

# Principal China Multi Asset Income Fund

Quarterly Report

For The Quarter And Financial Period Ended 31 July 2022

**PRINCIPAL CHINA MULTI ASSET INCOME FUND**

**QUARTERLY REPORT**

**FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 JULY 2022**

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## INVESTORS' LETTER

Dear Valued Investor,

Greetings from Principal Asset Management Berhad ("Principal Malaysia") and thank you for investing with us!

We are pleased to bring you a copy of the Quarterly Fund Report of the Principal China Multi Asset Income for the financial period ended 31 July 2022. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

We are pleased to share that Principal Malaysia was accorded with the ESG Asset Management Company of the Year-Highly Commended (Malaysia) award at The Asset Triple A Sustainable Investing Awards 2022 for Institutional Investor, ETF, and Asset Servicing Providers 2022.

Digital innovation is central to our strategy, as we use data and technology to develop the right solutions for you. We will continue to advance our digital capabilities to provide easy access to your investment portfolio and enable you to carry out transactions seamlessly. Please continue to check out our website ([www.principal.com.my](http://www.principal.com.my)), like our Facebook page (@PrincipalAssetMY), follow us on our Instagram account (@principalassetmanagement\_my), and LinkedIn page (Principal Asset Management Berhad) for the latest updates, market insights and investment articles.

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

Yours faithfully,  
for **Principal Asset Management Berhad**



**Munirah Khairuddin**  
Chief Executive Officer

## MANAGER'S REPORT

### FUND OBJECTIVE AND POLICY

#### What is the investment objective of the Fund?

The Fund aims to provide income and moderate capital growth through investments in one collective investment scheme, which invests primarily in a diversified portfolio of securities related to China.

#### Has the Fund achieved its objective?

The Fund underperformed its benchmark during the period under review. However, it is still in line with its long-term objective to provide income and moderate capital growth.

#### 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. HSBC China Multi-Asset Income Fund ("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 sub-fund established on 21 November 2014 under the HSBC Collective Investment Trust. The Fund will also maintain up to 5% of its NAV in liquid assets for liquidity purposes.

#### Information on the Target Fund:

Trust	: HSBC Collective Investment Trust, an umbrella unit trust established under the laws of Hong Kong by a trust deed dated 27 February 2014 between the Target Fund Manager and HSBC Institutional Trust Services (Asia) Limited as the Target Fund's trustee.
Target Fund Manager	: HSBC Investment Funds (Hong Kong) Ltd
Target Fund Investment Adviser	: HSBC Global Asset Management (Hong Kong) Ltd
Target Fund Research Adviser	: HSBC Jintrust Fund Management Company Ltd
Regulatory authority	: Securities and Futures Commission of Hong Kong

#### Base Currency

US Dollar ("USD")

#### Fund category/ type

Feeder Fund/ Income & Growth

#### When was the Fund launched?

Name of Class	Launch Date
Class AUD-Hedged ("AUD-H")	2 July 2018
Class MYR	30 August 2018 <sup>Note 1</sup>
Class MYR-Hedged ("MYR-H")	3 July 2017
Class RMB-Hedged ("RMB-H")	2 July 2018
Class SGD-Hedged ("SGD-H")	19 June 2018
Class USD	3 July 2017

*Note 1: The Manager has the discretion to determine the launch date, which shall be the date disclosed above or such other date as may be determined by the Manager.*

#### What was the size of the Fund as at 31 July 2022?

USD26.80 million (145.90 million units)

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

The Fund adheres to the benchmark of the Target Fund for performance comparison. The benchmark of the Target Fund is 50% Morgan Stanley Capital International ("MSCI") China Net + 50% Markit iBoxx Asia Local Bond Index China Offshore for comparison purposes.

**FUND OBJECTIVE AND POLICY (CONTINUED)**

**What is the Fund distribution policy?**

Quarterly, depending on the availability of realised income and/or realised gains and at the discretion of the Manager.

**What was the net income distribution for the financial period from 1 May 2022 to 31 July 2022?**

The Fund distributed a total net income of USD0.39 million to unit holders for the financial period from 1 May 2022 to 31 July 2022.

The Fund's NAV per unit before and after distributions were as follows:

Date	NAV per unit	NAV per unit
	(before distribution)	(after distribution)
	USD	USD
<b>07 June 2022</b>		
Class AUD-H	0.5934	0.5860
Class MYR	0.1683	0.1662
Class MYR-H	0.1792	0.1769
Class RMB-H	0.1379	0.1361
Class SGD-H	0.5031	0.4968
Class USD	0.8132	0.8029

**PERFORMANCE DATA**

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

	31.07.2022	31.07.2021	31.07.2020
	%	%	%
Collective investment scheme	98.40	98.42	97.14
Cash and other assets	2.48	3.37	5.61
Liabilities	(0.88)	(1.79)	(2.75)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	31.07.2022	31.07.2021	31.07.2020
NAV (USD Million)			
- Class AUD-H	0.56	0.86	0.00*
- Class MYR	0.56	0.97	-
- Class MYR-H	19.31	34.31	40.49
- Class RMB-H	1.51	2.12	0.00*
- Class SGD-H	0.33	0.67	0.38
- Class USD	4.53	8.18	8.70
Units in circulation (Million)			
- Class AUD-H	1.05	0.99	0.00*
- Class MYR	3.70	4.18	-
- Class MYR-H	121.28	134.87	161.69
- Class RMB-H	12.99	11.60	0.00*
- Class SGD-H	0.70	0.92	0.52
- Class USD	6.18	7.31	7.82

Note: 0.00\* denotes fair value less than 1 million.

**PERFORMANCE DATA (CONTINUED)**

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

	<b>31.07.2022</b>	<b>31.07.2021</b>	<b>31.07.2020</b>
NAV per unit (USD)			
- Class AUD-H	0.5317	0.8674	0.8373
- Class MYR	0.1517	0.2315	-
- Class MYR-H	0.1592	0.2544	0.2243
- Class RMB-H	0.1164	0.1826	0.1451
- Class SGD-H	0.4684	0.7337	0.6442
- Class USD	0.7329	1.1190	1.0142
	<b>01.05.2022 to 31.07.2022</b>	<b>01.05.2021 to 31.07.2021</b>	<b>01.05.2020 to 31.07.2020</b>
Highest NAV per unit (USD)			
- Class AUD-H	0.6104	1.0183	0.8388
- Class MYR	0.1685	0.2576	-
- Class MYR-H	0.1810	0.2900	0.2533
- Class RMB-H	0.1306	0.2054	0.1653
- Class SGD-H	0.5248	0.8367	0.7273
- Class USD	0.8143	1.2452	1.1336
Lowest NAV per unit (USD)			
- Class AUD-H	0.5185	0.8598	0.6733
- Class MYR	0.1517	0.2291	-
- Class MYR-H	0.1592	0.2514	0.2180
- Class RMB-H	0.1164	0.1792	0.1413
- Class SGD-H	0.4646	0.7234	0.6270
- Class USD	0.7329	1.1073	0.9995
Total return (%)			
- Class AUD-H	(9.67)	(8.00)	(3.29)
- Class MYR	(8.10)	(4.88)	-
- Class MYR-H	(10.19)	(7.67)	10.47
- Class RMB-H	(9.95)	(7.43)	10.79
- Class SGD-H	(10.25)	(7.86)	9.64
- Class USD	(10.14)	(7.88)	10.19
Capital growth (%)			
- Class AUD-H	(10.80)	(8.47)	9.68
- Class MYR	(9.25)	(5.37)	-
- Class MYR-H	(11.34)	(8.12)	10.04
- Class RMB-H	(11.12)	(7.89)	10.79
- Class SGD-H	(11.38)	(8.32)	9.06
- Class USD	(11.28)	(8.34)	9.73
Income distribution (%)			
- Class AUD-H	1.26	0.50	-
- Class MYR	1.26	0.51	-
- Class MYR-H	1.30	0.49	0.68
- Class RMB-H	1.32	0.50	-
- Class SGD-H	1.28	0.50	0.58
- Class USD	1.28	0.50	0.63
Total Expense Ratio ("TER") (%) ^	0.13	0.14	0.14
Portfolio Turnover Ratio ("PTR") (times) #	0.03	0.03	0.07

^ The Fund's TER decrease from 0.14% to 0.13% mainly due to decrease in expenses for the quarter under review.

# The Fund's PTR maintained at 0.03 times during the quarter under review. As a feeder fund, the turnover reflects investments and withdrawals in the Target Fund.

**PERFORMANCE DATA (CONTINUED)**

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

	<b>01.05.2022 to 31.07.2022</b>	<b>01.05.2021 to 31.07.2021</b>	<b>01.05.2020 to 31.07.2020</b>
Gross/Net distribution per unit (cent)			
Distribution on 7 June 2022			
- Class AUD-H	0.74	-	-
- Class MYR	0.21	-	-
- Class MYR-H	0.23	-	-
- Class RMB-H	0.18	-	-
- Class SGD-H	0.63	-	-
- Class USD	1.03	-	-
Distribution on 3 June 2021			
- Class AUD-H	-	0.49	-
- Class MYR	-	0.13	-
- Class MYR-H	-	0.14	-
- Class RMB-H	-	0.10	-
- Class SGD-H	-	0.40	-
- Class USD	-	0.61	-
Distribution on 19 June 2020			
- Class MYR-H	-	-	0.39
- Class SGD-H	-	-	0.16
- Class USD	-	-	0.66

	<b>31.07.2022 %</b>	<b>31.07.2021 %</b>	<b>31.07.2020 %</b>	<b>Since inception to 31.07.2019 %</b>
Annual total return				
- Class MYR-H	(31.23)	3.71	13.29	0.38
- Class USD	(31.76)	3.04	13.40	0.05

(Launch date: 3 July 2017)

	<b>31.07.2022 %</b>	<b>31.07.2021 %</b>	<b>31.07.2020 %</b>	<b>Since inception to 31.07.2019 %</b>
Annual total return				
- Class SGD-H	(32.11)	2.40	12.28	(1.64)

(Launch date: 19 June 2018)

	<b>31.07.2022 %</b>	<b>31.07.2021 %</b>	<b>31.07.2020 %</b>	<b>Since inception to 31.07.2019 %</b>
Annual total return				
- Class AUD-H	(32.28)	1.64	11.44	(2.86)
- Class RMB-H	(30.82)	4.87	14.18	(3.55)

(Launch date: 2 July 2018)



PERFORMANCE DATA (CONTINUED)

	31.07.2022	Since inception to 31.07.2021 %
Annual total return		
- Class MYR	(28.03)	(1.41)

(Launch date: 30 August 2017) <sup>Note 1</sup>

*Note 1: The Manager has the discretion to determine the launch date, which shall be the date disclosed above or such other date as may be determined by the Manager.*

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 year/period have been extracted from Lipper.

MARKET REVIEW (1 MAY 2022 TO 31 JULY 2022)

Stock markets staged a notable turnaround during May 2022 to end close to unchanged for the month as a whole. The early falls reflected the background of high inflation, rising interest rates in many countries, and the threat to future growth posed by that background. Bond markets reacted well to the tentative reassessment of interest rate prospects. Yields ebbed and flowed in developed markets in May. Hawkish central bank rhetoric and April's higher-than-expected US Consumer Price Index ("CPI") growth preceded periods of rising yields, yet the weakening growth outlook and fears of a recession worked in the opposite direction. On the other hand, the Chinese government urged to take actions to boost economic growth, including loosening fiscal and financial policy, stabilising supply chains, boosting consumption and investment, and energy security.

Equity markets delivered negative returns in June 2022, on rising inflation, accelerated central bank tightening, and concerns of slowing growth. The decline was mainly driven by developed markets. Emerging markets returns were supported by China which rallied on the back of easing Coronavirus diseases 2019 ("COVID-19") restrictions and infrastructure-led growth. Government bonds outperformed equities over the period, although returns were negative on an absolute basis. Yields rose significantly at the start of the period, driven by the Federal Reserve (the "Fed") hiking rates 75 basis points ("bps"), however fell from their peak towards the end of the month.

Global equities rose in July 2022 following better-than-feared earnings reports for second quarter. The equity market rally was led by the US – one of the major underperforming markets during the first half of 2022. The US equity index possibly gained from expectations that the Fed could end its tightening cycle sooner than initially anticipated. European equities were also up despite the European Central Bank ("ECB")'s decision to raise policy rates and weak economic data. At the other end of the spectrum, some emerging markets remained under pressure, with the mainland China equity index falling the most across all major markets globally. Concerns related to the property market seemed to weigh on investor sentiments, and new COVID-19 cases in some cities, added to the list of worries related to the market.

FUND PERFORMANCE

	<b>3 months to 31.07.2022</b>					
	<b>Class AUD-H %</b>	<b>Class MYR %</b>	<b>Class MYR-H %</b>	<b>Class RMB-H %</b>	<b>Class SGD-H %</b>	<b>Class USD %</b>
Income Distribution	1.26	1.26	1.30	1.32	1.28	1.28
Capital Growth	(10.80)	(9.25)	(11.34)	(11.12)	(11.38)	(11.28)
Total Return	(9.67)	(8.10)	(10.19)	(9.95)	(10.25)	(10.14)
Benchmark	(1.25)	1.07	(1.25)	(1.25)	(1.25)	(1.25)
Average Total Return	(33.42)	(28.68)	(34.94)	(34.24)	(35.12)	(34.80)

FUND PERFORMANCE (CONTINUED)

	6 months to 31.07.2022					
	Class AUD-H %	Class MYR %	Class MYR-H %	Class RMB-H %	Class SGD-H %	Class USD %
Income Distribution	2.35	2.38	2.44	2.41	2.41	2.41
Capital Growth	(24.19)	(18.84)	(23.67)	(23.54)	(24.06)	(23.64)
Total Return	(22.41)	(16.91)	(21.81)	(21.70)	(22.23)	(21.80)
Benchmark	(10.73)	(4.26)	(10.73)	(10.73)	(10.73)	(10.73)
Average Total Return	(39.80)	(30.97)	(38.86)	(38.69)	(39.52)	(38.84)
	1 year to 31.07.2022					
	Class AUD-H %	Class MYR %	Class MYR-H %	Class RMB-H %	Class SGD-H %	Class USD %
Income Distribution	4.18	4.13	4.20	4.19	4.18	4.18
Capital Growth	(35.00)	(30.89)	(34.00)	(33.60)	(34.83)	(34.50)
Total Return	(32.28)	(28.03)	(31.23)	(30.82)	(32.11)	(31.76)
Benchmark	(15.87)	(9.55)	(15.87)	(15.87)	(15.87)	(15.87)
Average Total Return	(32.28)	(28.03)	(31.23)	(30.82)	(32.11)	(31.76)
	3 years to 31.07.2022					
	Class AUD-H %	Class MYR %	Class MYR-H %	Class RMB-H %	Class SGD-H %	Class USD %
Income Distribution	5.03	-	8.39	4.96	8.21	8.52
Capital Growth	(26.97)	-	(25.45)	(21.17)	(27.86)	(26.52)
Total Return	(23.30)	-	(19.20)	(17.25)	(21.94)	(20.26)
Benchmark	0.91	-	0.91	0.91	0.91	0.91
Average Total Return	(8.46)	-	(6.86)	(6.12)	(7.92)	(7.27)
	5 years to 31.07.2022					
	Class AUD-H %	Class MYR %	Class MYR-H %	Class RMB-H %	Class SGD-H %	Class USD %
Income Distribution	-	-	17.98	-	-	11.76
Capital Growth	-	-	(29.24)	-	-	(26.98)
Total Return	-	-	(16.52)	-	-	(18.40)
Benchmark	-	-	6.73	-	-	6.73
Average Total Return	-	-	(3.55)	-	-	(3.98)
	Since inception to 31.07.2022					
	Class AUD-H %	Class MYR %	Class MYR-H %	Class RMB-H %	Class SGD-H %	Class USD %
Income Distribution	5.03	5.11	17.98	4.96	12.71	11.76
Capital Growth	(23.82)	(32.50)	(29.16)	(21.61)	(35.38)	(26.70)
Total Return	(19.99)	(29.05)	(16.42)	(17.72)	(27.16)	(18.08)
Benchmark	12.16	(8.93)	12.16	12.16	12.16	12.16
Average Total Return	(5.31)	(8.06)	(4.30)	(4.66)	(7.46)	(4.76)

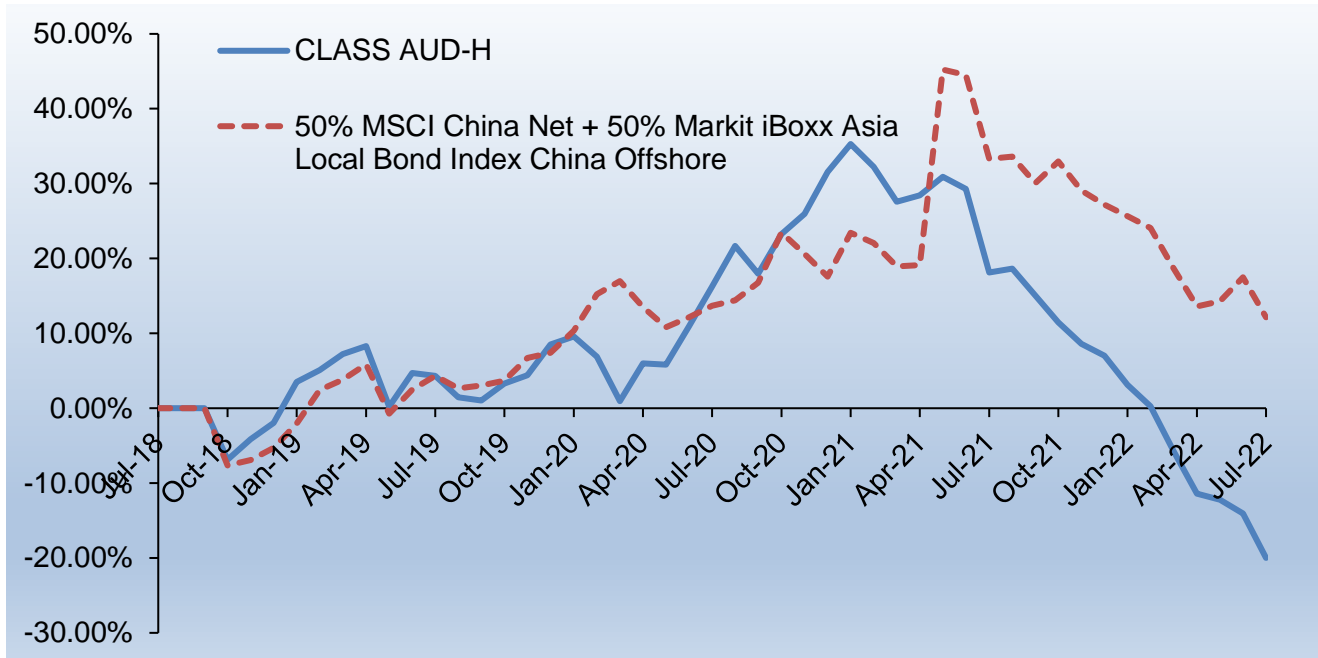
**FUND PERFORMANCE (CONTINUED)**

For the 3-month period under review, the Fund posted negative returns for Class AUD-H, Class MYR-H, Class RMB-H, Class SGD-H, and Class USD that decreased by 9.67%, 10.19%, 9.95%, 10.25%, and 10.14% respectively. This is in comparison to the benchmark for all classes which recorded a negative return of 1.25% during the period under review.

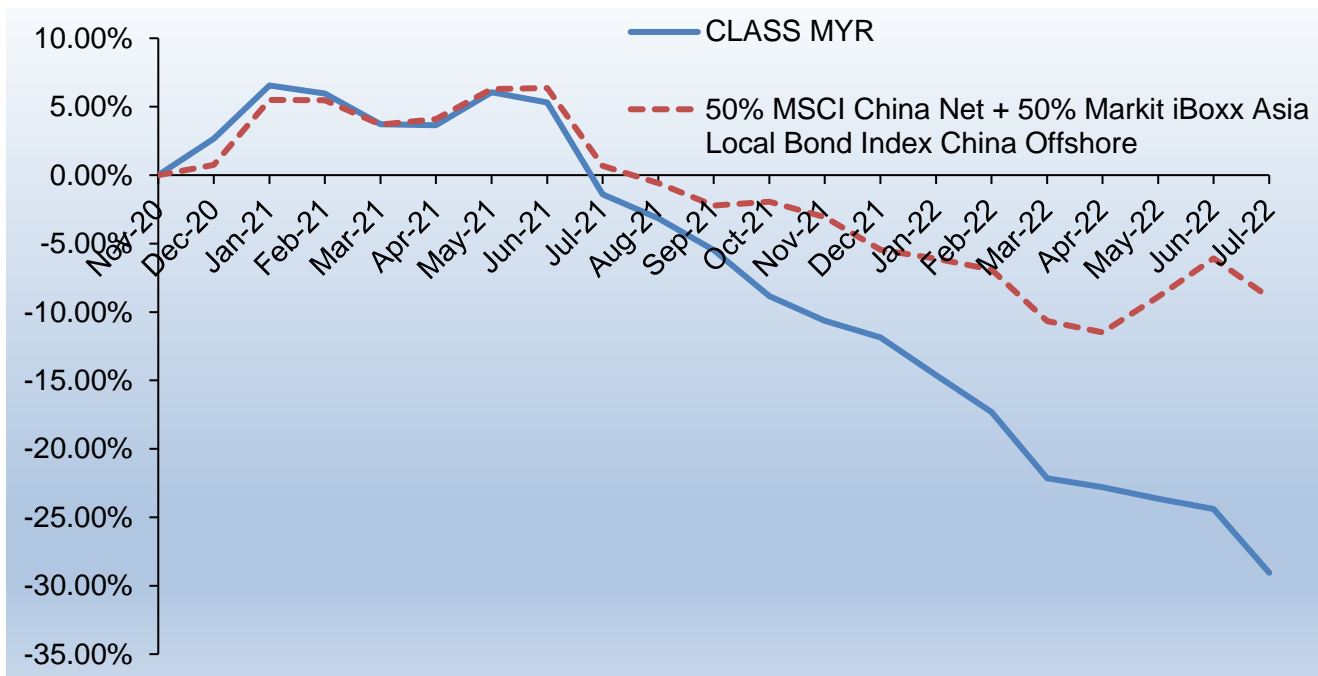
Meanwhile Class MYR also posted negative returns of 8.10% against its benchmark that increased by 1.07% during the same period under review.

**SINCE INCEPTION**

**CLASS AUD-H**



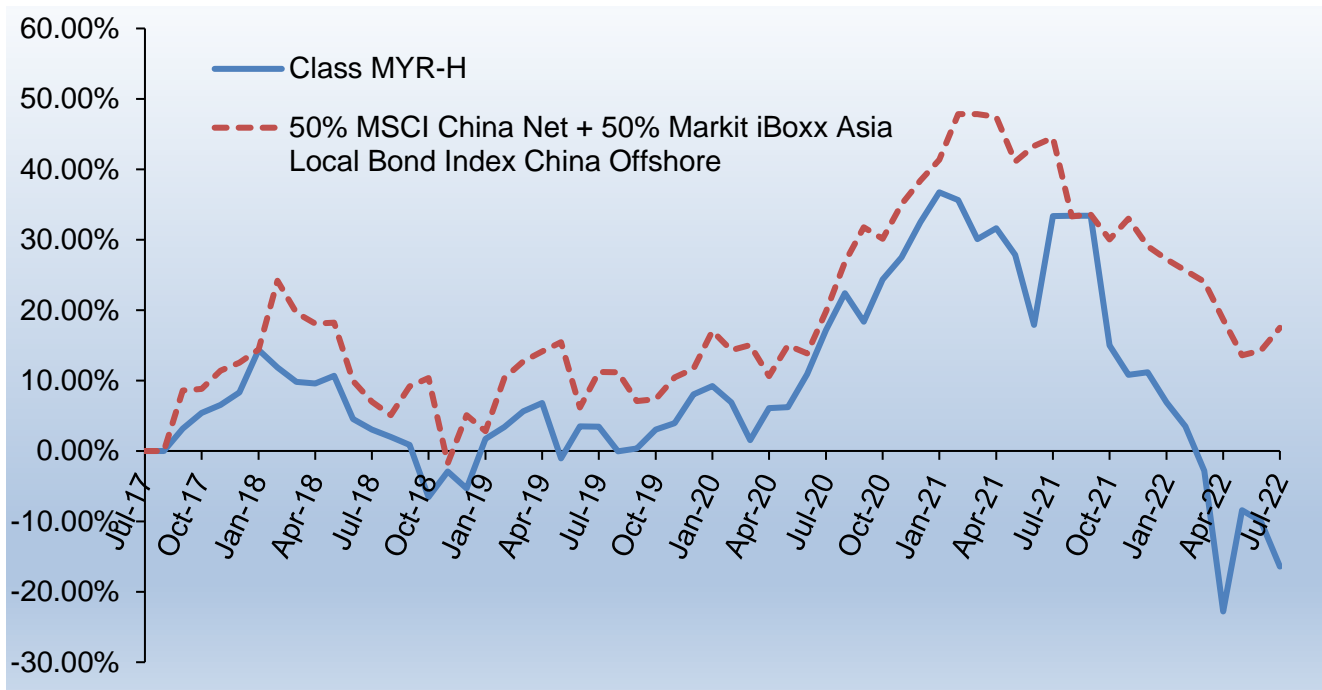
**CLASS MYR**



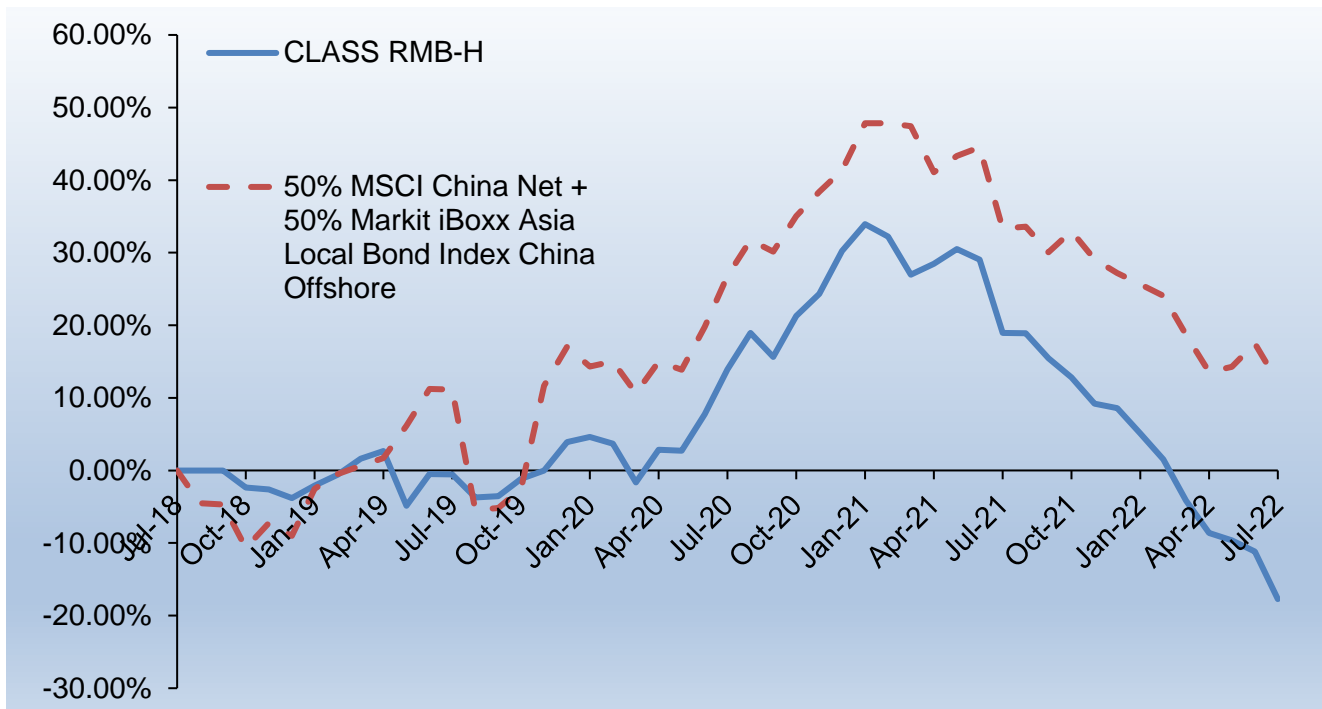
FUND PERFORMANCE (CONTINUED)

SINCE INCEPTION

CLASS MYR-H



CLASS RMB-H



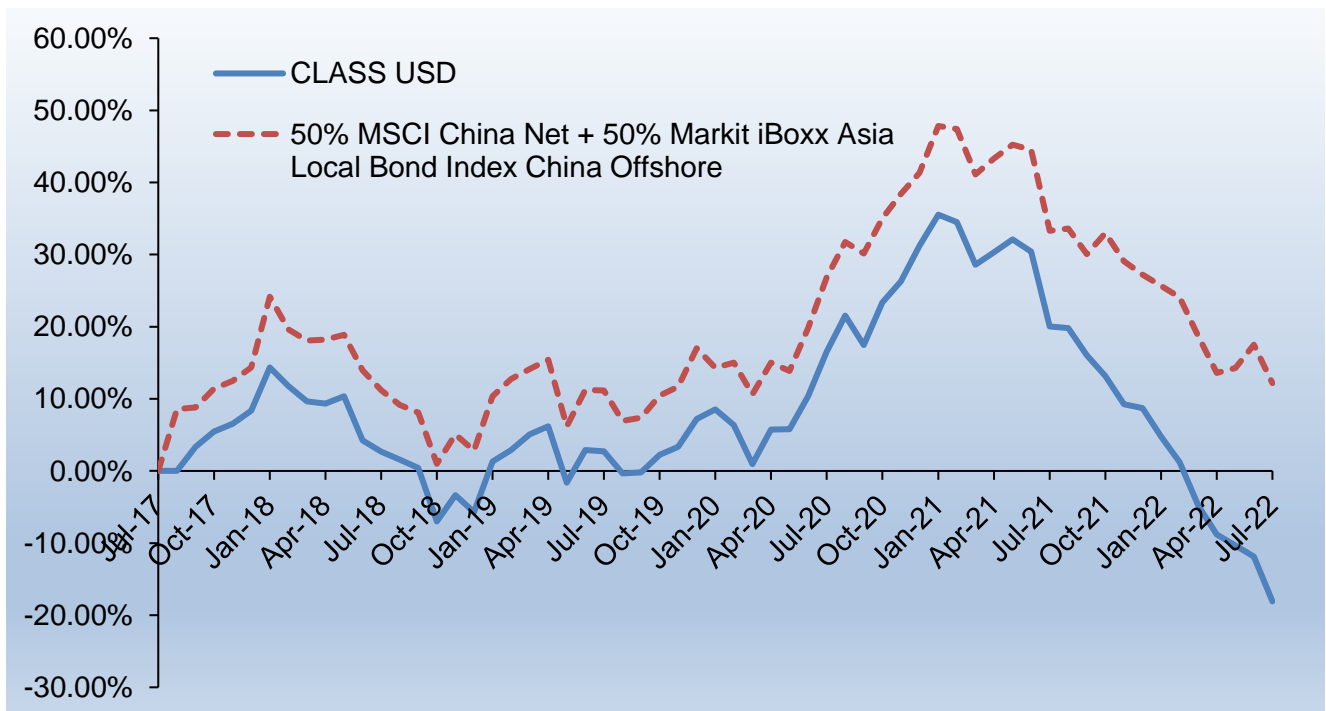
FUND PERFORMANCE (CONTINUED)

SINCE INCEPTION

CLASS SGD-H



CLASS USD



**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV**

	<b>31.07.2022</b>	<b>31.10.2021</b> <b>Audited</b>	<b>Changes</b> <b>%</b>
<b>CLASS AUD-H</b>			
NAV (USD Million)	0.56	0.85	(34.12)
NAV/Unit (USD)	0.5317	0.8273	(35.73)
<b>CLASS MYR</b>			
NAV (USD Million)	0.56	0.97	(42.27)
NAV/Unit (USD)	0.1517	0.2166	(29.96)
<b>CLASS MYR-H</b>			
NAV (USD Million)	19.31	31.43	(38.56)
NAV/Unit (USD)	0.1592	0.2435	(34.62)
<b>CLASS RMB-H</b>			
NAV (USD Million)	1.51	2.13	(29.11)
NAV/Unit (USD)	0.1164	0.1736	(32.95)
<b>CLASS SGD-H</b>			
NAV (USD Million)	0.32	0.64	(50.00)
NAV/Unit (USD)	0.4684	0.6889	(32.01)
<b>CLASS USD</b>			
NAV (USD Million)	4.53	7.44	(39.11)
NAV/Unit (USD)	0.7329	1.0470	(29.52)

Note: 0.00\* denotes fair value less than 1 million.

As of 31 July 2022, the Fund's NAV for Class AUD-H, Class MYR, Class MYR-H, Class RMB-H, Class SGD-H and Class USD decreased by 34.12%, 42.27%, 38.56%, 29.11%, 50.00%, and 39.11% respectively. The decreased in NAV for all classes was attributed towards a net outflow from unit redemptions over the reporting period.

Meanwhile, the Fund's NAV per Unit for all classes also decreased during the same period under review.

At the time of reporting, Class MYR-H has the largest total NAV at USD19.31 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)	31.07.2022	31.10.2021 Audited
Collective investment scheme	98.40	98.66
Cash and other assets	2.48	2.61
Liabilities	(0.88)	(1.27)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

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

### MARKET OUTLOOK\*

Global growth remains challenged by rapid central bank policy tightening, and further upside inflation surprises that is squeezing real incomes. There is a rising chance the UK and Eurozone tip into recession this year, and the US enters a downturn in 2023, although elevated uncertainty means precise timing is difficult to predict. Positively, however, the depth and duration of any recession may be limited by healthy private sector balance sheets and moderate fiscal support.

Furthermore, falling inflation later this year should allow central banks to adopt a more neutral policy stance. We expect a total of 325 bps of the Fed rate hikes in 2022, leaving policy moderately restrictive. US fiscal policy will also be a drag on growth. In China, growth risks imply further policy stimulus being implemented, including infrastructure investment, and targeted monetary easing. However, policy divergence with the US will act as a constraint. Notably we expect continued monetary easing in China and counter cyclical fiscal policy to boost credit growth.

\* 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. Our asset allocation decisions will remain subjected towards market conditions.

### 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 research and advisory services that assist in the decision making process relating to the Fund's investments. All dealings with brokers are executed on most favourable terms available for the Fund.

During the financial period under review, the Manager and the Trustee did not receive any rebates from the brokers or the 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.

### SECURITIES FINANCING TRANSACTIONS

The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.

**STATE OF AFFAIR OF THE FUND**

Please find the latest changes to the Statement by Manager's signatory as follows:

Mr. Juan Ignacio Eyzaguirre Baraona (retired on 30 June 2022)

Mr. Uday Jayaram (appointed on 30 June 2022)

There were no other significant changes in the state of affairs of the Fund during the financial period and up to the date of Manager's report, not otherwise disclosed in the financial statements.

**CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS**

There were no circumstances that had materially affected the interest of the unit holders during the financial period under review.

**CROSS TRADE**

No cross-trade transactions have been carried out during the financial period under review.



**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 MAY 2022 TO 31 JULY 2022**

	<b>01.05.2022 to 31.07.2022 USD</b>	<b>01.05.2021 to 31.07.2021 USD</b>
<b>LOSS</b>		
Dividend income	503,589	408,689
Net loss on financial assets at fair value through profit or loss	(3,445,546)	(4,223,290)
Net loss on derivative assets at fair value through profit or loss	(506,092)	(1,161,744)
Net foreign exchange loss	(1,772)	(9,160)
	<u>(3,449,821)</u>	<u>(4,985,505)</u>
<b>EXPENSES</b>		
Management fee	133,320	232,447
Trustee fee	2,963	5,165
Audit fee	580	580
Tax agent's fee	303	303
Other expenses	1,663	1,167
	<u>138,829</u>	<u>239,662</u>
<b>LOSS BEFORE DISTRIBUTION AND TAXATION</b>	<b>(3,588,650)</b>	<b>(5,225,167)</b>
Distribution:		
- Class AUD-H	7,855	4,725
- Class MYR	12,023	4,508
- Class MYR-H	278,899	189,738
- Class RMB-H	21,791	10,667
- Class SGD-H	4,605	3,667
- Class USD	68,730	43,928
	<u>393,903</u>	<u>257,233</u>
<b>LOSS BEFORE TAXATION</b>	<b>(3,982,553)</b>	<b>(5,482,400)</b>
Taxation	(32,849)	-
<b>LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD</b>	<b><u>(4,015,402)</u></b>	<b><u>(5,482,400)</u></b>
Loss after taxation is made up as follows:		
Realised amount	(1,747,298)	(690,443)
Unrealised amount	(2,268,104)	(4,791,957)
	<u>(4,015,402)</u>	<u>(5,482,400)</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 JULY 2022**

	<b>31.07.2022</b>	<b>31.10.2021</b>
	<b>USD</b>	<b>Audited USD</b>
<b>ASSETS</b>		
Cash and cash equivalents	89,923	693,636
Financial assets at fair value through profit or loss	26,366,133	42,875,489
Derivative assets at fair value through profit or loss	15,955	58,484
Amount due from dealer	355,245	123,144
Amount due from Manager	11,060	14,514
Amount due from the Manager of collective investment scheme		
- management fee rebate	36,011	54,627
Dividends receivable	157,418	189,114
<b>TOTAL ASSETS</b>	<u>27,031,745</u>	<u>44,009,008</u>
<b>LIABILITIES</b>		
Derivative liabilities at fair value through profit or loss		-
Amount due to dealer	15,266	122,847
Amount due to Manager	139,920	206,692
Accrued management fee	42,928	67,470
Amount due to Trustee	954	1,499
Tax payable	32,849	-
Other payables and accruals	3,169	3,175
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<u>235,086</u>	<u>551,683</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>26,796,659</u>	<u>43,457,325</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>26,796,659</u>	<u>43,457,325</u>
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS</b>		
- Class AUD-H	556,439	850,362
- Class MYR	562,035	968,735
- Class MYR-H	19,307,083	31,429,319
- Class RMB-H	1,512,091	2,131,994
- Class SGD-H	328,040	638,990
- Class USD	4,530,971	7,437,925
	<u>26,796,659</u>	<u>43,457,325</u>

UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 JULY 2022 (CONTINUED)

	31.07.2022	31.10.2021
	USD	Audited USD
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- Class AUD-H	1,046,620	1,027,820
- Class MYR	3,705,066	4,471,880
- Class MYR-H	121,277,095	129,023,500
- Class RMB-H	12,987,324	12,279,786
- Class SGD-H	700,271	927,512
- Class USD	6,181,922	7,103,753
	<u>145,898,298</u>	<u>154,834,251</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- Class AUD-H	0.5317	0.8273
- Class MYR	0.1517	0.2166
- Class MYR-H	0.1592	0.2435
- Class RMB-H	0.1164	0.1736
- Class SGD-H	0.4684	0.6889
- Class USD	<u>0.7329</u>	<u>1.0470</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- Class AUD-H	AUD0.7618	AUD1.0976
- Class MYR	RM0.6750	RM0.8965
- Class MYR-H	RM0.7084	RM1.0083
- Class RMB-H	RMB0.7839	RMB1.1114
- Class SGD-H	SGD0.6460	SGD0.9265
- Class USD	<u>USD0.7329</u>	<u>USD1.0470</u>

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 MAY 2022 TO 31 JULY 2022

	01.05.2022 to 31.07.2022 USD	01.05.2021 to 31.07.2021 USD
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>31,171,545</u>	<u>52,387,183</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	-	19,933
- Class MYR	343,866	282,769
- Class MYR-H	105,023	1,750,022
- Class RMB-H	-	170,493
- Class SGD-H	-	22,221
- Class USD	-	465,873
	<u>448,889</u>	<u>2,711,311</u>
Creation of units from distributions		
- Class AUD-H	7,855	4,725
- Class MYR	12,023	4,508
- Class MYR-H	278,823	189,738
- Class RMB-H	21,791	10,667
- Class SGD-H	4,605	3,667
- Class USD	68,730	43,550
	<u>393,827</u>	<u>256,855</u>
Cancellation of units		
- Class AUD-H	(4,160)	-
- Class MYR	(351,303)	(23,524)
- Class MYR-H	(412,694)	(2,405,687)
- Class RMB-H	-	-
- Class SGD-H	(2,990)	(27,011)
- Class USD	(431,053)	(310,838)
	<u>(1,202,200)</u>	<u>(2,767,060)</u>
Total comprehensive loss for the financial period	<u>(4,015,402)</u>	<u>(5,482,400)</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>26,796,659</u>	<u>47,105,889</u>

**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 1 MAY 2022 TO 31 JULY 2022**

	01.05.2022 to 31.07.2022 USD	01.05.2021 to 31.07.2021 USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of collective investment scheme	1,780,000	1,550,000
Purchase of collective investment scheme	(530,000)	(1,250,000)
Dividend income received	519,512	398,568
Management fee paid	(138,392)	(232,834)
Management fee rebate received	103,003	171,652
Trustee fee paid	(3,076)	(5,173)
Payments for other fees and expenses	(1,642)	(1,114)
Net realised loss on forward foreign currency contracts	(1,347,146)	(711,101)
Net realised foreign exchange (loss)/gain	(508)	653
<b>Net cash generated from/ (used in) operating activities</b>	<u>381,751</u>	<u>(79,349)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from units created	460,623	2,819,360
Payments for cancellation of units	(1,116,979)	(2,615,071)
Distributions paid	(76)	(378)
<b>Net cash (used in)/ generated from financing activities</b>	<u>(656,432)</u>	<u>203,911</u>
Net (decrease)/ increase in cash and cash equivalents	(274,681)	124,562
Effects of foreign exchange differences	(1,266)	(9,813)
Cash and cash equivalents at the beginning of the financial period	<u>365,870</u>	<u>725,394</u>
Cash and cash equivalents at the end of the financial period	<u><u>89,923</u></u>	<u><u>840,143</u></u>
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	<u>89,923</u>	<u>840,143</u>
Cash and cash equivalents at the end of financial period	<u><u>89,923</u></u>	<u><u>840,143</u></u>

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