

Principal Greater China Equity Fund - Class MYR

31 December 2021

Available under the EPF Members Investment Scheme.

3-year
Fund Volatility
16.47
High
Lipper Analytics
15 Dec 2021

Fund Objective

Aims to achieve medium to long-term capital growth primarily through investment in a portfolio of equity securities with exposure to the Greater China region consisting of the People's Republic of China, Hong Kong SAR and Taiwan.

Currency: MYR ISIN Code: MYU1000CB001

Bloomberg Ticker: CIMGRCH MK

Fund Information

Domicile Malaysia
Base Currency US Dollar
Fund Inception 12 June 2007

Benchmark The Fund adheres to the benchmark of the Target Fund. The benchmark of the Target Fund is the MSCI Golden Dragon Index

Application Fee 5.50% of the NAV per unit

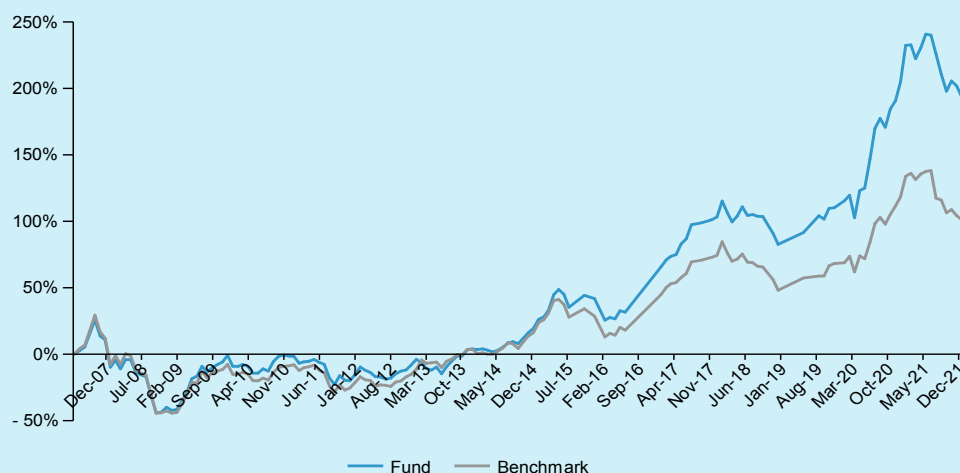
Management Fee 1.80% p.a. of the NAV

Trustee Fee 0.08% p.a. of the NAV

Fund Size MYR 2.30 billion (MYR)

NAV per unit MYR 1.2198 (As at 31 December 2021)

Fund Performance



Past performance does not guarantee future results. Asset allocation and diversification do not ensure a profit or protect against a loss.

Cumulative Performance (%)

	YTD	1 Month	3 Months	6 Months	1-Year	3-Year	5-Year	Since Inception
Fund	-3.65	-2.71	-1.41	-13.66	-3.65	60.77	87.23	193.86
Benchmark	-7.85	-1.49	-2.52	-15.51	-7.85	35.82	46.09	101.36

Calendar Year Returns (%)

	2021	2020	2019	2018	2017	2016
Fund	-3.65	36.08	22.62	-10.15	29.60	10.60
Benchmark	-7.85	9.23	19.42	-15.06	26.64	7.11

Most Recent Fund Distributions

	2021 Mar	2020 Aug	2019 Nov
Gross (Sen/Unit)	5.67	9.92	2.45
Annualised Yield (%)	3.91	7.77	2.40

Note: June 2007 to December 2021.

Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested.

Annualised yield is calculated as the most recent monthly dividend distribution multiplied by the Fund's dividend frequency and divided by the latest NAV.

Source : Lipper

Top 10 Holdings *

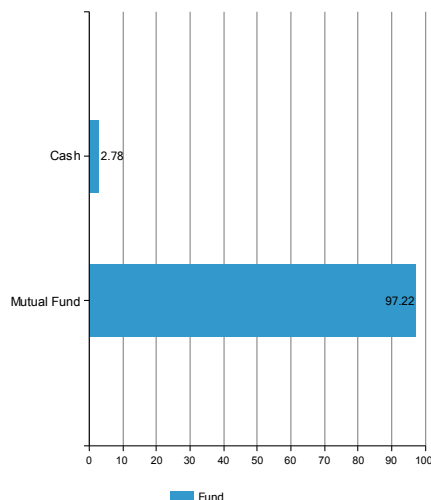
	Country	% of net assets
Taiwan Semiconductor Manufacturing	Taiwan	9.80
Tencent Holdings Ltd	China	8.00
Alibaba Group Holding Ltd	China	5.80
HSBC Holdings PLC	HK, China	3.40
AIA Group Ltd	HK, China	3.30
MediaTek Inc	Taiwan	3.20
Hong Kong Exchanges & Clearing Ltd	HK, China	2.60
Kweichow Moutai Co Ltd	China	2.10
NIO Inc	China	2.00
Thunder Software Technology Co Ltd	China	1.90

The holdings listed do not constitute a recommendation to purchase or sell a particular security. Cash and/or derivative positions that are not part of the core investment strategy will not be reflected in the top holdings list.

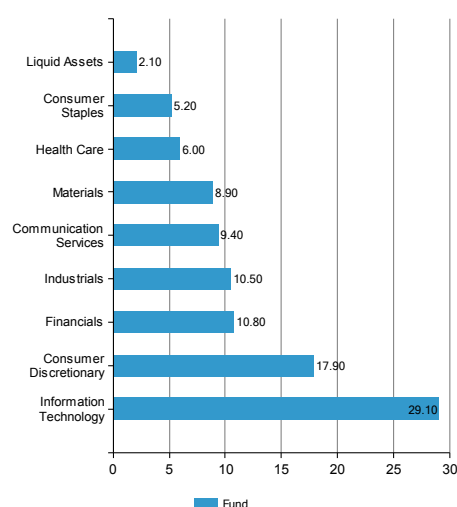
Fund Risk Statistics

Beta	0.99
Information Ratio	1.01
Sharpe Ratio	0.99
3 years monthly data	

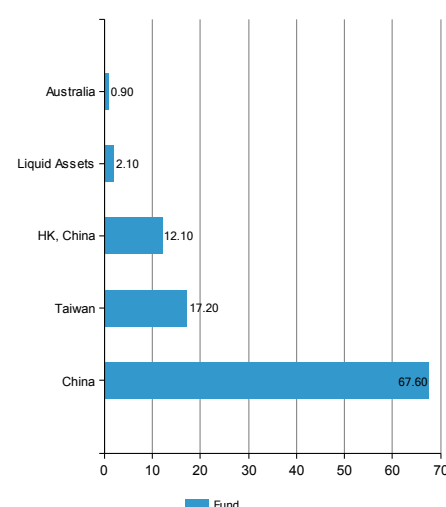
Asset Allocation (%)



Sector Allocation (%) *



Regional Allocation (%) *



* Of the target fund

Source: Factset. Fund holdings and allocations shown are unaudited and may not be representative of current or future investments. Percentages may not add up to 100% due to rounding and/or inclusion or exclusion of cash will not be reflected in the top holdings list.

Fund Manager's Report

The Fund fell 2.71% in December 2021 underperforming the benchmark by 1.22ppt. YTD the Fund outperformed the benchmark by 4.20ppt.

Chinese equities were weak as investors worried that new lockdown restrictions would be instigated. Hong Kong also ended the quarter in negative territory. Taiwan rose strongly as positive economic data and a gain in exports boosted investor confidence, with semiconductor makers performing well.

China is unlikely to reopen its borders in 2022, given its zero-tolerance stance towards Covid. Consequently, the recovery in consumption is likely to be more domestic-led and should benefit as Covid eventually wanes and vaccination rates rise. The policy direction is clearer, with debt reduction and narrowing income disparity the top priorities. A long-term shift in economic drivers and de-risking are still the focus of policymakers.

We are cautious on Taiwan, as we believe it may be approaching an inflection point owing to a potential slowing technology spending cycle, an unsustainable retail investor boom and rising geopolitical risk. Major catalysts for the market will be more policy easing and successful control of the pandemic in China under its zero-tolerance policy.

^aBased on the fund's portfolio returns as at 15 December 2021, the Volatility Factor (VF) for this fund is 16.470 and is classified as "High" (source: FIMM). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by FIMM based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

We recommend that you read and understand the contents of the Principal Greater China Equity Fund Prospectus Issue No.1 dated 17 April 2020 which has been duly registered with the Securities Commission Malaysia, before investing and that you keep the said Fund Prospectus for your record. Any issue of units to which the Fund Prospectus relates will only be made upon receipt of the completed application form referred to in and accompanying the Fund Prospectus subject to the terms and conditions therein. Investments in the Fund are exposed to currency risk and Fund manager's risk. You can obtain a copy of the Fund Prospectus from the head office of Principal Asset Management Berhad or from any of our approved distributors. Product Highlight Sheet ("PHS") is available and that investors have the right to request for a PHS; and the PHS and any other product disclosure document should be read and understood before making any investment decision. There are fees and charges involved in investing in the funds. We suggest that you consider these charges carefully prior to making an investment. Unit prices and income distributions, if any, may fall or rise. Past performance is not reflective of future performance and income distributions are not guaranteed. You are advised to read and understand the contents of the Unit Trust Loan Financing Risk Disclosure Statement before deciding to borrow to purchase units. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, the value of your investment will remain unchanged after the distribution of the additional units.

Carefully consider a fund's objective, risks, charges and expenses.

Visit www.principal.com.my for a prospectus containing this and other information. Please read it carefully before investing.

Principal Asset Management Berhad

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