

**PRINCIPAL FTSE ASEAN 40 MALAYSIA ETF**

**INTERIM REPORT**

**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

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## INVESTORS' LETTER

Dear Valued Investor,

Firstly, allow me to wish you a very Happy New Year! Every year is a new beginning, for us to look back at our achievements and set new goals. My guess is all of us will remember 2020 as one of the most interesting, if not most challenging periods of our lives. Families, businesses and communities are all adjusting as we face new challenges and opportunities.

Here at Principal, it means a renewed commitment to helping our customers. In 2021, we will continue to deliver exciting new investment opportunities and digital innovations for our customers. We are grateful for the opportunity to serve you and for the trust you place in us.

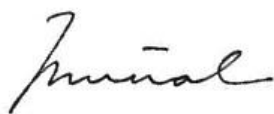
Amid a global pandemic, it might be tempting to think about delaying your investment goals. But, in reality “now” is always a better time than “later” for pursuing your goals and dreams. At Principal, customers are a top priority. We will always work to help you reach your goals, as we did last year throughout the pandemic. We will continue to focus on finding ways to make it easier for you to do investments with us, by offering new solutions around digital payments, digital submissions and digital onboarding to name a few. And, we're just getting started.

We continue to prefer equities over bonds and are more comfortable with our overweight position. Growth will remain as the core strategy as it is complemented by tactical strategies on value plays. We maintain our preference for Asian over global equities due to higher growth, resilient economies and currencies and higher anticipated inflows.

As we look towards this year, the team is excited to bring you more insights, tips and innovative solutions to help you manage your investments and reach your long-term financial goals. Visit our website ([www.principal.com.my](http://www.principal.com.my)) and follow our Facebook page (@PrincipalAssetMY) in order not to miss these updates and promotions.

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

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



**Munirah Khairuddin**  
Chief Executive Officer

## FUND OBJECTIVE AND POLICY

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

The Fund aims to provide investment results that, before expenses, closely correspond to the performance of the Financial Times Stock Exchange (“FTSE”)/Association of Southeast Asian Nations (“ASEAN”) 40 Index (the “Underlying Index”), regardless of its performance.

### Has the Fund achieved its objective?

For the financial period under review, the Fund underperformed its Benchmark Index but has met its long-term objective to closely correspond to the performance of the Benchmark Index.

### What are the Fund investment policy and its strategy?

To achieve its investment objective, the Fund will aim to invest at least 95% of its assets in the Singapore Fund.

The Singapore Fund is an Exchange-Traded Fund (“ETF”) listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) which aims at providing the Singapore Fund unitholders investment results that, before expenses, closely corresponds to the performance of the FTSE/ASEAN 40 Index.

Unlike the majority of investment funds where their investment portfolio management includes considerable discretion and an active, ongoing selection of investments (based on economic, financial and market analysis), the role of the Manager of the Fund is essentially passive.

### Fund category/type

Feeder ETF/Equity/Index Tracking

### When was the Fund launched?

9 July 2010\*

\* Listing date

### What was the size of the Fund as at 31 December 2020?

RM4.27 million (2.70 million units)

### What is the Fund’s benchmark?

The Underlying Index, namely the FTSE/ASEAN 40 Index is designed to represent the performance of the largest companies in the ASEAN region’s markets by measuring the eligible securities listed on the stock exchanges of Indonesia, Malaysia, Philippines, Singapore and Thailand.

### What is the Fund distribution policy?

Annually, subject to the discretion of the Manager.

### What was the net income distribution for the six months financial period ended 31 December 2020?

There was no distribution made for the six months financial period ended 31 December 2020.

**PERFORMANCE DATA**

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

	<b>31.12.2020</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
	%	%	%
Collective investment scheme	100.25	100.87	99.84
Cash and other assets	0.15	0.14	1.13
Liabilities	(0.40)	(1.01)	0.97
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	<b>31.12.2020</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
Total asset value (RM Million)	4.29	5.00	4.95
Net Asset Value ("NAV") (RM Million)	4.27	4.96	4.90
Units in circulation (Million)	2.70	2.70	2.70
NAV per Unit (RM)	1.5808	1.8354	1.8147
	<b>01.07.2020</b>	<b>01.07.2019</b>	<b>01.07.2018</b>
	<b>to 31.12.2020</b>	<b>to 31.12.2019</b>	<b>to 31.12.2018</b>
Highest NAV per Unit (RM)	1.6289	1.9412	1.8911
Lowest NAV per Unit (RM)	1.3132	1.7755	1.7259
Market Price per Unit (RM)	1.6800	1.8200	1.8250
Highest Market Price per Unit (RM)	1.6800	1.9400	1.9000
Lowest Market Price per Unit (RM)	1.3500	1.7500	1.7350
Total return (%) ^	2.00	(4.51)	4.01
- Capital growth (%)	2.00	(4.51)	4.01
- Income distribution (%)	-	-	-
Management Expense Ratio ("MER") (%)*	0.62	0.48	0.47
Portfolio Turnover Ratio ("PTR") (times)	0.00	Nil	Nil

^ based on NAV per unit

\* The Fund's MER increased from 0.48% to 0.62% due to decrease in average NAV during the financial Period.

	<b>31.12.2020</b>	<b>31.12.2019</b>	<b>31.12.2018</b>	<b>31.12.2017</b>	<b>31.12.2016</b>
	%	%	%	%	%
Annual total return	(10.64)	4.77	(4.84)	15.28	10.04

(Listing date: 9 July 2010)

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

## MARKET REVIEW (1 JULY 2020 TO 31 DECEMBER 2020)

MSCI ASEAN Index (USD terms) gained +3.72% in July 2020. ASEAN Purchasing Managers' Index ("PMIs") are showing broad healing with some in expansion namely Malaysia and Vietnam. It is encouraging that one of ASEAN's largest trade partners is showing stronger than expected economic data in recent weeks. Easing measures are expected to stay in the near term. Central Bank in Philippines cut its key interest rates to their lowest levels in history to 2.25%.

MSCI ASEAN Index (USD terms) gained +1.27% for the month of August 2020. ASEAN's largest partner, China, continues to show strong recovery, hence, countries like Vietnam and Malaysia benefited. Easing measures are expected to stay in the near term. Inflation remains muted and stable currencies, hence, there is room to cut rates further. Results have been rather mixed whereby sectors directly affected by the outbreak are hit significantly, while exporters especially those exposed to healthcare, life-sciences and technology are seeing strong orderbook. Even crude palm oil prices are seeing stronger recovery due to pent-up demand.

MSCI ASEAN Index (USD terms) declined 0.69% in September 2020. Selective industries reported stronger than expected orderbook from existing clients plus new clients. This could be due to the US-China tensions and incentives by Japanese government to move capacity from China to elsewhere such as ASEAN. Companies affected by lockdown reported weaker than expected earnings in sectors such as construction, tourism-related and retailers, meanwhile, exporters and selective banks especially large banks in Indonesia reported stronger than expected earnings. On a positive note, despite being cautious, more and more companies are guiding for stronger than expected recovery.

MSCI ASEAN Index (USD terms) declined 5.94% for the month of October 2020. Movement Control Order ("MCO") is still in place for Thailand and Philippines, while it was phased out in Singapore. However, it was re-imposed in Jakarta due to resurgence in infections. Hence, market volatility is here to stay as long as there is no cure to COVID-19 outbreak. As companies increasingly look to move production out of China to avoid U.S. tariffs, Indonesia is trying welcome them. Monetary policy remains loose in ASEAN coupled with rising fiscal spending in the near term.

MSCI ASEAN index (USD terms) gained 15.68% in November 2020 and 3.66% in December 2020 and declined 9.34% for year 2020. Outperformers were Vietnam (+7.47%), Indonesia (+5.92%), Philippines (+5.28%) and Malaysia (+3.76%), whilst Singapore (+2.66%) and Thailand (+2.96%) underperformed. A few vaccines were approved, and it is now being administered in a few countries which is expected to take at least more than 6 months for the world to reach herd immunity. Hence, 2021 is just the first year of multi-years of economy and earnings recovery. Agricultural prices continue to improve and countries such as Indonesia, Thailand, Malaysia and Philippines that are highly dependent on will eventually start to see improving farm incomes. Meanwhile, both Indonesia and Philippines cut interest rate by 25 basis points ("bps") to 3.75% and 2.00% in November 2020, respectively. Market continue to expect another cut by Bank Indonesia in the coming months. Results reported are better than expected especially from the financial sector followed by technology and plantation sectors. Hence, earnings were being revised upwards.

FUND PERFORMANCE

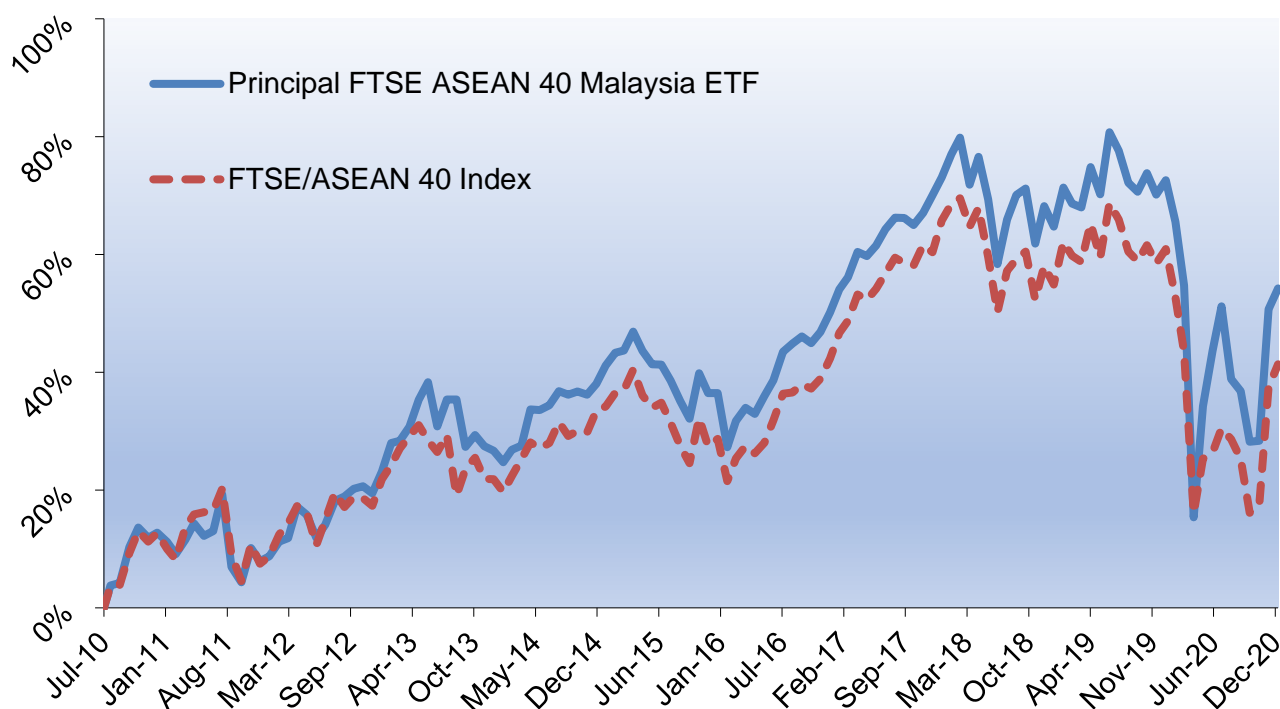
	6 months to 31.12.2020	1 year to 31.12.2020	3 years to 31.12.2020	5 years to 31.12.2020	Since inception to 31.12.2020
	%	%	%	%	%
Income Distribution	-	3.79	11.44	20.58	35.73
Capital Growth <sup>^</sup>	2.00	(13.91)	(19.95)	(6.02)	9.32
Total Return <sup>^</sup>	2.00	(10.64)	(10.91)	13.01	54.23
Average Total Return <sup>^</sup>	N/A	(10.64)	(3.78)	2.48	4.22
Underlying Fund <sup>^^</sup> Benchmark	2.69	(13.01)	(17.97)	1.33	17.73
(Underlying Index)	8.35	(12.16)	(14.70)	9.86	41.36
Changes in Market Price per Unit	6.67	(7.69)	(14.29)	0.60	15.46

<sup>^</sup> Based on NAV per Unit

<sup>^^</sup> Based on Last Published Market Price

For the financial period under review, the Fund's total return posted a positive return of 2.00%, while the Underlying Fund total return recorded a positive return of 2.69%. Meanwhile, the Underlying Index also went up by 8.35% in the same reporting period.

The last available published market price of the Fund quoted on Bursa Malaysia was RM1.6800. This represents a positive change of 6.67% for the same reporting period.



**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV**

	<b>31.12.2020</b>	<b>30.06.2020 Audited</b>	<b>Changes %</b>
NAV (RM Million)	4.27	4.18	2.15
NAV/Unit (RM)	1.5808	1.5498	2.00

For the 6-month period, total NAV increased by 2.15%, while the NAV per unit went up by 2.00%. The increase in the total NAV and NAV per unit were due to net unit creations and the investment performance of ASEAN markets over the 6-month period.

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

**PORTFOLIO STRUCTURE**

**Asset allocation**

<b>(% of NAV)</b>	<b>31.12.2020</b>	<b>30.06.2020 Audited</b>
Collective investment scheme	100.25	100.42
Cash and other assets	0.15	4.23
Liabilities	(0.40)	(4.65)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

The Fund remained fully invested in the Underlying Fund for the financial period under review. A minimal level of liquid assets was maintained primarily for liquidity purposes.

**MARKET OUTLOOK\***

As economic activities continue to improve and vaccine development progresses, it is more positive towards cyclical sectors and stocks benefiting from reopening such as tourism related. Cyclical sectors include financials, consumer, energy, basic materials, real estates. ASEAN has been under-performing North Asia since 2018 and 2021 will be a year where this asset class will shine simply because it is under-owned and foreign investor positioning is too underweight. Secondly, recent inflows into the bond markets in certain ASEAN markets like Indonesia, Malaysia and Thailand suggest to us that these are lead indicators for potential equity inflows.

\* 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**

As this is a feeder ETF, the Fund will continue to remain fully invested in the Underlying Fund with minimal cash kept for liquidity purposes.



## UNIT HOLDINGS STATISTICS

Breakdown of unit holdings by size as at 31 December 2020 are as follows:

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
Less than 100	7	0.00*	0.00*
100 to 1,000	76	0.04	1.48
1,001 to 10,000	83	0.32	11.85
10,001 to 100,000	29	0.75	27.78
100,001 to less than 5% of approved fund size	-	-	-
5% and above the approved fund size	2	1.59	58.89
<b>Total</b>	<b>197</b>	<b>2.70</b>	<b>100.00</b>

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

## SOFT COMMISSIONS AND REBATES

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

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

	Note	01.07.2020 to 31.12.2020 RM	01.07.2019 to 31.12.2019 RM
<b>INCOME/(LOSS)</b>			
Net gain/(loss) on financial assets at fair value through profit or loss	8	109,335	(209,315)
Net foreign exchange loss		(1,532)	(444)
		<u>107,803</u>	<u>(209,759)</u>
<b>EXPENSES</b>			
Trustee fee	5	6,050	6,033
Audit fee		13,762	13,725
Tax agent's fee		2,319	2,312
Transaction costs		94	-
Other expenses	6	1,864	1,798
		<u>24,089</u>	<u>23,868</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		83,714	(233,627)
Taxation	7	-	-
<b>PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD</b>		<u>83,714</u>	<u>(233,627)</u>
Profit/(Loss) after taxation is made up as follows:			
Realised amount		(28,219)	(24,312)
Unrealised amount		111,933	(209,315)
		<u>83,714</u>	<u>(233,627)</u>

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

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

		<b>31.12.2020</b>	<b>30.06.2020</b>
	<b>Note</b>	<b>RM</b>	<b>Audited RM</b>
<b>ASSETS</b>			
Cash and cash equivalents	<b>9</b>	6,581	177,102
Financial assets at fair value through profit or loss	<b>8</b>	4,278,986	4,202,211
<b>TOTAL ASSETS</b>		<u>4,285,567</u>	<u>4,379,313</u>
<b>LIABILITIES</b>			
Amount due to Trustee		1,054	1,018
Distribution payable		-	158,490
Other payables and accruals	<b>10</b>	16,262	35,268
<b>TOTAL LIABILITIES</b>		<u>17,316</u>	<u>194,776</u>
<b>NET ASSET VALUE OF THE FUND (EX-DISTRIBUTION)</b>		<u>4,268,251</u>	<u>4,184,537</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<b>11</b>	<u>4,268,251</u>	<u>4,184,537</u>
<b>NET ASSET VALUE OF THE FUND</b>			
- before distribution		4,268,251	4,343,027
- after distribution		<u>4,268,251</u>	<u>4,184,537</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	<b>12</b>	<u>2,700,000</u>	<u>2,700,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>			
- before distribution		1.5808	1.6085
- after distribution		<u>1.5808</u>	<u>1.5498</u>

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2020

	Note	01.07.2020 to 31.12.2020 RM	01.07.2019 to 31.12.2019 RM
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		4,184,537	5,189,293
Total comprehensive income/(loss) for the financial period		<u>83,714</u>	<u>(233,627)</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	11	<u>4,268,251</u>	<u>4,955,666</u>

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

**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

	<b>01.07.2020 to 31.12.2020</b>	<b>01.07.2019 to 31.12.2019</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale on investments	32,466	-
Trustee's fee paid	(6,014)	(6,002)
Payments for other fees and expenses	(36,951)	(1,796)
Net realised foreign exchange loss	(1,532)	(444)
<b>Net cash used in operating activities</b>	<u>(12,031)</u>	<u>(8,242)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Distribution paid	(158,490)	(184,954)
<b>Net cash used in financing activities</b>	<u>(158,490)</u>	<u>(184,954)</u>
Net decrease in cash and cash equivalents	(170,521)	(193,196)
Cash and cash equivalents at the beginning of the financial period	177,102	200,052
Cash and cash equivalents at the end of the financial period	<u>6,581</u>	<u>6,856</u>
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	6,581	6,856
Cash and cash equivalents at the end of the financial period	<u>6,581</u>	<u>6,856</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

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

Principal FTSE ASEAN 40 Malaysia ETF (the “Fund”) is governed by a Deed dated 19 April 2010 and a First Supplemental Deed dated 2 August 2019 (collectively referred to as the “Deeds”) made between Principal Asset Management Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”).

To achieve its investment objective, the Fund will aim to invest at least 95% of its assets in the Singapore Fund.

The Singapore Fund is an ETF listed on the SGX-ST which aims at providing the Singapore Fund unitholders investment results that, before expenses, closely corresponds to the performance of the Underlying Index.

Unlike the majority of investment funds where their investment portfolio management includes considerable discretion and an active, ongoing selection of investments (based on economic, financial and market analysis), the role of the Manager of the Fund is essentially passive.

All investments are subjected to the Securities Commission Malaysia (“SC”) Guidelines on ETFs, 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 Malaysian Financial Reporting Standards (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“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 period.

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

### (a) Basis of preparation (continued)

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

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

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

### (b) Financial assets and financial liabilities

#### Classification

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

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

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").

The contractual cash flows of the Fund's debt securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents 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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(b) Financial assets and financial liabilities (continued)**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. Transaction costs are expensed in the statement of comprehensive income.

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 period which they arise.

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 average of 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.



**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(b) Financial assets and financial liabilities (continued)**Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

**(c) Foreign currency**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 Malaysian Ringgit ("MYR"), 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 MYR primarily due to the following factors:

- i) Units of the Fund are denominated in MYR.
- ii) Significant portion of the Fund's expenses are denominated in MYR.

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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(d) Income recognition**

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 collective investment scheme, determined on a weighted average cost basis.

**(e) Cash and cash equivalents**

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances which are subject to an insignificant risk of changes in value.

**(f) Taxation**

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

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

**(g) Distribution**

A distribution to the Fund's unit holders is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the financial period in which it is approved by the Trustee.

**(h) Transactions costs**

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

**(i) Unit holders' contributions**

The unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's NAV;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial period if unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the Participating Dealer's option at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

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

**(j) Realised and unrealised portions of profit or loss after tax**

The analysis of realised and unrealised profit or loss after tax as presented on the statement of comprehensive income is prepared in accordance with SC Guidelines on ETFs.

**(k) Segment information**

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.

**(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 Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

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

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

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

### 3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to provide investment results that, before expenses, closely correspond to the performance of the Underlying Index, regardless of its performance.

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 ETFs.

#### (a) Market risk

##### (i) Price risk

This 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 currency risk). The value of investment in 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 very nature of an ETF, however, helps mitigate this risk because a Fund would generally hold a well-diversified portfolio of securities from different market sectors so that the collapse of any one security or any one market sector would not impact too greatly on the value of the Fund.

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

#### (b) Credit risk

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

The credit risk arising from cash and cash equivalents is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

#### (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, which are capable of being converted into cash within 7 business days. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

### 3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (d) Capital risk management

The capital of the Fund is represented by equity consisting of unit holders' contributions and retained earnings. 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

transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

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

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

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

#### (i) Fair value hierarchy

The table in the following page 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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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 RM	Level 2 RM	Level 3 RM	Total RM
<b>31.12.2020</b>				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	<u>4,278,986</u>	<u>-</u>	<u>-</u>	<u>4,278,986</u>

<b>30.06.2020</b>				
<b>Audited</b>				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	<u>4,202,211</u>	<u>-</u>	<u>-</u>	<u>4,202,211</u>

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

(ii) Financial instruments that are not carried at fair value

The carrying values of cash and cash equivalents and all current liabilities are a reasonable approximation of their fair values due to their short-term nature.

**4. MANAGEMENT FEE**

In accordance with the Deeds, there is no management fee charged at the Fund level.

**5. TRUSTEE FEE**

In accordance with the Deeds, the Trustee is entitled to a fee not exceeding a maximum of 0.20% per annum, calculated daily based on the NAV of the Fund, subject to a minimum fee of RM18,000 per annum excluding foreign sub-custodian fees and charges. However, the fee is revised to RM12,000 per annum effective from 1 June 2012 based on the agreement between the Trustee and the Manager, excluding foreign sub-custodian fees and charges.

For the financial period ended 31 December 2020, the Trustee fee is recognised at a rate of 0.08% per annum subject to a minimum fee of RM12,000 per annum (31.12.2019: 0.08% per annum), subject to a minimum fee of RM12,000 per annum.

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

**6. OTHER EXPENSES**

	<b>01.07.2020 to 31.12.2020</b>	<b>01.07.2019 to 31.12.2019</b>
	<b>RM</b>	<b>RM</b>
Custodian fee	520	471
Others	1,344	1,327
	<u>1,864</u>	<u>1,798</u>

**7. TAXATION**

	<b>01.07.2020 to 31.12.2020</b>	<b>01.07.2019 to 31.12.2019</b>
	<b>RM</b>	<b>RM</b>
Tax charged for the financial period:		
- 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:

	<b>01.07.2020 to 31.12.2020</b>	<b>01.07.2019 to 31.12.2019</b>
	<b>RM</b>	<b>RM</b>
Profit/(Loss) before taxation	<u>83,714</u>	<u>(233,627)</u>
Taxation at Malaysian statutory rate of 24%	20,091	(56,070)
Tax effects of:		
(Income not subject to tax)/Loss not deductible for tax purposes	(25,872)	50,342
Expenses not deductible for tax purposes	3,303	3,295
Restriction on tax deductible expenses for ETFs	<u>2,478</u>	<u>2,433</u>
Taxation	<u>-</u>	<u>-</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.12.2020	30.06.2020
	RM	Audited RM
At fair value through profit or loss at inception:		
- Collective investment scheme	<u>4,278,986</u>	<u>4,202,211</u>
	01.07.2020 to 31.12.2020	01.07.2019 to 31.12.2019
	RM	RM
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised fair value loss on disposal	(2,598)	-
- Unrealised fair value gain/(loss)	<u>111,933</u>	<u>(209,315)</u>
	<u>109,335</u>	<u>(209,315)</u>

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.12.2020</b>				
<b>COLLECTIVE INVESTMENT SCHEME</b>				
<b>SINGAPORE</b>				
Principal FTSE ASEAN 40	<u>122,500</u>	<u>4,306,792</u>	<u>4,278,986</u>	<u>100.25</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>	<b><u>122,500</u></b>	<b><u>4,306,792</u></b>	<b><u>4,278,986</u></b>	<b><u>100.25</u></b>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>(27,806)</b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>4,278,986</b>		



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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>30.06.2020</b>				
<b>Audited</b>				
<b>COLLECTIVE INVESTMENT SCHEME</b>				
<b>SINGAPORE</b>				
Principal FTSE ASEAN 40	<u>123,500</u>	<u>4,341,950</u>	<u>4,202,211</u>	<u>100.42</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>	<b><u>123,500</u></b>	<b><u>4,341,950</u></b>	<b><u>4,202,211</u></b>	<b><u>100.42</u></b>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>(139,739)</u>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>4,202,211</u></b>		

9. CASH AND CASH EQUIVALENTS

	31.12.2020 RM	30.06.2020 Audited RM
Bank balances	<u>6,581</u>	<u>177,102</u>

10. OTHER PAYABLES AND ACCRUALS

	31.12.2020 RM	30.06.2020 Audited RM
Provision for audit fee	11,284	25,400
Provision for tax agent's fee	4,955	9,845
Other accruals	23	23
	<u>16,262</u>	<u>35,268</u>

**11. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS**

Net assets attributable to unit holders as at the reporting date comprise:

	<b>31.12.2020</b>	<b>30.06.2020</b>
	<b>RM</b>	<b>Audited RM</b>
Unit holders' contributions	3,857,355	3,857,355
Retained earnings	410,896	327,182
	<u>4,268,251</u>	<u>4,184,537</u>

The movement in the components of net assets attributable to unit holders for the period are as follows:

	<b>Unit holders' contributions RM</b>	<b>Retained earnings RM</b>	<b>Total RM</b>
<b>Balance as at 1 July 2020</b>	3,857,355	327,182	4,184,537
Total comprehensive income for the financial period	-	83,714	83,714
<b>Balance as at 31 December 2020</b>	<u>3,857,355</u>	<u>410,896</u>	<u>4,268,251</u>
<b>Balance as at 1 July 2019</b>	3,857,355	1,331,938	5,189,293
Total comprehensive loss for the financial period	-	(233,627)	(233,627)
<b>Balance as at 31 December 2019</b>	<u>3,857,355</u>	<u>1,098,311</u>	<u>4,955,666</u>

**12. NUMBER OF UNITS IN CIRCULATION (UNITS)**

	<b>01.07.2020 to 31.12.2020</b>	<b>01.07.2019 to 30.06.2020</b>
	<b>No of units</b>	<b>Audited No of units</b>
At the beginning/end of the financial period/year	<u>2,700,000</u>	<u>2,700,000</u>

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

	<b>01.07.2020 to 31.12.2020 %</b>	<b>01.07.2019 to 31.12.2019 %</b>
MER	<u>0.62</u>	<u>0.48</u>

MER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is RM3,897,676 (31.12.2019: RM4,964,007).

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

	<b>01.07.2020 to 31.12.2020</b>	<b>01.07.2019 to 31.12.2019</b>
PTR (times)	<u>0.00</u>	<u>Nil</u>

PTR is derived from the following calculation:

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

where:

- total acquisition for the financial period = Nil (31.12.2019: Nil)
- total disposal for the financial period = RM32,560 (31.12.2019: Nil)

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

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

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

Units held by the Manager and parties related to the Manager

	<b>31.12.2020</b>		<b>30.06.2020</b>	
	<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>	<b>RM</b>
<b>Fellow related party to the Manager</b>				<b>Audited</b>
CGS-CIMB Nominees (Tempatan) Sdn Bhd	1,163,000	1,838,470	946,700	1,467,196
<b>Fellow subsidiary and associated company of the ultimate holding company of the shareholder of the Manager</b>				
CIMSEC Nominees (Tempatan) Sdn Bhd	-	-	19,700	30,531

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

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

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

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

Significant related party transactions

There were no other significant related party transactions during each of the financial period.

Significant related party balances

	<b>31.12.2020</b>	<b>30.06.2020</b>
	<b>RM</b>	<b>Audited RM</b>
Investment in collective investment scheme:		
- Principal FTSE ASEAN 40	<u>4,278,986</u>	<u>4,202,211</u>

**16. TRANSACTIONS WITH BROKER**

Details of transactions with the brokers for the six months financial period ended 31 December 2020 are as follows:

<b>Brokers</b>	<b>Value of trades RM</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees %</b>
CGS-CIMB Securities International Pte Ltd #	<u>32,560</u>	<u>100.00</u>	<u>94</u>	<u>100.00</u>

There were no transactions with brokers for the six months financial period ended 31 December 2019.

# Included in the transactions are trades conducted with CGS-CIMB Securities (Singapore) Pte Ltd, fellow related party to the Manager amounting to RM32,560 (31.12.2019: Nil).

The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related party.

**17. SEGMENT INFORMATION**

The internal reporting provided to the chief operating decision-maker for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS. The chief operating decision-maker is responsible for the performance of the Fund and considers the business to have a single operating segment located in Malaysia. Asset allocation decisions are based on a single, integrated investment strategy and the Fund's performance is evaluated on an overall basis.

The investment objective of the Fund is to provide investment results that, before expenses, closely correspond to the performance of the Underlying Index, regardless of its performance. The reportable operating segment derives its income by seeking investments to achieve targeted returns consummate with an acceptable level of risk within the portfolio. These returns consist of dividend income earned from investments and gains on the appreciation in the value of investments, which is derived from an ETF listed on the SGX-ST, Singapore.

There were no changes in reportable operating segment during the financial period.

**18. SIGNIFICANT EVENT DURING THE PERIOD**

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

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

**DIRECTORY**

**TRUST DIRECTORY**

**Manager**

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## **CORPORATE DIRECTORY**

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### **Trustee**

Deutsche Trustees Malaysia Berhad

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