

# **Principal FTSE ASEAN 40**

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

## **Semi Annual Report (Unaudited) For the six months ended 30 June 2021**

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## MANAGER'S INVESTMENT REPORT

### About the Principal FTSE ASEAN 40 (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 2021	1 million
NAV per unit as at 30 June 2021	USD 8.312
Management Fee	0.65% per annum

### Performance

Cumulative Performance (%) as at 30 June 2021

	Period	Fund's Performance	Index's Performance
3 Months	31/03/2021 – 30/06/2021	1.82%	1.53%
6 Months	31/12/2020 – 30/06/2021	(0.08%)	0.77%
1 Year	30/06/2020 – 30/06/2021	16.02%	17.50%
3 Years	30/06/2018 – 30/06/2021	0.02%	3.74%
5 Years	30/06/2016 – 30/06/2021	18.69%	25.32%
Since Inception	21/09/2006 – 30/06/2021	110.73%	107.11%

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 2021 to 30 June 2021, the NAV of the Fund decreased by 0.08% (inclusive of the dividend paid in April 2021), while the value of the Index increased by 0.77%.

The top 10 holdings of the Fund as at 30 June 2021 represented US\$ 4,312,401 (51.88% of the Fund's NAV), while it was US\$ 7,005,821 as at 30 June 2020 (50.89% of the Fund's NAV).

## MANAGER'S INVESTMENT REPORT (continued)

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

### i) Country

	Market Value (US\$)	% of NAV
Indonesia	1,326,861	15.97
Malaysia	1,403,703	16.88
Philippines	698,253	8.40
Singapore	2,953,784	35.53
Thailand	<u>1,907,847</u>	<u>22.96</u>
Portfolio of investments	8,290,448	99.74
Other net assets	<u>21,552</u>	<u>0.26</u>
<b>Total</b>	<b><u>8,312,000</u></b>	<b><u>100.00</u></b>

### ii) Industry

	Market Value (US\$)	% of NAV
Communication Services	621,983	7.48
Consumer Discretionary	148,438	1.79
Consumer Staples	494,073	5.95
Energy	485,735	5.84
Financials	4,158,826	50.03
Health Care	394,013	4.74
Industrials	649,981	7.82
Information Technology	108,206	1.30
Materials	362,204	4.36
Real Estate	570,435	6.86
Utilities	<u>296,554</u>	<u>3.57</u>
Portfolio of investments	8,290,448	99.74
Other net assets	<u>21,552</u>	<u>0.26</u>
<b>Total</b>	<b><u>8,312,000</u></b>	<b><u>100.00</u></b>

### iii) Asset Class

	Market Value (US\$)	% of NAV
Quoted bonds	42,617	0.51
Quoted equities	8,247,831	99.23
Other net assets	<u>21,552</u>	<u>0.26</u>
<b>Total</b>	<b><u>8,312,000</u></b>	<b><u>100.00</u></b>

## MANAGER'S INVESTMENT REPORT (continued)

Investments at market value and as a percentage of NAV classified by: (continued)

### iv) Credit rating of quoted bonds

	Market Value (US\$)	% of NAV
Non-rated	<u>42,617</u>	<u>0.51</u>
<b>Total</b>	<b><u>42,617</u></b>	<b><u>0.51</u></b>

### Details of Top 10 Holdings of the Fund

As at 30 June 2021

	Cost (US\$)	Market Value (US\$)	Percentage of total net assets %
DBS Group Holdings Limited	537,955	863,364	10.39
Oversea-Chinese Banking Corporation Limited	531,308	678,555	8.16
United Overseas Bank Limited	433,384	542,033	6.52
PT Bank Central Asia Tbk	236,366	431,722	5.19
PTT Public Company Limited (NVDR)	347,539	377,314	4.54
Public Bank Berhad	346,632	330,216	3.97
PT Bank Rakyat Indonesia (Persero) Tbk	182,252	309,548	3.73
Singapore Telecommunications Limited	368,316	276,332	3.32
Malayan Banking Berhad	293,117	259,348	3.12
The Siam Cement Public Company Limited (NVDR)	<u>233,430</u>	<u>243,969</u>	<u>2.94</u>
	<u>3,510,299</u>	<u>4,312,401</u>	<u>51.88</u>

As at 30 June 2020

	Cost (US\$)	Market Value (US\$)	Percentage of total net assets %
DBS Group Holdings Limited	1,019,613	1,147,658	8.34
Oversea-Chinese Banking Corporation Limited	1,018,631	955,809	6.94
PT Bank Central Asia Tbk	426,368	829,832	6.03
United Overseas Bank Limited	838,377	803,496	5.84
PTT Public Company Limited (NVDR)	685,020	753,962	5.48
Singapore Telecommunications Limited	749,166	565,465	4.11
Public Bank Berhad	703,209	514,792	3.74
CP ALL Public Company Limited (NVDR)	398,610	493,644	3.59
PT Bank Rakyat Indonesia (Persero) Tbk	337,707	484,227	3.52
Tenaga Nasional Berhad	<u>567,993</u>	<u>456,936</u>	<u>3.32</u>
	<u>6,744,694</u>	<u>7,005,821</u>	<u>50.89</u>

## MANAGER'S INVESTMENT REPORT (continued)

### Exposure to derivatives

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

### Index constituent weights

Constituent Name	As at 06/30/2021 %	As at 06/30/2020 %
Singapore Telecommunications Limited	3.32	4.11
Oversea-Chinese Banking Corporation Limited	8.16	6.94
DBS Group Holdings Limited	10.39	8.34
United Overseas Bank Limited	6.52	5.84
Malayan Banking Berhad	3.12	3.30
PT Astra International Tbk	1.79	2.13
CIMB Group Holdings Berhad	2.01	1.82
PT Bank Central Asia Tbk	5.19	6.03
PT Telekomunikasi Indonesia Tbk	2.61	3.10
Advanced Info Service Public Company Limited (NVDR)	1.55	2.10
Axiata Group Berhad	-	1.17
PTT Public Company Limited (NVDR)	4.54	5.48
The Siam Commercial Bank Public Company Limited (NVDR)	1.91	1.77
PT Bank Mandiri (Persero) Tbk	1.95	2.01
PT Bank Rakyat Indonesia (Persero) Tbk	3.73	3.52
IHH Healthcare Berhad	1.01	1.20
Kasikornbank PCL (NVDR)	1.90	1.90
PTT Exploration & Production Public Company Limited (NVDR)	1.30	1.28
SM Prime Holdings, Inc.	1.75	1.81
Capitaland Limited	1.84	1.64
Petronas Chemicals Group Berhad	1.42	1.28
Public Bank Berhad	3.97	3.74
CP ALL Public Company Limited (NVDR)	2.53	3.59
Wilmar International Limited	1.83	1.79
Airports of Thailand Public Company Limited (NVDR)	2.15	2.63
The Siam Cement Public Company Limited (NVDR)	2.94	3.14
Tenaga Nasional Berhad	2.39	3.32
Unilever Indonesia	0.51	0.99
Jardine Cycle & Carriage Limited	-	0.45
Bangkok Bank Public Company Limited (NVDR)	-	0.52
Digi.com Berhad	-	1.15
PT Gudang Garam Tbk	-	0.48
Ayala Land, Inc.	1.51	1.68
PT HM Sampoerna Tbk	0.19	0.32
Sime Darby Plantation Bhd	0.89	1.28

## MANAGER'S INVESTMENT REPORT (continued)

### Index constituent weights (continued)

Constituent Name	As at 06/30/2021	As at 06/30/2020
	%	%
PT Bank Negara Indonesia (Persero) Tbk	-	0.74
Ayala Corporation	1.40	1.60
Bangkok Dusit Medical Services (NVDR)	1.66	2.03
BDO Unibank, Inc.	1.18	1.21
Gulf Energy Development (NVDR)	1.18	1.48
Delta Electronics Thailand (NVDR)	1.30	-
CapitaLand Integrated Commercial Trust	1.76	-
Singapore Airlines Limited	1.20	-
Top Glove Corporation Berhad	1.38	-
SM Investments Corporation	2.56	-
Hartalega Holdings Berhad	0.69	-
Singapore Airlines Limited Sr Unsecured 06/30 0.00000	0.51	-

### Creations/redemptions for the six months ended 30 June 2021

There were no creations during the financial period while total redemptions during the financial period under review amounted to US\$ 6,614,250 (equivalent to 750,000 units).

### 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

	2021 US\$	2020 US\$
Total operating expenses	97,809	166,020
Average daily net asset value	<u>11,871,648</u>	<u>16,713,173</u>
Expense ratio	<u>0.82%</u>	<u>0.99%</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.*

## MANAGER'S INVESTMENT REPORT (continued)

### Turnover ratios

	2021 US\$	2020 US\$
Lower of total value of purchases or sales	1,101,950	560,837
Average daily net assets value	<u>10,174,263</u>	<u>14,609,253</u>
Turnover ratio	<u>10.83%</u>	<u>3.84%</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.

### Related party transactions

The Fund is managed by 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 ("Principal Malaysia"), which is incorporated in Malaysia. The Trustee of the Fund is DBS Trustee Limited, incorporated in Singapore and a wholly-owned subsidiary of DBS Group Holdings Ltd.

The Trustee has appointed State Street Bank and Trust Company ("SSBT") as a 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 and Prospectus.

### 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 20 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\$ 5.16 billion as at 30 June 2021.

### 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.



## MANAGER'S INVESTMENT REPORT (continued)

### Directors of the Manager (continued)

#### (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 Macroeconomics de Argentina.

#### (c) Chong Chooi Wan

Ms Chong, of 10th Floor, Bangunan CIMB, Jalan Semantan, 50490 Damansara Heights, Kuala Lumpur, Malaysia, is a Director of the Manager and has more than 20 years of experience in strategic planning and investment, corporate developments, mergers and acquisitions in various industries ranging from the financial sector to the energy sector. In 2020, she joined CIMB as the Director of Group Ventures and Partnerships where she is tasked to oversee business optimisation projects as well as portfolio management for CIMB. Ms Chong graduated with a Bachelor Degree in Finance, a Summa Cum Laude honours, from the University of Tennessee, Knoxville, U.S.A.

### Appointed Portfolio Managers of the Fund

The appointed individual/principal portfolio manager of the Fund who will be primarily performing the investment management functions for the Fund is Mr Christopher Leow who is also one of the directors of the Manager. Please see his write-up above for more information on his qualification, experience and employment history. Mr Leow is assisted by Ms Zhang Yuzheng, Mr. Jonathan Yeoh, and Ms. Seng Jing Xin.

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

Jonathan joined the Manager in 2018 and focuses primarily on analysing companies listed on the Singapore equities market. Jonathan holds a Bachelor of Economics from the National University of Singapore.

Jing Xin joined the Manager in 2019 and focuses primarily on quantitative strategy. Jing Xin holds a Bachelor of Business Administration (Hons) from the University of Malaya.

**STATEMENT BY THE MANAGER**

*For the six months ended 30 June 2021*

In the opinion of the directors of Principal Asset Management (S) Pte. Ltd., the accompanying financial statements, 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 and the portfolio holdings of Principal FTSE ASEAN 40 (the "Fund") as at 30 June 2021, and the financial performance and movements 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 Singapore Chartered Accountants. At the date of this 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 the directors of Principal Asset Management (S) Pte. Ltd.:



Christopher Leow  
Director/Chief Executive Officer  
Singapore  
31 August 2021

## STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2021 (Unaudited)

	30 June 2021 US\$	30 June 2020 US\$
<b>Investment income</b>		
Dividends	<u>166,026</u>	<u>379,018</u>
<b>Total</b>	<u>166,026</u>	<u>379,018</u>
<b>Less: Expenses</b>		
Management fee	(35,092)	(50,664)
Transaction costs	(19,891)	(12,200)
Other expenses	<u>(6,683)</u>	<u>(37,658)</u>
<b>Total</b>	<u>(61,666)</u>	<u>(100,522)</u>
<b>Net investment income</b>	<u>104,360</u>	<u>278,496</u>
<b>Net gains or losses on value of investments</b>		
Net gains/(losses) on investments	60,352	(4,167,844)
Net foreign exchange losses	<u>(17,370)</u>	<u>(7,007)</u>
	<u>42,982</u>	<u>(4,174,851)</u>
<b>Total return/(deficit) for the period before income tax</b>	147,342	(3,896,355)
Less: Income tax	<u>(11,520)</u>	<u>(30,266)</u>
<b>Total return/(deficit) for the period</b>	<u>135,822</u>	<u>(3,926,621)</u>

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2021 (Unaudited)

	As at	
	30 June 2021 US\$	31 December 2020 US\$
<b>Assets</b>		
Portfolio of investments	8,290,448	15,019,953
Net dividend receivable	14,184	21,386
Cash and cash equivalents	<u>100,756</u>	<u>135,475</u>
<b>Total assets</b>	<b><u>8,405,388</u></b>	<b><u>15,176,814</u></b>
<b>Liabilities</b>		
Due to the manager	82,570	47,478
Other payables	<u>10,818</u>	<u>8,908</u>
<b>Total liabilities</b>	<b><u>93,388</u></b>	<b><u>56,386</u></b>
<b>Equity</b>		
<b>Net assets attributable to unitholders</b>	<b><u>8,312,000</u></b>	<b><u>15,120,428</u></b>

## STATEMENT OF MOVEMENT OF UNITHOLDERS' FUNDS

For the six months ended 30 June 2021 (Unaudited)

	30 June 2021 US\$	31 December 2020 US\$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>15,120,428</b>	<b>18,247,520</b>
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>135,822</b>	(1,886,142)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	-	800,350
Cancellation of units	<u>(6,614,250)</u>	<u>(1,486,300)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(6,614,250)</b>	(685,950)
Distributions	<u>(330,000)</u>	<u>(555,000)</u>
Total decrease in net assets attributable to unitholders	<u>(6,808,428)</u>	<u>(3,127,092)</u>
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b><u>8,312,000</u></b>	<b><u>15,120,428</u></b>

**STATEMENT OF PORTFOLIO**  
As at 30 June 2021 (Unaudited)

	Holdings at 30 June 2021	Fair value at 30 June 2021 US\$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>Primary - by Industry</b>			
<b>Quoted bonds</b>			
<b>INDUSTRIALS</b>			
Singapore Airlines Limited Sr Unsecured 06/30 0.00000*	57,266	<u>42,617</u>	<u>0.51</u>
<b>TOTAL INDUSTRIALS</b>		<b><u>42,617</u></b>	<b><u>0.51</u></b>
<b>Total Bonds</b>		<b><u>42,617</u></b>	<b><u>0.51</u></b>
<b>Quoted equities</b>			
<b>COMMUNICATION SERVICES</b>			
Advanced Info Service Public Company Limited (NVDR)**	24,100	128,583	1.55
PT Telekomunikasi Indonesia Tbk	999,200	217,068	2.61
Singapore Telecommunications Limited	162,149	<u>276,332</u>	<u>3.32</u>
<b>TOTAL COMMUNICATION SERVICES</b>		<b><u>621,983</u></b>	<b><u>7.48</u></b>
<b>CONSUMER DISCRETIONARY</b>			
PT Astra International Tbk	435,700	<u>148,438</u>	<u>1.79</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b><u>148,438</u></b>	<b><u>1.79</u></b>
<b>CONSUMER STAPLES</b>			
CP ALL Public Company Limited (NVDR)**	112,400	210,421	2.53
PT HM SAMPOERNA TBK	188,200	15,770	0.19
Sime Darby Plantation Bhd	76,896	73,719	0.89
Unilever Indonesia	123,400	42,126	0.51
Wilmar International Limited	45,400	<u>152,037</u>	<u>1.83</u>
<b>TOTAL CONSUMER STAPLES</b>		<b><u>494,073</u></b>	<b><u>5.95</u></b>
<b>ENERGY</b>			
PTT Exploration & Production Public Company Limited (NVDR)**	29,700	108,421	1.30
PTT Public Company Limited (NVDR)**	308,100	<u>377,314</u>	<u>4.54</u>
<b>TOTAL ENERGY</b>		<b><u>485,735</u></b>	<b><u>5.84</u></b>

**STATEMENT OF PORTFOLIO (continued)**  
As at 30 June 2021 (Unaudited)

	Holdings at 30 June 2021	Fair value at 30 June 2021 US\$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>Primary - by Industry (continued)</b>			
<b>Quoted equities</b>			
<b>FINANCIALS</b>			
BDO Unibank, Inc.	42,280	98,046	1.18
CIMB Group Holdings Berhad	150,536	167,162	2.01
DBS Group Holdings Limited	38,918	863,364	10.39
Kasikornbank PCL (NVDR)**	42,900	157,947	1.90
Malayan Banking Berhad	132,760	259,348	3.12
Oversea-Chinese Banking Corporation Limited	76,302	678,555	8.16
PT Bank Central Asia Tbk	207,800	431,722	5.19
PT Bank Mandiri (Persero) Tbk	398,600	162,189	1.95
PT Bank Rakyat Indonesia (Persero) Tbk	1,139,200	309,548	3.73
Public Bank Berhad	333,550	330,216	3.97
The Siam Commercial Bank Public Company Limited (NVDR)**	51,900	158,696	1.91
United Overseas Bank Limited	28,209	<u>542,033</u>	<u>6.52</u>
<b>TOTAL FINANCIALS</b>		<b><u>4,158,826</u></b>	<b><u>50.03</u></b>
<b>HEALTH CARE</b>			
Bangkok Dusit Medical Services (NVDR)**	192,000	137,785	1.66
Hartalega Holdings Berhad	32,400	57,362	0.69
IHH Healthcare Berhad	64,100	84,458	1.01
Top Glove Corporation Berhad	113,900	<u>114,408</u>	<u>1.38</u>
<b>TOTAL HEALTH CARE</b>		<b><u>394,013</u></b>	<b><u>4.74</u></b>
<b>INDUSTRIALS</b>			
Airports of Thailand Public Company Limited (NVDR)**	92,400	178,746	2.15
Ayala Corporation	7,110	116,522	1.40
Singapore Airlines Limited	27,500	99,256	1.20
SM Investments Corporation	10,395	<u>212,840</u>	<u>2.56</u>
<b>TOTAL INDUSTRIALS</b>		<b><u>607,364</u></b>	<b><u>7.31</u></b>

## STATEMENT OF PORTFOLIO (continued)

As at 30 June 2021 (Unaudited)

	Holdings at 30 June 2021	Fair value at 30 June 2021 US\$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>Primary - by Industry (continued)</b>			
<b>Quoted equities</b>			
<b>INFORMATION TECHNOLOGY</b>			
Delta Electronics Thailand (NVDR)**	6,000	<u>108,206</u>	<u>1.30</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b><u>108,206</u></b>	<b><u>1.30</u></b>
<b>MATERIALS</b>			
Petronas Chemicals Group Berhad	60,900	118,235	1.42
The Siam Cement Public Company Limited (NVDR)**	18,100	<u>243,969</u>	<u>2.94</u>
<b>TOTAL MATERIALS</b>		<b><u>362,204</u></b>	<b><u>4.36</u></b>
<b>REAL ESTATE</b>			
Ayala Land, Inc.	169,820	125,413	1.51
CapitaLand Integrated Commercial Trust	94,100	146,358	1.76
Capitaland Limited	55,500	153,232	1.84
SM Prime Holdings, Inc.	194,500	<u>145,432</u>	<u>1.75</u>
<b>TOTAL REAL ESTATE</b>		<b><u>570,435</u></b>	<b><u>6.86</u></b>
<b>UTILITIES</b>			
Gulf Energy Development (NVDR)**	91,480	97,759	1.18
Tenaga Nasional Berhad	84,300	<u>198,795</u>	<u>2.39</u>
<b>TOTAL UTILITIES</b>		<b><u>296,554</u></b>	<b><u>3.57</u></b>
<b>Total Equities</b>		<b><u>8,247,831</u></b>	<b><u>99.23</u></b>
<b>Portfolio of investments</b>		<b><u>8,290,448</u></b>	<b><u>99.74</u></b>
<b>Other net assets</b>		<b><u>21,552</u></b>	<b><u>0.26</u></b>
<b>Net assets attributable to unitholders</b>		<b><u>8,312,000</u></b>	<b><u>100.00</u></b>

\* The held bond is a convertible bond which allows direct investment into equity.

\*\* Non-Voting Depository Receipts



**STATEMENT OF PORTFOLIO (continued)**

As at 30 June 2021 (Unaudited)

	<b>Percentage of total net assets attributable to unitholders at 30 June 2021 %</b>	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>Primary - by Industry (Summary)</b>		
<b>Quoted equities and bonds</b>		
Communication Services	7.48	10.42
Consumer Discretionary	1.79	2.75
Consumer Staples	5.95	7.40
Energy	5.84	6.72
Financials	50.03	51.48
Health Care	4.74	2.78
Industrials	7.82	3.94
Information Technology	1.30	-
Materials	4.36	4.29
Real Estate	6.86	5.51
Utilities	<u>3.57</u>	<u>4.05</u>
<b>Portfolio of investments</b>	<b>99.74</b>	99.34
<b>Other net assets</b>	<u>0.26</u>	<u>0.66</u>
<b>Net assets attributable to unitholders</b>	<b><u>100.00</u></b>	<b><u>100.00</u></b>

**STATEMENT OF PORTFOLIO (continued)**

As at 30 June 2021 (Unaudited)

	Fair value at 30 June 2021 US\$	Percentage of total net assets attributable to unitholders at 30 June 2021 %	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>Secondary - By Geography</b>			
<b>Quoted equities and bonds</b>			
Indonesia	1,326,861	15.97	20.43
Malaysia	1,403,703	16.88	18.35
Philippines	698,253	8.40	6.48
Singapore	2,953,784	35.53	30.06
Thailand	<u>1,907,847</u>	<u>22.96</u>	<u>24.02</u>
<b>Portfolio of investments</b>	<b>8,290,448</b>	<b>99.74</b>	<b>99.34</b>
<b>Other net assets</b>	<u>21,552</u>	<u>0.26</u>	<u>0.66</u>
<b>Net assets attributable to unitholders</b>	<u><b>8,312,000</b></u>	<u><b>100.00</b></u>	<u>100.00</u>