

**PRINCIPAL FTSE ASEAN 40 MALAYSIA ETF**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

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## INVESTORS' LETTER

Dear Valued Investor,

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

Firstly, allow me to wish you a very Happy New Year! The new year marks a fresh start and an opportunity to establish new goals. While many of us had a challenging year in 2022, we look forward to 2023 and hope it will be a better year for everyone.

We are pleased to bring you a copy of the Semi-Annual Fund Report of the Principal FTSE Asean 40 Malaysia ETF Fund for the six months financial period ended 31 December 2022. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

We are pleased to share that Principal Malaysia was accorded with the ESG Asset Management Company of the Year-Highly Commended (Malaysia) award at The Asset Triple A Sustainable Investing Awards 2022 for Institutional Investor, ETF, and Asset Servicing Providers 2022. Principal Malaysia was also awarded the Top Investment House, Asset Manager-Highly Commended (Malaysia) award at the Asset Benchmark Research Asian Local Currency Bond Benchmark Review 2022.

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

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

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

**Munirah Khairuddin**  
Chief Executive Officer

## 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?

The Fund is in line to meet 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 Unit holders 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 2022?

RM2.15 million (1.35 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 2022?

There was no distribution made for the six months financial period ended 31 December 2022.

**PERFORMANCE DATA**

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

	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
	%	%	%
Collective investment scheme	100.54	100.29	100.25
Cash and other assets	1.43	0.15	0.15
Liabilities	(1.97)	(0.44)	(0.40)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Total asset value (RM Million)	2.20	4.35	4.29
Net Asset Value ("NAV") (RM Million)	2.15	4.33	4.27
Units in circulation (Million)	1.35	2.70	2.70
NAV per Unit (RM)	1.5951	1.6030	1.5808
	<b>01.07.2022</b>	<b>01.07.2021</b>	<b>01.07.2020</b>
	<b>to 31.12.2022</b>	<b>to 31.12.2021</b>	<b>to 31.12.2020</b>
Highest NAV per Unit (RM)	1.6825	1.6487	1.6289
Lowest NAV per Unit (RM)	1.4941	1.5066	1.3132
Market Price per Unit (RM)	1.6500	1.6100	1.6800
Highest Market Price per Unit (RM)	1.6900	1.7400	1.6800
Lowest Market Price per Unit (RM)	1.5800	1.5800	1.3500
Total return (%) ^	3.74	4.27	2.00
- Capital growth (%)	3.74	4.27	2.00
- Income distribution (%)	-	-	-
Total Expense Ratio ("TER") (%) *	1.04	0.56	0.62
Portfolio Turnover Ratio ("PTR") (times) #	0.00*	0.01	0.00

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

^ based on NAV per unit

\* The Fund's TER increased from 0.56% to 1.04% due to a decrease in average NAV of the Fund during the financial period under review.

# During the financial period under review, the Fund's PTR decreased from 0.01 times to 0.00 times as there were lesser trading activities.

	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
	%	%	%	%	%
Annual total return	3.29	5.37	(10.64)	4.77	(4.84)

(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 2022 TO 31 DECEMBER 2022)**

The FTSE ASEAN 40 Index (USD terms) increased 9.56% to 10,406.87 points (“pts”) during the period under review.

During the month of July 2022, ASEAN’s inflation has been picking up with a lag. Philippines’ Bangko Sentral ng Pilipinas (“BSP”) was the most aggressive in rate hike in July 2022. BSP tightened the benchmark policy rate by 75 basis points (“bps”) in July 2022, bringing the benchmark policy rate to 3.25%. Singapore’s MAS remains to be ahead of ASEAN central bankers whilst Indonesia and Thailand were seen to be behind the curve as they expect inflation to have peaked.

Despite the external noises, ASEAN economies extended their recovery in August 2022. Bank Indonesia and Bank of Thailand followed through with their neighbouring countries as they finally raised 25 bps to 3.75% and 0.75%, respectively. Philippines BSP also continued hiking another 50 bps to 3.75% after the recent 75 bps hike.

In September 2022, strong USD are forcing almost every central bankers including those in the ASEAN to further hike the interest rate. Vietnam hiked 100 bps to 5.00%, both Bank Indonesia and BSP raised 50 bps to 4.25%, whilst Thailand and Malaysia raised 25 bps to 1.00% and 2.50%, respectively.

There were signs of inflation peaking in ASEAN in October 2022, however, interest rate trajectory is still on the uptrend because the pace of rate hike is still behind developed markets, especially Vietnam. Vietnam policy rate was hiked another 100bps to 6.0% in less than a month, whilst Singapore Monetary Authority of Singapore (“MAS”) tightened monetary policy for the 5<sup>th</sup> time through currency adjustment. However, interestingly, the latter tightened less than expected.

Continued signs of inflation peaking in ASEAN were observed through November 2022, along with rising pace of rate hikes trajectory with Philippines raising rates by 75 bps in November 2022.

In December 2022, the hikes in the region have moderated with Philippines hiking 50 bps in December 2022 to 5.50% following a hike of 75 bps in November. Meanwhile, the region manufacturing activities continues to contract due weakening demand from developed markets and China continued on their stringent Coronavirus disease (“COVID-19”) policies until recently, whereby the latter government has turned much more pragmatic.

**FUND PERFORMANCE**

	<b>6 months to 31.12.2022</b>	<b>1 year to 31.12.2022</b>	<b>3 years to 31.12.2022</b>	<b>5 years to 31.12.2022</b>	<b>Since inception to 31.12.2022</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income Distribution	-	3.80	11.90	19.99	45.93
Capital Growth <sup>^</sup>	3.74	(0.49)	(13.09)	(19.99)	15.03
Total Return <sup>^</sup>	3.74	3.29	(2.74)	(3.03)	67.86
Average Total					
Return <sup>^</sup>	7.62	3.29	(0.92)	(0.61)	4.23
Underlying Fund <sup>^^</sup>	5.43	2.61	(8.64)	(13.86)	11.84
Benchmark					
(Underlying Index)	9.50	8.23	1.41	(1.53)	63.20
Changes in Market					
Price per Unit	0.61	2.48	(9.34)	(15.82)	13.40

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

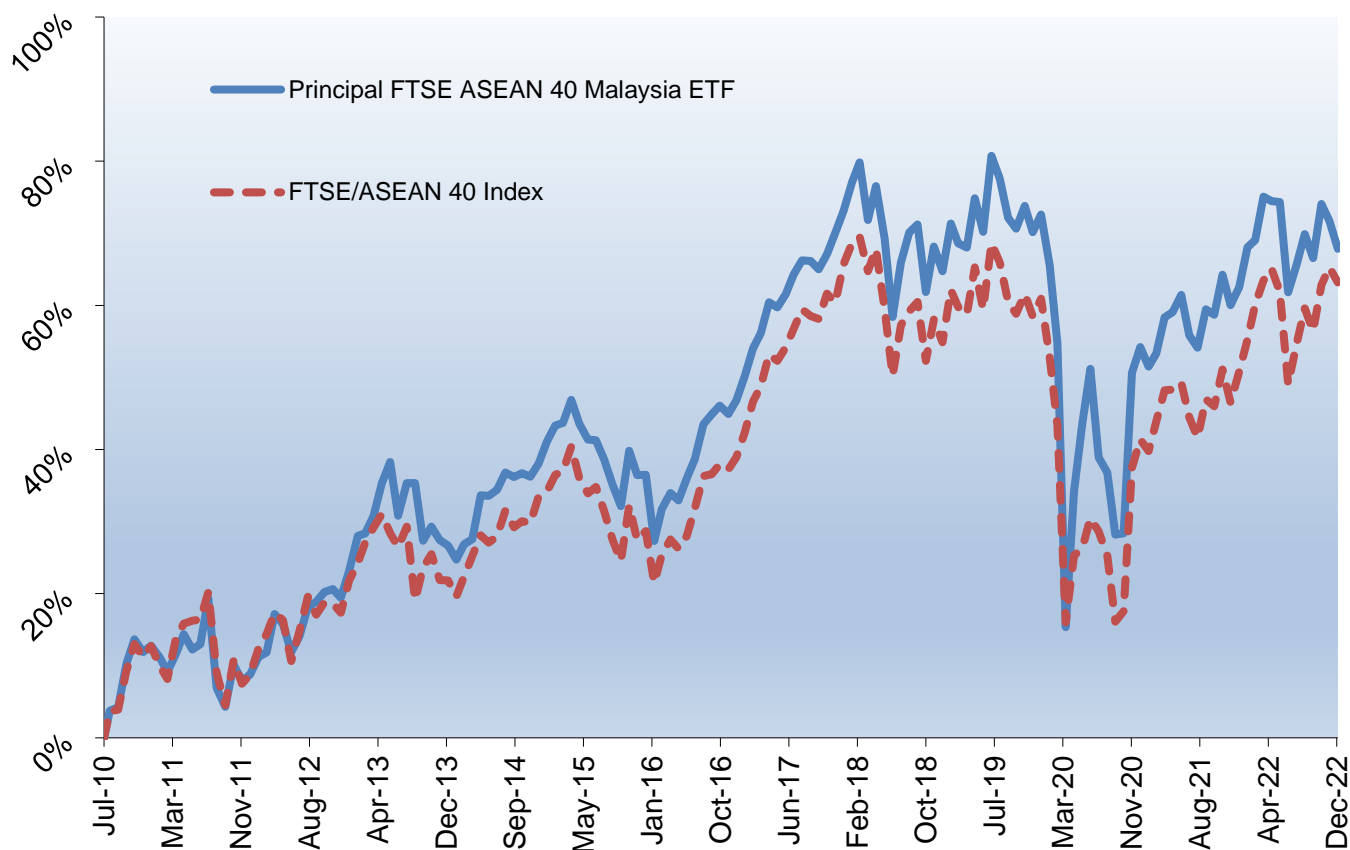
<sup>^^</sup> Based on Last Published Market Price

## FUND PERFORMANCE

For the financial period under review, the Fund's total return posted a positive return of 3.74% as the Underlying Fund recorded a positive return of 5.43%. Meanwhile, the Underlying Index also went drop by (1.16)% within the same review period.

The last available published market price of the Fund quoted on Bursa Malaysia was RM1.6500. This represents a positive change of 3.29% for the same reporting period.

### Since Inception



### Changes in NAV

	31.12.2022	30.06.2022 Audited	Changes %
NAV (RM Million)	2.15	2.08	3.37
NAV/ Unit (RM)	1.5951	1.5377	3.73

For the 6-month period, total NAV increased by 3.37%, while the NAV per unit went up by 3.73%. The increase in the total NAV and NAV per unit were due to 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

(% of NAV)	31.12.2022	30.06.2022 Audited
Collective investment scheme	100.54	99.73
Cash and other assets	1.43	1.90
Liabilities	(1.97)	(1.63)
<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\*

We expect continued aggressive rate hikes whilst the economies in developed countries are experiencing a slowdown if not a recession. Tourism-related sector should further benefit as reopening progresses in ASEAN.

\* 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.

### SOFT COMMISSIONS AND REBATES

Principal Asset Management Berhad (the "Manager"), the sub-manager and the Trustee will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Principal Malaysia Funds ("Funds") unless the soft commission received is retained in the form of goods and services such as research and advisory services that assist in the decision making process relating to the Fund's investments. All dealings with brokers are executed on most favourable terms available for the Fund.

During the financial period under review, the Manager, the sub-manager and the 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 and there was no churning of trades.

### SECURITIES FINANCING TRANSACTIONS

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

### STATE OF AFFAIR OF THE FUND

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

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

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



**CROSS TRADE**

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

**UNIT SPLIT**

No unit split exercise has been carried out during the financial period under review.

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

	Note	01.07.2022 to 31.12.2022 RM	01.07.2021 to 31.12.2021 RM
<b>LOSS</b>			
Net loss on financial assets at fair value through profit or loss	8	102,142	201,163
Net foreign exchange loss/(gain)		382	(27)
		<u>102,524</u>	<u>201,136</u>
<b>EXPENSES</b>			
Trustee fee	5	6,049	6,049
Audit fee		12,805	12,805
Tax agent's fee		2,218	2,218
Transaction costs		21	198
Other expenses	6	1,526	2,568
		<u>22,619</u>	<u>23,838</u>
<b>PROFIT BEFORE TAXATION</b>		79,905	177,298
Taxation	7	2,428	-
<b>PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<u>77,477</u>	<u>177,298</u>
Profit after taxation is made up as follows:			
Realised amount		(24,245)	(23,248)
Unrealised amount		101,722	200,546
		<u>77,477</u>	<u>177,298</u>

UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022

		31.12.2022	30.06.2022
	Note	RM	Audited RM
<b>ASSETS</b>			
Cash and cash equivalents	9	23,477	39,408
Financial assets at fair value through profit or loss	8	2,164,997	2,070,177
Amount due from target fund manager		7,301	-
<b>TOTAL ASSETS</b>		<u>2,195,775</u>	<u>2,109,585</u>
<b>LIABILITIES</b>			
Amount due to Trustee		1,054	1,021
Tax payable		2,428	-
Other payables and accruals	11	38,952	32,700
<b>TOTAL LIABILITIES</b>		<u>42,434</u>	<u>33,721</u>
<b>NET ASSET VALUE OF THE FUND (EX-DISTRIBUTION)</b>		<u>2,153,341</u>	<u>2,075,864</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	10	<u>2,153,341</u>	<u>2,075,864</u>
<b>NET ASSET VALUE OF THE FUND</b>			
- before distribution		2,153,341	2,156,054
- after distribution		<u>2,153,341</u>	<u>2,075,864</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	12	<u>1,350,000</u>	<u>1,350,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>			
- before distribution		1.5951	1.5971
- after distribution		<u>1.5951</u>	<u>1.5377</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 2022

	Note	01.07.2022 to 31.12.2022 RM	01.07.2021 to 31.12.2021 RM
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		<u>2,075,864</u>	<u>4,150,726</u>
Total comprehensive income for the financial period		77,477	177,298
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<b>10</b>	<u>2,153,341</u>	<u>4,328,024</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 2022**

	<b>01.07.2022 to 31.12.2022</b>	<b>01.07.2021 to 31.12.2021</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale on investments	524	39,291
Trustee's fee paid	(6,016)	(6,016)
Payments for other fees and expenses	(10,297)	(29,683)
Net realised foreign exchange loss	-	(27)
<b>Net cash (used in)/generated from operating activities</b>	<u>(15,789)</u>	<u>3,565</u>
Net (decrease)/increase in cash and cash equivalents	(15,789)	3,565
Effects of foreign exchange differences	(142)	-
Cash and cash equivalents at the beginning of the financial period	<u>39,408</u>	<u>2,796</u>
Cash and cash equivalents at the end of the financial period	<u><u>23,477</u></u>	<u><u>6,361</u></u>
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	<u>23,477</u>	<u>6,361</u>
Cash and cash equivalents at the end of the financial period	<u><u>23,477</u></u>	<u><u>6,361</u></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 2022**

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

Principal FTSE ASEAN 40 Malaysia ETF (the “Fund”) was constituted pursuant to the execution of a Deed dated 19 April 2010, 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 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.

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 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 period.

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

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(a) Basis of preparation (continued)**

There are no other standards, amendments to standards or interpretations that are effective for financial periods beginning on 1 July 2021 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 2022 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.

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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(b) Financial assets and financial liabilities (continued)**Recognition and measurement (continued)

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.

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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



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

**(c) 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.

**(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) 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.

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

**(i) 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.

**(j) 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.

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

#### (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.

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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

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>31.12.2022</b>				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	<u>2,164,997</u>	<u>-</u>	<u>-</u>	<u>2,164,997</u>
<b>30.06.2022</b>				
<b>Audited</b>				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	<u>2,070,177</u>	<u>-</u>	<u>-</u>	<u>2,070,177</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 2022, the Trustee fee is recognised at a rate of 0.08% per annum subject to a minimum fee of RM12,000 per annum (31.12.2021: 0.08% per annum, subject to a minimum fee of RM12,000 per annum).

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

**6. OTHER EXPENSES**

	<b>01.07.2022 to 31.12.2022</b>	<b>01.07.2021 to 31.12.2021</b>
	<b>RM</b>	<b>RM</b>
Custodian fee	216	511
Others	1,310	2,057
	<u>1,526</u>	<u>2,568</u>

**7. TAXATION**

	<b>01.07.2022 to 31.12.2022</b>	<b>01.07.2021 to 31.12.2021</b>
	<b>RM</b>	<b>RM</b>
Tax charged for the financial period:		
- Current taxation	<u>2,428</u>	<u>-</u>

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

	<b>01.07.2022 to 31.12.2022</b>	<b>01.07.2021 to 31.12.2021</b>
	<b>RM</b>	<b>RM</b>
Profit before taxation	<u>79,905</u>	<u>177,298</u>
Taxation at Malaysian statutory rate of 24%	19,177	42,552
Tax effects of:		
Income not subject to tax	(24,606)	(48,272)
Expenses not deductible for tax purposes	5,121	5,414
Restriction on tax deductible expenses for ETFs	308	306
Taxation on foreign source income	<u>2,428</u>	<u>-</u>
Taxation	<u>2,428</u>	<u>-</u>

**8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>31.12.2022</b>	<b>30.06.2022</b>
	<b>RM</b>	<b>Audited RM</b>
At fair value through profit or loss at inception:		
- Collective investment scheme	<u>2,164,997</u>	<u>2,070,177</u>
	<b>01.07.2022 to 31.12.2022</b>	<b>01.07.2021 to 31.12.2021</b>
	<b>RM</b>	<b>RM</b>
Net gain on financial assets at fair value through profit or loss:		
- Realised fair value gain on disposal	279	602
- Unrealised fair value gain	101,863	200,561
	<u>102,142</u>	<u>201,163</u>

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>31.12.2022</b>				
<b>COLLECTIVE INVESTMENT SCHEME</b>				
<b>SINGAPORE</b>				
Principal FTSE ASEAN 40	<u>59,200</u>	<u>2,084,807</u>	<u>2,164,997</u>	<u>1.01</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>	<b><u>59,200</u></b>	<b><u>2,084,807</u></b>	<b><u>2,164,997</u></b>	<b><u>1.01</u></b>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>80,190</u>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>2,164,997</u></b>		
<b>30.06.2022</b>				
<b>Audited COLLECTIVE INVESTMENT SCHEME</b>				
<b>SINGAPORE</b>				
Principal FTSE ASEAN 40	<u>59,400</u>	<u>2,091,850</u>	<u>2,070,177</u>	<u>99.73</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>	<b><u>59,400</u></b>	<b><u>2,091,850</u></b>	<b><u>2,070,177</u></b>	<b><u>99.73</u></b>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>(21,673)</u>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>2,070,177</u></b>		

9. CASH AND CASH EQUIVALENTS

	31.12.2022	30.06.2022
	RM	Audited RM
Bank balances	<u>23,477</u>	<u>39,408</u>

10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

	31.12.2022	30.06.2022
<b>Audited</b>	<b>RM</b>	<b>Audited RM</b>
Unit holders' contributions	1,552,365	1,552,365
Retained earnings	<u>600,976</u>	<u>523,499</u>
	<u><u>2,153,341</u></u>	<u><u>2,075,864</u></u>

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

	Unit holders' Contributions RM	Retained earnings RM	Total RM
<b>Balance as at 1 July 2022</b>	1,552,365	523,499	2,075,864
Movement in unit holders' contributions:	-	-	-
Total comprehensive income for the financial period	<u>-</u>	<u>77,477</u>	<u>77,477</u>
<b>Balance as at 31 December 2022</b>	<u><u>1,552,365</u></u>	<u><u>600,976</u></u>	<u><u>2,153,341</u></u>
<b>Balance as at 1 July 2021</b>	3,857,355	293,371	4,150,726
Total comprehensive income for the financial year	<u>-</u>	<u>177,298</u>	<u>177,298</u>
<b>Balance as at 31 December 2021</b>	<u><u>1,552,365</u></u>	<u><u>523,499</u></u>	<u><u>2,075,864</u></u>

11. OTHER PAYABLES AND ACCRUALS

	31.12.2022	30.06.2022
	RM	Audited RM
Provision for audit fee	29,965	25,400
Provision for tax agent's fee	<u>8,987</u>	<u>7,300</u>
	<u><u>38,952</u></u>	<u><u>32,700</u></u>



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

	<b>01.07.2022 to 31.12.2022</b>	<b>01.07.2021 to 30.06.2022 Audited</b>
	<b>No of units</b>	<b>No of units</b>
At the beginning of the financial period/year	1,350,000	2,700,000
Cancellation of units	-	(1,350,000)
At the end of the financial period/year	<u>1,350,000</u>	<u>1,350,000</u>

**13. TOTAL EXPENSE RATIO ("TER")**

	<b>01.07.2022 to 31.12.2022</b>	<b>01.07.2021 to 31.12.2021</b>
	<b>%</b>	<b>%</b>
TER	<u>1.04</u>	<u>0.56</u>

TER is derived from the following calculation:

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

- 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 RM2,162,684 (31.12.2021: RM4,255,724).

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

	<b>01.07.2022 to 31.12.2022</b>	<b>01.07.2021 to 31.12.2021</b>
PTR (times)	<u>0.00</u>	<u>0.01</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 (31.12.2022: Nil)
- total disposal for the financial period = RM7,322 (31.12.2021: RM22,598)

**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 Bhd	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

	31.12.2022		30.06.2022 Audited	
	No. of units	RM	No. of units	RM
<b>Fellow related party to the Manager</b>				
CGS-CIMB Nominees (Tempatan) Sdn Bhd	5,400	8,614	17,800	27,371
<b>Fellow subsidiary and associated company of the ultimate holding company of the shareholder of the Manager</b>				
CIMSEC Nominees (Tempatan) Sdn Bhd	6,400	10,209	6,400	9,841

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.

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

Significant related party transactions

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

Significant related party balances

	31.12.2022	30.06.2022
	RM	Audited RM
Investment in collective investment scheme:		
- Principal FTSE ASEAN 40	<u>2,164,997</u>	<u>2,070,177</u>

16. TRANSACTIONS WITH BROKER

Details of transactions with the brokers for the six months financial period ended 31 December 2022 were as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CGS-CIMB Securities International Pte Ltd.#	<u>7,322</u>	<u>100.00</u>	<u>21</u>	<u>100.00</u>

Details of transactions with the brokers for the six months financial period ended 31 December 2021 were as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CGS-CIMB Securities International Pte Ltd.#	<u>39,275</u>	<u>100.00</u>	<u>114</u>	<u>100.00</u>

# Included in the transactions are trades conducted with CGS-CIMB International Pte Ltd, fellow related party to the Manager amounting to RM7,322 (31.12.2021: RM39,275).

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.

**17. SEGMENT INFORMATION (CONTINUED)**

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 COVID-19 pandemic, with its related lockdowns and movement restrictions, together with geopolitical tensions and heightened inflationary environment globally have had, and will continue to have, a significant impact on global economic conditions and the environment which the Fund operates.

The Manager continues to closely monitor the macro-economic outlook as a result of COVID-19 pandemic and its impact to the Fund's performance and will be managing the risks to achieve the Fund's objective.

**DIRECTORY**

**TRUST DIRECTORY**

**Manager**

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**CORPORATE DIRECTORY**

**Fund Administration and Fund Accounting Service Provider**

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**Trustee**

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**Custodian (Trustee's Delegate)**

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