

**PRINCIPAL CONSERVATIVE BOND FUND**

**UNAUDITED SEMI-ANNUAL REPORT**

**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 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 Conservative Bond Fund for the six months financial period ended 31 August 2024. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

We are proud to announce that Principal Malaysia has received numerous accolades in 2024. At the Asia Asset Management 2024 Best of the Best Awards, we won the Best of the Best Performance Award: China A-Share Equity (3 years) and Best Institutional House – Malaysia. At the 2024 Global Banking & Finance Awards, our CEO, Munirah Khairuddin, was named Asset Management CEO of the Year Malaysia, and we were recognized as Asset Management Company of the Year Malaysia. We also received the Best International Equity Fund Manager for MSCI EM Latin America 2023 at the EPF External Fund Managers Awards 2023.

At the Alpha Southeast Asia Fund Management Awards 2024, we won three awards: Best Absolute Return Strategy, Best Online & Mobile Platform (Asset Manager), and Best Asset Manager (Income Oriented, Money Market & Alternative Investment Funds). At the Triple A Sustainable Investing Awards 2024, we secured the Asset Management Company of the Year (Malaysia) award. The World Business Outlook magazine awarded us Best Investment Management and Solutions Provider Malaysia, Best Institutional House Malaysia, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia. Additionally, we received three awards at the iFast Awards 2024, seven at the LSEG Lipper Fund Awards 2024, and ten at the FSMOne Recommended Funds 2023/2024.

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**  
Chief Executive Officer,  
Malaysia & Global Shariah & Managing Director,  
Strategic Distribution & Institutional Client Relations  
(Southeast Asia & Global Shariah)  
Non-Independent Executive Director

**MANAGER’S REPORT**

**FUND OBJECTIVE AND POLICY**

**What is the investment objective of the Fund?**

The Fund aims to provide regular income through diversified investments in Malaysian bonds.

**Has the Fund achieved its objective?**

The Fund has achieved its objective in investing in a pool of diversified Ringgit denominated fixed income securities that provide regular income and long-term capital appreciation opportunities.

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

The Fund will be managed with the aim of achieving regular income through investments in a diversified portfolio of Malaysian bonds. The Fund will invest at least 97% of its Net Asset Value (“NAV”) in Government bonds and corporate bonds, out of which the Fund will invest between 20% to 50% (both inclusive) of its NAV in Government bonds and between 50% to 80% (both inclusive) of its NAV in corporate bonds. For Government bonds, the Fund may invest up to 30% of its NAV in Government Agency bonds. In addition, the Fund may invest up to 10% of its NAV in Asset-Backed Securities. The Fund’s investment in bonds will be restricted to bonds rated at least a minimum credit rating of “A3” by RAM Ratings (“RAM”) or its equivalent rating by Malaysian Rating Corporation Berhad (“MARC”). The Fund will also invest up to 3% of its NAV in liquid assets.

For diversification purpose, the Fund intends to invest in a variety of short-term (less than 1 year), short to medium term (1 - 3 years), medium to long term (3 - 5 years) and long term (more than 5 years) bonds, in which the Fund aims to maintain an overall portfolio duration ranging from 2.5 to 4.5 years. The Fund will also adopt a more conservative single issuer limit for different type of bonds. The value of the Fund’s investment in unsecured corporate bonds rated AAA and AA by RAM or its equivalent rating by MARC issued by any single issuer must not exceed 4% of the Fund’s NAV whilst the value of the Fund’s investment in unsecured corporate bonds rated A by RAM or its equivalent rating by MARC issued by any single issuer must not exceed 1% of the Fund’s NAV. In addition, the value of the Fund’s investment in secured corporate bonds of the respective rating is four (4) times of the limit of the unsecured corporate bonds limit as above. Also, the value of the Fund’s investment in subordinated corporate bonds of the respective rating is half of the limit of the unsecured corporate bonds limit as above.

The asset allocation strategy for the Fund is as follows:

- At least 97% of the Fund’s NAV will be invested in Government bonds and corporate bonds, out of which:
  - Between 20% to 50% (both inclusive) of the Fund’s NAV will be invested in Government bonds, out of which up to 30% of the Fund’s NAV can be invested in Government Agency bonds;
  - Between 50% to 80% (both inclusive) of its NAV will be invested in corporate bonds;
  - Up to 10% of the Fund’s NAV may be invested in Asset-Backed Securities; and
- Up to 3% of the Fund’s NAV will be invested in liquid assets.

**Fund category/type**

Debt Securities/Income

**When was the Fund launched?**

Class	Launch date
Class A	: 8 August 2017
Class C	: 8 August 2017

**What was the size of the Fund as at 31 August 2024?**

RM 1,605.13 million (1,550.00 million units)

**FUND OBJECTIVE AND POLICY (CONTINUED)**

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

10% Thomas Reuters Bond Pricing Agency Malaysia ("TR BPAM") Government (1-3 years) all bond index + 10% TR BPAM Government (3-7 years) all bond index + 5% TR BPAM Quasi Government (1-3 years) all bond index + 5% TR BPAM Quasi Government (3-7 years) all bond index + 10% TR BPAM Corporate (1-3 years) all bond index + 60% TR BPAM Corporate (3-7 years) all bond index.

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

**What is the Fund distribution policy?**

Distribution (if any) is expected to be distributed quarterly at our discretion. Such distributions will depend on the availability of realised income and/or realised gains.

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

The Fund distributed a total net income of RM41.65 million to unit holders for the financial period ended 31 August 2024.

The Fund's NAV per unit before and after were as follows:

Date	NAV per unit (before distribution) RM	NAV per unit (after distribution) RM
Distribution on 20 March 2024	1.0411	1.0287
Distribution on 20 June 2024	1.0390	1.0246

Breakdown of distribution were as follows:

Source of distribution	31.08.2024		31.08.2023	
	RM	%	RM	%
Distribution out of current period's income	41,652,271	100.00	41,488,399	87.64
Distribution out of prior period's income/capital	-	-	5,850,847	12.36
Total	41,652,271	100.00	47,339,246	100.00

**PERFORMANCE DATA**

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

	31.08.2024	31.08.2023	31.08.2022
	%	%	%
Unquoted fixed income securities	99.54	97.05	96.23
Cash and other assets	0.49	2.97	3.79
Liabilities	(0.03)	(0.02)	(0.02)
	100.00	100.00	100.00

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

	31.08.2024	31.08.2023	31.08.2022
NAV (RM Million)			
- Class A	0.02	0.03	0.03
- Class C	1,605.11	2,343.43	2,191.53

**PERFORMANCE DATA (CONTINUED)**

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

	<b>31.08.2024</b>	<b>31.08.2023</b>	<b>31.08.2022</b>
Units in circulation (Million)			
- Class A	0.02	0.02	0.02
- Class C	1,549.98	2,273.92	2,160.30
NAV per unit (RM)			
- Class A	1.2772	1.2253	1.1745
- Class C	1.0355	1.0305	1.0144
	<b>01.03.2024</b>	<b>01.03.2023</b>	<b>01.03.2022</b>
	<b>to 31.08.2024</b>	<b>to 31.08.2023</b>	<b>to 31.08.2022</b>
Highest NAV per unit (RM)			
- Class A	1.2772	1.2253	1.1755
- Class C	1.0412	1.0345	1.0301
Lowest NAV per unit (RM)			
- Class A	1.2525	1.1962	1.1452
- Class C	1.0246	1.0197	0.9961
Total return (%)			
- Class A	1.99	2.30	0.13
- Class C	2.38	2.69	0.51
Capital growth (%)			
- Class A	1.99	2.30	0.13
- Class C	(0.25)	0.62	(1.29)
Income distribution (%)			
- Class A	-	-	-
- Class C	2.63	2.05	1.83
Total Expense Ratio ("TER") (%)	0.14	0.14	0.14
Portfolio Turnover Ratio ("PTR") (times) #	0.18	0.29	0.14

# During the financial period under review, the Fund's PTR decreased to 0.18 times from 0.29 times, due to a slight decrease in trading activities.

	<b>31.08.2024</b>	<b>31.08.2023</b>	<b>31.08.2022</b>
Gross/Net distribution per unit (sen)			
Distribution on 20 March 2024	1.24	-	-
Distribution on 20 June 2024	1.44	-	-
Distribution on 21 March 2023	-	0.82	-
Distribution on 21 June 2023	-	1.26	-
Distribution on 21 March 2022	-	-	0.88
Distribution on 21 June 2022	-	-	0.96

	<b>31.08.2024</b>	<b>31.08.2023</b>	<b>31.08.2022</b>	<b>31.08.2021</b>	<b>31.08.2020</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Annual total return					
- Class A	4.24	4.33	(0.20)	0.58	5.49
- Class C	5.02	5.11	0.55	1.34	6.31

(Launch date: 8 August 2017)

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 MARCH 2024 TO 31 AUGUST 2024)**

On 1 March 2024, Malaysia raised its Sales and Service Tax (“SST”) rate from 6% to 8% on selected services and is expected to generate extra government revenue of RM 3 billion. Despite the increase in SST rate, tax collected in Malaysia is still among the lowest in Southeast Asia at 11.8% of Gross Domestic Product (“GDP”).

Employees Provident Fund (“EPF”) introduced a new account (i.e. Akaun Fleksibel or Account 3) that will help to address any short-term financial needs for its members. New contributions will be apportioned at a ratio of 75:15:10 for Account 1, 2 and 3 respectively (current: 70:30 for Account 1 and 2). Additionally, between 11 May and 31 August, members can opt-in for a one-off transfer from Account 2 to Account 3 depending on their existing balances in Account 2. EPF has guided that should every member opt-in for this one-off exercise, this would amount to RM57 billion – of which it estimates RM25 billion may flow out in the first year, before moderating to RM4 billion to 5 billion per annum thereafter.

Malaysia Government announced a new minimum monthly income for civil servants at RM2,000 (previously RM1,765 translating to a >13% hike) with effect from December 2024 – which would benefit approximately 1.6 million civil servants. This is expected to cost the Government more than RM10 billion annually, and further details will be announced in the tabling of Budget 2025 in October 2024.

At the 19<sup>th</sup> Public Service Prime Minister’s Council Meeting in August 2024, Malaysia Government announced a 15% pay raise for civil servants under the management and professional category and a 7% salary raise for civil servants in the upper management category. The pay raise will be given in two phases, December 2024 and January 2026. Putrajaya has allocated over RM10 billion for the civil service salary adjustment.

The Ministry of Finance (“MOF”) highlighted that Budget 2025 will require measures to broaden tax base. The ministry explained that Malaysia’s tax revenue currently stands at a low of 12.6% of GDP in 2023. The global minimum tax (“GMT”) was announced last year and the MOF has on 18th July 2024 said that it will implement the GMT on income exceeding €750 million (RM3.82 billion) starting in 2025, with a 15% tax rate.

The blanket diesel subsidy in Malaysia ended on 10th June 2024 with diesel prices increasing by 56% to RM3.35 per litre. Diesel prices will thus be ‘free float’ and updated every Wednesday, 5pm. The tiered subsidised diesel prices will remain unchanged at a) RM2.15 per litre for 400k logistic vehicles from 23 commercial sectors; b) RM2.15 per litre for diesel users in East Malaysia; c) RM1.88 per litre for public transport vehicles and d) RM1.65 per litre for fishermen.

Malaysia second quarter of 2024 GDP grew 5.9% Year on Year (“YoY”) (first quarter of 2024: +4.2% YoY) higher than the advance estimates of 5.8%. The growth was mainly due to stronger domestic demand and further expansion in exports. On the demand side, private consumption rose 6% while private investment grew 12%. Net external demand turned positive at 3.4% (first quarter of 2024: -24.5%). On the supply side, growth was broad based with most sectors registering better growth momentum. The services sector, which account for more than half of Malaysia’s economic output registered 5.9% from 4.8% YoY and manufacturing activity advanced by 4.7% from 1.9% YoY. The construction sector improved by 17.3% from 11.9% YoY.

In August 2024, the headline inflation rate moderated to 1.9% YoY, slightly down from 2.0% in July 2024. For the first eight months of 2024, inflation averaged 1.8%, compared to 2.5% for the whole of 2023. The broadening of the services tax base and its rate increase from 6% to a range of 6%-8% had a mild impact on services inflation, which remained at 2.2% YoY. Additionally, adjustments in diesel prices in Peninsular Malaysia had a muted effect on inflation so far.

Domestic inflation remains subdued, as the impact of the SST hikes in March 2024 and the diesel subsidy rationalization in June 2024 has been unexpectedly muted. Given that the RON95 subsidy rationalization is unlikely to occur this year, inflation could settle in the low 2% range for full year 2024.

**MARKET REVIEW (1 MARCH 2024 TO 31 AUGUST 2024) (CONTINUED)**

Bank Negara Malaysia (“BNM”) kept the Overnight Policy Rate (“OPR”) unchanged at 3.00% at its September 2024 meeting. The Marginal Propensity to Consume (“MPC”) noted that the current rate is supportive of economic growth and aligns with their inflation and growth outlook. They emphasized a neutral monetary stance but remain watchful of domestic and inflationary trends heading into 2025. The MPC’s assessment on growth outlook continues to see upside from global tech upcycle, robust tourist spending and faster investment project implementation, while the downside risk to growth comes mainly from external demand.

BNM has maintained its 2024 headline and core Consumer Price Index (“CPI”) forecasts at 2.0% to 3.5% and 2% to 3%, respectively. However, they indicated that inflation is unlikely to surpass 3%, citing muted price pressures following the SST increase and diesel subsidy rationalization. This also suggests a lower probability of any major RON95 fuel price adjustments in this year.

**FUND PERFORMANCE**

	<b>6 months to 31.08.2024</b>	<b>1 year to 31.08.2024</b>	<b>3 years to 31.08.2024</b>	<b>5 years to 31.08.2024</b>	<b>Since inception to 31.08.2024</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income Distribution					
- Class A	-	-	-	-	-
- Class C	2.63	4.51	11.87	23.66	29.33
Capital Growth					
- Class A	1.99	4.24	8.54	15.17	27.72
- Class C	(0.25)	0.49	(0.77)	(3.29)	3.55
Total Return					
- Class A	1.99	4.24	8.54	15.17	27.72
- Class C	2.38	5.02	11.01	19.60	33.92
Benchmark					
- Class A	2.47	5.15	11.59	21.38	36.40
- Class C	2.47	5.15	11.59	21.38	36.40
Average Total Return					
- Class A	3.98	4.24	2.77	2.86	3.52
- Class C	4.77	5.02	3.54	3.64	4.22

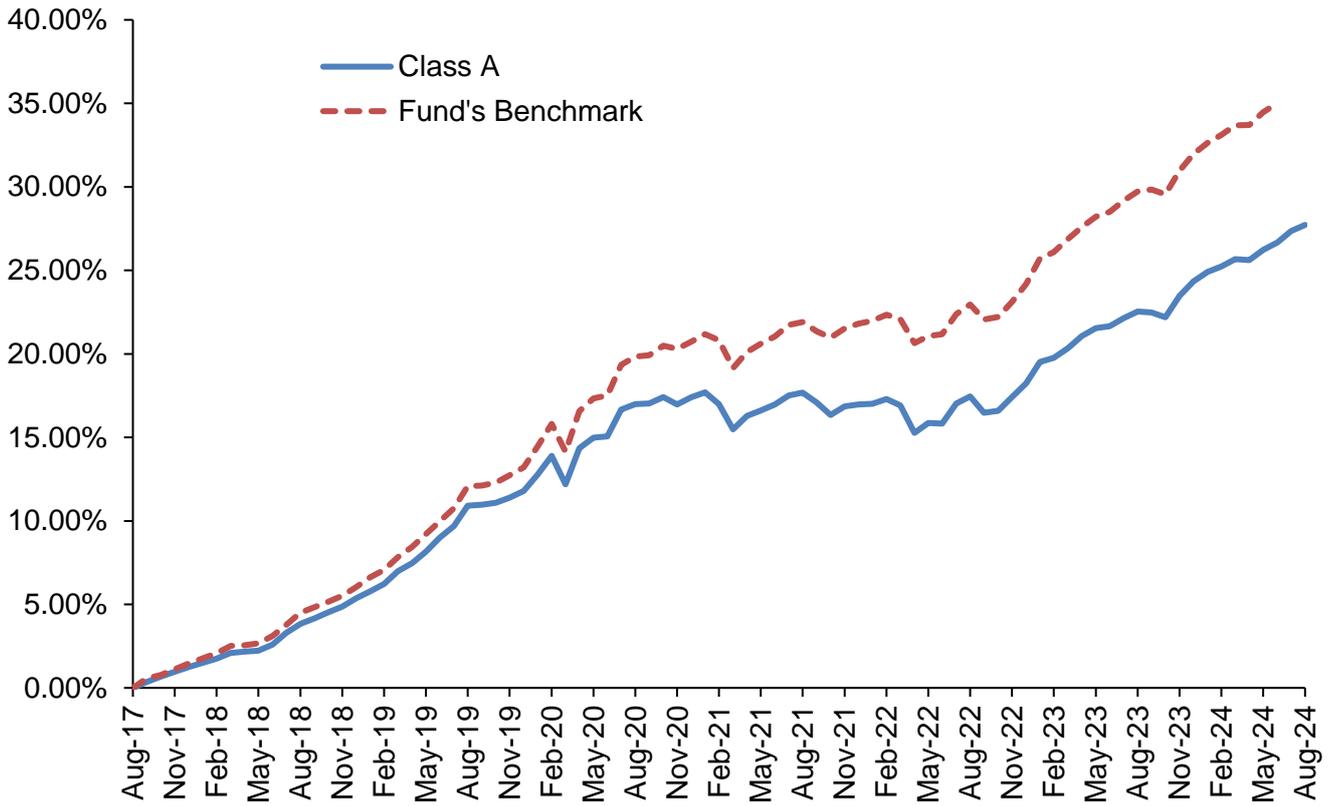
The Fund’s Class A returned 1.99% and the Fund’s Class C returned 2.38% over the last six months, with the Benchmark returning 2.47%. Meanwhile, over the last one year, the Fund’s Class A returned 4.24% and the Fund’s Class C returned 5.02%, with the Benchmark returning 5.15%.

The Fund’s Class A returned 8.54% over the last three years, 15.17% over the last five years and 27.72% since inception. The Fund’s Class C returned 11.01% over the last three years, 19.60% over the last five years and 33.92% since inception.

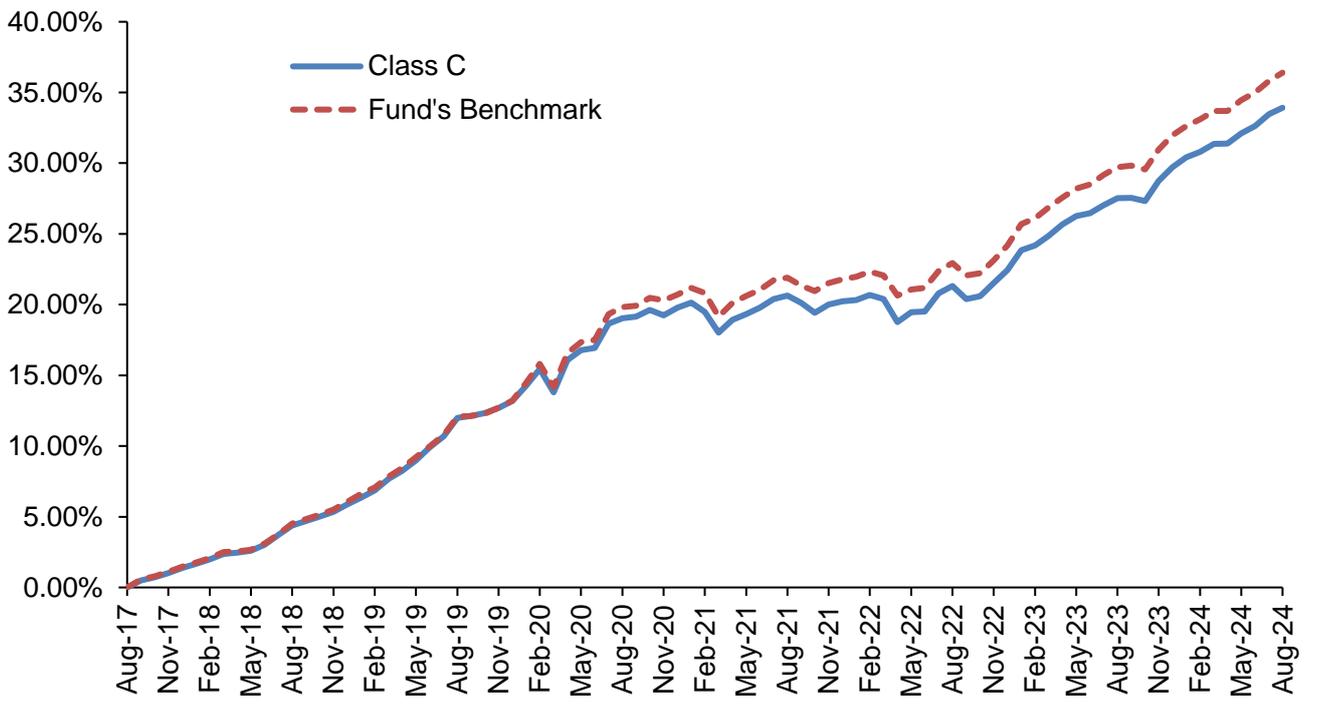
FUND PERFORMANCE (CONTINUED)

Since Inception

Class A



Class C



**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV**

	<b>31.08.2024</b>	<b>29.02.2024 Audited</b>	<b>Changes %</b>
<b>CLASS A</b>			
NAV (RM Million)	0.02	0.02	-
NAV/Unit (RM)	1.2772	1.2523	1.99
<b>CLASS C</b>			
NAV (RM Million)	1,605.11	1,754.96	(8.54)
NAV/Unit (RM)	1.0355	1.0381	(0.25)

The Fund's Class A NAV remained at RM0.02 million, while its NAV per unit increased to RM1.2772 during the period.

The Fund's Class C NAV decreased by 8.54% to RM1.61 billion as at 31 August 2024 mainly due to redemptions on the Fund. The Fund's Class C NAV per unit decreased slightly to RM1.0355 during the financial period under review.

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**

<b>(% of NAV)</b>	<b>31.08.2024</b>	<b>29.02.2024 Audited</b>
Unquoted fixed income securities	99.54	98.73
Cash and other assets	0.49	1.30
Liabilities	(0.03)	(0.03)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

During the financial period under review, the Fund increased its allocation towards unquoted fixed income securities to 99.54% (from 98.73%) and decreased its cash holdings to 0.49% (from 1.30%). The Fund's asset allocation is consistent with investment objective.

**MARKET OUTLOOK\***

Looking ahead, we expect the local govies to trade in range and continue to be influenced by movements and events occurring in the US Treasuries ("UST") space. We aim to raise cash, while waiting for the announcement of the Budget 2025 on 18<sup>th</sup> October 2024. We continue to prefer corporate bonds and will stay with our bottom-up approach to look for value and participate in new issuances.

\* 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 Malaysia or based on data obtained from sources believed to be reliable by Principal Malaysia. Whilst every care has been taken in preparing this, Principal Malaysia makes no guarantee, representation or warranty and is under no circumstances liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this market outlook.

## **INVESTMENT STRATEGY**

The current market environment continues to be favorable for a neutral to slight overweight duration position given stable domestic policy rate, firmer economic growth and stable Ringgit. Return of foreign funds driven by an anticipated reduction in Fed's fund rate and narrowing interest differentials will continue keep the bond market anchored.

## **SOFT COMMISSIONS AND REBATES**

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

- (a) the soft commission bring 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 Funds; and
- (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

During the financial period under review, the Manager and the 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 such as financial wire services and stock quotations system incidental to investment management of the Funds. The Manager confirms that the goods and services received were for the benefit of the Fund, the trades were made on a best execution basis 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**

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interest of the unit holders during the financial period under review.

## **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 CONSERVATIVE BOND FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 3 to 44 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 August 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 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**

Chief Executive Officer,  
Malaysia & Global Shariah & Managing Director,  
Strategic Distribution & Institutional Client Relations  
(Southeast Asia & Global Shariah)  
Non-Independent Executive Director

**UDAY JAYARAM**

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

Kuala Lumpur  
16 October 2024

**TRUSTEE'S REPORT**

**TO THE UNIT HOLDERS OF  
PRINCIPAL CONSERVATIVE BOND FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 31 August 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.

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
16 October 2024

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

	Note	01.03.2024 to 31.08.2024 RM	01.03.2023 to 31.08.2023 RM
<b>INCOME</b>			
Interest income from unquoted fixed income securities at fair value through profit or loss		31,849,928	43,982,435
Interest income from deposits with licensed financial institutions at amortised cost		340,640	498,369
Net gain on financial assets at fair value through profit or loss	8	<u>7,218,685</u>	<u>20,517,213</u>
		<u>39,409,253</u>	<u>64,998,017</u>
<b>EXPENSES</b>			
Management fee	4	2,001,190	2,937,115
Trustee fee	5	188,574	293,702
Audit fee		4,977	4,990
Tax agent's fee		2,513	1,500
Other expenses		<u>4,746</u>	<u>3,009</u>
		<u>2,202,000</u>	<u>3,240,316</u>
<b>PROFIT BEFORE DISTRIBUTION AND TAXATION</b>		37,207,253	61,757,701
Distribution:			
- Class C	6	<u>41,652,271</u>	<u>47,339,246</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(4,445,018)	14,418,455
Taxation	7	-	-
<b>(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD</b>		<u>(4,445,018)</u>	<u>14,418,455</u>
(Loss)/Profit after taxation is made up as follows:			
Realised amount		(7,532,209)	(6,020,148)
Unrealised amount		<u>3,087,191</u>	<u>20,438,603</u>
		<u>(4,445,018)</u>	<u>14,418,455</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 AUGUST 2024

		31.08.2024	29.02.2024
	Note	RM	Audited RM
<b>ASSETS</b>			
Cash and cash equivalents	9	7,662,520	22,552,933
Financial assets at fair value through profit or loss	8	1,597,717,273	1,732,688,803
Amount due from Manager		152,330	174,410
<b>TOTAL ASSETS</b>		<u>1,605,532,123</u>	<u>1,755,416,146</u>
<b>LIABILITIES</b>			
Amount due to dealer			
Accrued management fee		339,442	355,936
Amount due to Trustee		33,942	47,127
Other payables and accruals		25,891	28,300
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>399,275</u>	<u>431,363</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>1,605,132,848</u>	<u>1,754,984,783</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>1,605,132,848</u>	<u>1,754,984,783</u>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- Class A		24,126	23,164
- Class C		1,605,108,722	1,754,961,619
		<u>1,605,132,848</u>	<u>1,754,984,783</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- Class A		18,890	18,496
- Class C		1,549,978,075	1,690,412,420
	10	<u>1,549,996,965</u>	<u>1,690,430,916</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>			
- Class A		1.2772	1.2523
- Class C		<u>1.0355</u>	<u>1.0381</u>

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

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024**

	<b>01.03.2024 to 31.08.2024 RM</b>	<b>01.03.2023 to 31.08.2023 RM</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>1,754,984,783</u>	<u>2,284,282,227</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class A	800	-
- Class C	<u>85,940,313</u>	<u>42,422,010</u>
	<u>85,941,113</u>	<u>42,422,010</u>
Creation of units from distribution		
- Class C	<u>41,652,271</u>	<u>47,339,246</u>
Cancellation of units		
- Class A	(301)	(1,807)
- Class C	<u>(273,000,000)</u>	<u>(45,006,802)</u>
	<u>(273,000,301)</u>	<u>(45,008,609)</u>
Total comprehensive (loss)/income for the financial period	<u>(4,445,018)</u>	<u>14,418,455</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>1,605,132,848</u>	<u>2,343,453,329</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 AUGUST 2024**

	01.03.2024 to 31.08.2024	01.03.2023 to 31.08.2023
Note	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of unquoted fixed income securities	362,327,869	684,993,141
Proceeds from redemption of unquoted fixed income securities	6,100,000	23,800,000
Purchase of unquoted fixed income securities	(227,292,778)	(707,893,709)
Interest income received from deposits with licensed financial institutions	340,640	498,369
Interest income received from unquoted fixed income securities	32,905,053	47,284,732
Management fee paid	(2,017,684)	(2,891,943)
Trustee fees paid	(201,760)	(289,185)
Payments for other fees and expenses	(14,645)	(15,909)
<b>Net cash generated from operating activities</b>	<u>172,146,695</u>	<u>45,485,496</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	85,963,193	42,396,910
Payment for cancellation of units	(273,000,301)	(45,008,609)
<b>Net cash used in financing activities</b>	<u>(187,037,108)</u>	<u>(2,611,699)</u>
Net (decrease)/increase in cash and cash equivalents	(14,890,413)	42,873,797
Cash and cash equivalents at beginning of the financial period	22,552,933	26,473,142
Cash and cash equivalents at end of the financial period	<u>7,662,520</u>	<u>69,346,939</u>
<u>Cash and cash equivalents comprised:</u>		
Deposits with licensed financial institutions	7,626,358	69,322,962
Bank balances	36,162	23,977
Cash and cash equivalents at the end of the financial period	<u>7,662,520</u>	<u>69,346,939</u>

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 AUGUST 2024**

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

Principal Conservative Bond Fund (the “Fund”) is governed by a Deed dated 11 July 2017, a First Supplemental Deed dated 17 December 2019, a Second Supplemental Deed dated 23 December 2022 between Principal Asset Management Berhad (the “Manager”) and PB Trustee Services Berhad (the “Previous Trustee”) and a Third Supplemental Deed dated 23 March 2023 (collectively referred to as the “Deeds”) between the Manager and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund will be managed with the aim of achieving regular income through investments in a diversified portfolio of Malaysian bonds. The Fund will invest at least 97% of its NAV in Government bonds and corporate bonds, out of which the Fund will invest between 20% to 50% (both inclusive) of its NAV in Government bonds and between 50% to 80% (both inclusive) of its NAV in corporate bonds. For Government bonds, the Fund may invest up to 30% of its NAV in Government Agency bonds. In addition, the Fund may invest up to 10% of its NAV in Asset-Backed Securities. The Fund’s investment in bonds will be restricted to bonds rated at least a minimum credit rating of “A3” by RAM or its equivalent rating by MARC. The Fund will also invest up to 3% of its NAV in liquid assets. For diversification purpose, the Fund intends to invest in a variety of short-term (less than 1 year), short to medium term (1-3 years), medium to long term (3-5 years) and long term (more than 5 years) bonds, in which the Fund aims to maintain an overall portfolio duration ranging from 2.5 to 4.5 years. The Fund will also adopt a more conservative single issuer limit for different type of bonds. The value of the Fund’s investment in unsecured corporate bonds rated AAA and AA by RAM or its equivalent rating by MARC issued by any single issuer must not exceed 4% of the Fund’s NAV whilst the value of the Fund’s investment in unsecured corporate bonds rated A by RAM or its equivalent rating by MARC issued by any single issuer must not exceed 1% of the Fund’s NAV. In addition, the value of the Fund’s investment in secured corporate bonds of the respective rating is four (4) times of the limit of the unsecured corporate bonds limit as above. Also, the value of the Fund’s investment in subordinated corporate bonds of the respective rating is half of the limit of the unsecured corporate bonds limit as above.

The asset allocation strategy for the Fund is as follows:

- At least 97% of the Fund’s NAV will be invested in Government bonds and corporate bonds, out of which:
  - Between 20% to 50% (both inclusive) of the Fund’s NAV will be invested in Government bonds, out of which up to 30% of the Fund’s NAV can be invested in Government Agency bonds;
  - Between 50% to 80% (both inclusive) of its NAV will be invested in corporate bonds;
  - Up to 10% of the Fund’s NAV may be invested in Asset-Backed Securities; and
- Up to 3% of the Fund’s NAV will be invested in liquid assets.

All investments are subjected to the Securities Commission Malaysia’s Guidelines on Unit Trust Funds (“GUTF”), SC requirements, the Deed, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

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 judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement 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(k).

There are no applicable standards, amendments to standards or interpretations that are effective for financial period beginning on/after 1 March 2024 to 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 September 2024 are applicable to the Fund.

### (b) Financial assets and financial liabilities

#### Classification

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

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

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

The contractual cash flows of the Fund’s unquoted fixed income securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale.

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(b) Financial assets and financial liabilities (continued)**Classification (continued)

The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents and amount due from Manager 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.

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.

Unquoted fixed income securities denominated in MYR/RM are revalued on a daily basis based on fair value prices quoted by a Bond Pricing Agency ("BPA") registered with the SC as per the GUTF

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 method.

Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit losses ("ECL") using probability of default, exposure at default and loss given default. The Manager consider both historical analysis and forward-looking information in determining any ECL. The Manager consider the probability of default to be close to zero as these instruments have a low risk of default. 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.

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(b) Financial assets and financial liabilities (continued)**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.

**(c) Cash and cash equivalents**

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances and deposits with licensed financial institutions 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.

**(d) 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 MYR/RM, which is the Fund's functional and presentation currency.

**(e) Income recognition**

Interest income from deposits with licensed financial institutions and unquoted fixed income securities are recognised on a time proportionate basis using the effective interest 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 unquoted fixed income securities is accounted for as the difference between the net disposal proceeds and the carrying amount of unquoted fixed income securities, determined on cost adjusted for accretion of discount or amortisation of premium.

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

A proposed distribution to the Fund's unit holders is recognized as finance cost in the statement of comprehensive income and is recognised as a liability in the financial period in which it is approved by the Trustee.

**(g) 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.

**(h) Realised and unrealised portions of profit or loss after taxation**

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

**(i) Unit holders' contributions**

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

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

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

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

Amounts due from and amount due to dealer represents receivable for unquoted fixed income securities sold and payable for unquoted fixed income securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The amount due from dealer balance is held for collection.

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

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

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

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

#### Estimate of fair value of unquoted fixed income securities

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.

MYR/RM denominated unquoted fixed income securities are valued using fair value prices quoted by a BPA. Where the Manager is of the view that the price quoted by BPA for a specific unquoted fixed income securities differs from the market price by more than 20 bps, the Manager may use market price, provided that the Manager records its basis for using a non-BPA price, obtains necessary internal approvals to use the non-BPA price, and keeps an audit trail of all decisions and basis for adopting the use of non-BPA price.

## 3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to provide regular income through diversified investments in Malaysian bonds.

The Fund is exposed to a variety of risks which include market risk (inclusive of price 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 an investment in unquoted fixed income securities will fluctuate because of changes in market prices (other than those arising from interest rate risk). The value of unquoted fixed income 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 unquoted securities and other financial instruments within specified limits according to the Deed.

#### (ii) Interest rate risk

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund holds an unquoted fixed income securities till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

**3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****(a) Market risk (continued)****(ii) Interest rate risk (continued)**

Investors should note that movement in prices of unquoted fixed income securities and money market instruments are benchmarked against interest rates. As such, the investments are exposed to the movement of the interest rates.

This risk is crucial since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to meet obligation under the instrument, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The Fund's exposure to interest rate risk arises associated with deposits with licensed financial institutions is not material as the deposits are held on short-term basis.

**(b) Credit risk**

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

Investment in unquoted fixed income securities may involve a certain degree of credit/default risk with regards to the issuers. Generally, credit risk or default risk is the risk of loss due to the issuer's non-payment or untimely payment of the investment amount as well as the returns on investment. This will cause a decline in value of the defaulted unquoted fixed income securities and subsequently depress the NAV of the Fund. Usually credit risk is more apparent for an investment with a longer tenure, i.e. the longer the duration, the higher the credit risk.

Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. In addition, the Manager imposes a minimum rating requirement as rated by either local and/or foreign rating agencies and manages the duration of the investment in accordance with the objective of the Fund. For this Fund, the unquoted fixed income securities must satisfy a minimum rating requirement of at least "A3" rating by RAM or equivalent rating by MARC.

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

For amount due from dealers, 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 unquoted fixed income securities are settled or paid upon delivery using approved dealers.

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

**(c) Liquidity risk**

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balance 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 net assets attributable to unit holders'. The amount of capital can change significantly on a daily basis as the Fund is subjected 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 holder 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).

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 values 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 between 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.

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)

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

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.

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>31.08.2024</b>				
Financial assets at fair value through profit or loss:				
- Unquoted fixed income securities	-	<u>1,597,717,273</u>	-	<u>1,597,717,273</u>
<b>29.02.2024</b>				
<b>Audited</b>				
Financial assets at fair value through profit or loss:				
- Unquoted fixed income securities	-	<u>1,732,688,803</u>	-	<u>1,732,688,803</u>

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. This includes unquoted fixed income securities.

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

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

**(i) Fair value hierarchy (continued)**

As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

**(ii)** The carrying values of cash and cash equivalents and amount due from Manager 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 Deed, the Management Company 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 August 2024 and 31 August 2023, the management fee for the respective classes is recognised at the following rates:

<b>Class A</b>	<b>Class C</b>
1.00%	0.25%

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

**5. TRUSTEE FEE**

In accordance with the Deed, the Trustee is entitled to a maximum fee up to 0.025% per annum calculated daily based on the NAV of the Fund. The Trustee's fee includes local custodian fees and charges but excludes foreign sub-custodian fees and charges.

For the six months financial period ended 31 August 2024, the Trustee fee is recognised at a rate of 0.025% per annum (31.08.2023: 0.025% per annum).

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

**6. DISTRIBUTION**

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

Breakdown of distribution were as follows:

<b>Source of distribution</b>	<b>31.08.2024</b>		<b>31.08.2023</b>	
	<b>RM</b>	<b>%</b>	<b>RM</b>	<b>%</b>
Distribution out of current period's income	41,652,271	100.00	41,488,399	87.64
Distribution out of prior period's income/capital*	-	-	5,850,847	12.36
<b>Total</b>	<b>41,652,271</b>	<b>100.00</b>	<b>47,339,246</b>	<b>100.00</b>

6. DISTRIBUTION (CONTINUED)

	01.03.2024 to 31.08.2024 RM	01.03.2023 to 31.08.2023 RM
<b>Class C</b>		
<b>Gross/Net distribution per unit (sen)</b>		
Distribution on 20 March 2024	1.24	-
Distribution on 20 June 2024	1.44	-
Distribution on 21 March 2023	-	0.82
Distribution on 21 June 2023	-	1.26

\* Distribution income has been accrued as at the end of the prior financial period but is not declared and paid as distribution.

Gross distribution is derived using total income less total expenses. Net distribution above is sourced from current and prior financial period's 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.

7. TAXATION

	01.03.2024 to 31.08.2024 RM	01.03.2023 to 31.08.2023 RM
Tax charged for the financial period:		
- Current taxation	-	-

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

	01.03.2024 to 31.08.2024 RM	01.03.2023 to 31.08.2023 RM
(Loss)/Profit before taxation	(4,445,018)	14,418,455
Taxation at Malaysian statutory rate of 24% (31.08.2023:24%)	(1,066,804)	3,460,429
Tax effects of:		
- Investment income not subject to tax	(9,458,221)	(15,599,524)
- Expenses not deductible for tax purposes	10,043,129	11,432,609
- Restriction on tax deductible expenses for Unit Trust Funds	481,896	706,486
Taxation	-	-

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.08.2024 RM	29.02.2024 Audited RM
At fair value through profit or loss:		
- Unquoted fixed income securities	1,597,717,273	1,732,688,803

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

	01.03.2024 to 31.08.2024 RM	01.03.2023 to 31.08.2023 RM
Net gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	4,274,997	311,935
- Unrealised fair value gain	2,943,688	20,205,278
	<u>7,218,685</u>	<u>20,517,213</u>

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.08.2024</b>				
<b>UNQUOTED FIXED INCOME SECURITIES</b>				
7-Eleven Malaysia Holdings Bhd 4.28% 26/06/2026 (AA3)	7,400,000	7,465,167	7,469,722	0.47
7-Eleven Malaysia Holdings Bhd 4.73% 28/06/2028 (AA3)	7,850,000	7,929,427	8,026,729	0.50
Aeon Co. M Bhd IMTN 4.00% 16/08/2029 (AA2)	4,830,000	4,859,957	4,859,963	0.30
Aeon Credit Service M Bhd 3.80% 10/02/2027 (AA3)	3,550,000	3,545,035	3,558,812	0.22
Aeon Credit Service M Bhd 3.85% 10/02/2028 (AA3)	2,750,000	2,740,363	2,759,266	0.17
Aeon Credit Service M Bhd 3.95% 12/03/2030 (A1)	5,300,000	5,397,733	5,398,590	0.34
Aeon Credit Service M Bhd 4.45% 01/12/2028 (AA3)	9,670,000	9,888,429	9,998,883	0.62
Amanat Lebuhraya Rakyat Bhd 4.39% 13/10/2025 (AAA)	15,000,000	15,250,771	15,386,971	0.96
Amanat Lebuhraya Rakyat Bhd 4.66% 13/10/2026 (AAA)	10,000,000	10,177,463	10,384,963	0.65
Amanat Lebuhraya Rakyat Bhd 5.09% 11/10/2030 (AAA)	10,000,000	10,193,838	10,889,938	0.68
Amanat Lebuhraya Rakyat Bhd 5.24% 13/10/2032 (AAA)	250,000	267,287	278,936	0.02
Amanat Lebuhraya Rakyat Bhd 5.32% 13/10/2034 (AAA)	10,000,000	10,202,597	11,148,797	0.69
Amanat Lebuhraya Rakyat Bhd 5.59% 13/10/2037 (AAA)	2,500,000	2,553,220	2,792,245	0.17
AmBank Bhd 4.30% 08/03/2032 (AA3)	5,000,000	5,104,260	5,150,810	0.32
AmBank Bhd 4.58% 28/03/2033 (AA3)	5,000,000	5,097,874	5,198,274	0.32
AmBank Bhd MTN 4.33% 06/11/2026 (AA2)	4,590,000	4,654,252	4,705,569	0.29
AmBank Islamic Bhd 4.25% 08/03/2032 (AA3)	2,000,000	1,997,971	2,060,519	0.13
AmBank Islamic Bhd 4.53% 28/03/2033 (AA3)	6,850,000	6,982,624	7,123,734	0.44
AZRB Capital Sdn Bhd 5.00% 24/12/2026 (AA3)	670,000	676,149	679,868	0.04

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.08.2024 (CONTINUED)</b>				
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
Bank Pembangunan Malaysia Bhd 3.00% 12/10/2027 (AAA)	5,000,000	4,942,324	4,947,156	0.31
Bank Pembangunan Malaysia Bhd 3.25% 08/06/2026 (AAA)	5,000,000	4,997,125	4,999,752	0.31
Bank Pembangunan Malaysia Bhd 4.50% 4/11/2026 (AAA)	5,000,000	5,122,380	5,153,240	0.32
Bank Pembangunan Malaysia Bhd BPMB 1MTN 4.62% 2/3/2027 Issue (AAA)	5,000,000	5,219,553	5,218,815	0.33
Bank Pembangunan Malaysia Bhd IMTN 4.02% 01/12/2028 (AAA)	3,000,000	3,029,407	3,056,077	0.19
Bank Pertanian Malaysia Bhd 3.63% 02/11/2026 (AAA)	7,500,000	7,590,999	7,582,974	0.47
Bank Pertanian Malaysia Bhd 3.90% 02/11/2028 (AAA)	1,920,000	1,945,028	1,955,300	0.12
Bank Simpanan Nasional 3.47% 21/10/2026 (AAA)	2,860,000	2,895,890	2,879,131	0.18
Bank Simpanan Nasional 3.89% 20/10/2028 (AAA)	2,330,000	2,362,778	2,365,598	0.15
Batu Kawan Bhd 4.12% 09/02/2029 (AA1)	780,000	781,417	792,422	0.05
Bumitama Agri Ltd 4.20% 22/07/2026 (AA2)	3,800,000	3,854,557	3,844,794	0.24
Cagamas Bhd 3.90% 14/04/2026 (AAA)	15,000,000	15,222,781	15,300,481	0.95
Cagamas Bhd 3.93% 08/08/2025 (AAA)	20,000,000	20,051,682	20,128,082	1.25
Cagamas Bhd 4.45% 03/11/2025 (AAA)	13,330,000	13,528,270	13,666,902	0.85
Celcom Networks Sdn Bhd 5.27% 28.10.2026 (AAA)	500,000	532,749	525,344	0.03
Cenergi Sea Bhd 5.30% 23/12/2026 (AA3)	7,500,000	7,590,849	7,725,369	0.48
DanaInfra Nasional Bhd 2.84% 24/02/2028 (NR(LT))	10,000,000	9,756,027	9,801,668	0.61
DanaInfra Nasional Bhd 3.70% 27/10/2028 (NR(LT))	10,000,000	10,138,517	10,193,012	0.64
Danum Capital Bhd 2.97% 13/05/2025 (AAA)	1,650,000	1,664,495	1,658,616	0.10
Danum Capital Bhd 3.14% 13/05/2027 (AAA)	14,150,000	14,127,859	14,097,490	0.88
Danum Capital Bhd 4.68% 29/06/2029 (AAA)	5,000,000	5,041,671	5,244,121	0.33
Danum Capital Bhd IMTN 4.30% 13.02.2026 (AAA)	15,000,000	15,297,004	15,178,808	0.95

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.08.2024 (CONTINUED)</b>				
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
DIGI Telecomm Sdn Bhd 4.05% 30/05/2030 (AAA)	600,000	606,258	613,188	0.04
DIGI Telecomm Sdn Bhd 4.99% 02/12/2027 (AAA)	3,500,000	3,555,058	3,675,901	0.23
DIGI Telecomm Sdn Bhd IMTN 3.850% 27/06/2029 (AAA)	5,000,000	5,034,808	5,051,408	0.31
DRB-Hicom Bhd 4.85% 11/12/2026 (A1)	2,300,000	2,324,755	2,357,139	0.15
DRB-Hicom Bhd 5.08% 30/08/2030 (A1)	4,000,000	4,114,810	4,170,395	0.26
DRB-Hicom Bhd 5.10% 12/12/2029 (A1)	3,500,000	3,539,612	3,618,537	0.23
Eco World Capital Bhd 4.90% 10/08/2028 (AA3)	8,200,000	8,392,286	8,534,190	0.53
Edotco Malaysia Sdn Bhd 4.27% 09/09/2027 (AA1)	410,000	420,670	424,402	0.03
Edra Energy Sdn Bhd IMTN 5.88% 03/07/2026-Tranche (AA3)	5,000,000	5,262,790	5,230,668	0.33
Edra Solar Sdn Bhd IMTN 4.40% 09/10/2026 (AA2)	950,000	965,943	976,617	0.06
Exsim Capital Resources Bhd 4.50% 09/07/2025 (AAA)	7,060,000	7,111,805	7,129,806	0.44
Fortune Premiere Sdn Bhd IMTN 5.05% 31/10/2025 (AA2)	14,250,000	14,788,908	14,677,350	0.91
Gamuda Bhd 4.31% 20/06/2030 (AA3)	1,460,000	1,472,585	1,502,471	0.09
Gamuda Land (T12) Sdn Bhd 4.20% 11/10/2027 (AA3)	1,650,000	1,676,961	1,694,434	0.11
Gamuda Land (T12) Sdn Bhd 4.40% 11/10/2028 (AA3)	2,550,000	2,593,650	2,643,452	0.16
GENM Capital Bhd 4.98% 31/03/2027 (AA1)	10,000,000	10,177,336	10,368,044	0.65
GENM CAPITAL BHD 5.07% 05/05/2028 (AA1)	7,940,000	8,077,523	8,238,232	0.51
GENM Capital Bhd 5.35% 03/05/2030 (AA1)	8,140,000	8,280,789	8,607,610	0.54
GENM Capital Bhd 5.52% 05/05/2033 (AA1)	7,500,000	7,633,841	8,051,291	0.50
GENM Capital Bhd MTN 1824D 4.92% 08/06/2029 (AA1)	2,500,000	2,527,970	2,574,095	0.16
GENM Capital Bhd MTN 1826D 4.92% 31/05/2029 (AA1)	2,500,000	2,531,340	2,577,265	0.16
GENM Capital Bhd MTN 2922D 5.07% 31/05/2032 (AA1)	5,000,000	5,064,590	5,193,890	0.32

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.08.2024 (CONTINUED)</b>				
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
GENM Capital Bhd MTN 3653D 5.30% 11/07/2028 (AA1)	400,000	412,981	414,848	0.03
Genting RMTN Bhd 5.19% 25/3/2027 (AA1)	35,000,000	35,796,274	36,512,724	2.27
GII Murabahah 3.42% 30/09/2027 (NR(LT))	50,000,000	50,615,708	50,761,395	3.16
GII Murabahah 3.59% 31/07/2028 (NR(LT))	10,000,000	10,017,501	10,077,796	0.63
GII Murabahah 4.13% 09.07.2029 (NR(LT))	45,000,000	45,799,116	46,492,215	2.90
GII Murabahah 4.19% 07/10/2032 (NR(LT))	49,750,000	51,391,042	51,979,699	3.24
GII Murabahah 4.36% 31/10/2028 (NR(LT))	10,000,000	10,443,330	10,486,721	0.65
GII Murabahah 4.72% 15/06/2033 (NR(LT))	9,255,000	9,888,116	9,968,260	0.62
Guan Chong Bhd 3.84% 03/12/2027 (AA3)	490,000	496,257	489,610	0.03
Gulf Investment Corporation - 5.30% 18/06/2027 (AAA)	5,000,000	5,162,149	5,188,952	0.32
Hektar MTN Satu Sdn Bhd 4.20% 15/02/2029 (AAA)	5,000,000	5,034,004	5,020,981	0.31
Hong Leong Assurance 3.70% 28/12/2028 (AA3)	15,000,000	14,978,198	14,800,636	0.92
Hong Leong Assurance 3.85% 31/01/2030 (AA3)	14,250,000	14,311,203	14,292,578	0.89
Hong Leong Bank Bhd 4.20% 17/06/2033 (AA1)	30,000,000	30,248,959	30,593,852	1.91
Imtiaz Sukuk II Berhad 3.90% 19/04/2028 (AA2)	3,530,000	3,580,919	3,594,439	0.22
Imtiaz Sukuk II Berhad 4.38% 12/05/2027 (AA2)	180,000	183,117	185,229	0.01
Imtiaz Sukuk II Berhad 4.97% 08/11/2027 (AA2)	4,140,000	4,205,392	4,352,527	0.27
Infracap Resources Sdn Bhd 4.12% 14/04/2028 (AAA)	6,650,000	6,830,675	6,832,741	0.43
Infracap Resources Sdn Bhd 4.23% 13/04/2029 (AAA)	10,000,000	10,105,574	10,338,488	0.64
INTI Universal Hldgs Sdn Bhd 4.72% 02/11/2028 (AAA)	3,000,000	3,058,354	3,110,449	0.19
Jimah East Power Sdn Bhd IMTN 5.74% 04/06/2029 (AA3)	10,000,000	10,819,878	10,870,462	0.68
Johor Corporation 4.45% 05/07/2030 (AAA)	1,670,000	1,680,995	1,735,153	0.11
Johor Port Bhd 5.10% 04/10/2027 (AA3)	3,810,000	3,915,567	4,034,481	0.25

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.08.2024 (CONTINUED)</b>				
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
Johor Port Bhd 5.30% 04/10/2029 (AA3)	1,430,000	1,461,147	1,554,154	0.10
Konsortium KAJV Sdn Bhd 5.15% 13/05/2025 (AA3)	14,100,000	14,357,839	14,355,233	0.89
Konsortium KAJV Sdn Bhd IMTN 5.90% 13/05/2031 (AA3)	2,500,000	2,557,863	2,642,356	0.16
Konsortium KAJV Sdn Bhd IMTN18 6.00% 13/05/2030 (AA3)	3,000,000	3,061,640	3,173,840	0.20
Konsortium KAJV Sdn Bhd IMTN19 6.10% 13/05/2031 (AA3)	2,000,000	2,042,333	2,137,461	0.13
Malayan Banking Bhd 2.90% 09/10/2030 (AA1)	2,500,000	2,518,407	2,505,426	0.16
Malayan Banking Bhd IMTN 4.71% 31.01.2031 (AA1)	950,000	959,917	965,304	0.06
Malayan Cement Bhd 5.05% 26/06/2028 (AA3)	5,000,000	5,223,395	5,243,149	0.33
Malayan Cement Bhd IMTN 5.07% 11/12/2029 (AA3)	6,060,000	6,142,647	6,427,964	0.40
Malaysia Airports Holding Bhd 3.30% 05/11/2027 (AAA)	11,000,000	11,024,860	10,962,803	0.68
Malaysia Airports Holding Bhd 4.14% 29/12/2028 (AAA)	3,330,000	3,324,762	3,397,008	0.21
Malaysia Government Securities 2.63% 15/04/2031 (NR)	60,000,000	59,791,910	56,879,751	3.54
Malaysia Government Securities 3.58% 15/07/2032 (NR)	3,000,000	2,943,770	2,979,517	0.19
Malaysia Government Securities 3.89% 16/11/2027 (NR)	10,000,000	10,045,968	10,268,197	0.64
Malaysia Government Securities 4.50% 30/04/2029 (NR(LT))	20,000,000	20,735,967	21,154,789	1.32
Malaysian Government - 3.82% 05/07/2034 (NR(LT))	20,000,000	20,226,869	20,226,665	1.26
Malaysian Government 2/2019 3.88% 15/08/2029 (NR)	20,000,000	20,688,423	20,373,894	1.27
Malaysian Government 3.73% 15/06/2028 (NR(LT))	59,500,000	61,624,877	60,520,075	3.77
Malaysian Government -4.23% 30/06/2031 (NR)	10,000,000	10,955,075	10,372,450	0.65
Malaysian Government 4.64% 07/11/2033 (NR)	13,900,000	14,969,283	15,015,594	0.94

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.08.2024 (CONTINUED)</b>				
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
Malaysian Resources Corporation Bhd 4.25% 13/08/2027 (AA3)	7,900,000	7,942,971	7,916,795	0.49
Malaysian Resources Corporation Bhd 4.45% 14/08/2030 (AA3)	3,100,000	3,122,759	3,115,266	0.19
Malaysian Resources Corporation Bhd 5.09% 18/10/2028 (AA3)	19,850,000	20,261,601	20,794,969	1.30
Malaysian Resources Corporation Bhd 5.19% 27/02/2026 (AA3)	1,670,000	1,671,626	1,694,363	0.11
Malaysian Resources Corporation Bhd 5.26% 26/02/2027 (AA3)	4,540,000	4,545,811	4,651,305	0.29
Malaysian Resources Corporation Bhd 5.43% 28/02/2029 (AA3)	10,000,000	10,017,522	10,444,651	0.65
MBSB Bank Berhad 4.36% 15/04/2027 (A1)	6,000,000	6,099,623	6,163,823	0.38
Mercedes-Benz Services Malaysia Sdn Bhd 3.62% 18/03/2026 (AAA)	2,430,000	2,459,060	2,466,287	0.15
Mercedes-Benz Services Malaysia Sdn Bhd 3.95% 28/08/2026 (AAA)	20,000,000	20,006,493	20,079,693	1.25
MMC Corporation Berhad 5.40% 30/11/2029 (AA3)	4,330,000	4,535,739	4,686,519	0.29
MMC Corporation Berhad 5.80% 12/11/2025 (AA3)	5,000,000	5,186,250	5,204,642	0.32
MMC Port Holdings Sdn Bhd 4.40% 08/04/2027 (AA3)	2,500,000	2,544,000	2,582,600	0.16
MMC Port Holdings Sdn Bhd 4.66% 06/04/2029 (AA3)	3,560,000	3,626,358	3,743,518	0.23
Northern Gateway Infrastructur MTN 4.95% 2922D 29/8/2025 (AA1)	5,000,000	5,074,086	5,058,734	0.32
Northern Gateway Infrastructur MTN 5.20% 4383D 29/8/2029 (AA1)	2,000,000	2,080,222	2,104,735	0.13
OCK Group Bhd IMTN 5.21% 24/11/2028 (AA3)	2,500,000	2,544,870	2,583,435	0.16
OCK Group Bhd IMTN 5.38% 22/11/2030 (AA3)	7,500,000	7,649,261	7,838,173	0.49
OSK Rated Bond Sdn Bhd 4.39% 28/04/2028 (AA2)	1,600,000	1,623,776	1,654,118	0.10

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.08.2024 (CONTINUED)</b>				
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
OSK Rated Bond Sdn Bhd 4.52% 30/04/2031 (AA2)	2,600,000	2,638,516	2,726,115	0.17
OSK Rated Bond Sdn Bhd 4.59% 15/09/2033 (AA2)	940,000	960,095	999,312	0.06
Pelabuhan Tanjung Pelepas Sdn Bhd 3.15% 28/08/2025 (AA2)	2,500,000	2,500,863	2,488,338	0.16
Pelabuhan Tanjung Pelepas Sdn Bhd 3.30% 27/08/2027 (AA2)	3,100,000	3,101,121	3,061,565	0.19
Pelabuhan Tanjung Pelepas Sdn Bhd 3.74% 21/04/2026 (AA2)	10,790,000	10,994,303	10,943,061	0.68
Penang Port Sdn Bhd 4.48% 27/12/2029 (AA3)	1,050,000	1,091,767	1,086,478	0.07
Pengerang LNG (Two) Sdn Bhd 2.67% 21/10/2026 (AAA)	1,100,000	1,095,557	1,088,071	0.07
Pengerang LNG (Two) Sdn Bhd 2.86% 20/10/2028 (AAA)	670,000	676,930	653,822	0.04
Pengerang LNG (Two) Sdn Bhd 3.09% 21/10/2031 (AAA)	540,000	546,034	519,823	0.03
Pengurusan Air Selangor Sdn Bh 4.82% 17/09/2032 (AAA)	1,670,000	1,709,934	1,816,344	0.11
Pengurusan Air SPV Bhd 2.91% 28/09/2027 (AAA)	5,000,000	5,069,538	4,937,086	0.31
Pengurusan Air SPV Bhd 3.07% 04/02/2028 (AAA)	2,500,000	2,509,638	2,448,552	0.15
Pengurusan Air SPV Bhd 4.18% 25/02/2030 (AAA)	6,000,000	6,012,724	6,106,363	0.38
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	30,000,000	30,338,342	30,625,048	1.91
Pengurusan Air SPV Bhd 4.56% 31/01/2030 (AAA)	5,000,000	5,016,866	5,193,766	0.32
Pengurusan Air SPV Bhd 4.63% 03/02/2033 (AAA)	5,000,000	5,017,125	5,284,075	0.33
Perbadanan Kemajuan Pertanian Negeri Pahang 4.11% 30/10/2025 (AA3)	3,000,000	3,043,405	3,024,758	0.19
Perbadanan Kemajuan Pertanian Negeri Pahang 4.21% 30/10/2026 (AA3)	2,000,000	2,030,532	2,010,225	0.13
Perbadanan Kemajuan Pertanian Negeri Pahang 4.36% 29/10/2027 (AA3)	3,750,000	3,809,545	3,765,758	0.23
Petroleum Sarawak Exploration & Production Sdn Bhd 3.80% 17/03/2028 (AAA)	2,000,000	2,036,491	2,036,704	0.13

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.08.2024 (CONTINUED)</b>				
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
Petroleum Sarawak Exploration & Production Sdn Bhd 4.54% 22/02/2030 (AAA)	2,000,000	2,007,306	2,072,148	0.13
Petroleum Sarawak Exploration & Production Sdn Bhd 5.39% 11/11/2032 (AAA)	4,000,000	4,078,248	4,476,686	0.28
Petroleum Sarawak Exploration & Production Sdn Bhd 3.90% 24/05/2027 (AAA)	10,000,000	10,106,849	10,150,549	0.63
Point Zone Malaysia Sdn Bhd 4.29% 05/03/2027 (AA3)	500,000	510,461	517,071	0.03
Point Zone Malaysia Sdn Bhd 4.50% 13/03/2028 (AA3)	1,000,000	1,021,205	1,044,855	0.07
Point Zone Malaysia Sdn Bhd 4.58% 07/03/2029 (AA3)	2,500,000	2,555,838	2,633,238	0.16
Point Zone Malaysia Sdn Bhd 4.66% 05/03/2032 (AA3)	3,640,000	3,722,721	3,895,876	0.24
Point Zone Malaysia Sdn Bhd 4.69% 13/03/2030 (AA3)	2,000,000	2,044,202	2,126,282	0.13
Point Zone Malaysia Sdn Bhd 4.86% 11/03/2033 (AA3)	2,630,000	2,690,232	2,860,183	0.18
Ponsb Capital Bhd 4.96% 28/12/2028 (AA2)	1,430,000	1,442,631	1,507,067	0.09
Press Metal Aluminium Holding Bhd 4.00% 15/08/2025 (AA2)	2,700,000	2,703,490	2,712,240	0.17
Press Metal Aluminium Holding Bhd 4.69% 07/12/2027 (AA2)	3,905,000	3,955,357	4,048,823	0.25
Press Metal Aluminium Holding Bhd 4.81% 07/12/2028 (AA2)	2,860,000	2,898,696	2,996,002	0.19
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.72% 12/01/2026 (AAA)	10,000,000	10,131,631	10,211,151	0.64
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.80% 12/01/2027 (AAA)	7,300,000	7,556,469	7,532,774	0.47
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.88% 12/01/2028 (AAA)	2,300,000	2,489,925	2,399,311	0.15
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.96% 12/01/2029 (AAA)	15,000,000	15,899,054	15,828,906	0.99
Public Islamic Bank Bhd 4.50% 17/12/2027 (AAA)	3,880,000	3,945,719	4,002,039	0.25
Quantum Solar Park Green Sri Sukuk 5.76% 5/4/2030 (AA3)	2,500,000	2,746,058	2,759,800	0.17
Quantum Solar Park Green Sri Sukuk 5.88% 6/10/31 (AA3)	400,000	448,516	450,648	0.03

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.08.2024 (CONTINUED)</b>				
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
Quantum Solar Park Green Sri Sukuk 5.96% 6/10/32 (AA3)	5,000,000	5,610,217	5,699,600	0.36
RHB Bank Bhd 3.65% 28/04/2031 (AA2)	24,170,000	24,326,392	24,413,634	1.52
Sabah Credit Corporation Bhd 3.91% 25/01/2027 (AA1)	1,670,000	1,676,912	1,679,971	0.10
Sabah Development Bank 5.50% 24/4/2026 (AA1)	12,500,000	12,990,065	13,001,238	0.81
Sarawak Petchem Sdn Bhd 5.01% 27/07/2028 (AAA)	5,000,000	5,239,253	5,251,884	0.33
Sarawak Petchem Sdn Bhd 5.05% 27/07/2029 (AAA)	560,000	562,634	594,482	0.04
SEGI Astana Sdn Bhd 5.70% 07/01/2028 (A1)	10,000,000	10,240,114	10,409,990	0.65
Sepangar Bay Power Corporation 5.10% 03/07/2026 (AA1)	5,000,000	5,189,362	5,163,818	0.32
Sime Darby Property Bhd 4.14% 21/08/2028 (AA1)	2,550,000	2,553,182	2,579,549	0.16
Sime Darby Property Bhd 4.28% 21/08/2030 (AA1)	170,000	170,219	173,310	0.01
SME Bank Bhd 3.10% 31/07/2026 (AAA)	5,300,000	5,298,422	5,253,455	0.33
Solarpack Suria Sungai Petani 4.89% 06/04/2029 (AA2)	1,670,000	1,751,301	1,758,026	0.11
Southern Power Generation IMTN 4.94% 30/04/2026 (AA3)	5,000,000	5,239,765	5,176,712	0.32
SP Setia Bhd 3.85% 25/06/2026 (AA2)	10,500,000	10,575,312	10,592,217	0.66
SP Setia Bhd 4.30% 23/06/2026 (AA2)	10,560,000	10,686,792	10,744,893	0.67
Sports Toto Malaysia Sdn Bhd 2559D 5.25% 30/6/2026 (AA3)	5,000,000	5,144,138	5,100,747	0.32
Starbright Capital Berhad 4.25% 26/12/2025 (AAA)	1,300,000	1,305,815	1,308,144	0.08
Starbright Capital Berhad 4.35% 24/12/2026 (AAA)	1,200,000	1,202,728	1,205,456	0.08
Starbright Capital Berhad 4.45% 27/12/2027 (AAA)	750,000	750,205	751,818	0.05
Starbright Capital Berhad 4.55% 27/12/2028 (AAA)	900,000	898,552	901,424	0.06
STM Lottery Sdn Bhd 4.99% 30/06/2025 (AA3)	5,000,000	5,045,228	5,063,432	0.32
STM Lottery Sdn Bhd MTN 4.94% 28/06/2029 (AA3)	6,920,000	7,003,861	7,035,268	0.44

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.08.2024 (CONTINUED)</b>				
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
Sunway Healthcare Treasury Sdn IMTN 3.85% 29/04/2027 (AA3)	11,250,000	11,398,330	11,436,580	0.71
Swirl Assets Berhad ABSMTN 1826D 18/09/2025 (AAA)	3,300,000	3,354,355	3,325,216	0.21
Syarikat Prasarana Negara Bhd 4.64% 22/03/2030 (NR)	5,000,000	5,325,684	5,348,799	0.33
Telekom Malaysia Bhd - 4.68% 31/10/2028 (AAA)	2,500,000	2,619,043	2,628,273	0.16
Telekom Malaysia Bhd 4.58% 03/09/2027 (AAA)	2,500,000	2,614,100	2,621,179	0.16
Tenaga Nasional Bhd 2.90% 12/08/2030 (AAA)	12,500,000	12,519,863	11,937,238	0.74
TNB Northern Energy Berhad 4.18% 29/05/2026 (AAA)	5,000,000	5,070,089	5,086,047	0.32
Toyota Capital (M) Sdn Bhd 1824D 3.10% 25/7/2025 (AAA)	5,000,000	5,015,712	4,989,162	0.31
Toyota Capital (M) Sdn Bhd 3.80% 30/01/2025 (AAA)	4,500,000	4,529,407	4,517,170	0.28
Toyota Capital (M) Sdn Bhd 4.25% 28/07/2028 (AAA)	9,310,000	9,426,440	9,555,427	0.60
Toyota Capital (M) Sdn Bhd 4.32% 26/09/2028 (AAA)	3,140,000	3,159,227	3,211,338	0.20
Toyota Capital (M) Sdn Bhd 4.35% 29/08/2028 (AAA)	7,060,000	7,097,789	7,197,864	0.45
Toyota Capital (M) Sdn Bhd 4.50% 26/12/2028 (AAA)	9,090,000	9,438,386	9,471,515	0.59
Toyota Capital (M) Sdn Bhd 4.56% 20/01/2028 (AAA)	10,000,000	10,078,150	10,289,422	0.64
Toyota Capital (M) Sdn Bhd IMTN 4.14% 16/08/2030 (AAA)	5,000,000	5,035,320	5,065,824	0.32
UEM Olive Capital Bhd IMTN 4.30% 06/12/2028 (AA1)	7,270,000	7,376,007	7,418,811	0.46
UEM Sunrise Bhd 4.40% 08/09/2026 (AA3)	15,000,000	15,334,107	15,491,355	0.97
UEM Sunrise Bhd 5.45% 30/01/2026 (AA3)	17,000,000	17,130,530	17,472,046	1.09
UniTapah Sdn Bhd 6.15% 12/12/2030 (AAA)	8,000,000	9,008,497	9,060,944	0.56
WCT Hldgs Bhd IMTN 5.65% 20/4/2026 (A1)	5,000,000	5,106,570	5,128,263	0.32
YTL Corp Bhd 3.65% 24/07/2030 (AA1)	5,000,000	4,926,176	4,924,449	0.31
YTL Corp Bhd 4.63% 11/11/2026 (AA1)	15,000,000	15,616,729	15,481,504	0.96

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.08.2024 (CONTINUED)</b>				
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
YTL Power International Bhd 4.61% 14/06/2028 (AA1)	5,000,000	5,004,132	5,186,976	0.32
YTL Power International Bhd 5.05% 3/5/2027 (AA1)	12,500,000	12,823,941	13,112,389	0.82
YTL Power International Bhd MTN 3653D 4.99% 24.08.2028 (AA1)	10,250,000	10,339,631	10,687,883	0.68
<b>TOTAL UNQUOTED FIXED INCOME SECURITIES</b>	<b><u>1,557,060,000</u></b>	<b><u>1,587,418,974</u></b>	<b><u>1,597,717,273</u></b>	<b><u>99.54</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>10,298,299</u></b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>1,597,717,273</u></b>		
<b>29.02.2024</b>				
<b>Audited</b>				
7-Eleven Malaysia Holdings Bhd 4.28% 26/06/2026 (AA3)	12,400,000	12,505,818	12,472,598	0.71
7-Eleven Malaysia Holdings Bhd 4.73% 28/06/2028 (AA3)	7,850,000	7,930,053	7,970,134	0.45
Aeon Co Malaysia Bhd 4.28% 03/07/2026 (AA2)	18,770,000	18,894,619	19,066,877	1.09
Aeon Credit Service Malaysia Bhd 3.80% 10/02/2027 (AA3)	3,550,000	3,541,540	3,537,362	0.20
Aeon Credit Service Malaysia Bhd 3.85% 10/02/2028 (AA3)	2,750,000	2,737,424	2,733,536	0.16
Aeon Credit Service Malaysia Bhd 3.95% 12/03/2030 (A1)	5,300,000	5,395,227	5,383,239	0.31
Aeon Credit Service Malaysia Bhd 4.45% 01/12/2028 (AA3)	4,670,000	4,733,572	4,788,826	0.27

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>29.02.2024 (CONTINUED)</b>				
<b>Audited</b>				
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
Amanat Lebuhraya Rakyat Bhd 4.39% 13/10/2025 (AAA)	15,000,000	15,252,575	15,423,275	0.88
Amanat Lebuhraya Rakyat Bhd 4.66% 13/10/2026 (AAA)	10,000,000	10,178,740	10,408,940	0.59
Amanat Lebuhraya Rakyat Bhd 5.09% 11/10/2030 (AAA)	10,000,000	10,195,233	10,882,433	0.62
Amanat Lebuhraya Rakyat Bhd 5.24% 13/10/2032 (AAA)	250,000	267,949	278,430	0.02
Amanat Lebuhraya Rakyat Bhd 5.32% 13/10/2034 (AAA)	10,000,000	10,204,055	11,115,055	0.63
Amanat Lebuhraya Rakyat Bhd 5.41% 12/10/2035 (AAA)	5,000,000	5,103,753	5,570,553	0.32
Amanat Lebuhraya Rakyat Bhd 5.59% 13/10/2037 (AAA)	7,500,000	7,660,808	8,352,683	0.48
AmBank Bhd 4.30% 08/03/2032 (AA3)	5,000,000	5,103,082	5,136,932	0.29
AmBank Bhd 4.58% 28/03/2033 (AA3)	5,000,000	5,096,619	5,179,119	0.30
AmBank Bhd MTN 4.33% 06/11/2026 (AA2)	4,590,000	4,653,163	4,700,899	0.27
AmBank Islamic 4.25% 08/03/2032 (AA3)	2,000,000	1,989,485	2,055,553	0.12
AmBank Islamic 4.53% 28/03/2033 (AA3)	6,850,000	6,980,923	7,102,031	0.40
AZRB Capital Sdn Bhd 5.00% 24/12/2026 (AA3)	670,000	676,058	677,940	0.04
Bank Pembangunan Malaysia Bhd 4.05% 06/06/2031 (AAA)	7,390,000	7,429,243	7,475,137	0.43
Bank Pembangunan Malaysia Bhd 4.50% 4/11/2026 (AAA)	5,500,000	5,645,291	5,683,979	0.32
Bank Pembangunan Malaysia Bhd 4.75% 4/11/2031 (AAA)	15,000,000	16,511,070	15,926,488	0.91
Bank Pembangunan Malaysia Bhd IMTN 4.02% 01/12/2028 (AAA)	3,000,000	3,030,067	3,048,517	0.17
Bank Pertanian Malaysia 3.63% 02/11/2026 (AAA)	7,500,000	7,589,507	7,569,782	0.43

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>29.02.2024 (CONTINUED)</b>				
<b>Audited</b>				
<b>UNQUOTED FIXED</b>				
<b>INCOME SECURITIES</b>				
<b>(CONTINUED)</b>				
Bank Pertanian Malaysia 3.90% 02/11/2028 (AAA)	1,920,000	1,944,618	1,948,036	0.11
Bank Simpanan Nasional 3.47% 21/10/2026 (AAA)	2,860,000	2,895,346	2,875,040	0.16
Bank Simpanan Nasional 3.89% 20/10/2028 (AAA)	2,330,000	2,362,282	2,365,241	0.13
Batu Kawan Bhd 4.12% 09/02/2029 (AA1)	780,000	781,182	789,688	0.04
Bumitama Agri Ltd 4.20% 22/07/2026 (AA2)	8,800,000	8,946,106	8,904,788	0.51
Cagamas Bhd 3.31% 31/01/2025 (AAA)	10,000,000	10,027,205	9,997,705	0.57
Cagamas Bhd 3.90% 14/04/2026 (AAA)	15,000,000	15,219,575	15,279,425	0.87
Cagamas Bhd 3.93% 08/08/2025 (AAA)	20,000,000	20,047,375	20,119,375	1.15
Cagamas Bhd 4.45% 03/11/2025 (AAA)	13,330,000	13,526,645	13,690,604	0.78
Celcom Networks Sdn Bhd 5.27% 28.10.2026 (AAA)	500,000	537,942	528,755	0.03
Cenergi Sea Bhd 5.30% 23/12/2026 (AA3)	7,500,000	7,590,920	7,721,952	0.44
CIMB Thai Bank PCL 4.15% 06/07/2029 (AA3)	3,000,000	3,017,267	3,018,678	0.17
Danum Capital Bhd 2.97% 13/05/2025 (AAA)	1,650,000	1,663,823	1,651,086	0.09
Danum Capital Bhd 3.07% 21/02/2025 (AAA)	5,000,000	4,979,781	4,976,235	0.28
Danum Capital Bhd 3.14% 13/05/2027 (AAA)	14,150,000	14,096,652	14,002,429	0.80
Danum Capital Bhd 4.68% 29/06/2029 (AAA)	5,000,000	5,040,389	5,234,889	0.30
Danum Capital Bhd IMTN 4.30% 13.02.2026 (AAA)	15,000,000	15,383,176	15,193,274	0.87
Dialog Group Bhd 4.53% 28/01/2032 (AA2)	4,060,000	4,076,124	4,164,551	0.24
DIGI Telecomm Sdn Bhd 4.05% 30/05/2030 (AAA)	600,000	606,125	610,811	0.03
DIGI Telecomm Sdn Bhd 4.99% 02/12/2027 (AAA)	3,500,000	3,556,394	3,690,542	0.21
DRB-Hicom Bhd 4.850% 11/12/2026 (A1)	2,300,000	2,324,449	2,344,206	0.13
DRB-Hicom Bhd 5.08% 30/08/2030 (A1)	4,000,000	4,114,568	4,109,442	0.23
DRB-Hicom Bhd 5.10% 12/12/2029 (A1)	3,500,000	3,539,123	3,569,188	0.20

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>29.02.2024 (CONTINUED)</b>				
<b>Audited</b>				
<b>UNQUOTED FIXED</b>				
<b>INCOME SECURITIES</b>				
<b>(CONTINUED)</b>				
Eco World Capital Bhd 4.90% 10/08/2028 (AA3)	13,780,000	13,811,449	14,280,933	0.81
Edotco Malaysia Sdn Bhd 4.27% 09/09/2027 (AA3)	410,000	420,935	423,801	0.02
Edra Energy Sdn Bhd IMTN 5.85% 05/01/2026- Tranche (AA3)	5,000,000	5,265,314	5,221,277	0.30
Edra Energy Sdn Bhd IMTN 5.88% 03/07/2026- Tranche (AA3)	5,000,000	5,318,273	5,267,007	0.30
Edra Energy Sdn Bhd IMTN 5.91% 05/01/2027- Tranche (AA3)	5,000,000	5,133,551	5,312,087	0.30
Edra Solar Sdn Bhd IMTN 4.40% 09/10/2026 (AA2)	950,000	965,876	976,835	0.06
Exsim Capital Resources Bhd 4.50% 09/07/2025 (AA2)	7,060,000	7,113,043	7,100,531	0.40
Fortune Premiere Sdn Bhd IMTN 5.05% 31/10/2025 (AA2)	14,250,000	14,911,024	14,726,844	0.84
Gamuda Bhd 4.31% 20/06/2030 (AA3)	1,460,000	1,472,413	1,499,613	0.09
Gamuda Bhd 4.40% 20/06/2033 (AA3)	3,170,000	3,197,514	3,249,185	0.19
Gamuda Land (T12) Sdn Bhd 3.55% 12/08/2025 (AA3)	1,300,000	1,301,294	1,297,599	0.07
Gamuda Land (T12) Sdn Bhd 4.20% 11/10/2027 (AA3)	1,650,000	1,676,961	1,691,712	0.10
Gamuda Land (T12) Sdn Bhd 4.40% 11/10/2028 (AA3)	2,550,000	2,593,650	2,639,550	0.15
GENM Capital Bhd 4.98% 31/03/2027 (AA1)	10,000,000	10,168,252	10,330,915	0.59
GENM Capital Bhd 5.07% 05/05/2028 (AA1)	7,500,000	7,620,847	7,746,172	0.44
GENM Capital Bhd 5.35% 03/05/2030 (AA1)	8,140,000	8,278,402	8,493,136	0.48
GENM Capital Bhd 5.52% 05/05/2033 (AA1)	7,500,000	7,631,573	7,865,123	0.45
Genting RMTN Bhd 5.19% 25/3/2027 (AA1)	35,000,000	35,786,321	36,415,621	2.07
GII Murabahah 3.422% 30/09/2027 (GB)	60,000,000	60,723,763	60,658,662	3.46

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>29.02.2024 (CONTINUED)</b>				
<b>Audited</b>				
<b>UNQUOTED FIXED</b>				
<b>INCOME SECURITIES</b>				
<b>(CONTINUED)</b>				
GII Murabahah 3.599% 31/07/2028 (GB)	10,000,000	10,014,264	10,025,662	0.57
GII Murabahah 4.070% 30/09/2026 (GB)	30,000,000	30,980,238	30,957,577	1.76
GII Murabahah 4.13% 09.07.2029 (GB)	45,000,000	45,841,380	46,278,000	2.64
GII Murabahah 4.193% 07/10/2032 (GB)	49,750,000	51,421,908	51,719,488	2.95
GII Murabahah 4.369% 31/10/2028 (GB)	10,000,000	10,476,161	10,461,734	0.60
GII Murabahah 4.724% 15/06/2033 (GB)	9,255,000	9,912,605	9,964,937	0.57
Guan Chong Bhd 3.84% 03/12/2027 (AA3)	1,180,000	1,195,336	1,173,231	0.07
Gulf Investment Corporation 5.3% 18/06/2027 (AAA)	5,000,000	5,179,531	5,199,526	0.30
Hektar MTN Satu Sdn Bhd 4.20% 15/02/2029 (AAA)	5,000,000	5,035,350	5,004,330	0.29
Hong Leong Assurance 3.70% 28/12/2028 (AA3)	10,000,000	10,064,877	9,745,377	0.56
Hong Leong Assurance 3.85% 31/01/2030 (AA3)	22,750,000	22,881,974	22,747,656	1.30
Hong Leong Bank Bhd 4.20% 17/06/2033 (AA1)	30,000,000	30,244,762	30,396,900	1.73
Imtiaz Sukuk II Bhd 3.90% 19/04/2028 (AA2)	3,530,000	3,580,542	3,569,069	0.20
Imtiaz Sukuk II Bhd 4.38% 12/05/2027 (AA2)	180,000	183,180	184,806	0.01
Imtiaz Sukuk II Bhd 4.97% 08/11/2027 (AA2)	4,140,000	4,204,264	4,347,011	0.25
Infracap Resources Sdn Bhd 4.12% 14/04/2028 (AAA)	18,310,000	18,830,565	18,771,487	1.07
Infracap Resources Sdn Bhd 4.23% 13/04/2029 (AAA)	10,000,000	10,097,873	10,309,670	0.59
INTI Universal Holdings Sdn Bhd 4.72% 02/11/2028 (AAA)	5,000,000	5,097,988	5,180,839	0.30
Jimah East Power Sdn Bhd IMTN 5.74% 04/06/2029 (AA3)	10,000,000	10,882,914	10,780,889	0.61
Johor Corporation 4.45% 05/07/2030 (AAA)	1,670,000	1,680,791	1,733,530	0.10

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>29.02.2024 (CONTINUED)</b>				
<b>Audited</b>				
<b>UNQUOTED FIXED</b>				
<b>INCOME SECURITIES</b>				
<b>(CONTINUED)</b>				
Johor Corporation 4.54% 06/07/2033 (AAA)	20,640,000	20,776,066	21,670,190	1.23
Johor Port Bhd 5.10% 04/10/2027 (AA3)	3,810,000	3,918,927	4,018,556	0.23
Johor Port Bhd 5.30% 04/10/2029 (AA3)	1,430,000	1,460,939	1,539,718	0.09
Konsortium KAJV Sdn Bhd 5.15% 13/05/2025 (AA3)	14,100,000	14,378,644	14,352,367	0.82
Konsortium KAJV Sdn Bhd IMTN 5.90% 13/05/2031 (AA3)	2,500,000	2,532,694	2,592,414	0.15
Konsortium KAJV Sdn Bhd IMTN18 6.00% 13/05/2030 (AA3)	3,000,000	3,060,698	3,156,340	0.18
Konsortium KAJV Sdn Bhd IMTN19 6.10% 13/05/2031 (AA3)	2,000,000	2,041,664	2,118,879	0.12
Malayan Banking Bhd 2.90% 09/10/2030 (AA1)	7,500,000	7,540,866	7,493,183	0.43
Malayan Banking Bhd IMTN 4.71% 31.01.2031 (AA1)	950,000	961,748	970,882	0.06
Malayan Cement Bhd IMTN 5.07% 11/12/2029 (AA3)	6,060,000	6,142,965	6,380,945	0.36
Malaysia Airports Holding Bhd 3.30% 05/11/2027 (AAA)	11,000,000	11,009,273	10,939,584	0.62
Malaysia Airports Holding Bhd 3.60% 06/11/2030 (AAA)	5,000,000	5,057,205	4,957,955	0.28
Malaysia Airports Holding Bhd 4.14% 29/12/2028 (AAA)	3,330,000	3,320,910	3,399,916	0.19
Malaysia Government Securities 2.632% 15/04/2031 (GB)	50,000,000	50,361,094	46,940,308	2.67
Malaysia Government Securities 3.582% 15/07/2032 (GB)	3,000,000	2,939,534	2,955,860	0.17
Malaysia Government Securities 3.899% 16/11/2027 (GB)	30,000,000	30,110,218	30,717,727	1.75
Malaysia Government Securities 3.900% 30/11/2026 (GB)	7,800,000	8,070,380	7,967,882	0.45

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>29.02.2024 (CONTINUED)</b>				
<b>Audited</b>				
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
Malaysia Government Securities 4.504% 30/04/2029 (GB)	20,000,000	20,774,748	21,087,916	1.20
Malaysian Government 2/2019 3.885% 15/08/2029 (GB)	10,000,000	10,652,493	10,136,010	0.58
Malaysian Government 3.733% 15/06/2028 (GB)	59,500,000	61,831,586	60,197,751	3.43
Malaysian Government - 4.232% 30/06/2031 (GB)	10,000,000	11,012,262	10,340,921	0.59
Malaysian Resources Corporation Bhd 4.25% 13/08/2027 (AA3)	7,900,000	7,945,382	7,818,496	0.45
Malaysian Resources Corporation Bhd 4.45% 14/08/2030 (AA3)	3,100,000	3,123,189	3,045,008	0.17
Malaysian Resources Corporation Bhd 5.09% 18/10/2028 (AA3)	19,850,000	20,262,749	20,517,477	1.17
Malaysian Resources Corporation Bhd 5.19% 27/02/2026 (AA3)	1,670,000	1,671,380	1,690,498	0.10
Malaysian Resources Corporation Bhd 5.26% 26/02/2027 (AA3)	4,540,000	4,545,127	4,624,073	0.26
Malaysian Resources Corporation Bhd 5.43% 28/02/2029 (AA3)	10,000,000	10,015,741	10,304,075	0.59
MBSB Bank Berhad 4.36% 15/04/2027 (A1)	6,000,000	6,098,190	6,117,390	0.35
Mercedes-Benz Services Malaysia Sd 3.62% 18/03/2026 (AAA)	2,430,000	2,455,072	2,462,694	0.14
Mercedes-Benz Services Malaysia Sd 3.95% 28/08/2026 (AAA)	20,000,000	20,002,164	20,075,164	1.14
MMC Corporation Bhd 5.40% 30/11/2029 (AA3)	4,330,000	4,546,699	4,669,519	0.27
MMC Corporation Bhd 5.800% 12/11/2025 (AA3)	5,000,000	5,223,902	5,239,058	0.30
MMC Port Holdings Sdn Bhd 4.40% 08/04/2027 (AA3)	2,500,000	2,543,397	2,571,572	0.15
MMC Port Holdings Sdn Bhd 4.66% 06/04/2029 (AA3)	3,560,000	3,625,449	3,710,249	0.21

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>29.02.2024 (CONTINUED)</b>				
<b>Audited</b>				
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
Northern Gateway Infrastructur MTN 4.95% 2922D 29/8/2025 (AA1)	5,000,000	5,108,446	5,078,928	0.29
Northern Gateway Infrastructur MTN 5.20% 4383D 29/8/2029 (AA1)	2,000,000	2,086,773	2,106,185	0.12
OCK Group Bhd IMTN 5.21% 24/11/2028 (AA3)	2,500,000	2,545,149	2,563,896	0.15
OCK Group Bhd IMTN 5.38% 22/11/2030 (AA3)	7,500,000	7,649,718	7,746,937	0.44
OSK Rated Bond Sdn Bhd 4.39% 28/04/2028 (AA2)	11,600,000	11,770,900	11,985,511	0.68
OSK Rated Bond Sdn Bhd 4.52% 30/04/2031 (AA2)	2,600,000	2,638,105	2,714,015	0.15
OSK Rated Bond Sdn Bhd 4.59% 15/09/2033 (AA2)	940,000	959,859	988,717	0.06
Pelabuhan Tanjung Pelepas Sdn 3.15% 28/08/2025 (AA2)	2,500,000	2,500,432	2,477,682	0.14
Pelabuhan Tanjung Pelepas Sdn 3.30% 27/08/2027 (AA2)	3,100,000	3,100,561	3,038,189	0.17
Pelabuhan Tanjung Pelepas Sdn 3.74% 21/04/2026 (AA2)	10,790,000	11,009,533	10,913,983	0.62
Penang Port Sdn Bhd 4.30% 24/12/2026 (AA3)	500,000	503,829	509,524	0.03
Penang Port Sdn Bhd 4.48% 27/12/2029 (AA3)	1,050,000	1,094,469	1,082,075	0.06
Penang Port Sdn Bhd 4.68% 26/12/2031 (AA3)	1,850,000	1,865,418	1,926,598	0.11
Pengerang LNG (Two) Sdn Bhd 2.67% 21/10/2026 (AAA)	1,100,000	1,092,034	1,079,727	0.06
Pengerang LNG (Two) Sdn Bhd 2.86% 20/10/2028 (AAA)	670,000	676,825	648,450	0.04
Pengerang LNG (Two) Sdn Bhd 3.09% 21/10/2031 (AAA)	540,000	545,943	516,038	0.03
Pengurusan Air Selangor Sdn Bh 4.82% 17/09/2032 (AAA)	1,670,000	1,709,661	1,805,048	0.10
Pengurusan Air SPV Bhd 2.91% 28/09/2027 (AAA)	5,000,000	5,069,894	4,911,889	0.28
Pengurusan Air SPV Bhd 3.07% 04/02/2028 (AAA)	2,500,000	2,509,775	2,437,232	0.14

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>29.02.2024 (CONTINUED)</b>				
<b>Audited</b>				
<b>UNQUOTED FIXED</b>				
<b>INCOME SECURITIES</b>				
<b>(CONTINUED)</b>				
Pengurusan Air SPV Bhd 4.18% 25/02/2030 (AAA)	6,000,000	6,012,067	6,094,188	0.35
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	30,000,000	30,341,480	30,673,114	1.75
Pengurusan Air SPV Bhd 4.56% 31/01/2030 (AAA)	5,000,000	5,015,616	5,191,766	0.30
Pengurusan Air SPV Bhd 4.63% 03/02/2033 (AAA)	10,000,000	10,031,712	10,533,412	0.60
Perbadanan Kemajuan Pertanian Negeri Pahang 4.11% 30/10/2025 (AA3)	3,000,000	3,043,758	3,010,380	0.17
Perbadanan Kemajuan Pertanian Negeri Pahang 4.21% 30/10/2026 (AA3)	2,000,000	2,030,746	1,998,654	0.11
Perbadanan Kemajuan Pertanian Negeri Pahang 4.36% 29/10/2027 (AA3)	3,750,000	3,809,710	3,738,497	0.21
Petroleum Sarawak Explore & Pro 3.80% 17/03/2028 (AAA)	7,000,000	7,127,153	7,116,578	0.41
Petroleum Sarawak Explore & Pro 4.54% 22/02/2030 (AAA)	7,000,000	7,025,217	7,241,465	0.41
Petroleum Sarawak Explore & Pro 5.08% 11/11/2027 (AAA)	16,470,000	16,744,027	17,441,750	0.99
Petroleum Sarawak Explore & Pro 5.39% 11/11/2032 (AAA)	4,000,000	4,077,115	4,464,514	0.25
Point Zone Malaysia Sdn Bhd 4.29% 05/03/2027 (AA3)	500,000	510,343	516,513	0.03
Point Zone Malaysia Sdn Bhd 4.50% 13/03/2028 (AA3)	1,000,000	1,020,959	1,042,619	0.06
Point Zone Malaysia Sdn Bhd 4.58% 07/03/2029 (AA3)	2,500,000	2,555,211	2,626,011	0.15
Point Zone Malaysia Sdn Bhd 4.66% 05/03/2032 (AA3)	3,640,000	3,721,791	3,860,293	0.22
Point Zone Malaysia Sdn Bhd 4.69% 13/03/2030 (AA3)	2,000,000	2,043,688	2,117,108	0.12
Point Zone Malaysia Sdn Bhd 4.86% 11/03/2033 (AA3)	2,630,000	2,689,532	2,824,661	0.16

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>29.02.2024 (CONTINUED)</b>				
<b>Audited</b>				
<b>UNQUOTED FIXED</b>				
<b>INCOME SECURITIES</b>				
<b>(CONTINUED)</b>				
Ponsb Capital Bhd 4.96% 28/12/2028 (AA2)	1,430,000	1,442,437	1,496,705	0.09
Press Metal Aluminium Holding Bhd 4.00% 15/08/2025 (AA2)	2,700,000	2,702,286	2,712,620	0.15
Press Metal Aluminium Holding Bhd 4.69% 07/12/2027 (AA2)	3,905,000	3,955,909	4,051,445	0.23
Press Metal Aluminium Holding Bhd 4.81% 07/12/2028 (AA2)	2,860,000	2,899,001	2,995,625	0.17
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.72% 12/01/2026 (AAA)	10,000,000	10,152,585	10,251,564	0.58
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.80% 12/01/2027 (AAA)	7,300,000	7,596,689	7,553,557	0.43
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.88% 12/01/2028 (AAA)	2,300,000	2,514,192	2,401,709	0.14
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.96% 12/01/2029 (AAA)	15,000,000	15,979,065	15,824,079	0.90
PTPTN IMTN 4.270% 1/3/2029 (GG)	5,000,000	5,106,458	5,227,908	0.30
Public Islamic Bank Bhd 4.50% 17/12/2027 (AAA)	3,880,000	3,949,552	4,012,890	0.23
Putrajaya Holding Sdn Bhd 4.58% 26/5/2026 (AAA)	5,000,000	5,065,501	5,148,466	0.29
Quantum Solar Park Green Sri Sukuk 5.76% 5/4/2030 (AA3)	1,500,000	1,654,453	1,653,132	0.09
Quantum Solar Park Green Sri Sukuk 5.96% 6/10/32 (AA3)	5,000,000	5,636,124	5,656,866	0.32
RHB Bank Bhd 3.65% 28/04/2031 (AA2)	24,170,000	24,279,335	24,357,801	1.39
RHB Islamic Bank Bhd 4.32% 21/05/2029 (AA2)	2,300,000	2,331,017	2,330,507	0.13
Sabah Credit Corporation 3.91% 25/01/2027 (AA1)	11,670,000	11,714,829	11,667,775	0.66

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>29.02.2024 (CONTINUED)</b>				
<b>Audited</b>				
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
Sabah Development Bank 5.50% 24/4/2026 (AA1)	12,500,000	13,060,300	13,051,354	0.74
Sarawak Petchem Sdn Bhd 5.01% 27/07/2028 (AAA)	5,000,000	5,021,962	5,246,762	0.30
Sarawak Petchem Sdn Bhd 5.05% 27/07/2029 (AAA)	560,000	562,479	592,658	0.03
SEGI Astana Sdn Bhd 5.70% 07/01/2028 (AA3)	10,000,000	10,258,103	10,152,267	0.58
Sepangar Bay Power Corporation 5.100% 03/07/2026 (AA1)	5,000,000	5,226,960	5,189,871	0.30
Sime Darby Property Bhd 4.14% 21/08/2028 (AA1)	2,550,000	2,552,603	2,576,344	0.15
Sime Darby Property Bhd 4.28% 21/08/2030 (AA1)	170,000	170,179	173,083	0.01
SME Bank Bhd 3.10% 31/07/2026 (AAA)	5,300,000	5,293,738	5,224,836	0.30
Southern Power Generation IMTN 4.94% 30/04/2026 (AA3)	5,000,000	5,284,287	5,196,059	0.30
SP Setia Bhd 3.85% 25/06/2026 (AA2)	10,500,000	10,573,097	10,556,087	0.60
SP Setia Bhd 4.30% 23/06/2026 (AA2)	5,560,000	5,603,231	5,648,934	0.32
SP Setia Bhd 4.41% 23/06/2028 (AA2)	5,000,000	5,039,871	5,111,171	0.29
Sports Toto Malaysia Sdn Bhd 2559D 5.25% 30/6/2026 (AA3)	5,000,000	5,169,109	5,100,277	0.29
Starbright Capital Berhad 4.25% 26/12/2025 (AAA)	1,300,000	1,304,155	1,306,017	0.07
Starbright Capital Berhad 4.35% 24/12/2026 (AAA)	1,200,000	1,201,115	1,202,638	0.07
Starbright Capital Berhad 4.45% 27/12/2027 (AAA)	750,000	749,233	749,146	0.04
Starbright Capital Berhad 4.55% 27/12/2028 (AAA)	900,000	897,428	897,393	0.05
STM Lottery Sdn Bhd 4.99% 30/06/2025 (AA3)	5,000,000	5,044,557	5,063,814	0.29
Swirl Assets Berhad ABSMTN 1826D 18/09/2025 (AAA)	3,300,000	3,353,704	3,306,580	0.19
Tenaga Nasional Bhd 2.90% 12/08/2030 (AAA)	12,500,000	12,516,884	11,825,634	0.67

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>29.02.2024 (CONTINUED)</b>				
<b>Audited</b>				
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
TNB Northern Energy Berhad 4.18% 29/05/2026 (AAA)	5,000,000	5,073,366	5,090,002	0.29
Toyota Capital (M) Sdn Bhd 1824D 3.10% 25/7/2025 (AAA)	5,000,000	5,014,863	4,968,963	0.28
Toyota Capital (M) Sdn Bhd 3.80% 30/01/2025 (AAA)	19,500,000	19,696,556	19,568,004	1.11
Toyota Capital (M) Sdn Bhd 4.25% 28/07/2028 (AAA)	9,310,000	9,425,868	9,522,350	0.54
Toyota Capital (M) Sdn Bhd 4.32% 26/09/2028 (AAA)	8,140,000	8,189,516	8,293,947	0.47
Toyota Capital (M) Sdn Bhd 4.35% 29/08/2028 (AAA)	5,530,000	5,541,710	5,619,416	0.32
Toyota Capital (M) Sdn Bhd 4.56% 20/01/2028 (AAA)	10,000,000	10,079,413	10,278,123	0.59
UEM Olive Capital Bhd IMTN 4.30% 06/12/2028 (AA1)	3,000,000	3,033,959	3,049,385	0.17
UEM Sunrise Bhd 4.30% 16/02/2026 (AA3)	500,000	501,583	502,543	0.03
UEM Sunrise Bhd 4.40% 08/09/2026 (AA3)	15,000,000	15,333,819	15,413,788	0.88
UEM Sunrise Bhd 5.39% 05/03/2026 (AA3)	15,000,000	15,404,170	15,759,302	0.90
UEM Sunrise Bhd 5.45% 30/01/2026 (AA3)	15,000,000	15,082,452	15,441,282	0.88
UniTapah Sdn Bhd 6.150% 12/12/2030 (AAA)	8,000,000	9,069,899	9,080,076	0.52
WCT Hldgs Bhd IMTN 5.65% 20/4/2026 (AA3)	5,000,000	5,108,711	5,121,688	0.29
YTL Corp Bhd 4.630% 11/11/2026 (AA1)	15,000,000	15,700,248	15,503,546	0.88
YTL Power International Bhd 4.618% 14/06/2028 (AA1)	5,000,000	4,998,043	5,197,694	0.30
YTL Power International Bhd 5.05% 3/5/2027 (AA1)	12,500,000	12,840,744	13,162,556	0.75

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>29.02.2024 (CONTINUED)</b>				
<b>Audited</b>				
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
YTL Power International Bhd MTN 3653D 4.99% 24.08.2028 (AA1)	10,250,000	10,346,145	10,725,260	0.61
<b>TOTAL UNQUOTED FIXED INCOME SECURITIES</b>	<b><u>1,691,040,000</u></b>	<b><u>1,725,334,196</u></b>	<b><u>1,732,688,803</u></b>	<b><u>98.73</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>7,354,607</u></b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>1,732,688,803</u></b>		

# The unquoted fixed income securities which are not rated as at the end of the financial period/year are issued, backed or guaranteed by government or government agencies.

9. CASH AND CASH EQUIVALENTS

	31.08.2024 RM	29.02.2024 Audited RM
Deposits with licensed financial institutions	7,626,358	21,833,914
Bank balances	36,162	719,019
	<b><u>7,662,520</u></b>	<b><u>22,552,933</u></b>

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.03.2024 to 31.08.2024 No. of units	01.03.2023 to 29.02.2024 Audited No. of units
Class A (i)	18,890	18,496
Class C (ii)	1,549,978,075	1,690,412,420
	<b><u>1,549,996,965</u></b>	<b><u>1,690,430,916</u></b>

10. NUMBER OF UNITS IN CIRCULATION (UNITS) (CONTINUED)

	01.03.2024 to 31.08.2024	01.03.2023 to 29.02.2024 Audited
	No. of units	No. of units
(i) Class A		
At the beginning of the financial period/year	18,496	22,113
Add : Creation of units from applications	632	5,275
Less : Cancellation of units	(238)	(8,892)
At the end of the financial period/year	<u>18,890</u>	<u>18,496</u>
(ii) Class C		
At the beginning of the financial period/year	1,690,412,420	2,230,366,885
Add : Creation of units from applications	83,153,967	42,441,151
Add : Creation of units from distributions	40,575,133	82,485,323
Less : Cancellation of units	(264,163,445)	(664,880,939)
At the end of the financial period/year	<u>1,549,978,075</u>	<u>1,690,412,420</u>

11. TOTAL EXPENSE RATIO ("TER")

	01.03.2024 to 31.08.2024 %	01.03.2023 to 31.08.2023 %
TER	<u>0.14</u>	<u>0.14</u>

TER is derived from the following calculation:

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

A	=	Management fee
B	=	Trustee fee
C	=	Audit fee
D	=	Tax agent's fee
E	=	Other expenses
F	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM1,590,056,127 (31.08.2023: RM2,330,333,956).

12. PORTFOLIO TURNOVER RATIO ("PTR")

	01.03.2024 to 31.08.2024	01.03.2023 to 31.08.2023
PTR (times)	<u>0.18</u>	<u>0.29</u>

**12. PORTFOLIO TURNOVER RATIO (“PTR”) (CONTINUED)**

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 = RM225,643,396 (31.08.2023: RM692,078,651)  
 total disposal for the financial period = RM358,571,768 (31.08.2023: RM679,709,105)

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

The related parties and their relationship with the Fund were 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
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the Manager
CIMB Group Sdn Bhd	Shareholder of the Manager
CIMB Islamic Bank Bhd	Fellow related party to the Manager
CIMB Bank Bhd	Fellow related party to the Manager
CIMB Thai PCL	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 Manager

Units held by the Manager and parties related to the Manager

<b>Manager</b>	<b>31.08.2024</b>		<b>29.02.2024</b>	
	<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>	<b>Audited RM</b>
Principal Asset Management Berhad				
- Class A	0.00*	0.00*	0.00*	0.00*
- Class C	385	399	315	327

\*0.00 denotes unit less than 0.01.

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

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

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 the related party disclosures mentioned elsewhere in the financial statements, set out below are significant related party transactions and balances. 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.

	01.03.2024 to 31.08.2024	01.03.2023 to 31.08.2023
	RM	RM
<u>Significant related party transaction</u>		
Interest income from deposits with licensed financial institution:		
- CIMB Bank Bhd	10,120	-
- CIMB Islamic Bank Bhd	-	4,027
	<u>                    </u>	<u>                    </u>
Interest income from unquoted fixed income securities:		
- CIMB Bank Bhd	-	66,795
- CIMB Thai Bank PCL	-	18,078
	<u>                    </u>	<u>                    </u>
	<b>31.08.2024</b>	<b>29.02.2024</b>
	<b>RM</b>	<b>Audited</b>
		<b>RM</b>
<u>Significant related party balance</u>		
Bank balances:		
- CIMB Bank Bhd	-	719,019
	<u>                    </u>	<u>                    </u>

**14. TRANSACTIONS WITH BROKERS/DEALERS**

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

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total trades %
Hong Leong Investment Bank Bhd	114,394,255	19.58	-	-
RHB Investment Bank Bhd	103,339,454	17.69	-	-
Affin Hwang Investment Bank Bhd	84,452,019	14.46	-	-
Citi Bank Berhad	74,729,735	12.79	-	-
RHB Bank Bhd	54,585,785	9.34	-	-
Hong Leong Bank Berhad	27,682,740	4.74	-	-
Malayan Banking Bhd	26,101,735	4.47	-	-
Bank of America Malaysia Bhd	25,286,300	4.33	-	-
CIMB Bank Bhd #	22,045,720	3.77	-	-
JP Morgan Chase Bank Bhd	17,934,340	3.07	-	-
Others	33,663,081	5.76	-	-
	<u>584,215,164</u>	<u>100.00</u>	<u>                    </u>	<u>                    </u>

14. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

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

<b>Brokers/Dealers</b>	<b>Value of trades RM</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RM</b>	<b>Percentage of total trades %</b>
CIMB Bank Bhd #	280,322,207	20.43	-	-
Citi Bank Berhad	205,628,588	14.99	-	-
Malayan Banking Bhd	186,984,260	13.63	-	-
RHB Investment Bank Bhd	119,310,320	8.70	-	-
RHB Bank Bhd	117,181,902	8.54	-	-
CIMB Islamic Bank Bhd #	87,441,797	6.37	-	-
Affin Hwang Investment Bank Bhd	81,945,794	5.97	-	-
Hong Leong Investment Bank Bhd	68,953,856	5.03	-	-
JP Morgan Chase Bank Bhd	55,568,500	4.05	-	-
AmBank (M) Bhd	54,780,400	3.99	-	-
Others	113,670,132	8.30	-	-
	<u>1,371,787,756</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

# Included in the transactions are trades conducted with CIMB Islamic Bank Bhd and CIMB Bank Bhd, fellow related parties to the Manager amounting to Nil (2023: RM87,441,797) and RM22,045,720 (2023: RM280,322,207) respectively. 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.

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