

Principal China-India-Indonesia Opportunities Fund

Interim Report

For the Six Months Financial Period Ended 31 March 2021

PRINCIPAL CHINA-INDIA-INDONESIA OPPORTUNITIES FUND
INTERIM REPORT
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021

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INVESTORS' LETTER

Dear Valued Investor,

The global economic trend has continued to strengthen since the start of 2021, mirrored by an increase in the global trade volume and commodity prices, among other factors. While there are concerns over the recent spike in the number of Coronavirus Disease 2019 ("COVID-19") cases both locally and globally, the progress in global vaccination especially in several developed countries continue to drive optimism over economic recovery.

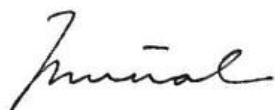
We remain positive on Asian equities on a 12-month basis maintained on the broadening of recovery in corporate earnings including financials, industrials, and energy. We've also added more ASEAN names in anticipation of a broader economic recovery which would be strengthened by the greater availability of COVID-19 vaccines by mid-2021.

For our latest market commentaries and investment content, we encourage you to visit our website (www.principal.com.my) and Facebook account (@PrincipalAssetMY).

Because of the trust you placed in us, we continue to win accolades - the most recent recognition coming from Refinitiv Lipper Fund Awards 2021 for our Principal Asia Titans Fund in the Equity Asia Pacific ex Japan – Provident (10 years) category. We are also pleased to share that we also received the Fintech - Human Resource Technology award from the Malaysia Technology Excellence Awards 2021.

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

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



Munirah Khairuddin
Chief Executive Officer

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to achieve medium to long-term capital appreciation by capitalizing on investments ideas in undervalued listed companies which are domiciled or have significant operations in China, India and Indonesia.

Has the Fund achieved its objective?

For the financial period under review, the Fund's total return was 20.21% outperforming the benchmark return which was 19.66%. The Fund's objective is still in place which is to provide capital growth over the long-term.

What are the Fund investment policy and principal investment strategy?

The Fund seeks to achieve its objective by investing primarily in equities and equity related securities of undervalued listed companies which are domiciled or have significant operations in China, India and Indonesia markets which offer attractive valuations and medium-term to long-term growth potential. The target companies are companies which are traded at attractive valuations and have the potential to ride on the future recovery and growth of China, India and Indonesia.

The 'significant operations' means the major business of the company. The Fund can invest in companies not only listed in China, India and Indonesia, but also those that have major businesses in China, India and Indonesia markets. For example, the Fund can invest in a company with business/operations in China but listed on Hong Kong Stock Exchange ("HKEX"). The threshold for 'significant operations' would be if more than 30% of total group revenue derive from China, India or Indonesia. Whereas, the 'attractive valuations' means stocks or companies that have valuations based on price/earnings or price-to-book ratios that are lower than the respective sector or country valuations at that time. Where necessary, we will obtain the licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets.

The Fund will generally invest between 70% to 98% (both inclusive) of its Net Asset Value ("NAV") in equities and equity related securities with at least 2% of the Fund's NAV invested in liquid assets for liquidity purposes. The Fund may also invest up to 28% of its NAV in other permissible investments. The Fund's allocation to each of the aforesaid countries will vary depending on the Manager and its delegate's outlook for each country. The Fund may also opt to seek investment exposure via collective investment scheme that is in line with the Fund's objective, subject to the requirement of the Securities Commission Malaysia ("SC") Guidelines.

The asset allocation strategy for this Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund's NAV will be invested in equities and equity related securities;
- up to 28% of the Fund's NAV will be invested in other permissible investments; and
- at least 2% of the Fund's NAV will be invested in liquid assets for liquidity purposes.

Fund category/type

Equity/Growth

When was the Fund launched?

21 January 2010

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

RM84.62 million (172.51 million units)

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund's benchmark?

An equally weighted custom composite index of MSCI China Index, MSCI India Index and MSCI Indonesia Index.

Note: The benchmark is for performance comparison only. The benchmark is customised as such to align it closer to the structure of the portfolio. You are cautioned that the risk profile of the Fund is higher than the benchmark.

What is the Fund distribution policy?

Given its investment objective, the Fund is not expected to pay any distribution.

What was the net income distribution for the six months financial period ended 31 March 2021?

The Fund distributed a total net income of RM1.91 million to unit holders, as a result, the NAV per unit dropped from RM0.4488 to RM0.4379 on 26 October 2020 for the six months financial period ended 31 March 2021.

PERFORMANCE DATA

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

	31.03.2021	31.03.2020	31.03.2019
	%	%	%
Collective investment schemes	2.50	5.36	8.63
Quoted securities			
- Communication Services	11.04	13.77	9.69
- Consumer Discretionary	15.76	19.11	17.94
- Consumer Staples	1.09	1.15	3.07
- Energy	4.36	5.32	3.77
- Financials	30.12	14.85	36.34
- Health Care	5.83	3.73	0.84
- Industrials	5.27	6.61	1.87
- Information Technology	12.39	5.21	3.51
- Materials	1.47	4.21	2.08
- Real Estate	2.44	14.55	7.81
- Utilities	1.93	-	2.00
Cash and other assets	7.53	7.35	3.61
Liabilities	(1.73)	(1.22)	(1.16)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

PERFORMANCE DATA (CONTINUED)

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

	31.03.2021	31.03.2020	31.03.2019
NAV (RM Million)	84.62	63.49	125.19
Units in circulation (Million)	172.51	189.41	284.75
NAV per unit (RM)	0.4905	0.3351	0.4396
	01.10.2020 to 31.03.2021	01.10.2019 to 31.03.2020	01.10.2018 to 31.03.2019
Highest NAV per unit (RM)	0.5373	0.4609	0.4400
Lowest NAV per unit (RM)	0.4237	0.3101	0.3621
Total return (%)	20.21	(21.51)	10.48
- Capital growth (%)	17.29	(24.33)	10.48
- Income distribution (%)	2.49	3.09	-
Management Expense Ratio ("MER") (%) ^	1.08	1.03	1.08
Portfolio Turnover Ratio ("PTR") (times) #	0.30	0.71	0.61

^ The Fund's MER increased from 1.03% to 1.08% due to decreased in average NAV during the financial period under review.

The Fund's PTR decreased slightly from 0.71 times to 0.30 times as the portfolio was positioned for a period of recovery with no need to make significant changes.

	01.10.2020 to 31.03.2021	01.10.2019 to 31.03.2020	01.10.2018 to 31.03.2019
Date of distribution	26.10.2020	18.10.2019	-
Gross/Net distribution per unit (sen)	1.09	1.34	-

	31.03.2021	31.03.2020	31.03.2019	31.03.2018	31.03.2017
	%	%	%	%	%
Annual total return	49.99	(21.42)	4.52	8.10	27.95

(Launch date: 21 January 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 OCTOBER 2020 TO 31 MARCH 2021)

Equity markets gained over the financial period under review as macro conditions were supportive and monetary conditions benign. COVID-19 cases globally were also on the downtrend.

FUND PERFORMANCE

	6 months to 31.03.2021	1 year to 31.03.2021	3 years to 31.03.2021	5 years to 31.03.2021	Since Inception to 31.03.2021
	%	%	%	%	%
Income Distribution	2.49	2.49	5.65	5.65	5.65
Capital Growth	17.29	46.34	16.60	61.26	96.40
Total Return	20.21	49.99	23.18	70.38	107.49
Benchmark	19.66	45.75	19.40	58.79	81.72
Average Total Return	N/A	49.99	7.20	11.25	6.73

For the financial period under review, the Fund's total return was 20.21% outperforming the benchmark by 0.55%.



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.03.2021	30.09.2019 Audited	Changes %
NAV (RM Million)	84.62	76.15	11.12
NAV/Unit (RM)	0.4905	0.4181	17.32

NAV of the Fund increased by 11.12% for the financial year under review due to capital gains from the Fund's holdings while the NAV per unit increased by 17.32% due to increase in equity markets.

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)	31.03.2021	30.09.2020 Audited
Collective investment schemes	2.50	2.30
Quoted securities	91.70	94.12
Cash and other assets	7.53	4.59
Liabilities	(1.73)	(1.01)
TOTAL	100.00	100.00

Allocation to quoted securities decreased slightly from 94.12% to 91.70% as the Fund is holding more cash and other assets for to capitalize on any market volatility.

MARKET OUTLOOK*

Governments around the world, together with the central banks, continue to be focused on ensuring that the economy recovery continues. The pace of the roll-out of the vaccines and improving employment rate remain the key objectives. The pace of COVID-19 vaccines being administered varies across countries, with the United Kingdom ("UK") and United State ("US") having 46.3% and 31.2% of its population who have received at least one dose of the vaccine respectively, while less than 5% of the population in India and Indonesia received the vaccine. We also saw the resurgence of the number of new cases in India and France.

Nevertheless, the view that the global economy will continue to recover from the effects of the re-opening remains and we anticipate that the soonest possible date for a tapering of balance sheet would be more than a year away.

Liquidity will continue to be ample and fund flows are more likely to move to Asia given that (1) Asia is still under-owned, (2) earnings growth momentum is strong and (3) valuation is still attractive relative to global equities.

The main risks that could derail the positive fundamental outlook are (1) earlier than expected tapering of balance sheet, (2) slower take-up of vaccines or any sharp surge in COVID-19 cases leading to slower than expected economic recovery and (3) stronger than expected US Dollar ("USD").

* 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

We rate Asian equities a buy over a 12-month horizon. We expect a broadening out of economic recovery and have added more cyclical positions outside of China, where we prefer financials and materials. We continue to avoid companies with high financial leverage. The focus is also on quality companies which are long term winners, or benefit from structural changes in their respective industries. Despite some pickup in covid cases in India, the economy is doing well as consumption has improved, inflation has come off and the property market is showing initial signs of pickup which will have positive spillover effects for the economy. There could be near-term volatility from the current wave of covid cases, but the outlook for India remains resilient longer-term.

UNIT HOLDINGS STATISTICS

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

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	235	0.68	0.39
5,001-10,000	187	1.42	0.82
10,001-50,000	784	19.95	11.56
50,001-500,000	445	53.49	31.01
500,001 and above	26	96.97	56.22
Total	1,677	172.51	100.00

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 commission in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds.

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL CHINA-INDIA-INDONESIA OPPORTUNITIES FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 10 to 44 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 March 2021 and of its financial performance, changes in equity and cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the Manager

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))

MUNIRAH KHAIRUDDIN
Chief Executive Officer/Executive Director

JUAN IGNACIO EYZAGUIRRE BARAONA
Director

Kuala Lumpur
10 May 2021

**TRUSTEE'S REPORT TO THE UNIT HOLDERS OF
PRINCIPAL CHINA-INDIA-INDONESIA OPPORTUNITIES FUND**

We, Universal Trustee (Malaysia) Berhad, being the Trustee for Principal China-India-Indonesia Opportunities Fund (the "Fund"), are of the opinion that Principal Asset Management Berhad (the "Manager"), acting in the capacity of the Manager of the Fund, have fulfilled their duties in the following manner for the financial period ended 31 March 2021:

- (a) the Fund is being managed in accordance with the limitations imposed on the investment powers of the Manager and the Trustee under the Deeds, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws during the financial period ended 31 March 2021;
- (b) valuation/pricing is carried out in accordance with the Deeds and relevant regulatory requirements; and
- (c) creation and cancellation of units is carried out in accordance with the Deeds and relevant regulatory requirements.
- (d) during this financial period, a total distribution of 1.09 sen per unit (gross) has been distributed to the unit holders of the funds. we are of the view that the distribution is consistent with the objective of the fund.

For and on behalf of the Trustee

UNIVERSAL TRUSTEE (MALAYSIA) BERHAD (Company No.: 197401000629 (17540-D))

ONG TEE VANN

Chief Executive Officer

Kuala Lumpur

10 May 2021

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021**

	Note	01.10.2020 to 31.03.2021 RM	01.10.2019 to 31.03.2020 RM
INCOME/(LOSS)			
Dividend income		590,834	805,118
Interest income from deposits with licensed financial institutions		4,420	9,585
Net gain/(loss) on financial assets at fair value through profit or loss	8	15,298,994	(16,647,534)
Net foreign exchange gain/(loss)		<u>296,683</u>	<u>(332,476)</u>
		<u>16,190,931</u>	<u>(16,165,307)</u>
EXPENSES			
Management fee	4	743,836	841,556
Trustee and custodian fees	5	84,233	101,127
Audit fee		5,050	8,550
Tax Agent's fee		8,072	1,750
Transaction costs		163,052	356,462
Other expenses		<u>257,662</u>	<u>106,752</u>
		<u>1,261,905</u>	<u>1,416,197</u>
PROFIT/(LOSS) BEFORE TAXATION		14,929,026	(17,581,504)
Taxation	6	<u>-</u>	<u>-</u>
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>14,929,026</u>	<u>(17,581,504)</u>
Profit/(Loss) after taxation is made up as follows:			
Realised amount		2,468,612	1,295,594
Unrealised amount		<u>12,460,414</u>	<u>(18,877,098)</u>
		<u>14,929,026</u>	<u>(17,581,504)</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 MARCH 2021**

		31.03.2020	30.09.2020
	Note	RM	Audited RM
ASSETS			
Cash and cash equivalents	9	4,247,914	3,040,203
Financial assets at fair value through profit or loss	8	79,709,375	73,424,363
Amount due from stockbrokers		1,681,184	-
Amount due from Manager		356,597	154,382
Amount due from Manager of collective investment schemes			
- management fee rebate		10,602	260,496
Dividends receivable		73,063	41,329
TOTAL ASSETS		<u>86,078,735</u>	<u>76,920,773</u>
LIABILITIES			
Amount due to stockbrokers		705,329	-
Amount due to Manager		601,436	639,246
Accrued management fee		126,610	109,374
Amount due to Trustee		5,796	5,088
Other payables and accruals		17,200	14,200
TOTAL LIABILITIES		<u>1,456,371</u>	<u>767,908</u>
NET ASSET VALUE OF THE FUND		<u>84,622,364</u>	<u>76,152,865</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10	<u>84,622,364</u>	<u>76,152,865</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	11	<u>172,512,821</u>	<u>182,118,170</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.4905</u>	<u>0.4181</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 FINANCIAL PERIOD ENDED 31 MARCH 2021**

	Note	2021 RM	2020 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD		<u>76,152,865</u>	<u>99,500,346</u>
Movement in unit holders' contributions:			
- Creation of units from applications		32,323,888	7,295,238
- Creation of units from distributions		1,799,395	2,836,421
- Cancellation of units		(38,668,533)	(25,544,921)
Total comprehensive income/(loss) for the financial period		14,929,026	(17,581,504)
Distributions	7	(1,914,277)	(3,018,280)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	10	<u>84,622,364</u>	<u>63,487,300</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 MARCH 2021**

	01.10.2020 to 31.03.2021	01.10.2019 to 31.03.2020
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of quoted securities	33,979,413	76,394,297
Purchase of quoted securities	(25,614,094)	(58,697,974)
Dividend income received	327,985	752,699
Interest income received from deposits with licensed financial institutions	4,420	9,585
Management fee rebates received	234,416	64,070
Management fee paid	(727,896)	(880,343)
Trustee and custodian fees paid	(83,525)	(102,851)
Payments for other fees and expenses	(64,541)	(18,295)
Net realised foreign exchange loss	(152,338)	(246,987)
Net cash generated from operating activities	7,903,840	17,274,201
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	32,121,673	7,378,099
Payments for distribution	(114,882)	(182,059)
Payments for cancellation of units	(38,706,343)	(25,500,908)
Net cash used in financing activities	(6,699,552)	(18,304,868)
Net increase/(decrease) in cash and cash equivalents	1,204,288	(1,030,667)
Effects of foreign exchange differences	3,423	57,075
Cash and cash equivalents at the beginning of the financial period	3,040,203	5,115,155
Cash and cash equivalents at the end of the financial period	4,247,914	4,141,563
<u>Cash and cash equivalents comprised of:</u>		
Deposits with licensed financial institutions	-	631,044
Bank balances	4,247,914	3,510,519
Cash and cash equivalents at the end of the financial period	4,247,914	4,141,563

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 MARCH 2021**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal China-India-Indonesia Opportunities Fund (the “Fund”) is governed by a Principal Master Deed dated 15 May 2008, a Sixth Supplemental Master Deed dated 16 December 2009, a Thirteenth Supplemental Master Deed dated 26 June 2012, an Eighteenth Supplemental Master Deed dated 25 March 2015 and a Twentieth Supplemental Master Deed dated 21 October 2019 (collectively referred to as the “Deeds”), between Principal Asset Management Berhad (the “Manager”) and Universal Trustee (Malaysia) Berhad (the “Trustee”).

The Fund seeks to achieve its objective by investing primarily in equities and equity related securities of undervalued listed companies which are domiciled or have significant operations in China, India and Indonesia markets which offer attractive valuations and medium-term to long-term growth potential. The target companies are companies which are traded at attractive valuations and have the potential to ride on the future recovery and growth of China, India and Indonesia.

The ‘significant operations’ means the major business of the company. The Fund can invest in companies not only listed in China, India and Indonesia, but also those that have major businesses in China, India and Indonesia markets. For example, the Fund can invest in a company with business/operations in China but listed on HKEX. The threshold for ‘significant operations’ would be if more than 30% of total group revenue derive from China, India or Indonesia. Whereas, the ‘attractive valuations’ means stocks or companies that have valuations based on price/earnings or price-to-book ratios that are lower than the respective sector or country valuations at that time. Where necessary, we will obtain the licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets.

The Fund will generally invest between 70% to 98% (both inclusive) of its NAV in equities and equity related securities with at least 2% of the Fund’s NAV invested in liquid assets for liquidity purposes. The Fund may also invest up to 28% of its NAV in other permissible investments. The Fund’s allocation to each of the aforesaid countries will vary depending on the Manager and its delegate’s outlook for each country. The Fund may also opt to seek investment exposure via collective investment scheme that is in line with the Fund’s objective, subject to the requirement of the SC Guidelines.

The asset allocation strategy for this Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund’s NAV will be invested in equities and equity related securities;
- up to 28% of the Fund’s NAV will be invested in other permissible investments; and
- at least 2% of the Fund’s NAV will be invested in liquid assets for liquidity purposes.

We have appointed Principal Asset Management (S) Pte Ltd (“Principal Singapore”), a company incorporated in Singapore as the Sub-Manager of the Fund. The Sub-Manager will be responsible for investing and managing the Fund in accordance with the investment objective and within the investment restrictions.

All investments are subjected to the SC Guidelines on Unit Trust Funds, 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 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.

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

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

There are no other standards, amendments to standards or interpretations that are effective for financial periods beginning on 1 October 2020 that have a material effect on the financial statements of the Fund.

None of the standards, amendments to standards or interpretations that are effective for the financial period beginning on/after 1 April 2021 are applicable to the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(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 Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from Manager, amount due from Manager of collective investment scheme - management fee rebate and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

Recognition and measurement

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

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income when the Fund's right to receive payments is established.

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

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

Foreign quoted securities are valued at the last traded market price quoted on the respective foreign stock exchanges at the close of the business day of the respective foreign stock exchanges.

If a valuation based on the market price does not represent the fair value of the quoted securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the quoted securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the quoted securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on the effective interest method over the period from the date of placement to the date of maturity of the respective deposits.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest rate method.

Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit loss ("ECL") using probability of default, exposure at default and loss given default. The Manager consider both historical analysis and forward looking information in determining any ECL. The Manager consider 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.

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

Dividend income is recognised on the ex-dividend date when the right to receive payment is established.

Interest income from deposits with licensed financial institutions is recognised on a time proportionate basis using the effective interest rate method on an accrual basis.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gain or loss on disposal of quoted securities is accounted for as the difference between the net disposal proceeds and the carrying amount of quoted securities, determined on a weighted average cost basis.

(d) Foreign currencyFunctional 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 Ringgit Malaysia ("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 RM 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 financial 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)

(e) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances and deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and 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 investment income from foreign quoted securities is based on the tax regime of the respective countries that the Fund invests in.

Withholding taxes on investment income from investment are based on tax regime of the respective countries that the Fund invests in. Such withholding taxed are not "income tax" in nature and are recognised and measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

(g) Transaction 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, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

(h) Management fee rebate

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

(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 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) Amount due from/to stockbrokers**

Amount due from and amount due to stockbrokers represent receivables for quoted securities sold and payables for quoted securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amount due from stockbrokers. A provision for impairment of amount due from stockbrokers is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant stockbrokers. Significant financial difficulties of the stockbrokers, probability that the stockbrokers will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the amount due from stockbrokers is impaired. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the interest rate used to discount the future cash flows for the purpose of measuring the impairment loss.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

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

(k) 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.

(l) 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 Unit Trust Funds.

(m) 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 Unit Trust Funds.

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to achieve medium to long-term capital appreciation by capitalising on investments ideas in undervalued listed companies which are domiciled or have significant operations in China, India and Indonesia.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk, currency risk and interest rate 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 Unit Trust Funds.

(a) Market risk

(i) Price risk

This is the risk that the fair value of investment in collective investment schemes and quoted securities will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk). The value of collective investment schemes and quoted securities may fluctuate according to the activities of individual companies, sector and overall political and economic conditions. Such fluctuation may cause the Fund's NAV and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

The price risk is managed through diversification and selection of collective investment schemes, quoted securities and other financial instruments within specified limits according to the Deeds.

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

(iii) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund.

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Fund's exposure to fair value interest rate risk arises from deposits with licensed financial institutions. The interest rate risk is expected to be minimal as the Fund's investments comprise mainly short term deposits with approved licensed financial institutions.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund is not exposed to cash flow interest rate risk as the Fund does not hold any financial instruments at variable interest rate.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at the end of each financial period, the Fund is not exposed to a material level of interest rate risk.

(b) Credit risk

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

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

For amount due from stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchange. The credit risk is minimal as all transactions in quoted securities are settled/paid upon delivery using approved stockbrokers.

For amount due from Manager, the settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC Guidelines on Unit Trust Funds.

(c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations.

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and deposits with licensed financial institutions, which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

(d) Capital risk management

The capital of the Fund is represented by equity consisting of unit holders' capital and accumulated losses/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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(e) Fair value estimation**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

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

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

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

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy

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
31.03.2021				
Financial assets at fair value through profit or loss:				
- Collective investment schemes	2,111,363	-	-	2,111,363
- Quoted securities	<u>77,598,012</u>	<u>-</u>	<u>-</u>	<u>77,598,012</u>
	<u>79,709,375</u>	<u>-</u>	<u>-</u>	<u>79,709,375</u>
30.09.2020				
Audited				
Financial assets at fair value through profit or loss:				
- Collective investment schemes	1,753,776	-	-	1,753,776
- Quoted securities	<u>71,670,587</u>	<u>-</u>	<u>-</u>	<u>71,670,587</u>
	<u>73,424,363</u>	<u>-</u>	<u>-</u>	<u>73,424,363</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities and collective investment schemes. 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) The carrying values of cash and cash equivalents, amount due from stockbrokers, amount due from Manager, amount due from Manager of collective investment schemes, dividends receivable 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, the Manager is entitled to a maximum management fee of up to 3.00% per annum, calculated daily based on the NAV of the Fund.

For the six months financial period ended 31 March 2021, the management fee is recognised at a rate of 1.80% per annum (31.03.2020: 1.80% per annum).

There was no further liability to the Manager in respect of management fee other than the amount recognised above.

5. TRUSTEE AND CUSTODIAN FEES

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.08% per annum, calculated daily based on the NAV of the Fund. The Trustee fee includes the local custodian fee but excludes the foreign sub-custodian fee, if any.

The foreign sub-custodian fee is dependent on the country invested and is charged monthly in arrears.

For the six months financial period ended 31 March 2021, the Trustee fee is recognised at a rate of 0.08% per annum (31.03.2020: 0.08% per annum).

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

6. TAXATION

	01.10.2020 to 31.03.2021	01.10.2019 to 31.03.2020
	RM	RM
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:

	01.10.2020 to 31.03.2021	01.10.2019 to 31.03.2020
	RM	RM
Profit/(Loss) before taxation	<u>14,929,026</u>	<u>(17,581,504)</u>
Taxation at Malaysian statutory rate of 24% (31.03.2020: 24%)	3,582,966	(4,219,561)
Tax effects of:		
(Income not subject to tax)/Loss not deductible for tax purposes	(3,885,823)	3,879,674
Expenses not deductible for tax purposes	122,539	134,206
Restriction on tax deductible expenses for Unit Trust Funds	<u>180,318</u>	<u>205,681</u>
Taxation	<u>-</u>	<u>-</u>

7. DISTRIBUTION

Distributions to unit holders were derived from the following sources:

	01.10.2020 to 31.03.2021	01.10.2019 to 31.03.2020
	RM	RM
Dividend income	368,023	83,968
Interest income	5,482	9,585
Realised gain/(loss) on disposal of financial assets at fair value through profit or loss	515,688	(63,660)
Prior financial period's realised income	<u>1,571,419</u>	<u>3,081,758</u>
	2,460,612	3,111,651
Less:		
Expenses	<u>(546,335)</u>	<u>93,371</u>
Net distribution amount	<u>1,914,277</u>	<u>3,018,280</u>
Gross/Net distribution per unit (sen)		
Distribution on 26 October 2020	1.09	-
Distribution on 18 October 2019	-	<u>1.34</u>
	<u>1.09</u>	<u>1.34</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.03.2020	30.09.2020
	RM	Audited RM
Financial assets at fair value through profit or loss:		
- Collective investment schemes	2,111,363	1,753,776
- Quoted securities	<u>77,598,012</u>	<u>71,670,587</u>
	<u>79,709,375</u>	<u>73,424,363</u>
	01.10.2020 to 31.03.2021	01.10.2019 to 31.03.2020
	RM	RM
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised gain on disposals	2,858,196	2,176,575
- Unrealised fair value gain/(loss)	12,457,572	(18,933,636)
- Management fee rebate #	<u>(16,774)</u>	<u>109,527</u>
	<u>15,298,994</u>	<u>(16,647,534)</u>

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

For the six months financial period ended 31 March 2021, the rebate is recognised at a rate of 2.00% and 1.75% per annum for Principal Indo Domestic Equity Fund and Principal SMART Equity Fund respectively (31.03.2020: 2.00% and 1.75% per annum respectively), calculated and accrued daily based on the NAV of the collective investment schemes.

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 %
31.03.2021				
COLLECTIVE INVESTMENT SCHEMES				
Reksa Dana Principal Indo Domestic Equity Fund	5,370,771	1,444,578	1,223,634	1.45
Reksa Dana Principal SMART Equity Fund	<u>3,355,454</u>	<u>1,091,566</u>	<u>887,729</u>	<u>1.05</u>
TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>8,726,225</u>	<u>2,536,144</u>	<u>2,111,363</u>	<u>2.50</u>
ACCUMULATED UNREALISED LOSS ON COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(424,781)</u>		
TOTAL COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>2,111,363</u>		

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

Name of counter	Quantity Units	cost RM	value RM	of NAV %
31.03.2021 (CONTINUED) QUOTED SECURITIES				
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	37,900	4,560,410	4,444,154	5.25
TOTAL CAYMAN ISLANDS	37,900	4,560,410	4,444,154	5.25
CHINA				
Consumer Discretionary				
China Tourism Group Duty Free Corp Ltd - A ¹	4,100	828,596	791,358	0.94
Financials				
Industrial and Commercial Bank	295,000	876,000	877,371	1.04
Ping An Insurance Group Co. - H ²	8,000	389,020	394,633	0.46
	303,000	1,265,020	1,272,004	1.50
Health Care				
WuXi AppTec Co Ltd	24,600	1,558,407	2,004,794	2.37
Industrials				
Sany Heavy Industry Co Ltd -A ¹	31,600	820,855	680,506	0.80
Weichai Power Co. Ltd	134,000	1,708,240	1,371,302	1.62
	165,600	2,529,095	2,051,808	2.42
TOTAL CHINA	497,300	6,181,118	6,119,964	7.23

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 %
31.03.2021				
(CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
HONG KONG, CHINA				
Communication Services				
Tencent Holdings Ltd	<u>13,900</u>	<u>2,373,496</u>	<u>4,519,307</u>	<u>5.34</u>
Consumer Discretionary				
Li Ning Co. Ltd	37,000	904,521	995,911	1.18
Meituan Dianping	<u>9,300</u>	<u>1,212,188</u>	<u>1,478,148</u>	<u>1.75</u>
	<u>46,300</u>	<u>2,116,709</u>	<u>2,474,059</u>	<u>2.93</u>
Health Care				
Alibaba Health Information Technology	<u>124,000</u>	<u>1,476,672</u>	<u>1,454,024</u>	<u>1.72</u>
Industrials				
Techtronic Industries Co Ltd	<u>34,000</u>	<u>1,495,158</u>	<u>2,410,226</u>	<u>2.85</u>
Information Technology				
Kingboard Laminates Holdings Ltd	<u>357,000</u>	<u>1,896,184</u>	<u>3,200,526</u>	<u>3.77</u>
TOTAL HONG KONG, CHINA	<u>575,200</u>	<u>9,358,219</u>	<u>14,058,142</u>	<u>16.61</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 %
31.03.2021				
(CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
INDIA				
Consumer Discretionary				
Titan Co Ltd	22,364	1,288,856	1,975,668	2.33
Consumer Staples				
Dabur India Ltd	30,069	868,030	921,505	1.09
Energy				
Reliance Industries Ltd	34,103	2,062,443	3,690,428	4.36
Financials				
HDFC Bank Ltd	31,188	1,938,762	2,641,310	3.12
HDFC Life Insurance Co Ltd	40,645	1,374,382	1,604,443	1.90
Housing Development Finance Corp Ltd	34,539	3,509,191	4,892,182	5.78
ICICI Bank Ltd	59,756	1,340,715	1,972,251	2.33
	166,128	8,163,050	11,110,186	13.13
Health Care				
Apollo Hospitals Enterprise Ltd	8,948	844,937	1,472,664	1.74
Information Technology				
Tata Consultancy Services Ltd	16,815	1,953,282	3,029,796	3.58
Materials				
Asian Paints Ltd	8,647	859,388	1,244,049	1.47
Utilities				
Indraprastha Gas Ltd	56,164	1,349,798	1,631,578	1.93
TOTAL INDIA	343,238	17,389,784	25,075,874	29.63

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 %
31.03.2021				
(CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
INDONESIA				
Communication Services				
Media Nusantara Citra TBK PT	2,440,600	681,675	664,736	0.79
Consumer Discretionary				
Astra International TBK PT	1,915,600	2,799,665	2,881,886	3.41
Financials				
Bank Central Asia TBK PT	586,800	4,551,845	5,200,568	6.15
Bank Mandiri Persero TBK PT	1,369,700	2,391,075	2,402,426	2.84
Bank Rakyat Indonesia Persero TBK PT	3,724,200	3,377,880	4,673,424	5.52
Bank Tabungan Pensiunan Nasional TBK PT	830,600	803,674	824,367	0.97
	<u>6,511,300</u>	<u>11,124,474</u>	<u>13,100,785</u>	<u>15.48</u>
Real Estate				
Ciputra Development TBK PT	4,116,200	1,027,289	1,285,464	1.52
Summarecon Agung TBK PT	2,916,000	699,885	781,745	0.92
	<u>7,032,200</u>	<u>1,727,174</u>	<u>2,067,209</u>	<u>2.44</u>
TOTAL INDONESIA	<u>17,899,700</u>	<u>16,332,988</u>	<u>18,714,616</u>	<u>22.12</u>
NETHERLANDS				
Information Technology				
ASML Holding N.V.	754	1,135,086	1,928,523	2.28
TOTAL NETHERLANDS	<u>754</u>	<u>1,135,086</u>	<u>1,928,523</u>	<u>2.28</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 %
31.03.2021 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
UNITED STATES				
Communication Services				
Sea Ltd	3,771	1,790,390	3,487,579	4.12
Tencent Music Entertainment - ADR ³	7,935	703,523	673,603	0.80
	<u>11,706</u>	<u>2,493,913</u>	<u>4,161,182</u>	<u>4.92</u>
Consumer Discretionary				
New Oriental Education & Technology Group Inc	13,280	664,791	770,266	0.91
Information Technology				
Nvidia Corp	401	878,696	887,041	1.05
Taiwan Semiconductor Manufacturing Co Ltd - ADR ³	2,935	960,398	1,438,250	1.70
	<u>3,336</u>	<u>1,839,094</u>	<u>2,325,291</u>	<u>2.75</u>
TOTAL UNITED STATES	<u>28,322</u>	<u>4,997,798</u>	<u>7,256,739</u>	<u>8.58</u>
TOTAL QUOTED SECURITIES	<u>19,382,414</u>	<u>59,955,403</u>	<u>77,598,012</u>	<u>91.70</u>
ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>17,642,609</u>		
TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>77,598,012</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 %
30.09.2020				
Audited				
COLLECTIVE				
INVESTMENT				
SCHEMES				
Reksa Dana Principal Indo Domestic Equity Fund (<i>formerly known as Reksa Dana CIMB- Principal Indo Domestic Equity Fund</i>)	5,370,771	1,444,578	1,032,777	1.35
Reksa Dana Principal SMART Equity Fund (<i>formerly known as Reksa Dana CIMB- Principal SMART Equity Fund</i>)	3,355,454	1,091,567	720,999	0.95
TOTAL COLLECTIVE INVESTMENT SCHEMES	8,726,225	2,536,145	1,753,776	2.30
ACCUMULATED UNREALISED LOSS ON COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS		(782,369)		
TOTAL COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS		1,753,776		

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 %
30.09.2020				
Audited (CONTINUED)				
QUOTED SECURITIES				
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	45,200	5,426,947	6,679,508	8.77
TOTAL CAYMAN ISLANDS	45,200	5,426,947	6,679,508	8.77
CHINA				
Consumer Discretionary				
China Tourism Group Duty Free Corp Ltd - A ¹	5,945	808,624	811,132	1.07
Health Care				
WuXi AppTec Co Ltd	13,500	823,388	805,667	1.06
Industrials				
Centre Testing International Group Co Ltd - A ¹	51,300	759,642	766,995	1.01
Information Technology				
Hangzhou Hikvision Digital Technology Co Ltd	77,200	1,674,129	1,800,560	2.36
TOTAL CHINA	147,945	4,065,783	4,184,354	5.50

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 %
30.09.2020				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
HONG KONG, CHINA				
Communication Services				
Tencent Holdings Ltd	22,900	3,912,386	6,280,698	8.25
Consumer Discretionary				
Meituan Dianping	9,300	1,211,893	1,205,774	1.58
Financials				
AIA Group Ltd	23,000	929,918	936,044	1.23
Health Care				
Jinxin Fertility Group Ltd	288,000	1,894,230	1,507,194	1.98
Industrials				
China Conch Venture Holdings Ltd	36,500	743,941	702,610	0.92
Techtronic Industries Co Ltd	35,000	1,173,347	1,906,727	2.51
	71,500	1,917,288	2,609,337	3.43
Information Technology				
Kingboard Laminates Holdings Ltd	193,500	787,319	1,099,800	1.44
Real Estate				
China Overseas Land & Investment Ltd	120,000	1,626,386	1,248,274	1.64
TOTAL HONG KONG, CHINA	728,200	12,279,420	14,887,121	19.55

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 %
30.09.2020				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
INDIA				
Consumer Discretionary				
Titan Co Ltd	22,364	1,287,335	1,512,612	1.99
Consumer Staples				
Hindustan Unilever Ltd	8,762	1,045,229	1,020,269	1.34
Energy				
Reliance Industries Ltd	48,213	2,987,230	5,887,503	7.73
Financials				
HDFC Bank Ltd	51,409	3,194,213	3,121,821	4.10
HDFC Life Insurance Co Ltd	40,645	1,379,948	1,280,083	1.68
Housing Development Finance Corp Ltd	34,539	3,508,496	3,383,607	4.45
ICICI Bank Ltd	39,773	852,968	794,363	1.04
	166,366	8,935,625	8,579,874	11.27
Health Care				
Apollo Hospitals Enterprise Ltd	8,948	843,434	1,082,128	1.42
Industrials				
Larsen & Toubro Ltd	22,806	2,004,650	1,157,634	1.52
Information Technology				
Tata Consultancy Services Ltd	21,608	2,508,286	3,031,959	3.98
Materials				
Asian Paints Ltd	8,647	857,872	967,031	1.27
Utilities				
Indraprastha Gas Ltd	65,404	1,545,072	1,424,292	1.87
TOTAL INDIA	373,118	22,014,733	24,663,302	32.39

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 %
30.09.2020				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
INDONESIA				
Communication Services				
Media Nusantara Citra TBK PT	2,545,500	668,532	510,424	0.67
Telekomunikasi Indonesia Persero TBK PT	1,955,300	1,987,875	1,394,051	1.83
	<u>4,500,800</u>	<u>2,656,407</u>	<u>1,904,475</u>	<u>2.50</u>
Consumer Discretionary				
Astra International TBK PT	987,000	1,329,370	1,225,963	1.61
Mitra Adiperkasa TBK PT	4,898,300	1,347,864	777,581	1.02
	<u>5,885,300</u>	<u>2,677,234</u>	<u>2,003,544</u>	<u>2.63</u>
Financials				
Bank Central Asia TBK PT	455,300	3,473,597	3,436,308	4.51
Bank Mandiri Persero TBK PT	513,000	933,892	708,638	0.93
Bank Rakyat Indonesia Persero TBK PT	2,746,000	2,463,838	2,324,873	3.06
Bank Tabungan Pensiunan Nasional TBK PT	811,000	756,635	740,832	0.97
	<u>4,525,300</u>	<u>7,627,962</u>	<u>7,210,651</u>	<u>9.47</u>
Materials				
Indocement Tunggal Prakarsa TBK PT	292,600	1,171,205	847,487	1.11
Real Estate				
Ciputra Development TBK PT	3,852,000	1,013,664	691,944	0.91
TOTAL INDONESIA	<u>19,056,000</u>	<u>15,146,472</u>	<u>12,658,101</u>	<u>16.62</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 %
30.09.2020				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
NETHERLANDS				
Information				
Technology				
ASML Holding N.V.	754	1,135,086	1,156,875	1.52
TOTAL	754	1,135,086	1,156,875	1.52
UNITED STATES				
Communication				
Services				
Sea Ltd	4,718	2,240,005	3,019,691	3.97
Consumer				
Discretionary				
New Oriental Education & Technology Group Inc	4,627	2,316,257	2,874,165	3.77
Information				
Technology				
Taiwan Semiconductor Manufacturing Co Ltd - ADR ³	4,594	1,503,260	1,547,470	2.03
TOTAL UNITED	13,939	6,059,522	7,441,326	9.77
TOTAL QUOTED	20,365,156	66,127,963	71,670,587	94.12
ACCUMULATED				
UNREALISED GAIN				
ON QUOTED				
SECURITIES AT FAIR				
VALUE THROUGH				
PROFIT OR LOSS				
		5,542,624		
TOTAL QUOTED				
SECURITIES AT FAIR				
VALUE THROUGH				
PROFIT OR LOSS				
		71,670,587		

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

- ¹ A-shares trade on the two Chinese stock exchanges, the Shanghai Stock Exchange and the Shenzhen Stock Exchange. A-shares are shares of mainland China-based companies and are available for purchase to selected foreign institutions through the Qualified Foreign Institutional Investor (“QFII”) system.
- ² H shares refer to the shares of companies incorporated in the Chinese mainland that are listed on the Hong Kong Stock Exchange or other foreign exchange. H shares are still regulated by Chinese law, but they are denominated in Hong Kong dollars and trade the same as other equities on the Hong Kong Stock exchange.
- ³ ADR, or American depositary receipt, is a negotiable certificate issued by a U.S. bank representing a specified number of shares (or one share) in a foreign stock that is traded on a U.S. exchange. ADRs are denominated in U.S. dollars, with the underlying security held by a U.S. financial institution overseas. ADRs help to reduce administration and duty costs that would otherwise be levied on each transaction.

9. CASH AND CASH EQUIVALENTS

	31.03.2021	30.09.2020
	RM	Audited RM
Deposits with licensed financial institutions	-	573,027
Bank balances	4,247,914	2,467,176
	<u>4,247,914</u>	<u>3,040,203</u>

10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

	31.03.2021	30.09.2020
	RM	Audited RM
Unit holders’ contributions	60,099,961	64,645,211
Retained earnings	24,522,403	11,507,654
	<u>84,622,364</u>	<u>76,152,865</u>

10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS (CONTINUED)

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

	Unit holders' contributions RM	Retained earnings /(Accumulated loss) RM	Total RM
Balance as at 1 October 2020	64,645,211	11,507,654	76,152,865
Movement in unit holders' contributions:			
- Creation of units from applications	32,323,888	-	32,323,888
- Creation of units from distribution	1,799,395	-	1,799,395
- Cancellation of units	(38,668,533)	-	(38,668,533)
Total comprehensive income for the financial period	-	14,929,026	14,929,026
Distribution for the financial period	-	(1,914,277)	(1,914,277)
Balance as at 31 March 2021	<u>60,099,961</u>	<u>24,522,403</u>	<u>84,622,364</u>
Balance as at 1 October 2019	84,142,143	15,358,203	99,500,346
Movement in unit holders' contributions:			
- Creation of units from applications	7,295,238	-	7,295,238
- Creation of units from distribution	2,836,421	-	2,836,421
- Cancellation of units	(25,544,921)	-	(25,544,921)
Total comprehensive loss for the financial period	-	(17,581,504)	(17,581,504)
Distribution for the financial period	-	(3,018,280)	(3,018,280)
Balance as at 31 March 2020	<u>68,728,881</u>	<u>(5,241,581)</u>	<u>63,487,300</u>

11. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.10.2020 to 31.03.2021	01.10.2019 to 30.09.2020 Audited
	No. of units	No. of units
At the beginning of the financial period/year	182,118,170	226,055,564
Add : Creation of units from applications	65,855,996	66,933,938
Add : Creation of units from distribution	4,109,144	6,531,019
Less : Cancellation of units	(79,570,489)	(117,402,351)
At the end of the financial period/year	<u>172,512,821</u>	<u>182,118,170</u>

12. MANAGEMENT EXPENSE RATIO (“MER”)

	01.10.2020 to 31.03.2021	01.10.2019 to 31.03.2020
	%	%
MER	1.08	1.03

MER is derived based on the following calculation:

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

- A = Management fee
- B = Trustee and custodian fees
- C = Audit fee
- D = Tax Agent’s fee
- E = Other expenses excluding withholding tax
- F = 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 was RM82,942,152 (31.03.2020: RM93,441,817).

13. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.10.2020 to 31.03.2021	01.10.2019 to 31.03.2020
PTR (times)	0.30	0.71

PTR is derived based on 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 = RM21,945,114 (31.03.2020: RM57,479,761)
- total disposal for the financial period = RM27,932,886 (31.03.2020: RM75,752,096)

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

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

<u>Related parties</u>	<u>Relationship</u>
Principal Asset Management Berhad	The Manager
Principal Financial Group, Inc.	Ultimate holding company of shareholder of the Manager
Principal International (Asia) Ltd	Shareholder of the Manager
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
CIMB Bank Bhd	Fellow related party to the Manager
CGS-CIMB Securities (Singapore) Pte Ltd	Fellow related party to the Manager

Units held by the Manager and parties related to the Manager

Manager	31.03.2021		30.09.2020 Audited	
	No. of units	RM	No. of units	RM
Principal Asset Management Berhad	78,228	38,371	51,968	21,728

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

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

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 company have been entered into in the normal course of business at agreed terms between the related parties.

<u>Significant related party transactions</u>	01.10.2020 to 31.03.2021 RM	01.10.2019 to 31.03.2020 RM
Interest income from deposits with licensed financial institutions:		
- CIMB Bank Bhd	8	-

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

Significant related party balances

	31.03.2021	30.09.2020 Audited
Collective investment schemes:		
- Reksa Dana Principal Indo Domestic Equity Fund	1,223,633	1,032,777
- Reksa Dana Principal SMART Equity Fund	<u>887,729</u>	<u>720,999</u>

15. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for the six months financial period ended 31 March 2021 were as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Morgan Stanley Securities Ltd	6,665,835	13.36	16,665	14.78
China International Capital Corporation Hong Kong Securities Ltd	6,412,159	12.86	15,217	13.50
CLSA Ltd	6,392,816	12.82	16,067	14.25
Credit Suisse (HK) Ltd	6,050,574	12.13	15,764	13.98
Shenwan Hongyuan Singapore Pte Ltd	4,429,618	8.88	6,644	5.89
CGS-CIMB Securities (Singapore) Pte Ltd #	4,310,276	8.64	6,898	6.12
DBS Vickers Securities (Singapore) Pte Ltd	3,485,706	6.99	7,874	6.98
Macquarie Capital Securities (Malaysia) Sdn Bhd	2,538,350	5.09	7,615	6.75
JP Morgan Securities LLC	2,453,969	4.92	6,549	5.81
Citigroup Global Markets Ltd	2,287,086	4.59	3,030	2.69
Others	4,851,611	9.72	10,432	9.25
	<u>49,878,000</u>	<u>100.00</u>	<u>112,755</u>	<u>100.00</u>

15. TRANSACTIONS WITH BROKERS (CONTINUED)

Details of transactions with the top 10 brokers for the six months financial period ended 31 March 2020 were as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	18,526,685	14.35	10,002	4.31
DBS Vickers Securities (Singapore) Pte Ltd	15,848,378	12.28	28,894	12.45
Macquarie Capital Securities (Malaysia) Sdn Bhd	13,245,843	10.26	31,896	13.74
China International Capital Corporation Hong Kong Securities Ltd	11,607,846	8.99	29,020	12.50
J.P. Morgan Securities LLC	9,543,341	7.39	2,863	1.23
Instinet Pacific Ltd	9,042,745	7.00	26,115	11.25
CLSA Ltd	8,773,422	6.80	9,549	4.11
Shenwan Hongyuan Singapore Pte Ltd	6,511,221	5.04	9,767	4.21
CGS-CIMB Securities (Singapore) Pte Ltd #	6,316,870	4.89	15,300	6.59
Morgan Stanley Securities Ltd	5,638,431	4.37	14,096	6.07
Others	24,042,720	18.63	54,653	23.54
	<u>129,097,502</u>	<u>100.00</u>	<u>232,155</u>	<u>100.00</u>

Included in the transactions are trades conducted with CGS-CIMB Securities (Singapore) Pte Ltd, fellow related party to the Manager amounting to RM4,310,276 (31.03.2020: RM6,316,870). 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.

16. SIGNIFICANT EVENT DURING THE PERIOD

The COVID-19 pandemic and related lockdowns and movement restrictions have had, and will continue to have, a significant impact on global economic conditions and the environment in which the Fund operates.

The Manager continue 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

Head Office of the Manager

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

Website

www.principal.com.my

E-mail address

service@principal.com.my

Customer Care Centre

(03) 7718 3000

Trustee for the Principal China-India-Indonesia Opportunities Fund

Universal Trustee (Malaysia) Berhad (Company No.: 197401000629 (17540-D))
No. 1 Jalan Ampang (3rd Floor),
50450 Kuala Lumpur, MALAYSIA.
Tel: (03) 2070 8050
Fax: (03) 2031 8715, (03) 2032 3194, (03) 2070 1296

Principal Asset Management Berhad
199401018399 (304078-K)

Enquiries:

Customer Care Centre
(603)7718 3000

Email
service@principal.com.my

Website
www.principal.com.my