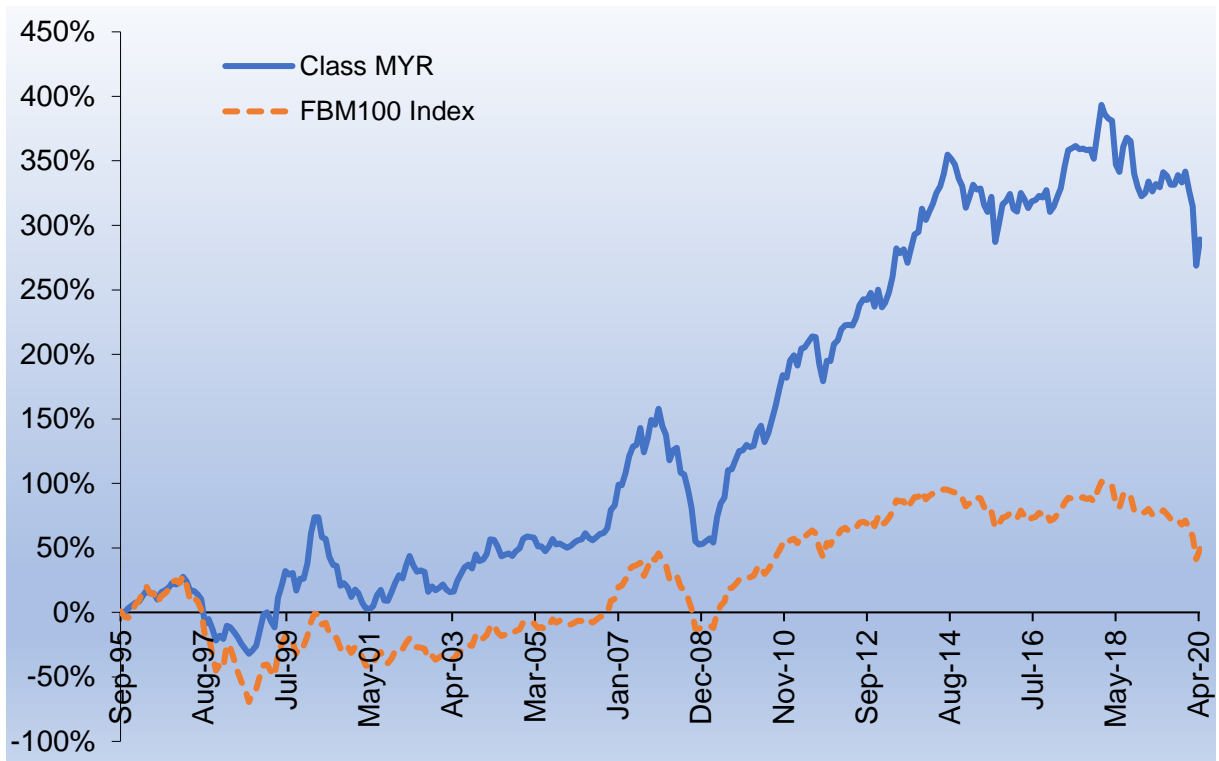
	6 months to 30.04.2020	1 year to 30.04.2020	3 years to 30.04.2020	Since inception to 30.04.2020
	%	%	%	%
Income	-	8.03	8.27	8.27
Capital	(10.85)	(16.13)	(21.15)	(19.33)
Total Return	(10.85)	(10.22)	(13.49)	(9.75)
Total Return (inclusive application fee)*	(15.30)	(14.71)	(17.81)	(14.26)
Benchmark	(12.50)	(16.10)	(19.74)	(17.10)
Average Total Return	N/A	(10.22)	(4.71)	(2.41)

For the financial period under review, the Fund's decreased by 10.85%, while the benchmark declined by 12.50%. As such, the Fund outperformed its benchmark by 1.65%.

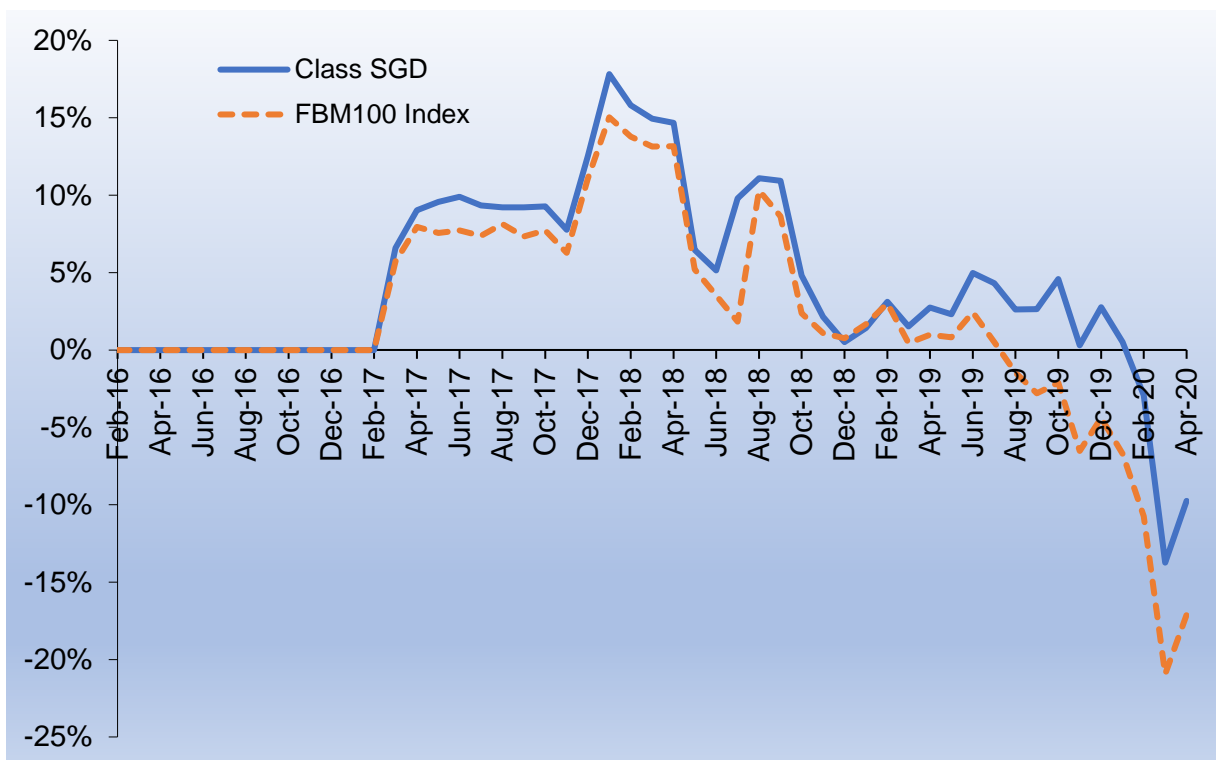
* The performance of the Class SGD is computed on a single pricing basis (NAV-NAV) (taking into account the maximum Application Fee of up to 5% and Withdrawal Fee/Redemption Fee (if any)) and with dividends and distributions (if any) reinvested. Note that a lower Application Fee may be charged when subscribing for Units.

FUND PERFORMANCE (CONTINUED)

CLASS MYR



CLASS SGD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	30.04.2020	31.10.2019 Audited	Changes
Class MYR			%
NAV (RM Million)	180.05	212.34	(15.21)
NAV/Unit (RM)	0.8054	0.9085	(11.35)
Class SGD			%
NAV (RM Million)	2.93	5.23	(43.98)
NAV/Unit (RM)	2.5398	2.8648	(11.34)

The NAV declined by 15.21% and 43.98% for Class MYR and Class SGD, respectively, due to redemption and negative investment performance, meanwhile NAV per unit declined 11.35% and 11.34% for Class MYR and Class SGD due to negative investment performance during the financial period under review.

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)	30.04.2020	31.10.2019 Audited
Quoted securities	81.89	93.24
Cash and other net assets	18.11	6.76
TOTAL	100.00	100.00

Asset allocation decreased from 93.24% as at 31 October 2019 to 81.89% as at 30 April 2020 to weather through the market retracement.

MARKET OUTLOOK*

In order to cushion the pandemic impact to the country, the Government has implemented RM250 billion fiscal stimulus package as well as cut its OPR by 100 bps year-to-date (“YTD”) to 2.0%. While the stimulus package amounts to 17% of GDP, direct Government spending is only RM25 billion which is equivalent to 1.7% of GDP. Hence, despite the significant fiscal and monetary policy response, we still expect the domestic economy to be severely impacted by both supply disruption and demand destruction. This view was echoed by World Bank which recently cut its 2020 GDP growth forecast for Malaysia from 4.5% to -0.1% while BNM has also lowered its forecast range to -2.0% to +0.5%. While we believe the Government may introduce further fiscal and monetary stimulus should the need arises, the headroom for fiscal spending is limited given its high indebtedness, limited source of fiscal revenue and dampening effect of lower crude oil price.

* 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

Given the current valuation and earnings risks which are tilted to the downside, we will be maintaining our capital preservation stance and position for accumulation when market corrects. We will continue to adopt a barbell approach of buying high yield and growth stocks but will be more selective on quality names with resilient earnings and track record.

UNIT HOLDINGS STATISTICS

Breakdown of unit holdings by size as at 30 April 2020 are as follows:

CLASS MYR

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	2,348	6.40	2.86
5,001 - 10,000	1,677	12.07	5.40
10,001 - 50,000	3,688	83.00	37.14
50,001 - 500,000	1,068	110.25	49.32
500,001 and above	14	11.81	5.28
Total	8,795	223.53	100.00

CLASS SGD

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	2	0.00	0.10
5,001 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	1	0.06	4.34
500,001 and above	1	1.10	95.56
Total	4	1.16	100.00

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 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.

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL MALAYSIA TITANS PLUS FUND**
(formerly known as CIMB-Principal Malaysia Equity Fund)

We, being the Directors of Principal Asset Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 12 to 38 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 April 2020 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards ("MFRS") 134 - Interim Financial Reporting and International Accounting Standards ("IAS") 34 - Interim Financial Reporting.

For and on behalf of the Manager

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))

MUNIRAH KHAIRUDDIN
Chief Executive Officer/Executive Director

JUAN IGNACIO EYZAGUIRRE BARAONA
Director

Kuala Lumpur
15 June 2020

**TRUSTEE’S REPORT TO THE UNIT HOLDERS OF
PRINCIPAL MALAYSIA TITANS PLUS FUND**
(formerly known as CIMB-Principal Malaysia Equity Fund)

We have acted as Trustee of Principal Malaysia Titans Plus Fund *(formerly known as CIMB-Principal Malaysia Equity Fund)* (the “Fund”) for the financial period ended 30 April 2020. To the best of our knowledge, Principal Asset Management Berhad (the “Manager”), has operated and managed the Fund in accordance with the following:

- (a) limitations imposed on the investment powers of the Manager and the Trustee under the Deeds, the Securities Commission’s Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) valuation/pricing is carried out in accordance with the Deeds and any regulatory requirements; and
- (c) creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirements.

For **HSBC (Malaysia) Trustee Berhad**

TAN BEE NIE
Manager, Investment Compliance Monitoring

Kuala Lumpur
15 June 2020

PRINCIPAL MALAYSIA TITANS PLUS FUND
(formerly known as *CIMB-Principal Malaysia Equity Fund*)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020

	Note	01.11.2019 to 30.04.2020 RM	01.11.2018 to 30.04.2019 RM
LOSS			
Dividend income		3,699,259	2,773,746
Interest income from deposits with licensed financial institutions at amortised cost		158,350	424,589
Net loss on financial assets at fair value through profit or loss	7	(26,157,587)	(5,455,114)
Net foreign exchange (loss)/gain		(28,253)	24,004
		<u>(22,328,231)</u>	<u>(2,232,775)</u>
EXPENSES			
Management fee	4	1,508,304	1,642,067
Trustee's fee	5	50,277	54,736
Audit fee		10,350	10,350
Tax agent's fee		2,300	5,300
Transaction costs		469,175	335,529
Other expenses		48,151	14,416
		<u>2,088,557</u>	<u>2,062,398</u>
LOSS BEFORE TAXATION		(24,416,788)	(4,295,173)
Taxation	6	-	(3,093)
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>(24,416,788)</u>	<u>(4,298,266)</u>
Decrease in net assets attributable to unit holders are made up as follows:			
Realised amount		(6,574,846)	(1,533,472)
Unrealised amount		(17,841,942)	(2,764,794)
		<u>(24,416,788)</u>	<u>(4,298,266)</u>

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

PRINCIPAL MALAYSIA TITANS PLUS FUND
(formerly known as *CIMB-Principal Malaysia Equity Fund*)

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2020

	30.04.2020	31.10.2019
Note	RM	Audited RM
ASSETS		
Cash and cash equivalents	8 32,987,959	16,787,755
Financial assets at fair value through profit or loss	7 149,842,563	202,869,373
Amount due from stockbrokers	933,535	2,362,896
Amount due from Manager	30,859	851,489
Dividends receivable	655,973	41,966
TOTAL ASSETS	<u>184,450,889</u>	<u>222,913,479</u>
LIABILITIES		
Amount due to stockbrokers	1,224,644	3,900,841
Amount due to Manager	1,693	448,472
Accrued management fee	219,024	273,738
Amount due to Trustee	7,301	9,125
Distribution payable	236	706,741
Other payables and accruals	17,250	5,428
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>1,470,148</u>	<u>5,344,345</u>
NET ASSET VALUE OF THE FUND	<u>182,980,741</u>	<u>217,569,134</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS*	<u>182,980,741</u>	<u>217,569,134</u>
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- Class MYR	180,046,423	212,343,495
- Class SGD	2,934,318	5,225,639
	<u>182,980,741</u>	<u>217,569,134</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class MYR	223,534,769	233,709,835
- Class SGD	1,155,309	1,824,023
	9 <u>224,690,078</u>	<u>235,533,858</u>
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION)		
- Class MYR	0.8054	0.9085
- Class SGD	<u>2.5398</u>	<u>2.8648</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class MYR	RM0.8054	RM0.9085
- Class SGD	<u>SGD0.8325</u>	<u>SGD0.9339</u>

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

PRINCIPAL MALAYSIA TITANS PLUS FUND
(formerly known as CIMB-Principal Malaysia Equity Fund)

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020**

	01.11.2019 to 30.04.2020 RM	01.11.2018 to 30.04.2019 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	217,569,134	230,450,161
Movement due to units created and cancelled during the financial period:		
- Creation of units from applications		
- Class MYR	3,084,098	2,398,428
- Class SGD	<u>1,322,375</u>	<u>155,251</u>
	<u>4,406,473</u>	<u>2,553,679</u>
- Cancellation of units		
- Class MYR	(11,919,348)	(11,069,292)
- Class SGD	<u>(2,658,730)</u>	<u>(62,231)</u>
	<u>(14,578,078)</u>	<u>(11,131,523)</u>
Decrease in net assets attributable to unit holders during the financial period:	<u>(24,416,788)</u>	<u>(4,298,266)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>182,980,741</u>	<u>217,574,051</u>

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

PRINCIPAL MALAYSIA TITANS PLUS FUND
(formerly known as CIMB-Principal Malaysia Equity Fund)

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020

	01.11.2019 to 30.04.2020 RM	01.11.2018 to 30.04.2019 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of quoted securities	104,509,936	77,555,237
Purchase of quoted securities	(79,345,854)	(88,032,840)
Dividend income received	3,064,684	2,834,182
Interest income received from deposits with licensed financial institutions	158,350	424,589
Management fee paid	(1,563,018)	(1,675,726)
Trustee's fee paid	(52,101)	(55,858)
Payments for other fees and expenses	(39,282)	(31,955)
Realised exchange gain	1,710	-
Tax paid	-	(3,093)
Net cash generated from/(used in) operating activities	26,734,425	(8,985,464)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	5,227,127	2,654,563
Payments for cancellation of units	(15,029,879)	(11,470,912)
Distributions paid	(702,963)	(408,096)
Net cash used in financing activities	(10,505,715)	(9,224,445)
Net increase/(decrease) in cash and cash equivalents	16,228,710	(18,209,909)
Effect of foreign exchange differences	(28,506)	24,083
Cash and cash equivalents at the beginning of the financial period	16,787,755	37,091,543
Cash and cash equivalents at the end of the financial period	32,987,959	18,905,717
Cash and cash equivalents comprised of:		
Deposits in licensed financial institutions	31,770,453	15,159,076
Bank balances	1,217,506	3,746,641
Cash and cash equivalents at the end of the financial period	32,987,959	18,905,717

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Malaysia Titans Plus Fund (*formerly known as CIMB-Principal Malaysia Equity Fund*) (the "Fund") was constituted pursuant to a Deed dated 11 July 2005 and is now governed by a Principal Master Deed dated 15 May 2008, a Fourth Supplemental Master Deed dated 18 March 2009, a Fifth Supplemental Master Deed dated 16 July 2009, a Thirteenth Supplemental Master Deed dated 26 June 2012 and an Eighteenth Supplemental Master Deed dated 25 March 2015 all executed between the Management Company and the Universal Trustee (Malaysia) Berhad (hereinafter known as the "Previous Trustee"), a Seventeenth Supplemental Master Deed dated 19 March 2015 entered into between the Management Company, the previous Trustee and the Trustee, in respect of a change in trustee to the Fund (hereinafter collectively the "Initial Deed"), a Principal Master Deed dated 10 April 2015 and a First Supplemental Deed dated 28 August 2019 (collectively referred to as the "Deeds"), between Principal Asset Management Berhad (the "Manager") and HSBC (Malaysia) Trustee Berhad (the "Trustee").

The Fund may invest at least 70% of its NAV in equities and up to 28% of the Fund's NAV in other permissible investments and at least 2% of the Fund's NAV in liquid assets. In line with its objective, the investment policy and strategy of the Fund will focus on investment in shares of companies with growth potential.

The asset allocation strategy for this Fund is as follows:

- at least 70% of the Fund's NAV will be invested in equities;
- up to 28% of the Fund's NAV may be invested in other permissible investments; and
- at least 2% of the Fund's NAV in liquid assets.

All investments are subject to the Securities Commission Malaysia ("SC") Guidelines on Unit Trust Funds, SC requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund's objective.

The Fund has changed its name from CIMB-Principal Malaysia Equity Fund to Principal Malaysia Titans Plus Fund following the issuance of the Replacement Prospectus Issue No.M4 dated 23 December 2019.

The Manager, is a joint venture between Principal Financial Group®, a member of the FORTUNE 500® and a Nasdaq-listed global financial services and CIMB Group Holdings Berhad, one of Southeast Asia's leading universal banking groups. The principal activities of the Manager are the establishment and management of unit trust funds and fund management activities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements:

(a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the MFRS and International Financial Reporting Standards ("IFRS").

The financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period.

It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(m).

Standards, amendments to published standards or interpretation that are effective and relevant:

The Fund has applied the following amendments to published standards for the first time for the financial period beginning 1 November 2019:

- Amendments to MFRS 112 'Income Taxes' (effective from 1 January 2019) clarify that where income tax consequences of dividends on financial instruments classified as equity is recognised (either in profit or loss, other comprehensive income ("OCI") or equity) depends on where the past transactions that generated distributable profits were recognised.

Accordingly, the tax consequences are recognised in profit or loss when an entity determines payments on such instruments are distribution of profits (that is, dividends). Tax on dividend should not be recognised in equity merely on the basis that it is related to a distribution to owners.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 November 2019 that have a material effect on the financial statements of the Fund.

There are no applicable standards, amendments to standards or interpretations that are effective for annual periods beginning on/after 1 November 2020 to the financial statements of the Fund.

(b) Financial assets and financial liabilities

Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through OCI.

The Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from Manager and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies amount due to stockbrokers, amount due to Manager, accrued management fee, amount due to Trustee, and other payables and accruals as financial liabilities measured at amortised cost.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

Financial liabilities, within the scope of MFRS 139, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Unrealised gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss in the financial period which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income when the Fund's right to receive payments is established.

Quoted securities in Malaysia are valued at the last done market price quoted on Bursa Malaysia Securities Bhd ("Bursa Securities") at the date of the statement of financial position.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement (continued)

If a valuation based on the market price does not represent the fair value of the quoted securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the investments for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on the effective interest method over the period from the date of placement to the date of maturity of the respective deposits.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit losses ("ECL") using probability of default, exposure at default and loss given default. The Manager consider both historical analysis and forward looking information in determining any ECL. The Manager consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month ECL as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial period.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Income recognition

Dividend income is recognised on the ex-dividend date when the right to receive payment is established.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gain or loss on disposal of quoted securities is accounted for as the difference between the net disposal proceeds and the carrying amount of quoted securities, determined on a weighted average cost basis.

(d) Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in Ringgit Malaysia (“RM”), which is the Fund’s functional and presentation currency.

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in RM primarily due to the following factors:

Functional and presentation currency

- i) Units of the Fund are denominated in RM.
- ii) All of the Fund’s expenses are denominated in RM.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

(e) Cash and cash equivalents

For the purpose of statement of cash flow, cash and cash equivalents comprise bank balances and deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

(f) Taxation

Current tax expense is determined according to Malaysian tax laws at the current rate based upon the taxable profit income earned during the financial period.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Distribution

A distribution to the Fund's unit holders is accounted for as a finance cost in the statement of comprehensive income. A proposed distribution is recognised as a financial liability in the financial period in which it is approved.

(h) Amount due from/to stockbrokers

Amount due from and amount due to stockbrokers represent receivables for quoted securities sold and payables for quoted securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are measured at amortised cost. At each reporting date, the Fund measure the loss allowance on amounts due from broker at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECL.

Significant financial difficulties of the stockbrokers, probability that the stockbrokers will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

Any contractual payment which is more than 90 days past due is considered credit impaired.

(i) Transactions costs

Transaction costs are costs incurred to acquire or dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

(j) Increase/Decrease in net asset attributable to unit holders

Income not distributed is included in net assets attributable to unit holders.

(k) Realised and unrealised portions of increase/decrease in net assets attributable to unit holders

The analysis of realised and unrealised portions of increase/decrease in net assets attributable to unit holders as presented on the statement of comprehensive income is prepared in accordance with SC Guidelines on Unit Trust Funds.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Creation and cancellation of units

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in two classes of units, known respectively as the Class MYR and Class SGD, which are cancelled at the unit holder's option and do not have identical features subject to restrictions as stipulated in the Prospectus and SC Guidelines on Unit Trust Funds. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unit holders' option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

(m) Critical accounting estimates and judgements in applying accounting policies

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgement are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC Guidelines on Unit Trust Funds.

However, the Manager is of the opinion that in applying this accounting policy, no significant judgement was required.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve maximum capital appreciation over the long-term through all types of investments.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk, currency risk and interest rate risk), credit risk and liquidity risk.

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deeds and SC Guidelines on Unit Trust Funds.

(a) Market risk

(i) Price risk

This is the risk that the fair value of an investment in quoted securities will fluctuate because of changes in market prices (other than those arising from interest rate risk). The value of quoted securities may fluctuate according to the activities of individual companies, sector and overall political and economic conditions. Such fluctuation may cause the Fund's NAV and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

The price risk is managed through diversification and selection of quoted securities and other financial instruments within specified limits according to the Deeds.

(ii) Currency risk

Currency risk is associated with investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely directions of a foreign currency versus RM based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

(iii) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund.

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Fund's exposure to fair value interest rate risk arises from investment from money market instruments. The interest rate risk is expected to be minimal as the Fund's investments comprise mainly short term deposits with approved licensed financial institutions.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund is not exposed to cash flow interest rate risk as the Fund does not hold any financial instruments at variable interest rate.

As at the end of each financial period, the Fund is not exposed to a material level of interest rate risk.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligation resulting in financial loss to the Fund.

The credit risk arising from placements of deposits with licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

For amount due from stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchanges. The credit risk is minimal as all transactions in quoted securities are settled/paid upon delivery using approved stockbrokers.

For amount due from Manager, the settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC Guidelines on Unit Trust Funds.

(c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations.

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

(d) Capital risk management

The capital of the fund is represented by net assets attributable to unit holders. The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded market price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
30.04.2020				
Financial assets at fair value through profit or loss:				
- Quoted securities	<u>149,842,563</u>	<u>-</u>	<u>-</u>	<u>149,842,563</u>
31.10.2019				
Audited				
Financial assets at fair value through profit or loss:				
- Quoted securities	<u>202,869,373</u>	<u>-</u>	<u>-</u>	<u>202,869,373</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

- (ii) The carrying values of cash and cash equivalents, amount due from stockbrokers, amount due from Manager, dividends receivable and all current liabilities are a reasonable approximation of their fair values due to their short term nature.

4. MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a maximum management fee of 1.50% per annum calculated and accrued daily based on the NAV of the Fund.

For the six months financial period ended 30 April 2020, the management fee is recognised at a rate of 1.50% per annum (30.04.2019: 1.50% per annum) for each class.

There is no further liability to the Manager in respect of management fee other than amounts recognised above.

5. TRUSTEE'S FEE

In accordance with the Deeds, the Trustee is entitled to a maximum trustee fee of 0.05% per annum, calculated daily based on the NAV of the Fund. The Trustee's fee includes the local custodian fees and charges but excludes the foreign sub-custodian fees and charges.

For the six months financial period ended 30 April 2020, the Trustee's fee is recognised at the rate of 0.05% per annum (30.04.2019: 0.05% per annum) (including local custodian fee but excluding foreign sub-custodian fee).

There is no further liability to the Trustee in respect of Trustee's fee other than the amount recognised above.

PRINCIPAL MALAYSIA TITANS PLUS FUND
(formerly known as CIMB-Principal Malaysia Equity Fund)

6. TAXATION

	01.11.2019 to 30.04.2020	01.11.2018 to 30.04.2019
	RM	RM
Tax charged for the financial period:		
- Current taxation	-	3,093

A numerical reconciliation between the loss before taxation multiplied by the Malaysian statutory income tax rate and tax expense of the Fund is as follows:

	01.11.2019 to 30.04.2020	01.11.2018 to 30.04.2019
	RM	RM
Loss before taxation	(24,416,788)	(4,295,173)
Taxation at Malaysian statutory rate of 24%	(5,860,029)	(1,030,842)
Tax effects of:		
Loss not deductible for tax purpose	5,358,776	535,867
Expenses not deductible for tax purposes	132,428	95,546
Restriction on tax deductible expenses for Unit Trust Fund	368,825	399,429
Income subject to withholding tax	-	3,093
Taxation	-	3,093

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.04.2020	31.10.2019
	RM	Audited RM
At fair value through profit or loss:		
- Quoted securities	149,842,563	202,869,373
Net loss on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(8,344,136)	(2,666,237)
- Unrealised fair value loss	(17,813,451)	(2,788,877)
	(26,157,587)	(5,455,114)

PRINCIPAL MALAYSIA TITANS PLUS FUND
(formerly known as CIMB-Principal Malaysia Equity Fund)

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2020				
QUOTED SECURITIES				
Construction				
IJM Corporation Bhd	745,600	1,524,246	1,237,696	0.68
Sunway Construction Group Bhd	253,800	549,325	474,606	0.26
	999,400	2,073,571	1,712,302	0.94
Consumer Products & Services				
British American Tobacco Bhd	240,700	2,892,106	3,047,262	1.67
Carlsberg Brewery Malaysia Bhd	23,200	479,832	640,320	0.35
DRB-Hicom Bhd	1,201,100	3,018,879	1,693,551	0.93
Genting Malaysia Bhd	2,766,300	8,835,273	6,556,131	3.58
Sime Darby Bhd	1,200,500	2,816,283	2,401,000	1.31
	5,431,800	18,042,373	14,338,264	7.84
Energy				
Dayang Enterprise Holdings Bhd	444,200	1,010,505	559,692	0.31
Dialog Group Bhd	826,400	2,433,110	2,751,912	1.50
Hibiscus Petroleum Bhd	1,363,600	1,269,425	668,164	0.37
Wah Seong Corporation Bhd	2,005,401	2,236,160	1,243,349	0.68
Yinson Holdings Bhd	550,300	2,735,323	2,850,554	1.56
	5,189,901	9,684,523	8,073,671	4.42
Financial Services				
Bursa Malaysia Bhd	39,800	337,654	236,810	0.13
CIMB Group Holdings Bhd	2,506,774	13,205,296	8,648,370	4.73
Hong Leong Bank Bhd	386,300	6,253,983	5,137,790	2.81
Hong Leong Financial Group Bhd	108,100	1,872,513	1,416,110	0.77
Malayan Banking Bhd	1,441,190	12,897,117	10,909,808	5.96
Public Bank Bhd	593,693	12,040,617	9,724,691	5.31
RHB Bank Bhd	344,377	1,930,617	1,635,791	0.89
	5,420,234	48,537,797	37,709,370	20.60

PRINCIPAL MALAYSIA TITANS PLUS FUND
(formerly known as CIMB-Principal Malaysia Equity Fund)

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2020 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
Health Care				
Hartalega Holdings Bhd	353,500	1,961,554	2,686,600	1.47
IHH Healthcare Bhd	347,600	1,814,123	1,824,900	1.00
Kossan Rubber Industries Bhd	295,700	1,639,020	1,655,920	0.90
Top Glove Corporation Bhd	1,038,100	6,025,034	7,536,606	4.12
	<u>2,034,900</u>	<u>11,439,731</u>	<u>13,704,026</u>	<u>7.49</u>
Industrial Products				
Tat Sang Holdings Bhd - delisted ¹	31,000	1	-	-
Industrial Products & Services				
Petronas Chemicals Group Bhd	217,600	1,726,484	1,218,560	0.67
Press Metal Aluminium Holdings Bhd	295,600	1,434,090	1,164,664	0.64
V.S. Industry Bhd	559,600	953,608	517,630	0.28
	<u>1,072,800</u>	<u>4,114,182</u>	<u>2,900,854</u>	<u>1.59</u>
Plantation				
Genting Plantations Bhd	259,300	2,795,801	2,486,687	1.36
IOI Corporation Bhd	1,457,300	6,591,936	5,916,638	3.23
Kuala Lumpur Kepong Bhd	253,069	5,817,919	5,314,449	2.90
Sime Darby Plantation Bhd	805,451	4,868,818	3,986,982	2.18
	<u>2,775,120</u>	<u>20,074,474</u>	<u>17,704,756</u>	<u>9.67</u>
Property				
Sime Darby Property Bhd	1,890,200	1,642,585	1,228,630	0.67
REIT				
Axis REIT	2,218,478	4,114,273	4,326,032	2.36
IGB REIT	1,393,000	2,626,571	2,409,890	1.32
Sunway REIT	1,070,000	2,019,406	1,679,900	0.92
	<u>4,681,478</u>	<u>8,760,250</u>	<u>8,415,822</u>	<u>4.60</u>

PRINCIPAL MALAYSIA TITANS PLUS FUND
(formerly known as CIMB-Principal Malaysia Equity Fund)

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2020 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
Technology				
D&O Green Technologies Bhd	3,231,400	2,491,285	2,342,765	1.28
Globetronics Technology Bhd	350,100	867,371	686,196	0.38
Malaysian Pacific Industries Bhd	389,200	4,417,555	4,234,496	2.31
Pentamaster Corporation Bhd	314,850	747,700	1,312,925	0.72
	<u>4,285,550</u>	<u>8,523,911</u>	<u>8,576,382</u>	<u>4.69</u>
Telecommunications & Media				
Astro Malaysia Holdings Bhd	1,111,100	1,004,546	1,049,990	0.57
Axiata Group Bhd	1,553,303	7,629,211	6,120,014	3.34
Digi.com Bhd	1,234,300	5,519,808	5,727,152	3.13
Telekom Malaysia Bhd	780,600	2,869,465	3,145,818	1.72
Time Dotcom Bhd	71,700	590,435	702,660	0.38
	<u>4,751,003</u>	<u>17,613,465</u>	<u>16,745,634</u>	<u>9.14</u>
Transportation & Logistics				
MISC Bhd	164,000	1,186,290	1,293,960	0.71
Westports Holdings Bhd	378,600	1,364,045	1,400,820	0.77
	<u>542,600</u>	<u>2,550,335</u>	<u>2,694,780</u>	<u>1.48</u>
Utilities				
Tenaga Nasional Bhd	1,310,300	17,122,168	16,038,072	8.76
TOTAL QUOTED SECURITIES	<u>40,416,286</u>	<u>170,179,366</u>	<u>149,842,563</u>	<u>81.89</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(20,336,803)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>149,842,563</u>		

PRINCIPAL MALAYSIA TITANS PLUS FUND
(formerly known as CIMB-Principal Malaysia Equity Fund)

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2019				
Audited				
QUOTED SECURITIES				
Construction				
IJM Corporation Bhd	994,500	2,026,396	2,138,175	0.98
Sunway Construction Group Bhd	253,800	549,325	494,910	0.23
	1,248,300	2,575,721	2,633,085	1.21
Consumer Products & Services				
Aeon Co. (M) Bhd	1,266,800	2,041,701	2,102,888	0.97
Bermaz Auto Bhd	1,120,000	2,734,504	2,553,600	1.17
Carlsberg Brewery Malaysia Bhd	84,300	2,116,846	2,338,482	1.07
DRB-Hicom Bhd	2,463,900	6,192,836	6,233,667	2.87
Genting Bhd	645,600	5,814,994	3,750,936	1.72
Genting Malaysia Bhd	852,400	2,662,264	2,736,204	1.26
Petronas Dagangan Bhd	98,200	2,629,970	2,313,592	1.06
Sime Darby Bhd	1,200,500	2,816,283	2,725,135	1.25
	7,731,700	27,009,398	24,754,504	11.37
Energy				
Dayang Enterprise Holdings Bhd	444,200	607,163	866,190	0.40
Dialog Group Bhd	1,571,600	4,627,148	5,469,168	2.51
Sapura Energy Bhd	6,639,100	2,289,634	1,759,362	0.81
Wah Seong Corporation Bhd	838,500	898,040	930,735	0.43
Yinson Holdings Bhd	1,134,200	5,637,659	7,837,322	3.60
	10,627,600	14,059,644	16,862,777	7.75
Financial Services				
Aeon Credit Service (M) Bhd - ICULS	124,800	124,800	175,968	0.08
Bursa Malaysia Bhd	166,500	1,412,546	1,007,325	0.46
CIMB Group Holdings Bhd	3,065,674	16,177,412	16,094,789	7.40
Hong Leong Bank Bhd	485,800	7,864,833	8,365,476	3.84
Hong Leong Financial Group Bhd	95,100	1,648,672	1,656,642	0.76
Malayan Banking Bhd	2,048,290	18,365,334	17,615,294	8.10
Public Bank Bhd	310,293	6,711,749	6,298,948	2.90
RHB Bank Bhd	640,877	3,592,830	3,685,043	1.69
	6,937,334	55,898,176	54,899,485	25.23
Health Care				
Hartalega Holdings Bhd	466,800	2,419,151	2,455,368	1.13
IHH Healthcare Bhd	988,600	5,583,802	5,635,020	2.59
	1,455,400	8,002,953	8,090,388	3.72

PRINCIPAL MALAYSIA TITANS PLUS FUND
(formerly known as CIMB-Principal Malaysia Equity Fund)

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2019 (CONTINUED)				
Audited				
QUOTED SECURITIES				
(CONTINUED)				
Industrial Products				
Tat Sang Holdings Bhd - delisted ¹	31,000	1	-	-
Industrial Products & Services				
Petronas Chemicals Group Bhd	364,300	2,890,433	2,721,321	1.25
Press Metal Aluminium Holdings Bhd	545,900	2,644,972	2,598,484	1.19
Sunway Bhd - Warrant	374,970	-	136,864	0.06
Uchi Technologies Bhd	382,600	1,200,304	1,055,976	0.49
V.S. Industry Bhd	559,600	953,608	783,440	0.36
	<u>2,227,370</u>	<u>7,689,317</u>	<u>7,296,085</u>	<u>3.35</u>
Plantation				
FGV Holdings Bhd	1,662,768	2,054,967	1,829,045	0.84
Genting Plantations Bhd	260,400	2,807,661	2,588,376	1.19
IOI Corporation Bhd	1,502,500	6,813,863	6,565,925	3.02
Kuala Lumpur Kepong Bhd	226,400	5,308,438	4,903,824	2.25
Sime Darby Plantation Bhd	873,010	5,277,201	4,286,479	1.97
	<u>4,525,078</u>	<u>22,262,130</u>	<u>20,173,649</u>	<u>9.27</u>
Property				
Malaysian Resources Corporation Bhd	1,378,200	1,236,846	1,019,868	0.47
Sime Darby Property Bhd	1,529,700	1,602,533	1,109,032	0.51
	<u>2,907,900</u>	<u>2,839,379</u>	<u>2,128,900</u>	<u>0.98</u>
REITs				
Axis REIT	2,591,900	4,838,925	4,458,068	2.05
IGB REIT	2,087,900	3,936,840	3,987,889	1.83
Sunway REIT	2,059,000	3,885,941	3,726,790	1.71
	<u>6,738,800</u>	<u>12,661,706</u>	<u>12,172,747</u>	<u>5.59</u>
Technology				
D&O Green Technologies Bhd	1,139,700	862,120	854,775	0.39
Globetronics Technology Bhd	400,100	991,246	828,207	0.38
Inari Amertron Bhd	1,058,100	1,721,518	2,084,457	0.96
Malaysian Pacific Industries Bhd	400,200	4,542,409	4,282,140	1.97
Pentamaster Corporation Bhd	553,950	1,113,085	2,553,710	1.17
Revenue Group Bhd	542,000	662,010	910,560	0.42
	<u>4,094,050</u>	<u>9,892,388</u>	<u>11,513,849</u>	<u>5.29</u>

PRINCIPAL MALAYSIA TITANS PLUS FUND
(formerly known as CIMB-Principal Malaysia Equity Fund)

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2019 (CONTINUED)				
Audited				
QUOTED SECURITIES				
(CONTINUED)				
Telecommunications & Media				
Astro Malaysia Holdings Bhd	720,600	1,013,329	972,810	0.45
Axiata Group Bhd	1,553,303	7,629,211	6,679,203	3.07
DiGi.Com Bhd	657,000	3,167,135	3,087,900	1.42
Telekom Malaysia Bhd	1,378,600	5,067,698	5,183,536	2.38
TIME dotCom Bhd	71,700	590,435	654,621	0.30
	<u>4,381,203</u>	<u>17,467,808</u>	<u>16,578,070</u>	<u>7.62</u>
Transportation & Logistics				
Malaysia Airports Holdings Bhd	513,500	4,306,867	4,066,920	1.87
MISC Bhd	179,100	1,238,795	1,491,903	0.69
Westports Holdings Bhd	1,073,600	3,868,038	4,595,008	2.11
	<u>1,766,200</u>	<u>9,413,700</u>	<u>10,153,831</u>	<u>4.67</u>
Utilities				
Petronas Gas Bhd	220,400	3,962,600	3,667,456	1.69
Tenaga Nasional Bhd	861,800	11,657,804	11,944,547	5.50
	<u>1,082,200</u>	<u>15,620,404</u>	<u>15,612,003</u>	<u>7.19</u>
TOTAL QUOTED SECURITIES	<u>55,754,135</u>	<u>205,392,725</u>	<u>202,869,373</u>	<u>93.24</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>(2,523,352)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>202,869,373</u>		

* The counter has been de-listed on 27 October 2003 as the counter does not have an adequate level of financial condition to warrant continued listing. The counter will continue to remain deposited with the Malaysian Central Depository Sdn Bhd as it is not mandatory for the securities to be withdrawn.

8. CASH AND CASH EQUIVALENTS

	30.04.2020	31.10.2019
	RM	Audited RM
Deposits with licensed financial institutions	31,770,453	10,695,515
Bank balances	1,217,506	6,092,240
	32,987,959	16,787,755

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.11.2019 to 30.04.2020	01.11.2018 to 31.10.2019
	No. of units	Audited No. of units
Class MYR (i)	223,534,769	233,709,835
Class SGD (ii)	1,155,309	1,824,023
	224,690,078	235,533,858

(i) Class MYR	01.11.2019 to 30.04.2020	01.11.2018 to 31.10.2019
	No. of units	Audited No. of units
At the beginning of the financial period/year	233,709,835	230,809,830
Add : Creation of units from applications	3,594,928	9,598,904
Add : Creation of units from distribution	-	17,005,974
Less : Cancellation of units	(13,769,994)	(23,704,873)
At the end of the financial period/year	223,534,769	233,709,835

(ii) Class SGD	01.11.2019 to 30.04.2020	01.11.2018 to 31.10.2019
	No. of units	Audited No. of units
At the beginning of the financial period/year	1,824,023	1,071,679
Add : Creation of units from applications	468,721	928,541
Add : Creation of units from distribution	-	9,576
Less : Cancellation of units	(1,137,435)	(185,773)
At the end of the financial period/year	1,155,309	1,824,023

10. MANAGEMENT EXPENSE RATIO (“MER”)

	01.11.2019 to 30.04.2020	01.11.2018 to 30.04.2019
	%	%
MER	0.80	0.78

MER is derived from the following calculation:

$$\text{MER} = \frac{(A + B + C + D + E) \times 100}{F}$$

- A = Management fee
- B = Trustee’s fee
- C = Audit fee
- D = Tax agent’s fee
- E = Other expenses excluding withholding tax
- F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM202,351,219 (30.04.2019: RM220,744,558).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.11.2019 to 30.04.2020	01.11.2018 to 30.04.2019
PTR (times)	0.44	0.38

PTR is derived based on the following calculation:

$$\frac{(\text{Total acquisition for the financial period} + \text{total disposal for the financial period}) \div 2}{\text{Average NAV of the Fund for the financial period calculated on a daily basis}}$$

Under Monetary Authority of Singapore (“MAS”) Guidelines

	01.11.2019 to 30.04.2020	01.11.2018 to 30.04.2019
PTR (times)	0.37	0.36

PTR is derived based on the following calculation:

$$\frac{\text{Lesser of total acquisition or total disposal for the financial period}}{\text{Average NAV of the Fund for the financial period calculated on a daily basis}}$$

where:

- total acquisition for the financial period = RM76,490,356 (30.04.2019: RM87,864,965)
- total disposal for the financial period = RM103,359,579 (30.04.2019: RM78,394,760)

12. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

The related parties and their relationship with the Fund are as follows:

<u>Related parties</u>	<u>Relationship</u>
Principal Asset Management Berhad	The Manager
Principal Financial Group, Inc.	Ultimate holding company of shareholder of the Manager
Principal International (Asia) Ltd	Shareholder of the Manager
Subsidiaries and associates of Principal Financial Group Inc., other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the Manager
CIMB Group Sdn Bhd	Shareholder of the Manager
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the shareholder of the Manager
CIMB Bank Bhd	Fellow related party to the Manager
CGS-CIMB Securities Sdn Bhd	Fellow related party to the Manager
CIMB Investment Bank Bhd	Fellow related party to the Manager

Units held by the Manager and parties related to the Manager

Class MYR	30.04.2020		31.10.2019	
			Audited	
Manager	No. of units	RM	No. of units	RM
Principal Asset Management Berhad				
- Class MYR	49,223	39,644	105,605	95,942
- Class SGD	6	15	6	17

In the opinion of the Manager, the above units were transacted at the prevailing market price.

The units are held beneficially by the Manager for booking purposes. Other than the above, there were no units held by the Directors or parties related to the Manager.

12. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

	01.11.2019 to 30.04.2020	01.11.2018 to 30.04.2019
	RM	RM
<u>Significant related party transactions</u>		
Interest income from deposits with licensed financial institution:		
- CIMB Bank Bhd	14,453	3,311
Cash placement with licensed financial institution:		
- CIMB Bank Bhd	-	5,231,000
<u>Significant related party balances</u>		
Deposits with licensed financial institution:		
- CIMB Bank Bhd	-	6,190,000

13. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for the six months financial period ended 30 April 2020 are as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
KAF Equities Sdn Bhd	26,239,618	14.69	57,476	17.09
Macquarie Capital Securities (M) SB dn Bhd	24,292,776	13.6	49,622	14.75
UBS Securities Malaysia Sdn Bhd	19,347,296	10.83	33,423	9.94
CLSA Securities Malaysia Sdn Bhd	18,273,650	10.23	30,332	9.02
Maybank Investment Bank Bhd	17,642,268	9.88	38,716	11.51
JPMorgan Securities Malaysia Sdn Bhd	16,257,070	9.1	13,708	4.08
Hong Leong Investment Bank Bhd	13,437,311	7.52	29,061	8.64
RHB Investment Bank Bhd	13,162,094	7.37	28,463	8.46
Affin Hwang Investment Bank Bhd	10,400,475	5.82	23,441	6.97
Credit Suisse Securities (M) Sdn Bhd	9,347,646	5.23	12,680	3.77
Others #	10,219,024	5.73	19,446	5.77
	178,619,228	100.00	336,368	100.00

13. TRANSACTIONS WITH BROKERS (CONTINUED)

Details of transactions with the top 10 brokers for the six months financial period ended 30 April 2019 are as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CIMB Investment Bank Bhd #	21,744,926	13.19	23,188	9.43
CLSA Securities (M) Sdn Bhd	20,572,141	12.48	23,229	9.44
JP Morgan Securities (M) Sdn Bhd	19,740,627	11.98	18,892	7.68
KAF Seagroatt & Campbell Securities Sdn Bhd	18,445,361	11.19	40,978	16.66
Affin Hwang Investment Bank Bhd	17,329,761	10.52	38,423	15.62
Macquarie Bank Ltd	15,695,603	9.52	11,022	4.48
UBS Securities M Sdn Bhd	13,165,803	7.99	12,108	4.92
RHB Investment Bank Bhd	10,990,011	6.67	23,868	9.70
Hong Leong Investment Bank Bhd	9,693,314	5.88	18,169	7.39
Macquarie Malaysia Sdn Bhd	7,798,918	4.73	17,548	7.13
Others	9,626,790	5.85	18,547	7.55
	<u>164,803,255</u>	<u>100.00</u>	<u>245,972</u>	<u>100.00</u>

Included in the transactions are trades conducted with CGS-CIMB Securities Sdn Bhd and CIMB Investment Bank Bhd, fellow related parties to the Manager amounting to RM5,422,290 (30.04.2019: Nil) and Nil (30.04.2019: RM21,744,926) respectively. The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

14. SIGNIFICANT EVENT DURING THE YEAR

The worsening of the macro-economic outlook as a result of COVID-19, both domestically and globally, has impacted the Fund's performance during the financial period end.

The Manager continues monitoring the situation closely and will be managing the portfolio to achieve the Fund's objective.

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