

# Principal China-India-Indonesia Opportunities Fund

Unaudited Semi-Annual Report

For The Six Months Financial Period Ended 31 March 2024

**PRINCIPAL CHINA-INDIA-INDONESIA OPPORTUNITIES FUND**  
**UNAUDITED SEMI-ANNUAL REPORT**  
**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2024**

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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 Unaudited Semi-Annual Fund Report of the Principal China-India-Indonesia Opportunities Fund for the financial period ended 31 March 2024. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

We are happy to share that Principal Malaysia won two honours at the Asia Asset Management 2024 Best of the Best Awards. The awards were for Best of the Best Performance Awards: China A-Share Equity (3 years) for the Principal China Direct Opportunities Fund (Class MYR) and Best of the Best Country Awards: Best Institutional House – Malaysia. We also won another two awards at the 2024 Global Banking & Finance Awards® for Asset Management CEO of the Year Malaysia 2024 - Munirah Khairuddin and Asset Management Company of the Year Malaysia 2024. The World Business Outlook magazine also awarded us with the Best Investment Management and Solutions Provider Malaysia 2024, Best Institutional House Malaysia 2024, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia 2024 awards at its 2024 Annual Awards. We also won three awards at iFast Awards 2024 and another 7 awards at the LSEG Lipper Fund Awards 2024.

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](http://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 medium to long-term capital appreciation by capitalizing on investments ideas in undervalued listed companies which are domiciled or have significant operations in China, India and Indonesia.

#### Has the Fund achieved its objective?

The fund has met its objective in the current period.

#### What are the Fund investment policy and principal investment strategy?

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

The 'significant operations' means the major business of the company. The Fund can invest in companies not only listed in China, India and Indonesia, but also those that have major businesses in China, India and Indonesia markets. For example, the Fund can invest in a company with business/operations in China but listed on Hong Kong Stock Exchange ("HKEX"). The threshold for 'significant operations' would be if more than 30% of total group revenue derive from China, India or Indonesia. Whereas, the 'attractive valuations' means stocks or companies that have valuations based on price/earnings or price-to-book ratios that are lower than the respective sector or country valuations at that time. With effect from 16 August 2021, the Fund may also invest up to 20% of its NAV in companies that are listed globally with some operations or businesses within the China, India and Indonesia to capture growth opportunities. Where necessary, we will obtain the licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets.

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

The asset allocation strategy for this Fund is as follows:

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

#### Fund category/type

Equity/Growth

#### When was the Fund launched?

21 January 2010

#### What was the size of the Fund as at 31 March 2024?

RM66.39 million (148.90 million units)

**FUND OBJECTIVE AND POLICY (CONTINUED)**

**What is the Fund's benchmark?**

An equally weighted custom composite index of Morgan Stanley Capital International ("MSCI") China Index, MSCI India Index and MSCI Indonesia Index.

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

**What is the Fund distribution policy?**

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

**What was the net income distribution for the six months financial period ended 31 March 2024?**

There was no distribution made for the the six months financial period ended 31 March 2024.

**PERFORMANCE DATA**

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

	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	%	%	%
Collective investment schemes	3.81	6.25	6.51
Quoted securities			
- Communication Services	8.23	9.18	7.96
- Consumer Discretionary	18.54	19.23	13.19
- Consumer Staples	2.92	3.51	2.07
- Energy	5.76	5.35	7.98
- Financials	33.82	31.62	29.77
- Health Care	1.01	2.90	1.71
- Industrials	8.29	2.74	5.91
- Information Technology	6.55	3.03	9.17
- Materials	0.51	5.56	1.66
- Real Estate	3.43	4.12	0.98
- Utilities	2.06	2.47	1.99
Cash and other assets	5.82	7.77	12.73
Liabilities	(0.75)	(3.73)	(1.63)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
NAV (RM Million)	66.39	72.91	84.03
Units in circulation (Million)	148.90	176.38	184.81
NAV per unit (RM)	0.4458	0.4133	0.4546
	<b>01.10.2023</b>	<b>01.10.2022</b>	<b>01.10.2021</b>
	<b>to 31.03.2024</b>	<b>to 31.03.2023</b>	<b>to 31.03.2022</b>
Highest NAV per unit (RM)	0.4514	0.4405	0.5265
Lowest NAV per unit (RM)	0.4024	0.3966	0.4222

**PERFORMANCE DATA (CONTINUED)**

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

	<b>01.10.2023 to 31.03.2024</b>	<b>01.10.2022 to 31.03.2023</b>	<b>01.10.2021 to 31.03.2022</b>
Total return (%)	5.44	(1.53)	(6.76)
- Capital growth (%)	5.44	(4.62)	(9.48)
- Income distribution (%)	-	3.24	3.00
Total Expense Ratio ("TER") (%) ^	1.15	1.06	1.02
Portfolio Turnover Ratio ("PTR") (times) #	0.85	0.54	0.66

^ The Fund's TER increased from 1.06% to 1.15% due to a decrease in average NAV during the financial period under review.

# During the financial period under review, the Fund's PTR has increased from 0.54 times to 0.85 times due to higher trading activity.

	<b>01.10.2023 to 31.03.2024</b>	<b>01.10.2022 to 31.03.2023</b>	<b>01.10.2021 to 31.03.2022</b>
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**Gross/Net distribution per unit (sen)**

Distribution on 25 October 2022	-	1.35	-
Distribution on 26 October 2021	-	-	1.53

	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
	%	%	%	%	%
Annual total return	7.86	(6.14)	(4.52)	49.99	(21.42)

(Launch date: 21 January 2010)

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures for the financial period have been extracted from Lipper.

**MARKET REVIEW (1 OCTOBER 2023 TO 31 MARCH 2024)**

At the start of the period, the US 10-year bond yield jumped 46 basis points ("bps"), ending the month at 4.57%, and the US Dollar ("USD") Index appreciated by 2.5% on the back of a hawkish the US Federal Reserve (the "Fed") and rates remaining higher for longer. Chinese macroeconomic policy stance has turned pro-growth and there are some signs that economic activities improved modestly. Retail sales grew stronger than expected at 4.6% year-on-year ("y-o-y") in August 2023 and China Purchasing Managers' Index ("PMI") Indices were above 50.

Outside of China, there are growth drivers such as India and Indonesia's resilient economic growth even in an environment of slowing global growth. MSCI India is trading at 19.5 times 2024 Price/Earnings ("P/E") ratio, in line with its 5-year average of 20.1 times. The economy has been much more resilient than expected in the face of higher interest rate environment so far in 2023.

In December 2023, MSCI China was up 2.3%, while MSCI India and MSCI Indonesia were both up 6.7% in USD terms in November 2023. The US 10-year bond yield fell 60 bps, ending the month at 4.3%, and the USD Index depreciated by almost 3%. The markets rebounded on the back of shift of expectations in interest rates after the softening of labor market, and moderating inflation in the US.

**MARKET REVIEW (1 OCTOBER 2023 TO 31 MARCH 2024)**

While in India we had opined that the outcome of the state elections is largely a local affair and not representative of the General Elections in 2024, market participants who were on the sidelines prior to this may start to warm up to the market. India market is not expensive, with MSCI India trading at 21.5 times 2024 earnings, cheaper than its 5-year average of 23.1 times. In Indonesia, economic numbers have been resilient. PMI climbed to 51.7, trade surplus inched up to USD3.48 billion, and inflation is stable. Consumption numbers should improve in months ahead as pre-election spending picks up. In China, near-term economic numbers have been weak. Valuations of MSCI China have corrected to close to historical lows, and in the absence of further large defaults, we would continue being selective in our exposure within China.

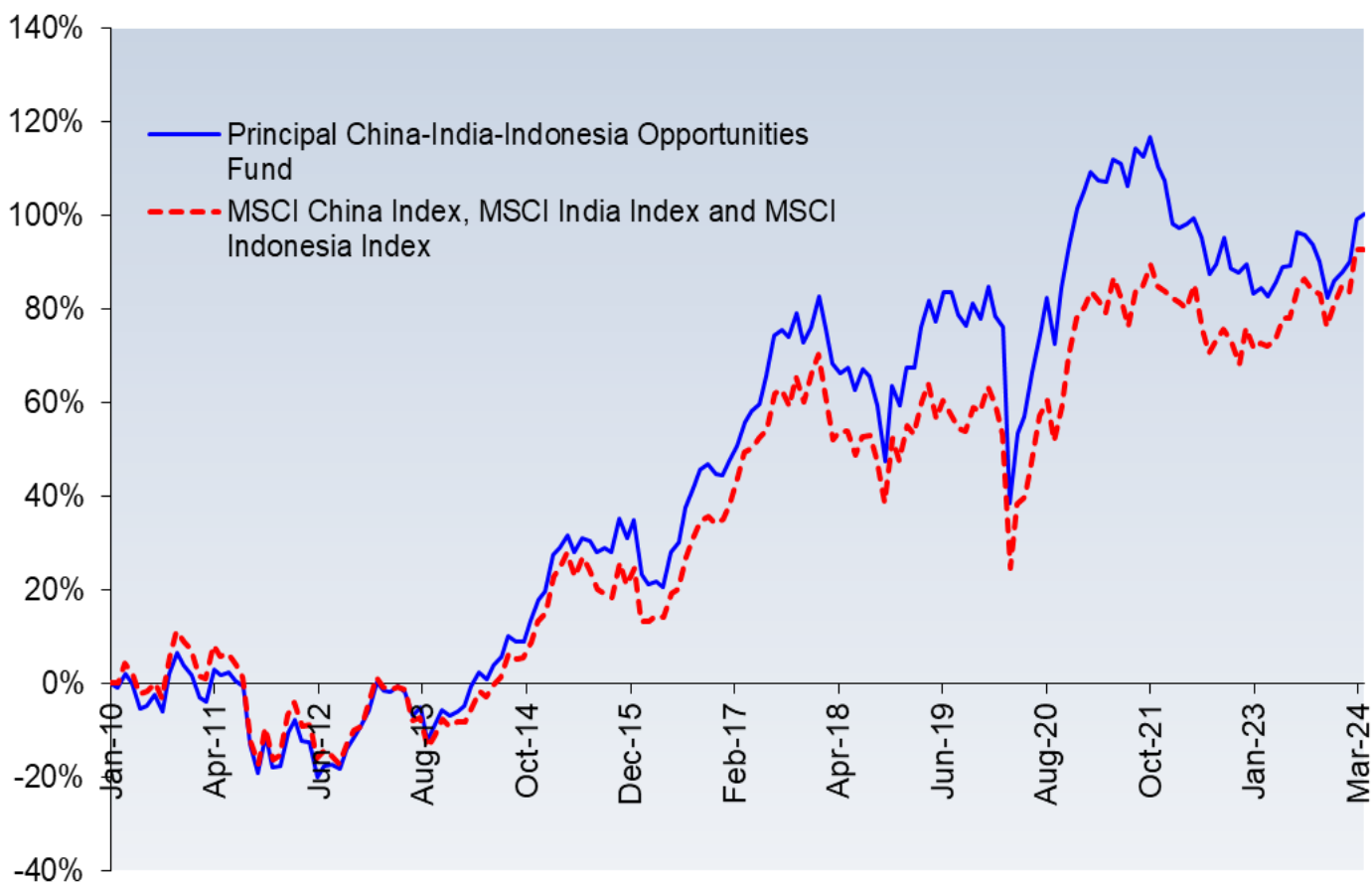
At the end of the period, in March, MSCI China was broadly unchanged in USD terms, while India was up 0.8% and Indonesia up 1.2%.

**FUND PERFORMANCE**

	<b>6 months to 31.03.2024</b>	<b>1 year to 31.03.2024</b>	<b>3 years to 31.03.2024</b>	<b>5 years to 31.03.2024</b>	<b>Since Inception to 31.03.2024</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income Distribution	-	-	6.34	12.35	12.35
Capital Growth	5.44	7.86	(9.09)	1.41	78.32
Total Return	5.44	7.86	(3.33)	13.93	100.33
Benchmark	5.16	11.22	9.09	23.81	92.69
Average Total Return	11.14	7.86	(1.12)	2.64	5.01

The Fund delivered a return of 5.44% for the period under review, in line with the benchmark.

**Since inception**





## FUND PERFORMANCE

### Changes in NAV

	31.03.2024	30.09.2023 Audited	Changes %
NAV (RM Million)	66.39	68.72	(3.39)
NAV/Unit (RM)	0.4458	0.4236	5.24

The total NAV has declined by 3.39% and this is due to withdrawal while the NAV per unit has improved due to better fund performance.

Performance data represents the combined income and capital return as a result of holding units in the Fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the Fund are reinvested and are net of management and trustee fees. Past performance is not reflective of future performance and income distributions are not guaranteed. Unit prices and income distributions, if any, may fall and rise. All performance figures for the financial period have been extracted from Lipper.

## PORTFOLIO STRUCTURE

### Asset allocation

(% of NAV)	31.03.2024	30.09.2023 Audited
Collective investment schemes	3.81	6.39
Quoted securities	91.12	91.08
Cash and other assets	5.82	4.70
Liabilities	(0.75)	(2.17)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

Asset allocation remains largely in line with prior period.

### MARKET OUTLOOK\*

India's parliamentary elections – to elect 543 members will commence on 19<sup>th</sup> April 2024 and be conducted across seven phases all the way through 1<sup>st</sup> June 2024. The election pits the ruling National Democratic Alliance (“NDA”) led by Prime Minister Narendra Modi – who is aiming for a third term – against the opposition INDIA alliance. We expect political continuity. With a healthy real interest rate and peak monetary tightening in the US, we think the RBI has levers to reduce the policy rate if need be in the coming quarters, although there is no real urgency to do so given the resilient growth momentum. MSCI India is trading at 23.2 times, in line with its 5-year average of 23.2 times.

In China the key development during the month was official PMI improving significantly to 50.8, and State Council announcing plans for promoting large-scale equipment upgrades and trade-in programs for consumer durables. Manufacturing exports have been improving for China led by stabilizing global demand and some restocking, which will benefit some Chinese exporters. The Chinese economy should continue to muddle along as the issues in property will not be easily resolved.

\* This market outlook does not constitute an offer, invitation, commitment, advice, or recommendation to make a purchase of any investment. The information given in this article represents the views of Principal Asset Management Berhad (“Principal Malaysia”) or based on data obtained from sources believed to be reliable by Principal Malaysia. Whilst every care has been taken in preparing this, Principal Malaysia makes no guarantee, representation or warranty and is under no circumstances liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this market outlook.

### INVESTMENT STRATEGY

We continue to be positive on India and have been increasing the Fund's allocation to India to 35%. Meanwhile in China, we focus on stock picking while allocating a lower than benchmark weight to the country.

## **SOFT COMMISSIONS AND REBATES**

Principal Asset Management Berhad (the “Manager”), the sub-manager and the Trustee will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Principal Malaysia Funds (“Funds”) unless the soft commission received is retained in the form of goods and services such as research and advisory services that assists in the decision-making process relating to the Fund's investments. All dealings with brokers are executed on best available terms.

- (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, the sub-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 financial period under review.

## **STATE OF AFFAIR OF THE FUND**

Effective 28 November 2023, the Fund has changed Trustee to HSBC (Malaysia) Trustee Berhad following the issuance of the First Supplemental Master Prospectus (Conventional funds) dated 27 October 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 financial 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 CHINA-INDIA-INDONESIA OPPORTUNITIES FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 4 to 32 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 March 2024 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  
17 May 2024

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

We have acted as Trustee of the Fund for the financial period from 1 October 2023 to 27 November 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquires, 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 and on behalf of the Trustee

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

**ONG TEE VANN**

Chief Executive Officer

Kuala Lumpur

17 May 2024

**TRUSTEE'S REPORT**

**TO THE UNIT HOLDERS OF  
PRINCIPAL CHINA-INDIA-INDONESIA OPPORTUNITIES FUND ("FUND")**

We have acted as Trustee of the Fund for the financial period from 28 November 2023 to 31 March 2024 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 Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
17 May 2024

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2024**

		<b>01.10.2023 to 31.03.2024</b>	<b>01.10.2022 to 31.03.2023</b>
	<b>Note</b>	<b>RM</b>	<b>RM</b>
<b>INCOME/(LOSS)</b>			
Dividend income		855,586	786,038
Interest income from deposits with licensed financial institutions		6,690	4,710
Net gain on financial assets at fair value through profit or loss	<b>8</b>	4,510,714	150,029
Net foreign exchange loss		<u>(264,998)</u>	<u>(374,318)</u>
		<u>5,107,992</u>	<u>566,459</u>
<b>EXPENSES</b>			
Management fee	<b>4</b>	596,222	664,414
Trustee and custodian fees	<b>5</b>	107,717	74,953
Audit fee		4,706	4,687
Tax Agent's fee		50,175	34,663
Transaction costs		388,783	268,951
Other expenses		<u>194,370</u>	<u>151,925</u>
		<u>1,341,973</u>	<u>1,199,593</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		3,766,019	(633,134)
Taxation	<b>6</b>	<u>(454,912)</u>	<u>(395,462)</u>
<b>PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD</b>		<u>3,311,107</u>	<u>(1,028,596)</u>
Profit/(Loss) after taxation is made up as follows:			
Realised amount		(1,144,138)	(2,705,537)
Unrealised amount		<u>4,455,245</u>	<u>1,676,941</u>
		<u>3,311,107</u>	<u>(1,028,596)</u>

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2024**

		<b>31.03.2024</b>	<b>30.09.2023</b>
	<b>Note</b>	<b>RM</b>	<b>Audited RM</b>
<b>ASSETS</b>			
Cash and cash equivalents	<b>9</b>	2,444,044	2,387,424
Financial assets at fair value through profit or loss	<b>8</b>	63,019,275	66,945,357
Amount due from stockbroker		1,192,912	668,211
Amount due from Manager		83,049	13,344
Dividends receivable		144,084	81,170
Tax recoverable		-	79,910
<b>TOTAL ASSETS</b>		<u>66,883,364</u>	<u>70,175,416</u>
<b>LIABILITIES</b>			
Amount due to stockbroker		-	1,267,931
Amount due to Manager		376,607	39,067
Accrued management fee		101,697	103,568
Amount due to Trustee		2,543	4,603
Other payables and accruals		17,410	18,199
Tax payable		35	-
Deferred tax liabilities		-	19,481
<b>TOTAL LIABILITIES</b>		<u>498,292</u>	<u>1,452,849</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>66,385,072</u>	<u>68,722,567</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<b>10</b>	<u>66,385,072</u>	<u>68,722,567</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	<b>11</b>	<u>148,895,834</u>	<u>162,238,258</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.4458</u>	<u>0.4236</u>

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

	Note	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		<u>68,722,567</u>	<u>73,050,932</u>
Movement in unit holders' contributions:			
- Creation of units from applications		2,384,623	12,408,491
- Creation of units from distributions		-	2,144,018
- Cancellation of units		<u>(8,033,225)</u>	<u>(11,409,483)</u>
		<u>(5,648,602)</u>	<u>3,143,026</u>
Total comprehensive income/(loss) for the financial period		3,311,107	(1,028,596)
Distributions	7	-	(2,258,882)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<b>10</b>	<u><u>66,385,072</u></u>	<u><u>72,906,480</u></u>

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



**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2024**

	<b>01.10.2023 to 31.03.2024</b>	<b>01.10.2022 to 31.03.2023</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of quoted securities	57,714,213	33,478,456
Proceeds from disposal of collective investment scheme	2,283,454	1,933,123
Purchase of quoted securities	(52,839,108)	(36,110,014)
Purchase of collective investment scheme	(864,526)	(931,504)
Dividend income received	612,650	322,749
Interest income received from deposits with licensed financial institutions	6,690	4,710
Management fee paid	(598,093)	(666,740)
Trustee and custodian fees paid	(109,777)	(75,056)
Payments for other fees and expenses	(59,220)	(50,583)
Payments for other foreign exchange loss	(290,857)	(319,045)
Tax paid	(394,448)	(439,542)
<b>Net cash generated from/(used in) from operating activities</b>	<b>5,460,978</b>	<b>(2,853,446)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	2,314,918	12,415,970
Payments for distribution	(7,695,685)	(11,853,202)
Payments for cancellation of units	-	(114,864)
<b>Net cash (used in)/generated from financing activities</b>	<b>(5,380,767)</b>	<b>447,904</b>
Net increase/(decrease) in cash and cash equivalents	80,211	(2,405,542)
Effects of foreign exchange differences	(23,591)	2,452,466
Cash and cash equivalents at the beginning of the financial period	2,387,424	2,560,306
Cash and cash equivalents at the end of the financial period	2,444,044	2,607,230
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	2,444,044	2,607,230
Cash and cash equivalents at the end of the financial period	2,444,044	2,607,230

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2024**

**1. THE FUND, THE MANAGER, AND ITS PRINCIPAL ACTIVITIES**

Principal China-India-Indonesia Opportunities Fund (the “Fund”) is governed by a Principal Master Deed dated 15 May 2008, a Sixth Supplemental Master Deed dated 16 December 2009, a Thirteenth Supplemental Master Deed dated 26 June 2012, an Eighteenth Supplemental Master Deed dated 25 March 2015, a Twentieth Supplemental Master Deed dated 21 October 2019, Twenty Third Supplemental Master Deed dated 27 June 2022, a Twenty Fourth Supplemental Master Deed dated 13 January 2023 (collectively referred to as the “Deeds”), between Principal Asset Management Berhad (the “Manager”) and Universal Trustee (Malaysia) Berhad (the “ Previous Trustee”) and a Twenty Fifth Supplemental Master Deed dated 26 May 2023 (collectively referred to as the “Deeds”) between the Manager and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

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

The ‘significant operations’ means the major business of the company. The Fund can invest in companies not only listed in China, India and Indonesia, but also those that have major businesses in China, India and Indonesia markets. For example, the Fund can invest in a company with business/operations in China but listed on Hong Kong Stock Exchange. The threshold for ‘significant operations’ would be if more than 30% of total group revenue derive from China, India or Indonesia. Whereas, the ‘attractive valuations’ means stocks or companies that have valuations based on price/earnings or price-to-book ratios that are lower than the respective sector or country valuations at that time. With effect from 16 August 2021, the Fund may also invest up to 20% of its NAV in companies that are listed globally with some operations or businesses within the China, India and Indonesia to capture growth opportunities. Where necessary, we will obtain the licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets.

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

The asset allocation strategy for this Fund is as follows:

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

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

**1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES (CONTINUED)**

All investments are subjected to the GUTF, 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 had issued First Supplemental Master Prospectus (Conventional Funds) dated 27 October 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. MATERIAL ACCOUNTING POLICIES**

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

**(a) Basis of preparation**

The financial statements have been prepared in accordance with the provisions of the MFRS as issued by the Malaysian Accounting Standards Board ("MASB") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period.

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

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

There are no other standards, amendments to standards or interpretations that are effective for financial periods beginning on 1 October 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 April 2024 are applicable to the Fund.

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.

## 2. MATERIAL ACCOUNTING POLICIES

### (b) Financial assets and financial liabilities

#### Classification (continued)

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

The Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from Manager and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

#### Recognition and measurement

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

Financial instruments are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Unrealised gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss in the financial period which they arise.

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

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

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

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**(b) Financial assets and financial liabilities (continued)**

Recognition and measurement (continued)

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

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

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

Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit loss ("ECL") using probability of default, exposure at default and loss given default. The Manager consider both historical analysis and forward looking information in determining any ECL. The Manager consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

Definition of default and credit-impaired financial assets

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

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.

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**(c) Income recognition**

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

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

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

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

**(d) Foreign currency**

Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in Ringgit Malaysia (“MYR”), which is the Fund’s functional and presentation currency.

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in RM primarily due to the following factors:

- (i) Units of the Fund are denominated in MYR.
- (ii) Significant portion of the Fund’s expenses are denominated in MYR.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

**(e) Cash and cash equivalents**

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances and deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(f) Taxation**

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

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**(f) Taxation (continued)**

Tax on investment income from foreign quoted securities is based on the tax regime of the respective countries that the Fund invests in.

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

**(g) Transaction costs**

Transaction costs are costs incurred to acquire or dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

**(h) Management fee rebate**

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

**(i) Unit holders' contributions**

The unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "*Financial Instruments: Presentation*". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's NAV;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial period if unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

**(j) Amount due from/to stockbrokers**

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

**(k) Distribution**

A distribution to the Fund's unit holders is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the financial period in which it is approved by the Trustee.

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

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

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

**(m) Critical accounting estimates and judgements in applying accounting policies**

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

Estimates and judgement are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the GUTF.

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

**3. RISK MANAGEMENT OBJECTIVES AND POLICIES**

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

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

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deeds and GUTF.

**(a) Market risk**

**(i) Price risk**

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

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



**3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**(a) Market risk (continued)**

**(ii) Currency risk**

Currency risk is associated with investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely directions of a foreign currency versus RM based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

**(iii) Interest rate risk**

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

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

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

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

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

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

**(b) Credit risk**

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

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

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

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

**(c) Liquidity risk**

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

**3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**(c) Liquidity risk**

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

**(d) Capital risk management**

The capital of the Fund is represented by equity consisting of unit holders' capital and accumulated losses/retained earnings. The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

**(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.

**(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)

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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 RM	Level 2 RM	Level 3 RM	Total RM
<b>31.03.2024</b>				
Financial assets at fair value through profit or loss:				
- Collective investment schemes	2,529,546	-	-	2,529,546
- Quoted securities	60,489,729	-	-	60,489,729
	<u>63,019,275</u>	<u>-</u>	<u>-</u>	<u>63,019,275</u>
<b>30.09.2023</b>				
<b>Audited</b>				
Financial assets at fair value through profit or loss:				
- Collective investment schemes	4,389,839	-	-	4,389,839
- Quoted securities	62,555,518	-	-	62,555,518
	<u>66,945,357</u>	<u>-</u>	<u>-</u>	<u>66,945,357</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities and collective investment schemes. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

**3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**(e) Fair value estimation (continued)**

- (ii) The carrying values of cash and cash equivalents, amount due from stockbrokers, amount due from Manager, dividends receivable and all current liabilities are a reasonable approximation of their fair values due to their short-term nature.

**4. MANAGEMENT FEE**

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

For the six months financial period ended 31 March 2024, the management fee is recognised at a rate of 1.80% per annum (31.03.2023: 1.80% per annum).

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

**5. TRUSTEE AND CUSTODIAN FEES**

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

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

For the financial period from 1 October 2023 until 27 November 2023, the Trustee fee is recognised at a rate of 0.08%. Effective 28 November 2023, the Trustee Fee is recognised at a rate of 0.045% per annum (31.03.2023: 0.08% per annum).

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

**6. TAXATION**

	<b>01.10.2023 to 31.03.2024</b>	<b>01.10.2022 to 31.03.2023</b>
	<b>RM</b>	<b>RM</b>
Tax charged for the financial period:		
- Capital gains tax	232,328	73,916
- Tax on foreign source income	222,584	321,546
	454,912	395,462

## 6. TAXATION

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

	<b>01.10.2023 to 31.03.2024</b>	<b>01.10.2022 to 31.03.2023</b>
	RM	RM
Profit/(Loss) before taxation	<u>3,766,019</u>	<u>(633,134)</u>
Taxation at Malaysian statutory rate of 24% (31.03.2023: 24%)	903,845	(151,953)
Tax effects of:		
Income not subject to tax	(1,225,918)	(135,950)
Expenses not deductible for tax purposes	177,280	126,725
Restriction on tax deductible expenses for Unit Trust Funds	144,793	161,178
Capital gains tax	232,328	73,916
Tax from foreign source income	<u>222,584</u>	<u>321,546</u>
Taxation	<u>454,912</u>	<u>395,462</u>

## 7. DISTRIBUTION

Distribution to unit holders was derived from the following sources (assessed up to distribution declaration date):

Breakdown of distribution were as follows:

<b>Source of distribution</b>	<b>01.10.2023 to 31.03.2024</b>		<b>01.10.2022 to 31.03.2023</b>	
	RM	%	RM	%
Distribution out of current period's income	-	-	(207,902)	(9.20)
Distribution out of prior period's income/capital*	-	-	<u>2,466,784</u>	<u>109.20</u>
Total	<u>-</u>	<u>-</u>	<u>2,258,882</u>	<u>100.00</u>

Gross/ Net distribution per unit (sen)

Distribution on 25 October 2022	<u>-</u>	<u>1.35</u>
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\* Distribution income has been accrued as at the end of the prior financial period but is not declared and paid as distribution.

Gross distribution was derived using total income less total expenses. Net distribution above was sourced from current and prior financial period realised income.

Gross distribution per unit is derived from gross realised income less expenses, divided by the number of units in circulation. Net distribution per unit is derived from gross realised income less expenses and taxation, divided by the number of units in circulation.

There were no unrealised losses during the financial period ended 31 March 2024 (31.03.2023: RM Nil).

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.03.2024	30.09.2023
	RM	Audited RM
Financial assets at fair value through profit or loss:		
- Collective investment schemes	2,529,546	4,389,839
- Quoted securities	60,489,729	62,555,518
	<u>63,019,275</u>	<u>66,945,357</u>
	<b>01.10.2023 to 31.03.2024</b>	<b>01.10.2022 to 31.03.2023</b>
	RM	RM
Net gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	30,605	925,609
- Unrealised fair value gain/(loss)	4,480,109	(775,580)
	<u>4,510,714</u>	<u>150,029</u>

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.03.2024</b>				
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
Global X Uranium ETF	10,270	1,305,740	1,398,257	2.11
IShares MSCI India ETF	3,338	583,086	813,249	1.22
SEA LTD	72,339	332,201	318,040	0.48
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	<u><b>85,947</b></u>	<u><b>2,221,027</b></u>	<u><b>2,529,546</b></u>	<u><b>3.81</b></u>
<b>ACCUMULATED UNREALISED GAIN ON COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u><b>308,519</b></u>		
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u><b>2,529,546</b></u>		
<b>QUOTED SECURITIES</b>				
<b>CAYMAN ISLANDS</b>				
<b>Consumer Discretionary</b>				
Alibaba Group Holding Ltd	39,200	3,441,352	1,661,643	2.50
<b>TOTAL CAYMAN ISLANDS</b>	<u><b>39,200</b></u>	<u><b>3,441,352</b></u>	<u><b>1,661,643</b></u>	<u><b>2.50</b></u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.03.2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>HONG KONG, CHINA</b>				
<b>Communication Services</b>				
Tencent Holdings Ltd	12,200	2,380,590	2,236,418	3.37
<b>Consumer Discretionary</b>				
Galaxy Entertainment Group Ltd	48,000	1,272,435	1,138,254	1.71
Meituan	8,400	392,916	490,637	0.74
New Oriental Education & Technology Group Inc	15,500	668,877	637,387	0.96
Samsonite International SA	25,200	384,041	450,088	0.68
Yum China Holdings Inc	6,550	1,333,240	1,218,090	1.83
	103,650	4,051,509	3,934,456	5.92
<b>Consumer Staples</b>				
China Mengniu Dairy Co. Ltd	28,000	324,918	283,839	0.43
<b>Financials</b>				
AIA Group Ltd	30,800	1,360,199	976,627	1.47
<b>Industrials</b>				
Techtronic Industries Co	11,500	627,528	736,239	1.11
<b>Information Technology</b>				
XiaoMi Corp-Class B	34,400	331,823	310,109	0.47
<b>TOTAL HONG KONG, CHINA</b>	220,550	9,076,567	8,477,688	12.77
<b>INDIA</b>				
<b>Communication Services</b>				
Bharti Airtel Ltd	16,469	897,419	1,147,257	1.73
<b>Consumer Discretionary</b>				
<b>Bajaj Auto Ltd</b>	3,702	1,782,035	1,920,228	2.89
Mahindra & Mahindra Ltd	7,136	656,435	777,400	1.17
Maruti Suzuki India Ltd	492	338,084	351,504	0.53
Titan Co Ltd	7,122	912,993	1,535,233	2.31
	18,452	3,689,547	4,584,365	6.90

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.03.2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>INDIA (CONTINUED)</b>				
<b>Consumer Staples</b>				
Varun Beverages Ltd	20,838	1,238,612	1,652,466	2.49
<b>Energy</b>				
Reliance Industries Ltd	22,701	2,354,948	3,825,014	5.76
<b>Financials</b>				
Bajaj Finance Ltd	767	327,523	315,088	0.47
HDFC Bank Ltd	4,089	329,820	335,690	0.51
HDFC Life Insurance Co Ltd	12,133	434,640	435,708	0.66
ICICI Bank Ltd	33,760	913,627	2,092,786	3.15
Jio Financial Services Ltd	125,121	1,687,634	2,509,630	3.78
	175,870	3,693,244	5,688,902	8.57
<b>Health Care</b>				
Sun Pharma Industries Ltd	7,277	544,118	668,648	1.01
<b>Industrials</b>				
Bharat Electronics Ltd	117,496	1,290,836	1,342,398	2.02
Container Corp of India Ltd	23,957	1,240,500	1,198,211	1.80
Larsen & Toubro Ltd	4,156	740,170	886,945	1.34
	145,609	3,271,506	3,427,554	5.16
<b>Information Technology</b>				
Infosys Ltd	8,365	678,025	710,518	1.07
Tata Consultancy Services Ltd	3,539	575,385	777,823	1.17
	11,904	1,253,410	1,488,341	2.24
<b>Materials</b>				
Ultra Tech Cement Ltd	610	334,287	337,194	0.51
<b>Real Estate</b>				
Macrotech Developers Ltd	35,364	1,562,722	2,277,537	3.43
<b>Utilities</b>				
NTPC Ltd	71,924	1,290,039	1,369,423	2.06
<b>TOTAL INDIA</b>	<b>527,018</b>	<b>20,129,852</b>	<b>26,466,701</b>	<b>39.86</b>



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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.03.2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>INDONESIA</b>				
<b>Communication Services</b>				
Telekomunikasi TBK PT	<u>774,600</u>	<u>910,191</u>	<u>800,445</u>	<u>1.21</u>
<b>Consumer Discretionary</b>				
Astra International Tbk PT	411,800	651,017	631,565	0.95
Mitra Adiperkasa TBK PT	<u>2,778,700</u>	<u>1,125,149</u>	<u>1,506,044</u>	<u>2.27</u>
	<u>3,190,500</u>	<u>1,776,166</u>	<u>2,137,609</u>	<u>3.22</u>
<b>Financials</b>				
Bank Central Asia	1,939,900	3,886,564	5,820,350	8.77
Bank Mandiri	1,810,500	2,634,422	3,908,960	5.89
Bank Rakyat Indonesia	2,977,588	3,617,318	5,364,691	8.08
PT Bank Negara Indonersia	<u>391,700</u>	<u>627,838</u>	<u>688,225</u>	<u>1.04</u>
	<u>7,119,688</u>	<u>10,766,142</u>	<u>15,782,226</u>	<u>23.78</u>
<b>Industrials</b>				
AKR Corporindo TBK	2,612,300	1,334,385	1,338,062	2.02
<b>TOTAL INDONESIA</b>	<u>13,697,088</u>	<u>14,786,884</u>	<u>20,058,342</u>	<u>30.23</u>
<b>TAIWAN</b>				
<b>Information Technology</b>				
E Ink Holding Inc	20,000	640,857	675,550	1.02
Taiwan Semiconductor Manufacturing Co Ltd	<u>10,000</u>	<u>951,201</u>	<u>1,149,025</u>	<u>1.73</u>
	<u>30,000</u>	<u>1,592,058</u>	<u>1,824,575</u>	<u>2.75</u>
<b>TOTALTAIWAN</b>	<u>30,000</u>	<u>1,592,058</u>	<u>1,824,575</u>	<u>2.75</u>
<b>UNITED STATES</b>				
<b>Information Technology</b>				
Tencent Music Entertainment -ADR	<u>24,123</u>	<u>1,001,976</u>	<u>1,274,774</u>	<u>1.92</u>
<b>Information Technology</b>				
Synopsys Inc	<u>269</u>	<u>682,159</u>	<u>726,006</u>	<u>1.09</u>
<b>UNITED STATES</b>	<b>24,392</b>	<b>1,684,135</b>	<b>2,000,780</b>	<b>3.01</b>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.03.2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>TOTAL QUOTED SECURITIES</b>	<b><u>14,538,248</u></b>	<b>50,710,848</b>	<b><u>60,489,729</u></b>	<b><u>91.12</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<b><u>9,778,881</u></b>		
<b>TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<b><u>60,489,729</u></b>		
<b>30.09.2023</b>				
<b>Audited</b>				
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
Global X Uranium ETF	6,049	776,366	2,645,123	3.85
iShares MSCI India ETF	<u>12,862</u>	<u>2,246,752</u>	<u>1,744,716</u>	<u>2.54</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	<b><u>18,911</u></b>	<b>3,023,118</b>	<b><u>4,389,839</u></b>	<b><u>6.39</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<b><u>1,366,721</u></b>		
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<b><u>4,389,839</u></b>		

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

30.09.2023 (CONTINUED)

Audited (Continued)

QUOTED SECURITIES

**CHINA**
**Consumer Staples**

Midea Group Co Ltd – A <sup>1</sup>	28,700	1,082,023	1,408,076	2.05
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<b>TOTAL CHINA</b>	<b>28,700</b>	<b>1,082,023</b>	<b>1,408,076</b>	<b>2.05</b>
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**HONG KONG, CHINA**
**Communication Services**

Tencent Holdings Ltd	20,400	4,057,620	941,763	1.37
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**Consumer Discretionary**

Alibaba Group Holding Ltd	59,600	5,231,360	1,647,794	2.40
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Meituan	27,450	2,875,266	355,668	0.52
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Samsonite International SA	90,000	1,359,795	1,535,798	2.24
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Shenzhou International Group	7,800	374,253	3,742,891	5.54
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Xinyi Glass Holding Co Ltd	155,000	1,080,006	596,839	0.87
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Yum China Holdings Inc	4,050	1,022,228	661,708	0.96
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	<u>343,900</u>	<u>11,942,908</u>	<u>8,540,698</u>	<u>12.43</u>
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**Energy**

CNOOC Ltd	186,000	945,214	869,493	1.27
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PetroChina Co Ltd	78,000	276,420	3,056,975	4.45
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	<u>264,000</u>	<u>1,221,634</u>	<u>3,926,468</u>	<u>5.72</u>
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**Financials**

AIA Group Ltd	15,600	735,450	2,669,180	3.89
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**Health Care**

WuXi Biologics Cayman Inc	12,500	331,973	1,072,143	1.56
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**Industrials**

Techtronic Industries Co	14,500	744,309	350,532	0.51
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**Materials**

Anhui Conch Cement Co. Ltd	83,500	1,099,787	2,447,004	3.56
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**Real Estate**

China Overseas Land & Investment	68,000	795,306	764,605	1.12
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<b>TOTAL HONG KONG, CHINA</b>	<b>822,400</b>	<b>20,928,987</b>	<b>20,712,391</b>	<b>30.16</b>
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## 8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>30.09.2023 (CONTINUED)</b>				
<b>Audited (Continued)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>INDONESIA</b>				
<b>Communication Services</b>				
Telekomunikasi TBK PT	904,100	1,139,225	660,318	0.95
<b>Consumer Discretionary</b>				
Ace Hardware Indonesia	6,332,400	1,485,015	767,610	1.12
Dharma Polimetal TBK PT	3,355,600	1,542,196	1,638,052	2.38
GoTo Gojek Tokopedia TBK PtT	18,868,000	671,822	857,390	1.25
Mitra Adiperkasa TBK PT	3,158,600	1,046,174	652,932	0.95
	<u>31,714,600</u>	<u>4,745,207</u>	<u>3,915,984</u>	<u>5.70</u>
<b>Consumer Staples</b>				
Mayora Indah TBK PT Indofood Sukses Makmur	1,436,600	1,130,057	4,091,472	5.96
	415,700	1,450,939	1,043,192	1.52
	<u>1,852,300</u>	<u>2,580,996</u>	<u>5,134,664</u>	<u>7.48</u>
<b>Financials</b>				
Bank Central Asia	2,201,800	4,416,291	689,009	1.00
Bank Mandiri	1,659,600	2,123,933	739,782	1.08
Bank Rakyat Indonesia PT Bank Negara Indonesia	2,580,088	2,755,895	847,728	1.23
	113,500	349,102	275,752	0.41
	<u>6,554,988</u>	<u>9,645,221</u>	<u>2,552,271</u>	<u>3.72</u>
<b>TOTAL INDONESIA</b>	<b><u>41,025,988</u></b>	<b><u>18,110,649</u></b>	<b><u>12,263,237</u></b>	<b><u>17.85</u></b>
<b>INDIA</b>				
<b>Consumer Discretionary</b>				
Devyani International Ltd	71,795	721,473	1,967,697	2.86
Maruti Suzuki India Ltd	1,234	573,727	3,034,724	4.42
Titan Co Ltd	4,765	404,696	341,919	0.50
	<u>77,794</u>	<u>1,699,896</u>	<u>5,344,340</u>	<u>7.78</u>
<b>Consumer Staples</b>				
Hindustan Unilever Ltd	4,946	673,785	1,111,821	1.62
<b>Energy</b>				
Reliance Industries Ltd	18,469	1,763,989	1,021,939	1.49
<b>Financials</b>				
HDFC Bank Ltd	18,995	1,266,001	486,747	0.71
HDFC Life Insurance Co Ltd	19,102	573,022	1,446,163	2.11

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>30.09.2023 (CONTINUED)</b>				
<b>Audited (Continued)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>INDIA (CONTINUED)</b>				
<b>Financials (continued)</b>				
ICICI Bank Ltd	49,182	1,207,608	1,397,277	2.03
Jio Financial Services Ltd	126,144	1,418,629	1,028,979	1.50
	<u>213,423</u>	<u>4,465,260</u>	<u>4,359,166</u>	<u>6.35</u>
<b>Health Care</b>				
Apollo Hospitals Ent Ltd	<u>2,634</u>	<u>633,361</u>	<u>1,870,451</u>	<u>2.72</u>
<b>Information Technology</b>				
Tata Consultancy Services Ltd	<u>9,382</u>	<u>1,525,621</u>	<u>1,450,663</u>	<u>2.11</u>
<b>Materials</b>				
Asian Paints Ltd	5,068	703,428	905,142	1.32
Ultra Tech Cement Ltd	<u>4,710</u>	<u>1,938,070</u>	<u>1,884,945</u>	<u>2.74</u>
	<u>9,778</u>	<u>2,641,498</u>	<u>2,790,087</u>	<u>4.06</u>
<b>Real Estate</b>				
Macrotech Developers Ltd	<u>18,970</u>	<u>755,736</u>	<u>5,897,273</u>	<u>8.59</u>
<b>Utilities</b>				
Indraprastha Gas Ltd	<u>76,567</u>	<u>1,880,880</u>	<u>1,441,412</u>	<u>2.10</u>
<b>TOTAL INDIA</b>	<b><u>431,963</u></b>	<b><u>16,040,026</u></b>	<b><u>25,287,152</u></b>	<b><u>36.82</u></b>
<b>TAIWAN</b>				
<b>Information Technology</b>				
ASPEED Technology Inc	3,500	1,416,354	2,196,739	3.20
E Ink Holding Inc	<u>25,000</u>	<u>736,908</u>	<u>687,923</u>	<u>1.00</u>
	<u>28,500</u>	<u>2,153,262</u>	<u>2,884,662</u>	<u>4.20</u>
<b>TOTAL TAIWAN</b>	<b><u>28,500</u></b>	<b><u>2,153,262</u></b>	<b><u>2,884,662</u></b>	<b><u>4.20</u></b>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>30.09.2023 (CONTINUED)</b>				
<b>Audited (Continued)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>TOTAL QUOTED SECURITIES</b>	<u><b>42,337,551</b></u>	<b>58,314,947</b>	<u><b>62,555,518</b></u>	<u><b>91.08</b></u>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u><b>4,240,571</b></u>		
<b>TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u><b>62,555,518</b></u>		

<sup>1</sup> A-shares trade on the two Chinese stock exchanges, the Shanghai Stock Exchange and the Shenzhen Stock Exchange. A-shares are shares of mainland China-based companies and are available for purchase to selected foreign institutions through the Qualified Foreign Institutional Investor ("QFII") system.

9. CASH AND CASH EQUIVALENTS

	<b>31.03.2024</b>	<b>30.09.2023</b>
	<b>RM</b>	<b>Audited RM</b>
Bank balances	<u>2,444,044</u>	<u>2,387,424</u>
	<u>2,444,044</u>	<u>2,387,424</u>

10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

	<b>31.03.2024</b>	<b>30.09.2023</b>
	<b>RM</b>	<b>Audited RM</b>
Unit holders' contributions	49,930,537	55,579,139
Retained earnings	<u>16,454,535</u>	<u>13,143,428</u>
	<u>66,385,072</u>	<u>68,722,567</u>

**10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS (CONTINUED)**

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

	Unit holders' contributions RM	Retained earnings RM	Total RM
<b>Balance as at 1 October 2023</b>	55,579,139	13,143,428	68,722,567
Movement in unit holders' contributions:			
- Creation of units from applications	2,384,623	-	2,384,623
- Cancellation of units	(8,033,225)	-	(8,033,225)
Total comprehensive income for the financial period	-	3,311,107	3,311,107
<b>Balance as at 31 March 2024</b>	<u>49,930,537</u>	<u>16,454,535</u>	<u>66,385,072</u>
<b>Balance as at 1 October 2022</b>	58,422,687	14,628,245	73,050,932
Movement in unit holders' contributions:			
- Creation of units from applications	12,408,491	-	12,408,491
- Creation of units from distribution	2,144,018	-	2,144,018
- Cancellation of units	(11,409,483)	-	(11,409,483)
Total comprehensive loss for the financial period	-	(1,028,596)	(1,028,596)
Distribution for the financial period	-	(2,258,882)	(2,258,882)
<b>Balance as at 31 March 2023</b>	<u>61,565,713</u>	<u>11,340,767</u>	<u>72,906,480</u>

**11. NUMBER OF UNITS IN CIRCULATION (UNITS)**

	01.10.2023 to 31.03.2024	01.10.2022 to 30.09.2023 Audited
	No. of units	No. of units
At the beginning of the financial period/year	162,238,258	168,595,458
Add : Creation of units from applications	5,555,200	36,763,011
Add : Creation of units from distribution	-	5,139,064
Less : Cancellation of units	(18,897,624)	(48,259,275)
At the end of the financial period/year	<u>148,895,834</u>	<u>162,238,258</u>

**12. TOTAL EXPENSE RATIO ("TER")**

	01.10.2023 to 31.03.2024	01.10.2022 to 31.03.2023
	%	%
TER	<u>1.15</u>	<u>1.06</u>

**12. TOTAL EXPENSE RATIO (“TER”) (CONTINUED)**

TER is derived based on the following calculation:

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

- A = Management fee
- B = Trustee and custodian fees
- C = Audit fee
- D = Tax Agent’s fee
- E = Other expenses
- F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis was RM66,119,468 (31.03.2023: RM74,068,172).

**13. PORTFOLIO TURNOVER RATIO (“PTR”)**

	<b>01.10.2023 to 31.03.2024</b>	<b>01.10.2022 to 31.03.2023</b>
PTR (times)	<u>0.85</u>	<u>0.54</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 = RM52,283,569 (31.03.2023: RM39,184,978)
- total disposal for the financial period = RM60,720,367 (31.03.2023: RM40,693,864)

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

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

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



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

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

<u>Related parties</u>	<u>Relationship</u>
CGS-CIMB Securities (Singapore) Pte Ltd	Fellow related party to the Manager
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the shareholder of the Manager

Units held by the Manager and parties related to the Manager

<b>Manager</b>	<b>31.03.2024</b>		<b>30.09.2023</b>	
	<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>	<b>RM</b>
Principal Asset Management Berhad	30,046	13,395	32,982	13,961

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

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

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

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

**15. TRANSACTIONS WITH BROKERS**

Details of transactions with the top 10 brokers for the six months financial period ended 31 March 2024 were as follows:

<b>Brokers</b>	<b>Value of trades</b>	<b>Percentage of total trades</b>	<b>Brokerage fees</b>	<b>Percentage of total brokerage fees</b>
	<b>RM</b>	<b>%</b>	<b>RM</b>	<b>%</b>
CGS-CIMB Sec (SG) Pte Ltd #	19,287,671	17.07	36,329	14.16
DBS Vickers Sec (SG) Pte Ltd	17,274,973	15.29	38,473	14.99
Macquarie Securities AU Ltd	16,483,449	14.59	45,722	17.82
Citigroup Global Markets Ltd	16,121,047	14.27	25,494	9.93
Instinet Pacific Limited	15,358,236	13.59	40,537	15.80
CLSA Ltd	8,008,308	7.09	24,523	9.56
Jefferies International Ltd	5,546,214	4.91	11,092	4.32
JP Morgan Securities (Asia Pacific) Ltd	5,307,805	4.70	13,270	5.17

15. TRANSACTIONS WITH BROKERS (CONTINUED)

Details of transactions with the top 10 brokers for the six months financial period ended 31 March 2024 were as follows: (continued)

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CICC HK Securities Ltd	3,146,855	2.78	7,867	3.07
Sanford C Bernstein HK Ltd	2,767,437	2.45	6,725	2.62
Others	3,701,943	3.26	6,592	2.56
	<u>113,003,938</u>	<u>100.00</u>	<u>256,624</u>	<u>100.00</u>

Details of transactions with the top 10 brokers for the six months financial period ended 31 March 2023 were as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CGS-CIMB Sec (SG) Pte Ltd #	11,054,589	13.84	31,163	17.38
Instinet Pacific Limited	9,255,404	11.59	26,227	14.63
Macquarie Securities AU Ltd	9,042,355	11.32	24,821	13.84
CICC HK Securities Ltd	8,093,072	10.13	20,407	11.38
Shenwan Hongyuan SG Pte Ltd	6,909,886	8.65	10,365	5.78
Jefferies International Ltd	4,749,490	5.95	9,499	5.30
CLSA Ltd	4,310,921	5.40	12,193	6.80
Citigroup Global Markets Ltd	3,890,912	4.87	5,677	3.17
JP Morgan Securities (Asia Pac)	3,439,473	4.31	10,781	6.01
UBS Securities Asia Ltd	3,279,690	4.11	8,199	4.57
Others	15,853,050	19.83	19,994	11.14
	<u>79,878,842</u>	<u>100.00</u>	<u>179,326</u>	<u>100.00</u>

# Included in the transactions are trades conducted with CGS-CIMB Securities (Singapore) Pte Ltd, fellow related party to the Manager amounting to RM19,287,671 (31.03.2023: RM11,054,589). The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

## DIRECTORY

### Head Office of the Manager

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))  
Level 32, Exchange 106,  
Lingkaran TRX,  
55188 Tun Razak Exchange, Kuala Lumpur  
MALAYSIA.  
Tel: (03) 8680 8000

### Website

[www.principal.com.my](http://www.principal.com.my)

### E-mail address

[myservice@principal.com](mailto:myservice@principal.com)

### Customer Care Centre

(03) 7723 7260

### Chat with us via WhatsApp:

(6016) 299 9792

### Trustee for the Principal China-India-Indonesia Opportunities Fund

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

### Trustee for the Principal China-India-Indonesia Opportunities Fund

HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (1281-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  
First Supplemental Master Prospectus (Conventional Funds)

**APPENDIX 1**

Master Prospectus dated 10 July 2023 (“Prospectus 1”)		First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”)
Section / Page	Description	Description
		All references to “AmanahRaya Trustees Berhad (200701008892 (766894-T))”, Universal Trustee (Malaysia) Berhad (197401000629 (17540-D)), PB Trustee Services Berhad (196801000374(7968-T)), and Maybank Trustees Berhad 196301000109 (5004-P)) in Prospectus 1 have been replaced with “HSBC (Malaysia) Trustee Berhad”.
Definitions/ii i	Nil	<p>Class D - The Class issued by the Fund denominated in MYR and differentiated by feature such as type of eligible investors and/or transaction methods.</p> <p>e-Wallet App - Mobile application of the e-wallet that allows an individual to make electronic transaction, which includes but not limited to Touch ‘n Go e-wallet.</p> <p>e-Wallet Provider - Refers to e-money issuer approved by BNM, which includes but not limited to TNG Digital Sdn Bhd.</p> <p>HSBC Group - HSBC Holdings plc, its subsidiaries, related bodies corporate, associated entities and undertakings and any of their branches.</p>
Definitions/i v	Trustee - ART, MTB, PBTBSB, HSBCT and/or UTMB.	Trustee - HSBC (Malaysia) Trustee Berhad.
Corporate Directory/vi	<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> <p>Website : <a href="http://www.principal.com.my">www.principal.com.my</a></p>	<p>Customer Care Centre Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 7723 7260 Fax : (03) 7718 3003 WhatsApp : (6016) 299 9792</p> <p>Website <a href="http://www.principal.com.my">www.principal.com.my</a></p>

List of Amendment  
First Supplemental Master Prospectus (Conventional Funds)

Master Prospectus dated 10 July 2023 (“Prospectus 1”)		First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”)
Section / Page	Description	Description
	E-mail : service@principal.com.my	E-mail service@principal.com.my goinvest@principal.com.my (for Class D only)
Corporate Directory/ vi	The Trustee Maybank Trustees Berhad  Business / Registered address 8 <sup>th</sup> Floor Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur MALAYSIA Tel : (603)-2070 8833/ 2074 8952 Fax : (603)-2070 9387 Email : mtb.ut@maybank.com.my Website : www.maybank2u.com.my	The Trustee HSBC (Malaysia) Trustee Berhad  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
1.1.1./1	Principal Malaysia Titans Fund  We have the discretion to distribute part or all of the Class’s distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.	Principal Malaysia Titans Fund For Class MYR and Class D <b>We have the discretion to distribute part or all of the Class’s distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.</b>
1.1.5./9	Principal Titans Income Plus Fund  Distribution (if any) is expected to be distributed annually, depending on the performance of the Class and at our discretion.	Principal Titans Income Plus Fund For Class MYR and Class D Distribution (if any) is expected to be distributed annually, depending on the performance of the Class and at our discretion.
1.1.9./17	Principal Lifetime Balanced Income Fund  We have the discretion to distribute part or all of the Class’s distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.	Principal Lifetime Balanced Income Fund For Class MYR and Class D <b>We have the discretion to distribute part or all of the Class’s distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.</b>
1.1.11./21	Principal Lifetime Bond Fund  Distribution (if any) is expected to be distributed once a year every January at our discretion.	Principal Lifetime Bond Fund For Class MYR and Class D Distribution (if any) is expected to be distributed once a year every January at our discretion.
1.1.13./25	Principal Asia Titans Fund	Principal Asia Titans Fund For Class MYR and Class D

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Section / Page	Description	Description
	We have the discretion to distribute part or all of the Class’s distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.	We have the discretion to distribute part or all of the Class’s distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.
1.1.19/35	<p>Principal Asia Pacific Renewables Fund</p> <p>As the Fund is a qualified sustainable and responsible investment fund, the investments of the Fund will be subject to the ESG integration approach which involves the analysis of material factors in investment analysis and investment decisions, including ESG factors as defined by the United Nations sponsored Principles for Responsible Investment (“UNPRI”) including the selection, retention, and realisation of the Fund’s investments. Companies are assessed against material ESG risks such as climate change, natural resources, human capital, social opportunities and corporate governance. We do not seek to exclude companies which are relatively low in an ESG assessment rather we see this as an opportunity to engage these companies and advocate adoption of best practices for further improvement. However, companies that do not improve or demonstrate a commitment to improve after engagement exercises may be excluded from further investment or we may dispose of the investment within an appropriate timeframe.</p> <p>We will review the fund periodically to ensure the investments of the Fund are in line with the sustainability criteria adopted and overall impact of the investment of the Fund are not inconsistent with any other sustainability criteria. If the Fund’s investment become inconsistent with the investment strategy or sustainability considerations of the Fund, we will dispose the investment within an appropriate timeframe.</p>	<p>Principal Asia Pacific Renewables Fund</p> <p>As the Fund is a qualified sustainable and responsible investment fund, <del>the investments of the Fund will</del> <b>at least two thirds (2/3) of the Fund’s NAV (“Threshold”)</b> will be investments that are subject to the ESG integration* approach which involves the analysis of material factors in our investment analysis and investment decisions, including ESG factors as defined by the <del>United Nations sponsored Principles for Responsible Investment (“UNPRI”)</del> fundamental and ESG factors including the selection, retention, and realisation of the Fund’s investments. Companies are assessed against relevant and material ESG risks <del>such as climate change, natural resources, human capital, social opportunities</del> which may include but are not limited to climate change and corporate governance. We do not seek to exclude companies which are ranked relatively low in an ESG assessment, rather we see this as an opportunity to engage these companies and advocate adoption of best practices for further improvement. However, companies that do not improve or demonstrate a commitment to improve after engagement exercises may be excluded from further investment or we may dispose of the investment within an appropriate timeframe. We may engage companies in any area of ESG concern, as our understanding of each company is constantly informed by ongoing developments in the company/industry. In our investment process of ESG integration, it is not necessary to dispose of the investment even if the company does not demonstrate a commitment to improve on a particular ESG issue if it is not deemed as material. Effecting change on a company as a minority shareholder would also take time. The appropriate timeframe referred to here would be subject to recommendation by the analyst covering the security, and the decision by the portfolio manager.</p> <p>As part of ESG integration, we overlay ESG analysis into the fundamental research process, where a wide range of ESG factors are considered, including a company’s relationships with each of its stakeholders, such as shareholders, customers, suppliers and their supply chains, their communities, and the environment. The applicable ESG characteristics will depend on the sector from which the stock originates and so will vary from stock to stock. The final outcome of the analysis is to assign either a low, medium or high sustainability risk and an improving, stable or deteriorating sustainability trend. The analyst will document the assessment and discussion in the research platform or via email. Companies ranked relatively low in an ESG assessment means that they are determined to have “high” level of sustainability risk, based on our sustainability risk framework.</p> <p>We will review the Fund <del>periodically</del> annually to ensure that the investments of the Fund within the Threshold are in line with the sustainability criteria adopted and the overall impact</p>

List of Amendment  
First Supplemental Master Prospectus (Conventional Funds)

Master Prospectus dated 10 July 2023 (“Prospectus 1”)				First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”)																																																																																																											
Section / Page	Description			Description																																																																																																											
				<p>of the investment of the Fund are not inconsistent with any other sustainability criteria considerations. If the Fund’s investment becomes inconsistent with the investment strategy or sustainability considerations of the Fund, we will dispose the investment within an appropriate timeframe 90 days subject to the best interest of Unit holders and the Fund. In the event the Fund’s investments are below the Threshold, we will rectify as soon as practicable within 90 days from the date of breach unless stated otherwise in the Guidelines on Sustainable and Responsible Investment Funds and subject to the best interest of Unit holders and the Fund.</p> <p><i>*ESG integration refers to the process of incorporating ESG issues into our investment analysis and decision-making processes and may include practices of engagement and active ownership</i></p>																																																																																																											
1.2.2./37-38	<table border="1"> <thead> <tr> <th>Funds</th> <th>Name of Class</th> <th>Launch date</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity Funds</td> </tr> <tr> <td>Principal Malaysia Titans Fund</td> <td>Class MYR</td> <td>1 August 1995</td> </tr> <tr> <td>Principal Malaysia Enhanced Opportunities Fund</td> <td>Class MYR</td> <td>18 August 2004</td> </tr> <tr> <td>Principal Malaysia Opportunities Fund</td> <td>Class MYR</td> <td>12 March 1998</td> </tr> <tr> <td>Principal Titans Growth &amp; Income Fund</td> <td>Class MYR</td> <td>15 May 1991</td> </tr> <tr> <td>Principal Titans Income Plus Fund</td> <td>Class MYR</td> <td>1 October 2003</td> </tr> <tr> <td>Principal Small Cap Opportunities Fund</td> <td>Class MYR</td> <td>20 April 2004</td> </tr> <tr> <td>Principal KLCI-Linked Fund<sup>#</sup></td> <td>N/A</td> <td>8 June 2000</td> </tr> <tr> <td colspan="3">Mixed Asset Funds</td> </tr> <tr> <td>Principal Lifetime Balanced Fund</td> <td>Class MYR</td> <td>12 March 1998</td> </tr> <tr> <td>Principal Lifetime Balanced Income Fund</td> <td>Class MYR</td> <td>10 August 1995</td> </tr> <tr> <td>Principal Dynamic Enhanced Malaysia Income Fund</td> <td>Class MYR</td> <td>12 March 1998</td> </tr> <tr> <td colspan="3">Fixed Income Funds</td> </tr> <tr> <td>Principal Lifetime Bond Fund</td> <td>Class MYR</td> <td>15 November</td> </tr> </tbody> </table>			Funds	Name of Class	Launch date	Equity Funds			Principal Malaysia Titans Fund	Class MYR	1 August 1995	Principal Malaysia Enhanced Opportunities Fund	Class MYR	18 August 2004	Principal Malaysia Opportunities Fund	Class MYR	12 March 1998	Principal Titans Growth & Income Fund	Class MYR	15 May 1991	Principal Titans Income Plus Fund	Class MYR	1 October 2003	Principal Small Cap Opportunities Fund	Class MYR	20 April 2004	Principal KLCI-Linked Fund <sup>#</sup>	N/A	8 June 2000	Mixed Asset Funds			Principal Lifetime Balanced Fund	Class MYR	12 March 1998	Principal Lifetime Balanced Income Fund	Class MYR	10 August 1995	Principal Dynamic Enhanced Malaysia Income Fund	Class MYR	12 March 1998	Fixed Income Funds			Principal Lifetime Bond Fund	Class MYR	15 November	<table border="1"> <thead> <tr> <th>Funds</th> <th>Name of Class</th> <th>Launch date</th> <th>Initial offer period</th> <th>Initial offer price per unit</th> </tr> </thead> <tbody> <tr> <td colspan="5">Equity Funds</td> </tr> <tr> <td rowspan="2">Principal Malaysia Titans Fund</td> <td>Class MYR</td> <td>1 August 1995</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Class D</td> <td>22 January 2024<sup>Note 1</sup></td> <td>1 day which is on the launch date</td> <td>MYR1.0000</td> </tr> <tr> <td>Principal Malaysia Enhanced Opportunities Fund</td> <td>Class MYR</td> <td>18 August 2004</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Principal Malaysia Opportunities Fund</td> <td>Class MYR</td> <td>12 March 1998</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Principal Titans Growth &amp; Income Fund</td> <td>Class MYR</td> <td>15 May 1991</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td rowspan="2">Principal Titans Income Plus Fund</td> <td>Class MYR</td> <td>1 October 2003</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Class D</td> <td>22 January 2024<sup>Note 1</sup></td> <td>1 day which is on the launch date</td> <td>MYR1.0000</td> </tr> <tr> <td>Principal Small Cap Opportunities Fund</td> <td>Class MYR</td> <td>20 April 2004</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Principal KLCI-Linked Fund<sup>#</sup></td> <td>N/A</td> <td>8 June 2000</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td colspan="5">Mixed Asset Funds</td> </tr> </tbody> </table>					Funds	Name of Class	Launch date	Initial offer period	Initial offer price per unit	Equity Funds					Principal Malaysia Titans Fund	Class MYR	1 August 1995	N/A	N/A	Class D	22 January 2024 <sup>Note 1</sup>	1 day which is on the launch date	MYR1.0000	Principal Malaysia Enhanced Opportunities Fund	Class MYR	18 August 2004	N/A	N/A	Principal Malaysia Opportunities Fund	Class MYR	12 March 1998	N/A	N/A	Principal Titans Growth & Income Fund	Class MYR	15 May 1991	N/A	N/A	Principal Titans Income Plus Fund	Class MYR	1 October 2003	N/A	N/A	Class D	22 January 2024 <sup>Note 1</sup>	1 day which is on the launch date	MYR1.0000	Principal Small Cap Opportunities Fund	Class MYR	20 April 2004	N/A	N/A	Principal KLCI-Linked Fund <sup>#</sup>	N/A	8 June 2000	N/A	N/A	Mixed Asset Funds				
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Section / Page	Description			Description				
			1995	Principal Lifetime Balanced Fund	Class MYR	12 March 1998	N/A	N/A
	Principal Lifetime Enhanced Bond Fund	Class MYR	23 March 2004	Principal Lifetime Balanced Income Fund	Class MYR	10 August 1995	N/A	N/A
Regional & Global Funds					Class D	22 January 2024 <sup>Note 1</sup>	1 day which is on the launch date	MYR1.0000
	Principal Asia Titans Fund	Class MYR	1 March 2006	Principal Dynamic Enhanced Malaysia Income Fund	Class MYR	12 March 1998	N/A	N/A
	Principal China-India-Indonesia Opportunities Fund	Class MYR	21 January 2010	Fixed Income Funds				
	Principal Greater Bay Fund	Class AUD-Hedged	31 October 2019	Principal Lifetime Bond Fund	Class MYR	15 November 1995	N/A	N/A
		Class MYR-Hedged			Class D	22 January 2024 <sup>Note 1</sup>	1 day which is on the launch date	MYR1.0000
		Class SGD-Hedged		Principal Asia Dynamic Bond Fund	Class MYR	23 March 2004	N/A	N/A
		Class USD			1 March 2006	N/A	N/A	
	Principal China Direct Opportunities Fund	Class MYR	8 March 2018	Principal Asia Titans Fund	Class MYR	1 March 2006	N/A	N/A
	Principal US High Conviction Equity Fund	Class SGD			Class D	22 January 2024 <sup>Note 1</sup>	1 day which is on the launch date	MYR1.0000
		Class USD		Principal China-India-Indonesia Opportunities Fund	Class MYR	21 January 2010	N/A	N/A
	Class MYR-Hedged	Principal Greater Bay Fund	Class AUD-Hedged		31 October 2019	N/A	N/A	
	Class SGD		Class MYR-Hedged			N/A	N/A	
	Class USD		Class SGD-Hedged			N/A	N/A	
	Principal Asia Pacific Renewables Fund		Class AUD-Hedged	Class USD		N/A	N/A	
		Class MYR-Hedged	18 May 2022	Class MYR-Hedged	N/A	N/A		
		Class SGD-Hedged		Class SGD-Hedged	N/A	N/A		
		Class USD		Class USD	N/A	N/A		



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		Principal Asia Dynamic Bond Fund	Class MYR	15 March 2019	N/A	N/A
		Principal China Direct Opportunities Fund	Class MYR	8 March 2018	N/A	N/A
	Class SGD		N/A		N/A	
	Class USD		N/A		N/A	
		Principal US High Conviction Equity Fund	Class MYR	12 January 2022	N/A	N/A
			Class MYR-Hedged		N/A	N/A
			Class SGD		N/A	N/A
			Class USD		N/A	N/A
		Principal Asia Pacific Renewables Fund	Class AUD-Hedged	18 May 2022	N/A	N/A
			Class MYR-Hedged		N/A	N/A
			Class SGD-Hedged		N/A	N/A
			Class USD		N/A	N/A
1.8.2/48	Nil	<p>1.8.2.16. Sustainability risk</p> <p>The Fund is managed based on the characteristics of sustainability. The Fund may exclude securities of certain companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings that do not align with the sustainability criteria. As such, the Fund may underperform funds that do not consider sustainability criteria in their investment strategy. This risk cannot be mitigated as it is inherent to the investment strategy of the Fund.</p> <p>The Fund may be exposed to companies which are ranked relatively low in an ESG assessment. We will take the opportunity to engage with these</p>			<ul style="list-style-type: none"> <li>▪ Principal Asia Pacific Renewables Fund</li> </ul>	

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		<p>companies to advocate adoption of best practices for further improvement. However, the effectiveness of engagement may vary from company to company. If the engagement with such companies is not effective, we may exclude such companies from further investment or may dispose of the investment within an appropriate timeframe subject to recommendation by the analyst covering the security, and the decision by the portfolio manager as part of the mitigation plan.</p> <p>We may also rely on third party data to assess sustainability risk. However, the data we use could be inaccurate. Hence, we may not correctly assess the impact of sustainability risk, which may negatively impact the performance and consequently the NAV of the Fund. We mitigate the risk through further analysis of data as part of our sustainability research process.</p>	
1.8/48	Nil	<p><b>RISKS ASSOCIATED WITH INVESTMENT IN CLASS D</b></p> <p><b>Cyber security risk</b> This is the risk arising from cyber-attack on e-Wallet App. Should the e-Wallet App be compromised, it may result in unauthorised transactions pertaining to the Fund. Further to that, your investment-related information and personal data may be leaked. All transactions through e-Wallet App and/or the Fund may be temporarily suspended, in which you may not be able to transact through e-Wallet App or in the Fund due to cyber-attack.</p> <p><b>Functionality risk</b> This is the risk that the e-Wallet App does not operate as intended due to factors including but not limited to connectivity and interface issues. If the e-Wallet App does not function as expected, your transaction through the e-Wallet App may not be correctly processed and/or completed.</p> <p><b>Risk associated with discontinuation risk on e-Wallet Provider</b> As all the transactions are done through e-Wallet App developed by the e-Wallet Provider, the continuous operation of the e-Wallet Provider is crucial. The discontinuation of services provided by e-Wallet Provider may be due to but not limited to revocation of the license.</p>	

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Section / Page	Description		Description			
			Should such event happen, withdrawal from the Fund may be delayed.			
2.1.1./49		Maximum Application Fee (% of the NAV per unit)		Maximum Application Fee (% of the NAV per unit)		
		Principal Distributors	IUTAs	Principal Distributors	IUTAs	Class D
		%	%	%	%	%
	Equity Funds		Equity Funds			
	Principal Malaysia Titans Fund	6.50	6.50	Principal Malaysia Titans Fund	6.50	6.50
	Principal Malaysia Enhanced Opportunities Fund	6.50	6.50	Principal Malaysia Enhanced Opportunities Fund	6.50	N/A
	Principal Malaysia Opportunities Fund	5.00	5.00	Principal Malaysia Opportunities Fund	5.00	N/A
	Principal Titans Growth & Income Fund	6.50	6.50	Principal Titans Growth & Income Fund	6.50	N/A
	Principal Titans Income Plus Fund	6.50	6.50	Principal Titans Income Plus Fund	6.50	6.50
	Principal Small Cap Opportunities Fund	6.00	6.00	Principal Small Cap Opportunities Fund	6.00	N/A
	Principal KLCI-Linked Fund	5.50	5.50	Principal KLCI-Linked Fund	5.50	N/A
	Mixed Asset Funds		Mixed Asset Funds			
	Principal Lifetime Balanced Fund	5.00	5.00	Principal Lifetime Balanced Fund	5.00	N/A
	Principal Lifetime Balanced Income Fund	6.50	6.50	Principal Lifetime Balanced Income Fund	6.50	6.50
	Principal Dynamic Enhanced Malaysia Income Fund	5.00	5.00	Principal Dynamic Enhanced Malaysia Income Fund	5.00	N/A
	Fixed Income Funds		Fixed Income Funds			
	Principal Lifetime Bond Fund	2.00	2.00	Principal Lifetime Bond Fund	2.00	2.00
	Principal Lifetime Enhanced Bond Fund	2.00	2.00	Principal Lifetime Enhanced Bond Fund	2.00	N/A
	Regional & Global Funds		Regional & Global Funds			
	Principal Asia Titans Fund	6.50	6.50	Principal Asia Titans Fund	6.50	6.50
	Principal China-India-Indonesia Opportunities Fund	6.50	5.50	Principal China-India-Indonesia Opportunities Fund	6.50	N/A
	Principal Greater Bay Fund	5.00	5.00	Principal Greater Bay Fund	5.00	N/A
	Principal Asia Dynamic Bond Fund	2.00	2.00	Principal Asia Dynamic Bond Fund	2.00	N/A

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Master Prospectus dated 10 July 2023 (“Prospectus 1”)				First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”)			
Section / Page	Description			Description			
	Principal China-India-Indonesia Opportunities Fund	6.50	5.50	Principal China Direct Opportunities Fund	5.50	5.50	N/A
	Principal Greater Bay Fund	5.00	5.00	Principal US High Conviction Equity Fund	5.00	5.00	N/A
	Principal Asia Dynamic Bond Fund	2.00	2.00	Principal Asia Pacific Renewables Fund	5.00	5.00	N/A
	Principal China Direct Opportunities Fund	5.50	5.50				
	Principal US High Conviction Equity Fund	5.00	5.00				
	Principal Asia Pacific Renewables Fund	5.00	5.00				
2.1.3./50	Switching is treated as a withdrawal from a Class/Fund and an investment into another Class or Principal Malaysia’s fund (or its classes). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fees of the Class/Fund and the Application Fee of the other Class or Principal Malaysia’s fund (or its classes). You will not be charged a Switching Fee, if the Class or Principal Malaysia’s fund (or its classes) to be switched into has a lower Application Fee than the Application Fee of the Class. In addition to the Switching Fee, you may be charged MYR100/ SGD35/ USD 35/ AUD35 as the administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fee. We also have the discretion to waive the Switching Fee and/or administrative fee.			When available, switching is treated as a withdrawal from a Class/Fund and an investment into another Class or Principal Malaysia’s fund (or its classes). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fees of the Class/Fund and the Application Fee of the other Class or Principal Malaysia’s fund (or its classes). You will not be charged a Switching Fee, if the Class or Principal Malaysia’s fund (or its classes) to be switched into has a lower Application Fee than the Application Fee of the Class. In addition to the Switching Fee, you may be charged MYR100/ SGD35/ USD 35/ AUD35 as the administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fee. We also have the discretion to waive the Switching Fee and/or administrative fee.			
2.1.4./50	You may be charged Transfer Fee of not more than MYR50/ SGD15 / USD15/ AUD15 for each transfer.			When available, you may be charged Transfer Fee of not more than MYR50/ SGD15 / USD15/ AUD15 for each transfer.			
2.2.2./51-52	The table below stipulates the annual Trustee Fee and custodian fee for the respective Funds, based on the NAV of the Fund. The Trustee Fee and custodian fee shall be accrued daily based on the NAV of the Fund and paid monthly.			The table below stipulates the annual Trustee Fee and custodian fee for the respective Funds, based on the NAV of the Fund. The Trustee Fee and custodian fee shall be accrued daily based on the NAV of the Fund and paid monthly.			
	Funds	Trustee	Maximum Trustee Fee (% p.a. of the NAV of the Fund)	Funds	Maximum Trustee Fee (% p.a. of the NAV of the Fund)	With effect from the Effective Date, the maximum Trustee Fee will be revised to the below (% p.a. of the NAV of the Fund)	
	Equity Funds			Equity Funds			
	Principal Malaysia Titans Fund	UTMB	Note 1	Principal Malaysia Titans Fund	Note 1	0.01	
	Principal Malaysia Enhanced Opportunities Fund	ART	0.06				

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Section / Page	Description			Description			
	Principal Malaysia Opportunities Fund	MTB	0.08	Principal Malaysia Enhanced Opportunities Fund	0.06	0.045	
	Principal Titans Growth & Income Fund	ART	0.07	Principal Malaysia Opportunities Fund	0.08	0.045	
	Principal Titans Income Plus Fund	UTMB	0.06	Principal Titans Growth & Income Fund	0.07	0.045	
	Principal Small Cap Opportunities Fund	MTB	0.07	Principal Titans Income Plus Fund	0.06	0.045	
	Principal KLCI-Linked Fund	HSBCT	0.07	Principal Small Cap Opportunities Fund	0.07	0.045	
	Mixed Asset Funds			Principal KLCI-Linked Fund	0.07	0.045	
	Principal Lifetime Balanced Fund	MTB	0.08	Mixed Asset Funds			
	Principal Lifetime Balanced Income Fund	UTMB	<i>Note 1</i>	Principal Lifetime Balanced Fund	0.08	0.045	
	Principal Dynamic Enhanced Malaysia Income Fund	MTB	0.08	Principal Lifetime Balanced Income Fund	<i>Note 1</i>	0.01	
	Fixed Income Funds			Principal Dynamic Enhanced Malaysia Income Fund	0.08	0.045	
	Principal Lifetime Bond Fund	PBTBSB	0.05	Fixed Income Funds			
	Principal Lifetime Enhanced Bond Fund	MTB	0.05	Principal Lifetime Bond Fund	0.05	0.03	
	Regional & Global Funds			Principal Lifetime Enhanced Bond Fund	0.05	0.03	
	Principal Asia Titans Fund	UTMB	0.035	Regional & Global Funds			
	Principal China-India-Indonesia Opportunities Fund	UTMB	0.08	Principal Asia Titans Fund	0.035	0.035	
	Principal Greater Bay Fund	HSBCT	0.06	Principal China-India-Indonesia Opportunities Fund	0.08	0.045	
	Principal Asia Dynamic Bond Fund	HSBCT	0.05	Principal Greater Bay Fund	0.06	0.045	
	Principal China Direct Opportunities Fund	HSBCT	0.06	Principal Asia Dynamic Bond Fund	0.05	0.03	
	Principal US High Conviction Equity Fund	HSBCT	0.06	Principal China Direct Opportunities Fund	0.06	0.045	
	Principal Asia Pacific Renewables Fund	HSBCT	0.045	Principal US High Conviction Equity Fund	0.06	0.045	
				Principal Asia Pacific Renewables Fund	0.045	0.045	

*Note: The Trustee Fee includes local custodian fee but excludes foreign sub-custodian fee (if any). Foreign sub-custodian fee is dependent on the country invested and is charged monthly in arrears.*

*Note 1 – The rates used for the computation of the annual Trustee Fee are as follows:*

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	<p><i>Note: The Trustee Fee includes local custodian fee but excludes foreign sub-custodian fee (if any). Foreign sub-custodian fee is dependant on the country invested and is charged monthly in arrears.</i></p> <p><i>Note 1 – The rates used for the computation of the annual Trustee Fee are as follows:</i></p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: center;">Size of the Fund</th> <th style="text-align: center;">% p.a. of NAV of the Fund</th> </tr> </thead> <tbody> <tr> <td>First MYR20 million</td> <td style="text-align: center;">0.06</td> </tr> <tr> <td>Next MYR20 million</td> <td style="text-align: center;">0.05</td> </tr> <tr> <td>Next MYR20 million</td> <td style="text-align: center;">0.04</td> </tr> <tr> <td>Next MYR20 million</td> <td style="text-align: center;">0.03</td> </tr> <tr> <td>Next MYR20 million</td> <td style="text-align: center;">0.02</td> </tr> <tr> <td>Any amount in excess of MYR100 million</td> <td style="text-align: center;">0.01</td> </tr> </tbody> </table> <p><i>Below is an illustration on how the Trustee Fee is calculated:</i></p> <p><i>Trustee Fee for the day = NAV of the Fund x annual Trustee Fee rate for the Fund (%) / 365 days</i></p> <p><i>If the NAV of Fund is MYR500 million, then</i></p> <p><i>Trustee Fee for the day = MYR500 million x 0.05% per annum / 365 days</i></p> <p style="padding-left: 40px;"><i>= MYR684.93</i></p> <p><i>Note: In the event of a leap year, the computation will be based on 366 calendar days.</i></p>	Size of the Fund	% p.a. of NAV of the Fund	First MYR20 million	0.06	Next MYR20 million	0.05	Next MYR20 million	0.04	Next MYR20 million	0.03	Next MYR20 million	0.02	Any amount in excess of MYR100 million	0.01	<table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: center;">Size of the Fund</th> <th style="text-align: center;">% p.a. of NAV of the Fund</th> </tr> </thead> <tbody> <tr> <td>First MYR20 million</td> <td style="text-align: center;">0.06</td> </tr> <tr> <td>Next MYR20 million</td> <td style="text-align: center;">0.05</td> </tr> <tr> <td>Next MYR20 million</td> <td style="text-align: center;">0.04</td> </tr> <tr> <td>Next MYR20 million</td> <td style="text-align: center;">0.03</td> </tr> <tr> <td>Next MYR20 million</td> <td style="text-align: center;">0.02</td> </tr> <tr> <td>Any amount in excess of MYR100 million</td> <td style="text-align: center;">0.01</td> </tr> </tbody> </table> <p><i>Below is an illustration on how the Trustee Fee is calculated:</i></p> <p><i>Trustee Fee for the day = NAV of the Fund x annual Trustee Fee rate for the Fund (%) / 365 days</i></p> <p><i>If the NAV of the Fund is MYR500 million, then</i></p> <p><i>Trustee Fee for the day = MYR500 million x 0.05% per annum / 365 days</i></p> <p style="padding-left: 40px;"><i>= MYR684.93</i></p> <p><i>Note: In the event of a leap year, the computation will be based on 366 calendar days.</i></p>		Size of the Fund	% p.a. of NAV of the Fund	First MYR20 million	0.06	Next MYR20 million	0.05	Next MYR20 million	0.04	Next MYR20 million	0.03	Next MYR20 million	0.02	Any amount in excess of MYR100 million	0.01
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3.2./55	<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 NAV per unit for that 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 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 NAV per unit for that 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>For Class D</p>																													

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	<p>The valuation point of the Funds for a Business Day will depend on whether the portfolio consists of foreign investments.</p> <p>For Funds without foreign investments: We will carry out the valuation for the Classes for a Business Day at the end of that Business Day (T day). The NAV per unit for a Business Day is available on our website at <a href="http://www.principal.com.my">www.principal.com.my</a> after 10:00 a.m. on the following Business Day (T+1).</p> <p>For KLF: We will carry out the valuation for the <u>Fund</u> for a Business Day at the end of that Business Day (T day). The NAV per unit for a Business Day is available on our website at <a href="http://www.principal.com.my">www.principal.com.my</a> after 10:00 a.m. on the following Business Day (T+1).</p> <p>For Funds with foreign investments: We will carry out the valuation for the Classes for a 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 <a href="http://www.principal.com.my">www.principal.com.my</a> after 5:30 p.m. on the following Business Day (T+1).</p> <p><i>Illustration (for Funds with foreign investments):</i></p> <p><u>For a transaction request received by us by 4:00 p.m. on a Business Day</u> At the end of the Business Day on 20 September 2022, your units will be based on the NAV per unit on 20 September 2022, which will be calculated on 21 September 2022. The NAV per unit will be available on our website after 5:30 p.m. on 21 September 2022.</p>	<p>If the transactions are made by 1:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on that the same Business Day. For transactions made after 1:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on the next Business Day.</p> <p>The valuation point of the Funds for a Business Day will depend on whether the portfolio consists of foreign investments.</p> <p>For Funds without foreign investments: We will carry out the valuation for the Classes for a Business Day at the end of that Business Day (T day). The NAV per unit for a Business Day is available on our website at <a href="http://www.principal.com.my">www.principal.com.my</a> after 10:00 a.m. on the following Business Day (T+1).</p> <p>For KLF: We will carry out the valuation for the Fund for a Business Day at the end of that Business Day (T day). The NAV per unit for a Business Day is available on our website at <a href="http://www.principal.com.my">www.principal.com.my</a> after 10:00 a.m. on the following Business Day (T+1).</p> <p>For Funds with foreign investments: We will carry out the valuation for the Classes for a 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 Funds’ 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 <a href="http://www.principal.com.my">www.principal.com.my</a> after 5:30 p.m. on the following Business Day (T+1).</p> <p><i>Illustration (for Funds with foreign investments):</i></p> <p><u>For a transaction request received by us by 4:00 p.m. on a Business Day</u> At the end of the Business Day on 26 April 2023, your units will be based on the NAV per unit on 26 April 2023, which will be calculated on 27 April 2023. The NAV per unit will be available on our website after 5:30 p.m. on 27 April 2023.</p> <p><u>For a transaction request received by us after 4:00 p.m. on a Business Day</u> At the end of the Business Day on 26 April 2023, your units will be based on the NAV per unit on 27 April 2023, which will be calculated on 28 April 2023. The NAV per unit will be available on our website after 5:30 p.m. on 28 April 2023.</p>

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	<p><u>For a transaction request received by us after 4:00 p.m. on a Business Day</u> At the end of the Business Day on 20 September 2022, your units will be based on the NAV per unit on 21 September 2022, which will be calculated on 22 September 2022. The NAV per unit will be available on our website after 5:30 p.m. on 22 September 2022.</p> <p>Each Fund must be valued at least once for every Business Day except during the initial offer period. The method of determining NAV per unit is calculated as follows:</p> $\text{NAV per unit of the Class} = \frac{\text{NAV of the Class}}{\text{Number of units in issue of the Class}}$ <p>For KLF:  <math display="block">\text{NAV per unit of the Fund} = \frac{\text{NAV of the Fund}}{\text{Number of units in issue of the Fund}}</math></p> <p>The NAV of the Fund is the sum of the value of all investments and cash held by the Fund (calculated in accordance with the Deeds) including income derived by the Fund which has not been distributed to our Unit holders, less all amounts owing or payable in respect of the Fund including any provisions that we and the Trustees consider should be made. For example, a provision may be</p>	<p><i>Illustration for Class D (with foreign investment):</i></p> <p><u>For transaction request received by us by 1:00 p.m. on a Business Day</u> At the end of the Business Day on 26 April 2023, your units will be based on the NAV per unit on 26 April 2023, which will be calculated on 27 April 2023. The NAV per unit will be made known on our website after 5:30 p.m. on 27 April 2023.</p> <p><u>For transaction request received by us after 1:00 p.m. on a Business Day</u> At the end of the Business Day on 26 April 2023, your units will be based on the NAV per unit on 27 April 2023, which will be calculated on 28 April 2023. The NAV per unit will be made known on our website after 5:30 p.m. on 28 April 2023.</p> <p>Each Fund must be valued at least once for every Business Day except during the initial offer period. The method of determining NAV per unit is calculated as follows:</p> $\text{NAV per unit of the Class} = \frac{\text{NAV of the Class}}{\text{Number of units in issue of the Class}}$ <p>For KLF:  <math display="block">\text{NAV per unit of the Fund} = \frac{\text{NAV of the Fund}}{\text{Number of units in issue of the Fund}}</math></p> <p>The NAV of the Fund is the sum of the value of all investments and cash held by the Fund (calculated in accordance with the Deeds) including income derived by the Fund which has not been distributed to our Unit holders, less all amounts owing or payable in respect of the Fund including any provisions that we and the Trustees consider should be made. For example, a provision may be made for possible future losses on an investment which cannot be fairly determined.</p> <p>The valuation of the Fund is in the base currency. The NAV per unit of each Class/Fund* will be the NAV of the Fund attributable for each Class/Fund* divided by the number of units in circulation of that Class/Fund*, at the same valuation point.  <i>Note * : For KLF</i></p>



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	<p>made for possible future losses on an investment which cannot be fairly determined.</p> <p>The valuation of the Fund is in the base currency. The NAV per unit of each Class/Fund* will be the NAV of the Fund attributable for each Class/Fund* divided by the number of units in circulation of that Class/Fund*, at the same valuation point. <i>Note * : For KLF</i></p>	
3.2.2/57-58	<p><i>Assuming you request for a 10,000.00 units withdrawal. Your withdrawal request is received by 4:00 p.m. on a Business Day. NAV per unit of Class XYZ for that Business Day is MYR0.5230 (truncated to 4 decimal places).</i></p> <p><u>Calculation of amount payable to you</u>            = Number of units withdrawn x NAV per unit of Class XYZ            = 10,000.00 units x MYR0.5230            = MYR5,230.00</p>	<p><i>Assuming you request for a 10,000.00 units withdrawal. Your withdrawal request is received by us by 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day. NAV per unit of Class XYZ for that Business Day is MYR0.5230 (truncated to 4 decimal places).</i></p> <p><u>Calculation of amount payable to you</u>            = Number of units withdrawn x NAV per unit of Class XYZ            = 10,000.00 units x MYR0.5230            = MYR5,230.00</p>
3.4.1./58	<p>You are eligible to invest in the Funds if you are:</p> <ul style="list-style-type: none"> <li>▪ an individual who is at least eighteen (18) years of age and 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).</li> <li>▪ an institution including a company, corporation, co-operative, trust or pension fund 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).</li> </ul>	<p>You are eligible to invest in the Funds if you are:</p> <ul style="list-style-type: none"> <li>▪ an individual who is at least eighteen (18) years of age and 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).</li> <li>▪ an institution including a company, corporation, co-operative, trust or pension fund 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).</li> <li>▪ For Class D, you must be an individual who is at least eighteen (18) years of age and have an account in the e-Wallet App and fulfil the requirements therein.</li> </ul>
3.4.2. / 58	<p>1<sup>st</sup> paragraph            You may invest through any of our Distributors, Principal Malaysia’s office or such other method as we may advise from time to time after completing the relevant application forms 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</p>	<p>1<sup>st</sup> paragraph            You may invest through any of our Distributors, Principal Malaysia’s office, e-Wallet App or such other method as we may advise from time to time after completing the relevant application forms 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>

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	<p>1<sup>st</sup> bullet point of 2<sup>nd</sup> Paragraph</p> <ul style="list-style-type: none"> <li>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; or</li> </ul>					<p>1<sup>st</sup> bullet point of 2<sup>nd</sup> Paragraph</p> <ul style="list-style-type: none"> <li>by crossed cheque, <del>banker’s draft or cashier’s order</del> (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; or</li> </ul>																																																																					
3.4.4./59	<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 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; joint account is not available for Class D. 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>																																																																					
3.5./59-60	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #0070C0; color: white;">Class</th> <th style="background-color: #0070C0; color: white;">Minimum initial investment<sup>#</sup></th> <th style="background-color: #0070C0; color: white;">Minimum additional investment<sup>#</sup></th> <th style="background-color: #0070C0; color: white;">Regular Savings Plan (RSP) Minimum initial investment<sup>#</sup></th> <th style="background-color: #0070C0; color: white;">Minimum additional investment<sup>#</sup></th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center; color: white;"><i>Note: The currency denomination of the investment will be based on the respective Class of the Funds.</i></td> </tr> <tr> <td colspan="6" style="background-color: #D9E1F2;">Equity Funds</td> </tr> <tr> <td>Principal Malaysia Titans Fund</td> <td>MYR</td> <td>500</td> <td>200</td> <td>500</td> <td>200</td> </tr> <tr> <td>Principal Malaysia Enhanced</td> <td>MYR</td> <td>500</td> <td>200</td> <td>500</td> <td>200</td> </tr> </tbody> </table>					Class	Minimum initial investment <sup>#</sup>	Minimum additional investment <sup>#</sup>	Regular Savings Plan (RSP) Minimum initial investment <sup>#</sup>	Minimum additional investment <sup>#</sup>	<i>Note: The currency denomination of the investment will be based on the respective Class of the Funds.</i>					Equity Funds						Principal Malaysia Titans Fund	MYR	500	200	500	200	Principal Malaysia Enhanced	MYR	500	200	500	200	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #0070C0; color: white;">Funds</th> <th style="background-color: #0070C0; color: white;">Class</th> <th style="background-color: #0070C0; color: white;">Minimum initial investment<sup>#</sup></th> <th style="background-color: #0070C0; color: white;">Minimum additional investment<sup>#</sup></th> <th style="background-color: #0070C0; color: white;">Regular Savings Plan (RSP) Minimum initial investment<sup>#</sup></th> <th style="background-color: #0070C0; color: white;">Minimum additional investment<sup>#</sup></th> </tr> </thead> <tbody> <tr> <td colspan="6" style="text-align: center; color: white;"><i>Note: The currency denomination of the investment will be based on the respective Class of the Funds.</i></td> </tr> <tr> <td colspan="6" style="background-color: #D9E1F2;">Equity Funds</td> </tr> <tr> <td>Principal Malaysia Titans Fund</td> <td>MYR</td> <td>500</td> <td>200</td> <td>500</td> <td>200</td> </tr> <tr> <td></td> <td>D</td> <td>10</td> <td>10</td> <td>500</td> <td>500</td> </tr> <tr> <td>Principal Malaysia Enhanced Opportunities Fund</td> <td>MYR</td> <td>500</td> <td>200</td> <td>500</td> <td>200</td> </tr> </tbody> </table>						Funds	Class	Minimum initial investment <sup>#</sup>	Minimum additional investment <sup>#</sup>	Regular Savings Plan (RSP) Minimum initial investment <sup>#</sup>	Minimum additional investment <sup>#</sup>	<i>Note: The currency denomination of the investment will be based on the respective Class of the Funds.</i>						Equity Funds						Principal Malaysia Titans Fund	MYR	500	200	500	200		D	10	10	500	500	Principal Malaysia Enhanced Opportunities Fund	MYR	500	200	500	200
Class	Minimum initial investment <sup>#</sup>	Minimum additional investment <sup>#</sup>	Regular Savings Plan (RSP) Minimum initial investment <sup>#</sup>	Minimum additional investment <sup>#</sup>																																																																							
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Section / Page	escription						Description					
	Opportunities Fund						Principal Malaysia Opportunities Fund	MYR	500	200	500	200
	Principal Malaysia Opportunities Fund	MYR	500	200	500	200	Principal Titans Growth & Income Fund	MYR	500	200	500	200
	Principal Titans Growth & Income Fund	MYR	500	200	500	200	Principal Titans Income Plus Fund	MYR	500	200	500	200
	Principal Titans Income Plus Fund	MYR	500	200	500	200	Principal Titans Income Plus Fund	D	10	10	500	500
	Principal Small Cap Opportunities Fund	MYR	500	200	500	200	Principal Small Cap Opportunities Fund	MYR	500	200	500	200
	Principal KLCI-Linked Fund*	N/A	500	200	500	200	Principal KLCI-Linked Fund*	N/A	500	200	500	200
	Mixed Asset Funds						Mixed Asset Funds					
	Principal Lifetime Balanced Fund	MYR	500	200	500	200	Principal Lifetime Balanced Fund	MYR	500	200	500	200
	Principal Small Cap Opportunities Fund	MYR	500	200	500	200	Principal Lifetime Balanced Income Fund	MYR	500	200	500	200
	Principal KLCI-Linked Fund*	N/A	500	200	500	200	Principal Lifetime Balanced Income Fund	D	10	10	500	500
	Mixed Asset Funds						Principal Dynamic Enhanced Malaysia Income Fund					
	Principal Lifetime Balanced Fund	MYR	500	200	500	200	Principal Dynamic Enhanced Malaysia Income Fund	MYR	500	200	500	200
	Principal Lifetime Balanced Income Fund	MYR	500	200	500	200	Fixed Income Funds					
	Principal Dynamic Enhanced Malaysia	MYR	500	200	500	200	Principal Lifetime Bond Fund	MYR	2,000	500	2,000	500
							Principal Lifetime Bond Fund					
							Principal Lifetime Bond Fund					
							Principal Lifetime Enhanced Bond Fund					
							Regional & Global Funds					
							Principal Asia Titans Fund					
							Principal Asia Titans Fund					

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	Income Fund						Principal China-India-Indonesia Opportunities Fund	MYR	500	200	500	200
	Fixed Income Funds							AUD-Hedged	1,000	100	N/A	N/A
	Principal Lifetime Bond Fund	MYR	2,000	500	2,000	500	Principal Greater Bay Fund	MYR-Hedged	1,000	100	N/A	N/A
	Principal Lifetime Enhanced Bond Fund	MYR	2,000	500	2,000	500		SGD-Hedged	1,000	100	N/A	N/A
	Regional & Global Funds								USD	1,000	100	N/A
	Principal Asia Titans Fund	MYR	500	200	500	200	Principal Asia Dynamic Bond Fund	MYR	1,000	100	1,000	100
	Principal China-India-Indonesia Opportunities Fund	MYR	500	200	500	200	Principal China Direct Opportunities Fund	MYR	1,000	100	1,000	100
	Principal Greater Bay Fund	AUD-Hedged	1,000	100	N/A	N/A		SGD	1,000	100	N/A	N/A
		MYR-Hedged	1,000	100	N/A	N/A		USD	1,000	100	N/A	N/A
		SGD-Hedged	1,000	100	N/A	N/A	Principal US High Conviction Equity Fund	MYR	100	100	100	100
		USD	1,000	100	N/A	N/A		MYR-Hedged	100	100	100	100
	Principal Asia Dynamic Bond Fund	MYR	1,000	100	1,000	100		SGD	100	100	N/A	N/A
	Principal	MYR	1,000	100	1,000	100		USD	100	100	N/A	N/A
							Principal Asia Pacific Renewables Fund	AUD-Hedged	100	100	N/A	N/A

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Section / Page	Description						Description						
3.5.1./60	China Direct Opportunities Fund	SGD	1,000	100	N/A	N/A		MYR-Hedged	100	100	100	100	
		USD	1,000	100	N/A	N/A			SGD-Hedged	100	100	N/A	N/A
	Principal US High Conviction Equity Fund	MYR	100	100	100	100				USD	100	100	N/A
		MYR-Hedged	100	100	100	100							
		SGD	100	100	N/A	N/A							
		USD	100	100	N/A	N/A							
	Principal Asia Pacific Renewables Fund	AUD-Hedged	100	100	N/A	N/A							
		MYR-Hedged	100	100	100	100							
		SGD-Hedged	100	100	N/A	N/A							
		USD	100	100	N/A	N/A							
		<p>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 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.</p>						<p>If we receive and accepted a complete application by 4:00 p.m. or 1:00 p.m. (for Class D) 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 pm. or 1:00 p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for the next Business Day. We will only process 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.</p> <p>For transaction through e-Wallet App, the processing of your application request is subject to you providing all required information to us through the e-Wallet App and the transfer of monies into the Fund’s account. Failure to complete the application process in the e-Wallet App by you or non-receipt of the application request by us will cause the application request to be cancelled automatically. We will pay back your monies on next Business Day on a best effort basis, subject to system availability. If you wish to re-apply, you will have to re-initiate the application process through the e-Wallet App.</p>					

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3.6./61-62	<p>The minimum withdrawals and minimum balance for the each Class are stipulated in the table below, unless you are withdrawing your entire investment. You may withdraw by completing a withdrawal application and submit to the relevant Distributor, Principal Malaysia’s office or such other channel (where applicable). There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number provided by you. Please note that for EPF-MIS, your withdrawal proceeds will be paid to EPF.</p> <table border="1"> <thead> <tr> <th></th> <th>Class</th> <th>Minimum withdrawal (units)</th> <th>Minimum balance (units)</th> </tr> </thead> <tbody> <tr> <td colspan="4">Equity Funds</td> </tr> <tr> <td>Principal Malaysia Titans Fund</td> <td>MYR</td> <td>200</td> <td>250</td> </tr> <tr> <td>Principal Malaysia Enhanced Opportunities Fund</td> <td>MYR</td> <td>400</td> <td>500</td> </tr> <tr> <td>Principal Malaysia Opportunities Fund</td> <td>MYR</td> <td>400</td> <td>500</td> </tr> <tr> <td>Principal Titans Growth &amp; Income Fund</td> <td>MYR</td> <td>200</td> <td>250</td> </tr> <tr> <td>Principal Titans Income Plus Fund</td> <td>MYR</td> <td>200</td> <td>250</td> </tr> <tr> <td>Principal Small Cap Opportunities Fund</td> <td>MYR</td> <td>400</td> <td>500</td> </tr> <tr> <td>Principal KLCI-Linked Fund*</td> <td>N/A</td> <td>400</td> <td>250</td> </tr> <tr> <td colspan="4">Mixed Asset Funds</td> </tr> <tr> <td>Principal Lifetime Balanced Fund</td> <td>MYR</td> <td>400</td> <td>500</td> </tr> <tr> <td>Principal Lifetime</td> <td>MYR</td> <td>200</td> <td>250</td> </tr> </tbody> </table>				Class	Minimum withdrawal (units)	Minimum balance (units)	Equity Funds				Principal Malaysia Titans Fund	MYR	200	250	Principal Malaysia Enhanced Opportunities Fund	MYR	400	500	Principal Malaysia Opportunities Fund	MYR	400	500	Principal Titans Growth & Income Fund	MYR	200	250	Principal Titans Income Plus Fund	MYR	200	250	Principal Small Cap Opportunities Fund	MYR	400	500	Principal KLCI-Linked Fund*	N/A	400	250	Mixed Asset Funds				Principal Lifetime Balanced Fund	MYR	400	500	Principal Lifetime	MYR	200	250	<p>The minimum withdrawals and minimum balance for each Class are stipulated in the table below, unless you are withdrawing your entire investment. You may withdraw by completing a withdrawal application and submit to the relevant Distributor, Principal Malaysia’s office, e-Wallet App or such other channel (where available). There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number provided by you or through e-wallet with the e-Wallet Provider (where available). 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	Balanced Income Fund					D	MYR 10	10 units
	Principal Dynamic Enhanced Malaysia Income Fund	MYR	400	500	Principal Lifetime Enhanced Bond Fund	MYR	500 units	1,000 units
	Fixed Income Funds				Regional & Global Funds			
	Principal Lifetime Bond Fund	MYR	500	1,000	Principal Asia Titans Fund	MYR	400 units	500 units
	Principal Lifetime Enhanced Bond Fund	MYR	500	1,000		D	MYR 10	10 units
	Regional & Global Funds				Principal China-India-Indonesia Opportunities Fund	MYR	500 units	1,000 units
	Principal Asia Titans Fund	MYR	400	500	Principal Greater Bay Fund	AUD-Hedge d	100 units	1,000 units
	Principal China-India-Indonesia Opportunities Fund	MYR	500	1,000		MYR-Hedge d	100 units	1,000 units
	Principal Greater Bay Fund	AUD-Hedge d	100	1,000		SGD-Hedge d	100 units	1,000 units
		MYR-Hedge d	100	1,000		USD	100 units	1,000 units
		SGD-Hedge d	100	1,000	Principal Asia Dynamic Bond Fund	MYR	100 units	1,000 units
		USD	100	1,000	Principal China Direct Opportunities Fund	MYR	100 units	1,000 units
	Principal Asia Dynamic Bond Fund	MYR	100	1,000		SGD	100 units	1,000 units
	Principal China Direct Opportunities Fund	MYR	100	1,000		USD	100 units	1,000 units
		SGD	100	1,000	Principal US High Conviction Equity Fund	MYR	100 units	100 units
		USD	100	1,000		MYR-Hedge d	100 units	100 units
	Principal US High Conviction Equity Fund	MYR	100	100		SGD	100 units	100 units
		MYR-Hedge	100	100		USD	100 units	100 units
					Principal Asia Pacific Renewables Fund	AUD-Hedge d	100 units	100 units

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	Principal Asia Pacific Renewables Fund	d					
		SGD	100	100	MYR-Hedge d	100 units	100 units
		USD	100	100	SGD-Hedge d	100 units	100 units
		AUD-Hedge d	100	100	USD	100 units	100 units
		MYR-Hedge d	100	100			
		SGD-Hedge d	100	100			
		USD	100	100			
	<p>Note:</p> <ul style="list-style-type: none"> <li>There is no exit and re-entry option.</li> <li>Withdrawal is subject to the minimum balance being maintained.</li> <li>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.</li> <li>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 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.</li> </ul> <p>* KLF is not a multi-class fund and is denominated in Ringgit Malaysia.</p>			<p>Notes:</p> <ul style="list-style-type: none"> <li>There is no exit and re-entry option.</li> <li>Withdrawal is subject to the minimum balance being maintained.</li> <li>If the balance (i.e. number of units) of your investment drops below the minimum balance stipulated above, 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.</li> <li>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.</li> <li>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 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.</li> </ul> <p>* KLF is not a multi-class fund and is denominated in Ringgit Malaysia.</p>			
3.6.1./62	<p>If we receive a complete withdrawal request 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 withdrawal request after 4:00 p.m. on a Business Day, we will process using the NAV per unit for the next Business Day (T+1).</p> <p>The amount that you will receive is calculated by the withdrawal value less the</p>			<p>If we receive a complete withdrawal request by 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive the withdrawal request after 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, we will process using the NAV per unit for the next Business Day (T+1).</p> <p>The amount that you will receive is calculated by the withdrawal value less the Withdrawal</p>			



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	<p>Withdrawal Fee, if any. You will be paid in the currency of the Class (e.g. Class MYR will be paid in MYR) within seven (7) Business Days of upon our receipt of the complete withdrawal request. You will have to bear the applicable bank fees and charges, if any. If the balance (i.e. number of units) of your investment drops below the minimum balance stipulated above, further investment will be required until the balance of the investment is at least the stipulated minimum balance.</p> <p>For OP-SCO, if the Fund’s total withdrawal amount is fifteen percent (15%) or more of the total NAV of the Fund for a Business Day, we will pay to you within fifteen (15) calendar days from the day we receive the withdrawal notice. For details, please refer to “Approvals and Conditions” section on page Error! Bookmark not defined..</p> <p><u>Applicable for GBAY &amp; OP-CDO only</u> Currently, repatriations of funds out of China by open-ended funds are not subjected to repatriation restrictions. However, there is no guarantee that repatriation restrictions will not be imposed in the future. Investors should note that should there be restrictions imposed on repatriation of funds out of China, it may impact the Fund’s ability to meet withdrawal requests on a timely basis.</p>	<p>Fee, if any. You will be paid in the currency of the Class (e.g. Class MYR will be paid in MYR) within seven (7) Business Days upon our receipt of the complete withdrawal request. You will have to bear the applicable bank fees and charges, if any. <del>If the balance (i.e. number of units) of your investment drops below the minimum balance stipulated above, further investment will be required until the balance of the investment is at least the stipulated minimum balance.</del></p> <p>For more information on Class D, you may refer to the frequently asked questions and terms and conditions which are available on the e-Wallet App. Alternatively, you may contact our Customer Care Centre under the “Corporate Directory” section or the e-Wallet Provider to understand the service and their terms and conditions.</p> <p>For OP-SCO, if the Fund’s total withdrawal amount is fifteen percent (15%) or more of the total NAV of the Fund for a Business Day, we will pay to you within fifteen (15) calendar days from the day we receive the withdrawal notice. For details, please refer to “Approvals and Conditions” section on page 43.</p> <p><u>Applicable for GBAY &amp; OP-CDO only</u> Currently, repatriations of funds out of China by open-ended funds are not subjected to repatriation restrictions. However, there is no guarantee that repatriation restrictions will not be imposed in the future. Investors should note that should there be restrictions imposed on repatriation of funds out of China, it may impact the Fund’s ability to meet withdrawal requests on a timely basis.</p>
3.7./62	<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 completed 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</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 completed 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.</p>

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	<p>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>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>For transaction through e-Wallet App, cooling-off right is not applicable if you have withdrawn all or parts of your investment from Class D either to your e-Wallet or your bank account. Request for cooling-off can be made directly through Principal Malaysia and/or through the e-Wallet App (where available).</p> <p>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>
3.8./62	<p>To switch, simply complete a switch application and send to our Distributors, our Principal Malaysia’s office or such other channel. Currently, there is no restriction on the frequency of switches. You may negotiate to lower the amount for your switch with us or our Distributors. However, we have the discretion to allow or to reject any switching into (or out of) a Fund or Class and other Principal Malaysia’s funds.</p>	<p>To switch, simply complete a switch application and send to our Distributors, <del>our</del> Principal Malaysia’s office, e-Wallet App (where available), or such other channel. 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>For more information on Class D, you may refer to the frequently asked questions and terms and conditions which are available on the e-Wallet App. Alternatively, you may contact our Customer Care Centre under the “Corporate Directory” section or the e-Wallet Provider to understand the service and their terms and conditions.</p>
3.8.1./63	<p>Where available, 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, the switch-out will be processed using the NAV per unit of the Class/Fund 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 of the Class/Fund for the next Business Day.</p> <p>However, you should note that switch-in may be processed at a later Business Day, generally within one (1) to four (4) Business Days.</p>	<p>Where available, 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. or 1:00 p.m. (for Class D) on a Business Day, the switch-out will be processed using the NAV per unit of the Class/Fund for that Business Day. If we receive the request after 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, the switch-out will be processed using the NAV per unit of the Class/Fund for the next Business Day.</p> <p>However, you should note that switch-in may be processed at a later Business Day, generally within one (1) to four (4) Business Days.</p>
4.2./65	<p>We will send you the following</p> <ul style="list-style-type: none"> <li>▪ Your Principal Malaysia investor account number;</li> <li>▪ Confirmation on all your transactions and distributions (if any);</li> <li>▪ Confirmation on any changes to your address if you have written to us to make the changes;</li> </ul>	<p>We will send you the following:</p> <ul style="list-style-type: none"> <li>▪ Your Principal Malaysia investor account number;</li> <li>▪ Confirmation on all your transactions and distributions (if any);</li> <li>▪ Confirmation on any changes to your address if you have written to us to make the changes;</li> </ul>

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	<ul style="list-style-type: none"> <li>▪ Quarterly statement showing details of your transactions and distributions (if any); and</li> <li>▪ Interim and audited annual report showing snapshots of the Fund and details of the portfolio for the respective period reported. Both the interim report and the audited annual report will be sent to you within two (2) months of the end of the period reported.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Quarterly statement showing details of your transactions and distributions (if any);</li> <li>▪ For Class D, monthly statement showing details of your transactions and distributions (if any); and</li> <li>▪ Interim and audited annual report showing snapshots of the Fund and details of the portfolio for the respective period reported. Both the interim report and the audited annual report will be sent to you within two (2) months of the end of the period reported.</li> </ul>																				
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	<ul style="list-style-type: none"> <li>First Supplemental Deed dated 10 January 2023</li> </ul>	
4.6./67	<p>Six paragraph</p> <p>Distributor may be our related party. We will ensure that any arrangement made will be at arm’s length.</p>	<p>Six paragraph</p> <p>E-Wallet Provider and Distributor may be our related party. We will ensure that any arrangement made with the e-Wallet Provider and Distributors will be at arm’s length.</p>
9/75-79	<p><b>9.1. ROLES, DUTIES AND RESPONSIBILITIES OF THE TRUSTEES</b></p> <p>The Trustees’ main functions are to act as trustee and custodian of the assets of the Funds and to safeguard the interests of the Unit holders of the Funds. They shall:</p> <ul style="list-style-type: none"> <li>act in accordance with the provisions of the Deeds, the CMSA and the GUTF;</li> <li>take into its custody the investments of the Funds and hold the investments in trust for the Unit holders;</li> <li>ensure that the Manager operates and administers the Funds in accordance with the provisions of the Deeds, the CMSA, the GUTF and acceptable business practice within the unit trust industry;</li> <li>ensure that it is fully informed of the investment policies of the Funds and of any changes made thereto, and if it is of the opinion that the policies are not in the interests of the Unit holders, it shall instruct the Manager to take appropriate action as the Trustees deem fit and/or summon a Unit holders’ meeting for the purpose of giving such instructions to the Manager as the meeting thinks proper;</li> <li>as soon as practicable notify the SC of any irregularity or an actual or anticipated material breach of the provisions of the Deeds, the GUTF and any other matters which in the Trustees’ opinion may indicate that the interests of Unit holders are not being served;</li> <li>exercise due care, skill, diligence and vigilance in carrying out its functions and duties in actively monitoring the administration of the Funds by the Manager and in safeguarding the interests of Unit holders;</li> <li>maintain, or cause the Manager to maintain, proper accounting and other records in relation to those rights and interests, and of all transactions effected by the Manager on account of the Funds; and</li> </ul>	<p>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.</p> <p>Since 1993, the Trustee has acquired experience in the administration of unit trusts and has been appointed as trustee for unit trust funds, exchange traded funds, wholesale funds and funds under private retirement scheme.</p> <p>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 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, 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 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>The Trustee has in place anti-money laundering and anti-terrorism financing policies and procedures across the HSBC Group, which may exceed local regulations. Subject to any local regulations, the Trustee shall not be liable for any loss resulting from compliance of such policies, except in the case of negligence, wilful default or fraud of the Trustee.</p> <p>The Trustee is not liable for doing or failing to do any act for the purpose of complying with law, regulation or court orders.</p> <p>The Trustee shall be entitled to process, transfer, release and disclose from time to time any</p>

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<p>▪ cause those accounts to be audited at least annually by an approved company auditor appointed by the Trustees and send or cause those accounts to be sent to Unit holders within two (2) months of the relevant accounting period.</p> <p><b>9.2. TRUSTEES’ STATEMENT OF RESPONSIBILITY</b></p> <p>The respective Trustees have agreed to assume the position of Trustee of the respective Funds and all the obligations in accordance with the respective Deeds, all relevant laws and rules of law. The respective Trustees shall be entitled to be indemnified out of the respective Funds against all losses, damages or expenses incurred by the Trustees in performing any of its duties or exercising any of its powers under the respective Deeds in relation to the Funds. 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 Trustees having regard to the provisions of the respective Deeds.</p> <p><b>9.3. EXEMPTIONS AND VARIATIONS</b></p> <p>There have been no exemptions or variations from any relevant securities laws or the GUTF granted to the Trustees by the SC.</p> <p><b>9.4. ABOUT AMANAHRAYA TRUSTEES BERHAD</b></p> <p>ART is the Trustee of the Principal Titans Growth &amp; Income Fund and Principal Malaysia Enhanced Opportunities Fund. ART was incorporated under the laws of Malaysia on 23 March 2007 and registered as a trust company under the Trust Companies Act 1949.</p> <p>ART is a subsidiary of Amanah Raya Berhad (ARB) which is wholly owned by the Government of Malaysia. ART took over the corporate trusteeship functions of ARB and acquired ARB’s experience of more than 50 years in trustee business. ART has been registered and approved by the SC to act as trustee to unit trust funds.</p> <p><b>9.4.1. ART’s delegate</b></p> <p>ART has delegated its custodial function of the foreign investments to Citibank N.A, Singapore branch. Citibank N.A. in Singapore began providing securities</p>	<p>information relating to the Fund, Manager and Unit holders (including personal data of the Unit holders, where applicable) for the 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> <p><b>Trustee’s Delegate</b></p> <p>The Trustee has appointed The Hongkong and Shanghai Banking Corporation Ltd as 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.</p> <p>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><b>Trustee’s Disclosure of Material Litigation</b></p> <p>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.</p> <p><b>Trustee’s Statement of Responsibility</b></p>	

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	<p>service in the mid-1970’s and a fully operational global custody product was launched in the early 1990’s. Today their securities services business claim a global client base of premier banks, fund managers, broker dealers and insurance companies.</p> <p>The roles and duties of Citibank N.A. Singapore as the trustee’s delegate are as follows:</p> <ul style="list-style-type: none"> <li>▪ To act as sub-custodian for the selected cross-border investment of the fund(s) including the opening of cash and custody accounts and to hold in safekeeping the assets of the fund(s), such as equities, bonds and other assets.</li> <li>▪ To act as paying agent for selected cross-border investments which include trade settlement and fund transfer services.</li> <li>▪ To provide corporate action information or entitlements arising from the above underlying assets and to provide regular reporting on the activities of the invested portfolios.</li> </ul> <p>Material Litigation and Arbitration</p> <p>As at LPD, neither ART nor its delegates are engaged in any material litigation and arbitration, either as plaintiff or defendant, and the Trustee and its delegate are not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect their financial position or business.</p> <p><b>9.5. ABOUT MAYBANK TRUSTEES BERHAD</b></p> <p>MTB is the Trustee of the Principal Malaysia Opportunities Fund, Principal Small Cap Opportunities Fund, Principal Lifetime Balanced Fund, Principal Dynamic Enhanced Malaysia Income Fund and Principal Lifetime Enhanced Bond Fund with its registered office at 8<sup>th</sup> Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur.</p> <p>MTB was incorporated on 12 April 1963 and registered as a Trust Company under the Trust Companies Act 1949 on 11 November 1963. It was one of the first local trust companies to provide trustee services with the objective of meeting the financial needs of both individual and corporate clients.</p> <p>MTB has acquired experience in the administration of unit trust funds/ schemes since 1991.</p>	<p>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.</p>

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	<p>MTB’s role is mainly to act as custodian of the Funds and to exercise all due diligence and vigilance in carrying out its functions and duties to safeguard the rights and interests of the Unit holders. The Trustee is the legal owner of the assets in the Funds. The Trustee will exercise oversight functions over the operation and management of the Funds by the Manager to safeguard the interests of the Unit holders.</p> <p><b>9.5.1. MTB’s Delegate</b></p> <p>MTB has delegated its custodian function to Malayan Banking Berhad. The custodian function is run under Maybank Securities Services (“MSS”), a unit within Malayan Banking Berhad. Maybank Securities Services provides a comprehensive end to end clearing and custody services for global and domestic equities and fixed income securities. MSS provides a complete suite of corporate outsourcing solutions with a proven track record in servicing international institutional clients: Sub Custodian for major Foreign Banks and Global Custodians. MSS also provides Global custody services in more than 100 different markets via a special arrangement with their reputable partners. They have also consistently been awarded in the Global Custodian Awards for Excellence as well as other major publications.</p> <p>The roles and duties of the trustee’s delegate, MSS, are as follows:</p> <ul style="list-style-type: none"> <li>▪ Safekeep, reconcile and maintain assets holdings records of funds against trustee’s instructions;</li> <li>▪ Act as settlement agent for shares and monies to counterparties against trustee’s instructions;</li> <li>▪ Act as agents for money market placement where applicable against trustee’s instructions;</li> <li>▪ Disseminate listed companies’ announcements to and follow through for corporate actions instructions from trustee;</li> <li>▪ Compile, prepare and submit holdings report to trustee and beneficial owners where relevant; and</li> <li>▪ Other ad-hoc payments for work done for the funds against trustee’s instructions, etc.</li> </ul> <p>MTB has also appointed Standard Chartered Bank Malaysia Berhad (“SCBMB”), as the custodian of the foreign assets. The assets are held in the name of the respective Funds through the custodian’s wholly owned subsidiary and nominee company, Cartaban Nominees. The assets are automatically registered into the name of the respective Funds.</p>	



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	<p>SCBMB opened its first branch in 1875 and is one of the oldest banks in Malaysia with more than 140 years of history. SCBMB is a subsidiary of Standard Chartered PLC and the Bank was locally incorporated as Standard Chartered Bank Malaysia Berhad on 28 February 1984. SCBMB set-up its custody services in 1989 to support both domestic and foreign clients.</p> <p><b>The roles and duties of the trustee’s delegate, SCBMB, are as follows:</b></p> <ul style="list-style-type: none"> <li>• To act as sub-custodian for the selected cross-border investment of the funds including the opening of cash and custody accounts and to hold in safe keeping the assets of the funds such as equities, bonds and other assets.</li> <li>• To act as paying agent for the selected cross-border investment which include trade settlement and fund transfer services.</li> <li>• To provide corporate action information or entitlements arising from the above underlying assets and to provide regular reporting on the activities of the invested portfolios.</li> </ul> <p>Both custodians act only in accordance with instructions from the Trustee.</p> <p>9.5.2. Material Litigation and Arbitration</p> <p>As at 31 October 2022, save for the suit(s) mentioned herein below, the Trustee is not engaged in any material litigation as plaintiff or defendant and the Trustee is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect its financial position or business.</p> <p>Several holders of the bonds (“Bondholders”) issued by Aldwich Berhad [In Receivership] (“Aldwich”) have sued Aldwich for its failure to settle its indebtedness to the Bondholders following the default of the said bonds in 2010 and cited the Trustee as one of 6 co-defendants under Kuala Lumpur High Court Civil Suit No. D-22NCC-1622-11/2012 (“Aldwich Bondholders’ Suit”). The claim against the Trustee is for the sum of MYR177,248,747.31 or any other sum that the Court deems fit. The other co-defendants are the holding company of Aldwich (“Holding Company”), the Chief Executive Officer of the holding company of Aldwich (“CEO”), the Security Agent and the Reporting Accountant. The Trustee denied all allegations and claimed trial.</p> <p>The High Court had on 24 July 2017 delivered its judgement on the Aldwich Bondholders’ Suit (“Judgement”) that (a) all the defendants [i.e. Aldwich,</p>	

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	<p>Holding Company, CEO, Security Agent, Trustee and Reporting Accountant] are liable to the Bondholders for the sum of MYR177,248,747.31 (“Judgement Sum”); (b) Aldwich, Holding Company and CEO are 100% liable for the Judgement Sum; and (c) among Security Agent, Trustee and Reporting Accountant, liability is apportioned in the proportion of 50%, 30% and 20% of the Judgement Sum respectively.</p> <p>The High Court had on 5 October 2017 decided in respect of the outstanding matters arising from the Judgement that (a) the quantum of the Judgement Sum is maintained, and (b) interest is payable based on the reduced sum of MYR148,653,953.20 at the rate of 5% per annum from 1 November 2011 to the date of payment.</p> <p>The Trustee had filed an appeal against the Judgement (“Appeal”) at the Court of Appeal.</p> <p>On 18 September 2019, the Court of Appeal dismissed the Appeals and affirmed the decision of the High Court and awarded further costs of MYR100,000.00 against the Trustee. On 16 October 2019, the Trustee had filed its Leave Motion to the Federal Court. The Leave Motion was partially heard on 21 January 2021, 3 September 2021, and 16 February 2022. The Leave Motion was unanimously dismissed by the Federal Court.</p> <p><b>9.6. ABOUT PB TRUSTEE SERVICES BERHAD</b></p> <p>PBTSB is the Trustee of the Principal Lifetime Bond Fund. PBTSB was incorporated on 24 August 1968 and commenced its operations on 22 January 1969, with its registered and business office at 17<sup>th</sup> Floor, Menara Public Bank, 146 Jalan Ampang, 50450 Kuala Lumpur. PBTSB has an authorized share capital of MYR1,050,000 and a paid-up share capital of MYR525,000.</p> <p>PBTSB’s experience in trustee business has expanded over the past 40 years since its incorporation in 1968. It currently manages various types of funds in its capacity as trustee. These include private debt securities, writing of wills, management of estates, trusteeship for golf clubs, recreational clubs and time sharing schemes. PBTSB is also acting as a custodian in its capacity.</p> <p>PBTSB’s main function is to act as trustee and custodian of the assets of the Fund and to safeguard the interests of the Unit holders of the Fund. They shall:</p> <ul style="list-style-type: none"> <li>▪ act in accordance with the provisions of the Deed, the CMSA and the GUTF;</li> </ul>	

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	<ul style="list-style-type: none"> <li>▪ take into its custody the investments of the Fund and hold the investments in trust for the Unit holders;</li> <li>▪ ensure that the Manager operates and administers the Fund in accordance with the provisions of the Deed, the CMSA, the GUTF and acceptable business practice within the unit trust industry;</li> <li>▪ ensure that it is fully informed of the investment policies of the Fund and of any changes made thereto, and if it is of the opinion that the policies are not in the interests of the Unit holders, it shall instruct the Manager to take appropriate action as the Trustee deems fit and/or summons a Unit holders’ meeting for the purpose of giving such instructions to the Manager as the meeting thinks proper;</li> <li>▪ as soon as practicable notify the SC of any irregularity or an actual or anticipated material breach of the provisions of the Deed, the GUTF and any other matters which in the Trustee’s opinion may indicate that the interests of Unit holders are not being served;</li> <li>▪ exercise due care, skill, diligence and vigilance in carrying out its functions and duties, in actively monitoring the administration of the Fund by the Manager and in safeguarding the interests of Unit holders;</li> <li>▪ maintain, or cause the Manager to maintain, proper accounting and other records in relation to those rights and interests, and of all transactions effected by the Manager on account of the Fund; and</li> <li>▪ cause those accounts to be audited at least annually by an approved company auditor appointed by the Trustee and send or cause those accounts to be sent to Unit holders within two (2) months of the relevant accounting period.</li> </ul> <p>9.6.1. <b>PBTSB’s Delegate</b></p> <p>PB Trustee Services Berhad has appointed CIMB Bank Berhad as custodian of the quoted and unquoted local investments of the Fund. CIMB Bank Berhad began providing a security services in the mid-1980’s and a global client base of premier bank, assists investment advisors/clients, managers of domestic and international portfolios, lending banks and international custodians in the movement and management of cash and securities. The custodian’s custody and clearing services include settlement processing and safekeeping, corporate related services including cash and security reporting, income collection and corporate events processing. All investments are automatically registered in the name of the Fund. The custodian acts only in accordance with instructions from the Trustee.</p>	

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<p>9.6.2. Material Litigation and Arbitration</p> <p>As at LPD, neither PBTSB nor its delegates are engaged in any material litigation and arbitration, either as plaintiff or defendant, and the Trustee and its delegate are not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect their financial position or business.</p> <p><b>9.7. ABOUT HSBC (MALAYSIA) TRUSTEE BERHAD</b></p> <p>HSBCT is the Trustee for Principal KLCI-Linked Fund, Principal Greater Bay Fund, Principal Asia Dynamic Bond Fund, Principal China Direct Opportunities Fund, Principal US High Conviction Fund and Principal Asia Pacific Renewables Fund. HSBCT 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.</p> <p>Roles, Duties and Responsibilities of the Trustee HSBCT’s main function is to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit holders of the Funds. In respect of moneys paid by an investor for the application of units, HSBCT’s responsibility arises when the moneys are received in the account of HSBCT for the Funds and in respect of withdrawal, HSBCT’s responsibility is discharged once it has paid the withdrawal amount to the Manager.</p> <p>HSBCT has in place anti-money laundering and anti-terrorism financing policies and procedures across the HSBC Group, which may exceed local regulations. Subject to any local regulations, HSBCT shall not be liable for any loss resulting from compliance of such policies, except in the case of negligence, wilful default or fraud of HSBCT.</p> <p>HSBCT is not liable for doing or failing to do any act for the purpose of complying with law, regulation or court orders.</p> <p>HSBCT shall be entitled to process, transfer, release and disclose from time to time any information relating to the Funds, Manager, investors/Unit holders for purposes of performing its duties and obligations in accordance to the Deed, Capital Markets and Services Act 2007, the GUTF and any other legal and/or regulatory obligations such as conducting financial crime risk management, to HSBCT’s parent company, subsidiaries, associate company,</p>		

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	<p>affiliates, delegates, service providers and/or 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 purpose) 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><b>9.7.1. HSBCT’s Delegate</b></p> <p>HSBCT has appointed the Hongkong and Shanghai Banking Corporation Ltd as the custodian of both the local and foreign assets of the Funds. For quoted and unquoted local investments of the Funds, the assets are held through their 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 HSBCT or to the order of HSBCT. The custodian acts only in accordance with instructions from HSBCT.</p> <p>HSBCT 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 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 HSBCT to deal or hold any asset of the Fund through such third parties.</p> <p><b>9.7.2. Material Litigation and Arbitration</b></p> <p>As at LPD, HSBCT 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 HSBCT and any of its delegates</p> <p><b>9.8. ABOUT UNIVERSAL TRUSTEE (MALAYSIA) BERHAD</b></p>	

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	<p>UTMB is the trustee for Principal Malaysia Titans Fund, Principal Titans Income Plus Fund, Principal Lifetime Balanced Income Fund, Principal Asia Titans Fund and Principal China-India-Indonesia Opportunities Fund. UTMB was incorporated on 5 March 1974 under the Companies Act, 1965. UTMB has more than thirty years of experience in the unit trust industry.</p> <p>UTMB has more than thirty years of experience in the unit trust industry.</p> <p><b>9.8.1. UTMB’s Delegate</b></p> <p>UTMB has appointed Citibank Berhad as their delegate for local custody services. Citibank in Malaysia was established on 26 August 1959 as the First National City Bank. It became the first American bank to be locally incorporated on 1 July 1994. It has 11 branches across West Malaysia and an offshore banking unit in Labuan. Citibank Berhad has been an active player in the securities clearing and sub-custody industry in Malaysia since 1985. It is one of the largest institutional trades clearing banks in the securities market. The custody operations unit is also ISO certified.</p> <p>UTMB has appointed Citibank, N.A., Singapore Branch as their delegate for global custody services. Citibank N.A. Singapore Branch was set up in 1902 and is today the largest foreign bank operating in the territory. With a staff force of about 8,500, Citibank, N.A. Singapore Branch provides a wide array of banking and financial services to institutions, consumers and professional markets in the community. Citibank, N.A. in Singapore began providing Securities &amp; Fund Services in the mid-1970’s and a fully operational global custody product was launched in the early 1990’s. To date, Citibank, N.A., Singapore’s Securities &amp; Fund Services business claims a global client base of premier banks, fund managers, broker dealers and insurance companies.</p> <p><b>9.8.2. Material Litigation and Arbitration</b></p> <p>As at LPD, neither UTMB nor its delegates are engaged in any material litigation and arbitration, either as plaintiff or defendant, and the Trustee and its delegate are not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect their financial position or business.</p>	

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