

PRINCIPAL BIOTECHNOLOGY DISCOVERY FUND

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023

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INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Semi-Annual Fund Report of the Principal Biotechnology Discovery Fund for the financial period ended 31 October 2023. You may also download this report from our website at www.principal.com.my.

We are happy to share that Principal Malaysia won two awards at the International Finance's 2023 Financial Awards and Leadership Awards. The awards were for Best Asset Management Company (Malaysia) and Best Asset Management CEO (Malaysia) – Ms. Munirah Khairuddin. We also won the Best Impact – Climate Action, Gold award for Principal Asia Pacific Renewables Fund at The Edge ESG Awards 2023.

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

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

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

Munirah Khairuddin
Country Head and Chief Executive Officer, Malaysia
Non-Independent Executive Director

MANAGER'S REPORT**FUND OBJECTIVE AND POLICY****What is the investment objective of the Fund?**

The Fund aims to achieve capital appreciation through investments in one collective investment scheme ("CIS"), which invests in biotechnology-related securities.

Has the Fund achieved its objective?

The Fund is in line to achieve its long-term objective of providing capital appreciation through investments in one collective investment scheme as stated under the Fund Objective section.

What are the Fund investment policy and principal investment strategy?

The Fund is a feeder fund and it invests in a single CIS, i.e. Franklin Biotechnology Discovery Fund ("Target Fund"). The Fund may also invest in liquid assets for liquidity purpose.

In order to achieve its investment objective, the Fund will invest at least 95% of its NAV in the Target Fund; a portfolio established on 3 April 2000 under the Franklin Templeton Investment Funds ("FTIF"). The Fund may also invest up to 5% of its NAV in liquid assets for liquidity purpose.

The Fund will be actively rebalanced from time to time to meet sales and withdrawals transactions. This is to enable a proper and efficient management of the Fund. As this is a feeder fund that invests predominantly in the Target Fund, we do not intend to take temporary defensive position for the Fund during adverse market, economic and/or any other conditions. This is to allow the Fund to mirror the performance of the Target Fund in either bullish or bearish market conditions. However, the Target Fund Investment Manager may take temporary defensive position when deemed necessary.

Information on the Target Fund

Company : Franklin Templeton Investment Funds
 Management Company : Franklin Templeton International Services S.à r.l.
 Investment Manager : Franklin Advisers, Inc.
 Regulatory authority : Commission de Surveillance du Secteur Financier

Base Currency

United States Dollar ("USD")

Fund category/ type

Feeder fund/ Growth

When was the Fund launched?

Name of Class	Launch date
Class AUD-Hedged ("AUD-H")	15 September 2021
Class MYR-Hedged ("MYR-H")	15 September 2021
Class SGD-Hedged ("SGD-H")	15 September 2021
Class USD	15 September 2021

What was the size of the Fund as at 31 October 2023?

USD17.69 million (95.20 million units)

What is the Fund's benchmark?

As this is a feeder fund, the Fund adheres to the benchmark of the Target Fund for performance comparison. Currently, the performance comparator of the Target Fund is NASDAQ Biotechnology Index.

Note: Any changes to the Target Fund's benchmark will be updated in our website and/or the Fund's Product Highlights Sheet.

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund distribution policy?

Given the Fund's investment objective, the class of the Fund is not expected to pay any distribution. Distributions, if any, are at the discretion of the Manager and will vary from period to period depending on the availability of realised income for distribution and performance of the Fund.

What was the net income distribution for the six months financial period ended 31 October 2023?

There was no distribution made for the six months financial period ended 31 October 2023.

PERFORMANCE DATA

Details of portfolio composition of the Fund for the last two financial period are as follows:

	31.10.2023	31.10.2022
	%	%
Collective investment scheme	99.71	99.63
Cash and other assets	1.76	0.84
Liabilities	(1.47)	(0.47)
	<u>100.00</u>	<u>100.00</u>

Performance details of the Fund for the last two financial period are as follows:

	31.10.2023	31.10.2022
NAV (USD Million)		
- Class AUD-H	0.92	1.07
- Class MYR-H	14.44	20.67
- Class SGD-H	0.92	0.69
- Class USD	1.42	1.89
Units in circulation (Million)		
- Class AUD-H	1.91	20.07
- Class MYR-H	89.87	120.06
- Class SGD-H	1.61	1.20
- Class USD	1.80	2.32
NAV per unit (USD)		
- Class AUD-H	0.4810	0.5130
- Class MYR-H	0.1607	0.1722
- Class SGD-H	0.5672	0.5753
- Class USD	0.7875	0.8156
	01.05.2023	01.05.2022
	to 31.10.2023	to 31.10.2022
Highest NAV per unit (USD)		
- Class AUD-H	0.5912	0.6023
- Class MYR-H	0.1989	0.1943
- Class SGD-H	0.6717	0.6284
- Class USD	0.8965	0.8629
Lowest NAV per unit (USD)		
- Class AUD-H	0.4742	0.4779
- Class MYR-H	0.1577	0.1580
- Class SGD-H	0.5579	0.5004
- Class USD	0.7756	0.6949

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the last two financial period are as follows (continued):

	01.05.2023 to 31.10.2023	01.05.2022 to 31.10.2022
Total return (%)		
- Class AUD-H	(11.48)	1.47
- Class SGD-H	(11.06)	1.36
- Class USD	(10.73)	1.60
- Class AUD-H	(9.58)	2.00
Capital growth (%)		
- Class AUD-H	(11.48)	1.47
- Class MYR-H	(11.06)	1.36
- Class SGD-H	(10.73)	1.60
- Class USD	(9.58)	2.00
Income distribution (%)		
- Class AUD-H	-	-
- Class MYR-H	-	-
- Class SGD-H	-	-
- Class USD	-	-
Total Expense Ratio ("TER") (%) ^	0.60	0.58
Portfolio Turnover Ratio ("PTR") (times) #	0.12	0.08

^ The Fund's TER increased from 0.58% to 0.60% due to a decrease in average NAV during the financial period under review.

The Fund's PTR increased from 0.08 times to 0.12 times. The PTR reflects the investment trading activities during the financial period under review.

	31.10.2023 %	31.10.2022 %	Since inception to 31.10.2022 %
Annual total return			
- Class AUD-H	(5.74)	(20.92)	1.32
- Class MYR-H	(5.97)	(19.65)	1.28
- Class SGD-H	(4.87)	(20.10)	1.85
- Class USD	(3.45)	(19.56)	1.39

(Launch date: 15 September 2021)

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 MAY 2023 to 31 OCTOBER 2023)

Within US health care, biotechnology companies were near the bottom of the industry rankings for May 2023 and year-to-date. Life sciences tools and services companies were following a similar pattern, having closely tracked the downtrend in biotech stock trading over both time periods. Pharmaceuticals, on the other hand, continued to be the most resilient of the six health care industries in May and 2023 thus far, though they also remain in negative territory. Amidst the volatility, the first-quarter earnings season showed that biotech companies were facing a complex path forward as revenues have normalised after the pandemic boost; as the demand for Coronavirus Disease 2019 ("COVID-19") vaccines and antiviral treatments dropped, revenue levelled out and biotech company revenues were down on a year-ago basis.

MARKET REVIEW (1 MAY 2023 to 31 OCTOBER 2023) (CONTINUED)

Overall concerns that the rally had become too concentrated in technology has been addressed with all 11 sectors in the Standard and Poor's 500 ("S&P 500") logging gains in both June 2023 and July 2023 as previous laggards gained support. While there has been some broadening of market breadth in recent months, it remains to be seen if the equity rally will continue; for this to happen, we may need to see catalysts such as meaningful China stimulus measures, rising bond yields for the right reasons (e.g., investors selling US Treasuries, driving yields higher, in favour of higher-risk and potentially higher-reward assets), and a rebound in factory activity worldwide.

In August 2023, global health care stocks moved up to second place (out of 11 equity sectors in the Morgan Stanley Capital International ("MSCI") All Country World Index) in rankings but still posted a small overall decline for the month in USD terms. The sector's six industries saw mixed results: pharmaceuticals, biotechnology, and life sciences tools and services companies generally traded higher, while losses occurred in health care equipment and supplies, health care providers and services, and health care technology. During the month, some of the large, established drugmakers faced the potential for increased political and regulatory pressures in the United States, which has the highest drug prices in the world.

Following a last-place finish in July 2023, global health care stocks improved to second place (out of 11 equity sectors in the MSCI All Country World Index, in USD) in the August 2023 rankings (amidst a small overall decline) and held up better than most during September's 2023 broad-based equity market retreat. The sector's six industries saw mixed quarterly results: biotechnology, pharmaceuticals, health care providers and services, and health care technology companies held above the sector average—including a comparatively robust rally for biotech—while steeper selloffs were evident in health care equipment and supplies and in life sciences tools and services.

In October 2023, health care, health care providers and services companies were outliers to the upside, while all five other industries posted a wide range of losses. While biotechnology and pharmaceuticals were close to the middle of the pack, comparatively steep declines were seen in life sciences tools and services, as well as health care technology. Overall, health care's total return rankings have deteriorated since it placed second in August 2023.

FUND PERFORMANCE

	6 months to 31.10.2023 %	1 year to 31.10.2023 %	Since inception to 31.10.2023 %
Income Distribution			
- Class AUD-H	-	-	-
- Class MYR-H	-	-	-
- Class SGD-H	-	-	-
- Class USD	-	-	-
Capital Growth			
- Class AUD-H	(11.48)	(5.74)	(24.48)
- Class MYR-H	(11.06)	(5.97)	(23.48)
- Class SGD-H	(10.73)	(4.87)	(22.58)
- Class USD	(9.58)	(3.45)	(21.25)
Total Return			
- Class AUD-H	(11.48)	(5.74)	(24.48)
- Class MYR-H	(11.06)	(5.97)	(23.48)
- Class SGD-H	(10.73)	(4.87)	(22.58)
- Class USD	(9.58)	(3.45)	(21.25)
Benchmark			
- Class AUD-H	(11.77)	(9.97)	(30.73)
- Class MYR-H	(11.77)	(9.97)	(30.73)
- Class SGD-H	(11.77)	(9.97)	(30.73)
- Class USD	(11.77)	(9.97)	(30.73)

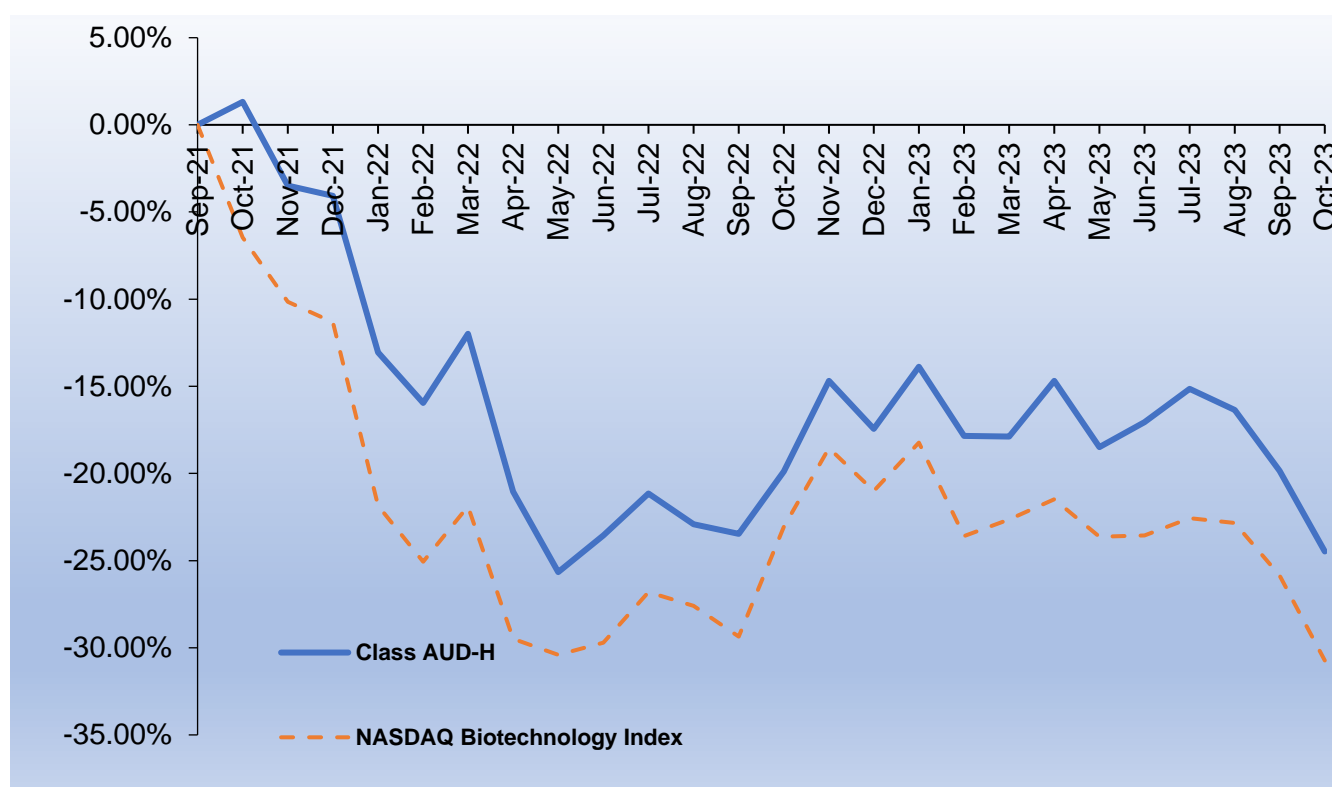
FUND PERFORMANCE (CONTINUED)

	6 months to 31.10.2023 %	1 year to 31.10.2023 %	Since inception to 31.10.2023 %
Average Total Return			
- Class AUD-H	(21.64)	(5.74)	(12.36)
- Class MYR-H	(20.90)	(5.97)	(11.81)
- Class SGD-H	(20.31)	(4.87)	(11.33)
- Class USD	(9.58)	(3.45)	(10.62)

During the financial period under review, Class AUD-H, Class MYR-H, Class SGD-H and Class USD decreased by 11.48%, 11.06%, 10.73%, and 9.58% respectively outperforming their benchmark which decreased by 11.77% within the same reporting period.

Since inception

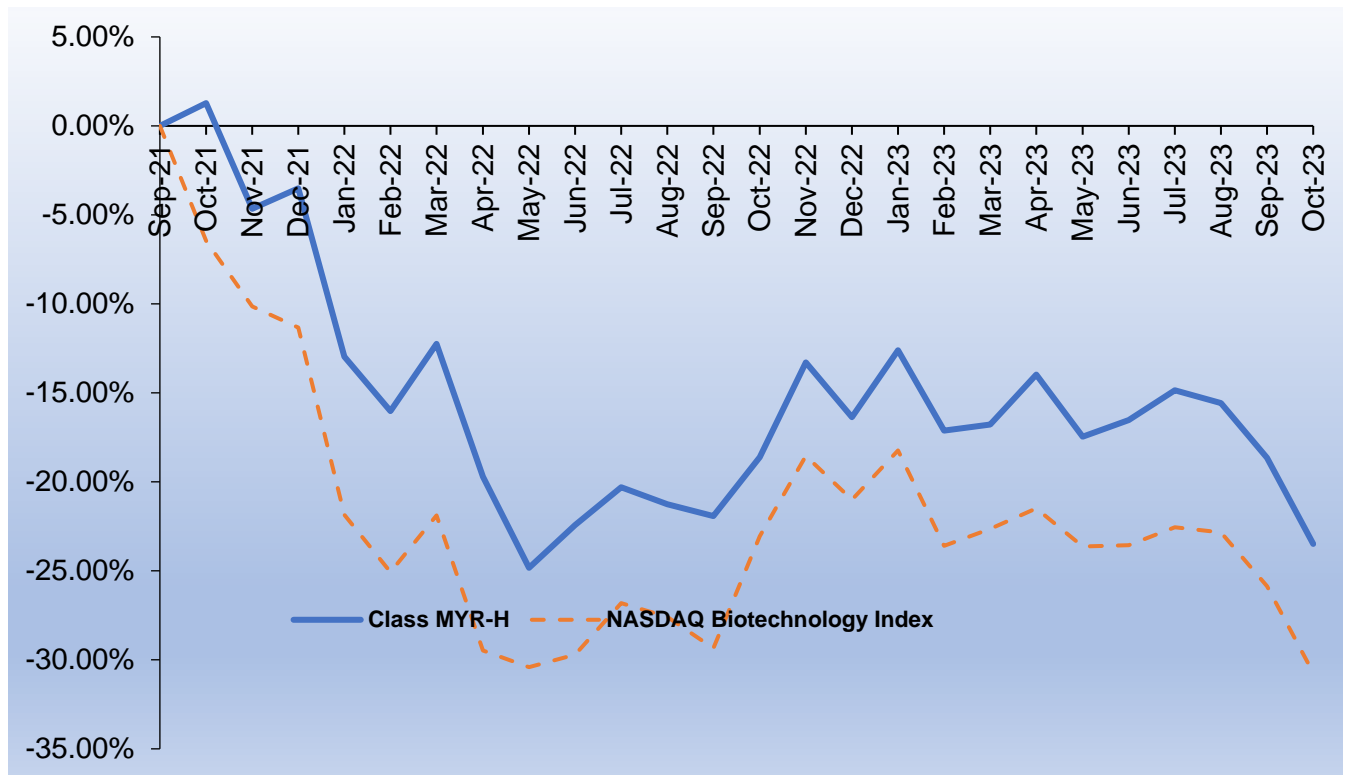
CLASS AUD-H



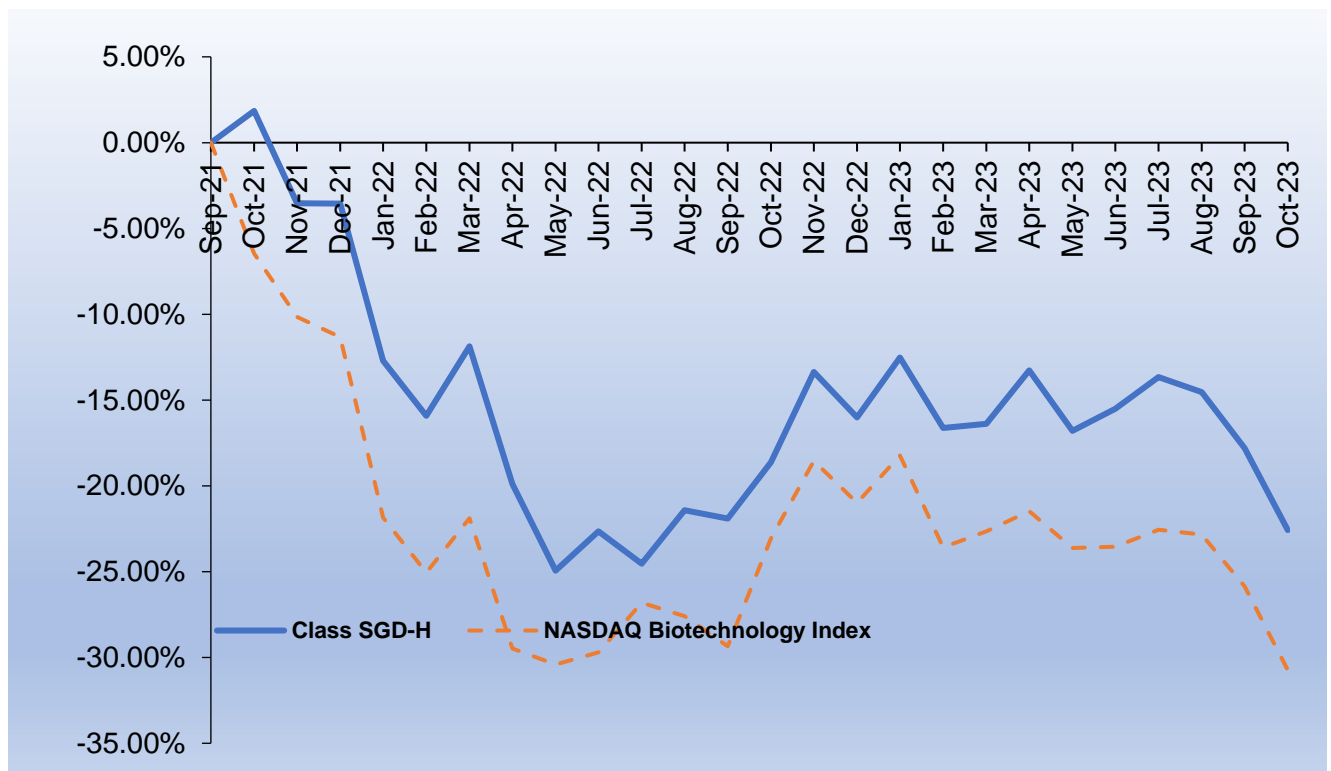
FUND PERFORMANCE (CONTINUED)

Since inception

Class MYR-H



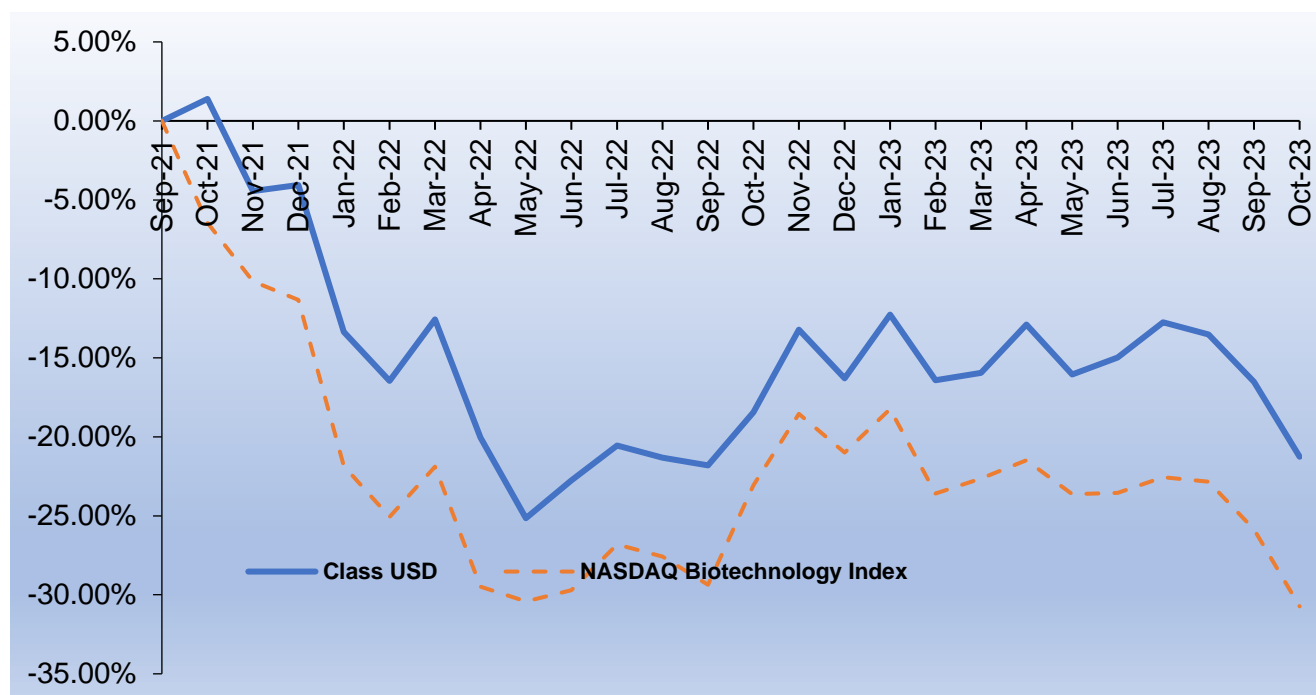
Class SGD-H



FUND PERFORMANCE (CONTINUED)

Since inception

Class USD



Changes in NAV

	31.10.2023	30.04.2023 Audited	Changes %
CLASS AUD-H			
NAV (USD Million)	0.92	1.16	(20.69)
NAV/Unit (USD)	0.4810	0.5614	(14.32)
CLASS MYR-H			
NAV (USD Million)	14.44	20.22	(28.59)
NAV/Unit (USD)	0.1607	0.1929	(16.69)
CLASS SGD-H			
NAV (USD Million)	0.92	0.77	19.48
NAV/Unit (USD)	0.5672	0.6486	(12.55)
CLASS USD			
NAV (USD Million)	1.42	1.86	(23.66)
NAV/Unit (USD)	0.7875	0.8709	(9.58)

During the financial period under review, The Fund's NAV for Class AUD-H, Class MYR-H, and Class USD fell by 20.69%, 28.59%, and 23.66% respectively. Meanwhile Class SGD-H increased by 19.48%.

In addition, the Fund's NAV per unit for Class AUD-H, Class MYR-H, Class SGD-H and Class USD decreased by 14.32%, 16.69%, 12.55%, and 9.58% respectively during the same period under review.

At the time of reporting, Class MYR-H had the largest total NAV which stood at USD 14.44 million.

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)	31.10.2023	30.04.2023 Audited
Collective investment scheme	99.71	99.73
Cash and other assets	1.76	1.38
Liabilities	(1.47)	(1.11)
TOTAL	100.00	100.00

The Fund was fully invested during the financial period under review. A minimal level of liquid assets was maintained primarily for redemption purposes.

Top 10 holdings of the Target Fund for the financial period ended:

	% of NAV 31.10.2023
Top 10 holdings*	
Amgen Inc	8.13
Vertex Pharmaceuticals Inc	7.49
Regeneron Pharmaceuticals Inc	7.24
Biogen Inc	5.10
Gilead Sciences Inc	4.66
Astrazeneca PLC	3.99
Jazz Pharmaceuticals PLC	3.93
Ascendis Pharma	3.87
Argenx SE	3.13
Seagen Inc	3.11

	% of NAV 30.04.2023 Audited
Top 10 holdings*	
Vertex Pharmaceuticals Inc	7.12
Amgen Inc	6.51
Regeneron Pharmaceuticals Inc	6.49
Gilead Sciences Inc	5.69
Astrazeneca PLC	4.91
Biogen Inc	4.40
Jazz Pharmaceuticals PLC	4.37
PTC Therapeutics Inc	4.23
Intra-cellular Therapies Inc	3.29
Argenx SE	3.14

* As disclosed in the Fund Fact Sheet.

MARKET OUTLOOK*

Valuations within the biopharmaceuticals space looked relatively attractive heading into October 2023. Mergers and acquisitions (“M&A”) activity has increased meaningfully in recent months and given the strong balance sheets in the large-capitalisation tier, we believe further consolidation is likely. Finally, after a long string of high-profile clinical and regulatory setbacks, the biopharmaceuticals space has seen a series of positive events that drove outsized single stock moves in late 2022 and the first 10 months of 2023. We are hopeful that a continuation of this trend will further improve investor sentiment.

* 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

The Fund will continue to remain fully invested in the Target Fund with minimal cash kept for liquidity purposes.

SOFT COMMISSIONS AND REBATES

Principal Malaysia (the “Manager”) and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Principal Malaysia Funds (“Funds”). Accordingly, any rebate or shared commission will be directed to the account of the Fund. The Manager may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

- (a) the soft commission brings direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- (c) the availability of soft commission is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we and the fund the manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.

During the financial period under review, the Manager and 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 for the benefit of the fund such as financial wire services and stock quotations system incidental to investment management of the Funds and there was no churning of trades.

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

In relation to this Fund, the Fund had issued the Replacement Prospectus dated 3 July 2023. We are of view that the changes above do not affect the existing unit holder to stay invested in the Fund and it is not a significant change. Unit holders may refer to Appendix 1 for the detailed list of changes.

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

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

UNIT SPLIT

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL BIOTECHNOLOGY DISCOVERY 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 3 to 23 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 October 2023 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with the provisions of the 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

Country Head and Chief Executive Officer, Malaysia
Non-Independent Executive Director

UDAY JAYARAM

Executive Managing Director,
Head of Southeast Asia
Non-Independent Executive Director

Kuala Lumpur
14 December 2023

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL BIOTECHNOLOGY DISCOVERY FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 31 October 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deed; and
3. Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
14 December 2023

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023**

		01.05.2023 to 31.10.2023	01.05.2022 to 31.10.2022
	Note	USD	USD
INCOME/(LOSS)			
Net (loss)/gain on financial assets at fair value through profit or loss	7	(1,748,399)	651,352
Net loss on derivatives at fair value through profit or loss	8	(1,586,582)	(2,009,380)
Net foreign exchange gain/(loss)		541	(35)
		<u>(3,334,440)</u>	<u>(1,358,063)</u>
EXPENSES			
Management fee	4	195,960	230,576
Trustee fee	5	3,813	5,124
Audit fee		1,018	1,043
Tax agent's fee		1,419	764
Other expenses		908	910
		<u>203,118</u>	<u>238,417</u>
LOSS BEFORE TAXATION		(3,537,558)	(1,596,480)
Taxation	6	-	-
LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE LOSS		<u>(3,537,558)</u>	<u>(1,596,480)</u>
Loss after taxation is made up as follows:			
Realised amount		(2,475,750)	(3,635,132)
Unrealised amount		(1,061,808)	2,038,652
		<u>(3,537,558)</u>	<u>(1,596,480)</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 OCTOBER 2023**

		31.10.2023	30.04.2023
	Note	USD	Audited USD
ASSETS			
Cash and cash equivalents	9	207,848	287,546
Financial assets at fair value through profit or loss	7	17,639,992	23,933,730
Derivative Assets at fair value through profit or loss		51,528	-
Amount due from dealer		33,848	25,377
Amount due from Manager		4,124	3,096
Amount due from Manager of collective investment scheme			
- Management fee rebate		13,548	16,025
TOTAL ASSETS		17,950,888	24,265,774
LIABILITIES			
Derivative liabilities at fair value through profit or loss	8	-	156,268
Amount due to dealer		33,829	25,409
Amount due to Manager		192,022	44,151
Accrued management fee		28,687	35,338
Amount due to Trustee		478	785
Other payables and accruals		4,515	4,809
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		259,531	266,760
NET ASSET VALUE OF THE FUND		17,691,357	23,999,014
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		17,691,357	23,999,014

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 OCTOBER 2023 (CONTINUED)

	Note	31.10.2023	30.04.2023
		USD	Audited USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- Class AUD-H		920,424	1,155,191
- Class MYR-H		14,437,784	20,217,101
- Class SGD-H		915,322	769,003
- Class USD		1,417,827	1,857,719
		<u>17,691,357</u>	<u>23,999,014</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class AUD-H		1,913,393	2,057,529
- Class MYR-H		89,869,467	104,800,573
- Class SGD-H		1,613,667	1,185,672
- Class USD		1,800,316	2,133,036
	10	<u>95,196,843</u>	<u>110,176,810</u>
NET ASSET VALUE PER UNIT (USD)			
- Class AUD-H		0.4810	0.5614
- Class MYR-H		0.1607	0.1929
- Class SGD-H		0.5672	0.6486
- Class USD		<u>0.7875</u>	<u>0.8709</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class AUD-H		AUD0.7552	AUD0.8530
- Class MYR-H		MYR0.7649	MYR0.8603
- Class SGD-H		SGD0.7742	SGD0.8673
- Class USD		<u>USD0.7875</u>	<u>USD0.8709</u>

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023**

	01.05.2023 to 31.10.2023 USD	01.05.2022 to 31.10.2022 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>23,999,014</u>	<u>27,187,066</u>
Movements due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class MYR-H	413,751	913,560
- Class SGD-H	315,532	-
- Class USD	4,170	29,703
	<u>733,453</u>	<u>943,263</u>
Cancellation of units		
- Class AUD-H	(78,760)	(104,985)
- Class MYR-H	(3,110,809)	(1,942,498)
- Class SGD-H	(37,835)	(58,466)
- Class USD	(276,148)	(109,912)
	<u>(3,503,552)</u>	<u>(2,215,861)</u>
Total comprehensive loss for the financial period	<u>(3,537,558)</u>	<u>(1,596,480)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>17,691,357</u>	<u>24,317,988</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 OCTOBER 2023**

	01.05.2023 to 31.10.2023	01.05.2022 to 31.10.2022
	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Purchase of collective investment scheme	(320,000)	(290,000)
Proceeds from disposal of collective investment scheme	4,790,000	4,105,000
Management fee rebate received	77,815	92,680
Management fee paid	(202,611)	(239,048)
Trustee fees paid	(4,120)	(5,312)
Payments for other fees and expenses	(3,639)	(910)
Net realised loss on forward foreign currency contracts	(1,794,428)	(2,487,310)
Payment of other foreign exchange loss	(319)	(967)
Net cash generated from operating activities	2,542,698	1,174,133
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	732,425	976,779
Payments for cancellation of units	(3,355,681)	(2,314,618)
Net cash used in financing activities	(2,623,256)	(1,337,839)
Net decrease in cash and cash equivalents	(80,558)	(163,706)
Effect of foreign exchange differences	860	933
Cash and cash equivalents at the beginning of the financial period	287,546	331,925
Cash and cash equivalents at the end of the financial period	207,848	169,152
<u>Cash and cash equivalents comprised of:</u>		
Bank balance	207,848	169,152
Cash and cash equivalents at the end of the financial period	207,848	169,152

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 OCTOBER 2023**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Biotechnology Discovery Fund (the “Fund”) is governed by a Principal Deed dated 28 December 2020 and the First Supplemental Deed dated 22 December 2022 (referred to as the “Deed”), made between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund is a feeder fund, and it invests in a single CIS, i.e. Franklin Biotechnology Discovery Fund (“Target Fund”). The Fund may also invest in liquid assets for liquidity purpose.

In order to achieve its investment objective, the Fund will invest at least 95% of its NAV in the Target Fund; a portfolio established on 3 April 2000 under the Franklin Templeton Investment Funds (“FTIF”). The Fund may also invest up to 5% of its NAV in liquid assets for liquidity purpose.

The Fund will be actively rebalanced from time to time to meet sales and withdrawals transactions. This is to enable a proper and efficient management of the Fund. As this is a feeder fund that invests predominantly in the Target Fund, we do not intend to take temporary defensive position for the Fund during adverse market, economic and/or any other conditions. This is to allow the Fund to mirror the performance of the Target Fund in either bullish or bearish market conditions. However, the Target Fund Investment Manager may take temporary defensive position when deemed necessary.

All investments are subjected to the Securities Commission Malaysia’s (“SC”) Guidelines on Unit Trust Funds (“GUTF”) issued by the Securities Commission Malaysia, 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 Fund has issued Replacement Prospectus dated 3 July 2023.

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 following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation (continued)

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 period beginning on 1 May 2023 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 November 2023 are applicable to the Fund.

(b) Financial assets and financial liabilities

Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income ("OCI").

The contractual cash flows of the Fund's debt securities are solely principal and interest ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from dealers, amount due from Manager, amount due from Manager of collective investment scheme – management fee rebate and dividend receivables 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

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.

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.

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

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

Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit losses ("ECL") using probability of default, exposure at default and loss given default. The Manager 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.

Realised gain or loss on disposal of collective investment schemes are accounted for as the difference between the net disposal proceeds and the carrying amount of quoted securities and collective investment schemes, 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 USD, 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 USD primarily due to the following factors:

- i) The Fund's investments are denominated in USD;
- ii) Significant portion of the cash is denominated in USD for the purpose of making settlement of the foreign trades; and
- iii) Significant portion of the Fund's expenses are denominated in USD.

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.

(e) Cash and cash equivalents

For the purpose of statement of cash flow, cash and cash equivalent comprise bank balances with known amounts of cash and which are subject to an insignificant risk of changes in value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Taxation

Current tax expense is determined according to Malaysian tax laws at the current rate based on taxable profit earned during the financial period.

Tax on income from foreign collective investment schemes are based on the tax regime of the respective countries that the Fund invests in.

(g) Realised and unrealised portions of profit or loss after tax

The analysis of realised and unrealised portions of profit or loss after tax as presented on the statement of comprehensive income is prepared in accordance with GUTF.

(h) Amount due from/to Manager of collective investment scheme (sales/purchase of investment)

Amounts due to Manager of collective investment scheme represent payables for collective investment scheme purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

(i) Unit holders' contributions

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in four classes of units, known respectively as the Class AUD-H, Class MYR-H, Class SGD-H and Class USD which are cancelled at the unit holder's option. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unit holders option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

(j) Management fee rebate

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

(k) Critical accounting estimates and judgements in applying accounting policies

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(k) Critical accounting estimates and judgements in applying accounting policies (continued)**

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 GUTF issued by the Securities Commission Malaysia

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

(l) Derivative financial instruments

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

The Fund's derivative financial instruments comprise forward foreign exchange contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the date of statements of financial position, with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held-for-trading and accounted for in accordance with the accounting policy set out in Note 2(b).

(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 judgements 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 GUTF.

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to provide long term total returns through investments in one collective investment scheme, which is managed with medium to high-risk strategy by investing primarily in bonds and shares, either directly or through investing into other funds.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and currency risk), credit risk and liquidity risk.

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deed and GUTF issued by the Securities Commission Malaysia

(a) Market risk

(i) Price risk

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

The price risk is managed through diversification and selection of collective investment scheme and other financial instruments within specified limits according to the Deed.

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

(b) Credit risk

Credit risk refers to the risk that 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.

In derivative activities, credit risk arises when counterparties to derivative contracts, are unable or unwilling to fulfil their obligation to pay the positive fair value or receivable resulting from the execution of contract terms.

For amount due from Manager, the settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the GUTF.

For amount due from Manager of collective investment scheme, the Fund will invest with an investment management company of the collective investment scheme which is authorised or approved by relevant regulatory authority in its home jurisdiction.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

In derivative activities, credit risk arises when counterparties to derivative contracts, are unable or unwilling to fulfil their obligation to pay the positive fair value or receivable resulting from the execution of contract terms.

(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. The Fund's investments in collective investment scheme are realisable which are capable of being converted into cash within 10 business days. 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 net assets attributable to unit holders. The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(e) Fair value estimation

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 period end date.

The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

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

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(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.

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 USD	Level 2 USD	Level 3 USD	Total USD
31.10.2023				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	<u>17,639,992</u>	<u>-</u>	<u>-</u>	<u>17,639,992</u>
 Financial liabilities at fair value through profit or loss:				
- Derivative assets at fair value through profit or loss	<u>-</u>	<u>51,528</u>	<u>-</u>	<u>51,528</u>

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

30.04.2023

Audited

Financial assets at
fair value through
profit or loss:

- Collective
investment
scheme

23,933,730	-	-	23,933,730
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Financial liabilities at
fair value through
profit or loss:

- Derivative
liabilities at
fair value
through profit
or loss

-	156,268	-	156,268
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Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1, include collective investment scheme which invest in active listed equities. 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).

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities, forward foreign currency contracts and interest rate swaps. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

- (ii) The carrying values of cash and cash equivalents, derivative contracts, amount due from dealer, amount due from Manager, amount due from Manager of collective investment scheme - management fee rebate, dividends receivable and all other liabilities are a reasonable approximation of their fair values due to their short term nature.

4. MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a maximum management fee of 3.00% per annum, calculated daily based on the NAV of the Class.

For the six months financial period ended 31 October 2023 and 31 October 2022, the management fee for the respective classes is recognised at the following rates:

Class AUD-H	Class MYR-H	Class SGD-H	Class USD
1.80%	1.80%	1.80%	1.80%

4. MANAGEMENT FEE (CONTINUED)

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

5. TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to a fee of 0.04% per annum of the NAV of the Class. The Trustee's fee includes local custodian fees and charges but excludes foreign sub-custodian fees and charges.

For the financial period from 1 May 2023 until 31 July 2023 the Trustee fee is recognized at the rate of 0.04% Effective 1 August 2023, Trustee fee is recognised at a rate of 0.03% per annum for each class (31.10.2022: 0.04% per annum).

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

6. TAXATION

	01.05.2023 to 31.10.2023 USD	01.05.2022 to 31.10.2022 USD
Tax charged for the financial period:		
- Current taxation	<u>-</u>	<u>-</u>

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

	01.05.2023 to 31.10.2023 USD	01.05.2022 to 31.10.2022 USD
Loss before taxation	<u>(3,537,558)</u>	<u>(1,596,480)</u>
Taxation at Malaysian statutory rate of 24% (31.10.2022: 24%)	(849,014)	(383,155)
Tax effects of:		
- Investment loss not deductible for tax purposes	800,266	325,935
- Expenses not deductible for tax purposes	1,377	1,698
- Restriction on tax deductible expenses for Unit Trust Fund	<u>47,371</u>	<u>55,522</u>
Taxation	<u>-</u>	<u>-</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.10.2023 USD	30.04.2023 Audited USD
At fair value through profit or loss:		
- Collective investment scheme	<u>17,639,992</u>	<u>23,933,730</u>

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

	01.05.2023 to 31.10.2023 USD	01.05.2022 to 31.10.2022 USD
Net (loss)/gain on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(553,273)	(997,751)
- Unrealised fair value (loss)/gain	(1,270,464)	1,559,591
- Management fee rebate #	75,338	89,512
	<u>(1,748,399)</u>	<u>651,352</u>

Management fee rebate is derived from the Fund's investment in collective investment scheme 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 scheme held.

For the financial period ended 31 October 2023, other income is recognised at a rate of 1.30% per annum (31.10.2022: 1.30% per annum) calculated and accrued daily based on the NAV of the collective investment scheme.

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.10.2023 COLLECTIVE INVESTMENT SCHEME				
Franklin Templeton International Services S.à r.l.- Franklin Biotechnology Discovery Fund- I Acc USD	361,475	21,213,792	17,639,992	99.71
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>361,475</u>	<u>21,213,792</u>	<u>17,639,992</u>	<u>99.71</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(3,573,799)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>17,639,992</u>		

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.04.2023				
Audited				
COLLECTIVE				
INVESTMENT SCHEME				
Franklin Templeton International Services S.à r.l.- Franklin Biotechnology Discovery Fund- I Acc USD	446,442	26,237,065	23,933,730	99.73
TOTAL COLLECTIVE INVESTMENT SCHEME	446,442	26,237,065	23,933,730	99.73
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		(2,303,335)		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		23,933,730		

8. DERIVATIVE ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.10.2023 USD	30.04.2023 Audited USD
Forward foreign currency contracts	51,528	(156,268)
	01.05.2023 to 31.10.2023 USD	01.05.2022 to 31.10.2022 USD
Net loss on derivative assets/liabilities at fair value through profit or loss:		
- Realised loss on forward foreign currency contracts	(1,794,378)	(2,487,508)
- Unrealised fair value gain on forward foreign currency contracts	207,796	478,128
	(1,586,582)	(2,009,380)

As at 31 October 2023, there were 9 outstanding (31.10.2022: 10 outstanding) USD/Australian Dollar ("AUD"), USD/Malaysian Ringgit ("MYR") and USD/Singapore Dollar ("SGD") forward foreign currency contracts respectively. The notional principal amount of the outstanding forward foreign currency contracts amounted USD17,735,024 (31.10.2022: USD23,665,488).

The USD/AUD, USD/MYR and USD/SGD forward foreign currency contracts were entered into during the financial period to minimise the risk of foreign exchange exposure between the USD and the foreign currencies exposure of the Fund.

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

As the Fund has not adopted hedge accounting during the financial period, any changes in the fair value of the forward foreign currency contract are recognised immediately in the statement of comprehensive income during the financial period.

9. CASH AND CASH EQUIVALENTS

	31.10.2023	30.04.2023
	USD	Audited USD
Bank balances	<u>207,848</u>	<u>287,546</u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.05.2023 to 31.10.2023	01.05.2022 to 30.04.2023
	No. of units	Audited No. of units
Class AUD-H (i)	1,913,393	2,057,529
Class MYR-H (ii)	89,869,467	104,800,573
Class SGD-H (iii)	1,613,667	1,185,672
Class USD (iv)	<u>1,800,316</u>	<u>2,133,036</u>
	<u>95,196,843</u>	<u>110,176,810</u>

(i) Class AUD-H

At the beginning of the financial year/period	2,057,529	2,272,745
Add : Creation of units from applications	-	-
Less : Cancellation of units	<u>(144,136)</u>	<u>(215,216)</u>
At the end of the financial year/period	<u>1,913,393</u>	<u>2,057,529</u>

(ii) Class MYR-H

At the beginning of the financial year/period	104,800,573	125,816,542
Add : Creation of units from applications	2,273,734	7,154,107
Less : Cancellation of units	<u>(17,204,840)</u>	<u>(28,170,076)</u>
At the end of the financial year/period	<u>89,869,467</u>	<u>104,800,573</u>

(iii) Class SGD-H

At the beginning of the financial year/period	1,185,672	1,298,531
Add : Creation of units from applications	487,701	-
Less : Cancellation of units	<u>(59,706)</u>	<u>(112,859)</u>
At the end of the financial year/period	<u>1,613,667</u>	<u>1,185,672</u>

(iv) Class USD

At the beginning of the financial year/period	2,133,036	2,421,385
Add : Creation of units from applications	4,811	45,843
Less : Cancellation of units	<u>(337,531)</u>	<u>(334,192)</u>
At the end of the financial year/period	<u>1,800,316</u>	<u>2,133,036</u>

11. TOTAL EXPENSE RATIO (“TER”)

	01.05.2023 to 31.10.2023	01.05.2022 to 31.10.2022
	%	%
TER	<u>0.60</u>	<u>0.58</u>

TER is derived from the following calculation:

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

A	=	Management fee (exclude rebate)
B	=	Trustee fee
C	=	Audit fee
D	=	Tax agent's fee
E	=	Other expenses
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 is USD 21,451,575 (31.10.2022: USD25,458,772).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.05.2023 to 31.10.2023	01.05.2022 to 31.10.2022
	%	
PTR (times)	<u>0.12</u>	<u>0.08</u>

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	= USD320,000 (31.10.2022: USD290,000)
total disposal for the financial period	= USD4,790,000 (31.10.2022: USD4,005,000)

13. 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
Subsidiaries and associates of Principal Financial Group Inc., other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the Manager

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

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

<u>Related parties</u>	<u>Relationship</u>
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 Manager

Units held by the Manager and parties related to the Manager

	31.10.2023		30.04.2023	
	No. of units	USD	No. of units	Audited USD
Manager				
Principal Asset Management Berhad				
- Class AUD-H	0*	0*	0*	0*
- Class MYR-H	1,623	261	728	140
- Class SGD-H	7	4	7	5
- Class USD	0*	0*	0*	0*
	<u>1,630</u>	<u>265</u>	<u>735</u>	<u>145</u>

Note: 0.00* denotes count less than 1.

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.

Other than those disclosed elsewhere in the financial statements, there were no significant related party transactions and balances during the financial period.

14. TRANSACTIONS WITH BROKER/DEALER

Details of transactions with the top 10 brokers/dealers for the six months financial period ended 31 October 2023 are as follows:

Broker/Dealer	Value of trades USD	Percentage of total trades %
Franklin Templeton International Services Sarl - Franklin Biotechnology Discovery Fund-I Acc USD	<u>5,110,000</u>	<u>100.00</u>

Details of transactions with the top 10 brokers/dealers for the six months financial period ended 31 October 2022 are as follows:

Broker/Dealer	Value of trades USD	Percentage of total trades %
Franklin Templeton International Services Sarl - Franklin Biotechnology Discovery Fund-I Acc USD	<u>4,295,000</u>	<u>100.00</u>

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) 7723 7260

Chat with us via WhatsApp:

(6016) 299 9792

Trustee for the Principal Biotechnology Discovery Fund

HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (001281-T))
19th Floor, Menara IQ, Lingkaran TRX,
55188 Tun Razak Exchange, Kuala Lumpur,
MALAYSIA.
Tel: (03) 2075 7800
Fax: (03) 8894 2611

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

APPENDIX 1 – LIST OF AMENDMENT

Principal Biotechnology Discovery Fund dated 15 September 2021 (“Prospectus 1”)		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 (“Prospectus 2”)
Section / Page	Description	Description
		All references to “rounded down” have been amended to “rounded”
Front Cover	As disclosed in Prospectus 1	As disclosed in Prospectus 2
“About this document”/ page i	<p>1st Paragraph This is a Prospectus which introduces you to Principal Asset Management Berhad (“Principal Malaysia”) and the Principal Biotechnology Discovery Fund (“Fund”). This Prospectus outlines in general the information you need to know to make an informed decision as to whether the Fund best suits your financial needs.</p> <p>2nd Paragraph If you have any questions about the information in this Prospectus or would like to know more about investing in the Principal Malaysia family of unit trust funds, please call our Customer Care Centre at (603) 7718 3000 between 8:45 a.m. and 5:45 p.m. (Malaysian time) on Mondays to Thursdays and between 8:45 a.m. and 4:45 p.m. (Malaysian time) on Fridays (except on Selangor and/or Kuala Lumpur public holidays).</p>	<p>1st Paragraph This is a Prospectus which introduces you to Principal Malaysia and the Fund. This Prospectus outlines in general the information you need to know to make an informed decision as to whether the Fund best suits your financial needs.</p> <p>2nd Paragraph If you have any questions about the information in this Prospectus or would like to know more about investing in the Principal Malaysia family of unit trust funds, please contact our Customer Care Centre under the “Corporate Directory” section during business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) from Mondays to Fridays.</p>
“About this document”/ page i	<p>Statements of Disclaimer</p> <p>2nd Paragraph The authorisation of the Fund, and registration of this Prospectus, should not be taken to indicate that Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus.</p> <p>3rd Paragraph The Securities Commission Malaysia is not liable for any non-disclosure on the part of the Principal Malaysia who is responsible for the Fund and takes no responsibility for the contents in this Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.</p>	<p>Statements of Disclaimer</p> <p>2nd Paragraph The authorisation of the Fund, and registration of this Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus.</p> <p>3rd Paragraph The Securities Commission Malaysia is not liable for any non-disclosure on the part of Principal Malaysia who is responsible for the Fund and takes no responsibility for the contents in this Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.</p>

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
Section / Page	Description	Description
Definitions/ii and iii	Nil	<p>Bloomberg - Bloomberg LP.</p> <p>S&P - Standard & Poor's Corporation</p> <p>Target Fund Prospectus - Refers to the prospectus in respect of the Target Fund and includes any supplemental prospectus, addendum or replacement prospectus, as the case may be. The Target Fund Prospectus is available for download at www.franklintempleton.lu.</p>
Definitions/ii and iii	<p>Commencement Date - The next Business Day immediately following the end of the initial offer period of the respective Class.</p> <p>IOSCO - International Organization of Securities Commissions; for further details, please refer to www.iosco.org.</p> <p>PIA - Principal International (Asia) Ltd.</p>	Deleted
Definitions/ii and iii	<p>Business Day - Mondays to Fridays when Bursa Malaysia Securities Berhad is open for trading and excludes Saturdays, Sundays and gazetted public holidays in the Federal Territory of Kuala Lumpur. In respect of the Target Fund, it means a day on which the stock exchange in Luxembourg is open for business. <i>Note: We may declare certain Business Days to be a non-Business Day if the jurisdiction of the Target Fund declares a non-dealing day. This information will be communicated to you via our website at www.principal.com.my. Alternatively, you may contact our Customer Care Centre at 603-7718 3000.</i></p> <p>Class AUD-Hedged - The Class of units issued by the Fund denominated in AUD that aims to minimize the effect of exchange rate fluctuations between the base currency of the Fund (i.e. USD) and AUD.</p>	<p>Business Day - Mondays to Fridays when Bursa Malaysia Securities Berhad is open for trading and excludes Saturdays, Sundays and gazetted public holidays in the Federal Territory of Kuala Lumpur. In respect of the Target Fund, it means a day on which the stock exchange in Luxembourg is open for business. <i>Note: We may declare certain Business Days to be a non-Business Day if the jurisdiction of the Target Fund declares a non-dealing day.</i></p> <p>Class AUD-Hedged - The Class issued by the Fund denominated in AUD that aims to minimize the effect of exchange rate fluctuations between the base currency of the Fund and AUD.</p> <p>Class MYR-Hedged - The Class issued by the Fund denominated in MYR that aims to minimize the effect of exchange rate fluctuations between the base currency of the Fund and MYR.</p> <p>Class SGD-Hedged - The Class issued by the Fund denominated in SGD that aims to minimize the effect of exchange rate fluctuations between the base currency of the Fund and SGD.</p> <p>Class USD - The Class issued by the Fund denominated in USD.</p>

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")	
Section / Page	Description	Description	
	<p>Class MYR-Hedged - The Class of units issued by the Fund denominated in MYR that aims to minimize the effect of exchange rate fluctuations between the base currency of the Fund (i.e. USD) and MYR.</p> <p>Class SGD-Hedged - The Class of units issued by the Fund denominated in SGD that aims to minimize the effect of exchange rate fluctuations between the base currency of the Fund (i.e. USD) and SGD.</p> <p>Class USD - The Class of units issued by the Fund denominated in USD.</p> <p>Deposit - As per the definition of "deposit" in the Financial Services Act 2013 and "Islamic deposit" in the Islamic Financial Services Act 2013.</p> <p>Distributor - Any relevant persons and bodies appointed by Principal Malaysia from time to time, who are responsible for selling units of the Fund, including Principal Distributors and IUTA.</p> <p>Eligible Market - A market which is regulated by a regulatory authority, operates regularly, is open to the public and has adequate liquidity for the purposes of the Fund.</p> <p>EPF-MIS - EPF's Members Investment Scheme.</p> <p>NAV of the Fund - The NAV of the Fund is the value of all the Fund's assets less the value of all the Fund's liabilities, at the point of valuation. For the purpose of computing the annual Management Fee (if any) and annual Trustee Fee (if any), the NAV of the Fund should be inclusive of the Management Fee and Trustee Fee for the relevant day. The NAV of a Class is the NAV of the Fund attributable to a Class at the same valuation point.</p>	<p>Deposit - As per the definition of "deposit" in the Financial Services Act 2013 and "Islamic deposit" in the Islamic Financial Services Act 2013. <i>Note: To exclude structured deposits.</i></p> <p>Distributor - Any relevant persons and bodies appointed by Principal Malaysia from time to time, who are responsible for selling units of the Fund, including Principal Distributors and IUTAs.</p> <p>Eligible Market - An exchange, government securities market or an OTC market that is regulated by a regulatory authority of that jurisdiction, that is open to the public or to a substantial number of market participants, and on which financial instruments are regularly traded.</p> <p>EPF-MIS - EPF Members Investment Scheme.</p> <p>NAV of the Fund - The value of all the Fund's assets less the value of all the Fund's liabilities, at the point of valuation. For the purpose of computing the annual Management Fee (if any) and annual Trustee Fee (if any), the NAV of the Fund should be inclusive of the Management Fee and Trustee Fee for the relevant day. The NAV of a Class is the NAV of the Fund attributable to a Class at the same valuation point.</p> <p>NAV per unit - The NAV attributable to a Class divided by the number of units in circulation for that Class, at the valuation point.</p> <p>PFG - Principal Financial Group Inc.</p> <p>Principal Distributors - Refers to the authorised unit trust scheme consultants registered with Principal Malaysia .</p> <p>Special Resolution - A resolution passed by a majority of not less than $\frac{3}{4}$ of Unit holders of the Fund or a Class, as the case may be, voting at a meeting of Unit holders. For the purpose of terminating or winding up the Fund or a Class, a Special Resolution is passed by a majority in number representing at least $\frac{3}{4}$ of the value of the units held by Unit holders of the Fund or a Class, as the case may be, voting at the meeting.</p> <p>UCITS Directive - Means Directive 2009/65/EC on the co-ordination of laws, regulations and administrative provisions relating to UCITS as amended by Directive 2014/91/EU.</p>	

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>NAV per unit - The NAV attributable to a Class of units divided by the number of units in circulation for that Class, at the valuation point.</p> <p>PFG - Principal Financial Group and its affiliates.</p> <p>Principal Distributors - Refers to the unit trust scheme consultants of Principal Malaysia (authorized Principal Malaysia distributors).</p> <p>Special Resolution - A resolution passed by a majority of not less than $\frac{3}{4}$ of Unit holders voting at a meeting of Unit holders. For the purpose of terminating or winding up a fund, a Special Resolution is passed by a majority in number representing at least $\frac{3}{4}$ of the value of the units held by Unit holders voting at the meeting.</p> <p>UCITS Directives - Means Directive 2009/65/EC on the co-ordination of laws, regulations and administrative provisions relating to UCITS as amended by Directive 2014/91/EU.</p>	
Corporate Directory/ iv	<p>The Manager Postal address Principal Asset Management Berhad PO Box 10571 50718 Kuala Lumpur MALAYSIA</p> <p>Customer Care Centre 50, 52 & 54 Jalan SS 21/39 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan MALAYSIA Tel : (603) 7718 3000 Fax : (603) 7718 3003</p>	<p>The Manager</p> <p>Customer Care Centre Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (603) 7723 7260 Fax : (603) 7718 3003 Whatsapp : (6016) 299 9792</p>

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>The Trustee Business/Registered address 13th Floor, Bangunan HSBC, South Tower No. 2, Leboh Ampang 50100 Kuala Lumpur MALAYSIA Tel : (603) 2075 7800 Fax : (603) 2179 6511</p> <p><i>Note: You may contact our Customer Care Centre at (03) 7718 3000 for more information.</i></p>	<p>The Trustee Business/Registered address Level 19, Menara IQ, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur MALAYSIA Tel : (603) 2075 7800 Fax : (603) 8894 2611 Email: fs.client.services.myh@hsbc.com.my</p> <p><i>Note: You may refer to our website for an updated information on our details.</i></p>
1.1/1	<p>Fund Information</p> <p>Fund objective : The Fund aims to achieve capital appreciation through investments in one collective investment scheme, which invests in biotechnology related securities. <i>We will require your approval if there is any material change to the Fund's investment objective.</i></p> <p>Benchmark : As this is a feeder fund, the Fund adheres to the benchmark of the Target Fund for performance comparison. The performance comparator of the Target Fund may be found in the Key Investor Information Document of the Target Fund available on the Target Fund's website at www.franklintempleton.lu. Currently, the performance comparator of the Target Fund is NASDAQ Biotechnology Index. * Any changes to the Target Fund's benchmark will be updated in our website and/or the Fund's Product Highlights Sheet.</p> <p>Distribution Policy : The distribution policy of each of the Class may differ, please refer to the Annexure of the respective Class for more information. You may also refer to page 29 for information on the distribution payment.</p>	<p>Fund Information</p> <p>Fund objective : The Fund aims to achieve capital appreciation through investments in one CIS, which invests in biotechnology-related securities. <i>We will require your approval if there is any material change to the Fund's investment objective.</i></p> <p>Benchmark : As this is a feeder fund, the Fund adheres to the benchmark of the Target Fund for performance comparison. The performance comparator of the Target Fund may be found in the Key Investor Information Document of the Target Fund available on the Target Fund's website at www.franklintempleton.lu. Currently, the performance comparator of the Target Fund is NASDAQ Biotechnology Index. * Any changes to the Target Fund's benchmark will be updated in our website at www.principal.com.my and/or the Fund's Product Highlights Sheet.</p> <p>Distribution Policy : The distribution policy of each of the Class may differ. Please refer to the Annexure of the respective Class for more information. You may also refer to page 33 for information on the distribution payment.</p>

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Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
Section / Page	Description	Description
1.1/1	<p>Base Currency & Classes</p> <p>2nd Paragraph onwards</p> <p>Please note that the Fund is established with a multi-class structure where the Deed allows for the establishment of more than one (1) Class with similar interests in the assets of the Fund. You should note that the Fund is allowed to establish new Class(es) from time to time without your prior consent. Under the Deed, Unit holders of each Class have materially the same rights and obligations. Each Class may be different in terms of currency denomination, fees and charges, and hence, will have its respective NAV per unit, denominated in its respective currency taking into account the aforementioned features. Although the Fund has multiple Classes, Unit holders should note that the assets of the Fund are pooled for investment purpose.</p> <p>Currently, the Classes below are available for sale. Please refer to the Annexure for further details on the Classes. You should note that we have the discretion to decide on the offering of other Classes for sale in the future. This information will be communicated to you via our website at www.principal.com.my. You should consult your professional advisers for better understanding of the multi-class structure before investing in the Fund.</p>	<p>Base Currency & Classes</p> <p>2nd Paragraph onwards</p> <p>Please note that the Fund is established as a multi-class fund where the Deed allows for the establishment of more than one (1) Class with similar interests in the assets of the Fund. You should note that the Fund is allowed to establish new Class(es) from time to time without your prior consent.</p> <p>Under the Deed, Unit holders of each Class shall have the same rights and obligations. Each Class may be different in terms of currency denomination, fees and charges and hence, will have its respective NAV per unit, denominated in its respective currency taking into account the aforementioned features. Although the Fund has multiple Classes, Unit holders should note that the assets of the Fund are pooled for investment purpose.</p> <p>Currently, the Classes below are available for sale. Please refer to the Annexure for further details on the Classes. You should note that we have the discretion to decide on the offering of other Classes for sale in the future and a supplemental or replacement prospectus will be issued. This information will be communicated to you via our website at www.principal.com.my. When in doubt, you should consult professional advisers for a better understanding of the multi-class structure before investing in the Fund.</p>
1.1/1	<p>Initial Offer Period and Initial Offer Price</p> <p><i>For more details, you may contact our Customer Care Centre or Distributors; or visit our website at www.principal.com.my.</i></p>	Removed
1.1/1 to 2	<p>Investment Policy and Principal Investment Strategy</p> <p>2nd Paragraph</p> <p>In order to achieve its investment objective, the Fund will invest at least 95% of its NAV in the Target Fund; a portfolio established on 3 April 2000 under the Franklin Templeton Investment Funds ("FTIF"). The Fund may also invest up to 5% of its NAV in liquid assets for liquidity purpose.</p>	<p>Investment Policy and Principal Investment Strategy</p> <p>2nd Paragraph</p> <p>In order to achieve its investment objective, the Fund will invest at least 95% of its NAV in the Target Fund, a portfolio established on 3 April 2000 under the Franklin Templeton Investment Funds ("FTIF"). The Fund may also invest up to 5% of its NAV in liquid assets for liquidity purpose.</p>

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 (“Prospectus 1”)		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 (“Prospectus 2”)
Section / Page	Description	Description
	<p>4th Paragraph We do not employ risk management strategy on the portfolio of the Target Fund. However, the Target Fund Investment Manager will employ a risk management process in respect of the Target Fund that enables the Target Fund Investment Manager to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Target Fund. You may refer to page 8 under the “Investment Objective and Investment Strategies of the Target Fund” for more information.</p>	<p>4th Paragraph We do not employ risk management strategy on the portfolio of the Target Fund. However, the Target Fund Investment Manager will employ a risk management process in respect of the Target Fund that enables the Target Fund Investment Manager to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Target Fund. You may refer to page 10 under the “Investment Objective and Investment Strategies of the Target Fund” for more information.</p>
1.1/2	<p>Investment Policy and Principal Investment Strategy</p> <p>6th Paragraph Nil</p>	<p>Investment Policy and Principal Investment Strategy</p> <p>6th Paragraph The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows:</p> <ul style="list-style-type: none"> ▪ Regular review by the designated fund manager on the Fund’s investment portfolio to maintain its liquidity level. ▪ Periodic assessments are carried out on the Fund’s liquidity profile (under both normal and stress market conditions) and on the concentration of Unit holders. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Fund’s ability to meet Unit holders’ withdrawal requests. ▪ Suspension of withdrawal requests due to exceptional circumstances (being the Target Fund). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. The action to suspend withdrawal requests from Unit holders shall be exercised only as a last resort by the Manager. <p><i>Note: Please refer to Section 2.5. and 4.11 for more information.</i></p>
1.1/2	<p>Investment Policy and Principal Investment Strategy</p> <p>7th Paragraph Currently, the Fund invests in Class I (Accumulation) of the Target Fund, which is denominated in USD. The Fund may change its entire investment into another class of the Target Fund (which must be denominated in the same currency) if we are of the opinion that the change is in the interest of the Unit holders. If we wish to effect such change, we will seek concurrence from the Trustee and you will be notified before implementation.</p>	<p>Investment Policy and Principal Investment Strategy</p> <p>7th Paragraph Currently, the Fund invests in Class I (Accumulation) of the Target Fund, which is denominated in USD. The Fund may change its entire investment into another class of the Target Fund (which must be denominated in the same currency) if we are of the opinion that the change is in the interest of the Unit holders. If we wish to effect such change, we will seek concurrence from the Trustee and you will be notified before implementation. You may refer to page 10 under the “About Franklin Biotechnology Discovery Fund (“Target Fund”)” for more information.</p>

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>You may refer to page 8 under the "About Franklin Biotechnology Discovery Fund ("Target Fund")" for more information.</p> <p>8th Paragraph If the Fund is eligible to be invested via the EPF-MIS, investments made by the Fund will be subject to the EPF's requirements. Please note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. Please refer to our website at www.principal.com.my or www.kwsp.gov.my for updated information.</p>	<p>8th Paragraph If the Fund is an EPF-MIS approved fund, the investments made by the Fund will be subject to the EPF's requirements. Please note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. You may refer to our website at www.principal.com.my or www.kwsp.gov.my for updated information.</p>
1.2./2	<p>1st Paragraph Subject to the Deed, the investment policy and strategy of the Fund, the requirements of the SC and any other regulatory body, we have the absolute discretion as to how the assets of the Fund are to be invested. Under the Deed and provided always that there are no inconsistencies with the objective of the Fund, the Fund can invest in the following instruments:</p>	<p>1st Paragraph Subject to the Deed, the investment policy and strategy of the Fund and the requirements of the SC and any other regulatory body, we have the absolute discretion as to how the assets of the Fund are to be invested. Under the Deed and provided always that there are no inconsistencies with the objective of the Fund, the Fund can invest in the following instruments:</p>
1.3/ 3	<p>2nd Paragraph onwards CIS: The Fund must invest in one (1) CIS (local or foreign). The target fund must not be a fund-of-funds or a feeder fund or any sub-fund of an umbrella fund which is a fund-of-funds or a feeder fund.</p> <p>Liquid asset: The Fund may invest up to 5% of the NAV of the Fund in liquid assets.</p> <ul style="list-style-type: none"> ▪ Deposits must be placed with financial institution. ▪ Money market instruments held by the Fund must be traded in or under the rules of an eligible market. In addition, the Fund's investment in money market instruments must not exceed 10%* of the instruments issued by any single issuer. <p><i>Note: *The limit does not apply to money market instruments that do not have a pre-determined issue size.</i></p> <p>The Fund may, with the concurrence of the Trustee, hold more than 5% of liquid assets on a temporary basis to meet withdrawal requests and to manage expenses of the Fund.</p> <p>Derivative: The Fund's exposure from derivatives positions for hedging purposes should not exceed the Fund's NAV. Further,</p> <ul style="list-style-type: none"> ▪ the exposure to the underlying assets must not exceed the investment spread limits stipulated in the GUTF; 	<p>2nd Paragraph onwards CIS: The Fund must invest at least 85% of its NAV in units or shares of one (1) CIS provided that the CIS complies within the categories stipulated in the GUTF. The Target Fund must not be a fund-of-funds or a feeder fund or any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.</p> <p>Liquid assets and Derivatives: The Fund may invest up to 15% of its NAV in the following permitted investments:</p> <ul style="list-style-type: none"> ▪ Deposits Placement in short-term Deposits. ▪ Money market instruments Money market instruments that are dealt in or under the rules of an Eligible Market, and whose residual maturity does not exceed 12 months. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size. <p>The Fund may, with the concurrence of the Trustee, hold more than 5% of liquid assets on a temporary basis to meet withdrawal requests and to manage expenses of the Fund.</p> <ul style="list-style-type: none"> ▪ For investments in derivatives (for hedging purpose): <ul style="list-style-type: none"> - the Fund's global exposure from derivatives positions should not exceed the Fund's NAV; - the exposure to the underlying assets must not exceed the investment spread limits stipulated in the GUTF;

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	<ul style="list-style-type: none"> ▪ the value of the Fund's OTC derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV; ▪ the Fund's exposure from derivatives position should not exceed the Fund's NAV at all time; and ▪ the counterparty of an OTC derivative is a financial institution with a minimum long-term rating provided by any domestic or global rating agency that indicates strong capacity for timely payment of financial obligations. <p>In respect of the above investment restrictions and limits, the GUTF provides for an allowance of 5% from the restrictions and limits due to appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the Fund's investments, or as a result of repurchase of units or payment made out of the Fund). If the Fund is not within the investments restrictions and limits, we should not make any further acquisitions in relation to the relevant restrictions and limits and we must rectify as soon as practicable (maximum three (3) months from the date of occurrence).</p>	<ul style="list-style-type: none"> - the maximum exposure of the Fund's OTC derivative transaction with the counter-party calculated based on the method below must not exceed 10% of the Fund's NAV; - - the counter-party of an OTC derivative is a financial institution with a minimum long-term credit rating of investment grade (including gradation and subcategories); and - where the underlying instrument of a derivative is a commodity, such derivative must be settled in cash at all times. <p>Calculation of exposure to counterparty of OTC derivatives (a) The exposure to a counterparty of an OTC derivative must be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC derivative. (b) The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC derivative transactions entered into with the same counterparty.</p> <p>The global exposure of the Fund is calculated based on the following:</p> <p><u>Commitment approach</u> The global exposure of the Fund to derivatives is calculated as the sum of the:</p> <ul style="list-style-type: none"> ▪ absolute value of the exposure of each individual derivative not involved in netting or hedging arrangements; ▪ absolute value of the net exposure of each individual derivative after netting or hedging arrangement; and ▪ the values of cash collateral received pursuant to: <ul style="list-style-type: none"> (i) the reduction of exposure to counterparties of OTC derivatives; and (ii) efficient portfolio management techniques relating to securities lending (if applicable). <p><u>Netting arrangements</u> Netting arrangements may be taken into account to reduce the Fund's exposure to derivatives. The Fund may net positions between:</p> <ul style="list-style-type: none"> (a) derivatives on the same underlying constituents, even if the maturity dates are different; or (b) derivatives and the same corresponding underlying constituents, if those underlying constituents are transferable securities, money market instruments, or units or shares in CIS.

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		<p><u>Hedging arrangements</u> Hedging arrangements may be taken into account to reduce the Fund's exposure to derivatives. The marked-to-market value of transferable securities, money market instruments, or units or shares in CIS involved in hedging arrangements may be taken into account to reduce the exposure of the Fund to derivatives.</p> <p>The hedging arrangement must:</p> <ul style="list-style-type: none"> (a) not be aimed at generating a return; (b) result in an overall verifiable reduction of the risk of the Fund; (c) offset the general and specific risks linked to the underlying constituent being hedged; (d) relate to the same asset class being hedged; and (e) be able to meet its hedging objective in all market conditions. <p>In respect of the above investment restrictions and limits, the GUTF provides that any breach of the investment restrictions and limits due to appreciation or depreciation in value of the Fund's investments, repurchase of units or payment made out of the Fund, change in capital of a corporation in which the Fund has invested in, or downgrade in or cessation of a credit rating need not be reported to the SC but we must rectify such breach as soon as practicable within three (3) months from the date of breach unless stated otherwise in the GUTF. However, the three-month period may be extended if it is in the best interest of Unit holders and Trustee's consent is obtained.</p>
1.4/4	<p>On 3 September 2021, we have obtained the approval from the SC for a variation to Paragraph 10.16(a) and Paragraph 11.06 of the GUTF which allow us to pay Unit holder within fifteen (15) Business Days due to the following condition:</p> <ul style="list-style-type: none"> (a) Withdrawal request of the Target Fund is deferred; or (b) The Target Fund's NAV suspended during any period. 	<p>On 3 September 2021, we have obtained the approval from the SC for a variation to Paragraph 10.16(a) and Paragraph 11.06 of the GUTF dated 12 November 2020 which allow us to pay Unit holder within fifteen (15) Business Days due to the following condition:</p> <ul style="list-style-type: none"> (a) Withdrawal request of the Target Fund is deferred; or (b) The Target Fund's NAV is suspended during any period. <p>However, following the revised GUTF dated 28 November 2022, the variations should read as follows:</p> <p>On 3 September 2021, we have obtained the approval from the SC for a variation to Paragraph 9.08 of the GUTF which allow us to pay Unit holder within fifteen (15) Business Days due to the following condition:</p> <ul style="list-style-type: none"> (a) Withdrawal request of the Target Fund is deferred; or (b) The Target Fund's NAV is suspended during any period.

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		The variation to Paragraph 10.16(a) of the GUTF dated 12 November 2020 is no longer applicable pursuant to Paragraph 8.19(a) of the revised GUTF dated 28 November 2022 which allows the Manager to pay to Unit holders following a withdrawal of units of the Fund, which is a feeder fund, within five (5) Business Days from the receipt of redemption proceeds from the Target Fund.
1.5./4	The Fund may not obtain cash financing or borrow other assets in connection with its activities. However, the Fund may obtain cash financing for the purpose of meeting withdrawal requests for units and for short term bridging requirements, subject to the requirements of the GUTF.	The Fund may not obtain cash financing or borrow other assets in connection with its activities. However, the Fund may obtain financing for the purpose of meeting withdrawal requests for units and for short term bridging requirements, subject to the requirements of the GUTF.
1.6/4	1 st Paragraph The Fund may participate in the lending of securities within the meaning of the Guidelines on Securities Borrowing and Lending issued by the SC when we find it appropriate to do so with a view of generating additional income for the Fund with an acceptable degree of risk.	1 st Paragraph Where practicable, the Fund may participate in the lending of securities within the meaning of the Securities Borrowing and Lending Guidelines issued by the SC when we find it appropriate to do so with a view of generating additional income for the Fund with an acceptable degree of risk.
1.7.1/4	Returns not guaranteed The investment of the fund is subject to market fluctuations and its inherent risk. There is NO GUARANTEE on the investment which includes your investment capital and returns, nor any assurance that the Fund's objective will be achieved.	Returns and capital not guaranteed The investment of the fund is subject to market fluctuations and its inherent risk. There is NO GUARANTEE on the investment which includes your investment capital and returns, nor any assurance that the fund's objective will be achieved. You should also note that the fund is neither a capital guaranteed fund nor a capital protected fund. However, we reduce this risk by ensuring diligent management of the assets of the fund based on a structured investment process.
1.7.1/4	Market risk This risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund's NAV.	Market risk This risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund's NAV.
1.7.1/4	Nil	Manager risk This risk refers to the day-to-day management of the fund by the manager which will impact the performance of the fund. For example, investment decisions undertaken by the manager, as a result of any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the fund.

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1.7.1/5	<p>Loan financing risk</p> <p>This risk occurs when you obtain loan/financing to finance your investment. The inherent risk of investing with money obtained from borrowing/financing includes you being unable to service the loan/financing payments. In the event units are used as collateral and if the prices of units fall below a certain level due to market conditions, you may be required to pay additional amounts on top of your normal instalment. If you fail to comply within the time prescribed, your units may be sold at an unfavourable price and the proceeds thereof will be used towards the settlement of your loan/financing.</p>	<p>Financing risk</p> <p>This risk occurs when you obtain financing to finance your investment. The inherent risk of investing with money obtained from financing includes you being unable to service the financing payments. In the event units are used as collateral and if the prices of units fall below a certain level due to market conditions, you may be required to pay an additional amount on top of your existing instalment. If you fail to do so within the time prescribed, your units may be sold at an unfavourable price and the proceeds thereof will be used towards the settlement of your financing.</p>
1.7.1/5	Nil	<p>Liquidity risk</p> <p>Liquidity risk refers to the ability to sell and convert the units held in the CIS into cash. This may be affected by the liquidity policy applied by the CIS (e.g. suspension during exceptional circumstances), which may negatively impact the Fund and Unit holders may experience delay in the withdrawal process.</p>
1.7.2/5	<p>Fund manager risk</p> <p>Since the Fund invests into a CIS that is managed by another manager, the Target Fund Investment Manager has absolute discretion over the Target Fund's investment technique and knowledge, operational controls and management. In the event of mismanagement of the Target Fund, the NAV of the Fund, which invests into the Target Fund, would be affected negatively. Although the probability of such occurrence is minute, should the situation arise, we reserve the right to seek for an alternative CIS that is consistent with the objective of the Fund, subject to your approval.</p> <p>Currency risk</p> <p>You should be aware that currency risk is applicable to Class(es) which is in a different currency than the base currency of the Fund. The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the respective Class(es) may result in a depreciation of the value of your holdings as expressed in the currency denomination of the respective Class(es).</p>	<p>Target Fund manager risk</p> <p>Since the Fund invests into a CIS that is managed by another manager, the Target Fund Investment Manager has absolute discretion over the Target Fund's investment technique and knowledge, operational controls and management. In the event of mismanagement of the Target Fund, the NAV of the Fund, which invests into the Target Fund, would be affected negatively. Although the probability of such occurrence is minute, should the situation arise, we reserve the right to seek for an alternative CIS that is consistent with the objective of the Fund, subject to your approval.</p> <p>Currency risk</p> <p>You should be aware that currency risk is applicable to Class(es) which is denominated in a different currency than the base currency of the Fund. The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the respective Class(es) may result in a depreciation of the value of your holdings as expressed in the currency denomination of the respective Class(es).</p>

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	As for a hedged Class, the Class itself provides mitigation to the currency risk arising from the difference between the currency denomination of the Class and the base currency of the Fund. While we aim to fully hedge the currency risk for a hedged Class, you should note that it may not entirely eliminate currency risk. In addition, you should note that, as a result of hedging, a hedged Class will not be able to enjoy the full benefits of the currency movement in the event of a favourable movement of the currency denomination of the hedged Class against the base currency of the Fund. You should also note that hedging incurs costs, in which will impact the NAV of a hedged Class.	As for a hedged Class, the hedged Class itself provides mitigation to the currency risk arising from the difference between the currency denomination of the Class and the base currency of the Fund. While we aim to fully hedge the currency risk for a hedged Class, you should note that it may not entirely eliminate currency risk. In addition, you should note that, as a result of hedging, a hedged Class will not be able to enjoy the full benefits of the currency movement in the event of a favourable movement of the currency denomination of the hedged Class against the base currency of the Fund. You should also note that hedging incurs costs, in which will impact the NAV of a hedged Class.
1.7.3/5	<p>Concentration risk</p> <p>The Target Fund have an investment policy which specifically states an intention to maintain a portfolio with holdings in a relatively limited number of issuers or a concentrated allocation to a given economic sector, market segment or geographical area. By being less diversified, the Target Fund may be more volatile than broadly diversified funds, or may be exposed to greater risk since under performance of one or a few positions, sectors or geographical areas will have a greater impact on the Target Fund assets. The Target Fund may be adversely affected as a result of such greater volatility or risk.</p>	<p>Concentration risk</p> <p>The Target Fund has an investment policy which specifically states an intention to maintain a portfolio with holdings in a relatively limited number of issuers or a concentrated allocation to a given economic sector, market segment or geographical area. By being less diversified, the Target Fund may be more volatile than broadly diversified funds, or may be exposed to greater risk since under performance of one or a few positions, sectors or geographical areas will have a greater impact on the Target Fund's assets. The Target Fund may be adversely affected as a result of such greater volatility or risk.</p>
1.7.3/5	<p>Foreign Currency risk</p> <p>1st Paragraph</p> <p>Since the FTIF values the portfolio holdings of the Target Fund in USD, changes in currency exchange rates adverse to US dollar may affect the value of such holdings and the Target Fund's yield thereon.</p>	<p>Foreign Currency risk</p> <p>1st Paragraph</p> <p>Since the FTIF values the portfolio holdings of the Target Fund in USD, changes in currency exchange rates adverse to USD may affect the value of such holdings and the Target Fund's yield thereon.</p>
1.7.3/6	<p>Debt Securities risk</p> <p>1st Paragraph</p> <p>All funds that invest in debt securities or money market instruments are subject to interest rate risk, credit risk, default risk and may be exposed to specific risks including but not limited to sovereign risk, high yield securities risk, restructuring risk and risk related to the use of credit ratings.</p>	<p>Debt Securities risk</p> <p>1st Paragraph</p> <p>The Target Fund's investment in debt securities or money market instruments is subject to interest rate risk, credit risk, default risk and may be exposed to specific risks including but not limited to sovereign risk, high yield securities risk, restructuring risk and risk related to the use of credit ratings.</p>
1.7.3/7 to 9	Nil	<p>Equity risk</p> <p>Investments in equity securities offer the potential for substantial capital appreciation. However, such investments also involve risks, including issuer, industry, market and general economic related risks. Although the Target Fund Investment Manager will use diversification to reduce some of these risks, adverse developments or perceived adverse developments in one or more of these areas could cause a substantial decline up to a total loss of the value of equity securities owned by the Target Fund.</p>

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		<p>Additionally the Target Fund may invest in specific types of securities bearing additional price risks or liquidity risks, specific to their nature. Such securities may include but are not limited to: (i) Special Purpose Acquisition Companies ("SPACs") which may have no existing business operations, (ii) Private Investments in Public Equity ("PIPE") and/or (iii) Initial Public Offerings ("IPOs").</p> <p>PIPEs risk Investments in privately sourced and structured convertible and equity-linked securities of public companies ("PIPEs") offer the opportunity for significant gains, but also involve a high degree of risk, including the complete loss of capital. Among these risks are the general risks associated with investing in companies operating at a loss or with substantial variations in operating results from period to period and investing in companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Securities of any such portfolio company will likely be thinly traded and undercapitalized and will therefore be more sensitive to adverse business or financial developments.</p> <p>In the event that any such portfolio company is unable to generate sufficient cash flow or raise additional equity capital to meet its projected cash needs, the value of the investment made by the Target Fund in such portfolio investment could be significantly reduced or even lost entirely.</p> <p>Private Companies risk Investments in securities issued by private companies involve a significant degree of risk and uncertainties compared to publicly traded equity. These investments are usually made in companies that have existed for a short period of time, with little business experience and therefore any forecast of future growth in value is subject to a high level of uncertainty.</p> <p>Investments in securities issued by private companies are also subject to limited liquidity as they are not traded in an organized market.</p>

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		<p>SPACs risk The Target Fund may invest directly or indirectly in special purpose acquisition companies (SPACs) or similar special purposes entities which are subject to a variety of risks beyond those associated with other equity securities. A SPAC is a publicly traded company that raises investment capital for the purpose of acquiring or merging with an existing company. SPACs do not have any operating history or ongoing business other than seeking acquisitions, and the value of their securities is particularly dependent on the ability of the SPAC's management to identify a merger target and complete an acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. In addition, these securities, which may be traded in the OTC market, may be considered illiquid and/or may be subject to restrictions on resale.</p> <p>Sustainability risk The Target Fund Investment Manager considers that sustainability risks are relevant to the returns of the Target Fund. The integration of sustainability risks in the investment decision process may have the effect of excluding profitable investments from the investment universe of the Target Fund and may also cause the Target Fund to sell investments that will continue to perform well.</p> <p>Appreciation of sustainability risk is to a degree subjective and there is no guarantee that all investments made by the Target Fund will reflect beliefs or values of any particular investor on sustainable investments.</p> <p>A sustainability risk could materialise as the occurrence of an environmental, social or governance event or condition causing material negative impact on the value of one or several investments and thus negatively affecting the returns of the Target Fund.</p> <p>Sustainability risks can manifest themselves in different ways, such as but not limited to:</p> <ul style="list-style-type: none"> • failure to comply with environmental, social or governance standards resulting in reputational damage, causing fall in demand for products and services, or loss of business opportunities for a company or industry group; • changes in laws, regulations or industry norms giving rise to possible fines, sanctions or change in consumer behavior affecting a company or an entire industry's prospects for growth and development; • changes in laws or regulations, may generate higher demand for, and thus undue increase in prices of securities of companies perceived as meeting higher environmental, social or governance standards. Prices of such securities may become more volatile if perception from market participants about companies adherence to environmental, social or governance standards changes; and

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		<ul style="list-style-type: none"> • changes in laws or regulations, may incentivize companies to provide misleading information about their environmental, social or governance standards or activities. <p>Commonly considered sustainability risk factors are split into "Environment, Social, and Governance" (ESG), such as but not limited to the following topics:</p> <p>Environment</p> <ul style="list-style-type: none"> - Climate mitigation - Adjustment to climate change - Protection of biodiversity - Sustainable use and protection of water and maritime resources - Transition to a circular economy, avoidance of waste, and recycling - The avoidance and reduction of environmental pollution - Protection of healthy ecosystems - Sustainable land use <p>Social affairs</p> <ul style="list-style-type: none"> - Compliance with recognized labor law standards (no child and forced labor, no discrimination) - Compliance with employment safety and health protection - Appropriate remuneration, fair working conditions, diversity, and training and development opportunities - Trade union rights and freedom of assembly - Guarantee of adequate product safety, including health protection - Application of the same requirements to entities in the supply chain - Inclusive projects or consideration of the interests of communities and social minorities <p>Corporate Governance</p> <ul style="list-style-type: none"> - Tax honesty - Anti-corruption measures - Sustainability management by the board - Board remuneration based on sustainability criteria - The facilitation of whistle-blowing - Employee rights guarantees - Data protection guarantees <p>Sustainability risks can lead to a significant deterioration in the financial profile, profitability or reputation of an underlying investment and thus may materially impact its market price or liquidity.</p>

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2.1/10	<p>4th Paragraph The Target Fund Management Company will also act as registrar and transfer, corporate, domiciliary and principal administrative agent of FTIF and will therefore be responsible for processing the purchase, selling and switching of shares, the maintenance of accounting records and all other administrative services as required by the laws of the Grand Duchy of Luxembourg. The Target Fund Management Company is authorised to delegate and has delegated certain administrative services to third parties as described below, subject however to its overall supervision and oversight:</p> <p>5th Paragraph J.P. Morgan Bank Luxembourg S.A has been appointed as the Administrative Agent of the FTIF to perform some administrative services in relation to FTIF under an administration agreement. These services include preparing and maintaining books, records, tax, financial reports and calculating the NAV of the funds.</p> <p>6th Paragraph Franklin Resources, Inc. (operating worldwide as Franklin Templeton) is one of the largest publicly traded investment management companies in the world, with offices in over 30 countries and more than 11,500 staff globally. The company is listed on the New York Stock Exchange and is a constituent of the S&P 500 Index. The management team for the Franklin Biotechnology Discovery strategy believes that above-average performance and below average risk can be achieved through a disciplined investment process founded on in-depth, original research and anchored in a long-term outlook. The management team is part of the broader Franklin Equity Group, which has followed a fundamental, bottom-up approach to investment research since 1947. The Franklin Equity Group brings seven decades of investing experience to managing growth and core/hybrid strategies across global, international and U.S. equities.</p> <p>7th Paragraph This Prospectus describes the features of the Target Fund in accordance with the prospectus of the Target Fund (the “Target Fund Prospectus”) and we recommend that this Prospectus should be read in conjunction with the Target Fund Prospectus and the relevant key investor information document. We take all reasonable efforts to ensure the accuracy that the disclosure in this Prospectus in relation to the Target Fund, including obtaining the confirmation from the Target Fund Investment Manager.</p>	<p>4th Paragraph The Target Fund Management Company will also act as registrar and transfer, corporate, domiciliary and central administrator of FTIF and will therefore be responsible for processing the purchase, selling and switching of shares, the maintenance of accounting records and all other administrative services as required by the laws of the Grand Duchy of Luxembourg. The Target Fund Management Company is authorised to delegate and has delegated certain administrative services to third parties as described below, subject however to its overall supervision and oversight:</p> <p>5th Paragraph J.P. Morgan SE, Luxembourg Branch has been appointed as the Administrative Agent of the FTIF to perform some administrative services in relation to FTIF under an administration agreement. These services include preparing and maintaining books, records, tax, financial reports and calculating the NAV of the Target Fund.</p> <p>6th Paragraph Franklin Resources, Inc. (operating worldwide as Franklin Templeton) is one of the largest publicly traded investment management companies in the world, with offices in over 30 countries and more than 11,500 staff globally. The company is listed on the New York Stock Exchange and is a constituent of the S&P 500 Index. The management team for the Franklin Biotechnology Discovery Fund’s strategy believes that above-average performance and below average risk can be achieved through a disciplined investment process founded on in-depth, original research and anchored in a long-term outlook. The management team is part of the broader Franklin Equity Group, which has followed a fundamental, bottom-up approach to investment research since 1947. The Franklin Equity Group brings seven decades of investing experience to managing growth and core/hybrid strategies across global, international and U.S. equities.</p> <p>7th Paragraph This Prospectus describes the features of the Target Fund in accordance with the Target Fund Prospectus and we recommend that this Prospectus should be read in conjunction with the Target Fund Prospectus and the relevant key investor information document. We take all reasonable efforts to ensure the accuracy of the disclosure in this Prospectus in relation to the Target Fund, including obtaining the confirmation from the Target Fund Investment Manager. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Prospectus regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.</p>

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	However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Prospectus regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.	
2.1/10 to 11	<p>Investment Objective and Investment Strategies of the Target Fund</p> <p>2nd Paragraph The Target Fund invests principally in equity securities of biotechnology companies and discovery research firms (including small to mid-sized companies) located in the US and other countries, and to a lesser extent in debt securities of any type of issuers worldwide.</p> <p>4th Paragraph onwards Nil</p> <p>To the extent that the Target Fund invests in debt securities, it generally buys securities that are rated investment grade or unrated securities that it determines to be of comparable quality. Investment grade debt securities are rated in the top four ratings categories by independent rating organisations such as Standard & Poor's Corporation or Moody's Investors Service, Inc.</p> <p>The Target Fund anticipates that under normal conditions, it will invest more of its net assets in US securities than in those of any other single country although the Fund may have more than 50% of its net assets in non-US securities.</p>	<p>Investment Objective and Investment Strategies of the Target Fund</p> <p>2nd Paragraph The Target Fund invests principally in equity securities of biotechnology companies and discovery research firms (including small to mid-sized companies) located in the USA and other countries, and to a lesser extent in debt securities of any type of issuers worldwide.</p> <p>4th Paragraph onwards Since the Target Fund Investment Manager considers that Environmental, Social and Governance ("ESG") factors can have a material impact on a company's current and future corporate value, ESG considerations are an integral component of its fundamental investment research and decision process. The Target Fund Investment Manager employs a binding proprietary ESG methodology which is applied to at least 90% of the Target Fund's portfolio to determine a company's profile on relevant ESG issues. The Target Fund Investment Manager evaluates the companies which may be potential investment for the Target Fund ("Target Fund's Investment Universe") and assigns an overall ESG rating based on quantitative and qualitative indicators such as drug affordability/price, gender diversity and inclusion, employee satisfaction as well as environmental impact/greenhouse gases emissions. The rating assigned to the issuers by the Target Fund Investment Manager based on the proprietary ESG methodology comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). The Target Fund Investment Manager's ESG approach includes regular dialogue with companies, monitoring material ESG issues and voting proxies. Companies rated "B" or those not rated due to the company not meeting the Target Fund Investment Manager's fundamental criteria are excluded from the Target Fund's portfolio.</p> <p>The Target Fund also applies specific ESG exclusions and will not invest in companies which according to the Target Fund Investment Manager's analysis:</p> <ul style="list-style-type: none"> • Seriously violate the United Nations Global Compact Principles (without positive perspective); • Generate more than 10% of revenue from the production and/or distribution of weapons; • Are involved in the production, distribution or wholesale trading of dedicated and/or key components of banned weapons (i.e., antipersonnel mines, biological and chemical weaponry and cluster munitions);

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		<ul style="list-style-type: none"> • Manufacture tobacco or tobacco products or those that derive revenue from such products that exceeds 5%; • Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation. <p>Furthermore, the Target Fund will not invest in sovereign issuers which have inadequate scoring according to the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores).</p> <p>As a result of the aforementioned ESG methodology and exclusions, the weighted average base ESG score of the Target Fund's portfolio is higher than the average base ESG score of the Target Fund's Investment Universe. ESG scores for each portfolio company will be reviewed and updated at least annually.</p> <p>To the extent that the Target Fund invests in debt securities, it generally buys securities that are rated investment grade or unrated securities that it determines to be of comparable quality. Investment grade debt securities are rated in the top four ratings categories by independent rating organisations such as S&P or Moody's Investors Service, Inc.</p> <p>The Target Fund anticipates that under normal conditions, it will invest more of its net assets in USA securities than in those of any other single country although the Target Fund may have more than 50% of its net assets in non-USA securities.</p> <p>The Target Fund may also, in accordance with the investment restrictions, invest (i) up to 5% of its net assets in securities issued by private companies and Private Investments in Public Equity (PIPEs) and (ii) up to 5% of its net assets in special purpose acquisition companies (SPACs) provided that the contemplated PIPEs and SPACs qualify as transferable securities under paragraphs (1) or (2) a) of Article 41 of the Law of 17 December 2010.</p>
2.2.1/11 to 14	Number (a)(iii) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt on another market in a non-EU Member State, which is regulated, operates regularly and is recognised and open to the public;	Number (a)(iii) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-European Union Member State or dealt on another market in a non-European Union Member State, which is regulated, operates regularly and is recognised and open to the public;

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	<p>Number (a)(v), 1st & 2nd bullet point</p> <ul style="list-style-type: none"> such other UCIs have been authorised under the laws of any EU Member State or under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in EU law and that cooperation between authorities is sufficiently ensured, the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, <p>Number (a)(vi)</p> <p>deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in EU law;</p> <p>Number (a)(vii)</p> <p>financial derivative instruments, including equivalent cash-settled instruments, dealt on a Regulated Market referred to in subparagraph (i) to (iv) above, and/or financial derivative instruments dealt over-the-counter ("OTC derivatives"), provided that:</p> <p>Number (a)(viii), 3rd bullet point</p> <ul style="list-style-type: none"> issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by the EU law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by EU law, or 	<p>Number (a)(v), 1st & 2nd bullet point</p> <ul style="list-style-type: none"> such other UCIs have been authorised under the laws of any European Union Member State or under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in European Union law and that cooperation between authorities is sufficiently ensured, the level of protection for unit holders in such other UCIs is equivalent to that provided for unit holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, <p>Number (a)(vi)</p> <p>deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an European Union Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in European Union law;</p> <p>Number (a)(vii)</p> <p>financial derivative instruments, including equivalent cash-settled instruments, dealt on a Regulated Market referred to in subparagraph (i) to (iv) above, and/or financial derivative instruments dealt OTC ("OTC derivatives"), provided that:</p> <p>Number (a)(viii), 3rd bullet point</p> <ul style="list-style-type: none"> issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by the European Union law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by European Union law, or <p>Number (d)(ii)</p> <p>The total value of the transferable securities and money market instruments held in the issuing bodies in the Target Fund invests more than 5% of its net assets must not exceed 40 % of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision. Notwithstanding the individual limits laid down in paragraph 2.2.1. d) (i), the Target Fund may not combine:</p>

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	<p>Number (d)(ii) The total value of the transferable securities and money market instruments held in the issuing bodies in the Target Fund invests more than 5% of its net assets must not exceed 40 % of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision. Notwithstanding the individual limits laid down in paragraph 1. d) (i), the Target Fund may not combine:</p> <p>Number (d)(iii) The limit laid down under the first sentence of paragraph 1. d) (i) above shall be of 35% where the Target Fund has invested in transferable securities or money market instruments issued or guaranteed by a Member State, by its local authorities, by a non-Member State or by public international bodies of which one or more Member States are members.</p> <p>Number (d)(iv) The limit laid down under the first sentence of paragraph 1. d) (i) above shall be of 25% for bonds issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If the Target Fund invests more than 5% of its net assets in the bonds above and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of the Target Fund.</p>	<p>Number (d)(iii) The limit laid down under the first sentence of paragraph 2.2.1. d) (i) above shall be of 35% where the Target Fund has invested in transferable securities or money market instruments issued or guaranteed by a Member State, by its local authorities, by a non-Member State or by public international bodies of which one or more Member States are members.</p> <p>Number (d)(iv) The limit laid down under the first sentence of paragraph 2.2.1. d) (i) above shall be of 25% for bonds issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If the Target Fund invests more than 5% of its net assets in the bonds above and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of the Target Fund.</p> <p>Number (d)(v) The transferable securities and money market instruments referred to in paragraphs 2.2.1. d) (iii) and 2.2.1. d) (iv) are not included in the calculation of the limit of 40% referred to in paragraph 2.2.1. d) (ii). The limit set out above under 2.2.1. d) (i), (ii), (iii) and (iv) may not be combined, and thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with section 2.2.1. d) (i), (ii), (iii) and (iv) may not exceed a total of 35% of the net assets of the Target Fund. Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained under 2.2.1. d). The Target Fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.</p>

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	<p>Number (d)(v) The transferable securities and money market instruments referred to in paragraphs 1. d) (iii) and 1. d) (iv) are not included in the calculation of the limit of 40% referred to in paragraph 1. d) (ii). The limit set out above under 1. d) (i), (ii), (iii) and (iv) may not be combined, and thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with section 1. d) (i), (ii), (iii) and (iv) may not exceed a total of 35% of the net assets of the Target Fund. Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained under 1. d). The Target Fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.</p> <p>Number (d)(vi) Without prejudice to the limits laid down in paragraph e), the limits laid down in this paragraph d) shall be 20% for investments in shares and/or bonds issued by the same body when the aim of a Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Luxembourg supervisory authority, provided</p> <p>Number (d)(vii) Where the Target Fund has invested in accordance with the principle of risk spreading in transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, or public international bodies of which one or more EU Member States are members, by any other State of the Organisation for Economic Cooperation and Development ("OECD"), by Singapore or any member state of the G20, FTIF may invest 100% of the assets of the Target Fund in such securities provided that the Target Fund must hold securities from at least six different issues and securities from one issue must not account for more than 30% of the Target Fund's net assets.</p>	<p>Number (d)(vi) Without prejudice to the limits laid down in paragraph e), the limits laid down in this paragraph d) shall be 20% for investments in shares and/or bonds issued by the same body when the aim of the Target Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Luxembourg supervisory authority, provided:</p> <p>Number (d)(vii) Where the Target Fund has invested in accordance with the principle of risk spreading in transferable securities and money market instruments issued or guaranteed by any European Union Member State, its local authorities, or public international bodies of which one or more European Union Member States are members, by any other State of the Organisation for Economic Cooperation and Development ("OECD"), by Singapore or any member state of the G20, FTIF may invest 100% of the assets of the Target Fund in such securities provided that the Target Fund must hold securities from at least six different issues and securities from one issue must not account for more than 30% of the Target Fund's net assets.</p> <p>Number (f)(ii) In the case restriction f) (i) above is not applicable to the Target Fund, as provided in its investment policy, the Target Fund may acquire units of UCITS and/or other UCIs referred to in paragraph 2.2.1. a) (v), provided that no more than 20% of the Target Fund's net assets be invested in the units of a single UCITS or other UCI. For the purpose of the application of this investment limit, each compartment of a UCITS and/or other UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.</p> <p>Number (f)(vi) The underlying investments held by the UCITS or other UCIs in which the Target Fund invests do not have to be considered for the purpose of the investment restrictions set forth under 2.2.1. d) above.</p> <p>Number (g)(i) the target fund does not, in turn, invest in the Target Fund invested in this target fund; and</p> <p>Number (g)(ii) no more than 10% of the assets that the target fund whose acquisition is contemplated may be invested in units of UCITS and/or other UCIs; and</p>

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	<p>Number (f)(ii) In the case restriction f) (i) above is not applicable to the Target Fund, as provided in its investment policy, the Target Fund may acquire units of UCITS and/or other UCIs referred to in paragraph 1. a) (v), provided that no more than 20% of the Target Fund's net assets be invested in the units of a single UCITS or other UCI. For the purpose of the application of this investment limit, each compartment of a UCITS and/or other UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.</p> <p>Number (f)(vi) The underlying investments held by the UCITS or other UCIs in which the Target Fund invest do not have to be considered for the purpose of the investment restrictions set forth under 1. d) above.</p> <p>Number (g)(i) the destination fund does not, in turn, invest in the Target Fund invested in this destination fund; and</p> <p>Number (g)(ii) no more than 10% of the assets that the destination fund whose acquisition is contemplated may be invested in units of UCITS and/or other UCIs; and</p> <p>Number (g)(iii) voting rights, if any, attaching to the shares of the destination fund are suspended for as long as they are held by the Target Fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and</p> <p>Number (g)(v) there is no duplication of management/entry or sale charges between those at the level of the Target Fund having invested in the destination fund, and this destination fund.</p>	<p>Number (g)(iii) voting rights, if any, attaching to the shares of the target fund are suspended for as long as they are held by the Target Fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and</p> <p>Number (g)(v) there is no duplication of management/entry or sale charges between those at the level of the Target Fund having invested in the target fund, and this target fund.</p> <p>Number (k) FTIF may not purchase any securities on margin (except that the FTIF may, within the limits set forth in paragraph 2.2.2. e) below, obtain such short term credit as may be necessary for the clearance of purchases or sales of securities) or make uncovered sales of transferable securities, money market instruments or other financial instruments referred to above; except that the FTIF may make initial and maintenance margin deposits in respect of futures and forward contracts (and options thereon).</p>

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	<p>Number (k) FTIF may not purchase any securities on margin (except that the FTIF may, within the limits set forth in clause 2. e) below, obtain such short term credit as may be necessary for the clearance of purchases or sales of securities) or make uncovered sales of transferable securities, money market instruments or other financial instruments referred to above; except that the FTIF may make initial and maintenance margin deposits in respect of futures and forward contracts (and options thereon).</p>	
2.2.2/14	<p>Number (c) FTIF may not enter into direct commodities transactions or commodity contracts, except that the FTIF may, in order to hedge risk, enter into financial futures on such transactions within the limits laid down in clause 3 below.</p> <p>Number (f) FTIF may not mortgage, pledge, hypothecate or in any manner transfer as security for indebtedness, any of the securities or other assets of the Target Fund, except as may be necessary in connection with the borrowings mentioned in clause e) above. The purchase or sale of securities on a when-issued or delayed-delivery basis, and collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed the pledge of the assets.</p>	<p>Number (c) FTIF may not enter into direct commodities transactions or commodity contracts, except that the FTIF may, in order to hedge risk, enter into financial futures on such transactions within the limits laid down in paragraph 2.2.3 below.</p> <p>Number (f) FTIF may not mortgage, pledge, hypothecate or in any manner transfer as security for indebtedness, any of the securities or other assets of the Target Fund, except as may be necessary in connection with the borrowings mentioned in paragraph 2.2.2 e) above. The purchase or sale of securities on a when-issued or delayed-delivery basis, and collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed the pledge of the assets.</p>
2.2.3/15	<p>2nd Paragraph The Target Fund may invest in financial derivative instruments within the limits laid down in clause 1. a) (vii) provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in clause 1. d) (i) to (v). When the Target Fund invests in index-based financial derivative instruments, these investments do not have to be combined in respect of the limits laid down in clause 1. d). When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.</p> <p>3rd Paragraph FTIF on behalf of the Target Fund may only choose swap counterparties that are first class financial institutions selected by the Board of Directors and that are subject to prudential supervision and belonging to the categories approved by the Commission de Surveillance du Secteur Financier ("CSSF") for the purposes of OTC derivative transactions and specialised in these types of transactions.</p>	<p>2nd Paragraph The Target Fund may invest in financial derivative instruments within the limits laid down in paragraph 2.2.1. a) (vii) provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 2.2.1. d) (i) to (v). When the Target Fund invests in index-based financial derivative instruments, these investments do not have to be combined in respect of the limits laid down in paragraph 2.2.1. d). When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.</p> <p>3rd Paragraph FTIF on behalf of the Target Fund may only choose swap counterparties that are first class financial institutions selected by the board of directors of FTIF and that are subject to prudential supervision and belonging to the categories approved by the CSSF for the purposes of OTC derivative transactions and specialised in these types of transactions.</p>

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	<p>4th Paragraph</p> <p>As the case may be, collateral received by the Target Fund in relation to OTC derivative transactions may offset net exposure to the counterparty if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability as further set out below. Collateral primarily consist of cash and highly rated sovereign bonds. Collateral value is reduced by a percentage (a "haircut") which provides for short term fluctuations in the value of the collateral. The types of asset used as eligible collateral exchanged will vary based on the agreement with each counterparty, and typically consist of cash, US Treasury bills or US government agency bonds supported by the full faith and credit of the US government and/or core Eurozone sovereign or agency debt. The eligible collateral and corresponding haircut used for each type of asset is consistent with the requirements of Commission Delegated Regulation (EU) 2016/2251 of 4 October 2016 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty (more commonly referred to as the "EU uncleared OTC derivatives margin regulation"), as may be amended or supplemented from time to time. Net exposures are calculated daily by counterparty and are subject to the terms of the agreements, which include a minimum transfer amount which is typically less than Euro 500,000. The minimum transfer amount provides a threshold, below which, no collateral is exchanged. If the counterparty's net exposure to the Target Fund exceeds the minimum transfer amount, the Target Fund will be required to post collateral to the counterparty. Collateral levels may fluctuate between the Target Fund and the counterparty depending on the market movement of the exposure.</p>	<p>4th Paragraph</p> <p>As the case may be, collateral received by the Target Fund in relation to OTC derivative transactions may offset net exposure to the counterparty if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability as further set out below. Collateral primarily consist of cash and highly rated sovereign bonds. Collateral value is reduced by a percentage (a "haircut") which provides for short term fluctuations in the value of the collateral. The types of asset used as eligible collateral exchanged will vary based on the agreement with each counterparty, and typically consist of cash, USA Treasury bills or USA government agency bonds supported by the full faith and credit of the USA government and/or core Eurozone sovereign or agency debt. The eligible collateral and corresponding haircut used for each type of asset is consistent with the requirements of Commission Delegated Regulation (EU) 2016/2251 of 4 October 2016 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty (more commonly referred to as the "EU uncleared OTC derivatives margin regulation"), as may be amended or supplemented from time to time. Net exposures are calculated daily by counterparty and are subject to the terms of the agreements, which include a minimum transfer amount which is typically less than Euro 500,000. The minimum transfer amount provides a threshold, below which, no collateral is exchanged. If the counterparty's net exposure to the Target Fund exceeds the minimum transfer amount, the Target Fund will be required to post collateral to the counterparty. Collateral levels may fluctuate between the Target Fund and the counterparty depending on the market movement of the exposure.</p>

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	<p>5th Paragraph Non-cash collateral received is not sold, reinvested or pledged. Cash collateral may be reinvested if reinvestment is consistent with the provisions established in the Credit Support Annex ("CSA") of the International Swaps and Derivatives Association Master Agreement ("ISDA Master Agreement") executed with the relevant counterparty and provided that any reinvestment is consistent with the risk diversification requirements detailed in Appendix B "Investment Restrictions" of the Target Fund Prospectus in (a) shares or units issued by short term money market undertakings for collective investment as defined in MMFR, (b) deposits with credit institutional having its registered office in a Member State or with a credit institution situated in a non-Member State provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law, (c) high quality government bonds that are deemed eligible collateral according to the terms of the CSA of the ISDA Master Agreement, and (d) reverse repurchase agreement transactions provided the transactions are with credit institutions subject to the prudential supervision and the FTIF may recall at any time the full amount of cash on accrued basis. FTIF has policies with respect to the reinvestment of collateral (specifically, that derivatives or other instruments that may contribute to leverage may not be used) such that it would not impact the global exposure calculation.</p> <p>6th Paragraph In accordance with the criteria laid down in the precedent paragraph, the Target Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, or public international bodies of which one or more EU Member States are members, by any other State of the OECD, by Singapore or any member state of the G20, provided that the Target Fund holds securities at least from six different issues and that any single issue must not account for more than 30% of the Target Fund's net assets.</p> <p>8th Paragraph FTIF shall ensure that the global exposure of the Target Fund relating to financial derivative instruments does not exceed the total net assets of the Target Fund. The Target Fund's overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings (as referred to in clause 2. e) above) so that it may not exceed 210% of the Target Fund's total net assets under any circumstances.</p>	<p>5th Paragraph Non-cash collateral received is not sold, reinvested or pledged. Cash collateral may be reinvested if reinvestment is consistent with the provisions established in the Credit Support Annex ("CSA") of the International Swaps and Derivatives Association Master Agreement ("ISDA Master Agreement") executed with the relevant counterparty and provided that any reinvestment is consistent with the risk diversification requirements detailed in Appendix B "Investment Restrictions" of the Target Fund Prospectus in (a) shares or units issued by short term money market undertakings for collective investment as defined in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, as it may be amended or supplemented from time to time ("MMFR"), (b) deposits with credit institutional having its registered office in a Member State or with a credit institution situated in a non-Member State provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European Union law, (c) high quality government bonds that are deemed eligible collateral according to the terms of the CSA of the ISDA Master Agreement, and (d) reverse repurchase agreement transactions provided the transactions are with credit institutions subject to the prudential supervision and the FTIF may recall at any time the full amount of cash on accrued basis. FTIF has policies with respect to the reinvestment of collateral (specifically, that derivatives or other instruments that may contribute to leverage may not be used) such that it would not impact the global exposure calculation.</p> <p>6th Paragraph In accordance with the criteria laid down in the precedent paragraph, the Target Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any European Union Member State, its local authorities, or public international bodies of which one or more European Union Member States are members, by any other State of the OECD, by Singapore or any member state of the G20, provided that the Target Fund holds securities at least from six different issues and that any single issue must not account for more than 30% of the Target Fund's net assets.</p> <p>8th Paragraph FTIF shall ensure that the global exposure of the Target Fund relating to financial derivative instruments does not exceed the total net assets of the Target Fund. The Target Fund's overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings (as referred to in paragraph 2.2.2. e) above) so that it may not exceed 210% of the Target Fund's total net assets under any circumstances.</p>

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	<p>9th Paragraph The funds under FTIF applies either the Value-at-Risk (VaR) or the commitment approach to calculate their global exposure, whichever is deemed to be appropriate. <i>Note: The commitment approach is used to calculate the global exposure of the Target Fund.</i></p> <p>10th Paragraph When the investment objective of the Target Fund indicates a benchmark against which the performance might be compared, the method used to calculate the Global Exposure may consider a different benchmark than the one mentioned for performance or volatility purposes in the Target Fund's investment objective.</p>	<p>9th Paragraph The commitment approach is used to calculate the global exposure of the Target Fund.</p> <p>10th Paragraph When the investment objective of the Target Fund indicates a benchmark against which the performance might be compared, the method used to calculate the global exposure may consider a different benchmark than the one mentioned for performance or volatility purposes in the Target Fund's investment objective.</p>
2.2.3/16	<p>Total return swaps transactions</p> <p>1st Paragraph If the Target Fund is authorised as per its investment policy to invest in total return swaps, but does not enter into such transactions as of the date of the Target Fund Prospectus, the Target Fund may however enter into total return swaps transactions provided that the maximum proportion of the net assets of the Target Fund that could be subject to such transactions does not exceed 30% and that the relevant section relating to the Target Fund is updated accordingly at the next available opportunity. In such cases, the counterparty to the transaction will be a counterparty approved and monitored by the Target Fund Management Company or the Target Fund Investment Manager. At no time will a counterparty in a transaction have discretion over the composition or the management of the Target Fund's investment portfolio or over the underlying of the total return swap. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process.</p>	<p>Total return swaps transactions</p> <p>1st Paragraph If the Target Fund is authorised as per its investment policy to invest in total return swaps, but does not enter into such transactions as of the date of the Target Fund Prospectus, the Target Fund may however enter into total return swaps transactions provided that the maximum proportion of the net assets of the Target Fund that could be subject to such transactions does not exceed 30% and that the relevant section relating to the Target Fund in the Target Fund Prospectus is updated accordingly at the next available opportunity. In such cases, the counterparty to the transaction will be a counterparty approved and monitored by the Target Fund Management Company or the Target Fund Investment Manager. At no time will a counterparty in a transaction have discretion over the composition or the management of the Target Fund's investment portfolio or over the underlying of the total return swap. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process.</p>

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>4th Paragraph</p> <p>Where the Target Fund enters into total return swaps transactions as of the date of the Target Fund Prospectus, the expected proportion of the Target Fund's net assets that could be subject to total return swaps transactions shall be calculated as the sum of notionals of the derivatives used and is set out in the "Fund Information, Objectives and Investment Policies" section of the Target Fund Prospectus. If and when the Target Fund enters into total return swaps transactions, it is for the purpose of generating additional capital or income and/or for reducing costs or risks.</p>	<p>4th Paragraph</p> <p>Where the Target Fund enters into total return swaps transactions as of the date of the Target Fund Prospectus, the expected proportion of the Target Fund's net assets that could be subject to total return swaps transactions shall be calculated as the sum of notionals of the derivatives used and is set out in the "Fund Information, Objectives and Investment Policies" section of the Target Fund Prospectus. If and when the Target Fund enters into total return swaps transactions, it is for the purpose of generating additional capital through the change in value of the underlying reference asset and receipt of any income generated by the reference asset and/or to mitigate investment risk within the portfolio through taking a short position on an underlying reference asset.</p>
2.2.4/17 to 19	<p>Number (i), 3rd Paragraph</p> <p>The form and nature of the collateral will primarily consist of cash and highly rated sovereign fixed income securities that meets particular ratings criteria. Eligible collateral for securities lending transactions would be negotiable debt obligations (collectively "AA - Level Sovereign Bonds") issued by governments (such as Australia, Belgium, Canada, Denmark, France, Germany, the Netherlands, Norway, New Zealand, Sweden, Switzerland, the United States, the United Kingdom, etc.), having a credit rating of at least AA- from S&P and/or Aa3 from Moody's, respectively and denominated in the official currency of the relevant country and issued on the relevant domestic market (but excluding derivatives of other securities and inflation-linked securities). The collateral received by the FTIF in respect of repurchase agreements transactions may be US Treasury bills or US government agency bonds supported by the full faith and credit of the US government and/or core Eurozone sovereign or agency debt rated AA- or above. Acceptable tri-party collateral used in relation to the Custodial Undertaking in connection with the Master Repurchase agreement include, US Treasuries (Bill, Notes, and Bonds), and the following Government Sponsored Agencies: Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Corp (FHLMC), and Federal Farm Credit System (FFCB).</p>	<p>Number (i), 3rd Paragraph</p> <p>The form and nature of the collateral will primarily consist of cash and highly rated sovereign fixed income securities that meets particular ratings criteria. Eligible collateral for securities lending transactions would be negotiable debt obligations (collectively "AA - Level Sovereign Bonds") issued by governments (such as Australia, Belgium, Canada, Denmark, France, Germany, the Netherlands, Norway, New Zealand, Sweden, Switzerland, the USA, the UK, etc.), having a credit rating of at least AA- from S&P and/or Aa3 from Moody's Investors Service, Inc, respectively and denominated in the official currency of the relevant country and issued on the relevant domestic market (but excluding derivatives of other securities and inflation-linked securities). The collateral received by the FTIF in respect of repurchase agreements transactions may be USA Treasury bills or US government agency bonds supported by the full faith and credit of the USA government and/or core Eurozone sovereign or agency debt rated AA- or above. Acceptable tri-party collateral used in relation to the Custodial Undertaking in connection with the Master Repurchase agreement include, USA Treasuries (Bill, Notes, and Bonds), and the following Government Sponsored Agencies: Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Corp (FHLMC), and Federal Farm Credit System (FFCB).</p>

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>7th Paragraph Cash collateral received by the Target Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of the Target Fund and with the risk diversification requirements detailed in Appendix B "Investment Restrictions" of the Target Fund Prospectus in (a) shares or units issued by short term money market undertakings for collective investment as defined in MMFR, (b) deposits with credit institutional having its registered office in a Member State or with a credit institution situated in a non-Member State provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European Union law, (c) high quality government bonds, and (d) reverse repurchase agreement transactions provided the transactions are with credit institutions subject to the prudential supervision and the FTIF may recall at any time the full amount of cash on accrued basis. FTIF has policies with respect to the reinvestment of collateral (specifically, that derivatives or other instruments that may contribute to leverage may not be used) such that it would not impact the global exposure calculation.</p> <p>Last Paragraph In accordance with the criteria laid down in the precedent paragraph, the Target Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any European Union Member State, its local authorities, or public international bodies of which one or more European Union Member States are members, by any other State of the OECD, by Singapore or any member state of the G20, provided that the Target Fund holds securities at least from six different issues and that any single issue must not account for more than 30% of the Target Fund's net assets.</p>	<p>7th Paragraph Cash collateral received by the Target Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of the Target Fund and with the risk diversification requirements detailed in Appendix B "Investment Restrictions" of the Target Fund Prospectus in (a) shares or units issued by short term money market undertakings for collective investment as defined in MMFR, (b) deposits with credit institutional having its registered office in a Member State or with a credit institution situated in a non-Member State provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European Union law, (c) high quality government bonds, and (d) reverse repurchase agreement transactions provided the transactions are with credit institutions subject to the prudential supervision and the FTIF may recall at any time the full amount of cash on accrued basis. FTIF has policies with respect to the reinvestment of collateral (specifically, that derivatives or other instruments that may contribute to leverage may not be used) such that it would not impact the global exposure calculation.</p> <p>Last Paragraph In accordance with the criteria laid down in the precedent paragraph, the Target Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any European Union Member State, its local authorities, or public international bodies of which one or more European Union Member States are members, by any other State of the OECD, by Singapore or any member state of the G20, provided that the Target Fund holds securities at least from six different issues and that any single issue must not account for more than 30% of the Target Fund's net assets.</p> <p>Number (ii), 1st Paragraph <ul style="list-style-type: none"> Securities lending transactions To the extent permitted in the Target Fund's investment policy, the Target Fund may utilise, on a temporary basis, up to 50% of its assets for securities lending transactions. The volume of the securities lending transactions of the Target Fund shall be kept at an appropriate level or the Target Fund shall be entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the Target Fund's assets in accordance with its investment policy. The counterparties to securities lending transactions are selected following an initial analysis, and subsequent annual review thereafter, of financial statements, company announcements, credit ratings and other market information which includes general market movements. While there are no predetermined legal status, credit rating or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process.</p>

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>Number (ii), 1st Paragraph</p> <ul style="list-style-type: none"> ▪ Securities lending transactions <p>Unless otherwise provided in the Target Fund's investment policy, the Target Fund may utilise up to 50% of its assets for securities lending transactions. The volume of the securities lending transactions of the Target Fund shall be kept at an appropriate level or the Target Fund shall be entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the Target Fund's assets in accordance with its investment policy. The counterparties to securities lending transactions are selected following an initial analysis, and subsequent annual review thereafter, of financial statements, company announcements, credit ratings and other market information which includes general market movements. While there are no predetermined legal status, credit rating or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process.</p> <p>Number (ii), 2nd Paragraph</p> <p>When entering into securities lending transactions, the Target Fund must also comply with the following requirements:</p> <p>(i) The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;</p> <p>(ii) The Target Fund may lend securities to a counterparty directly (A) itself or (B) as part of a standardised lending system organised by a recognised clearing house or by a first-class financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction. Goldman Sachs International Bank and JPMorgan Chase Bank, N.A., London Branch, shall act as lending agents for securities lending on behalf of the Target Fund;</p> <p>(iii) The Target Fund may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement;</p>	<p>Number (ii), 2nd Paragraph</p> <p>When entering into securities lending transactions, the Target Fund must also comply with the following requirements:</p> <p>(i) The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by European Union law;</p> <p>(ii) The Target Fund may lend securities to a counterparty directly (A) itself or (B) as part of a standardised lending system organised by a recognised clearing house or by a first-class financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by European Union law and specialised in this type of transaction. Goldman Sachs International Bank and JPMorgan Chase Bank, N.A., London Branch, shall act as lending agents for securities lending on behalf of the Target Fund;</p> <p>(iii) The Target Fund may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement;</p> <p>Number (ii), 5th Paragraph</p> <p>The use of securities lending transactions for the Target Fund will be temporary while the Target Fund may expect upward and downward variations. Such variations may be dependent on factors such as, but not limited to, total Target Fund's net assets, borrower demand to borrow stocks from the underlying market and seasonal trends in the underlying market. During periods of little or no demand from the market to borrow the underlying securities, the proportion of the Target Fund's net assets subject to securities lending may be 0%, while there may also be periods of higher demand, in which case this proportion may approach 50%.</p> <p>Number (ii), 6th Paragraph</p> <p>Unless otherwise provided in the fact-sheet for the Target Fund, the Target Fund utilising securities lending transactions will use these transactions for the purpose of generating additional capital or income through the fee that is paid to the Target Fund by the borrower for the use of the Target Fund's securities throughout the duration of the loan. The expected level of exposure that could be subject to securities lending transactions amounts to 22% of the Target Fund's net assets, subject to a maximum of 50%.</p>

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>Number (ii), 5th Paragraph If the Target Fund does not enter into securities lending transactions as of the date of the Target Fund Prospectus, it has therefore a 0% expected proportion of use into these transactions, it being noted that the Target Fund may however enter into securities lending transactions provided that the maximum proportion of the net assets of the Target Fund that could be subject to such transactions does not exceed 50% and that the relevant section relating to the Target Fund is updated accordingly at the next available opportunity.</p> <p>Number (ii), 6th Paragraph Nil</p> <p>Number (ii), 8th Paragraph</p> <ul style="list-style-type: none"> Repurchase and reverse repurchase agreement transactions <p>Unless otherwise provided in the Target Fund's investment policy, the Target Fund may utilise up to 50% of its assets for repurchase agreement transactions, but the Target Fund's exposure to any single counterparty in respect of repurchase agreement transactions is limited to (i) 10% of its assets where the counterparty is a credit institution having its registered office in an EU Member State or subject to equivalent prudential rules, and (ii) 5% of its assets in other cases. The counterparties to repurchase and reverse repurchase agreement transactions are selected following an initial analysis, and subsequent annual review thereafter, of financial statements, company announcements, credit ratings and other market information which includes general market movements. While there are no predetermined legal status, credit rating or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. The volume of the repurchase and reverse repurchase agreement transactions of the Target Fund shall be kept at a level such that the Target Fund is able, at all times, to meet its redemption obligations towards shareholders. Further, the Target Fund must ensure that, at maturity of the repurchase or reverse repurchase agreement transactions, it has sufficient assets to be able to settle the amount agreed with the counterparty for the restitution of the securities to the Target Fund. Any incremental income generated from repurchase or reverse repurchase agreement transactions will be accrued to the Target Fund.</p>	<p>Number (ii), 8th Paragraph</p> <ul style="list-style-type: none"> Repurchase and reverse repurchase agreement transactions <p>The Target Fund's exposure to any single counterparty in respect of repurchase agreement transactions is limited to (i) 10% of its assets where the counterparty is a credit institution having its registered office in an European Union Member State or subject to equivalent prudential rules, and (ii) 5% of its assets in other cases. The counterparties to repurchase and reverse repurchase agreement transactions are selected following an initial analysis, and subsequent annual review thereafter, of financial statements, company announcements, credit ratings and other market information which includes general market movements. While there are no predetermined legal status, credit rating or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. The volume of the repurchase and reverse repurchase agreement transactions of the Target Fund shall be kept at a level such that the Target Fund is able, at all times, to meet its redemption obligations towards shareholders. Further, the Target Fund must ensure that, at maturity of the repurchase or reverse repurchase agreement transactions, it has sufficient assets to be able to settle the amount agreed with the counterparty for the restitution of the securities to the Target Fund. Any incremental income generated from repurchase and reverse repurchase agreement transactions will be accrued to the Target Fund.</p> <p>Number (ii), 9th Paragraph The following types of assets can be subject to repurchase and reverse repurchase agreement transactions: sovereign debt, securities, corporate and government bonds, non-agency residential mortgage-backed securities and commercial mortgage-backed securities, possibly other asset- backed securities.</p> <p>Number (ii), 10th Paragraph</p> <ul style="list-style-type: none"> Costs and revenues of securities lending and/or repurchase and/or reverse repurchase agreement transactions <p>Direct and indirect operational costs and fees arising from securities lending transactions and/or repurchase and/or reverse repurchase agreement transactions may be deducted from the revenue delivered to the Target Fund. These costs and fees shall not include hidden revenue. All the revenues arising from such transactions, net of direct and indirect operational costs, will be returned to the Target Fund. The annual report of the FTIF shall contain details of the revenues arising from securities lending transactions and/or repurchase agreement and/or reverse repurchase transactions for the entire reporting period together with the direct and indirect operational costs and fees incurred. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers or other financial institutions or intermediaries and may be related parties to the Target Fund Management Company and/or the depositary bank.</p>

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>Number (ii), 9th Paragraph The following types of assets can be subject to repurchase or reverse repurchase agreement transactions: sovereign debt, corporate and government bonds, non-agency residential mortgage-backed securities and commercial mortgage-backed securities, possibly other asset-backed securities.</p> <p>Number (ii), 10th Paragraph</p> <ul style="list-style-type: none"> ▪ Costs and revenues of securities lending and/or repurchase and/or reverse repurchase agreement transactions <p>Direct and indirect operational costs and fees arising from securities lending transactions and/or repurchase and/or reverse repurchase agreement transactions may be deducted from the revenue delivered to the relevant Fund. These costs and fees shall not include hidden revenue. All the revenues arising from such transactions, net of direct and indirect operational costs, will be returned to the Target Fund. The annual report of the FTIF shall contain details of the revenues arising from securities lending transactions and/or repurchase agreement and/or reverse repurchase transactions for the entire reporting period together with the direct and indirect operational costs and fees incurred. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers or other financial institutions or intermediaries and may be related parties to the Target Fund Management Company and/or the depositary bank.</p> <p>Number (ii), 11th Paragraph All revenues arising from repurchase and/or reverse repurchase agreement transactions will be returned to the Target Fund, and the Target Fund Management Company will not take any fees or costs out of those revenues additional to the investment management fee for the relevant Fund as set out under section "Investment Management Fees" of the Target Fund Prospectus.</p> <p>Number (ii), 12th Paragraph The securities lending agent receives a fee of up to 10% of the gross revenue generated as a result of the lent securities for its services, the remainder of the revenue being received and retained by the relevant lending fund. Any incremental income generated from securities lending transactions will be accrued to the Target Fund.</p>	<p>Number (ii), 11th Paragraph All revenues arising from repurchase and/or reverse repurchase agreement transactions will be returned to the Target Fund, and the Target Fund Management Company will not take any fees or costs out of those revenues additional to the investment management fee for the Target Fund as set out under section "Investment Management Fees" of the Target Fund Prospectus.</p> <p>Number (ii), 12th Paragraph The securities lending agents, which are not related parties to the FTIF nor the Target Fund Management Company, receive a fee of up to 10% of the gross revenue generated as a result of the lent securities for its services, the remainder of the revenue being received and retained by the Target fund. Any incremental income generated from securities lending transactions will be accrued to the Target Fund.</p> <p>Number (ii), Last Paragraph A securities lending agent shall act as principal intermediary or an agent intermediary of the Target Fund through whom the securities held in the relevant securities accounts established and maintained by the depositary on behalf of the Target Fund shall be lent to selected borrowers against receipt of collateral, in accordance with applicable laws and as further described in the various relevant securities lending agreements entered into by at least two or more of the following entities, the securities lending agents, the borrowers, the Target Fund Management Company, the FTIF and, as the case may be, the depositary.</p> <p>Number (v)(d) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Target Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, the Target Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a European Union Member State, one or more of its local authorities, a third country, or a public international body to which one or more European Union Member States belong. In such event, the Target Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Target Fund's net asset value;</p> <p>Number (v)(f) Where there is a title transfer, the collateral received will be held by the depositary in accordance with the depositary's safekeeping duties under the depositary agreement. For other types of collateral arrangements, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.</p>

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>Number (ii), Last Paragraph Nil</p> <p>Number (v)(d) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Target Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, the Target Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong. In such event, the Target Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Target Fund's net asset value;</p> <p>Number (v)(f) Where there is a title transfer, the collateral received will be held by the Depositary in accordance with the Depositary's safekeeping duties under the Depositary Agreement. For other types of collateral arrangements, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.</p>	
2.3/19 to 20	<p>1) All investments of the Target Fund are limited to markets or country of issuance where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions (IOSCO).</p> <p>2) The value of the Target Fund's investments in transferable securities and money market instruments issued by any single issuer will not exceed 15% of the Target Fund's NAV.</p> <p>3) The aggregate value of the Target Fund's investments in transferable securities, money market instruments, deposits, over-the-counter ("OTC") derivatives and structured products issued by or placed with, as the case may be, any single issuer/institution must not exceed 25% of the Target Fund's NAV.</p>	<p>1) The value of the Target Fund's investments in transferable securities and money market instruments issued by any single issuer will not exceed 15% of the Target Fund's NAV.</p> <p>2) The aggregate value of the Target Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives must not exceed 25% of the Target Fund's NAV.</p> <p>3) The credit rating for the counterparty of an OTC derivatives must be a financial institution with a minimum long-term credit rating of investment grade (including gradation and subcategories). In the event the rating of the counterparty falls below the minimum required, or the counter-party ceases to be rated, the Target Fund manager should, within 6 months or sooner, takes the necessary action to ensure that the requirements are complied with.</p>

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>4) The credit rating for the counterparty of OTC derivatives will be at least investment grade. In the event the rating of the counterparty falls below the minimum required, or the counter-party ceases to be rated, the Target Fund manager should, within 6 months or sooner, takes the necessary action to ensure that the requirements are complied with.</p> <p>5) The Target Fund may borrow cash for the purpose of meeting repurchase requests for shares and for short-term bridging requirements only. The aggregate borrowings of the Target Fund will not exceed 10% of the Target Fund's NAV at the time the borrowing is incurred. The borrowing period will not exceed one month, and the Target Fund will only borrow from financial institutions.</p> <p>6) The Target Fund will observe the concentration limits below:</p> <ul style="list-style-type: none"> ▪ The Target Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer. ▪ The Target Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer. ▪ Other than money market instruments that do not have a pre-determined issue size, the Target Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. ▪ The Target Fund's investments in CIS must not exceed 25% of the units/shares in any one CIS. <p>7) The Target Fund manager should not make any further acquisition to which the relevant limit is breached, and the Target Fund manager should, within reasonable period of not more than 3 months from the date of breach, take all necessary steps and action to rectify the breach. The 3 month period may be extended if the trustee or the internal compliance of the Target Fund manager is of the view that it is in the best interests of unit holders.</p> <p>8) Where the Target Fund invests in another CIS that is operated by the same target fund manager or its related corporation, the Target Fund manager will ensure that-</p> <p>(a) there is no cross-holding between the Target Fund and the other CIS;</p> <p>(b) all initial charges on the other CIS is waived; and</p> <p>(c) the management fee must only be charged once, either at the Target Fund or the other CIS.</p> <p>9) The Target Fund will only undertake securities lending (including sale and repurchase and reverse repurchase) activities for the purpose of efficient portfolio management.</p>	<p>4) The Target Fund may borrow cash for the purpose of meeting repurchase requests for shares and for short-term bridging requirements only. The aggregate borrowings of the Target Fund must not exceed 10% of the Target Fund's NAV at the time the borrowing is incurred. The borrowing period must not exceed one month, and the Target Fund will only borrow from financial institutions.</p> <p>5) The Target Fund will observe the concentration limits below:</p> <ul style="list-style-type: none"> ▪ The Target Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer. ▪ The Target Fund's investments in debt securities must not exceed 20% of the debt securities issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debt securities in issue cannot be determined. ▪ The Target Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size. ▪ The Target Fund's investments in CIS must not exceed 25% of the units/shares in the CIS. <p>6) The Target Fund Management Company should not make any further acquisition to which the relevant limit is breached, and the Target Fund Management Company should, within reasonable period of not more than 3 months from the date of breach, take all necessary steps and action to rectify the breach. The 3 month period may be extended if the trustee or the internal compliance of the Target Fund Management Company is of the view that it is in the best interests of unit holders.</p> <p>7) Where the Target Fund invests in another CIS that is operated by the same target fund manager or its related corporation, the Target Fund Management Company must ensure that-</p> <p>(a) there is no cross-holding between the Target Fund and the other CIS;</p> <p>(b) all initial charges on the other CIS is waived; and</p> <p>(c) the management fee must only be charged once, either at the Target Fund or the other CIS.</p> <p>8) The Target Fund will only undertake securities lending (including sale and repurchase and reverse repurchase) activities for the purpose of efficient portfolio management.</p> <p>9) The Target Fund will only invest in derivatives where the global exposure of such derivatives is calculated using the commitment approach methodology.</p> <p>10) The Target Fund's investments in other CIS will generally comply with the above investment limits.</p> <p>11) The Target Fund does not use leverage for investments</p>

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>10) The Target Fund will only invest in derivatives where the global exposure of such derivatives is calculated using the commitment approach methodology.</p> <p>11) The Target Fund's investments in other CIS will generally comply with the above investment limits.</p>	
2.5/21	<p>Paragraph 2 onwards</p> <p>Any such suspension shall be publicised by the FTIF and shall be notified to shareholders requesting sale or switching of their shares by the FTIF at the time of the filing of the irrevocable written request for such sale or switch.</p> <p>Should any of the above events occur, the Fund may not be able to pay the withdrawal proceeds to you within ten (10) days. Please refer to "Minimum Withdrawals" section at page 27 for further details.</p>	<p>Paragraph 2 onwards</p> <p>Any such suspension shall be publicised by the FTIF and shall be notified to shareholders requesting purchase, sale or switching of their shares by the FTIF at the time of the filing of the irrevocable written request for such purchase, sale or switch.</p> <p>Should any of the above events occur, the Fund may not be able to pay the withdrawal proceeds to you within seven (7) Business Days. Please refer to "Minimum Withdrawals" section at page 31 for further details.</p>
2.7/22	<p>1st Paragraph</p> <p>The board of directors of the FTIF may decide to liquidate the Target Fund if the net assets of the Target Fund falls below USD50 million or if a change in the economic or political situation relating to the Target Fund concerned would justify such liquidation or if it is required by the interests of the shareholders of the Target Fund. The decision of the liquidation will be published or notified, if appropriate, by the FTIF prior to the liquidation and the publication and/or notification will indicate the reasons for, and the procedures of, the liquidation operations.</p>	<p>1st Paragraph</p> <p>The board of directors of the FTIF may decide to liquidate the Target Fund if the net assets of the Target Fund fall below USD50 million or if a change in the economic or political situation relating to the Target Fund would justify such liquidation or if it is required by the interests of the shareholders of the Target Fund. The decision of the liquidation will be published or notified, if appropriate, by the FTIF prior to the liquidation and the publication and/or notification will indicate the reasons for, and the procedures of, the liquidation operations.</p>
3.1.1/23	<p>Application Fee</p> <p>When applying unit of a Class, you may be charged an Application Fee based on the NAV per unit of the respective Class. Please refer to the Annexure of the respective Class for further information. If the Fund is an EPF-MIS approved fund and you invest via EPF-MIS, you may be charged an Application Fee of up to 3.00% of the NAV per unit, or such other rate as may be determined by the EPF.</p>	<p>Application Fee</p> <p>When applying for units of a Class, you may be charged an Application Fee based on the NAV per unit of the respective Class. Please refer to the Annexure of the respective Class for further information. If the Fund is an EPF-MIS approved fund and you invest via EPF-MIS (where available), you may be charged an Application Fee of up to 3.00% of the NAV per unit, or such other rate as may be determined by the EPF.</p>

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 (“Prospectus 1”)			Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 (“Prospectus 2”)																																												
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	<i>Below is an illustration on how the Application Fee is calculated:-</i> <table><tr><th></th><th>Class ABC (Denominated in MYR)</th><th>Class XYZ (Denominated in USD)</th></tr><tr><td>Investment amount</td><td>MYR 10,000</td><td>USD 10,000</td></tr><tr><td>NAV per unit</td><td>MYR 1.0000</td><td>USD 1.0000</td></tr><tr><td>Application Fee (NAV per unit)</td><td>5.00%</td><td>5.00%</td></tr><tr><td>Unit issued to Unit holder = <u>Investment amount</u> NAV per unit</td><td>= <u>MYR 10,000.00</u> MYR 1.0000 = 10,000 units</td><td>= <u>USD 10,000.00</u> USD 1.0000 = 10,000 units</td></tr><tr><td>Application Fee per unit = NAV per unit x Application Fee (%)</td><td>= MYR 1.0000 x 5.00% = MYR 0.050</td><td>= USD 1.0000 x 5.00% = USD 0.050</td></tr><tr><td>Total Application Fee</td><td>= 10,000 units x MYR 0.050 = MYR 500.00</td><td>= 10,000 units x USD 0.050 = USD 500.00</td></tr></table> <i>Note: Please note that the above example is for illustration purpose only. The Application Fee imposed will be rounded to two (2) decimal places.</i>			Class ABC (Denominated in MYR)	Class XYZ (Denominated in USD)	Investment amount	MYR 10,000	USD 10,000	NAV per unit	MYR 1.0000	USD 1.0000	Application Fee (NAV per unit)	5.00%	5.00%	Unit issued to Unit holder = <u>Investment amount</u> NAV per unit	= <u>MYR 10,000.00</u> MYR 1.0000 = 10,000 units	= <u>USD 10,000.00</u> USD 1.0000 = 10,000 units	Application Fee per unit = NAV per unit x Application Fee (%)	= MYR 1.0000 x 5.00% = MYR 0.050	= USD 1.0000 x 5.00% = USD 0.050	Total Application Fee	= 10,000 units x MYR 0.050 = MYR 500.00	= 10,000 units x USD 0.050 = USD 500.00	<i>Below is an illustration on how the Application Fee is calculated:-</i> <table><tr><th></th><th>Class ABC (Denominated in USD)</th><th>Class XYZ (Denominated in MYR)</th></tr><tr><td>Investment amount</td><td>USD 10,000</td><td>MYR 10,000</td></tr><tr><td>NAV per unit</td><td>USD 1.0000</td><td>MYR 1.0000</td></tr><tr><td>Application Fee (NAV per unit)</td><td>5.00%</td><td>5.00%</td></tr><tr><td>Unit issued to Unit holder = <u>Investment amount</u> NAV per unit</td><td>= <u>USD 10,000.00</u> USD 1.0000 = 10,000 units</td><td>= <u>MYR 10,000.00</u> MYR 1.0000 = 10,000 units</td></tr><tr><td>Application Fee per unit = NAV per unit x Application Fee (%)</td><td>= USD 1.0000 x 5.00% = USD 0.050</td><td>= MYR 1.0000 x 5.00% = MYR 0.050</td></tr><tr><td>Total Application Fee</td><td>= 10,000 units x USD 0.050 = USD 500.00</td><td>= 10,000 units x MYR 0.050 = MYR 500.00</td></tr></table> <i>Note: Please note that the above example is for illustration purpose only. Please refer to the Annexure of the respective Class for the Application Fee applicable to the Class. The Application Fee imposed will be rounded to two (2) decimal places.</i>				Class ABC (Denominated in USD)	Class XYZ (Denominated in MYR)	Investment amount	USD 10,000	MYR 10,000	NAV per unit	USD 1.0000	MYR 1.0000	Application Fee (NAV per unit)	5.00%	5.00%	Unit issued to Unit holder = <u>Investment amount</u> NAV per unit	= <u>USD 10,000.00</u> USD 1.0000 = 10,000 units	= <u>MYR 10,000.00</u> MYR 1.0000 = 10,000 units	Application Fee per unit = NAV per unit x Application Fee (%)	= USD 1.0000 x 5.00% = USD 0.050	= MYR 1.0000 x 5.00% = MYR 0.050	Total Application Fee	= 10,000 units x USD 0.050 = USD 500.00	= 10,000 units x MYR 0.050 = MYR 500.00
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3.1.2/23	The Withdrawal Penalty is chargeable if a withdrawal is made within three (3) months from the Commencement Date of the respective Classes. Thereafter, no Withdrawal Penalty will be charged. All Withdrawal Penalty will be retained by the Fund. Please refer to the Annexure of the respective Class for further information.		Nil.																																												
3.1.3/23	Switching is treated as a withdrawal from a Class and an investment into another Class or Principal Malaysia’s fund (or its class). You may be charged a Switching Fee equal to the difference (if any) between the Application Fee of the Class and the Application Fee of the other Class or Principal Malaysia’s fund (or its class). Switching Fee will not be charged if the Class or Principal Malaysia’s fund (or its class) to be switched into has a lower Application Fee. In addition, you may be charged administrative fee for each switch. Please refer to the Annexure of the respective Class for further information.		Switching is treated as a withdrawal from a Class and an investment into another Class or Principal Malaysia’s fund (or its class(es)). You may be charged a Switching Fee equal to the difference (if any) between the Application Fee of the Class and the Application Fee of the other Class or Principal Malaysia’s fund (or its class(es)). Switching Fee will not be charged if the Class or Principal Malaysia’s fund (or its class(es)) to be switched into has a lower Application Fee. In addition, you may be charged administrative fee for each switch. Please refer to the Annexure of the respective Class for further information.																																												

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 (“Prospectus 1”)				Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 (“Prospectus 2”)																																						
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3.2./23	1 st Paragraph All expenses of the Fund will generally be apportioned to each Class currently available for sale based on the MCR except for Management Fee, and those that are related to the specific Class only, such as, the cost of Unit holders meeting held in relation to the respective Class. If in doubt, you should consult your professional advisers for better understanding.			1 st Paragraph All fees and expenses of the Fund will generally be apportioned to each Class currently available for sale based on the MCR except for those expenses that are related to the specific Class only, such as, the costs and/or benefits from currency hedging of the respective Class(es) and the costs of Unit holders’ meeting held in relation to the respective Class. If in doubt, you should consult professional advisers for a better understanding.																																						
3.2.1./ 24	<table><tr><td></td><td>Class ABC (Denominated In MYR) (USD)</td><td>Class XYZ (Denominated In USD) (USD)</td></tr><tr><td>Management Fee</td><td>1.80% per annum</td><td></td></tr><tr><td>NAV of the Class</td><td>USD 150 million</td><td>USD 150 million</td></tr><tr><td>Management Fee for the day</td><td></td><td></td></tr><tr><td>= NAV of the class x Management Fee rate for the class (%) /365 days</td><td>= USD 150 million x 1.80% / 365</td><td>= USD 150 million x 1.80% / 365</td></tr><tr><td></td><td>= USD 7,397.26</td><td>= USD 7,397.26</td></tr></table>				Class ABC (Denominated In MYR) (USD)	Class XYZ (Denominated In USD) (USD)	Management Fee	1.80% per annum		NAV of the Class	USD 150 million	USD 150 million	Management Fee for the day			= NAV of the class x Management Fee rate for the class (%) /365 days	= USD 150 million x 1.80% / 365	= USD 150 million x 1.80% / 365		= USD 7,397.26	= USD 7,397.26	<table><tr><td></td><td>Class ABC (Denominated in USD) (USD)</td><td>Class XYZ (Denominated in MYR) (USD)</td></tr><tr><td>Annual Management Fee</td><td>1.80% per annum</td><td></td></tr><tr><td>NAV of the Class</td><td>USD 150 million</td><td>USD 150 million</td></tr><tr><td>Management Fee for the day</td><td></td><td></td></tr><tr><td>= NAV of the Class x Management Fee rate for the Class (%) /365 days</td><td>= USD 150 million x 1.80% / 365</td><td>= USD 150 million x 1.80% / 365</td></tr><tr><td></td><td>= USD 7,397.26</td><td>= USD 7,397.26</td></tr></table>				Class ABC (Denominated in USD) (USD)	Class XYZ (Denominated in MYR) (USD)	Annual Management Fee	1.80% per annum		NAV of the Class	USD 150 million	USD 150 million	Management Fee for the day			= NAV of the Class x Management Fee rate for the Class (%) /365 days	= USD 150 million x 1.80% / 365	= USD 150 million x 1.80% / 365		= USD 7,397.26	= USD 7,397.26
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3.2.4./ 24 to 25	3 rd bullet point ▪ (where the custodial function is delegated by the Trustee to a foreign sub-custodian), charges/fees paid to the foreign subcustodian; 5 th bullet point ▪ remuneration and out of pocket expenses of the independent members of the investment committee unless the Manager decides to bear the same; 7 th bullet point ▪ the fees and other expenses properly incurred by the auditor and tax agent; 8 th bullet point ▪ fees for valuation of any investment of the Fund by independent valuers for the benefit of the Fund; 11 th bullet point ▪ all costs and/or expenses associated with the distributions declared pursuant to this Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or distribution warrant or telegraphic transfer.			3 rd bullet point ▪ (where the custodial function is delegated by the Trustee to a foreign sub-custodian), charges and/or fees paid to the foreign subcustodian; 5 th bullet point ▪ remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless we decide to bear the same; 7 th bullet point ▪ the fees and other expenses properly incurred by the auditor and tax agent of the Fund; 8 th bullet point ▪ fees incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; 11 th bullet point ▪ all costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or distribution warrant or telegraphic transfer.																																						

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>Last Paragraph Expenses not authorised by the Deed must be borne by us or the Trustee if incurred for our own benefit.</p>	<p>Last Paragraph Expenses not authorised by the Deed must be paid by us or the Trustee out of our own funds if incurred for our own benefit.</p>
3.2.5/ 25	<p>We and the Trustee are required to ensure that any fees or charges payable are reasonable and in accordance with the Deed which stipulates the maximum rate in percentage terms that can be charged. All expenses of the Fund will generally be apportioned to each Class currently available for sale based on the MCR except for Management Fee and those that is related to the specific Class only, such as, the costs and/or benefits from currency hedging of the respective Class and the cost of Unit holders meeting held in relation to the respective Class. You should consult your professional advisers for better understanding.</p> <p>Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion and at any time to amend, vary, waive and/ or reduce the fees and charges (except for Trustee Fee), whether payable by the Fund, Class, payable by you to the Fund or payable by any other investors to the Fund.</p> <p>We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Fund; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</p>	<p>We and the Trustee are required to ensure that any fees or charges payable are reasonable and in accordance with the Deed which stipulates the maximum rate in percentage terms that can be charged. All expenses of the Fund will generally be apportioned to each Class currently available for sale based on the MCR except for those expenses that are related to the specific Class only, such as, the costs and/or benefits from currency hedging of the respective Classes and the costs of Unit holders' meeting held in relation to the respective Class. If in doubt, you should consult professional advisers for a better understanding.</p> <p>Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/ or reduce the fees and charges (except for the Trustee Fee), whether payable by the Fund or Class, payable by you to the Fund or Class or payable by any other investors to the Fund.</p> <p>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Fund; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</p>
3.3./25	<p>We 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 Fund unless the soft commission received is retained in the form of goods and services such as research and advisory services that assist in the decision making process relating to the Fund's investments. All dealings with brokers are executed on most favourable terms available for the Fund. Any rebates will be directed to the account of the Fund.</p>	<p>We and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the account of the Fund.</p> <p>We may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met: (a) the soft commission brings direct benefit or advantage to the management of the Fund and may include research and advisory related services (b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Fund; and (c) the availability of soft commission is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.</p>

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
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3.3/25	<p>There are fees and charges involved and you are advised to consider them before investing in the Fund.</p> <p>All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by the Fund or you as disclosed or illustrated in the Prospectus.</p> <p>As this is a feeder fund, you are advised that you will be subjected to higher fees arising from the layered investment structure.</p> <p>We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and expenses from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee and communicate to you or seeks your approval on the amendments to the fees and charges.</p>	<p>There are fees and charges involved and you are advised to consider them before investing in the Fund.</p> <p>All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by the Fund and/or you as disclosed or illustrated in this Prospectus.</p> <p>As this is a feeder fund, you are advised that you will be subjected to higher fees arising from the layered investment structure.</p> <p>We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and/or transaction information from time to time, subject to the requirements stipulated in the Deed and/or GUTF. Where necessary, we will notify the Trustee, and communicate to you and/or seek your approval on the amendments to the fees, charges, and/or transaction information.</p>
4.1./26	<p>We will carry out the valuation of the Fund in a fair manner in accordance with applicable law and guidelines. The valuation bases for the investments permitted by the Fund are as below:</p> <ul style="list-style-type: none"> ▪ CIS The value of the unlisted CIS (i.e. the Target Fund) shall be determined by reference to the last published repurchase or redemption price for the Target Fund. ▪ Deposit The value of Deposits shall be determined each day by reference to the principal value and the accrued income thereon for the relevant period. 	<p>We will carry out the valuation of the Fund in a fair manner in accordance with applicable law and guidelines. The valuation bases for the investment permitted by the Fund are as below:</p> <ul style="list-style-type: none"> ▪ CIS The value of the unlisted CIS (i.e. the Target Fund) shall be determined by reference to the last published repurchase or redemption price for the Target Fund. ▪ Deposits The value of Deposits shall be determined each day by reference to the principal value of such Deposits and the accrued income thereon for the relevant period.

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	<ul style="list-style-type: none"> Derivative <p>The value will be determined by the financial institution that issued the instrument and that value will be the fair value as determined in good faith by us on methods or basis which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p>If the value of the Fund's assets is denominated in a currency other than USD, the assets are translated on a daily basis to USD based on the bid foreign exchange rate quoted by either Bloomberg or Reuters at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS.</p>	<ul style="list-style-type: none"> Money market instruments <p>Investment in money market instruments such as negotiable instrument of deposits and commercial papers are valued each day by reference to the quotes provided by independent and reputable pricing source(s), which is deemed fair value, includes but not limited to a Bond Pricing Agency registered with the SC. Where the quotes are provided by financial institutions, the valuation of the money market instruments will be based on the average of bid and offer prices quoted by three (3) independent and reputable financial institutions of similar standing at the close of trading. The valuation method is verified by the auditor and approved by the Trustee.</p> <ul style="list-style-type: none"> Derivatives <p>For unlisted derivative instruments, we shall ensure that the the valuation of the investment is valued daily at fair value as determined in good faith by us, based on methods or base which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p>If the value of the Fund's assets is denominated in a currency other than USD, the assets are translated on a daily basis to USD based on the bid foreign exchange rate quoted by either Bloomberg or Refinitiv at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS.</p>
4.2./26	<p>We adopt a single pricing method for any transactions (i.e. applications, withdrawals, switches and/or transfers) based on forward prices. This means that we will process your transactions request based on the NAV per unit at the next valuation point after we receive the completed relevant transaction forms from you.</p> <p>If the transactions are made by 4:00 p.m. on a Business Day, we will process the transactions using the unit pricing for that Business Day. For transactions made after 4:00 p.m. on a Business Day, we will process the transactions using the unit pricing on the next Business Day.</p> <p>We will carry out the valuation for the Classes for each Business Day on the next Business Day (T+1) by 4:00 p.m. This is to cater for the foreign currency translation to the Fund's base currency based on the bid exchange rate quoted by Bloomberg or Reuters at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. The NAV per unit for a Business Day is available on our website at www.principal.com.my after 5:30 p.m. on the following Business Day (T+1).</p>	<p>We adopt a single pricing method for any transactions (i.e. applications, withdrawals, switches and/or transfers) based on forward prices. This means that we will process your transactions request based on the NAV per unit at the next valuation point after we receive the completed relevant application from you.</p> <p>If the transactions are made by 4:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on the same Business Day. For transactions made after 4:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on the next Business Day.</p> <p>We will carry out the valuation for the Classes for each Business Day on the next Business Day (T+1) by 4:00 p.m. This is to cater for the currency translation of the foreign securities or instruments to the Fund's base currency based on the bid exchange rate quoted by Bloomberg or Refinitiv at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. The NAV per unit for a Business Day is available on our website at www.principal.com.my after 5:30 p.m. on the following Business Day (T+1).</p>

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Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
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	<p><i>Illustration:</i> <u>For transaction request received by us by 4:00 p.m. on a Business Day</u> At the end of the Business Day on 2 December 2020, your units will be based on the unit price on 2 December 2020, which will be calculated on the next Business Day, that is, 3 December 2020. The unit price will be made known on our website after 5:30 p.m. on 3 December 2020.</p> <p><u>For transaction request received by us after 4:00 p.m. on a Business Day</u> At the end of the Business Day on 2 December 2020, your units will be based on the unit price on 3 December 2020, which will be calculated two (2) days later, that is, 4 December 2020. The unit price will be made known on our website after 5:30 p.m. on 4 December 2020.</p> <p>The Fund must be valued at least once every Business Day except during the initial offer period. The method of determining NAV per unit is calculated as follows:</p> $\text{NAV per unit} = \frac{\text{NAV of the Class}}{\text{Number of units in issue of the Class}}$ <p>Last Paragraph The valuation of the Fund is in the base currency i.e. USD. As such, all the assets and liabilities of each Class will be translated into USD for valuation purposes. The foreign exchange rate used for this purpose shall be the bid exchange rate quoted by Bloomberg or Reuters at UK time 4:00 p.m. (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. The NAV per unit of each Class will be the NAV of the Fund attributable to each Class divided by the number of units in circulation of that Class, at the same valuation point.</p> <p><i>Note: We will ensure the accuracy of the prices submitted to the Federation of Investment Managers Malaysia - Funds Malaysia System.</i></p>	<p><i>Illustration:</i> <u>For transaction request received by us by 4:00 p.m. on a Business Day</u> At the end of the Business Day on 5 September 2022, your units will be based on the NAV per unit on 5 September 2022, which will be calculated on the next Business Day, that is, 6 September 2022. The NAV per unit will be made known on our website after 5:30 p.m. on 6 September 2022.</p> <p><u>For transaction request received by us after 4:00 p.m. on a Business Day</u> At the end of the Business Day on 5 September 2022, your units will be based on the NAV per unit on 6 September 2022, which will be calculated on 7 September 2022. The NAV per unit will be made known on our website after 5:30 p.m. on 7 September 2022.</p> <p>The Fund must be valued at least once every Business Day. The method of determining the NAV per unit of the Class is calculated as follows:</p> $\text{NAV per unit of the Class} = \frac{\text{NAV of the Class}}{\text{Number of units in issue of the Class}}$ <p>Last Paragraph The valuation of the Fund is in the base currency i.e. USD. As such, all the assets and liabilities of each Class will be translated into USD for valuation purposes. The foreign exchange rate used for this purpose shall be the bid exchange rate quoted by Bloomberg or Refinitiv at UK time 4:00 p.m. (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. The NAV per unit of each Class will be the NAV of the Fund attributable to each Class divided by the number of units in circulation of that Class, at the same valuation point.</p>

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")					Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")				
Section / Page	Description				Description				
4.2.1/27 to 28		Fund (USD)	Class ABC (Denominat ed in USD) (USD)	Class XYZ (Denomina ted in MYR) (USD)		Fund (USD)	Class ABC (Denominated in USD) (USD)	Class XYZ (Denominated in MYR) (USD)	
	NAV of the Fund before income and expenses	185,942,897	173,342,897	12,600,000	NAV of the Fund before income and expenses	185,942,897.00	173,342,897.00	12,600,000.00	
	% MCR	100%	⁽¹⁾ 93.22%	⁽¹⁾ 6.78%	% MCR	100.00%	⁽¹⁾ 93.22%	⁽¹⁾ 6.78%	
	Add: Income	30,000	⁽²⁾ 27,966	⁽²⁾ 2,034	Add: Income	30,000.00	⁽²⁾ 27,967.12	⁽²⁾ 2,032.88	
	Less: Expenses	(10,000)	⁽²⁾ (9,322)	⁽²⁾ (678)	Less: Expenses	(10,000)	⁽²⁾ (9,322)	⁽²⁾ (678)	
	Benefits or costs of hedging (if any)	-	-	900	Benefits or costs of hedging (if any)	900.00	-	900.00	
	NAV of the Fund before management and trustee fee	185,963,797	173,361,541	12,602,256	NAV of the Fund before Management Fee and Trustee Fee	185,963,797.00	173,361,541.75	12,602,255.25	
	Less: Management fee	- 0.04%p.a.	1.80%p.a. (8,549)	1.80%p.a. (621)	Less: Management Fee	- (9,170.82) 0.04%p.a.	1.80%p.a. (8,549.34)	1.80%p.a. (621.48)	
	Less: Trustee fee	(204)	(190)	(14)	Less: Trustee Fee	(203.80)	(189.99)	(13.81)	
	NAV of the Fund	185,954,423	173,352,802	12,601,621	NAV of the Fund	185,954,422.38	173,352,802.42	12,601,619.96	
		205,000,000	170,000,000	35,000,000		205,000,000	170,000,000	35,000,000	
	Units in circulation	units	units	units	Units in circulation	units	units	units	
	Currency exchange rate		1.0197	0.3600	Currency exchange rate		1.0197	0.3600	
	NAV per unit		N/A	(MYR/USD) 4.00	NAV per unit		N/A	(MYR/USD) 4.00	
		Fund (USD)	Class ABC (Denominat ed in USD) (USD)	Class XYX (Denominat ed in MYR) (USD)		Fund (USD)	Class ABC (Denominated in USD) (USD)	Class XYX (Denominated in MYR) (USD)	
	NAV of the Fund before creation of units for the day	185,954,423	173,352,802	12,601,621	NAV of the Fund before creation of units for the day	185,954,422.38	173,352,802.42	12,601,619.96	
	⁽³⁾ Creation of units	1,250,000	1,000,000	250,000	⁽³⁾ Net subscription amount	1,250,000.00	1,000,000.00	250,000.00	
	Closing NAV	187,204,423	174,352,802	12,851,621	Closing NAV	187,204,422.38	174,352,802.42	12,851,619.96	
		206,675,125.	170,980,680	35,694,444.		206,675,125.03	170,980,680.59	35,694,444.44	
	Units in circulation	03 units	.59 units	44 units	Units in circulation	units	units	units	
	NAV per unit		1.0197	0.3600	NAV per unit		1.0197	0.3600	
	Currency exchange rate		N/A	4.000	Currency exchange rate		N/A	(MYR/USD) 4.000	
	NAV per unit		USD 1.0197	MYR 1.4400	NAV per unit		USD 1.0197	MYR 1.4400	

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 (“Prospectus 1”)				Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 (“Prospectus 2”)																											
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		⁽¹⁾ MCR computation		<u>Note:</u> ⁽¹⁾ MCR computation																											
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List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 (“Prospectus 1”)			Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 (“Prospectus 2”)																																						
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4.2.2/28 to 29	<p><u>Illustration:</u> Calculation of number of units received, Application Fee and total amount payable by you</p> <p>Assumptions:</p> <p>NAV per unit of Class ABC denominated in MYR = RM1.0000 (truncated to 4 decimal places)</p> <p>Application Fee = 5.00%</p> <p>You wish to invest RM10,000 in the Fund through an IUTA.</p> <p><u>Calculation of number of units you will receive*</u> = Investment amount / NAV per unit of Class ABC = RM10,000.00 / RM1.0000 = 10,000.00 units</p> <p><u>Calculation of Application Fee you will incur (payable in addition to the amount invested)</u> = NAV per unit of Class ABC x number of units received x Application Fee rate = RM1.0000 x 10,000.00 units x 5.00% = RM500.00</p> <p><u>Calculation of total amount that you will have to pay</u> = Investment amount + Application Fee paid = RM10,000.00 + RM500.00 = RM10,500.00</p> <p>*The number of units you will receive will be rounded down to two (2) decimal places.</p>		<p><u>Illustrations:</u> Calculation of number of units received, Application Fee and total amount payable by you</p> <p>NAV per unit of Class XYZ denominated in MYR = MYR1.0000 (truncated to 4 decimal places)</p> <p>Application Fee charged by IUTA = 5.00%</p> <p>You wish to invest MYR10,000 in the Fund through an IUTA.</p> <p><u>Calculation of number of units you will receive*</u> = Investment amount / NAV per unit of Class XYZ = MYR10,000.00 / MYR1.0000 = 10,000.00 units</p> <p><u>Calculation of Application Fee you will incur (payable in addition to the investment amount)</u> = NAV per unit of Class XYZ x number of units received x Application Fee rate = MYR1.0000 x 10,000.00 units x 5.00% = MYR500.00</p> <p><u>Calculation of total amount that you will have to pay</u> = Investment amount + Application Fee paid = MYR10,000.00 + MYR500.00 = MYR10,500.00</p> <p>*The number of units you will receive will be rounded to two (2) decimal places.</p> <p>Calculation of investment value Assuming you have 40,000 units of Class XYZ of the Fund and the NAV per unit of Class XYZ for the day (which will be made known on the following Business Day) is MYR1.0240 (truncated to 4 decimal places).</p>																																						

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p><i>Calculation of investment value</i> Assuming you have 40,000 units Class ABC of the Fund and the NAV per unit of Class ABC for the day (which will be made known on the following Business Day) is RM1.0240 (truncated to 4 decimal places).</p> <p><u>Calculation of investment value</u> = Number of units x NAV per unit of Class ABC = 40,000.00 units x RM1.0240 = RM40,960.00</p> <p><i>Calculation of withdrawal value and amount payable to you</i> Assuming you request for a 10,000 units withdrawal from your investment on the fifth month* from the Commencement Date. Your withdrawal request is received by us by 4:00 p.m. on a Business Day. The NAV per unit for that Business Day (which will be made known on the following Business Day) is RM1.0240 (truncated to 4 decimal places).</p> <p><u>Calculation of amount payable to you</u> = Number of units withdrawn x NAV per unit of Class ABC = 10,000 units x RM1.0240 = RM10,240.00</p> <p>* The Withdrawal Penalty is chargeable if a withdrawal is made within three (3) months from the Commencement Date. Thereafter, no Withdrawal Penalty will be charged.</p>	<p><u>Calculation of investment value</u> = Number of units x NAV per unit of Class MYR = 40,000.00 units x MYR1.0240 = MYR40,960.00</p> <p><i>Calculation of withdrawal value and amount payable to you</i> Assuming you request for a 10,000 units withdrawal. Your withdrawal request is received by us by 4:00 p.m. on a Business Day. The NAV per unit of Class XYZ for that Business Day (which will be made known on the following Business Day) is MYR1.0240 (truncated to 4 decimal places).</p> <p><u>Calculation of amount payable to you</u> = Number of units withdrawn x NAV per unit of Class XYZ = 10,000 units x MYR1.0240 = MYR10,240</p> <p>* There is no Withdrawal Penalty for Class XYZ of the Fund. Hence, the amount payable to you is the withdrawal value.</p>
4.3./29	<p>We shall take immediate remedial action to rectify any incorrect valuation and/or pricing of the Fund or units of the Fund. Where such error has occurred, we shall reimburse the money in the following manner:</p> <p>(a) in the event of over valuation and/or pricing, we shall reimburse:</p> <p>(i) the Fund for any withdrawal of units; and/or</p> <p>(ii) you, if you have purchased units of the Class at a higher price; or</p> <p>(b) in the event of under valuation and/or pricing, we shall reimburse:</p> <p>(i) the Fund for any subscription of units; and/or</p> <p>(ii) you, if you have withdrawn units of the Fund at a lower price.</p> <p>Notwithstanding the above, unless the Trustee otherwise directs, we shall make the reimbursement as per the IMS only where an incorrect pricing:</p> <p>(i) is equal or more than 0.5% of the NAV per unit; and</p>	<p>We shall take immediate remedial action to rectify any incorrect valuation and/or pricing of the Class. Where such error has occurred, we shall reimburse the money in the following manner: (a) in the event of over valuation and/or pricing, we shall reimburse:</p> <p>(a) in the event of over valuation and/or pricing, we shall reimburse:</p> <p>(i) the Class for any withdrawal of units; and/or</p> <p>(ii) you, if you have purchased units of the Class at a higher price; or</p> <p>(b) in the event of under valuation and/or pricing, we shall reimburse:</p> <p>(i) the Class for any subscription of units; and/or</p> <p>(ii) you, if you have withdrawn units of the Class at a lower price.</p> <p>Notwithstanding the above, unless the Trustee otherwise directs, we shall make the reimbursement, only where an incorrect pricing:</p> <p>(i) is equal to or more than 0.5% of the NAV per unit; and</p>

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>(ii) results in a sum total of RM10.00 or more to be reimbursed to a Unit holder for each sale or repurchase transaction.</p> <p>We shall have the right to amend, vary or revise the abovesaid limits or threshold from time to time, subject to any regulatory or governing body's requirements.</p>	<p>(ii) results in a sum total of MYR10.00 (or in the case of a foreign currency Class, 10.00 denominated in the foreign currency denomination of the Class) or more to be reimbursed to a Unit holder for each sale or withdrawal transaction.</p> <p>We shall have the right to amend, vary or revise the abovesaid limits from time to time, subject to any regulatory or governing body's requirements.</p>
4.4.1./29 to 30	<p>1st bullet point</p> <ul style="list-style-type: none"> an individual who is at least eighteen (18) years of age (who is not an undischarged bankrupt) with a bank account (or foreign currency bank account, as the case may be) in the currency of the Class applied for (e.g. Class USD investors are required to have a USD bank account). As an individual investor, you may also opt to invest in joint names (i.e. as a joint Unit holder and both applicants must be at least eighteen (18) years of age). <p>2nd Paragraph However, we have the right to reject an application on reasonable grounds.</p> <p>3rd Paragraph Further, if we become aware of a US person (i.e. someone who has a USA address (permanent or mailing)) or US entity (i.e. a corporation, trust, partnership or other entity created or organised in or under the laws of the United States or any state thereof or any estate or trust the income of which is subject to United States Federal Income Tax regardless of source) holding units in the Fund, we will issue a notice to that Unit holder requiring him/her to, within thirty (30) days, either withdraw the units or transfer the units to a non-US person or non-US entity.</p>	<p>1st bullet point</p> <ul style="list-style-type: none"> an individual who is at least eighteen (18) years of age and you are not an undischarged bankrupt with a bank account (or foreign currency bank account, as the case may be) in the currency of the Class applied for (e.g. Class USD investors are required to have a USD bank account). As an individual investor, you may also opt to invest in joint names (i.e. as a joint Unit holder and both applicants must be at least eighteen (18) years of age). <p>2nd Paragraph Notwithstanding the above, we have the right to accept or reject an application in whole or in part thereof without assigning any reason in respect thereof.</p> <p>3rd Paragraph Further, if we become aware of a US person (i.e. someone who has a USA address (permanent or mailing) or contact number) or USA entity (i.e. a corporation, trust, partnership or other entity created or organised in or under the laws of the USA or any state thereof or any estate or trust the income of which is subject to United States Federal Income Tax regardless of source) holding units in the Fund, we will issue a notice to that Unit holder requiring him/her to, within thirty (30) days, either withdraw the units or transfer the units to a non-USA person or non-USA entity.</p>
4.4.2/30	<p>You may invest through any of our Distributors or our head office after completing the relevant application forms and attaching a copy of your identity card, passport or any other identification document. We may request for additional supporting document(s) or information from you. On the application form, please indicate clearly the amount you wish to invest in the Fund. We may introduce other mode of investment from time to time, subject to the approval of the relevant authorities.</p> <p>You may invest:</p> <ul style="list-style-type: none"> by crossed cheque, banker's draft, money order or cashier's order (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any; 	<p>You may invest through any of our Distributors or Principal Malaysia's offices after completing the relevant application and attaching a copy of your identity card, passport or any other identification document (where applicable). We may request for additional supporting document(s) or information from you. Your application should indicate clearly the amount you wish to invest in the Fund. We may introduce other mode of investment from time to time, subject to the approval of the relevant authorities.</p> <p>You may make a payment:</p> <ul style="list-style-type: none"> by crossed cheque, banker's draft, or cashier's order (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any;

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Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
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	<ul style="list-style-type: none"> directly from your bank account (or foreign currency bank account, as the case may be) held with our Distributors, where applicable; or by such other mode of payment that we and/or the relevant authorities approve from time to time. Any charges, fees and expenses incurred in facilitating such mode of payment shall be borne by you. Such mode of payment is subject to further limit(s), restriction(s) and/or terms and conditions that we and/or the relevant authorities may impose from time to time. 	<ul style="list-style-type: none"> directly from your bank account (or foreign currency bank account, as the case may be) held with our Distributors, where applicable; or by such other mode of payment that we and/or the relevant authorities may approve from time to time. Any charges, fees and expenses incurred in facilitating such mode of payment shall be borne by you. Such mode of payment is subject to further limit(s), restriction(s) and/or terms and conditions that we and/or the relevant authorities may impose from time to time.
4.4.3/30	RSP may be made available for certain Class. Please refer to the Annexure of the respective Class for further information. Where available, the RSP allows you to make regular monthly investments, direct from your account held with a bank approved by us or our Distributors. We will process the monthly investments made via the RSP when we receive your application and/or your monthly contribution. You can also arrange a standing instruction with our Distributors to invest a pre-determined amount in the Class each month. You may cancel your RSP at any time by providing written instructions to the relevant Distributors to cancel your standing instruction.	RSP may be made available for certain Class. Please refer to the Annexure of the respective Class for further information. Where available, the RSP allows you to make regular monthly investments, directly from your account held with a bank approved by us or our Distributors. We will process the monthly investments made via the RSP when we receive your application and/or your monthly contribution. You can also arrange a standing instruction with us or our Distributors to invest a pre-determined amount in the Class each month. You may cancel your RSP at any time by providing written instructions to us or our Distributors to cancel your standing instruction.
4.4.4/30	<p>We may register units in the name of more than one (1) Unit holder but we have the discretion not to allow registration of more than two (2) joint holders. All applicants must be at least eighteen (18) years of age.</p> <p>In the event of the demise of a joint Unit holder, whether Muslim or non-Muslim, only the surviving joint Unit holder will be recognized by the Trustee and the Manager as having ownership to such unit. The Manager or Trustee may require such necessary evidence proving the death of the Unit holder. His/her units will be dealt with in accordance with the Deed and applicable laws and regulations.</p>	<p>We may register units in the name of more than one (1) Unit holder but we have the discretion not to allow registration of more than two (2) joint Unit holders. All applicants must be at least eighteen (18) years of age.</p> <p>In the event of the demise of a joint Unit holder, whether Muslim or non-Muslim, only the surviving joint Unit holder will be recognized as the rightful owner. His/her units will be dealt with in accordance with the Deed and applicable laws and regulations.</p>
4.4.5/30	<p>2nd Paragraph</p> <p>You may invest into the Fund via us or any of our Distributors. Please refer to the "Distributors of the Fund" chapter for further details. Please note that we have the discretion in determining the Distributors of the Fund, including its appointment and/or termination from time to time. You may contact our Customer Care Centre at (03) 7718 3000 or refer to our website at www.principal.com.my for more information.</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>You are advised not to make payment in cash to any individual agent or employee of Principal Malaysia when purchasing units of a fund.</p> </div>	<p>2nd Paragraph</p> <p>You may invest into the Fund via us or any of our Distributors or such other channels (where available). Please refer to the "Distributors of the Fund" chapter for further details. Please note that we have the discretion in determining the Distributors of the Fund, including its appointment and/or termination from time to time. You may contact our Customer Care Centre under the "Corporate Directory" section or refer to our website at www.principal.com.my for more information.</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>You should not make payment in cash to any individual agent or employee of Principal Malaysia or issue a cheque in the name of any individual agent or employee of Principal Malaysia when purchasing units of a fund.</p> </div>

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Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
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4.5.1/31	If we receive a complete application by 4:00 p.m. on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive the application after 4:00 p.m. on a Business Day, we will process it using the NAV per unit for the next Business Day. We will only process the completed applications with all the necessary information. The number of units you receive will be rounded down to two (2) decimal places.	If we receive and accepted a complete application by 4:00 p.m. on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive and accepted the application after 4:00 p.m. on a Business Day, we will process it using the NAV per unit for the next Business Day. We will only process the complete applications, i.e. when we have received all the necessary and required information and/or documentations. The number of units you receive will be rounded to two (2) decimal places.
4.6/31	The minimum withdrawal amount for each Class may differ and may be determined by us from time to time, unless you are withdrawing your entire investment. Please refer to the Annexure of the respective Class for further information. You may withdraw by completing a withdrawal form and sending it to the relevant Distributor or Principal Malaysia's office . There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number or foreign currency bank account, as the case may be, in our records. If the Fund is an EPF-MIS approved fund and you have invested via EPF-MIS, your withdrawal proceeds will be paid to EPF. If we wish to increase the minimum withdrawals, we will consult with the Trustee and you will be notified of such changes before implementation.	The minimum withdrawal amount for each Class may differ and may be determined by us from time to time, unless you are withdrawing your entire investment. Please refer to the Annexure of the respective Class for further information. You may withdraw by completing a withdrawal application and submit it to the relevant Distributor or Principal Malaysia's offices . There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number (or foreign currency bank account number, as the case may be) provided by you. If the Fund is an EPF-MIS approved fund and you have invested via EPF-MIS, your withdrawal proceeds will be paid to EPF.
4.6.1/31	<p>2nd Paragraph</p> <p>Under normal circumstances, you will be paid in the currency of the Class (e.g. Class MYR will be paid in MYR) within ten (10) days upon receipt of the complete withdrawal request. However, should any of the below events occur, we may not be able to pay the withdrawal proceeds to you within ten (10) days. The Fund has obtained approval from the SC for a variation to Paragraph 10.16(a), which allows us to pay the withdrawal proceeds to you within fifteen (15) Business Days when the following events occur:</p> <p>(i) redemption request of the Target Fund is deferred ^{Note 1}; or</p> <p>(ii) the Target Fund's NAV suspended during any period ^{Note 2}.</p>	<p>2nd Paragraph</p> <p>Under normal circumstances, you will be paid in the currency of the Class (e.g. Class MYR will be paid in MYR) within fifteen (15) Business Days upon our receipt of the complete withdrawal request. The fifteen (15) Business Days include the submission of the Fund's withdrawal request to the Target Fund in which the Target Fund will process within three (3) Business Day (or such other timeframe as set out in the Target Fund related documentation or applicable dealing guide). Subsequently, payment will be made to you after receipt of the withdrawal proceeds from the Target Fund. Nonetheless, we shall pay the withdrawal proceeds to you within five (5) Business Days from the receipt of withdrawal proceeds from the Target Fund.</p> <p>Should any of the below events occur, we may not be able to pay the withdrawal proceeds to you within fifteen (15) Business Days. We may instead pay the withdrawal proceeds to you within five (5) Business Days from the receipt of withdrawal proceeds from the Target Fund when the following events occur:</p> <p>(i) redemption request of the Target Fund is deferred ^{Note 1}; or</p> <p>(ii) the Target Fund's NAV is suspended during any period ^{Note 2}.</p>

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Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
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4.7/31	<p>The minimum balance that must be retained in your account for each Class may differ and may be determined by us from time to time. Please refer to the Annexure of the respective Class for further information. If the balance (i.e. number of units) of an investment drops below the minimum balance units, further investment will be required until the balance of the investment is restored to at least the stipulated minimum balance. Otherwise, we can withdraw the entire investment and forward the proceeds to you.</p> <p><i>Note: We may, for any reason at any time, where applicable, reduce the minimum balance, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) without prior notice to you. For increase in the number of units for minimum balance, we will require concurrence from the Trustee and you will be notified of such changes before implementation.</i></p>	<p>The minimum balance that must be maintained in your account for each Class may differ and may be determined by us from time to time. Please refer to the Annexure of the respective Class for further information. If the balance (i.e. number of units) of an investment drops below the minimum balance units, further investment will be required until the balance of the investment is restored to at least the stipulated minimum balance. Otherwise, we can withdraw your entire investment and forward the proceeds to you.</p>
4.8/31 to 32	<p>You have six (6) Business Days after your initial investment (i.e. the date the complete application is received and accepted by us or our Distributors) to reconsider its appropriateness and suitability for your investment needs. Within this period, you may withdraw your investment at the same NAV per unit when the units were purchased. We will refund the investment amount including Application Fee (if any) to you in the currency of the respective Class within ten (10) days, from the date we receive the complete documentations. Please note that the cooling-off right is only given to first time investor investing with us or our Distributors. However, Principal Malaysia's staff and person(s) registered with a body approved by the SC to deal in unit trust are not entitled to the cooling-off right. In addition, if you have invested via the EPF-MIS (where available), your cooling-off right is subject to EPF's terms and conditions.</p> <p>Should any of the below events occur, we may not be able to pay the investment amount to you within ten (10) days. The Fund has obtained approval from the SC for a variation to Paragraph 11.06, which allows us to pay the investment amount to you within fifteen (15) Business Days when the following events occur:</p> <p>(i) redemption request of the Target Fund is deferred ^{Note 1}; or</p> <p>(ii) the Target Fund's NAV suspended during any period ^{Note 2}.</p>	<p>For first time individual investor investing with us, you have six (6) Business Days after your initial investment (i.e. from the date the complete application is received and accepted by us or any of our Distributors) to reconsider its appropriateness and suitability for your investment needs. Within this period, you may withdraw your investment at the same NAV per unit when the units were purchased or prevailing NAV per unit at the point of cooling-off (whichever is lower) ("Refund Amount"). We will pay the Refund Amount including the Application Fee (if any) to you in the currency of the respective Class within seven (7) Business Days, from the date we receive the complete documentations. Please note that the cooling-off right is only given to first time investor investing with us or our Distributors. However, Principal Malaysia's staff and person(s) registered with a body approved by the SC to deal in unit trust funds are not entitled to the cooling-off right. If the Fund is an EPF-MIS approved fund and you have invested via EPF-MIS, your cooling-off right is subject to EPF's terms and conditions.</p> <p>Should any of the below events occur, we may not be able to pay the investment amount to you within seven (7) Business Days. The Fund has obtained approval from the SC for a variation to Paragraph 9.08 of the GUTF, which allows us to pay the investment amount to you within fifteen (15) Business Days when the following events occur:</p> <p>(i) redemption request of the Target Fund is deferred ^{Note 1}; or</p> <p>(ii) the Target Fund's NAV is suspended during any period ^{Note 2}.</p>

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Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 (“Prospectus 1”)		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 (“Prospectus 2”)
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4.9/32	<p>Switching is available between the Classes of the Fund or between a Class and other Principal Malaysia’s fund (or its classes) which should be denominated in the same currency. You may contact our Customer Care Centre at (03) 7718 3000 for more information on the availability of switching. Please also refer to the Annexure of the respective Class for further information.</p> <p>To switch, simply complete a switch request form and send to the relevant Distributor or our head office. Currently, there is no restriction on the frequency of switches. However, we have the discretion to allow or to reject any switching into (or out of) the Fund or Class, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform).</p>	<p>We process a switch between the Classes of the Fund or between a Class and other Principal Malaysia’s fund (or its classes), which should be denominated in the same currency. You may contact our Customer Care Centre under the “Corporate Directory” section for more information on the availability of switching. For information on the availability of switching, please also refer to the Annexure of the respective Class.</p> <p>To switch, simply complete a switch application and send to our Distributors or Principal Malaysia’s offices. Currently, there is no restriction on the frequency of switches. However, we have the discretion to allow or to reject any switching into (or out of) the Fund or Class and other Principal Malaysia’s funds (or its classes).</p>
4.9.1/32	<p>1st Paragraph</p> <p>We process a switch as a withdrawal from one fund or class and an investment into another fund or class within Principal Malaysia’s fund. If we receive a complete switch request by 4:00 p.m. on a Business Day, we will process the switch-out using the NAV per unit for that Business Day. If we receive the request after 4:00 p.m. on a Business Day, the switch-out will be processed using the NAV per unit for the next Business Day.</p>	<p>1st Paragraph</p> <p>We process a switch as a withdrawal from one fund or class and an investment into another fund or class within Principal Malaysia’s funds. If we receive a complete switch request by 4:00 p.m. on a Business Day, we will process the switch-out using the NAV per unit for that Business Day. If we receive the request after 4:00 p.m. on a Business Day, the switch-out will be processed using the NAV per unit for the next Business Day.</p>
4.10/32	<p>You may transfer your units to another investor subject to terms and conditions as may be stipulated in the Deed. You may be charged a Transfer Fee for each transfer. However, we may refuse to register any transfer of a unit at our absolute discretion. Please refer to the Annexure of the respective Class for further information.</p>	<p>You may transfer your units to another investor subject to terms and conditions as may be stipulated in the Deed. However, we may refuse to register any transfer of a unit at our absolute discretion. You may be charged a Transfer Fee for each transfer. Please refer to the Annexure of the respective Class for further information.</p>
4.11/3.2 to 33	<p>We and the Trustee may temporarily suspend the dealing in units of the Class or Fund, subject to the requirements in the GUTF and/or the Deed. Please note that during the suspension period, there will be no NAV per unit available and hence, we will not accept any transactions for the applications, withdrawals, switches and/or transfers of units. If we have earlier accepted your request for withdrawals and switches of units, please note that there may be delay in processing those transactions and you will be notified accordingly. You will also be notified once the suspension is lifted.</p>	<p>Subject to the requirements in the GUTF and/or the Deed, we and the Trustee may temporarily suspend the dealing in units of the Class or Fund when there is good and sufficient reason to do so.</p> <p>To avoid suspension of the Fund, the Fund will hold adequate liquid assets and if the liquid assets are insufficient to meet withdrawal requests, we will either liquidate the investments of the Fund or seek temporary financing, considering which is in the best interests of the Unit holders. Before carrying out any suspension of the Fund after we have taken all considerations under liquidity risk management framework, we will ensure that we have exhausted all possible avenues to avoid a suspension of the Fund, and only as a last resort, and in consultation with the Trustee and having considered the interests of the Unit holders, suspend the sale (if applicable) and withdrawal of Units where it is impractical for us to calculate the NAV of the Fund when material portion of the asset of the Target Fund is affected due to but not limited to the following:</p>

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Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
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		<p>(i) suspension of redemption of the Target Fund as set out in section 2.6 above;</p> <p>(ii) the closure of a securities exchange or trading restrictions in the securities exchange;</p> <p>(iii) an emergency or other state of affairs;</p> <p>(iv) the declaration of a moratorium in the Target Fund country, or a country where the Target Fund has assets;</p> <p>(v) for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign market exchange; or</p> <p>(vi) the realisation of the assets of the Target Fund not being able to be effected at prices which are fair to the Target Fund, and/or within a reasonable period as a result of an unstable or disorderly market.</p> <p>Please note that during the suspension period, there will be no NAV per unit available and hence, we will not accept any transactions for the applications, withdrawals, switches and/or transfers of units. If we have earlier accepted your request for applications, withdrawals, switches and/or transfers of units before the suspension is declared, please note that your request will only be processed on the next Business Day after the cessation of suspension of the Fund. You will be notified of the suspension and when the suspension is lifted. In such case, you will not be able to redeem your units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Hence, your investments will continue to be subjected to the risks inherent to the Fund.</p> <p><i>Note: Please refer to section 4.6.1 "Processing a withdrawal" in the event that the suspension of Target Fund, we may only pay you within five Business Days from the receipt of withdrawal proceeds from the Target Fund.</i></p>
4.12/33	<p>1st Paragraph</p> <p>Depending on the distribution policy of the respective Class, distribution (if any) will be made at the end of each distribution period to the Class(es) according to its distribution policy. Each unit of the Class will receive the same distribution for a distribution period regardless of when those units were purchased. The distribution amount you will receive is calculated by multiplying the total number of units held by you in the Class with the distribution amount in cent per unit. On the distribution date, the NAV per unit will adjust accordingly. For information on the distribution policy of each Class, please see Annexure of the respective Class.</p>	<p>1st Paragraph</p> <p>Depending on the distribution policy of the respective Class, distribution (if any) will be made at the end of each distribution period to the Class(es) according to its distribution policy. Each unit of the Class will receive the same distribution for a distribution period regardless of when those units were purchased. The distribution amount you will receive is calculated by multiplying the total number of units held by you in the Class with the distribution amount in cent per unit. Once a distribution has been paid, the NAV per unit will adjust accordingly. For more information on the distribution policy of each Class, please see Annexure of the respective Class.</p>

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	<p>2nd Paragraph All distributions (if any) will be automatically reinvested into additional units in the Class at the NAV per unit of the Class on the distribution date (the number of units will be rounded down to two (2) decimal places), unless written instructions to the contrary are communicated to us and in which case that you shall have first furnished us with details of your bank account in the currency denomination of that Class into which all distribution payment shall be paid (the cost and expense will be borne by you). No Application Fee is payable for the reinvestment.</p> <p>4th Paragraph You should note that distribution payments, if any, will be made in the respective currency for that Class. As such for each Class, the distribution amount may be different as a result of exchange rate movement between the base currency of the Fund and the denominated currency of each Class. Then the distribution will be paid into your bank account (which shall be in the currency of that specific Class) in our records (at your cost and expense).</p>	<p>2nd Paragraph All distributions (if any) will be automatically reinvested into additional units in the Class at the NAV per unit of the Class on the distribution date (the number of units will be rounded to two (2) decimal places), unless written instructions to the contrary are communicated to us and in which case you should have first furnished us with details of your valid and active bank account in the currency denomination of that Class, that all distribution payment shall be paid (the cost and expense will be borne by you). No Application Fee is payable for the reinvestment.</p> <p>4th Paragraph You should note that distribution payments, if any, will be made in the respective currency for the Class(es). As such, the distribution amount may be different for each Class as a result of exchange rate movement between the base currency of the Fund and the denominated currency of the Class(es). The distribution will be paid into your bank account (which shall be in the respective currency of the Class(es)) in our records (at your cost and expense).</p>
4.13/33	<p>Any moneys payable to you which remain unclaimed after twelve (12) months as prescribed by Unclaimed Moneys Act 1965 ("UMA"), will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.</p> <p>However, any income distribution payout to you by cheque, if any, which remain unclaimed for six (6) months will be reinvested into the Fund within thirty (30) Business Days after the expiry of the cheque's validity period based on the prevailing NAV per unit on the day of the reinvestment in circumstances where you still hold units of the Fund. As for income distribution payout by bank transfer, if any, shall be transmitted to your valid and active bank account. If the bank transfer remained unsuccessful and unclaimed for six (6) months, it will be reinvested into the Fund within thirty (30) Business Days after the six (6) months period based on the prevailing NAV per unit on the day of the reinvestment in circumstances where you still hold units of the Fund. No Application Fee is payable for the reinvestment. If you no longer hold any unit in the Fund, the distribution money would be subject to the treatment mentioned in the above paragraph as prescribed by the UMA.</p>	<p>Any moneys payable to you which remain unclaimed after twelve (12) months as prescribed by the Unclaimed Moneys Act 1965 ("UMA"), will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.</p> <p>For income distribution payout to you by cheque, if any, which remain unclaimed for six (6) months will be reinvested into the Class within thirty (30) Business Days after the expiry of the cheque's validity period based on the prevailing NAV per unit on the day of the reinvestment provided that you still hold units of the Class. As for income distribution payout to you by bank transfer, if any which remained unsuccessful and unclaimed for six (6) months, it will be reinvested into the Class within thirty (30) Business Days after the six (6) months period based on the prevailing NAV per unit on the day of the reinvestment provided that you still hold units of the Class. No Application Fee is payable for the reinvestment. In the event that you no longer hold any unit in the Class, the distribution money would be subject to the same treatment mentioned in the above paragraph as prescribed by the UMA.</p>

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5.2/34	<p>3rd Paragraph Please take note that if you have invested through an IUTA via a nominee system of ownership, you would not be deemed as a Unit holder under the Deed. As such, you may obtain the above-mentioned information from the IUTA.</p> <p>5th Paragraph If you have any questions about the information in this Prospectus or would like to know more about investing in this Fund, please contact our Customer Care Centre at (603) 7718 3000 between 8:45 am to 5:45 pm (Malaysian time) on Mondays to Thursdays and between 8:45 a.m. to 4:45 p.m. (Malaysian time) on Fridays (except on Selangor and/or Kuala Lumpur public holidays) or you may email us at service@principal.com.my.</p> <p>If you wish to write-in, please address your letter to: Principal Asset Management Berhad Customer Care Centre 50, 52 & 54 Jalan SS 21/39 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan MALAYSIA</p>	<p>3rd Paragraph Please take note that if you have invested through an IUTA via a nominee system of ownership, you would not be deemed as a Unit holder under the Deed. As such, you may obtain the above-mentioned information from that IUTA.</p> <p>5th Paragraph If you have any questions about the information in this Prospectus or would like to know more about investing in the Principal Malaysia family of unit trust funds, please contact our Customer Care Centre under the "Corporate Directory" section during business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) from Mondays to Fridays or you may email us at service@principal.com.my.</p> <p>If you wish to write-in, please address your letter to: Principal Asset Management Berhad Customer Care Centre Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur, MALAYSIA</p>
5.3/34	The Fund is governed by a Deed dated 28 December 2020 including any supplemental deed(s) as may be issued from time to time.	The Fund is governed by the Deed dated 28 December 2020 and the First Supplemental Deed dated 22 December 2022 including any other supplemental deed(s) as may be issued from time to time.
5.4./34	<p>1st bullet point The Deed and supplemental deed, if any;</p> <p>3rd bullet point The Franklin Templeton Investment Funds Prospectus dated August 2020 including any supplemental prospectus or replacement prospectus, as the case may be;</p>	<p>1st bullet point The Deed;</p> <p>3rd bullet point The Target Fund Prospectus dated September 2022 including any other supplemental prospectus or replacement prospectus, as the case may be;</p> <p>4th bullet point The latest annual and interim reports of the Fund, which includes the audited financial statements of the Fund (where available) for the current financial year and for the last three (3) financial years or if less than three (3) years, from the date of launch of the Fund;</p>

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>4th bullet point The latest annual and interim reports of the Fund, which includes the audited financial statements of the Fund (where available) for the current financial year and for the last three (3) financials years or if less than three (3) years, from the date of launch of the Fund;</p> <p>6th bullet point The audited financial statements of the Manager for the current financial year and for the last three (3) financials years or if less than three (3) years, from the date of incorporation or commencement;</p>	<p>6th bullet point The audited financial statements of the Manager and the Fund (where applicable) for the current financial year and for the last three (3) financial years or if less than three (3) years, from the date of incorporation or commencement;</p>
5.5/35	Franklin Templeton International Services S.à r.l., Ernst & Young Tax Consultants Sdn. Bhd. and HSBC (Malaysia) Trustee Berhad have given their written consent to act in their respective capacity. They have also given their consent for the inclusion of their names and/or statements and/or reports in this Prospectus in the form and context in which it appears and have not subsequently withdrawn their consent to the inclusion of their names and/or statements and/or reports in the form and context in which it appears in this Prospectus.	Franklin Templeton International Services S.à r.l., Ernst & Young Tax Consultants Sdn. Bhd. and HSBC (Malaysia) Trustee Berhad have given their written consent to act in their respective capacity. They have also given their consent for the inclusion of their names, statements and/or reports in this Prospectus in the form and context in which it appears and have not subsequently withdrawn their consent to the inclusion of their names, statements and/or reports in the form and context in which it appears in this Prospectus.
5.6/35	<p>1st Paragraph We (including our directors) will at all times act in your best interests and will not conduct ourselves in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Fund is not disadvantaged. In the unlikely event that we face conflicts in respect of our duties as the Manager to the Fund and to other Principal Malaysia's fund that we manage, we are obliged to act in the best interests of our investors and will seek to resolve any conflicts fairly and in accordance with the Deed.</p>	<p>1st Paragraph We (including our directors) will at all times act in your best interests and will not conduct ourselves in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Fund is not disadvantaged. In the unlikely event that we face conflicts in respect of our duties as the manager to the Fund and to other Principal Malaysia's funds that we manage, we are obliged to act in the best interests of our investors and will seek to resolve any conflicts fairly and in accordance with the Deed.</p>

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 (“Prospectus 1”)		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 (“Prospectus 2”)										
Section / Page	Description	Description										
5.6./35	<p>As at LPD, none of our directors and substantial shareholders has either direct or indirect interest in other corporations that carry on a similar business with Principal Malaysia, except for the following:</p> <table><tr><th>Director / Shareholder</th><th>Position</th><th>Shareholding (Direct / Indirect)</th><th>Name of corporation</th></tr><tr><td rowspan="2">CIMB Group Sdn Bhd</td><td rowspan="2">Shareholder</td><td>Direct</td><td>Principal Islamic Asset Management Sdn Bhd <i>(formerly known as CIMB-Principal Islamic Asset Management Sdn Bhd)</i></td></tr><tr><td>Indirect</td><td>CIMB-Mapletree Management Sdn Bhd*</td></tr></table> <p><i>*Note: As at LPD, CIMB-Mapletree Management Sdn. Bhd. has passed a special resolution on 9 May 2019 of which CIMB-Mapletree Management Sdn. Bhd. be wound up as a members’ voluntary liquidation and a liquidator be appointed.</i></p>	Director / Shareholder	Position	Shareholding (Direct / Indirect)	Name of corporation	CIMB Group Sdn Bhd	Shareholder	Direct	Principal Islamic Asset Management Sdn Bhd <i>(formerly known as CIMB-Principal Islamic Asset Management Sdn Bhd)</i>	Indirect	CIMB-Mapletree Management Sdn Bhd*	Removed
Director / Shareholder	Position	Shareholding (Direct / Indirect)	Name of corporation									
CIMB Group Sdn Bhd	Shareholder	Direct	Principal Islamic Asset Management Sdn Bhd <i>(formerly known as CIMB-Principal Islamic Asset Management Sdn Bhd)</i>									
		Indirect	CIMB-Mapletree Management Sdn Bhd*									
5.6/35	<p>3rd Paragraph</p> <p>The Fund may maintain Deposits with CIMB Bank Berhad, CIMB Islamic Bank Berhad and CIMB Investment Bank Berhad. We may enter into transactions with other companies within the CIMB Group and the PFG provided that the transactions are effected at market prices and are conducted at arm’s lengths.</p>	<p>3rd Paragraph</p> <p>The Fund may maintain Deposits with CIMB Bank Berhad, CIMB Islamic Bank Berhad and CIMB Investment Bank Berhad. We may enter into transactions with other companies within CIMB Group and PFG provided that the transactions are effected at market prices and are conducted at arm’s lengths.</p>										
5.6./35	<p>4th Paragraph</p> <p>We generally discourage cross trades and prohibit any transactions between client(s) accounts and fund accounts. Any cross trade activity require prior approval with the relevant supporting justification(s) to ensure such trades are executed in the best interest of both funds and such transactions were executed at arm’s length. Cross trades will be reported to the Investment Committee to ensure compliance to the relevant regulatory requirements.</p>	<p>4th Paragraph</p> <p>We generally discourage cross trades and prohibit any transactions between client(s) accounts and fund accounts. Any cross trade activity require prior approval with the relevant supporting justification(s) to ensure such trades are executed in the best interest of both funds and such transactions were executed at arm’s length. Cross trades will be reported to the person(s) or members of a committee undertaking the oversight function of the Fund to ensure compliance to the relevant regulatory requirements.</p> <p>Distributors may be our related party. We will ensure that any arrangement made with the Distributors will be at arm’s length.</p>										

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
Section / Page	Description	Description
5.6./35	<p>6th Paragraph</p> <p>As the Trustee and service provider for the Fund, there may be related party transactions involving or in connection with the Fund within the following events:</p> <p>1) Where the Fund invests in instrument(s) offered by the related party of the Trustee (e.g. placement of monies etc);</p> <p>2) Where the Fund is being distributed by the related party of the Trustee;</p> <p>3) Where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of that Fund (i.e. Trustee's delegate); and</p> <p>4) Where the Fund obtains financing as permitted under the GUTF, from the related party of the Trustee.</p> <p>Last Paragraph</p> <p>Subject to any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any Unit holder or enter into any contract or transaction with each other, the Fund or any Unit holder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.</p>	<p>6th Paragraph</p> <p>As the trustee and service provider for the Fund, there may be related party transactions involving or in connection with the Fund within the following events:</p> <p>1) Where the Fund invests in instrument(s) offered by the related party of the Trustee (e.g. placement of monies, structured products, etc);</p> <p>2) Where the Fund is being distributed by the related party of the Trustee;</p> <p>3) Where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (i.e. Trustee's delegate); and</p> <p>4) Where the Fund obtains financing as permitted under the GUTF, from the related party of the Trustee.</p> <p>Last Paragraph</p> <p>Subject to the above and any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any Unit holder or enter into any contract or transaction with each other, the Fund or any Unit holder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.</p>
5.8./36	<p>We have in place a policy contained in our Rules of Business Conduct, which regulates our employees' securities dealings. All of our employees are required to declare their securities trading annually to ensure that there is no potential conflict of interest between the employees' securities trading and the execution of the employees' duties to us and our customers.</p>	<p>We have in place a policy contained in our Personal Account Dealing Policy, which regulates our employees' securities dealings. All of our employees are required to declare their securities trading annually to ensure that there is no potential conflict of interest between the employees' securities trading and the execution of the employees' duties to us and our customers.</p>
6.1./37	<p>Principal Malaysia holds a Capital Markets Services Licence for fund management and dealing in securities restricted to unit trust under the CMSA and specialises in managing and operating unit trusts for investors, both institutional and retail. Principal Malaysia's responsibilities include managing investment portfolios by providing fund management services to insurance companies, pension funds, unit trust companies, corporations and government institutions in Malaysia. In addition, Principal Malaysia is an approved private retirement scheme provider in Malaysia. It originally commenced its operations as a unit trust company in November 1995. As at LPD, Principal Malaysia has more than 23 years of experience in the unit trust industry. The shareholders of the company are PIA and CIMB Group.</p>	<p>Principal Malaysia was incorporated on 13 June 1994 and is a joint venture between PFG and CIMB Group. Principal Malaysia has experience operating unit trust funds since 1994..</p> <p>The primary roles, duties and responsibilities of Principal Malaysia as the manager of the Fund include:</p> <ul style="list-style-type: none"> ▪ maintaining a register of Unit holders; ▪ implementing the appropriate investment strategies to achieve the Fund's investment objectives; ▪ ensuring that the Fund has sufficient holdings in liquid assets; ▪ arranging for the sale and withdrawal of units; ▪ calculating the amount of income to be distributed to Unit holders, if any; and maintaining proper records of the Fund.

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 (“Prospectus 1”)		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 (“Prospectus 2”)									
Section / Page	Description	Description									
	<p>PIA is a private company incorporated in Hong Kong and its principal activity is the provision of consultancy services to other PFG group of companies. PIA is a subsidiary of the PFG, which was established in 1879 and is a diversified global financial services group servicing more than 15 million customers.</p> <p>CIMB Group is one of ASEAN’s leading universal banking groups and is Malaysia’s second largest financial services provider, by assets. It offers consumer banking, commercial banking, investment banking, Islamic banking and asset management products and services. Headquartered in Kuala Lumpur, CIMB Group is present in all 10 ASEAN nations and has market presence in China, Hong Kong, India, Sri Lanka, Korea, US and UK. CIMB Group is listed on Bursa Malaysia and has a market capitalisation of approximately RM54.6 billion, around 36,000 employees and around 800 branches, as at 31 December 2018.</p> <p>The primary roles, duties and responsibilities of Principal Malaysia as the Manager of the Fund include:</p> <ul style="list-style-type: none">▪ maintaining a register of Unit holders;▪ implementing the appropriate investment strategies to achieve the Fund’s investment objectives;▪ ensuring that the Fund has sufficient holdings in liquid assets;▪ arranging for the sale and repurchase of units;▪ calculating the amount of income to be distributed to Unit holders, if any; and▪ maintaining proper records of the Fund.										
6.1.1/37	<p>The Board of Directors</p> <p>the Board of Directors consists of nine (9) members including three (3) Independent Directors and one (1) alternate director. The Board of Directors oversees the management and operations of the Principal Malaysia and meets at least four (4) times a year.</p> <table><tr><td>Effendy bin Shahul Hamid</td><td>- Non-independent director</td><td>Juan Ignacio Eyzaguirre</td><td>- Non-independent director</td></tr><tr><td>Pedro Esteban Borda</td><td>- Non-independent director</td><td>Wong Joon Hian</td><td>- Independent director</td></tr></table>	Effendy bin Shahul Hamid	- Non-independent director	Juan Ignacio Eyzaguirre	- Non-independent director	Pedro Esteban Borda	- Non-independent director	Wong Joon Hian	- Independent director	<p>The name and designation of each of the directors can be found in our website at www.principal.com.my/en/about-us/leadership.</p>	
Effendy bin Shahul Hamid	- Non-independent director	Juan Ignacio Eyzaguirre	- Non-independent director								
Pedro Esteban Borda	- Non-independent director	Wong Joon Hian	- Independent director								

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 (“Prospectus 1”)					Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 (“Prospectus 2”)
Section / Page	Description				Description
	Munirah binti Khairuddin	- Non-independent director	A.Huzaim bin Dato’ Abdul Hamid	- Independent director	Deleted
	Paul Wong Chee Kin	- Non-independent director	Hisham bin Zainal Mokhtar	- Independent director	
	Thomas Cheong Wee Yee [#]	- Non-independent director			
	[#] Alternate director to Pedro Esteban Borda with effect from 8 November 2019.				
	The Investment Committee				
	As at LPD, the Investment Committee consists of six (6) members including four (4) independent members. Generally, the Investment Committee meets once a month and is responsible for ensuring that the investment management of the Fund is consistent with the objectives of the Fund, the Deed, the SC Guidelines and relevant securities laws, our internal investment restrictions and policies, as well as acceptable and efficacious investment management practices within the unit trust industry. In this role, the powers and duties of the Investment Committee include formulating and monitoring our implementation of appropriate investment management strategies for the Fund and the measurement and evaluation of our performance.				

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Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 (“Prospectus 1”)			Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 (“Prospectus 2”)		
Section / Page	Description		Description		
	Designated person responsible for fund management function		Designated person responsible for fund management function		
	Name:	Patrick Chang Chian Ping	Name:	Patrick Chang Chian Ping	
	Designation:	Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region	Designation:	Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region	
	Experience:	He was appointed as the Chief Investment Officer on 22 February 2016. He comes with an extensive 19 years of experience in asset management and is backed by numerous ASEAN awards from Malaysian pension funds in 2013 and 2015. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he was overseeing ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management Berhad where he specialised in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specialising in managing global ETF portfolios.	Experience:	He was appointed as the Chief Investment Officer on 22 February 2016. He comes with an extensive 20 years of experience in asset management and is backed by numerous ASEAN awards from Malaysian pension funds in 2013 and 2015. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he was overseeing ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management Berhad where he specialised in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specialising in managing global ETF portfolios.	
	Qualifications:	MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK.	Qualifications:	MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK.	
Note: For more information and/or updated information, please refer to our website at www.principal.com.my .			Note: For more information and/or updated information, please refer to our website at www.principal.com.my .		
7.1./38	1 st Paragraph HSBC (Malaysia) Trustee Berhad is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at 13th Floor, Bangunan HSBC, South Tower, No. 2, Leboh Ampang, 50100 Kuala Lumpur. Since 1993, the Trustee has acquired experience in the administration of trusts and has been appointed as trustee for unit trust funds, exchange traded funds, wholesale funds and funds under private retirement scheme.		1 st Paragraph HSBC (Malaysia) Trustee Berhad is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur. Since 1993, the Trustee has acquired experience in the administration of trusts and has been appointed as trustee for unit trust funds, exchange traded funds, wholesale funds and funds under private retirement scheme.		

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Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>2nd Paragraph</p> <p>The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit holders of the Fund. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, CMSA and the GUTF. Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed, CMSA and the GUTF. In respect of monies paid by an investor for the application of units, the Trustee's responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of redemption, the Trustee's responsibility is discharged once it has paid the redemption amount to the Manager.</p> <p>5th Paragraph</p> <p>The Trustee shall be entitled to process, transfer, release and disclose from time to time any information relating to the Fund, Manager and Unit holders for purposes of performing its duties and obligations in accordance to the Deed, the CMSA, GUTF and any other legal and/or regulatory obligations such as conducting financial crime risk management, to the Trustee's parent company, subsidiaries, associate companies, affiliates, delegates, service providers, agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any of the above mentioned purposes) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed, as required by law, regulation or directive, or in relation to any legal action, or to any court, regulatory agency, government body or authority.</p>	<p>2nd Paragraph</p> <p>7.1.1 Roles, Duties and Responsibilities of the Trustee</p> <p>The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit holders. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, the CMSA and the GUTF. Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed, the CMSA and the GUTF. In respect of monies paid by an investor for the application of units, the Trustee's responsibility arises when the monies are received in the relevant account of the Trustee and in respect of withdrawal, the Trustee's responsibility is discharged once it has paid the withdrawal amount to the Manager.</p> <p>5th Paragraph</p> <p>The Trustee shall be entitled to process, transfer, release and disclose from time to time any information relating to the Fund, Manager and Unit holders for purposes of performing its duties and obligations in accordance to the Deed, the CMSA, the GUTF and any other legal and/or regulatory obligations such as conducting financial crime risk management, to the Trustee's parent company, subsidiaries, associate companies, affiliates, delegates, service providers, agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any of the above mentioned purposes) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed, as required by law, regulation or directive, or in relation to any legal action, or to any court, regulatory agency, government body or authority.</p>
7.1.2./38	<p>The Trustee has appointed the Hongkong and Shanghai Banking Corporation Ltd as the custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through HSBC Bank Malaysia Berhad and/ or HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee for the Fund or to the order of the Trustee.</p>	<p>The Trustee has appointed the Hongkong and Shanghai Banking Corporation Ltd as the custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through HSBC Bank Malaysia Berhad and/or HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee. The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p>

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>The custodian acts only in accordance with instructions from the Trustee. The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p> <p>However, the Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p>	<p>However, the Trustee is not liable for the acts, omissions or failure of any third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p>
7.1.3./38	As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegates.	As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.
7.1.4/38	The Trustee has given its willingness to assume the position as Trustee of the Fund and all the obligations in accordance with the Deed, all relevant laws and rules of law. The Trustee shall be entitled to be indemnified out of the Fund against all losses, damages or expenses incurred by the Trustee in performing any of its duties or exercising any of its powers under this Deed in relation to the Fund. The right to indemnity shall not extend to loss occasioned by breach of trust, wilful default, negligence, fraud or failure to show the degree of care and diligence required of the Trustee having regard to the provisions of the Deed.	The Trustee has given its willingness to assume the position as trustee of the Fund and all the obligations in accordance with the Deed, all relevant laws and rules of law. The Trustee shall be entitled to be indemnified out of the Fund against all losses, damages or expenses incurred by the Trustee in performing any of its duties or exercising any of its powers under the Deed. The right to indemnity shall not extend to loss occasioned by breach of trust, wilful default, negligence, fraud or failure to show the degree of care and diligence required of the Trustee having regard to the provisions of the Deed.
8.1.1./39	<p>Number (i) inspect the register in so far as it relates to information of your account or holding in a respective Class, free of charge, at any time at our registered office, and obtain such information pertaining to your respective units as permitted under the Deed and the GUTF;</p> <p>Number (ii) receive the distribution of the Fund (if any), participate in any increase in the value of the units and to other rights and privileges as set out in the Fund's Deed;</p>	<p>Number (i) inspect the register, free of charge, at any time at our registered office, and obtain such information pertaining to your respective units as permitted under the Deed and the GUTF;</p> <p>Number (ii) receive the distributions of income (if any), participate in any increase in the value of the units and to enjoy such other rights and privileges as set out in the Deed;</p>
8.1.2./39	<p>Number (i) Your liability is limited to the purchase price per unit and the Application Fee paid or agreed to be paid for a unit. You need not indemnify the Trustee or us if there is a deficiency in the assets of the Fund to meet the claim of any creditor of the Trustee or ours in respect of the Fund. The Unit holders of one Class will not be liable for any liabilities of the other Classes.</p>	<p>Number (i) Your liability is limited to the purchase price per unit and the Application Fee paid or agreed to be paid for a unit. You need not indemnify the Trustee or us if there is a deficiency in the assets of the Fund to meet the claim of any creditor of the Trustee or ours in respect of the Class. The Unit holders of one Class will not be liable for any liabilities of the other Classes.</p>

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Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
Section / Page	Description	Description
8.2./39	This table describes the maximum charges permitted by the Deed and payable directly by you.	This table describes the maximum charges permitted by the Deed and payable directly by you.
	(1) Application Fee Up to 7.00% is charged on the NAV per unit.	(1) Application Fee Up to 7.00% of the NAV per unit.
	This table describes the maximum fees permitted by the Deed and payable indirectly by you.	This table describes the maximum fees permitted by the Deed and payable indirectly by you.
	(1) Management Fee Up to 3.00% per annum, calculated daily on the NAV.	(1) Management Fee Up to 3.00% per annum, calculated daily on the NAV of the Class.
	(2) Trustee Fee Up to 0.04% per annum, calculated daily on the NAV (including local custodian fees and charges but excluding foreign sub-custodian fees and charges).	(2) Trustee Fee Up to 0.04% per annum, calculated daily on the NAV of the Fund (including local custodian fees and charges but excluding foreign sub-custodian fees and charges).
	2 nd Paragraph Any increase of the fees and/or charges above that stated in the current Prospectus may be made provided that a supplemental prospectus is issued, and the maximum stated in the Deed shall not be breached.	2 nd Paragraph Any increase of the fees and/or charges above that stated in the Prospectus may be made provided that a supplemental prospectus is issued and the maximum stated in the Deed shall not be breached.
8.2.1./40	<p>4th bullet point the fees and other expenses properly incurred by the auditor and tax agent;</p> <p>5th bullet point remuneration and out of pocket expenses of the independent members of the investment committee and/or the advisers (if any) of the Fund, unless we decide to bear the same;</p> <p>6th bullet point fees for valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</p> <p>11th bullet point the engagement of valuers, advisers and contractors of all kinds;</p> <p>13th bullet point termination of the Fund or Class and the retirement or removal of the Trustee or the Manager and the appointment of a new trustee or Manager;</p>	<p>4th bullet point the fees and other expenses properly incurred by the auditor and tax agent of the Fund;</p> <p>5th bullet point remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless we decide to bear the same;</p> <p>6th bullet point fees incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</p> <p>11th bullet point the engagement of advisers of all kinds;</p> <p>13th bullet point termination of the Fund or Class and the retirement or removal of the Trustee or the Manager and the appointment of a new trustee or management company;</p>

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>14th bullet point any proceedings, arbitration or other dispute concerning the Fund, Class or any asset, including proceedings against the Trustee or the Manager by the other of them for the benefit of the Fund or Class (except to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed out of the Fund);</p> <p>16th bullet point the costs of printing and dispatching to Unit holders the accounts of the Funds, tax certificates, distribution warrants, notices of meeting of unit holders, newspaper advertisement and such other similar costs as may be approved by the Trustee; and</p> <p>17th bullet point all costs and/or expenses associated with the distributions declared pursuant to this Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or distribution warrant or telegraphic transfer.</p> <p>Last Paragraph We and the Trustee are required to ensure that any fees or charges payable are reasonable and in accordance with the Deed.</p>	<p>14th bullet point any proceedings, arbitration or other dispute concerning the Fund, Class or any asset of the Fund, including proceedings against the Trustee or the Manager by the other of them for the benefit of the Fund or Class (except to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed out of the Fund);</p> <p>16th bullet point the costs of printing and dispatching to Unit holders the accounts of the Fund, tax certificates, distribution warrants, notices of meeting of Unit holders, newspaper advertisement and such other similar costs as may be approved by the Trustee; and</p> <p>17th bullet point all costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or distribution warrant or telegraphic transfer.</p> <p>Last Paragraph The Trustee and us are required to ensure that any fees or charges payable are reasonable and in accordance with the Deed.</p>
8.3./40	<p>1st Sentence We must retire as the Manager when required to retire by law.</p> <p>3rd Paragraph We shall retire under the following circumstances:</p> <ul style="list-style-type: none"> ▪ if a Special Resolution is duly passed by the Unit holders that the Manager be removed; or ▪ if we cease to be approved by the SC to be the Manager of unit trust schemes. <p>4th Paragraph We may be removed by the Trustee under certain circumstances outlined in the Deed. These include:</p> <ul style="list-style-type: none"> ▪ if we have gone into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation) or cease to carry on business or if a receiver shall be appointed in respect of the undertaking or assets of the Manager or if any encumbrances shall take possession of any of its assets; or 	<p>1st Sentence We must retire as the manager when required to retire by law.</p> <p>3rd Paragraph We shall retire under the following circumstances:</p> <ul style="list-style-type: none"> ▪ if a Special Resolution is duly passed by the Unit holders that we are to be removed; or ▪ if we cease to be approved by the SC to be the management company of unit trust schemes. <p>4th Paragraph We may be removed by the Trustee under certain circumstances outlined in the Deed. These include:</p> <ul style="list-style-type: none"> ▪ if we have gone into liquidation (except for the purpose of amalgamation or reconstruction or some similar purpose) or if a receiver shall be appointed in respect of the undertaking or assets of the Manager or if any encumbrances shall take possession of any of its assets; ▪ if we cease to carry on business;

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
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	<ul style="list-style-type: none"> ▪ if we cease to carry on business; or ▪ if the Trustee is of the opinion that we have, to the prejudice of the Unit holders, failed to comply with any provision or covenant under the Deed or contravened any of the provisions of the CMSA; or ▪ if we have failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of the Unit holders for it to do so, after the Trustee has given reasonable notice to it of that opinion and the reasons for that opinion, and has considered any representations made by us in respect of that opinion, and after consultation with the SC and with the approval of the Unit holders; or ▪ if a petition has been presented for the winding up against us (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction, we become or is declared insolvent). <p>5th Paragraph In any of above said circumstances, we for the time being shall upon receipt of such notice by the Trustee cease to be the Manager and the Trustee shall by writing under its seal appoint another corporation to be the Manager of the Fund subject to such corporation entering into a deed(s) with the Trustee and thereafter act as Manager during the remaining period of the Fund.</p>	<ul style="list-style-type: none"> ▪ if the Trustee is of the opinion that we have, to the prejudice of the Unit holders, failed to comply with any provision or covenant under the Deed or contravened any of the provisions of the CMSA; ▪ if we have failed or neglected to carry out our duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of the Unit holders for it to do so, after the Trustee has given reasonable notice to it of that opinion and the reasons for that opinion, and has considered any representations made by us in respect of that opinion, and after consultation with the SC; or ▪ if a petition has been presented for the winding up against us (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction, we become or is declared insolvent). <p>5th Paragraph In any of above said circumstances, we for the time being shall upon receipt of such notice by the Trustee cease to be the manager and the Trustee shall by writing under its seal appoint another corporation to be the manager of the Fund subject to such corporation entering into a deed(s) with the Trustee and thereafter act as manager during the remaining period of the Fund.</p>
8.4./41	<p>2nd Paragraph The Trustee must retire as Trustee of the Fund when required to retire by law. The Trustee may retire by giving twelve (12) months' notice to us or any shorter notice we accept.</p> <p>3rd Paragraph We may remove the Trustee and the Trustee covenants that it will retire or removed from the Fund constituted by or pursuant to the Deed if and when requested so to do by us if:</p> <ul style="list-style-type: none"> ▪ the Trustee shall go into liquidation; ▪ the Trustee is placed under receivership, ceases to exist, fails or neglects its duties; ▪ the Trustee ceases to be approved by the SC to be a trustee for unit trust schemes; ▪ the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any securities law; or ▪ a Special Resolution is duly passed by the Unit holders that the Trustee be removed. 	<p>2nd Paragraph The Trustee must retire as trustee of the Fund when required to retire by law. The Trustee may retire by giving twelve (12) months' notice to us or any shorter notice we accept.</p> <p>3rd Paragraph We may remove the Trustee and the Trustee covenants that it will retire or be removed from the Fund constituted by or pursuant to the Deed if and when requested so to do by us if:</p> <ul style="list-style-type: none"> ▪ the Trustee shall go into liquidation (except for the purpose of amalgamation or reconstruction or some similar purpose); ▪ the Trustee is placed under receivership, ceases to carry on business, fails or neglects its duties; ▪ the Trustee ceases to be approved by the SC to be a trustee for unit trust schemes; ▪ the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any securities law; or ▪ a Special Resolution is duly passed by the Unit holders that the Trustee be removed.

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
Section / Page	Description	Description
8.5./41	<p>The Fund and/or any of the Classes may be terminated or wound-up upon the occurrence of any of the following events:</p> <p>(a) the SC's authorization is withdrawn under Section 256E of the CMSA;</p> <p>(b) a Special Resolution is passed at a Unit holders' meeting of all the Unit holders of the Fund or the relevant Class to terminate or wind-up the Fund or that Class as the case may be, following the occurrence of events stipulated under Section 301(1) of the CMSA and the court has confirmed the resolution, as required under Section 301(2) of the CMSA;</p> <p>(c) a Special Resolution is passed at a Unit holders' meeting of all the Unit holders of the Fund or the relevant Class to terminate or wind-up the Fund or that Class as the case may be;</p> <p>(d) on reaching the Fund's or that Class' Maturity Date (if any); or</p> <p>(e) the effective date of an approved transfer scheme, as defined under the Guidelines, has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property.</p> <p>A Class may be terminated if a Special Resolution is passed at a Unit holders' meeting of that Class to terminate or wind-up that Class provided always that such termination or winding-up of that Class does not materially prejudice the interest of any other Class in that Fund.</p>	<p>The Fund or any of the Classes may be terminated or wound-up upon the occurrence of any of the following events:</p> <p>(a) the SC's authorization is withdrawn under Section 256E of the CMSA;</p> <p>(b) a Special Resolution is passed at a Unit holders' meeting of all the Unit holders of the Fund or the relevant Class to terminate or wind-up the Fund or that Class as the case may be, following the occurrence of events stipulated under Section 301(1) of the CMSA and the court has confirmed the resolution, as required under Section 301(2) of the CMSA;</p> <p>(c) a Special Resolution is passed at a Unit holders' meeting of all the Unit holders of the Fund or the relevant Class to terminate or wind-up the Fund or that Class as the case may be;</p> <p>(d) on reaching the Fund's or that Class' maturity date (if any); or</p> <p>(e) the effective date of an approved transfer scheme, as defined under the GUTF, has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property.</p> <p>A Class of the Fund may be terminated if a Special Resolution is passed at a Unit holders' meeting of that Class to terminate or wind-up that Class provided always that such termination or winding-up of that Class does not materially prejudice the interest of any other Class in that Fund.</p> <p>Notwithstanding the above, the Fund and/or any of the Class may be terminated or wound-up, without the need to seek Unit holders' prior approval, as proposed by the Manager with the consent of the Trustee (which consent shall not be unreasonably withheld) upon the occurrence of any of the following events, by giving a notice in writing to the Unit holders in accordance with the GUTF and the SC requirements (i) if any law shall be passed which renders it illegal or (ii) if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and/or the Class and the termination of the Fund and/or Class is in the best interests of the Unit holders.</p>
8.6/41 to 42	<p>2nd Paragraph onwards</p> <p>Where we or the Trustee convenes a meeting, the notice of the time and place of the meeting and terms of resolution to be proposed shall be given to the Unit holders in the following manner:</p> <p>(a) by sending by post a notice of the proposed meeting at least fourteen (14) days before the date of the proposed meeting, to each Unit holder at the Unit holder's of the Fund or that Class, as the case may be, last known address or, in the case of Joint holders, to the Joint holder of the Fund or that Class, as the case may be, whose name stands first in our records at the Joint holder's last known address; and</p>	<p>2nd Paragraph onwards</p> <p>Where we or the Trustee convenes a meeting, the notice of the time and place of the meeting and terms of resolution to be proposed shall be given to the Unit holders of the Fund or of a particular Class, as the case may be, by sending by post, or where allowed by any relevant law and/or authority, digitally or electronically, a notice of the proposed meeting at least fourteen (14) days before the date of the proposed meeting, to each Unit holder of the Fund or of a particular Class, as the case may be, at the Unit holder's last known address or, in the case of joint Unit holders, to the joint Unit holder whose name stands first in our records at the joint Unit holder's last known address</p>

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Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
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	<p>(b) by publishing, at least fourteen (14) days before the date of the proposed meeting, an advertisement giving notice of the meeting in a national language newspaper published daily and circulating generally throughout Malaysia, and in one other newspaper as may be approved by the SC.</p> <p>We shall within twenty-one (21) days after an application is delivered to us at our registered office, being an application by not less than fifty (50), or one-tenth (1/10) in number, whichever is less, of the Unit holders of the Fund or a Class, as the case may be, to which this Deed relates, summon a meeting of the Unit holders:</p> <p>(i) by sending a notice by post of the proposed meeting at least seven (7) days before the date of the proposed meeting to each of those Unit holders of the Fund or that Class, as the case may be, at his/her last known address or in the case of joint Unit holder, to the joint Unit holder of the Fund or that Class, as the case may be, whose name stands first in our records at the joint Unit holder's last known address; and</p> <p>(ii) by publishing at least fourteen (14) days before the date of the proposed meeting, an advertisement giving notice of the meeting in a national language national daily newspaper and in one other newspaper as may be approved by the SC; and</p> <p>(iii) specify in the notice, the place, time and terms of the resolutions to be proposed,</p> <p>for the purpose of considering the most recent financial statements of the Fund or relevant Class, or for the purpose of requiring the retirement or removal of the Manager OR the Trustee, or for the purpose of giving to the Trustee such directions as the meeting thinks proper, or for the purpose of considering any other matter in relation to this Deed.</p>	<p>We shall within twenty-one (21) days after an application is delivered to us at our registered office, being an application by not less than fifty (50), or one-tenth (1/10) in number, whichever is less, of the Unit holders of the Fund or a Class, as the case may be, to which the Deed relates, summon a meeting of the Unit holders:</p> <p>(i) by sending a notice by post, or where allowed by any relevant law and/or authority, digitally or electronically, of the proposed meeting at least seven (7) days before the date of the proposed meeting to each of those Unit holders of the Fund or a particular Class, as the case may be, at his/her last known address or in the case of joint Unit holder, to the joint Unit holder of the Fund or that Class, as the case may be, whose name stands first in our records at the joint Unit holder's last known address;</p> <p>(ii) by publishing at least fourteen (14) days before the date of the proposed meeting, an advertisement giving notice of the meeting in a national language national daily newspaper and in one other newspaper as may be approved by the SC; and</p> <p>(iii) specify in the notice, the place, time and terms of the resolutions to be proposed,</p> <p>for the purpose of considering the most recent financial statements of the Fund or relevant Class, or for the purpose of requiring the retirement or removal of the Manager or the Trustee, or for the purpose of giving to the Trustee such directions as the meeting thinks proper, or for the purpose of considering any other matter in relation to the Deed.</p> <p>The quorum for a meeting of Unit holders of the Fund is five (5) Unit holders of the Fund (irrespective of the Class) present in person or by proxy, provided that for a meeting which requires a Special Resolution the quorum for that meeting shall be five (5) Unit holders of the Fund (irrespective of the Class) whether present in person or by proxy, holding in aggregate at least twenty five per centum (25%) of the units in issue of the Fund (irrespective of the Class) at the time of the meeting. If the Fund has five (5) or less Unit holders, the quorum required shall be two (2) Unit holders of the Fund (irrespective of the Class) whether present in person or by proxy and if the meeting requires a Special Resolution the quorum for that meeting shall be two (2) Unit holders of the Fund (irrespective of the Class) whether present in person or by proxy, holding in aggregate at least twenty five per centum (25%) of the units in issue of the Fund (irrespective of the Class) at the time of the meeting. Where the Fund has only one (1) remaining Unit holder, such Unit holder, whether present in person or by proxy, at the meeting shall constitute a quorum required for the meeting of Unit holders. For the avoidance of doubt, the same quorum requirements shall apply to a meeting of Unit holders of a particular Class.</p>

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Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
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	<p>The quorum for a meeting of Unit holders of the Fund or Class, as the case may be, is five (5) Unit holders of the Fund (irrespective of the Class) or Class, as the case may be present in person or by proxy, provided that for a meeting which requires a Special Resolution the quorum for that meeting shall be five (5) Unit holders of the Fund (irrespective of the Class) or Class, as the case may be, whether present in person or by proxy, holding in aggregate at least twenty five per centum (25%) of the units in issue of the Fund (irrespective of the Class) or Class, as the case may be, at the time of the meeting. If the Fund or Class, as the case may be, has five (5) or less Unit holders, the quorum required shall be two (2) Unit holders of the Fund (irrespective of the Class) or Class, as the case may be, whether present or by proxy and if the meeting requires a Special Resolution the quorum for that meeting shall be two (2) Unit holders of the Fund (irrespective of the Class) or Class, as the case may be, whether present in person or by proxy, holding in aggregate at least twenty five per centum (25%) of the units in issue for the Fund (irrespective of the Class) or Class, as the case may be, at the time of the meeting.</p> <p>Voting is by a show of hands, unless a poll is duly demanded or the resolution proposed is required by this deed or by law to be decided by a percentage of all units. At any meeting of Unit holders of the Fund or of a particular Class, as the case may be, (save and except for a resolution for the winding-up of a Class to a Fund, as the case may be), one vote is granted to each unit, regardless of its NAV per unit. Each Unit holder of the Fund or of the Class present in person or by proxy has one vote on a show of hands (irrespective of the Class). On a poll, each Unit holder of the Fund or of a particular Class, as the case may be, present in person or by proxy has one vote for each whole fully paid unit held, proportionate to the value of unit held in the base currency as provided in the Deed. In the case of a Class meeting, on a poll, each Unit holder of that Class present in person or by proxy has one vote for each whole fully paid unit held in that Class. In the case of Joint holders, any one of such Joint holder may vote either personally or by proxy as comprised in the joint holding but if more than one of such Joint holder be present at any meeting either personally or by proxy, the Joint holder whose name stands first in the register shall alone be entitled to vote in respect thereof. Units held by us or by our nominees shall have no voting rights in any Unit holders' meeting of the Fund or of that Class.</p>	<p>Voting is by a show of hands, unless a poll is duly demanded or the resolution proposed is required by the Deed or by law to be decided by a percentage of all units. Each Unit holder of the Fund or of the Class present in person or by proxy has one (1) vote on a show of hands (irrespective of the Class). On a poll of a meeting of the Fund, the votes of each Unit holder of the Fund, present in person or by proxy, shall be proportionate to the value of unit held in the base currency as provided in the Deed. In the case of a Class meeting, on a poll, each Unit holder of that Class present in person or by proxy has one (1) vote for each whole fully paid unit held in that Class. In the case of joint Unit holders, any one of such joint Unit holder may vote either personally or by proxy as comprised in the joint holding but if more than one of such joint Unit holder be present at any meeting either personally or by proxy, the joint Unit holder whose name stands first in the register shall alone be entitled to vote in respect thereof. Units held by the Manager or its nominees shall have no voting rights in any Unit holders' meeting of the Fund or of that Class.</p>

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Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 (“Prospectus 1”)			Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 (“Prospectus 2”)		
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9/43 to 47		As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2		
10./48		As at LPD, the Fund is available from the following: 10.1 Our Branches As disclosed in Prospectus 1	Currently Class AUD-Hedged, Class MYR-Hedged, Class SGD-Hedged and Class USD are available for sale from the following branches: 10.1 Our Branches Main Branch Northern Branch Southern Branch Sarawak Branch Sabah Branch Melaka Branch Kuantan Branch Kota Bharu Branch For information and updates on our branches, please contact our Customer Care Centre under the “Corporate Directory” section during business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) from Mondays to Fridays or refer to our website at www.principal.com.my .		
9.0/ 43-47		As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2		
10.1. 10.2. and 10.3. /48 to 50		As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2		
Annexure – Class AUD-Hedged/52		Fees & Charges	Fees & Charges		
		This table describes the charges that you may directly incur when you buy or withdraw units of this Class.		This table describes the charges that you may directly incur when you buy or withdraw units of this Class.	
		Withdrawal Penalty	Up to 1.00% of the NAV per unit. Withdrawal Penalty is chargeable if a withdrawal is made within three (3) months from the Commencement Date. Thereafter, no Withdrawal Penalty will be charged. All Withdrawal Penalty will be retained by the Fund.		Withdrawal Penalty

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Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")	
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	<p>Switching Fee Switching is treated as a withdrawal from this Class and an investment into another Class or Principal Malaysia's fund (or its class). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fee of this Class and the Application Fee of the other Class or Principal Malaysia's fund (or its class). Switching Fee will not be charged if the Class or Principal Malaysia's fund (or its class) to be switched into has a lower Application Fee. In addition, we may impose AUD35 administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fees with us or our Distributors.</p> <p>We also have the discretion to waive the Switching Fee and/or administrative fees.</p>	Switching Fee	Switching is treated as a withdrawal from this Class and an investment into another Class or Principal Malaysia's fund (or its class) . As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fee of this Class and the Application Fee of the other Class or Principal Malaysia's fund (or its class) . Switching Fee will not be charged if the Class or Principal Malaysia's fund (or its class) to be switched into has a lower Application Fee . In addition, we may impose AUD35 as the administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fee with us or our Distributors. We also have the discretion to waive the Switching Fee and/or administrative fee.
	Other charges payable directly by you when purchasing or withdrawing the units	Other charges payable directly by you when purchasing or withdrawing the units	Any applicable bank charges and other bank fees incurred as a result of an investment or withdrawal will be borne by you.
	This table describes the fees that you may indirectly incur when you invest in the Class.		
	Trustee Fee	Up to 0.04% per annum of the NAV of the Fund (including local custodian fees and charges but excluding foreign sub-custodian fees and charges).	Trustee Fee
	Expenses directly related to Fund	Only expenses that are directly related to the Fund can be charged to the Fund. Examples of relevant expenses are audit fee and tax agent's fee.	Up to 0.04% per annum of the NAV of the Fund (including local custodian fees and charges but excluding foreign sub-custodian fees and charges). The foreign sub-custodian fee and charges is dependent on the country invested and is charged monthly in arrears.
<p><i>Note: Despite the maximum Application Fee disclosed above, you may negotiate with us or Distributors for lower fee or charges. We and our Distributors reserve our sole and absolute discretion to accept or reject your request and without having to assign any reason.</i></p>		Expenses directly related to the Fund or Class	Only expenses that are directly related to the Fund or Class can be charged to the Fund or Class respectively. Examples of relevant expenses are audit fee and tax agent's fee.
		<p>Note:</p> <p>Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/ or reduce the fees and charges (except for the Trustee Fee), whether payable by the Fund or Class, payable by you to the Fund or payable by any other investors to the Fund.</p>	

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Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")	
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	<p><i>Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/ or reduce the fees and charges (except for Trustee Fee), whether payable by the Fund, Class, payable by you to the Fund or payable by any other investors to the Fund.</i></p> <p><i>We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Funds; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</i></p>		
Annexure – Class AUD-Hedged/53	Transaction Information	Transaction Information	
	Regular Savings Plan Currently not available.	Regular Savings Plan	Currently, RSP is not available for this Class.
	Cooling-off period Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the first time investor. However, corporations/institutions, Principal Malaysia's staff and person(s) registered with a body approved by the SC to deal in unit trusts are not entitled to the cooling-off right.	Cooling-off period	Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the first time individual investor investing with us or our Distributors. However, Principal Malaysia's staff and person(s) registered with a body approved by the SC to deal in unit trust funds are not entitled to the cooling-off right.
	<p><i>Note: We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/ or reduce (as the case maybe): (i) You may request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/ or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</i></p> <p><i>We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Funds; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</i></p>	<p><i>Note: We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/ or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/ or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</i></p> <p><i>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Fund; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</i></p>	

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Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 (“Prospectus 1”)			Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 (“Prospectus 2”)		
Section / Page	Description		Description		
	<div><p>There are fees and charges involved and you are advised to consider them before investing in the Fund.</p><p>All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by you and/or the Fund as disclosed or illustrated in the Prospectus.</p><p>We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees and charges from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee and communicate to you on the amendments to the fees and charges.</p></div>		<div><p>There are fees and charges involved and investors are advised to consider them before investing in the Fund.</p><p>All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by you and/or the Fund as disclosed or illustrated in this Prospectus.</p><p>We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and/or transaction information from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee, communicate to you and/or seek your approval on the amendments to the fees, charges and/or transaction information.</p></div>		
Annexure – Class MYR-Hedged/55	Fees & Charges		Fees & Charges		
	This table describes the charges that you may directly incur when you buy or withdraw units of this Class.		This table describes the charges that you may directly incur when you buy or withdraw units of this Class.		
	Withdrawal Penalty	Up to 1.00% of the NAV per unit. Withdrawal Penalty is chargeable if a withdrawal is made within three (3) months from the Commencement Date. Thereafter, no Withdrawal Penalty will be charged. All Withdrawal Penalty will be retained by the Fund.	Withdrawal Penalty	Nil.	
			Switching Fee	Switching is treated as a withdrawal from this Class and an investment into another Class or Principal Malaysia’s fund (or its class) . As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fee of this Class and the Application Fee of the other Class or Principal Malaysia’s fund (or its class) . Switching Fee will not be charged if the Class or Principal Malaysia’s fund (or its class) to be switched into has a lower Application Fee. In addition, we may impose MYR100 as the administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fee with us or our Distributors. We also have the discretion to waive the Switching Fee and/or administrative fee.	
			Transfer Fee	A maximum of MYR50 may be charged for each transfer.	

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")	
Section / Page	Description	Description	
	<p>Switching Fee Switching is treated as a withdrawal from this Class and an investment into another Class or Principal Malaysia's fund (or its class). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fee of this Class and the Application Fee of the other Class or Principal Malaysia's fund (or its class). Switching Fee will not be charged if the Class or Principal Malaysia's fund (or its class) to be switched into has a lower Application Fee. In addition, we may impose RM100 administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fees with us or our Distributors. We also have the discretion to waive the Switching Fee and/or administrative fees.</p>	<p>Other charges payable directly by you when purchasing or withdrawing the units Any applicable bank charges and other bank fees incurred as a result of an investment or withdrawal will be borne by you.</p>	
	<p>Transfer Fee A maximum of RM50.00 may be charged for each transfer.</p>	<p>This table describes the fees that you may indirectly incur when you invest in the Class.</p>	
	<p>Other charges payable directly by you when purchasing or withdrawing the units Any applicable bank charges and other bank fees incurred as a result of an investment or redemption will be borne by you.</p>	<p>Trustee Fee Up to 0.04% per annum of the NAV of the Fund (including local custodian fees and charges but excluding foreign sub-custodian fees and charges). The foreign sub-custodian fee and charges is dependent on the country invested and is charged monthly in arrears.</p>	
	<p>This table describes the fees that you may indirectly incur when you invest in the Class.</p>	<p>Expenses directly related to the Fund or Class Only expenses that are directly related to the Fund or Class can be charged to the Fund or Class respectively. Examples of relevant expenses are audit fee and tax agent's fee.</p>	
	<p>Trustee Fee Up to 0.04% per annum of the NAV of the Fund (including local custodian fees and charges but excluding foreign sub-custodian fees and charges).</p>	<p><i>Note:</i> Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/ or reduce the fees and charges (except for the Trustee Fee), whether payable by the Fund or Class, payable by you to the Fund or payable by any other investors to the Fund.</p>	
	<p>Expenses directly related to Fund Only expenses that are directly related to the Fund can be charged to the Fund. Examples of relevant expenses are audit fee and tax agent's fee.</p>		
<p><i>Note: Despite the maximum Application Fee disclosed above, you may negotiate with us or Distributors for lower fee or charges. We and our Distributors reserve our sole and absolute discretion to accept or reject your request and without having to assign any reason.</i></p>			

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")	
Section / Page	Description	Description	
	<p><i>Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/ or reduce the fees and charges (except for Trustee Fee), whether payable by the Fund, Class, payable by you to the Fund or payable by any other investors to the Fund.</i></p> <p><i>We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Funds; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</i></p>		
Annexure – Class MYR-Hedged/56	Transaction Information	Transaction Information	
	<p>Regular Savings Plan RSP is available. The RSP allows you to make regular monthly investments of MYR100 or more, direct from your account held with a bank approved by us or our Distributors. The minimum initial investment for the RSP is MYR1,000 or such other amount as we may decide from time to time.</p>	<p>Regular Savings Plan RSP is available for this Class. The RSP allows you to make regular monthly investments of MYR100 or more, directly from your account held with a bank approved by us or our Distributors. The minimum initial investment for the RSP is MYR1,000 or such other amount as we may decide from time to time.</p>	
	<p>Cooling-off period Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the first time investor. However, corporations/institutions, Principal Malaysia's staff and person(s) registered with a body approved by the SC to deal in unit trusts are not entitled to the cooling-off right.</p>	<p>Cooling-off period Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the first time individual investor investing with us or our Distributors. However, Principal Malaysia's staff and person(s) registered with a body approved by the SC to deal in unit trust funds are not entitled to the cooling-off right.</p>	
	<p><i>* The minimum initial investment for EPF-MIS shall be MYR1,000 or such other amount as determined by EPF. The list of Fund that is allowed under the EPF-MIS approved fund will be updated on the website at www.principal.com.my as and when EPF revises the list. Alternatively, you may contact our Customer Care Centre at (03) 7718 3000 for further information.</i></p> <p><i>Note: We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/ or reduce (as the case maybe): (i) You may request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/ or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</i></p>	<p><i>* The minimum initial investment for EPF-MIS (where available) shall be MYR1,000 or such other amount as may be determined by EPF or as per the amount stated above, whichever is higher. Please note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. Please refer to our website at www.principal.com.my or www.kwsp.gov.my for updated informatio.</i></p> <p><i>Note: We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/ or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/ or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</i></p> <p><i>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Fund; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</i></p>	

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p><i>We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Funds; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</i></p> <div style="border: 1px solid black; padding: 5px;"> <p>There are fees and charges involved and you are advised to consider them before investing in the Fund.</p> <p>All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by you and/or the Fund as disclosed or illustrated in the Prospectus.</p> <p>We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees and charges from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee and communicate to you on the amendments to the fees and charges.</p> </div>	<div style="border: 1px solid black; padding: 5px;"> <p>There are fees and charges involved and investors are advised to consider them before investing in the Fund.</p> <p>All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by you and/or the Fund as disclosed or illustrated in this Prospectus.</p> <p>We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and/or transaction information from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee, communicate to you and/or seek your approval on the amendments to the fees, charges and/or transaction information.</p> </div>

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")	
Section / Page	Description	Description	
Annexure – Class SGD-Hedged/58	Fees & Charges This table describes the charges that you may directly incur when you buy or withdraw units of this Class.	Fees & Charges This table describes the charges that you may directly incur when you buy or withdraw units of this Class.	
	Withdrawal Penalty Up to 1.00% of the NAV per unit. Withdrawal Penalty is chargeable if a withdrawal is made within three (3) months from the Commencement Date. Thereafter, no Withdrawal Penalty will be charged. All Withdrawal Penalty will be retained by the Fund.	Withdrawal Penalty Nil.	
	Switching Fee Switching is treated as a withdrawal from this Class and an investment into another Class or Principal Malaysia's fund (or its class). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fee of this Class and the Application Fee of the other Class or Principal Malaysia's fund (or its class). Switching Fee will not be charged if the Class or Principal Malaysia's fund (or its class) to be switched into has a lower Application Fee. In addition, we may impose SGD35 administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fees with us or our Distributors. We also have the discretion to waive the Switching Fee and/or administrative fees.	Switching Fee Switching is treated as a withdrawal from this Class and an investment into another Class or Principal Malaysia's fund (or its class). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fee of this Class and the Application Fee of the other Class or Principal Malaysia's fund (or its class). Switching Fee will not be charged if the Class or Principal Malaysia's fund (or its class) to be switched into has a lower Application Fee. In addition, we may impose SGD35 as the administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fee with us or our Distributors. We also have the discretion to waive the Switching Fee and/or administrative fee.	
	Other charges payable directly by you when purchasing or withdrawing the units Any applicable bank charges and other bank fees incurred as a result of an investment or redemption will be borne by you.	Other charges payable directly by you when purchasing or withdrawing the units Any applicable bank charges and other bank fees incurred as a result of an investment or withdrawal will be borne by you.	
	This table describes the fees that you may indirectly incur when you invest in the Class.		
	Trustee Fee Up to 0.04% per annum of the NAV of the Fund (including local custodian fees and charges but excluding foreign sub-custodian fees and charges).	Trustee Fee Up to 0.04% per annum of the NAV of the Fund (including local custodian fees and charges but excluding foreign sub-custodian fees and charges). The foreign sub-custodian fee and charges is dependent on the country invested and is charged monthly in arrears.	
		Expenses directly related the to Fund or Class Only expenses that are directly related to the Fund or Class can be charged to the Fund or Class respectively. Examples of relevant expenses are audit fee and tax agent's fee.	

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Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>Expenses directly related to Fund</p> <p>Only expenses that are directly related to the Fund can be charged to the Fund. Examples of relevant expenses are audit fee and tax agent's fee.</p> <hr/> <p><i>Note: Despite the maximum Application Fee disclosed above, you may negotiate with us or Distributors for lower fee or charges. We and our Distributors reserve our sole and absolute discretion to accept or reject your request and without having to assign any reason.</i></p> <p><i>Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/ or reduce the fees and charges (except for Trustee Fee), whether payable by the Fund, Class, payable by you to the Fund or payable by any other investors to the Fund.</i></p> <p><i>We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Funds; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</i></p>	<p><i>Note:</i> <i>Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/ or reduce the fees and charges (except for the Trustee Fee), whether payable by the Fund or Class, payable by you to the Fund or payable by any other investors to the Fund.</i></p>
Annexure – Class SGD-Hedged/59	Transaction Information	Transaction Information
	Regular Savings Plan	Regular Savings Plan
	Cooling-off period	Cooling-off period
	<p>Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the first time investor. However, corporations/institutions, Principal Malaysia's staff and person(s) registered with a body approved by the SC to deal in unit trusts are not entitled to the cooling-off right.</p> <p><i>Note: We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/ or reduce (as the case maybe): (i) You may request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/ or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</i></p>	<p>Currently not available.</p> <p>Currently, RSP is not available for this Class.</p> <p>Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the first time individual investor investing with us or our Distributors. However, Principal Malaysia's staff and person(s) registered with a body approved by the SC to deal in unit trust funds are not entitled to the cooling-off right.</p> <p><i>Note: We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/ or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</i></p>

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p><i>We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Funds; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</i></p> <div style="border: 1px solid black; padding: 10px;"> <p>There are fees and charges involved and you are advised to consider them before investing in the Fund.</p> <p>All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by you and/or the Fund as disclosed or illustrated in the Prospectus.</p> <p>We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees and charges from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee and communicate to you on the amendments to the fees and charges.</p> </div>	<p><i>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Fund; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</i></p> <div style="border: 1px solid black; padding: 10px;"> <p>There are fees and charges involved and investors are advised to consider them before investing in the Fund.</p> <p>All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by you and/or the Fund as disclosed or illustrated in this Prospectus.</p> <p>We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and/or transaction information from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee, communicate to you and/or seek your approval on the amendments to the fees, charges and/or transaction information.</p> </div>

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")	
Section / Page	Description	Description	
Annexure – Class USD/61	Fees & Charges This table describes the charges that you may directly incur when you buy or withdraw units of this Class.	Fees & Charges This table describes the charges that you may directly incur when you buy or withdraw units of this Class.	
	Withdrawal Penalty Up to 1.00% of the NAV per unit. Withdrawal Penalty is chargeable if a withdrawal is made within three (3) months from the Commencement Date. Thereafter, no Withdrawal Penalty will be charged. All Withdrawal Penalty will be retained by the Fund.	Withdrawal Penalty Nil.	
	Switching Fee Switching is treated as a withdrawal from this Class and an investment into another Class or Principal Malaysia's fund (or its class). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fee of this Class and the Application Fee of the other Class or Principal Malaysia's fund (or its class). Switching Fee will not be charged if the Class or Principal Malaysia's fund (or its class) to be switched into has a lower Application Fee. In addition, we may impose USD35 administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fees with us or our Distributors. We also have the discretion to waive the Switching Fee and/or administrative fees.	Switching Fee Switching is treated as a withdrawal from this Class and an investment into another Class or Principal Malaysia's fund (or its class). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fee of this Class and the Application Fee of the other Class or Principal Malaysia's fund (or its class). Switching Fee will not be charged if the Class or Principal Malaysia's fund (or its class) to be switched into has a lower Application Fee. In addition, we may impose USD35 as the administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fee with us or our Distributors. We also have the discretion to waive the Switching Fee and/or administrative fee.	
	Transfer Fee A maximum of USD15.00 may be charged for each transfer.	Transfer Fee A maximum of USD15 may be charged for each transfer.	
	Other charges payable directly by you when purchasing or withdrawing the units Any applicable bank charges and other bank fees incurred as a result of an investment or redemption will be borne by you.	Other charges payable directly by you when purchasing or withdrawing the units Any applicable bank charges and other bank fees incurred as a result of an investment or withdrawal will be borne by you.	

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 (“Prospectus 1”)			Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 (“Prospectus 2”)		
Section / Page	Description		Description		
	This table describes the fees that you may indirectly incur when you invest in the Class.		This table describes the fees that you may indirectly incur when you invest in the Class.		
	Trustee Fee	Up to 0.04% per annum of the NAV of the Fund (including local custodian fees and charges but excluding foreign sub-custodian fees and charges).	Trustee Fee	Up to 0.04% per annum of the NAV of the Fund (including local custodian fees and charges but excluding foreign sub-custodian fees and charges). The foreign sub-custodian fee and charges is dependent on the country invested and is charged monthly in arrears.	
	Expenses directly related to Fund	Only expenses that are directly related to the Fund can be charged to the Fund. Examples of relevant expenses are audit fee and tax agent’s fee.	Expenses directly related to the Fund or Class	Only expenses that are directly related to the Fund or Class can be charged to the Fund or Class respectively. Examples of relevant expenses are audit fee and tax agent’s fee.	
	<p><i>Note: Despite the maximum Application Fee disclosed above, you may negotiate with us or Distributors for lower fee or charges. We and our Distributors reserve our sole and absolute discretion to accept or reject your request and without having to assign any reason.</i></p> <p><i>Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/ or reduce the fees and charges (except for Trustee Fee), whether payable by the Fund, Class, payable by you to the Fund or payable by any other investors to the Fund.</i></p> <p><i>We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Funds; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</i></p>		<p><i>Note:</i></p> <p><i>Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/ or reduce the fees and charges (except for the Trustee Fee), whether payable by the Fund or Class, payable by you to the Fund or payable by any other investors to the Fund.</i></p>		
Annexure – Class USD-Hedged/62	Transaction Information		Transaction Information		
	Regular Savings Plan	Currently not available.	Regular Savings Plan	Currently, RSP is not available for this Class.	
	Cooling-off period	Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the first-time investor. However, corporations/institutions, Principal Malaysia’s staff and person(s) registered with a body approved by the SC to deal in unit trusts are not entitled to the cooling-off right.	Cooling-off period	Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the first-time individual investor investing with us or our Distributors. However, Principal Malaysia’s staff and person(s) registered with a body approved by the SC to deal in unit trust funds are not entitled to the cooling-off right.	

List of Amendment
Replacement Prospectus of Principal Biotechnology Discovery Fund

Principal Biotechnology Discovery Fund dated 15 September 2021 ("Prospectus 1")		Replacement Prospectus of Principal Biotechnology Discovery Fund dated 3 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p><i>Note: We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/ or reduce (as the case maybe): (i) You may request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/ or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</i></p> <p><i>We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Funds; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</i></p> <div style="border: 1px solid black; padding: 5px;"> <p>There are fees and charges involved and you are advised to consider them before investing in the Fund.</p> <p>All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by you and/or the Fund as disclosed or illustrated in the Prospectus.</p> <p>We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees and charges from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee and communicate to you on the amendments to the fees and charges.</p> </div>	<p><i>Note: We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/ or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</i></p> <p><i>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Fund; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</i></p> <div style="border: 1px solid black; padding: 5px;"> <p>There are fees and charges involved and investors are advised to consider them before investing in the Fund.</p> <p>All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by you and/or the Fund as disclosed or illustrated in this Prospectus.</p> <p>We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and/or transaction information from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee, communicate to you and/or seek your approval on the amendments to the fees, charges and/or transaction information.</p> </div>