

Principal FTSE ASEAN 40 ETF
(Formerly known as CIMB FTSE ASEAN 40 ETF)

(Constituted under a Trust Deed in the Republic of Singapore)

Semi Annual Report (Unaudited)
For the six months ended 30 June 2019

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MANAGER'S INVESTMENT REPORT

For the six months ended 30 June 2019

About the Principal FTSE ASEAN 40 ETF (formerly known as CIMB FTSE ASEAN 40 ETF) (the "Fund")

The Fund is an exchange traded fund, designed to track the performance of the FTSE/ASEAN 40 Index. Units of the Fund have been listed and traded on SGX-ST since 21 September 2006.

Details of the Fund

Fund Base Currency	US Dollar (USD)
Trading Currencies	USD, Singapore Dollar (SGD)
Listing Date of US Dollar counter on SGX-ST	21 September 2006
Listing Date of Singapore Dollar counter on SGX-ST	15 June 2012
Stock Codes on SGX-ST	M62 (USD counter) QS0 (SGD counter)
Board Lot	100 units
Number of units as at 30 June 2019	1.95 million
NAV per unit as at 30 June 2019	USD 10.116
Management Fee	0.65% per annum

Performance

Cumulative Performance (%) as at 30 June 2019

	Period	Fund's Performance	Index's Performance
3 Month	31/03/2019–30/06/2019	6.63%	6.58%
6 Month	31/12/2018–30/06/2019	10.44%	11.11%
1 Year	30/06/2018–30/06/2019	12.69%	13.66%
3 Year	30/06/2016–30/06/2019	33.68%	37.29%
5 Year	30/06/2014–30/06/2019	14.61%	19.95%
Since Inception	21/09/2006–30/06/2019	135.76%	126.91%

The Fund's performance is calculated on a NAV-to-NAV basis on the assumption that all dividend distributions made by the Fund are re-invested.

The Fund aims to mirror the performance of FTSE/ASEAN 40 Index (the "Index"), using full replication strategy, that involves investing in all index securities in substantially the same proportion or weighting as the Index.

The Index is a tradable index launched by FTSE in conjunction with 5 ASEAN Exchanges - PT Bursa Efek Jakarta (Jakarta Stock Exchange), Bursa Malaysia Berhad, The Philippine Stock Exchange, Inc., Singapore Exchange Securities Trading Limited ("SGX-ST") and The Stock Exchange of Thailand ("SET"), The Index is the first collaborative effort amongst the 5 Exchanges under the ASEAN umbrella. The Index represents the performance of the 40 largest stocks of the 5 Exchanges and is subject to rigorous ground rules such as free float adjustment and freely available index rules are governed and maintained by an independent committee of leading market professionals.

From 1 January 2019 to 30 June 2019, the NAV of the Fund increased by 10.44% (inclusive of the dividend paid in April 2019), while the value of the Index increased by 11.11%.

The top 10 holdings of the Fund as at 30 June 2019 represented US\$ 9,969,069 (50.55% of the Fund's NAV), while it was US\$ 11,808,840 as at 30 June 2018 (51.51% of the Fund's NAV).

In the first half of 2019, ASEAN economic growth was pressured by the rapid slow-down in global trade growth and manufacturing sectors. The escalation of the US-China trade tension continued to put downward pressure to global economic growth. With global inflation remaining subdued, central banks signaled a less hawkish stance. This was a huge relief to emerging markets, including ASEAN.

MANAGER'S INVESTMENT REPORT (continued)

Performance (continued)

In the first quarter, the easing of external financial conditions in Philippines and Indonesia, particularly easing pressures on inflation via currency depreciation, reduced pressures on the central banks to tighten policy. There was an uptick in earnings expectation for Philippines due to improved inflation expectation and the stable Philippines peso. In the first four months, Thailand exports contracted by 3.4% year-over-year. Among the key exports, electronics were hit the hardest, following by auto and food products. The growth of tourist arrivals in Thailand slowed to 2.1% year-over-year due to contraction in Chinese tourists' arrivals. In Singapore, both manufacturing and services sectors saw negative impulses from weakening external demand. ASEAN ex Singapore equity markets saw net inflows of US\$ 0.7bn during the first quarter, led by Indonesia.

Moving to the second quarter, ASEAN along with global equities rallied, pricing in aggressive Federal Reserve easing this year. US and China reached an agreement to restart US-China trade talks. However, global economic data continued to soften. ASEAN central banks adopted an easing monetary policy, with Malaysia and Philippines being the first to cut rates. Philippines central bank eased with 25bps interest rate cut and Reserve Requirement Ratio cuts of 200bps. Bank Negara cut policy rate by 25bps to 3% in May 2019. Low inflation and a sustained current account surplus will permit further easing. Indonesia's sovereign rating was upgraded by S&P Global Ratings to BBB from BBB- for its strong economic growth prospects and prudent fiscal policy, brightened by the re-election of President Joko Widodo. However, ASEAN earnings were generally weak, and outlooks are turning from hopeful to cautious due to the global trade tension. ASEAN ex Singapore equity markets saw net inflows of US\$ 4.7bn for the second quarter, with most of the inflows coming in April.

Investments at market value and as a percentage of NAV as at 30 June 2019 classified by:

Investments at market value and as percentage of NAV

i) Country

	Market Value (US\$)	% of NAV
Indonesia	3,980,573	20.18
Malaysia	3,576,411	18.13
Philippines	834,543	4.23
Singapore	5,870,163	29.76
Thailand	<u>5,308,056</u>	<u>26.91</u>
Portfolio of investments	19,569,746	99.21
Other net assets/(liabilities)	<u>156,528</u>	<u>0.79</u>
Total	<u>19,726,274</u>	<u>100.00</u>

MANAGER'S INVESTMENT REPORT (continued)

Investments at market value and as percentage of NAV (continued)

ii) Industry

	Market Value (US\$)	% of NAV
Communication Services	2,385,782	12.09
Consumer Discretionary	627,452	3.18
Consumer Staples	1,522,161	7.72
Energy	1,357,227	6.88
Financials	9,642,859	48.88
Health Care	547,481	2.78
Industrials	851,805	4.33
Materials	1,079,946	5.47
Real Estate	939,140	4.76
Utilities	<u>615,893</u>	<u>3.12</u>
Portfolio of investments	19,569,746	99.21
Other net assets/(liabilities)	<u>156,528</u>	<u>0.79</u>
Total	<u>19,726,274</u>	<u>100.00</u>

iii) Asset Class

	Market Value (US\$)	% of NAV
Quoted equities	19,569,746	99.21
Other net assets/(liabilities)	<u>156,528</u>	<u>0.79</u>
Total	<u>19,726,274</u>	<u>100.00</u>

MANAGER'S INVESTMENT REPORT (continued)

For the six months ended 30 June 2019

Details of Top 10 Holdings of the Fund

As at 30 June 2019

	Cost (US\$)	Market Value (US\$)	Percentage of total net assets %
DBS Group Holdings Limited	1,116,805	1,627,117	8.25
Oversea-Chinese Banking Corporation Limited	1,068,953	1,320,359	6.69
United Overseas Bank Limited	912,858	1,168,458	5.92
PTT Public Company Limited (NVDR)	745,470	1,071,093	5.43
PT Bank Central Asia Tbk	455,695	964,335	4.89
Singapore Telecommunications Limited	820,024	906,981	4.60
Public Bank Berhad	771,337	811,971	4.12
PT Bank Rakyat Indonesia (Persero) Tbk	363,591	769,014	3.90
CP ALL Public Company Limited (NVDR)	431,343	689,290	3.50
PT Telekomunikasi Indonesia Tbk	483,456	640,451	3.25
	<u>7,169,532</u>	<u>9,969,069</u>	<u>50.55</u>

As at 30 June 2018

	Cost (US\$)	Market Value (US\$)	Percentage of total net assets %
DBS Group Holdings Limited	1,229,471	2,116,305	9.23
Oversea-Chinese Banking Corporation Limited	1,248,743	1,678,107	7.32
United Overseas Bank Limited	1,055,958	1,509,790	6.58
PTT Public Company Limited (NVDR)	808,767	1,244,697	5.43
Public Bank Berhad	931,388	1,069,778	4.67
Singapore Telecommunications Limited	1,054,303	1,010,095	4.41
PT Bank Central Asia Tbk	449,526	868,291	3.79
Tenaga Nasional Berhad	788,543	860,388	3.75
PT Telekomunikasi Indonesia Tbk	610,387	743,432	3.24
Kasikornbank PCL (NVDR)	550,713	707,957	3.09
	<u>8,727,799</u>	<u>11,808,840</u>	<u>51.51</u>

Exposure to derivatives

The Fund had no exposure to derivatives during the financial period under review.

MANAGER'S INVESTMENT REPORT (continued)

For the six months ended 30 June 2019

Index constituent weights

Constituent Name	As at	As at
	06/30/2019	06/30/2018
	%	%
Singapore Telecommunications Limited	4.60	4.41
Oversea-Chinese Banking Corporation Limited	6.69	7.32
DBS Group Holdings Limited	8.25	9.23
United Overseas Bank Limited	5.92	6.58
Malayan Banking Berhad	3.03	2.67
PT Astra International Tbk	2.55	2.44
CIMB Group Holdings Berhad	2.13	2.33
PT Bank Central Asia Tbk	4.89	3.79
PT Telekomunikasi Indonesia Tbk	3.25	3.24
Advanced Info Service Public Company Limited (NVDR)	1.90	1.63
Axiata Group Berhad	1.28	1.09
PTT Public Company Limited (NVDR)	5.43	5.43
The Siam Commercial Bank Public Company Limited (NVDR)	2.61	2.26
PT Bank Mandiri (Persero) Tbk	2.51	2.32
PT Bank Rakyat Indonesia (Persero) Tbk	3.90	2.75
IHH Healthcare Berhad	1.00	1.10
Kasikornbank PCL (NVDR)	2.95	3.09
PTT Exploration & Production Public Company Limited (NVDR)	1.45	1.53
SM Prime Holdings, Inc.	1.56	1.59
Capitaland Limited	1.56	1.53
Petronas Chemicals Group Berhad	1.37	1.54
Public Bank Berhad	4.12	4.67
CP ALL Public Company Limited (NVDR)	3.50	3.03
Wilmar International Limited	1.27	1.14
Airports of Thailand Public Company Limited (NVDR)	2.46	2.14
SM Investments Corporation	-	2.07
Maxis Berhad	-	0.97
The Siam Cement Public Company Limited (NVDR)	3.09	2.75
Singapore Airlines Limited	0.84	1.05
Tenaga Nasional Berhad	3.12	3.75
Unilever Indonesia	0.87	0.97
Jardine Cycle & Carriage Limited	0.63	0.60
Bangkok Bank Public Company Limited (NVDR)	0.73	0.74
Digi.com Berhad	1.06	0.99
PT Gudang Garam Tbk	0.60	0.57
Ayala Land, Inc.	1.64	1.29
PT HM Sampoerna Tbk	0.46	0.57
Sime Darby Plantation Bhd	1.02	1.22
PT Bank Negara Indonesia (Persero) Tbk	1.15	0.95
PTT Global Chemical PCL (NVDR)	1.01	1.17
Ayala Corporation	1.03	-
Bangkok Dusit Medical Services (NVDR)	1.78	-

MANAGER'S INVESTMENT REPORT (continued)

For the six months ended 30 June 2019

Creation/redemption for the six months ended 30 June 2019

There were no creations or redemptions during the financial period.

Other Information

During the financial period under review, the Fund had no exposure to other unit trusts, mutual funds and collective investment schemes and had no borrowings. There is no other material information that will adversely impact the valuation of the Fund.

Expense ratios

	2019 US\$	2018 US\$
Total operating expenses	190,235	186,964
Average daily net asset value	<u>22,128,748</u>	<u>25,919,660</u>
Expense ratio	<u>0.86%</u>	<u>0.72%</u>

Note: The expense ratio is computed in accordance with the revised IMAS guidelines on disclosure of expense ratios dated 25 May 2005 and does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses and tax deducted at source or arising out of income received.

As of this current semi-annual financial year ended 30 June 2019, the expense ratio will be reported as per the reporting requirements and recommendations for semi-annual and annual financial statements of RAP 7 and the revised IMAS guideline.

Turnover ratios

	2019 US\$	2018 US\$
Lower of total value of purchases or sales	1,336,838	1,442,696
Average daily net assets value	<u>19,127,125</u>	<u>25,792,106</u>
Turnover ratio	<u>6.99%</u>	<u>5.59%</u>

Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the "Code on Collective Investment Schemes".

Change in investment personnel

There were no changes in investment personnel during the financial period under review.

Soft dollar commissions

During the financial period under review, no soft dollar commissions were received from brokers.

MANAGER'S INVESTMENT REPORT (continued)

For the six months ended 30 June 2019

Related party disclosures

The Fund is managed by Principal Asset Management (S) Pte Ltd (formerly known as CIMB-Principal Asset Management (S) Pte Ltd) (the "Manager"), which is incorporated in Singapore. The Manager is a wholly owned subsidiary of Principal Asset Management Berhad (formerly known as CIMB-Principal Asset Management Berhad) ("Principal Malaysia"), which is incorporated in Malaysia. The Trustee of the Fund is DBS Trustee Limited, which is incorporated in Singapore, and is a wholly owned subsidiary of DBS Group Holdings Ltd.

The Trustee has appointed State Street Bank and Trust Company ("SSBT") as the custodian of the Fund. SSBT is a subsidiary of State Street Corporation, which is incorporated in the United States of America.

Management fees paid or payable by the Fund are shown in the Statement of Total Return and on terms set out in the Trust Deed.

Information on the Manager

The Manager of the Fund is Principal Asset Management (S) Pte Ltd (Company Registration Number 200607208K), a private limited company, incorporated in Singapore on 18 May 2006. The Manager is wholly-owned by Principal Malaysia, which has been managing discretionary and mutual funds in Malaysia for more than 18 years.

The Manager obtained its capital markets services licence on 24th April 2007 and presently manages the Fund and several other discretionary accounts, with total assets under management of about SGD \$4.1 billion as at 30 June 2019.

Directors of the Manager

(a) Christopher Leow

Mr Leow, of 50 Raffles Place, #22-03 A&B Singapore Land Tower, Singapore 048623, is the Chief Executive Officer and a Director of the Manager, and is responsible for leading the International Investment team based in Singapore. He joined Principal Malaysia in December 2003 and was transferred to the Manager in May 2007. He has more than 20 years of experience in the equities and fund management industry. Mr Leow is a CFA and a Certified Financial Planner. He has been registered with the Monetary Authority of Singapore under the Securities and Futures Act as a Representative of the Manager in fund management since September 2007. Mr Leow holds a Bachelor of Commerce in Accounting and Finance (Hons) from the University of Western Australia.

(b) Alejandro Elias Echegorri Rodriguez

Mr Echegorri, of One Raffles Quay, North Tower #19-01/04, Singapore 048583, is a Director of the Manager and the Chief Investment Officer for Principal Global Asset Management in Asia and as such he is responsible for the overall investment strategy and the investment process for the group and for overseeing the management of pension, mutual funds and general accounts in the Asia as well as for supporting the overall development of the asset management business in the region. Prior to that Mr. Echegorri was Chief Executive Officer, ASEAN Region of Principal Malaysia, with responsibilities over Malaysia, Indonesia, Thailand and Singapore, and also a Director of the Manager. Previously he was the Chief Investment Officer for Principal International (Asia) Limited ("PIA") in Latin America. He joined PIA in 2003 as Head of Institutional Asset Management and Chief Investment Officer for PFG in Mexico. Prior to that, he was the Senior Investment Officer for Citibank's Pension Fund Business in Latin America. He had also held different positions in the investment area in countries such as Uruguay, Argentina, Chile, Mexico and the United Kingdom. Mr Echegorri holds a degree in Economics from the Universidad Mayor de la Republica, Uruguay, and a Master in Economics from Universidad Centro de Estudios Macroeconomicos de Argentina.

MANAGER'S INVESTMENT REPORT (continued)

Directors of the Manager (continued)

(c) Lum Joy Deng

Ms Lum, of 10th Floor, Bangunan CIMB, Jalan Semantan, 50490 Damansara Heights, Kuala Lumpur, Malaysia, is a Director of the Manager and Head of the Investment unit of Group Ventures and Partnerships in CIMB, and is primarily responsible for managing CIMB Group's private markets portfolio of investments including CIMB's exposure to private equity funds and direct strategic investments. She has extensive transactional experience, having spent 8 years in Corporate Finance in the Investment Banking department of CIMB, focusing on cross-border M&As, divestments, IPOs, fund raising, and corporate restructuring advisory work for clients across Asia Pacific markets covering various industries. Prior to her existing role, she was in CIMB's agribusiness sector team for 2 years, where she advised capital markets-related deals on market trends, financial valuations, competitive analyses, and market positioning within the sector. She sits on the board of various investee companies as non-executive director and is also an active member of the investment committee at various private equity funds managed by CIMB. Ms Lum graduated with Honours in Accounting and Finance from the University of Nottingham, England.

Appointed Portfolio Managers of the Fund

The appointed individuals/portfolio managers of the Fund who will be primarily performing the investment management functions for the Fund are Mr. Christopher Leow, Mr. James Gan Seng Chen, Mr. Shawn Ho Jian Hong, and Ms. Zhang Yuzheng.

Please see the write-up above for more information on Mr. Leow's qualifications, experience and employment history.

James joined the Manager in November 2012 and has more than 9 years of experience in the fund management industry as a research analyst and portfolio manager. James holds a Bachelor of Science in Mathematics and Economics from the University of Warwick in the United Kingdom and is a Chartered Financial Analyst ("CFA") charter-holder.

Shawn joined the Manager in 2015 and focuses primarily on the Singapore and China equity markets, where he covers a range of sectors. Shawn holds a Masters in Real Estate Finance from the University of Cambridge.

Yuzheng joined the Manager in 2017 and focuses primarily on asset allocation models. Yuzheng holds a Masters of Economics from Columbia University.

STATEMENT BY THE MANAGER

For the six months ended 30 June 2019

In the opinion of the directors of Principal Asset Management (S) Pte Ltd, the accompanying financial statements set out on pages 11 to 18, comprising the statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds and Statement of Portfolio are drawn up so as to present fairly, in all material respects, the financial position of the Fund as at 30 June 2019 and the total return and changes in unitholders' funds for the financial period then ended, in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore. At the date of the statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of directors of Principal Asset Management (S) Pte Ltd.



Christopher Leow
Chief Executive Officer / Director
Singapore, 30 August 2019

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2019 (Unaudited)

	30 June 2019 US\$	30 June 2018 US\$
Income		
Dividends	<u>391,682</u>	<u>499,475</u>
Total	<u>391,682</u>	<u>499,475</u>
Less: Expenses		
Management fee	65,975	88,952
Custody fee	6,444	4,690
Transaction costs	6,234	6,354
Other expenses	<u>17,296</u>	<u>6,060</u>
Total	<u>95,949</u>	<u>106,056</u>
Net investment income	<u>295,733</u>	<u>393,419</u>
Net gains or losses on value of investments		
Net gains/(losses) on investments	1,626,649	(2,293,436)
Net foreign exchange losses	<u>(6,605)</u>	<u>(3,841)</u>
	<u>1,620,044</u>	<u>(2,297,277)</u>
Total return/(deficit) for the period before income tax	1,915,777	(1,903,858)
Less: Income tax	<u>(29,265)</u>	<u>(35,839)</u>
Total return/(deficit) for the period	<u>1,886,512</u>	<u>(1,939,697)</u>

STATEMENT OF FINANCIAL POSITION

As at 30 June 2019 (Unaudited)

	As at	
	30 June 2019 US\$	31 December 2018 US\$
Assets		
Portfolio of investments	19,569,746	18,353,591
Receivables	1,016	32,793
Cash and bank balances	<u>282,137</u>	<u>250,668</u>
Total assets	<u>19,852,899</u>	<u>18,637,052</u>
Liabilities		
Payables	<u>126,625</u>	95,290
Total liabilities	<u>126,625</u>	<u>95,290</u>
Equity		
Net assets attributable to unitholders	<u>19,726,274</u>	<u>18,541,762</u>

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the six months ended 30 June 2019 (Unaudited)

	30 June 2019 US\$	31 December 2018 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	18,541,762	25,245,910
Operations		
Change in net assets attributable to unitholders resulting from operations	1,886,512	(1,457,648)
Unitholders' contributions/(withdrawals)		
Creation of units	-	6,635,400
Cancellation of units	-	(10,969,900)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	-	(4,334,500)
Distributions	(702,000)	(912,000)
Total increase/(decrease) in net assets attributable to unitholders	<u>1,184,512</u>	<u>(6,704,148)</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>19,726,274</u>	<u>18,541,762</u>

STATEMENT OF PORTFOLIO

As at 30 June 2019 (Unaudited)

	Holdings at 30 June 2019	Fair value at 30 June 2019 US\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
Primary - by Industry			
Quoted equities			
COMMUNICATION SERVICES			
Advanced Info Service Public Company Limited (NVDR)*	52,700	374,618	1.90
Axiata Group Berhad	209,889	252,933	1.28
Digi.com Berhad	172,500	210,799	1.06
PT Telekomunikasi Indonesia Tbk	2,185,500	640,451	3.25
Singapore Telecommunications Limited	350,600	906,981	4.60
TOTAL COMMUNICATION SERVICES		2,385,782	12.09
CONSUMER DISCRETIONARY			
Jardine Cycle & Carriage Limited	4,666	124,949	0.63
PT Astra International Tbk	952,900	502,503	2.55
TOTAL CONSUMER DISCRETIONARY		627,452	3.18
CONSUMER STAPLES			
CP ALL Public Company Limited (NVDR)*	245,800	689,290	3.50
PT Gudang Garam Tbk	21,800	118,625	0.60
PT HM SAMPOERNA TBK	411,600	91,483	0.46
Sime Darby Plantation Bhd	168,201	200,254	1.02
Unilever Indonesia	54,000	172,005	0.87
Wilmar International Limited	91,600	250,504	1.27
TOTAL CONSUMER STAPLES		1,522,161	7.72
ENERGY			
PTT Exploration & Production Public Company Limited (NVDR)*	65,000	286,134	1.45
PTT Public Company Limited (NVDR)*	673,800	1,071,093	5.43
TOTAL ENERGY		1,357,227	6.88
FINANCIALS			
Bangkok Bank Public Company Limited (NVDR)*	22,500	144,534	0.73
CIMB Group Holdings Berhad	322,658	420,061	2.13
DBS Group Holdings Limited	84,800	1,627,117	8.25
Kasikornbank PCL (NVDR)*	94,900	581,762	2.95
Malayan Banking Berhad	277,947	597,258	3.03

STATEMENT OF PORTFOLIO (continued)
As at 30 June 2019 (Unaudited)

	Holdings at 30 June 2019	Fair value at 30 June 2019 US\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
Primary - by Industry (continued)			
Quoted equities			
FINANCIALS (continued)			
Oversea-Chinese Banking Corporation Limited	156,700	1,320,359	6.69
PT Bank Central Asia Tbk	454,500	964,335	4.89
PT Bank Mandiri (Persero) Tbk	871,900	495,275	2.51
PT Bank Negara Indonesia (Persero) Tbk	348,400	226,882	1.15
PT Bank Rakyat Indonesia (Persero) Tbk	2,491,800	769,014	3.90
Public Bank Berhad	145,890	811,971	4.12
The Siam Commercial Bank Public Company Limited (NVDR)*	113,400	515,833	2.61
United Overseas Bank Limited	60,500	<u>1,168,458</u>	<u>5.92</u>
TOTAL FINANCIALS		<u>9,642,859</u>	<u>48.88</u>
HEALTH CARE			
Bangkok Dusit Medical Services (NVDR)*	414,000	350,990	1.78
IHH Healthcare Berhad	140,000	<u>196,491</u>	<u>1.00</u>
TOTAL HEALTH CARE		<u>547,481</u>	<u>2.78</u>
INDUSTRIALS			
Airports of Thailand Public Company Limited (NVDR)*	202,200	484,607	2.46
Ayala Corporation	11,620	202,757	1.03
Singapore Airlines Limited	24,000	<u>164,441</u>	<u>0.84</u>
TOTAL INDUSTRIALS		<u>851,805</u>	<u>4.33</u>
MATERIALS			
Petronas Chemicals Group Berhad	133,200	270,751	1.37
PTT Global Chemical PCL (NVDR)*	95,700	199,716	1.01
The Siam Cement Public Company Limited (NVDR)*	39,600	<u>609,479</u>	<u>3.09</u>
TOTAL MATERIALS		<u>1,079,946</u>	<u>5.47</u>
REAL ESTATE			
Ayala Land, Inc.	326,520	323,748	1.64
Capitaland Limited	117,800	307,354	1.56

STATEMENT OF PORTFOLIO (continued)
As at 30 June 2019 (Unaudited)

	Holdings at 30 June 2019	Fair value at 30 June 2019 US\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
Primary - by Industry (continued)			
Quoted equities			
REAL ESTATE (continued)			
SM Prime Holdings, Inc.	425,400	308,038	1.56
TOTAL REAL ESTATE		939,140	4.76
UTILITIES			
Tenaga Nasional Berhad	183,900	615,893	3.12
TOTAL UTILITIES		615,893	3.12
Portfolio of investments		19,569,746	99.21
Other net assets/(liabilities)		156,528	0.79
Net assets attributable to unitholders		19,726,274	100.00

* Non-Voting Depository Receipts

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2019 (Unaudited)

	Percentage of total net assets attributable to unitholders at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 31 December 2018 %
Primary - by Industry (Summary)		
Quoted equities		
Communication Services	12.09	11.86
Consumer Discretionary	3.18	3.67
Consumer Staples	7.72	7.29
Energy	6.88	6.51
Financials	48.88	49.84
Health Care	2.78	0.94
Industrials	4.33	5.30
Materials	5.47	5.74
Real Estate	4.76	4.47
Utilities	3.12	3.37
Portfolio of investments	99.21	98.99
Other net assets/(liabilities)	0.79	1.01
Net assets attributable to unitholders	100.00	100.00

STATEMENT OF PORTFOLIO (continued)
As at 30 June 2019 (Unaudited)

	Fair value at 30 June 2019 US\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 31 December 2018 %
Secondary - By Geography			
Quoted equities			
Indonesia	3,980,573	20.18	19.98
Malaysia	3,576,411	18.13	20.72
Philippines	834,543	4.23	5.16
Singapore	5,870,163	29.76	29.59
Thailand	<u>5,308,056</u>	<u>26.91</u>	<u>23.54</u>
Portfolio of investments	19,569,746	99.21	98.99
Other net assets/(liabilities)	<u>156,528</u>	<u>0.79</u>	<u>1.01</u>
Net assets attributable to unitholders	<u>19,726,274</u>	<u>100.00</u>	<u>100.00</u>