

Principal China Multi Asset Income Fund

Quarterly Report

For The Quarter And Financial Period Ended 31 July 2021

PRINCIPAL CHINA MULTI ASSET INCOME FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 JULY 2021

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INVESTORS' LETTER

Dear Valued Investor,

The global equity markets were positive in August 2021 with the developed markets maintaining their uptrend while the Asia-Pacific markets picking up as well. The Standard & Poor's 500 ("S&P 500") and STOXX Europe 600 rose 2.9% and 2.0% respectively while the best performing Asian markets were India (9.4%), Thailand (7.7%) and Malaysia (7.1%). The bond indices gained more grounds with growth of 0.4% to 0.8%. We remain positive on Asian equities on a long-term basis on the broadening of recovery in corporate earnings including financials, industrials, and energy.

We are happy to share that we recently won the Most Innovative New Money Market Fund – Principal e-Cash Fund at the Global Business Outlook Awards 2020. The Fund is available on Malaysia's leading eWallet provider app.

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), like our Facebook page (@PrincipalAssetMY) and follow us on our Instagram account (@principalassetmanagement_my) 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 is 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 2017 ^{Note 1}
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.

FUND OBJECTIVE AND POLICY (CONTINUED)

What was the size of the Fund as at 31 July 2021?

USD47.11 million (159.87 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% MSCI China Net + 50% Markit iBoxx Asia Local Bond Index China Offshore for comparison purposes.

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 2021 to 31 July 2021?

The Fund distributed a total net income of USD0.26 million to unit holders for the financial period from 1 May 2021 to 31 July 2021.

The Fund's NAV per unit were as follows:

Date	NAV per unit (before distribution)	NAV per unit (after distribution)
	USD	USD
30 June 2021		
Class AUD-H	0.9781	0.9732
Class MYR	0.2545	0.2535
Class MYR-H	0.2865	0.2851
Class RMB-H	0.1986	0.1976
Class SGD-H	0.8040	0.8000
Class USD	1.2299	1.2238

PERFORMANCE DATA

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

	31.07.2021	31.07.2020	31.07.2019
	%	%	%
Collective investment scheme	98.42	97.14	98.44
Cash and other assets	3.37	5.61	2.99
Liabilities	(1.79)	(2.75)	(1.43)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

PERFORMANCE DATA (CONTINUED)

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

	31.07.2021	31.07.2020	31.07.2019
NAV (USD Million)			
- Class AUD-H	0.86	0.00*	0.00*
- Class MYR	0.97	-	-
- Class MYR-H	34.31	40.49	62.77
- Class RMB-H	2.12	0.00*	0.00*
- Class SGD-H	0.67	0.38	0.51
- Class USD	8.18	8.70	13.80
Units in circulation (Million)			
- Class AUD-H	0.99	0.00*	0.00*
- Class MYR	4.18	-	-
- Class MYR-H	134.87	161.69	272.60
- Class RMB-H	11.60	0.00*	0.00*
- Class SGD-H	0.92	0.52	0.78
- Class USD	7.31	7.82	13.83
NAV per unit (USD)			
- Class AUD-H	0.8674	0.8373	0.7197
- Class MYR	0.2315	-	-
- Class MYR-H	0.2544	0.2243	0.2438
- Class RMB-H	0.1826	0.1451	0.1520
- Class SGD-H	0.7337	0.6442	0.6968
- Class USD	1.1190	1.0142	1.0361

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

	01.05.2021 to 31.07.2021	01.05.2020 to 31.07.2020	01.05.2019 to 31.07.2019
Highest NAV per unit (USD)			
- Class AUD-H	1.0183	0.8388	0.7620
- Class MYR	0.2576	-	-
- Class MYR-H	0.2900	0.2533	0.2438
- Class RMB-H	0.2054	0.1653	0.1524
- Class SGD-H	0.8367	0.7273	0.6971
- Class USD	1.2452	1.1336	1.0362
Lowest NAV per unit (USD)			
- Class AUD-H	0.8598	0.6733	0.6867
- Class MYR	0.2291	-	-
- Class MYR-H	0.2514	0.2180	0.2170
- Class RMB-H	0.1792	0.1413	0.1364
- Class SGD-H	0.7234	0.6270	0.6228
- Class USD	1.1073	0.9995	0.9544
Total return (%)			
- Class AUD-H	(8.00)	(3.29)	0.99
- Class MYR	(4.88)	-	-
- Class MYR-H	(7.67)	10.47	(2.96)
- Class RMB-H	(7.43)	10.79	(5.24)
- Class SGD-H	(7.86)	9.64	(4.00)
- Class USD	(7.88)	10.19	(3.25)
Capital growth (%)			
- Class AUD-H	(8.47)	9.68	(5.65)
- Class MYR	(5.37)	-	-
- Class MYR-H	(8.12)	10.04	(5.54)
- Class RMB-H	(7.89)	10.79	(5.24)
- Class SGD-H	(8.32)	9.06	(6.07)
- Class USD	(8.34)	9.73	(3.73)

PERFORMANCE DATA (CONTINUED)

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

	01.05.2021 to 31.07.2021	01.05.2020 to 31.07.2020	01.05.2019 to 31.07.2019
Income distribution (%)			
- Class AUD-H	0.50	-	-
- Class MYR	0.51	-	-
- Class MYR-H	0.49	0.68	2.68
- Class RMB-H	0.50	-	-
- Class SGD-H	0.50	0.58	2.19
- Class USD	0.50	0.63	0.49
Management Expense Ratio ("MER") (%) ^	0.14	0.14	0.13
Portfolio Turnover Ratio ("PTR") (times) #	0.03	0.07	0.04

The Fund's PTR decreased from 0.07 times to 0.03 times mainly due to decreased trading activities within the reporting period.

	01.05.2021 to 31.07.2021	01.05.2020 to 31.07.2020	01.05.2019 to 31.07.2019
Distribution on 3 June 2021			
Gross/Net distribution per unit (cent)			
- 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			
Gross/Net distribution per unit (cent)			
- Class MYR-H	-	0.39	-
- Class SGD-H	-	0.16	-
- Class USD	-	0.66	-
Distribution on 29 May 2019			
Gross/Net distribution per unit (cent)			
- Class MYR-H	-	-	0.58
- Class SGD-H	-	-	1.36
- Class USD	-	-	0.47

	31.07.2021	31.07.2020	31.07.2019	Since inception to 31.07.2018
	%	%	%	%
Annual total return				
- Class MYR-H	3.71	13.29	0.38	3.04
- Class USD	3.04	13.40	0.05	2.69

(Launch date: 3 July 2017)

PERFORMANCE DATA (CONTINUED)

	31.07.2021 %	31.07.2020 %	31.07.2019 %	Since inception to 31.07.2018 %
Annual total return				
- Class SGD-H	2.40	12.28	(1.64)	-

(Launch date: 19 June 2018)

	31.07.2021 %	31.07.2020 %	31.07.2019 %	Since inception to 31.07.2018 %
Annual total return				
- Class AUD-H	1.64	11.44	(2.86)	-
- Class RMB-H	4.87	14.18	(3.55)	-

(Launch date: 2 July 2018)

	31.07.2021 %
Annual total return	
- Class MYR	(1.41)

(Launch date: 30 August 2017) ^{Note 1}

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 2021 TO 31 JULY 2021)

While inflation moved sharply higher in the US during the month of May 2021, the inflation background is more benign in Mainland, China. Although producer prices saw an increase in the year to end April 2021, this has not fed through to consumer prices. The inflation outcome came against the background of economic growth slowing somewhat but still posting strong gains, driven by growth in retail sales and industrial production. Policy continues to look to strike a balance between maintaining stable growth and preventing financial risk from developing. Interest rates were kept unchanged in May 2021 while new loans extended fell more than expected, reflecting the prudent policy approach.

In June 2021, despite producer prices and some commodity prices rising sharply, consumer prices rose just modestly compared to a year ago. Nevertheless, authorities have taken action to reign in some commodity prices in particular and restrain debt growth. A slowing of overall credit growth in Mainland, China and a number of measures to restrain the property market should see commodity prices ease over the coming months, given Mainland, China's dominance in commodity demand. Other economic indicators have shown growth remaining positive but easing from earlier strong levels, in line with policy objectives for balanced and inclusive growth.

MARKET REVIEW (1 MAY 2021 TO 31 JULY 2021) (CONTINUED)

Domestic developments have been a key driver of relative market performance in July 2021. The news this month that China has banned companies that teach school curriculums from making profits, raising capital or going public is another piece of market unfriendly policy. China's macro policy, both monetary and fiscal, has been much less market friendly than most other major countries recently, while at the same time, there has been a series of investigations into technology firms, the timing of some of which has been market sensitive. This is not a new phenomenon as China has previously looked to cut down excess capacity in manufacturing, cracked down on shadow banking, and implemented various measures in the real estate sector, but the timing of the recent moves and the sectors targeted have generated more adverse market reactions. At the same time, the Delta variant of COVID-19 has seen cases rise in many countries around Asia, though cases are not high in China.

FUND PERFORMANCE

	3 months to 31.07.2021					
	Class AUD-H	Class MYR	Class MYR-H	Class RMB-H	Class SGD-H	Class USD
	%	%	%	%	%	%
Income Distribution	0.50	0.51	0.49	0.50	0.50	0.50
Capital Growth	(8.47)	(5.37)	(8.12)	(7.89)	(8.32)	(8.34)
Total Return	(8.00)	(4.88)	(7.67)	(7.43)	(7.86)	(7.88)
Benchmark	(6.09)	(3.26)	(6.09)	(6.09)	(6.09)	(6.09)
Average Total Return	N/A	N/A	N/A	N/A	N/A	N/A

	6 months to 31.07.2021					
	Class AUD-H	Class MYR	Class MYR-H	Class RMB-H	Class SGD-H	Class USD
	%	%	%	%	%	%
Income Distribution	0.81	0.94	1.18	0.75	1.16	1.17
Capital Growth	(13.37)	(8.33)	(12.15)	(11.21)	(12.96)	(12.45)
Total Return	(12.67)	(7.47)	(11.12)	(10.55)	(11.96)	(11.43)
Benchmark	(8.20)	(4.17)	(8.20)	(8.20)	(8.20)	(8.20)
Average Total Return	N/A	N/A	N/A	N/A	N/A	N/A

	1 year to 31.07.2021					
	Class AUD-H	Class MYR	Class MYR-H	Class RMB-H	Class SGD-H	Class USD
	%	%	%	%	%	%
Income Distribution	0.81	-	2.24	0.75	2.19	2.27
Capital Growth	0.82	-	1.44	4.09	0.20	0.76
Total Return	1.64	-	3.71	4.87	2.40	3.04
Benchmark	5.68	-	5.68	5.68	5.68	5.68
Average Total Return	1.64	-	3.71	4.87	2.40	3.04

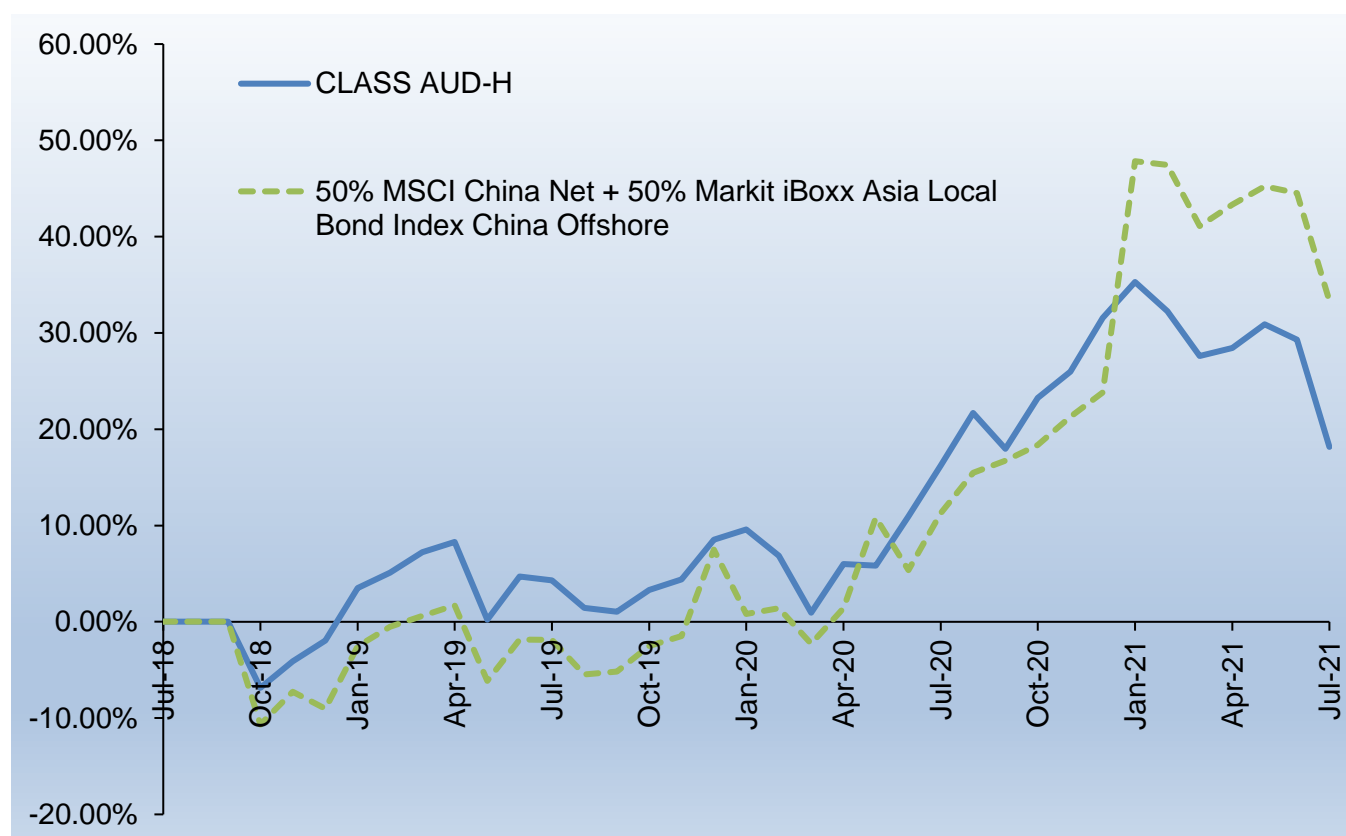
	3 years to 31.07.2021					
	Class AUD-H	Class MYR	Class MYR-H	Class RMB-H	Class SGD-H	Class USD
	%	%	%	%	%	%
Income Distribution	0.81	-	13.23	0.75	8.19	7.28
Capital Growth	17.71	-	4.16	15.49	5.09	8.97
Total Return	0.81	-	2.24	0.75	2.19	2.27
Benchmark	19.91	-	19.91	19.91	19.91	19.91
Average Total Return	5.87	-	5.66	5.18	4.37	5.34

FUND PERFORMANCE (CONTINUED)

	Since inception to 31.07.2021					
	Class AUD-H %	Class MYR %	Class MYR-H %	Class RMB-H %	Class SGD-H %	Class USD %
Income Distribution	0.81	0.94	13.23	0.75	8.19	7.28
Capital Growth	17.20	(2.33)	7.33	18.05	(0.84)	11.90
Total Return	18.15	(1.41)	21.53	18.93	7.28	20.05
Benchmark	33.32	0.68	33.32	33.32	33.32	33.32
Average Total Return	5.56	(0.36)	4.89	5.78	2.26	4.58

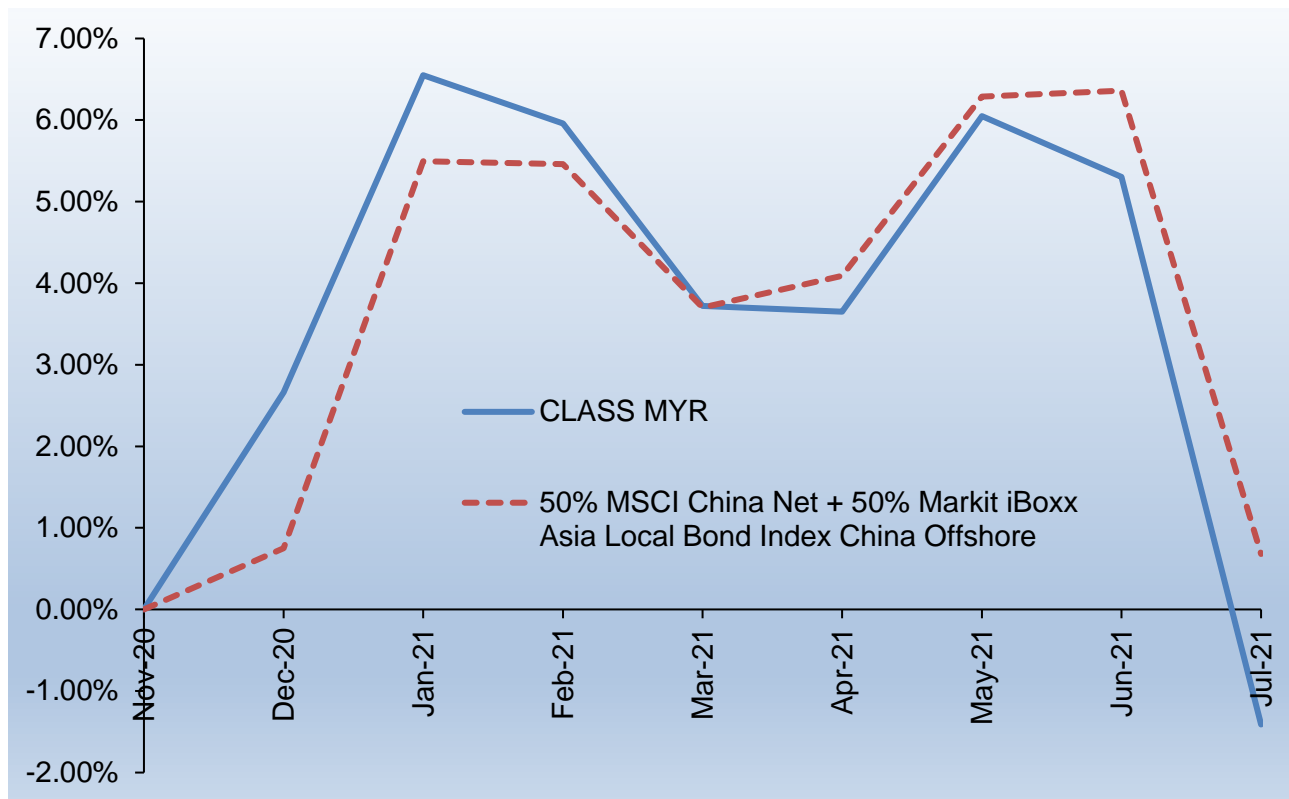
For the financial period under review, the Fund posted negative returns for Class AUD-H, Class MYR-H, Class RMB-H, Class SGD-H, and Class USD that decreased by 8.00%, 7.67%, 7.43%, 7.86%, and 7.88% respectively. All classes underperformed the benchmark that decreased by 6.09% during the same review period. Meanwhile, Class MYR posted a negative return of 4.88% against its benchmark of -3.26% during the financial period under review.

CLASS AUD-H

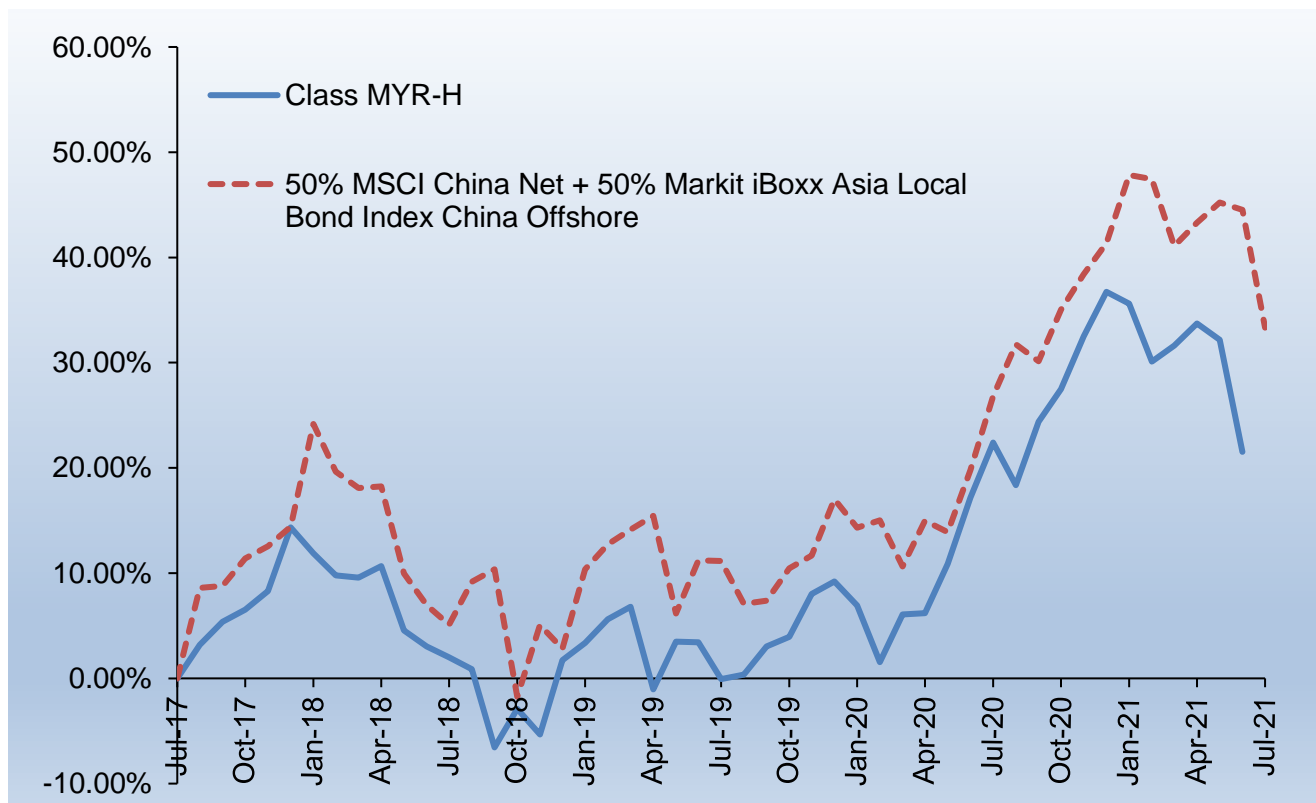


FUND PERFORMANCE (CONTINUED)

CLASS MYR

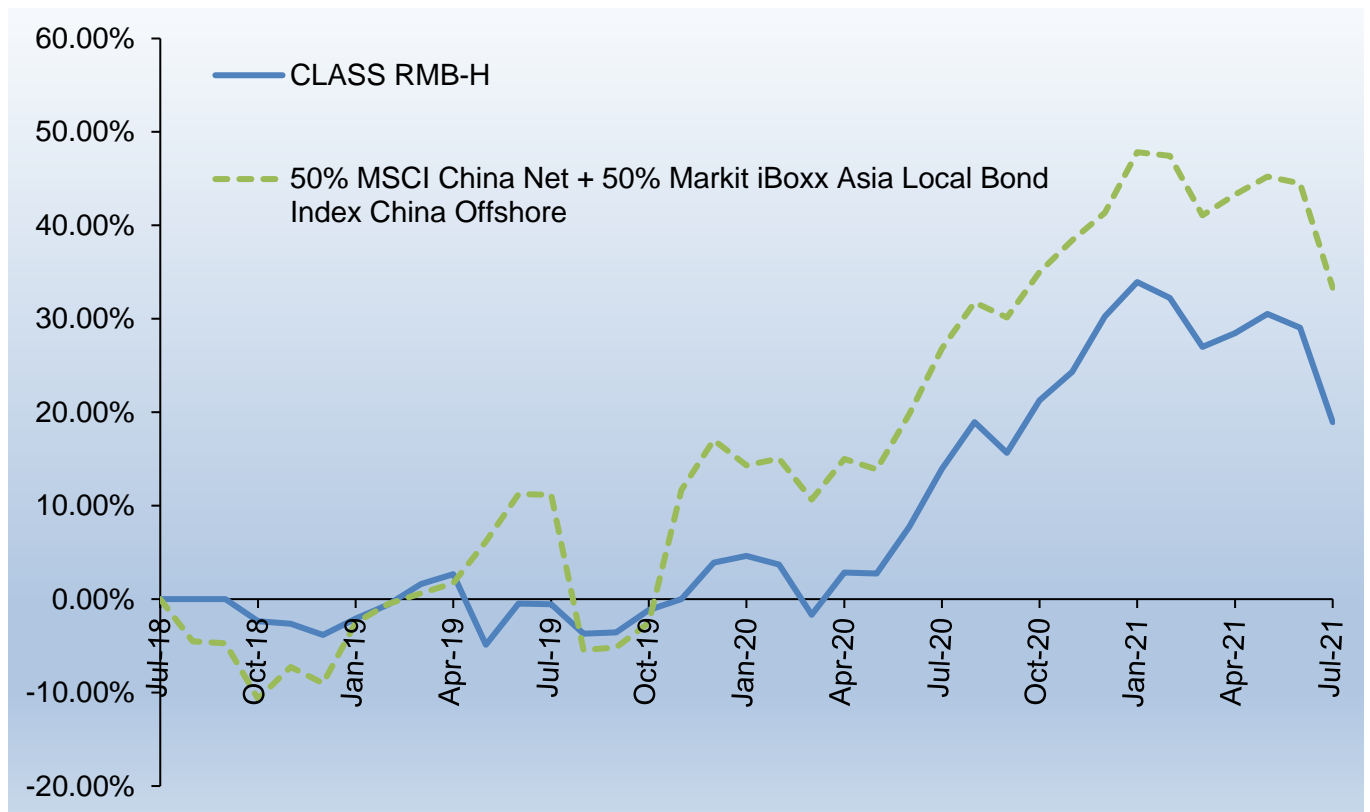


CLASS MYR-H

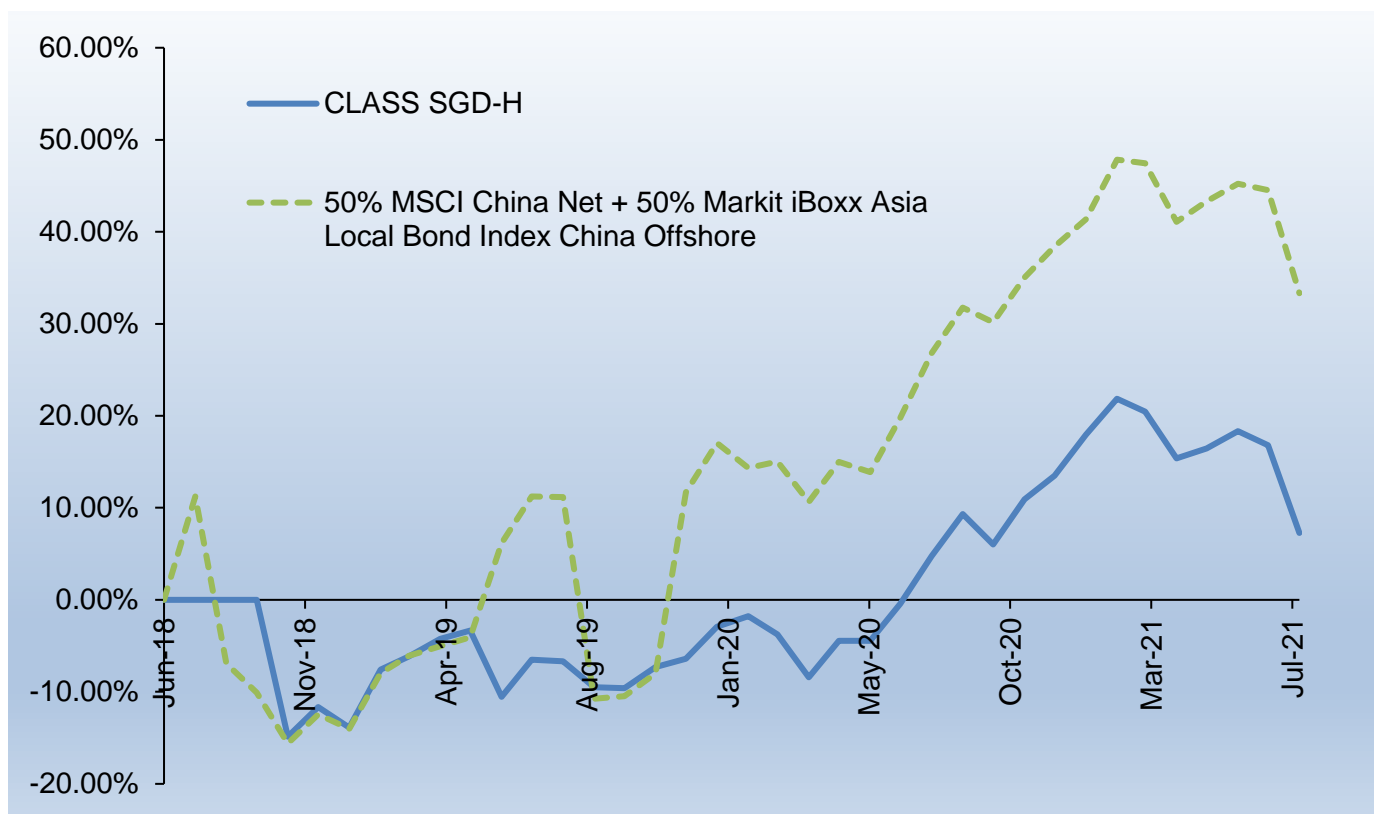


FUND PERFORMANCE (CONTINUED)

CLASS RMB-H

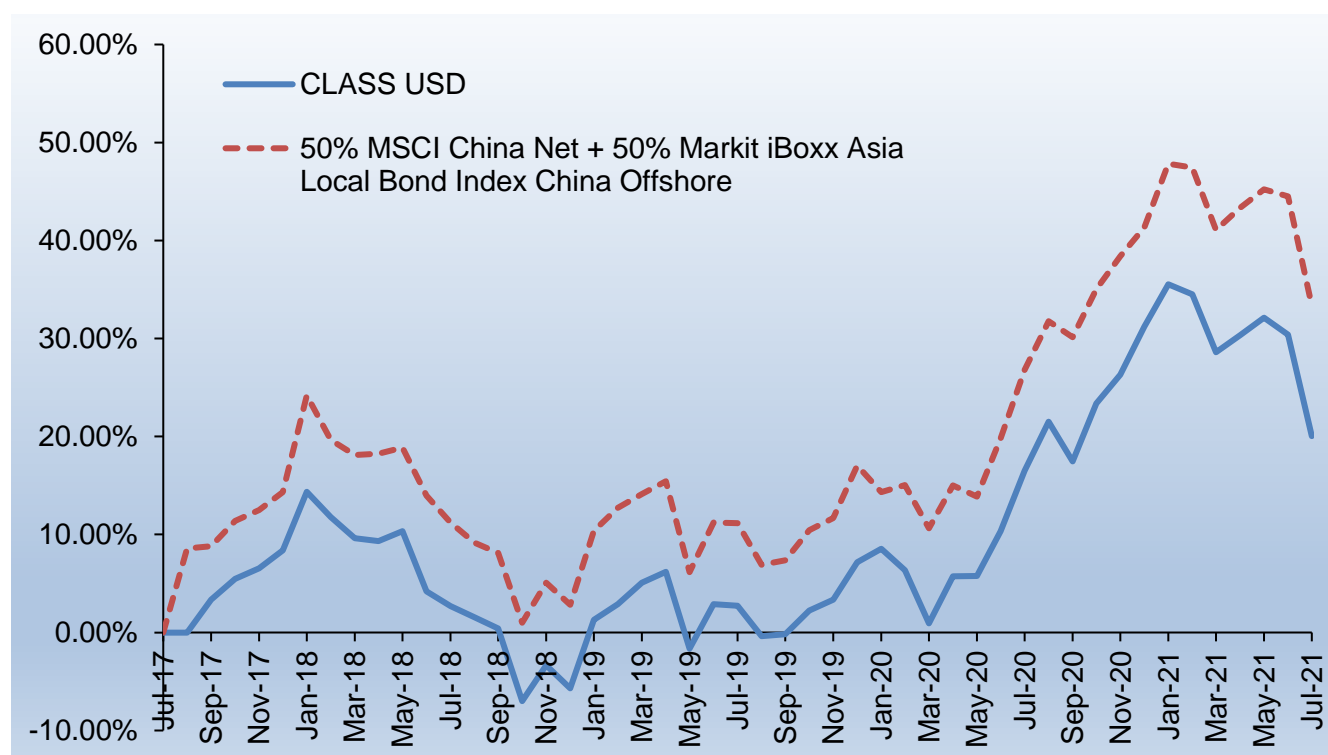


CLASS SGD-H



FUND PERFORMANCE (CONTINUED)

CLASS USD



Changes in NAV

CLASS AUD-H

	31.07.2021	31.10.2020 Audited	Changes %
NAV (USD Million)	0.86	0.00*	>100.00
NAV/Unit (USD)	0.8674	0.8669	0.06

CLASS MYR

	31.07.2021	31.10.2020 Audited	Changes %
NAV (USD Million)	0.97	-	>100.00
NAV/Unit (USD)	0.2315	-	>100.00

CLASS MYR-H

	31.07.2021	31.10.2020 Audited	Changes %
NAV (USD Million)	34.31	35.61	(3.65)
NAV/Unit (USD)	0.2544	0.2692	(5.50)

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

FUND PERFORMANCE (CONTINUED)**Changes in NAV (continued)****CLASS RMB-H**

	31.07.2021	31.10.2020 Audited	Changes %
NAV (USD Million)	2.12	0.00*	>100.00
NAV/Unit (USD)	0.1826	0.1803	1.28

CLASS SGD-H

	31.07.2021	31.10.2020 Audited	Changes %
NAV (USD Million)	0.67	0.43	55.81
NAV/Unit (USD)	0.7337	0.764	(3.97)

CLASS USD

	31.07.2021	31.10.2020 Audited	Changes %
NAV (USD Million)	8.18	7.70	6.23
NAV/Unit (USD)	1.1190	1.1706	(4.41)

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

For the financial period under review, the Fund's NAV for the 3 classes namely Class AUD-H, Class MYR, and Class RMB-H increased by >100%. Meanwhile, the Fund's NAV for Class SGD-H and Class USD increased by 55.81% and 6.23% respectively during the same period under review. Only the Fund's NAV for Class MYR-H decreased by 3.65% during the financial period under review,

In addition to that, during the reporting period, the Fund's NAV per unit for Class AUD-H, Class MYR, and Class RMB-H increased by 0.06%, >100.00%, and 1.28% respectively. Meanwhile, Class MYR-H, Class SGD-H, and Class USD decreased by 5.50%, 3.97%, and 4.41%, respectively.

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)	31.07.2021	31.10.2020 Audited
Collective investment scheme	98.42	99.19
Cash and other assets	3.37	3.63
Liabilities	(1.79)	(2.82)
TOTAL	100.00	100.00

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

MARKET OUTLOOK*

The outlook is for growth to continue to be supported in China. Policy has been prudent giving the authorities flexibility to support growth with targeted monetary and fiscal policy responses and with measures in particular areas of focus like small and medium enterprises, technology and green development. The recent cut in required reserve requirement (“RRR”) shows that the Government is active in supporting economic growth. Inflation has been less of an issue in China than in most other major economies, and this is likely to continue. In terms of the virus and in particular the Delta variant, which has been causing case numbers to rise around the world, China has so far been successful. The positive growth background will be supportive for stock markets after their recent setback, which has left them in negative territory year to date.

We have reduced our equity exposure in the portfolio gradually so far in 2021 and will look to increase exposure to equities again in the months ahead, looking for attractive returns from the asset class over the medium term. In bonds, Chinese yields continue to be attractive globally and, after recent default concerns, credit spreads are extremely attractive for investors who can differentiate between stronger and weaker credits. The stability of the renminbi recently reflects the positive fundamental backdrop for the currency, with higher interest rates than other major currencies, and a current account surplus.

* 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.

UNIT HOLDINGS STATISTICS

Breakdown of unit holdings by size as at 31 July 2021 were as follows:

CLASS AUD-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00*	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	1	0.17	17.17
500,001 and above	1	0.82	82.83
Total	3	0.99	100.00

CLASS MYR

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00*	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	1	0.05	1.20
50,001 - 500,000	2	0.19	4.55
500,001 and above	1	3.94	94.25
Total	5	4.18	100.00

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

UNIT HOLDINGS STATISTICS (CONTINUED)

Breakdown of unit holdings by size as at 31 July 2021 were as follows (continued):

CLASS MYR-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	-	-	-
5,001 - 10,000	7	0.07	0.05
10,001 - 50,000	25	0.66	0.49
50,001 - 500,000	15	1.86	1.38
500,001 and above	4	132.28	98.08
Total	51	134.87	100.00

CLASS RMB-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00*	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	1	0.04	0.35
50,001 - 500,000	-	-	-
500,001 and above	1	11.56	99.65
Total	2	11.60	100.00

CLASS SGD-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00*	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	2	0.39	42.39
500,001 and above	1	0.53	57.61
Total	4	0.92	100.00

CLASS USD

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00*	0.00
5,001 - 10,000	-	0.01	0.14
10,001 - 50,000	1	0.05	0.68
50,001 - 500,000	1	0.35	4.79
500,001 and above	2	6.90	94.39
Total	5	7.31	100.00

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

SOFT COMMISSIONS AND REBATES

Principal Asset Management Berhad (the “Manager”) and the Trustee will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Principal Malaysia Funds (“Funds”) unless the soft commission received is retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds. All dealings with brokers are executed on best available terms.

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 MAY 2021 TO 31 JULY 2021**

	01.05.2021 to 31.07.2021 USD	01.05.2020 to 31.07.2020 USD
(LOSS)/INCOME		
Dividend income	408,689	297,447
Net (loss)/gain on financial assets at fair value through profit or loss	(4,223,290)	5,288,275
Net (loss)/gain on derivative assets at fair value through profit or loss	(1,161,744)	793,251
Net foreign exchange loss	(9,160)	(8,136)
	<u>(4,985,505)</u>	<u>6,370,837</u>
EXPENSES		
Management fee	232,447	238,677
Trustee fee	5,165	5,304
Audit fee	580	429
Tax agent's fee	303	227
Other expenses	1,167	418
	<u>239,662</u>	<u>245,055</u>
(LOSS)/PROFIT BEFORE FINANCE COST AND TAXATION	(5,225,167)	6,125,782
Finance cost:		
- Class AUD-H	4,725	-
- Class MYR	4,508	-
- Class MYR-H	189,738	291,509
- Class RMB-H	10,667	-
- Class SGD-H	3,667	2,284
- Class USD	43,928	61,694
	<u>257,233</u>	<u>355,487</u>
(LOSS)/PROFIT BEFORE TAXATION	(5,482,400)	5,770,295
Taxation	-	-
(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD	<u>(5,482,400)</u>	<u>5,770,295</u>
(Loss)/Profit after taxation is made up as follows:		
Realised amount	(690,443)	1,570,562
Unrealised amount	(4,791,957)	4,199,733
	<u>(5,482,400)</u>	<u>5,770,295</u>

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

	31.07.2021	31.10.2020
	USD	Audited USD
ASSETS		
Cash and cash equivalents	840,143	188,529
Financial assets at fair value through profit or loss	46,360,633	43,384,652
Derivative assets at fair value through profit or loss	2,979	-
Amount due from dealer	356,119	1,187,466
Amount due from Manager	185,453	34,587
Amount due from the Manager of collective investment scheme		
- management fee rebate	60,301	57,311
Dividends receivable	142,889	121,215
TOTAL ASSETS	47,948,517	44,973,760
LIABILITIES		
Derivative liabilities at fair value through profit or loss	-	56,924
Amount due to dealer	556,431	487,108
Amount due to Manager	206,599	615,615
Accrued management fee	75,676	70,459
Amount due to Trustee	1,682	1,566
Other payables and accruals	2,240	1,885
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	842,628	1,233,557
NET ASSET VALUE OF THE FUND	47,105,889	43,740,203
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	47,105,889	43,740,203
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- Class AUD-H	858,400	867
- Class MYR	967,798	-
- Class MYR-H	34,309,947	35,612,246
- Class RMB-H	2,118,314	180
- Class SGD-H	675,545	427,291
- Class USD	8,175,885	7,699,619
	47,105,889	43,740,203

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

	30.04.2021	31.10.2020
	USD	Audited USD
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	989,580	1,000
- Class MYR	4,181,040	-
- Class MYR-H	134,874,132	132,283,896
- Class RMB-H	11,598,913	1,000
- Class SGD-H	920,687	559,274
- Class USD	7,306,716	6,577,297
	<u>159,871,068</u>	<u>139,422,467</u>
NET ASSET VALUE PER UNIT (USD)		
- Class AUD-H	0.8674	0.8669
- Class MYR	0.2315	-
- Class MYR-H	0.2544	0.2692
- Class RMB-H	0.1826	0.1803
- Class SGD-H	0.7337	0.7640
- Class USD	<u>1.1190</u>	<u>1.1706</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD1.1719	AUD 1.2324
- Class MYR	MYR0.9767	-
- Class MYR-H	MYR1.0733	MYR 1.1180
- Class RMB-H	RMB1.1805	RMB 1.2061
- Class SGD-H	SGD0.9915	SGD 1.0429
- Class USD	<u>USD1.1190</u>	<u>USD 1.1706</u>

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

	01.05.2021 to 31.07.2021 USD	01.05.2020 to 31.07.2020 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>52,387,183</u>	<u>52,549,458</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	19,933	-
- Class MYR	282,769	-
- Class MYR-H	1,750,022	216,871
- Class RMB-H	170,493	-
- Class SGD-H	22,221	25,078
- Class USD	465,873	112,520
	<u>2,711,311</u>	<u>354,469</u>
Creation of units from distributions		
- Class AUD-H	4,725	-
- Class MYR	4,508	-
- Class MYR-H	189,738	291,509
- Class RMB-H	10,667	-
- Class SGD-H	3,667	2,284
- Class USD	43,550	61,694
	<u>256,855</u>	<u>355,487</u>
Cancellation of units		
- Class AUD-H	-	-
- Class MYR	(23,524)	-
- Class MYR-H	(2,405,687)	(7,175,889)
- Class RMB-H	-	-
- Class SGD-H	(27,011)	(146,570)
- Class USD	(310,838)	(2,135,483)
	<u>(2,767,060)</u>	<u>(9,457,942)</u>
Total comprehensive (loss)/income for the financial period	<u>(5,482,400)</u>	<u>5,770,295</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>47,105,889</u>	<u>49,571,767</u>

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 MAY 2021 TO 31 JULY 2021**

	01.05.2021 to 31.07.2021 USD	01.05.2020 to 31.07.2020 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of collective investment scheme	1,550,000	7,565,000
Purchase of collective investment scheme	(1,250,000)	-
Dividend income received	398,568	316,172
Management fee paid	(232,834)	(233,986)
Management fee rebate received	171,652	169,924
Trustee fee paid	(5,173)	(5,200)
Payments for other fees and expenses	(1,114)	(1,375)
Net realised loss on forward foreign currency contracts	(711,101)	853,233
Net realised foreign exchange gain/(loss)	653	(8,137)
Net cash (used in)/generated from operating activities	<u>(79,349)</u>	<u>8,655,631</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from units created	2,819,360	377,498
Payments for cancellation of units	(2,615,071)	(9,088,064)
Distributions paid	(378)	-
Net cash generated from/(used in) financing activities	<u>203,911</u>	<u>(8,710,566)</u>
Net increase/(decrease) in cash and cash equivalents	124,562	(54,935)
Effects of foreign exchange differences	(9,813)	(643,987)
Cash and cash equivalents at the beginning of the financial period	<u>725,394</u>	<u>1,265,107</u>
Cash and cash equivalents at the end of the financial period	<u><u>840,143</u></u>	<u><u>566,185</u></u>
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	<u>840,143</u>	<u>566,185</u>
Cash and cash equivalents at the end of financial period	<u><u>840,143</u></u>	<u><u>566,185</u></u>

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