

# Principal Emerging Markets Multi Asset Fund

Annual Report

For the Financial Year Ended 31 January 2021

**PRINCIPAL EMERGING MARKETS MULTI ASSET FUND**  
**ANNUAL REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**

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## INVESTORS' LETTER

Dear Valued Investor,

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

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

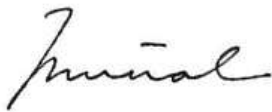
We generally prefer equities over fixed income and remain positive on Asian equities favouring China and more developed Asian economies on a 12-month basis. We've also added more ASEAN names in anticipation of a broader economic recovery which would be strengthened by the greater availability of COVID-19 vaccines by mid-2021.

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

We also wish to inform that Ernst & Young PLT ("EY") has been appointed as the auditor of the Fund in respect of the audit for the financial year ended 31 January 2021 onwards. The appointment of the Fund Auditor by the Trustee of the Fund, HSBC (Malaysia) Trustee Berhad, is in accordance with the provisions of the Deed in relation to the Fund.

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 maximise total return through investments in one collective investment scheme, which invests primarily in assets of the Emerging Markets ("EM").

**Has the Fund achieved its objective?**

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

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

The Fund is a feeder fund and it invests in a single collective investment scheme, i.e. AllianceBernstein Société d'Investissement à Capital Variable ("AB SICAV") I Emerging Markets Multi-Asset Portfolio ("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 Undertaking for Collective Investment in Transferable Securities ("UCITS") domiciled in Luxembourg and established on 23 May 2011. Currently, the Fund will invest in Class AD of the Target Fund, which is a share class denominated in USD and launched on 21 March 2013. The Fund will also maintain up to 5% of its NAV in liquid assets for liquidity purposes. The Fund may invest into any other classes of the Target Fund which must be denominated in USD if the Manager and the Target Fund Manager are of the opinion that the change is in the interest of the Unit holders.

**Information on the Target Fund:**

Company	: AB SICAV I, an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated on 8 June 2006 with limited liability in the Grand Duchy of Luxembourg.
Investment Manager	: AllianceBernstein L.P.
Management Company	: AllianceBernstein (Luxembourg) S.à r.l.
Regulatory authority	: Commission de Surveillance du Secteur Financier

**Base Currency**

United States Dollar ("USD")

**Fund category/type**

Feeder Fund/Income & Growth

**When was the Fund launched?**

<b>Name of Class</b>	<b>Launch date</b>
Class AUD-Hedged ("AUD-H")	1 July 2017
Class EUR-Hedged ("EUR-H")	2 July 2018
Class GBP-Hedged ("GBP-H")	2 July 2018
Class HKD-Hedged ("HKD-H")	2 July 2018
Class MYR	6 January 2017
Class MYR-Hedged ("MYR-H")	27 February 2017
Class RMB-Hedged ("RMB-H")	2 July 2018
Class SGD-Hedged ("SGD-H")	1 July 2017
Class USD	6 January 2017

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

USD19.71 million (55.27 million units)

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

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

## 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 Manager's discretion. The Manager has the right to make provisions for reserves in respect of distribution of the Class. If the income available is too small or insignificant, any distribution may not be of benefit to unit holders as the total cost to be incurred in any such distribution may be higher than the amount for distribution. The Manager has the discretion to decide on the amount to be distributed. The Manager also has the discretion to make income distribution on an ad-hoc basis, taking into consideration the level of its realised income and/or realised gains, as well as the performance of the Fund.

### What was the net income distribution for the financial year ended to 31 January 2021?

The Fund distributed a total net income of USD0.98 million to unit holders for the financial year ended 31 January 2021.

The Fund's NAV per unit are as follows:

Date	NAV per unit (before distribution)	NAV per unit (after distribution)
	USD	USD
18.03.2020		
Class AUD-H	0.4152	0.4096
Class MYR	0.1742	0.1721
Class MYR-H	0.1673	0.1652
Class RMB-H	0.1184	0.1174
Class SGD-H	0.4913	0.4852
Class USD	0.7972	0.7878
18.06.2020		
Class AUD-H	0.5773	0.5715
Class GBP-H	1.3130	1.2997
Class MYR	0.2098	0.2076
Class MYR-H	0.2057	0.2037
Class RMB-H	0.1430	0.1417
Class SGD-H	0.6078	0.6007
Class USD	0.9600	0.9504
09.09.2020		
Class AUD-H	0.6574	0.6513
Class GBP-H	1.4742	1.4609
Class HKD-H	0.1428	0.1423
Class MYR	0.2266	0.2244
Class MYR-H	0.2290	0.2268
Class RMB-H	0.1612	0.1601
Class SGD-H	0.6670	0.6606
Class USD	1.0375	1.0272
08.12.2020		
Class AUD-H	0.7279	0.7213
Class GBP-H	1.6443	1.6334
Class HKD-H	0.1562	0.1549
Class MYR	0.2463	0.2440
Class MYR-H	0.2551	0.2527
Class RMB-H	0.1851	0.1836
Class SGD-H	0.7412	0.7339
Class USD	1.1277	1.1175

## PERFORMANCE DATA

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

	31.01.2021	31.01.2020	31.01.2019
	%	%	%
Collective investment scheme	99.20	98.57	98.61
Cash and other assets	4.26	4.69	2.48
Liabilities	(3.46)	(3.26)	(1.09)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	31.01.2021	31.01.2020	31.01.2019
NAV (USD Million)			
- Class AUD-H	2.85	4.66	5.87
- Class EUR-H	0.00*	0.00*	0.00*
- Class GBP-H	0.15	0.00*	0.00*
- Class HKD-H	0.02	0.00*	0.00*
- Class MYR	2.50	6.43	9.72
- Class MYR-H	7.94	15.99	24.84
- Class RMB-H	1.33	0.07	0.00
- Class SGD-H	2.25	6.28	9.17
- Class USD	2.67	5.29	7.06
Units in circulation (Million)			
- Class AUD-H	3.65	7.49	8.57
- Class EUR-H	0.00*	0.00*	0.00*
- Class GBP-H	0.08	0.00*	0.00*
- Class HKD-H	0.11	0.00*	0.00*
- Class MYR	9.76	28.24	43.13
- Class MYR-H	29.72	68.03	105.32
- Class RMB-H	6.77	0.42	0.00
- Class SGD-H	2.90	9.23	13.11
- Class USD	2.28	5.08	6.86
NAV per unit (USD)			
- Class AUD-H	0.7825	0.6221	0.6856
- Class EUR-H	1.5200	1.2010	1.1940
- Class GBP-H	1.7613	1.5019	1.4610
- Class HKD-H	0.1625	0.1400	0.1350
- Class MYR	0.2562	0.2278	0.2254
- Class MYR-H	0.2671	0.2349	0.2359
- Class RMB-H	0.1956	0.1566	0.1580
- Class SGD-H	0.7759	0.6805	0.6992
- Class USD	1.1736	1.0424	1.0288

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

PERFORMANCE DATA (CONTINUED)

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

	31.01.2021	31.01.2020	31.01.2019
Highest NAV per unit (USD)			
- Class AUD-H	0.8280	0.6818	0.8359
- Class EUR-H	1.5966	1.2835	1.1940
- Class GBP-H	1.8462	1.5848	1.4613
- Class HKD-H	0.1711	0.1493	0.1350
- Class MYR	0.2698	0.2419	0.2643
- Class MYR-H	0.2812	0.2520	0.2965
- Class RMB-H	0.2043	0.1693	0.1583
- Class SGD-H	0.8159	0.7326	0.8179
- Class USD	1.2354	1.1067	1.1955
Lowest NAV per unit (USD)			
- Class AUD-H	0.3846	0.5894	0.6018
- Class EUR-H	0.8536	1.0940	1.0600
- Class GBP-H	0.9633	1.2649	1.2800
- Class HKD-H	0.1025	0.1273	0.1285
- Class MYR	0.1645	0.2125	0.2027
- Class MYR-H	0.1548	0.2136	0.2076
- Class RMB-H	0.1116	0.1419	0.1483
- Class SGD-H	0.4559	0.6260	0.6170
- Class USD	0.7527	0.9723	0.9251
Total return (%)			
- Class AUD-H	14.59	2.38	(23.01)
- Class EUR-H	14.94	4.83	-
- Class GBP-H	15.37	4.20	-
- Class HKD-H	17.10	2.86	-
- Class MYR	15.62	3.73	(13.66)
- Class MYR-H	16.85	3.93	(17.51)
- Class RMB-H	20.44	2.71	-
- Class SGD-H	16.07	2.71	(16.95)
- Class USD	17.29	3.72	(13.66)
Capital growth (%)			
- Class AUD-H	9.87	(1.52)	(23.01)
- Class EUR-H	14.94	4.83	-
- Class GBP-H	12.41	2.69	-
- Class HKD-H	15.73	2.86	-
- Class MYR	10.88	1.06	(17.15)
- Class MYR-H	12.06	(0.32)	(20.46)
- Class RMB-H	14.92	3.25	-
- Class SGD-H	11.11	(1.47)	(18.65)
- Class USD	12.58	1.32	(16.42)



**PERFORMANCE DATA (CONTINUED)**

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

	31.01.2021	31.01.2020	31.01.2019
Income distribution (%)			
- Class AUD-H	4.25	3.54	-
- Class EUR-H	-	-	-
- Class GBP-H	2.62	1.21	-
- Class HKD-H	1.19	-	-
- Class MYR	4.27	2.63	3.49
- Class MYR-H	4.24	4.26	2.95
- Class RMB-H	3.31	0.56	-
- Class SGD-H	4.46	4.01	1.70
- Class USD	4.18	2.36	2.76
Management Expense Ratio ("MER") (%) ^	1.87	1.86	1.89
Portfolio Turnover Ratio ("PTR") (times) #	0.45	0.24	0.35

^ The Fund's MER increased from 1.86% to 1.87% due to the decrease in average NAV during the financial year under review.

# The Fund's PTR increased from 0.24 times to 0.45 times due to decrease in average NAV during the financial year under review.

	31.01.2021	31.01.2020	31.01.2019
<b>Gross/Net distribution per unit (cent)</b>			
Distribution on 18 March 2020			
- Class AUD-H	0.56	-	-
- Class MYR	0.21	-	-
- Class MYR-H	0.21	-	-
- Class RMB-H	0.10	-	-
- Class SGD-H	0.61	-	-
- Class USD	0.94	-	-
Distribution on 18 June 2020			
- Class AUD-H	0.58	-	-
- Class GBP-H	1.33	-	-
- Class MYR	0.22	-	-
- Class MYR-H	0.20	-	-
- Class RMB-H	0.13	-	-
- Class SGD-H	0.71	-	-
- Class USD	0.96	-	-
Distribution on 9 September 2020			
- Class AUD-H	0.61	-	-
- Class GBP-H	1.33	-	-
- Class HKD-H	0.05	-	-
- Class MYR	0.22	-	-
- Class MYR-H	0.22	-	-
- Class RMB-H	0.11	-	-
- Class SGD-H	0.63	-	-
- Class USD	1.03	-	-

PERFORMANCE DATA (CONTINUED)

	31.01.2021	31.01.2020	31.01.2019
<b>Gross/Net distribution per unit (cent)</b>			
Distribution on 8 December 2020			
- Class AUD-H	0.66	-	-
- Class GBP-H	1.09	-	-
- Class HKD-H	0.13	-	-
- Class MYR	0.23	-	-
- Class MYR-H	0.24	-	-
- Class RMB-H	0.15	-	-
- Class SGD-H	0.73	-	-
- Class USD	1.02	-	-
Distribution on 2 April 2019			
- Class AUD-H	-	1.05	-
- Class MYR	-	0.09	-
- Class MYR-H	-	0.54	-
- Class SGD-H	-	1.33	-
- Class USD	-	0.11	-
Distribution on 24 June 2019			
- Class AUD-H	-	0.04	-
- Class MYR	-	0.06	-
- Class SGD-H	-	0.02	-
- Class USD	-	0.29	-
Distribution on 4 October 2019			
- Class AUD-H	-	0.60	-
- Class GBP-H	-	0.51	-
- Class MYR	-	0.22	-
- Class MYR-H	-	0.22	-
- Class SGD-H	-	0.64	-
- Class USD	-	0.99	-
Distribution on 18 December 2019			
- Class AUD-H	-	0.57	-
- Class GBP-H	-	1.25	-
- Class MYR	-	0.22	-
- Class MYR-H	-	0.22	-
- Class RMB-H	-	0.09	-
- Class SGD-H	-	0.72	-
- Class USD	-	1.04	-
Distribution on 21 June 2018			
- Class MYR	-	-	0.56
- Class MYR-H	-	-	1.29
- Class SGD-H	-	-	0.72
- Class USD	-	-	1.63
Distribution on 24 September 2018			
- Class MYR	-	-	0.14
- Class USD	-	-	0.64

PERFORMANCE DATA (CONTINUED)

	31.01.2021	31.01.2020	31.01.2019 to	Since inception 31.01.2018
	%	%	%	%
Annual total return				
- Class MYR	15.62	3.73	(13.66)	6.39
- Class USD	17.29	3.72	(13.66)	3.56

(Launch date: 6 January 2017)

	31.01.2021	31.01.2020	31.01.2019 to	Since inception 31.01.2018
	%	%	%	%
Annual total return				
- Class MYR-H	16.85	3.93	(17.51)	14.49

(Launch date: 27 February 2017)

	31.01.2021	31.01.2020	31.01.2019 to	Since inception 31.01.2018
	%	%	%	%
Annual total return				
- Class AUD-H	14.59	2.38	(23.01)	(10.33)
- Class SGD-H	16.07	2.71	(16.95)	(1.40)

(Launch date: 1 July 2017)

	31.01.2021	31.01.2020	to 31.01.2019	Since inception %
	%	%		
Annual total return				
- Class EUR-H	14.94	4.83		1.85
- Class GBP-H	15.37	4.20		9.29
- Class HKD-H	17.10	2.86		5.87
- Class RMB-H	20.44	2.71		1.43

(Launch date: 2 July 2018)

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

## MARKET REVIEW (1 FEBRUARY 2020 TO 31 JANUARY 2021)

EM equities declined in February 2020, falling 5.27% as measured by the MSCI EM Index; year to date ("YTD"), the MSCI EM Index is down by 9.69%, all in US dollar ("USD") terms. Despite continuing COVID-19 fears in the market, EM stocks rallied briefly in the middle of the month. However, optimism that the economic effects of the COVID-19 would be short-lived quickly evaporated, and a new round of volatility roiled global markets as the COVID-19 continued to spread to countries outside of China despite stringent containment efforts. EM equities declined sharply in March 2020, falling 15.4% as measured by the MSCI EM Index, as the COVID-19 quickly evolved into a worldwide pandemic. YTD, the MSCI EM Index is down by 23.6%, in USD terms. To slow the rate of infection, many countries shut down all but the most essential activities, dramatically curtailing economic activity. Concerns about the impact of the COVID-19 triggered widespread market volatility, and equity markets around the world suffered steep declines.

MSCI EM Index rebounded in April 2020, rising 9.16% as unprecedented support from central banks across the emerging and developed worlds and early signs of containment of the COVID-19 in some locations buoyed investor sentiment. YTD, the MSCI EM Index is down by 16.60%, in USD terms. In May 2020, EM equities rose by 0.77% measured by the MSCI EM Index but lagged developed markets significantly as investors balanced optimism over the possibility of a quick economic recovery against a resurgence of US-China tensions. YTD, the MSCI EM Index is down 15.96% in USD terms.

EM equities continue to rise 7.35% in June 2020, as measured by the MSCI EM Index, leading developed markets significantly amid early signs of an increase in economic activity following gradual easing of COVID-19 related restrictions. Later in the month, EM and global markets experienced increased volatility as rising rates of COVID-19 outbreaks in some locations tempered enthusiasm over the pace of economic recovery. YTD, the MSCI EM Index has declined 9.78%, all in USD terms. In July 2020, EM equities rallied sharply, rising 8.94%, on the strength of increased business activity in several key economies and continued fiscal and monetary support from countries around the world, which has supported capital inflows to EM economies. Investor optimism around positive vaccine-development progress helped lift markets even as rapidly rising COVID-19 outbreaks in the US and large EM and US-China tensions continued to threaten the pace of economic recovery.

EM equities continued to rise in August 2020, gaining 2.21%. YTD, the MSCI EM Index has gained 0.45%, all in USD terms. Results were largely driven by improving economic data in China and continued global fiscal and monetary support. As COVID-19 cases started to decline in Brazil and the US, many EM countries, including India, Mexico and South Africa continued to battle rapidly rising outbreaks. The MSCI EM Index lost ground in September 2020, declining 1.60%. YTD, the MSCI EM Index has declined by 1.16%, all in USD terms. Despite optimism over COVID-19 vaccine progress, investor sentiment was dampened by an uptick in cases in some developed and EM, a broad global equity market retreat, and escalating US-China tensions.

In October 2020, EM equities gained 2.06%. YTD, the MSCI EM Index has gained 0.87%, all in USD terms. While developed markets retreated during the month due to concern about rising COVID-19 cases, EM moved higher on the strength of economic recovery in several key countries. EM equities continued to rally in November 2020, gaining 9.3%, as measured by the MSCI EM Index. Favorable news about the efficacy of potential COVID-19 vaccines and clarity following the US elections outweighed surging infection rates and the effect of renewed restrictions in key developed markets. YTD, the MSCI EM Index has gained 10.2%, all in USD terms.

In December 2020, EM equities continued to rally, gaining 7.4%. The start of widespread vaccine distribution, additional US fiscal stimulus and ongoing support from global central banks outweighed the emergence of a seemingly highly transmissible strain of COVID-19 and rapidly increasing infection rates in many countries. For the full year, the MSCI EM Index has gained 19.7%, all in USD terms. In January 2021, the MSCI EM Index gained 2.97%. The continued widespread of the vaccine distribution to various ends of the globe, coupled with the ongoing support from global central banks have subdued negative sentiment surrounding the infection concern.

FUND PERFORMANCE

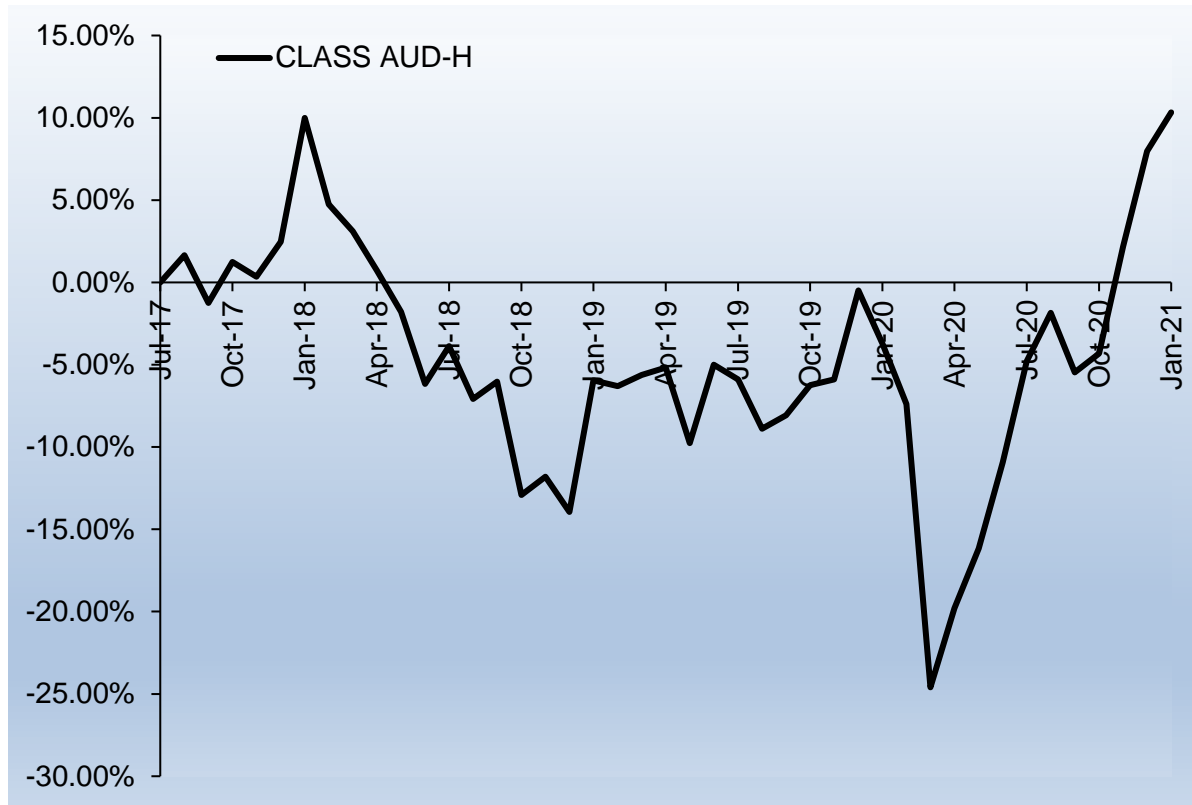
	1 year to 31.01.2021								
	Class AUD-H %	Class EUR-H %	Class GBP-H %	Class HKD-H %	Class MYR %	Class MYR-H %	Class RMB-H %	Class SGD-H %	Class USD %
Income									
Distribution	4.25	-	2.62	1.19	4.27	4.24	3.31	4.46	4.18
Capital									
Growth	9.87	14.94	12.41	15.73	10.88	12.06	14.92	11.11	12.58
Total Return	14.59	14.94	15.37	17.10	15.62	16.85	20.44	16.07	17.29
Benchmark	-	-	-	-	-	-	-	-	-
Average									
Total									
Return	14.59	14.94	15.37	17.10	15.62	16.85	20.44	16.07	17.29
	3 years to 31.01.2021								
	Class AUD-H %	Class EUR-H %	Class GBP-H %	Class HKD-H %	Class MYR %	Class MYR-H %	Class RMB-H %	Class SGD-H %	Class USD %
Income									
Distribution	7.95	N/A	N/A	N/A	10.34	14.52	N/A	9.78	9.01
Capital									
Growth	(7.82)	N/A	N/A	N/A	(1.68)	(8.41)	N/A	(7.97)	(3.97)
Total Return	0.30	N/A	N/A	N/A	8.87	5.28	N/A	1.69	5.03
Benchmark	-	-	-	-	-	-	-	-	-
Average									
Total									
Return	0.10	N/A	N/A	N/A	2.87	1.73	N/A	0.56	1.65
	Since inception to 31.01.2021								
	Class AUD-H %	Class EUR-H %	Class GBP-H %	Class HKD-H %	Class MYR %	Class MYR-H %	Class RMB-H %	Class SGD-H %	Class USD %
Income									
Distribution	7.95	-	3.87	1.19	12.93	18.90	3.89	10.86	10.45
Capital									
Growth	2.80	25.39	23.37	23.50	4.33	8.04	22.99	2.15	15.47
Total Return	10.33	25.39	33.57	27.50	16.91	28.32	31.01	14.35	29.63
Benchmark	-	-	-	-	-	-	-	-	-
Average									
Total									
Return	2.77	9.13	11.83	9.84	3.91	6.55	11.00	3.80	6.58

For the financial year under review, the Fund posted positive returns for all classes with Class AUD-H, Class EUR-H, Class GBP-H, Class HKD-H, Class MYR, Class MYR-H, Class RMB-H, Class SGD-H, and Class USD increasing by 14.59%, 14.94%, 15.37%, 17.10%, 15.62%, 16.85%, 20.44%, 16.07%, and 17.29% respectively.

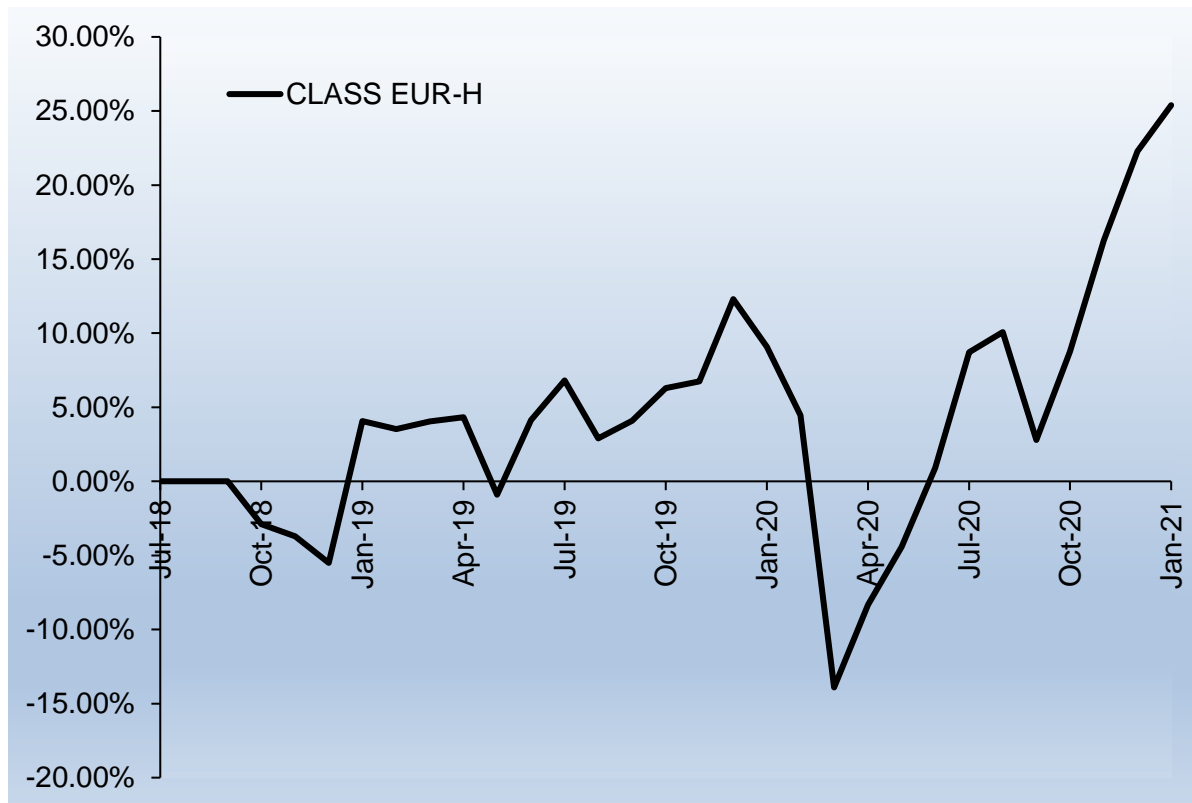
To note, the Fund is benchmark unconstrained. However, the weakness in performance during the financial year under review was in line with the overall EM market performance, as highlighted under the Market Review section.

FUND PERFORMANCE (CONTINUED)

CLASS AUD-H

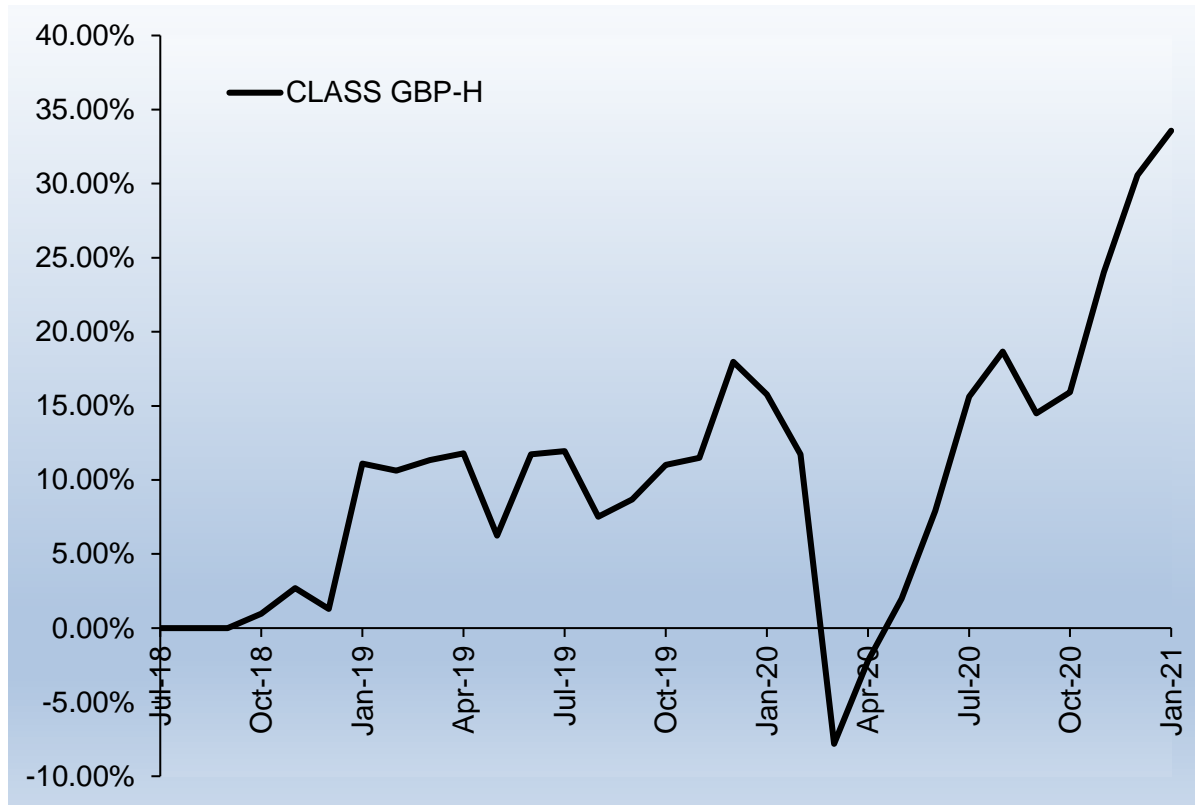


CLASS EUR-H

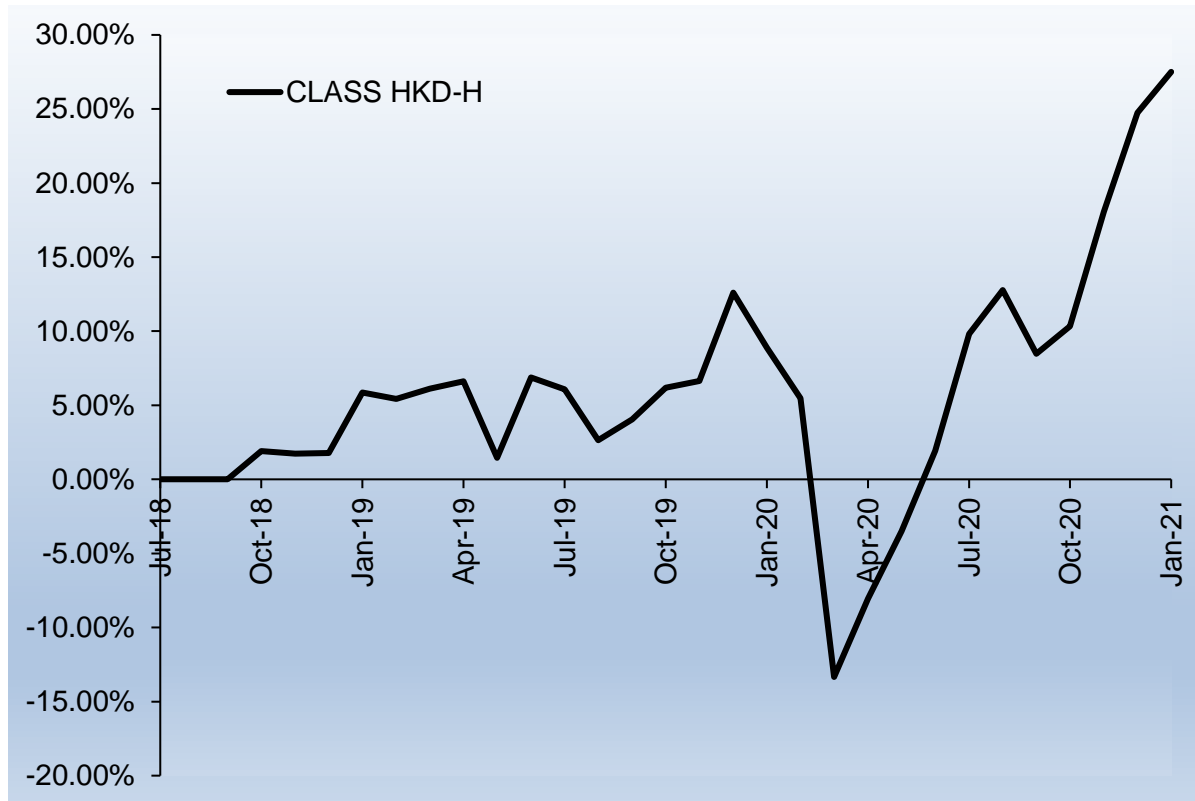


FUND PERFORMANCE (CONTINUED)

CLASS GBP-H

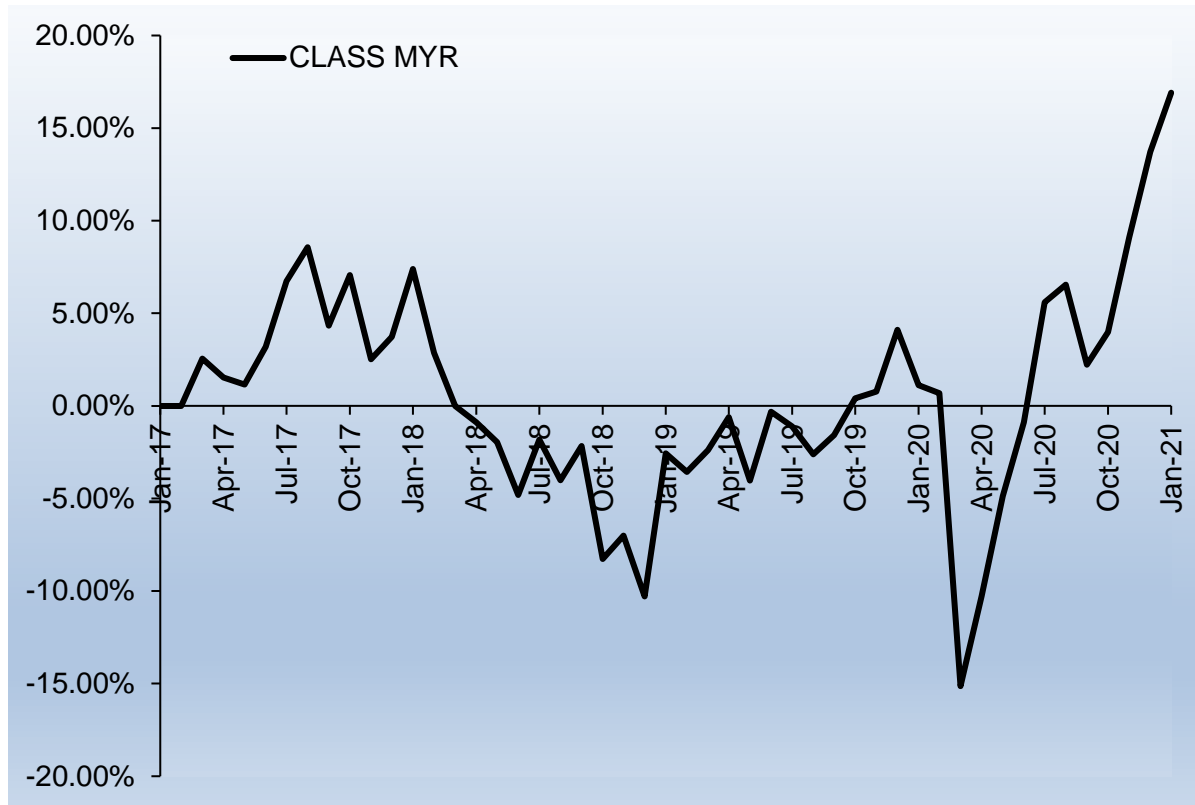


CLASS HKD-H

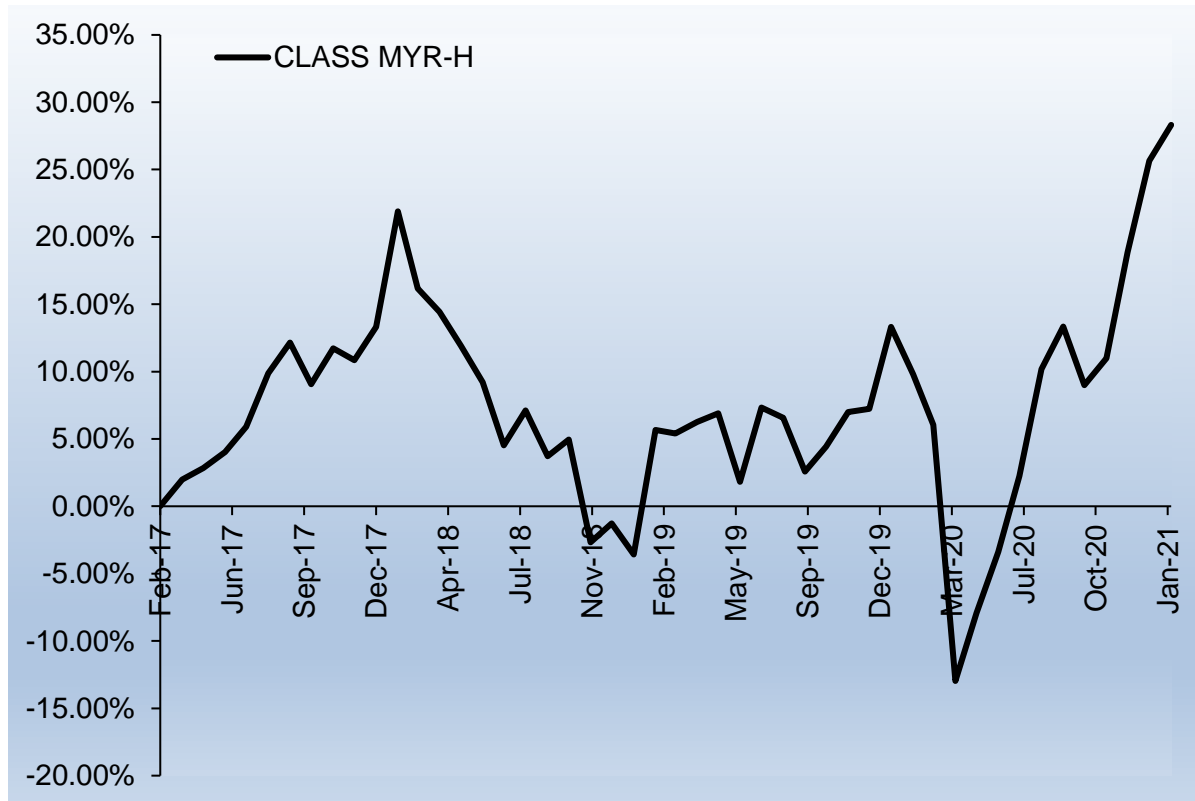


FUND PERFORMANCE (CONTINUED)

CLASS MYR



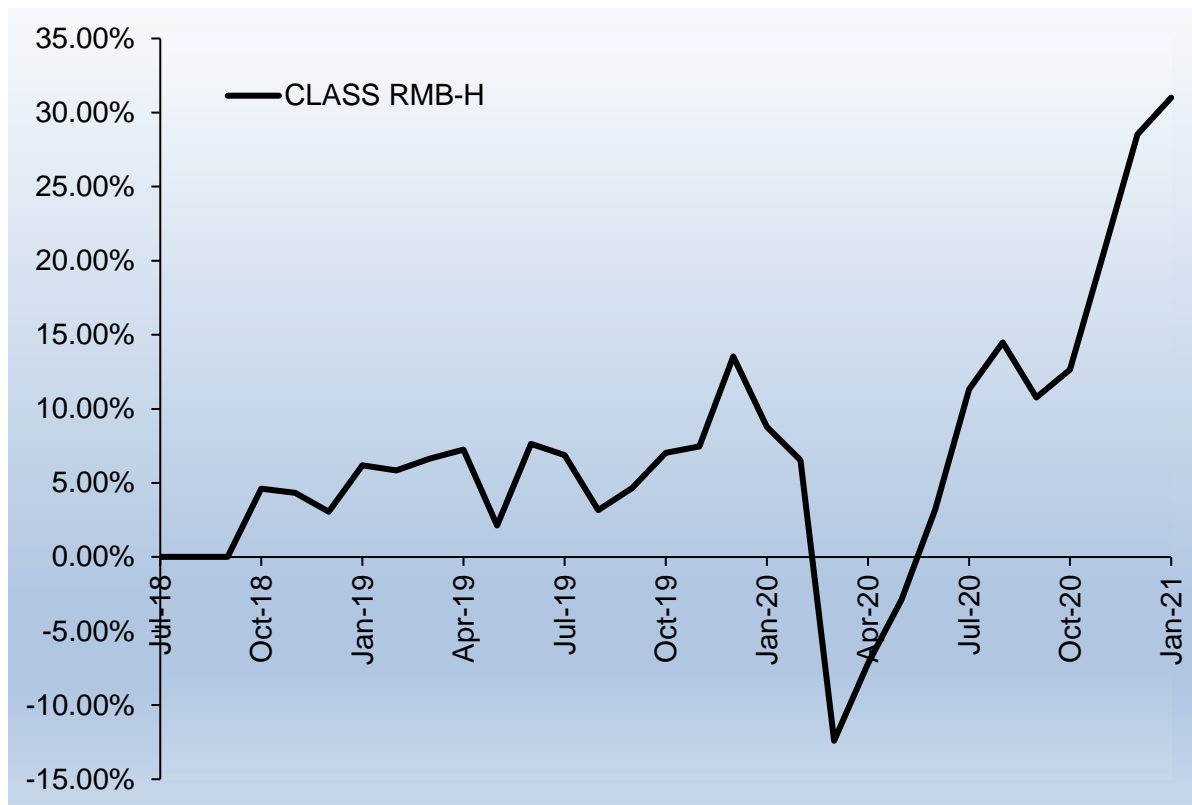
CLASS MYR-H



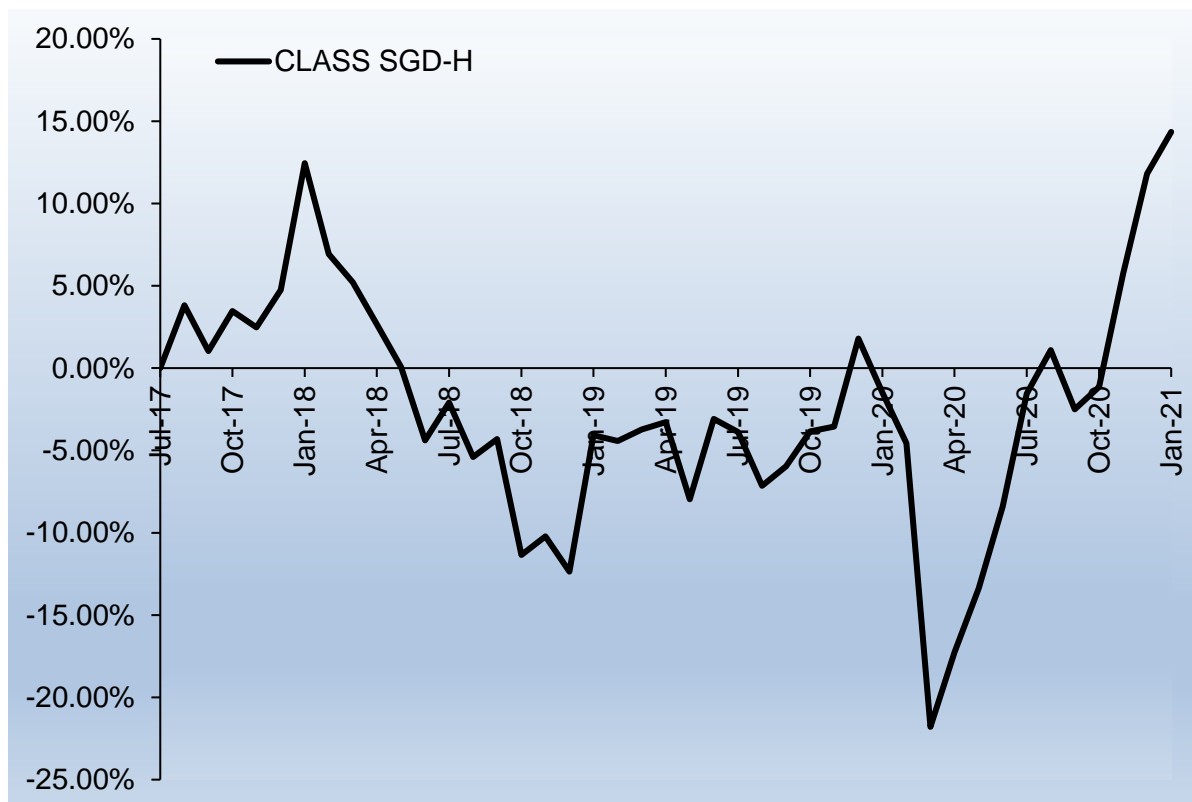


FUND PERFORMANCE (CONTINUED)

CLASS RMB-H

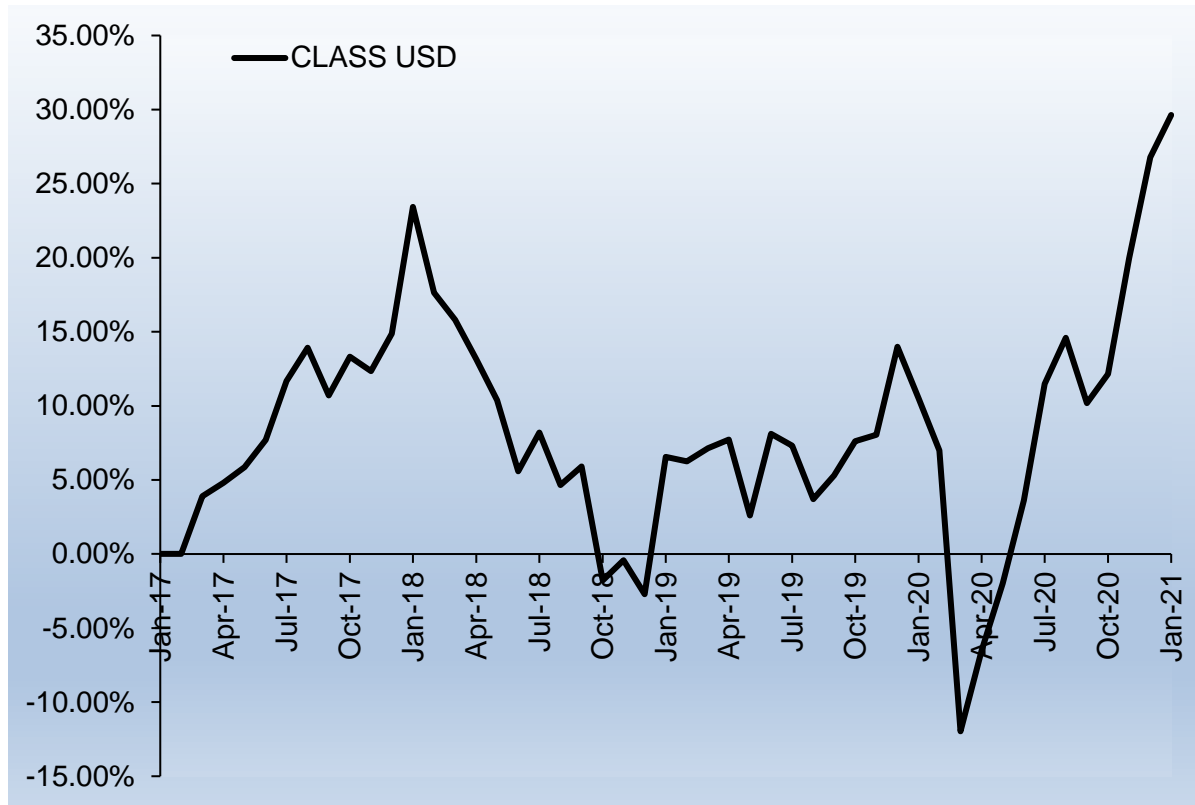


CLASS SGD-H



FUND PERFORMANCE (CONTINUED)

CLASS USD



**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV**

**CLASS AUD-H**

	<b>31.01.2021</b>	<b>31.01.2020</b>	<b>Changes %</b>
NAV (USD Million)	2.85	4.66	(38.84)
NAV/Unit (USD)	0.7825	0.6221	25.78

**CLASS EUR-H**

	<b>31.01.2021</b>	<b>31.01.2020</b>	<b>Changes %</b>
NAV (USD Million)	0.00*	0.00*	-
NAV/Unit (USD)	1.5200	1.2010	26.56

**CLASS GBP-H**

	<b>31.01.2021</b>	<b>31.01.2020</b>	<b>Changes %</b>
NAV (USD Million)	0.15	0.00*	>100.00
NAV/Unit (USD)	1.7613	1.5019	17.27

**CLASS HKD-H**

	<b>31.01.2021</b>	<b>31.01.2020</b>	<b>Changes %</b>
NAV (USD Million)	0.02	0.00*	>100.00
NAV/Unit (USD)	0.1625	0.1400	16.07

**CLASS MYR**

	<b>31.01.2021</b>	<b>31.01.2020</b>	<b>Changes %</b>
NAV (USD Million)	2.50	6.43	(61.12)
NAV/Unit (USD)	0.2562	0.2278	12.47

**CLASS MYR-H**

	<b>31.01.2021</b>	<b>31.01.2020</b>	<b>Changes %</b>
NAV (USD Million)	7.94	15.99	(50.34)
NAV/Unit (USD)	0.2671	0.2349	13.71

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

## FUND PERFORMANCE (CONTINUED)

### Changes in NAV (continued)

#### CLASS RMB-H

	31.01.2021	31.01.2020	Changes %
NAV (USD Million)	1.33	0.07	>100.00
NAV/Unit (USD)	0.1956	0.1566	24.90

#### CLASS SGD-H

	31.01.2021	31.01.2020	Changes %
NAV (USD Million)	2.25	6.28	(64.17)
NAV/Unit (USD)	0.7759	0.6805	14.02

#### CLASS USD

	31.01.2021	31.01.2020	Changes %
NAV (USD Million)	2.67	5.29	(49.53)
NAV/Unit (USD)	1.1736	1.0424	12.59

For the financial year under review, the Fund's NAV for Class AUD-H, Class MYR, Class MYR-H, Class SGD-H, and Class USD decreased by 38.84%, 61.12%, 50.34%, 64.17% and 49.53% respectively due to outflows from redemptions. Meanwhile, the Fund's NAV for Class GBP-H, Class HKD-H and Class RMB-H all increased by >100% respectively during the financial year under review. The Fund's NAV for Class EUR-H remained flat during the financial year under review.

The Fund's NAV per unit for all classes increased during the financial year under review mainly due to the positive investment performance.

Performance data represents the combined income and capital return as a result of holding units in the Fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the Fund are reinvested and are net of management and trustee fees. Past performance is not reflective of future performance and income distributions are not guaranteed. Unit prices and income distributions, if any, may fall and rise. All performance figures for the financial year have been extracted from Lipper.

## PORTFOLIO STRUCTURE

### Asset allocation

(% of NAV)	31.01.2021	31.01.2020
Collective investment scheme	99.20	98.57
Cash and other assets	4.26	4.69
Liabilities	(3.46)	(3.26)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

## MARKET OUTLOOK\*

We remain bullish in our view of EM assets for 2021, both equities and debt. EM companies should benefit from the rebound in global growth to a greater extent than their developed market (“DM”) counterparts, given their higher degree of operating leverage. We also expect DM central banks to anchor interest rates close to zero, given the significant fiscal spending and the large ramp-up in debt issuance globally. This should provide a tailwind for EM debt, as there is a substantial yield advantage, particularly in the high-yield part of the market. The policy backdrop should remain accommodative for EM, with a weaker dollar enabling many central banks to pursue dovish policy intended to stimulate economic 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.

## UNIT HOLDINGS STATISTICS

Breakdown of unit holdings by size as at 31 January 2021 are as follows:

### CLASS AUD-H

Size of unit holdings (units)	No. of members	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	1.37
50,001-500,000	2	0.74	20.27
500,001 and above	3	2.86	78.36
<b>Total</b>	<b>7</b>	<b>3.65</b>	<b>100.00</b>

### CLASS EUR-H

Size of unit holdings (units)	No. of members	No. of units held (million)	% of units held
5,000 and below	1	0.00*	100.00
5,001-10,000	-	-	-
10,001-50,000	-	-	-
50,001-500,000	-	-	-
500,001 and above	-	-	-
<b>Total</b>	<b>1</b>	<b>0.00*</b>	<b>100.00</b>

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

# UNIT HOLDINGS STATISTICS (CONTINUED)

Breakdown of unit holdings by size as at 31 January 2021 are as follows (continued):

## CLASS GBP-H

Size of unit holdings (units)	No. of members	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	0.08	100.00
500,001 and above	-	-	-
<b>Total</b>	<b>2</b>	<b>0.08</b>	<b>100.00</b>

## CLASS HKD-H

Size of unit holdings (units)	No. of members	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	0.11	100.00
500,001 and above	-	-	-
<b>Total</b>	<b>2</b>	<b>0.11</b>	<b>100.00</b>

## CLASS MYR

Size of unit holdings (units)	No. of members	No. of units held (million)	% of units held
5,000 and below	1	0.00*	0.00
5,001-10,000	-	-	-
10,001-50,000	9	0.16	1.64
50,001-500,000	4	0.46	4.71
500,001 and above	3	9.14	93.65
<b>Total</b>	<b>17</b>	<b>9.76</b>	<b>100.00</b>

## CLASS MYR-H

Size of unit holdings (units)	No. of members	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	0.02	0.07
50,001-500,000	1	0.19	0.64
500,001 and above	5	29.51	99.29
<b>Total</b>	<b>8</b>	<b>29.72</b>	<b>100.00</b>

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

## UNIT HOLDINGS STATISTICS (CONTINUED)

Breakdown of unit holdings by size as at 31 January 2021 are as follows (continued):

### CLASS RMB-H

Size of unit holdings (units)	No. of members	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	0.02	0.30
50,001-500,000	-	-	-
500,001 and above	1	6.75	99.70
<b>Total</b>	<b>3</b>	<b>6.77</b>	<b>100.00</b>

### CLASS SGD-H

Size of unit holdings (units)	No. of members	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	3	0.68	23.45
500,001 and above	2	2.22	76.55
<b>Total</b>	<b>6</b>	<b>2.90</b>	<b>100.00</b>

### CLASS USD

Size of unit holdings (units)	No. of members	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	3	0.09	3.95
50,001-500,000	2	0.86	37.72
500,001 and above	2	1.33	58.33
<b>Total</b>	<b>8</b>	<b>2.28</b>	<b>100.00</b>

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

## SOFT COMMISSIONS AND REBATES

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

During the financial year 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 EMERGING MARKETS MULTI ASSET FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 27 to 58 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 31 January 2021 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

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  
12 March 2021



**TRUSTEE'S REPORT TO THE UNITHOLDERS OF  
PRINCIPAL EMERGING MARKETS MULTI ASSET FUND**

We have acted as Trustee of Principal Emerging Markets Multi Asset Fund ("the Fund") for the financial year ended 31 January 2021. 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 Unlisted Capital Market Products under the Lodge and Launch Framework, 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.

During this financial year, a total distribution of 2.41 cent per unit (gross) for Class AUD-Hedged, 3.75 cent per unit (gross) for Class GBP-Hedged, 0.18 cent per unit (gross) for Class HKD-Hedged, 0.88 cent per unit (gross) for Class MYR, 0.87 cent per unit (gross) for Class MYR-Hedged, 0.49 cent per unit (gross) for Class RMB-Hedged, 2.68 cent per unit (gross) for Class SGD-Hedged and 3.95 cent per unit (gross) for Class USD have been distributed to the unit holders of the Fund respectively. We are of the view that the distributions are not inconsistent with the objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Tan Bee Nie  
Senior Manager, Investment Compliance Monitoring

Kuala Lumpur  
12 March 2021

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL EMERGING MARKETS MULTI ASSET FUND**

**Report on the audit of the financial statements**

*Opinion*

We have audited the financial statements of Principal Emerging Markets Multi Asset Fund (the "Fund"), which comprise the statement of financial position as at 31 January 2021 of the Fund, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 27 to 58.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 January 2021, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

*Basis for opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL EMERGING MARKETS MULTI ASSET FUND (cont'd.)**

**Report on the audit of the financial statements (cont'd.)**

*Information other than the financial statements and auditors' report thereon*

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Manager for the financial statements*

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL EMERGING MARKETS MULTI ASSET FUND (cont'd.)**

**Report on the audit of the financial statements (cont'd.)**

*Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL EMERGING MARKETS MULTI ASSET FUND (cont'd.)**

**Report on the audit of the financial statements (cont'd.)**

**Other matters**

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

The financial statements of the Fund for the year ended 31 January 2020 were audited by another auditor who expressed an unmodified opinion on those statements on 16 March 2020.

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

Yeo Beng Yean  
No. 03013/10/2022 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
12 March 2021

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**

	Note	2021 USD	2020 USD
<b>INCOME</b>			
Dividend income		1,238,518	2,432,945
Interest income		4	-
Net gain on financial assets at fair value through profit or loss	8	1,526,804	63,992
Net gain/(loss) on derivatives at fair value through profit or loss	9	261,996	(817,069)
Net gain/(loss) on foreign exchange		27,673	(7,896)
		<u>3,054,995</u>	<u>1,671,972</u>
<b>EXPENSES</b>			
Management fee	4	447,115	885,816
Trustee fee	5	9,936	19,685
Audit fee		3,287	2,416
Tax agent's fee		900	966
Other expenses		3,581	6,177
		<u>464,819</u>	<u>915,060</u>
<b>PROFIT BEFORE FINANCE COST AND TAXATION</b>		2,590,176	756,912
Finance cost:			
- Class AUD-H		(130,902)	(201,480)
- Class GBP-H		(1,970)	(303)
- Class HKD-H		(164)	-
- Class MYR		(147,887)	(200,100)
- Class MYR-H		(409,420)	(909,923)
- Class RMB-H		(12,793)	(298)
- Class SGD-H		(145,571)	(318,935)
- Class USD		(131,687)	(133,093)
	6	<u>(980,394)</u>	<u>(1,764,132)</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		1,609,782	(1,007,220)
Taxation	7	<u>-</u>	<u>-</u>
<b>INCOME/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>1,609,782</u>	<u>(1,007,220)</u>
Income/(Loss) after taxation is made up as follows:			
Realised amount		(3,403,715)	(2,779,012)
Unrealised amount		5,013,497	1,771,792
		<u>1,609,782</u>	<u>(1,007,220)</u>

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

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

		<b>2021</b>	<b>2020</b>
	<b>Note</b>	<b>USD</b>	<b>USD</b>
<b>ASSETS</b>			
Cash and cash equivalents	<b>10</b>	290,277	985,665
Financial assets at fair value through profit or loss	<b>8</b>	19,547,377	38,166,616
Amount due from dealer		295,755	484,918
Amount due from Manager		242,057	167,624
Amount due from the Manager of collective investment scheme			
- management fee rebate		12,526	16,108
Dividends receivable		-	160,332
<b>TOTAL ASSETS</b>		<b>20,387,992</b>	<b>39,981,263</b>
<b>LIABILITIES</b>			
Derivative liability at fair value through profit or loss	<b>9</b>	2,242	294,326
Amount due to dealer		296,241	484,426
Amount due to Manager		347,966	440,922
Accrued management fee		31,568	37,193
Amount due to Trustee		701	1,423
Other payables and accruals		3,382	3,643
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<b>682,100</b>	<b>1,261,933</b>
<b>NET ASSET VALUE OF THE FUND</b>		<b>19,705,892</b>	<b>38,719,330</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>19,705,892</b>	<b>38,719,330</b>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- Class AUD-H		2,852,459	4,661,660
- Class EUR-H		1,520	1,201
- Class GBP-H		144,546	1,520
- Class HKD-H		18,081	140
- Class MYR		2,501,791	6,433,807
- Class MYR-H		7,938,572	15,985,390
- Class RMB-H		1,324,731	65,311
- Class SGD-H		2,252,726	6,278,192
- Class USD		2,671,466	5,292,109
		<b>19,705,892</b>	<b>38,719,330</b>

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

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

	Note	2021 USD	2020 USD
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- Class AUD-H		3,645,050	7,493,116
- Class EUR-H		1,000	1,000
- Class GBP-H		82,066	1,012
- Class HKD-H		111,256	1,000
- Class MYR		9,762,518	28,236,799
- Class MYR-H		29,715,935	68,025,971
- Class RMB-H		6,769,728	417,046
- Class SGD-H		2,903,093	9,225,440
- Class USD		2,276,206	5,076,635
	11	<u>55,266,852</u>	<u>118,478,019</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>			
- Class AUD-H		0.7825	0.6221
- Class EUR-H		1.5200	1.2010
- Class GBP-H		1.7613	1.5019
- Class HKD-H		0.1625	0.1400
- Class MYR		0.2562	0.2278
- Class MYR-H		0.2671	0.2349
- Class RMB-H		0.1956	0.1566
- Class SGD-H		0.7759	0.6805
- Class USD		<u>1.1736</u>	<u>1.0424</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- Class AUD-H		AUD1.0214	AUD0.9298
- Class EUR-H		EUR1.2537	EUR1.0908
- Class GBP-H		GBP1.2859	GBP1.1438
- Class HKD-H		HKD1.2600	HKD1.0879
- Class MYR		MYR1.0347	MYR0.9331
- Class MYR-H		MYR1.0788	MYR0.9622
- Class RMB-H		RMB1.2598	RMB1.0967
- Class SGD-H		SGD1.0313	SGD0.9283
- Class USD		<u>USD1.1736</u>	<u>USD1.0424</u>

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



**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**

	<b>2021 USD</b>	<b>2020 USD</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u>38,719,330</u>	<u>56,667,369</u>
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- Class AUD-H	592,676	1,825,831
- Class EUR-H	-	22,055
- Class GBP-H	146,506	22,556
- Class HKD-H	15,898	-
- Class MYR	71,676	401,080
- Class MYR-H	584,474	2,134,325
- Class RMB-H	1,235,889	63,267
- Class SGD-H	127,337	218,014
- Class USD	222,339	655,446
	<u>2,996,795</u>	<u>5,342,574</u>
Creation of units from distributions		
- Class AUD-H	106,453	167,635
- Class GBP-H	1,970	303
- Class HKD-H	163	-
- Class MYR	144,533	196,606
- Class MYR-H	378,126	842,108
- Class RMB-H	12,793	298
- Class SGD-H	51,484	81,641
- Class USD	101,719	196,607
	<u>797,241</u>	<u>1,485,198</u>
Cancellation of units		
- Class AUD-H	(2,948,063)	(2,664,749)
- Class EUR-H	-	(22,560)
- Class GBP-H	(27,205)	(25,165)
- Class MYR	(4,364,281)	(3,965,095)
- Class MYR-H	(9,710,288)	(11,527,855)
- Class RMB-H	(138,327)	-
- Class SGD-H	(3,981,439)	(2,896,157)
- Class USD	(3,247,653)	(2,667,010)
	<u>(24,417,256)</u>	<u>(23,768,591)</u>
Total comprehensive income/(loss) for the financial year	<u>1,609,782</u>	<u>(1,007,220)</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR</b>	<u>19,705,892</u>	<u>38,719,330</u>

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

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**

	Note	2021 USD	2020 USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from disposal of collective investment scheme		21,152,000	20,300,000
Purchase of collective investment scheme		(1,398,850)	(3,072,614)
Dividend income received		1,398,850	2,272,613
Interest income received from current account		4	-
Management fee paid		(452,740)	(931,360)
Management fee rebate received		396,475	823,104
Trustee fee paid		(10,658)	(20,101)
Payments for other fees and expenses		(8,029)	(7,795)
Net realised loss on forward foreign currency contracts		(29,110)	(61,596)
Net realised foreign exchange (loss)/gain		(437)	2,469
<b>Net cash generated from operating activities</b>		<b>21,047,505</b>	<b>19,304,720</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from units created		2,922,362	5,220,689
Payments for cancellation of units		(24,510,212)	(23,695,991)
Distributions		(183,153)	(278,934)
<b>Net cash used in financing activities</b>		<b>(21,771,003)</b>	<b>(18,754,236)</b>
Net (decrease)/increase in cash and cash equivalents		(723,498)	550,484
Effects of foreign exchange differences		28,110	(10,365)
Cash and cash equivalents at the beginning of the financial year		985,665	445,546
Cash and cash equivalents at the end of the financial year	<b>10</b>	<b>290,277</b>	<b>985,665</b>
<u>Cash and cash equivalents comprised of:</u>			
Bank balances		290,277	985,665
Cash and cash equivalents at the end of financial year	<b>10</b>	<b>290,277</b>	<b>985,665</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**

**1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES**

Principal Emerging Markets Multi Asset Fund (the “Fund”) is governed by a Principal Deed dated 30 December 2016, First Supplemental Deed dated 8 March 2017, Second Supplemental Deed dated 22 May 2018 and Third Supplemental Deed dated 30 December 2019 (collectively refer to as “Deeds”), made between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

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

In order to achieve its investment objective, the Fund will invest at least 95% of its NAV in the Target Fund; a UCITS domiciled in Luxembourg and established on 23 May 2011. Currently, the Fund will invest in Class AD of the Target Fund, which is a share class denominated in USD and launched on 21 March 2013. The Fund will also maintain up to 5% of its NAV in liquid assets for liquidity purposes. The Fund may invest into any other classes of the Target Fund which must be denominated in USD if the Manager and the Target Fund Manager are of the opinion that the change is in the interest of the Unit holders.

Information on the Target Fund:

Company	:	AB SICAV I, an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated on 8 June 2006 with limited liability in the Grand Duchy of Luxembourg.
Investment Manager	:	AllianceBernstein L.P.
Management Company	:	AllianceBernstein (Luxembourg) S.à r.l.
Regulatory authority	:	Commission de Surveillance du Secteur Financier

All investments are subjected to the Securities Commission Malaysia’s (“SC”) Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, 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 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 as issued by the Malaysian Accounting Standards Board ("MASB") and IFRS as issued by the International Accounting Standards Board ("IASB").

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

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 year.

It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and assumptions 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(l).

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 February 2020 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 period beginning on/after 1 February 2021 to the financial statements of the Fund.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (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.

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 other comprehensive income ("OCI").

Investments in collective investment scheme have contractual cash flows that do not represent solely payment of principal and interest, and therefore are classified as fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from dealer, amount due from Manager, amount due from Manager of collective investment scheme – management fee rebate 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.

All of the Fund's financial liabilities are measured at amortised cost.

#### Recognition and measurement

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

Financial instruments 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 year which they arise.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (b) Financial assets and financial liabilities (continued)

#### Recognition and measurement (continued)

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.

Collective investment scheme is valued based on the most recent published NAV per unit or share of such collective investment scheme or, if unavailable, on the last published price of such unit or share (excluding any sales charge included in such selling price).

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 considers both historical analysis and forward looking information in determining any ECL. The Manager considers 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 year.

**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.

Realised gain or loss on disposal of collective investment scheme is accounted for as the difference between the net disposal proceeds and the carrying amount of investments, 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 USD, 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 USD primarily due to the following factors:

- i) The Fund’s investments are denominated in USD;
- ii) Significant portion of the cash is denominated in USD for the purpose of making settlement of the foreign trades; and
- iii) Significant portion of the Fund’s expenses are denominated in USD.

**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 equivalent comprise bank balances with known amounts of cash and which are subject to an insignificant risk of changes in value.

**(f) Management fee rebate**

Management fee rebate is derived from the Fund’s investment in collective investment scheme on an accruals basis to ensure no double charging of management fee. It is accrued daily based on the fair value of the collective investment scheme held.

**(g) Distribution**

A distribution to the Fund’s unit holders is accounted for as finance cost in the statement of comprehensive income as the unit holders’ contributions are classified as financial liability as per Note 2(i). A proposed distribution is recognised as a liability in the financial year in which it is approved by the Trustee.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (h) Taxation

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

Tax on income from foreign collective investment scheme is based on the tax regime of the respective countries that the Fund invests in.

### (i) Unit holders' contributions

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 nine classes of units, known respectively as the Class AUD-H, Class EUR-H, Class GBP-H, Class HKD-H, Class MYR, Class MYR-H, Class RMB-H, Class SGD-H and Class USD which are cancelled at the unit holder's option. 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 unit holders of respective classes with the total number of outstanding units of respective classes.

### (j) Derivative financial instruments

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavorable.

The Fund's derivative financial instruments comprise forward foreign exchange contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the date of statements of financial position, with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held-for-trading and accounted for in accordance with the accounting policy set out in Note 2(b).



**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(k) Realised and unrealised portions of profit or loss after taxation.**

The analysis of realised and unrealised portions of profit or loss after taxation as presented on the statement of comprehensive income is guided by SC Guidelines on Unit Trust Funds<sup>1</sup>.

**(l) 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 Funds' results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements 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 Unlisted Capital Market Products under the Lodge and Launch Framework.

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

<sup>1</sup> The presentation of 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 provided as per the SC Guidelines on Unit Trust Funds. However, the Fund is not guided by the SC Guidelines on Unit Trust Funds.

### 3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss USD	Financial assets at amortised cost USD	Total USD
<b>2021</b>			
Cash and cash equivalents (Note 10)	-	290,277	290,277
Collective investment scheme (Note 8)	19,547,377	-	19,547,377
Amount due from dealer	-	295,755	295,755
Amount due from Manager	-	242,057	242,057
Amount due from Manager of collective investment scheme			
- management fee rebate	-	12,526	12,526
	<u>19,547,377</u>	<u>840,615</u>	<u>20,387,992</u>
<b>2020</b>			
Cash and cash equivalents (Note 10)	-	985,665	985,665
Collective investment scheme (Note 8)	38,166,616	-	38,166,616
Amount due from dealer	-	484,918	484,918
Amount due from Manager	-	167,624	167,624
Amount due from Manager of collective investment scheme			
- management fee rebate	-	16,108	16,108
Dividends receivable	-	160,332	160,332
	<u>38,166,616</u>	<u>1,814,647</u>	<u>39,981,263</u>

All current liabilities, except derivative liabilities at fair value through profit or loss, are financial liabilities which are carried at amortised cost.

The Fund aims to maximise total return through investments in one collective investment scheme, which invests primarily in assets of the EM.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and currency 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 Unlisted Capital Market Products under the Lodge and Launch Framework.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk

(i) Price risk

Price risk is the risk that the fair value of an investment in collective investment scheme will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk). The value of collective investment scheme 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 collective investment scheme and other financial instruments within specified limits according to the Deeds.

The Fund's overall exposure to price risk was as follows:

	2021 USD	2020 USD
Financial assets at fair value through profit or loss:		
- Collective investment scheme	<u>19,547,377</u>	<u>38,166,616</u>

The table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in price of collective investment scheme at the end of the reporting year. The analysis is based on the assumptions that the price of the collective investment scheme fluctuated by 5% with all the other variables held constant. This represents management's best estimate of a reasonable possible shift in the collective investment scheme, having regard to the historical volatility of the prices.

% Change in price of collective investment scheme	Market value USD	Impact on profit or loss/NAV USD
<b>2021</b>		
-5%	18,570,008	(977,369)
0%	19,547,377	-
+5%	<u>20,524,746</u>	<u>977,369</u>
<b>2020</b>		
-5%	36,258,285	(1,908,331)
0%	38,166,616	-
+5%	<u>40,074,947</u>	<u>1,908,331</u>

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(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 USD based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

The following table sets out the foreign currency risk concentrations arising from the denomination of the Fund's financial instruments in foreign currencies of the Fund:

Financial assets	Cash and cash equivalents USD	Amount due from dealer USD	Amount due from Manager USD	Total USD
<b>2021</b>				
AUD	1,379	8,384	-	9,763
EUR	1,189	-	-	1,189
GBP	1,337	-	-	1,337
HKD	129	-	-	129
MYR	9,408	148,461	53,665	211,534
RMB	167	-	102,631	102,798
SGD	1,031	-	36,951	37,982
	<u>14,640</u>	<u>156,845</u>	<u>193,247</u>	<u>364,732</u>
<b>2020</b>				
AUD	1,253	-	95,875	97,128
EUR	1,102	-	-	1,102
GBP	1,314	-	-	1,314
HKD	129	-	-	129
MYR	9,128	191,038	244	200,410
RMB	154	-	14,050	14,204
SGD	952	182,852	56,425	240,229
	<u>14,032</u>	<u>373,890</u>	<u>166,594</u>	<u>554,516</u>

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Currency risk (continued)

The following table sets out the foreign currency risk concentrations arising from the denomination of the Fund's financial instruments in foreign currencies of the Fund (continued):

Financial liabilities	Derivative liabilities at fair value through profit or loss USD	Net assets attributable to unit holders USD	Amount due to dealer USD	Amount due to Manager USD	Total USD
<b>2021</b>					
AUD	(13,742)	2,852,459	-	82,759	2,921,476
EUR	-	1,520	-	-	1,520
GBP	755	144,546	-	-	145,301
HKD	(7)	18,081	-	-	18,074
MYR	5,171	10,440,363	-	248,634	10,694,168
RMB	7,091	1,324,731	102,631	-	1,434,453
SGD	(1,510)	2,252,726	36,951	-	2,288,167
	<u>(2,242)</u>	<u>17,034,426</u>	<u>139,582</u>	<u>331,393</u>	<u>17,503,159</u>
<b>2020</b>					
AUD	101,502	4,661,660	95,875	-	4,859,037
EUR	4	1,201	-	-	1,205
GBP	(12)	1,520	-	-	1,508
HKD	-	140	-	-	140
MYR	113,961	22,419,197	-	191,282	22,724,440
RMB	869	65,311	14,050	-	80,230
SGD	78,002	6,278,192	-	239,277	6,595,471
	<u>294,326</u>	<u>33,427,221</u>	<u>109,925</u>	<u>430,559</u>	<u>34,262,031</u>

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange rate movements at the end of the reporting year. The analysis is based on the assumption that the foreign exchange rate fluctuated by 5%, with all other variables remain constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Currency risk (continued)

Change in foreign exchange rate		Impact on profit or loss/NAV	
	%	2021 USD	2020 USD
AUD	+/-5	+/-145,586	+/-238,095
EUR	+/-5	+/-17	+/-5
GBP	+/-5	+/-7,198	+/-10
HKD	+/-5	+/-897	+/-1
MYR	+/-5	+/-524,132	+/-1,126,202
RMB	+/-5	+/-66,583	+/-3,301
SGD	+/-5	+/-112,509	+/-317,762
		<u>+/-856,922</u>	<u>+/-1,685,376</u>

(b) Credit risk

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

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 Unlisted Capital Market Products under the Lodge and Launch Framework.

For amount due from Manager of collective investment scheme, the Fund will invest with an investment management company of the collective investment scheme which is authorised or approved by the relevant regulatory authority in its home jurisdiction.

The following table sets out the credit risk concentration of the Fund at the end of the reporting year:

	Cash and cash equivalents USD	Amount due from dealer USD	Amount due from Manager USD	Amount due from Manager of collective investment scheme - management fee rebate USD	Total USD
<b>2021</b>					
- AAA	290,277	-	-	-	290,277
- Not rated	-	295,755	242,057	12,526	550,338
	<u>290,277</u>	<u>295,755</u>	<u>242,057</u>	<u>12,526</u>	<u>840,615</u>

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

The following table sets out the credit risk concentration of the Fund at the end of the reporting year (continued):

	Cash and cash equivalents USD	Amount due from dealer USD	Amount due from Manager USD	Amount due from Manager of collective investment scheme – Management fee rebate USD	Dividends receivable USD	Total USD
<b>2020</b>						
- AAA	985,665	-	-	-	-	985,665
- Not rated	-	484,918	167,624	16,108	160,332	828,982
	<u>985,665</u>	<u>484,918</u>	<u>167,624</u>	<u>16,108</u>	<u>160,332</u>	<u>1,814,647</u>

(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 other instruments, which are capable of being converted into cash within 7 business days. The Fund's investments in collective investment scheme are realisable which are capable of being converted into cash within 10 business days. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period on the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
<b>2021</b>			
Derivative liability	2,242	-	2,242
Amount due to dealer	296,241	-	296,241
Amount due to Manager	347,966	-	347,966
Accrued management fee	31,568	-	31,568
Amount due to Trustee	701	-	701
Other payables and accruals	-	3,382	3,382
Net assets attributable to unit holders*	<u>19,705,892</u>	<u>-</u>	<u>19,705,892</u>
<b>Contractual undiscounted cash flows</b>	<u>20,384,610</u>	<u>3,382</u>	<u>20,387,992</u>

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (continued)

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
<b>2020</b>			
Derivative liability	294,326	-	294,326
Amount due to dealer	484,426	-	484,426
Amount due to Manager	440,922	-	440,922
Accrued management fee	37,193	-	37,193
Amount due to Trustee	1,423	-	1,423
Other payables and accruals	-	3,643	3,643
Net assets attributable to unit holders*	38,719,330	-	38,719,330
<b>Contractual undiscounted cash flows</b>	<b>39,977,620</b>	<b>3,643</b>	<b>39,981,263</b>

\* Outstanding units are redeemed on demand at the holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders of USD19,705,892 (2020: USD38,719,330). 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.

(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 year 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 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.



3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

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.

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>2021</b>				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	19,547,377	-	-	19,547,377
Financial liabilities at fair value through profit or loss:				
- Derivative liability	-	2,242	-	2,242

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>2020</b>				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	<u>38,166,616</u>	<u>-</u>	<u>-</u>	<u>38,166,616</u>
Financial liabilities at fair value through profit or loss:				
- Derivative liability	<u>-</u>	<u>294,326</u>	<u>-</u>	<u>294,326</u>

Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1, include collective investment scheme which invest in 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).

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities, forward foreign currency contracts and interest rate swaps. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

- (ii) The carrying values of cash and cash equivalents, amount due from dealer, amount due from Manager, amount due from Manager of collective investment scheme - management fee rebate, dividends receivable and all other 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 3.00% per annum, calculated daily based on the NAV of the Class.

For the financial year ended 31 January 2021, the management fee is recognised at a rate of 1.80% per annum (2020: 1.80% 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 FEE

In accordance with the Deeds, the Trustee is entitled to a fee of up to 0.08% per annum of the NAV of the Class. The Trustee fee includes local custodian fees and charges but excludes foreign sub-custodian fees and charges.

For the financial year ended 31 January 2021, the Trustee fee is recognised at a rate of 0.04% per annum (2020: 0.04% per annum) for each class.

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

#### 6. FINANCE COST

Distributions to unit holders were derived from the following sources (assessed up to distribution declaration date):

	<b>2021 USD</b>	<b>2020 USD</b>
Dividend income	1,088,350	2,114,194
Net realised loss on disposal of collective investment scheme	(3,597,198)	(283,421)
Net realised loss on forward foreign currency contract	(358,774)	(61,732)
Net foreign currency (loss)/gain	(2,021)	66
Prior financial year's realised income	3,913,493	-
	<u>1,043,850</u>	<u>1,769,107</u>
Less:		
Expenses	<u>(63,456)</u>	<u>(4,975)</u>
Net distribution amount	<u>980,394</u>	<u>1,764,132</u>

6. FINANCE COST (CONTINUED)

	2021 USD	2020 USD
<b>Gross/Net distribution per unit (cent)</b>		
Distribution on 18 March 2020		
- Class AUD-H	0.56	-
- Class MYR	0.21	-
- Class MYR-H	0.21	-
- Class RMB-H	0.10	-
- Class SGD-H	0.61	-
- Class USD	0.94	-
Distribution on 18 June 2020		
- Class AUD-H	0.58	-
- Class GBP-H	1.33	-
- Class MYR	0.22	-
- Class MYR-H	0.20	-
- Class RMB-H	0.13	-
- Class SGD-H	0.71	-
- Class USD	0.96	-
Distribution on 9 September 2020		
- Class AUD-H	0.61	-
- Class GBP-H	1.33	-
- Class HKD-H	0.05	-
- Class MYR	0.22	-
- Class MYR-H	0.22	-
- Class RMB-H	0.11	-
- Class SGD-H	0.63	-
- Class USD	1.03	-
Distribution on 8 December 2020		
- Class AUD-H	0.66	-
- Class GBP-H	1.09	-
- Class HKD-H	0.13	-
- Class MYR	0.23	-
- Class MYR-H	0.24	-
- Class RMB-H	0.15	-
- Class SGD-H	0.73	-
- Class USD	1.02	-

6. FINANCE COST (CONTINUED)

	2021 USD	2020 USD
Distribution on 2 April 2019		
- Class AUD-H	-	1.05
- Class MYR	-	0.09
- Class MYR-H	-	0.54
- Class SGD-H	-	1.33
- Class USD	-	0.11
Distribution on 24 June 2019		
- Class AUD-H	-	0.04
- Class MYR	-	0.06
- Class SGD-H	-	0.02
- Class USD	-	0.29
Distribution on 4 October 2019		
- Class AUD-H	-	0.60
- Class GBP-H	-	0.51
- Class MYR	-	0.22
- Class MYR-H	-	0.22
- Class SGD-H	-	0.64
- Class USD	-	0.99
Distribution on 18 December 2019		
- Class AUD-H	-	0.57
- Class GBP-H	-	1.25
- Class MYR	-	0.22
- Class MYR-H	-	0.22
- Class RMB-H	-	0.09
- Class SGD-H	-	0.72
- Class USD	-	1.04
	<u>15.21</u>	<u>10.82</u>

Gross distribution was derived using total income less total expenses. Net distribution above was sourced from current and prior financial year's realised income.

Gross distribution per unit was derived from gross realised income less expenses, divided by the number of units in circulation. Net distribution per unit was derived from gross realised income less expenses and taxation, divided by the number of units in circulation.

7. TAXATION

	2021 USD	2020 USD
Tax charged for the financial year:		
- Current taxation	<u>-</u>	<u>-</u>

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

	2021 USD	2020 USD
Profit/(Loss) before taxation	<u>1,609,782</u>	<u>(1,007,220)</u>
Taxation at Malaysian statutory rate of 24% (2020: 24%)	386,348	(241,733)
Tax effects of:		
- Investment income not subject to tax	(733,200)	(401,273)
- Expenses not deductible for tax purposes	238,216	428,783
- Restriction on tax deductible expenses for Wholesale Funds	<u>108,636</u>	<u>214,223</u>
Taxation	<u>-</u>	<u>-</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2021 USD	2020 USD
At fair value through profit or loss:		
- Collective investment scheme	<u>19,547,377</u>	<u>38,166,616</u>
Net gain on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(3,559,392)	(2,498,250)
- Unrealised fair value gain	4,693,303	1,782,157
- Management fee rebate #	<u>392,893</u>	<u>780,085</u>
	<u>1,526,804</u>	<u>63,992</u>

# Management fee rebate is derived from the Fund's investment in collective investment scheme on an accruals basis to ensure no double charging of management fee. It is accrued daily based on the fair value of the collective investment scheme held.

For the financial year ended 31 January 2021, management fee rebate is recognised at a rate of 1.60% per annum (2020: 1.60% per annum) calculated and accrued daily based on the NAV of the collective investment scheme.

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2021</b>				
<b>COLLECTIVE INVESTMENT SCHEME</b>				
AllianceBernstein SICAV I Emerging Markets Multi Asset Portfolio	1,452,257	19,175,207	19,547,377	99.20
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>	<b>1,452,257</b>	<b>19,175,207</b>	<b>19,547,377</b>	<b>99.20</b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>372,170</b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>19,547,377</b>		
<b>2020</b>				
<b>COLLECTIVE INVESTMENT SCHEME</b>				
AllianceBernstein SICAV I Emerging Markets Multi Asset Portfolio	3,193,859	42,487,749	38,166,616	98.57
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>	<b>3,193,859</b>	<b>42,487,749</b>	<b>38,166,616</b>	<b>98.57</b>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>(4,321,133)</b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>38,166,616</b>		

9. DERIVATIVE ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	2021 USD	2020 USD
Forward foreign currency contracts	(2,242)	(294,326)
Net gain/(loss) on derivative assets/liabilities at fair value through profit or loss:		
- Realised loss on forward foreign currency contracts	(30,088)	(61,732)
- Unrealised fair value gain/(loss) on forward foreign currency contracts	292,084	(755,337)
	261,996	(817,069)

As at 31 January 2021, there were 22 outstanding USD/Australian Dollar ("AUD"), USD/Euro Dollar ("EUR"), USD/British Pound ("GBP"), USD/Hong Kong Dollar ("HKD"), USD/Malaysian Ringgit ("MYR"), USD/Renminbi ("RMB") and USD/Singapore Dollar ("SGD") forward foreign currency contracts (2020: there were 16 outstanding USD/AUD, USD/EUR, USD/GBP, USD/HKD, USD/MYR, USD/RMB and USD/SGD outstanding forward foreign currency contracts) respectively. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD15,885,724 (2020: USD30,213,339).

The USD/AUD, USD/EUR, USD/GBP, USD/HKD, USD/MYR, USD/RMB and USD/SGD forward foreign currency contracts were entered into during the financial year to minimise the risk of foreign exchange exposure between the USD and the foreign currencies exposure of the Fund.

As the Fund has not adopted hedge accounting during the financial year, any changes in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income during the financial year.

10. CASH AND CASH EQUIVALENTS

	2021 USD	2020 USD
Bank balances	290,277	985,665

11. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2021 No. of units	2020 No. of units
Class AUD-H (i)	3,645,050	7,493,116
Class EUR-H (ii)	1,000	1,000
Class GBP-H (iii)	82,066	1,012
Class HKD-H (iv)	111,256	1,000
Class MYR (v)	9,762,518	28,236,799
Class MYR-H (vi)	29,715,935	68,025,971
Class RMB-H (vii)	6,769,728	417,046
Class SGD-H (viii)	2,903,093	9,225,440
Class USD (ix)	2,276,206	5,076,635
	55,266,852	118,478,019



11. NUMBER OF UNITS IN CIRCULATION (UNITS) (CONTINUED)

(i) Class AUD-H

	<b>2021</b>	<b>2020</b>
	<b>No of units</b>	<b>No of units</b>
At the beginning of the financial year	7,493,116	8,566,139
Add : Creation of units from applications	861,634	2,783,869
Add : Creation of units from distributions	195,185	260,019
Less : Cancellation of units	(4904,885)	(4,116,911)
At the end of the financial year	<u>3,645,050</u>	<u>7,493,116</u>

(ii) Class EUR-H

	<b>2021</b>	<b>2020</b>
	<b>No of units</b>	<b>No of units</b>
At the beginning of the financial year	1,000	1,000
Add : Creation of units from applications	-	19,441
Less : Cancellation of units	-	(19,441)
At the end of the financial year	<u>1,000</u>	<u>1,000</u>

(iii) Class GBP-H

	<b>2021</b>	<b>2020</b>
	<b>No of units</b>	<b>No of units</b>
At the beginning of the financial year	1,012	1,000
Add : Creation of units from applications	94,855	16,178
Add : Creation of units from distributions	1,319	208
Less : Cancellation of units	(15,120)	(16,374)
At the end of the financial year	<u>82,066</u>	<u>1,012</u>

(iv) Class HKD-H

	<b>2021</b>	<b>2020</b>
	<b>No of units</b>	<b>No of units</b>
At the beginning of the financial year	1,000	1,000
Add : Creation of units from applications	109,189	-
Add : Creation of units from distributions	1,067	-
At the end of the financial year	<u>111,256</u>	<u>1,000</u>

(v) Class MYR

	<b>2021</b>	<b>2020</b>
	<b>No of units</b>	<b>No of units</b>
At the beginning of the financial year	28,236,799	43,126,212
Add : Creation of units from applications	316,488	1,748,561
Add : Creation of units from distributions	709,941	868,761
Less : Cancellation of units	(19,500,710)	(17,506,735)
At the end of the financial year	<u>9,762,518</u>	<u>28,236,799</u>

11. NUMBER OF UNITS IN CIRCULATION (UNITS) (CONTINUED)

(vi) Class MYR-H

	<b>2021</b>	<b>2020</b>
	<b>No of units</b>	<b>No of units</b>
At the beginning of the financial year	68,025,971	105,317,744
Add : Creation of units from applications	2,329,650	9,128,433
Add : Creation of units from distributions	1,866,761	3,614,527
Less : Cancellation of units	(42,506,447)	(50,034,733)
At the end of the financial year	<u>29,715,935</u>	<u>68,025,971</u>

(vii) Class RMB-H

	<b>2021</b>	<b>2020</b>
	<b>No of units</b>	<b>No of units</b>
At the beginning of the financial year	417,046	1,000
Add : Creation of units from applications	7,148,824	414,189
Add : Creation of units from distributions	77,225	1,857
Less : Cancellation of units	(873,367)	-
At the end of the financial year	<u>6,769,728</u>	<u>417,046</u>

(viii) Class SGD-H

	<b>2021</b>	<b>2020</b>
	<b>No of units</b>	<b>No of units</b>
At the beginning of the financial year	9,225,440	13,108,291
Add : Creation of units from applications	178,522	312,432
Add : Creation of units from distributions	85,682	119,537
Less : Cancellation of units	(6,586,551)	(4,314,820)
At the end of the financial year	<u>2,903,093</u>	<u>9,225,440</u>

(ix) Class USD

	<b>2021</b>	<b>2020</b>
	<b>No of units</b>	<b>No of units</b>
At the beginning of the financial year	5,076,635	6,858,776
Add : Creation of units from applications	194,589	701,624
Add : Creation of units from distributions	109,400	103,810
Less : Cancellation of units	(3,104,418)	(2,587,575)
At the end of the financial year	<u>2,276,206</u>	<u>5,076,635</u>

**12. MANAGEMENT EXPENSE RATIO ("MER")**

	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
MER	<u>1.87</u>	<u>1.86</u>

MER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is USD24,812,200 (2020: USD49,239,217).

**13. PORTFOLIO TURNOVER RATIO ("PTR")**

	<b>2021</b>	<b>2020</b>
PTR (times)	<u>0.45</u>	<u>0.24</u>

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial year = USD1,398,850 (2020: USD3,072,614)

total disposal for the financial year = USD21,152,000 (2020: USD20,300,000)

**14. 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 Manager

Units held by the Manager and parties related to the Manager

	<u>2021</u>		<u>2020</u>	
	<u>No. of units</u>	<u>USD</u>	<u>No. of units</u>	<u>USD</u>
<b>Manager</b>				
Principal Asset Management Berhad				
- Class AUD-H	1,068	836	1,024	637
- Class EUR-H	1,000	1,520	1,000	1,201
- Class GBP-H	1,039	1,830	1,012	1,520
- Class HKD-H	1,012	164	1,000	140
- Class MYR	964	247	924	210
- Class MYR-H	20,841	5,567	19,993	4,696
- Class RMB-H	1,039	203	1,006	158
- Class SGD-H	8	6	8	5
- Class USD	177	208	170	177

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.

Other than those disclosed elsewhere in the financial statements, there were no significant related party transactions and balances during each of the financial year.

**15. TRANSACTIONS WITH BROKER/DEALER**

Details of transactions with the broker/dealer for the financial year ended 31 January 2021 are as follows:

<b>Broker/Dealer</b>	<b>Value of trades USD</b>	<b>Percentage of total trades %</b>
Alliance Bernstein Investor Services	<u>22,550,850</u>	<u>100.00</u>

Details of transactions with the broker/dealer for the financial year ended 31 January 2020 are as follows:

<b>Broker/Dealer</b>	<b>Value of trades USD</b>	<b>Percentage of total trades %</b>
Alliance Bernstein Investor Services	<u>23,372,614</u>	<u>100.00</u>

**16. SIGNIFICANT EVENT DURING THE FINANCIAL 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 year.

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

**17. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements have been approved for issue by the Manager on 12 March 2021.

## DIRECTORY

### Head Office of the Manager

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))  
10<sup>th</sup> Floor, Bangunan CIMB,  
Jalan Semantan,  
Damansara Heights,  
50490 Kuala Lumpur, MALAYSIA.  
Tel: (03) 2084 8888

### Website

[www.principal.com.my](http://www.principal.com.my)

### E-mail address

[service@principal.com.my](mailto:service@principal.com.my)

### Customer Care Centre

(03) 7718 3000

### Trustee for the Principal Emerging Markets Multi Asset Fund

HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (1281-T))  
13<sup>th</sup> Floor, Bangunan HSBC,  
South Tower,  
No 2, Lebuhr Ampang,  
50100, Kuala Lumpur,  
MALAYSIA.  
Tel : (03) 2075 7800  
Fax: (03) 2179 6511

### Auditors of the Fund (for financial year ended 31 January 2021) and of the Manager (for the financial year ended 31 December 2020)

Ernst & Young PLT 202006000003 (LLP0022760-LCA) & AF 0039  
Level 23A, Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
50490 Kuala Lumpur  
Tel: +603 7495 8000  
Fax: +603 2095 5332

### Auditors of the Fund (for financial year ended 31 January 2020) and of the Manager (for the financial year ended 31 December 2019)

PricewaterhouseCoopers PLT (Company No.: LLP0014401-LCA & AF 1146)  
Level 10, 1 Sentral,  
Jalan Rakyat, Kuala Lumpur Sentral,  
PO Box 10192, 50706 Kuala Lumpur, MALAYSIA.  
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**Principal Asset Management Berhad**  
**199401018399 (304078-K)**

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