

Principal DALI Asia Pacific Equity Growth Fund

Semi-Annual Report

For The Six Months Financial Period Ended 30 April 2023

PRINCIPAL DALI ASIA PACIFIC EQUITY GROWTH FUND

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023

CONTENTS	PAGE(S)
INVESTORS' LETTER	i
MANAGER'S REPORT	ii - ix
Fund Objective and Policy	
Performance Data	
Market Review	
Fund Performance	
Portfolio Structure	
Market Outlook	
Investment Strategy	
Soft Commissions and Rebates	
Securities Financing Transactions	
State of Affair of the Fund	
Circumstances That Materially Affect Any Interest of Unit Holders	
Cross Trade	
Unit Split	
STATEMENT BY MANAGER	1
TRUSTEE'S REPORT	2
SHARIAH ADVISER'S REPORT	3
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	4
UNAUDITED STATEMENT OF FINANCIAL POSITION	5
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	6
UNAUDITED STATEMENT OF CASH FLOWS	7
NOTES TO THE FINANCIAL STATEMENTS	8 - 40
DIRECTORY	41
APPENDIX 1 – LIST OF AMENDMENT REPLACEMENT MASTER PROSPECTUS FOR ISLAMIC FUNDS	42 - 93

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 Dali Asia Pacific Equity Growth Fund for the financial period ended 30 April 2023. You may also download this report from our website at www.principal.com.my.

We are pleased to share that we received the Top Fund House award at the recent 2023 iFAST Awards Night, managing the highest Assets under management ("AUM") among 29 funds houses on the iFAST platform. Principal also won awards in the Best Selling Unit Trust 2022 and the Best Selling Private Retirement Scheme ("PRS") 2022 categories.

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

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

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

Munirah Khairuddin
Chief Executive Officer

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

The Fund aims to provide investors with long-term capital growth by investing principally in equities. The Fund also seeks to outperform the benchmark.

Has the Fund achieved its objective?

For the period under review, the Fund is in line with its stated objectives as stated under the fund performance review.

What are the Fund investment policy and principal investment strategy?

The Fund will invest a minimum of 70% and up to a maximum of 98% of its Net Asset Value ("NAV") in Shariah-compliant equities in order to gain long-term capital growth and up to 28% of its NAV in other permissible Shariah-compliant investments. The Fund may opt to invest in foreign Shariah-compliant equities up to a maximum of 70% of its NAV. Such foreign Shariah-compliant equities must be securities of companies domiciled in, listed in, and/or have significant operations in countries in Asia Pacific ex Japan. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business and/or operations in Thailand but listed on the New York Stock Exchange ("NYSE"). The threshold for 'significant operations' would be if more than 25% of total group revenue derives from countries in Asia Pacific ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). Notwithstanding, up to 20% of the Fund's investment in foreign Shariah-compliant equities may be from companies that are listed globally with some operations or businesses within the Asia Pacific ex Japan region to capture growth opportunities with effect from 16 August 2021. The Fund may also opt to seek investment exposure via Islamic collective investment scheme that is in line with the Fund's objective, subject to the requirements of the Guidelines of Unit Trust Funds ("GUTF") issued by Securities Commission Malaysia. In addition, Islamic liquid assets may be strategically used if the Manager feel that the market downside risk is high in the short-term. In line with its objective, the investment strategy and policy of the Fund is to have a diversified portfolio of the Shariah-compliant stocks that aims to outperform the market at different cycles of the market.

The asset allocation strategy for this Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund's NAV will be invested in Shariah-compliant equities;
- up to 28% of the Fund's NAV in other permissible Shariah-compliant investments; and
- at least 2% of the Fund's NAV in Islamic liquid assets.

Base Currency

Malaysian Ringgit ("MYR")

Fund category/ type

Equity (Shariah-compliant)/ Growth

When was the Fund launched?

8 October 2004

What was the size of the Fund as at 30 April 2023?

RM1,291.50 million (2,455.04 million units)

What is the Fund's benchmark?

30% FTSE Bursa Malaysia ("FBM") EMAS Shariah ("FBMS") Index + 70% MSCI All Country ("MSCI AC") Asia ex Japan Islamic Index.

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund's benchmark ? (Continued)

Note: The benchmark is for performance comparison purpose only. The benchmark is customised as such to align it closer to the structure of the portfolio and to reflect the composition of the portfolio in line with the markets they operate in and its objectives. Investors are cautioned that the risk profile of the Fund is higher than the benchmark.

What is the Fund distribution policy?

The Manager has the discretion to distribute a part or all of the Fund's distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Fund.

What was the net income distribution for the six months financial period ended 30 April 2023?

There was no income distribution for the six months financial period ended 30 April 2023.

PERFORMANCE DATA

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

	30.04.2023	30.04.2022	30.04.2021
	%	%	%
Shariah-compliant collective investment schemes	2.42	2.02	1.46
Shariah-compliant quoted securities			
- Communication Services	5.35	8.33	9.32
- Consumer Discretionary	10.09	8.86	16.44
- Consumer Staples	6.37	8.66	2.23
- Energy	9.06	7.00	8.60
- Financials	0.79	1.20	2.23
- Health Care	4.88	8.79	2.66
- Industrials	9.97	8.58	8.70
- Information Technology	30.93	28.91	32.36
- Materials	10.37	12.35	10.00
- Real Estate	4.81	2.03	0.52
- Utilities	0.51	-	0.93
Cash and other assets	5.41	3.61	4.97
Liabilities	(0.96)	(0.34)	(0.42)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	30.04.2023	30.04.2022	30.04.2021
NAV (RM Million)	1,291.50	1,494.40	1,641.73
Units in circulation (Million)	2,455.04	2,449.08	2,382.94
NAV per unit (RM)	0.5260	0.6101	0.6889
	01.11.2022 to 30.04.2023	01.11.2021 to 30.04.2022	01.11.2020 to 30.04.2021
Highest NAV per unit (RM)	0.5389	0.6624	1.3003
Lowest NAV per unit (RM)	0.5102	0.5769	0.6735
Total return (%)	2.75	(6.85)	17.55
- Capital growth (%)	2.75	(6.85)	17.55
- Income distribution (%)	-	-	-

PERFORMANCE DATA (CONTINUED)

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

	01.11.2022 to 30.04.2023	01.11.2021 to 30.04.2022	01.11.2020 to 30.04.2021
Total Expense Ratio ("TER") (%)	0.77	0.78	0.80
Portfolio Turnover Ratio ("PTR") (times) #	0.34	0.41	0.34

^ The Fund's TER decreased from 0.78% to 0.77% was mainly due to decreased in expenses during the financial period under review.

The Fund's PTR has declined from 0.41 times to 0.34 times due to less trading activity.

	30.04.2023	30.04.2022	30.04.2021	30.04.2020	30.04.2019
	%	%	%	%	%
Annual total return	(10.99)	(8.41)	40.70	(0.70)	(4.07)

(Launch date: 8 October 2004)

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 NOVEMBER 2022 TO 30 APRIL 2023)

Asia Pacific ex-Japan

During the financial period under review, topical issues were: a) Tightening monetary policy environment led by the Federal reserve (the "Fed") and b) Loosening Coronavirus Disease 2019 ("COVID-19") restrictions in China.

At the start of the period, we saw signs that the largest contributors such as shelter (rent), transportation and food were peaking. The big unknown was the possible second order effects of wage-price spiral, i.e., demand driven inflation from wage growth.

China held its 20th National Congress wherein President Xi cemented a third term. Policies slowly shifted to be more pragmatic, specifically on zero COVID-19. Government introduced more stimulus to areas at risk (e.g., property) and to promote investment in strategic sectors.

Towards end-2022, North Asian markets rallied on the back of easing of zero COVID-19 policy from China, announcement of measures to support the property market and the meeting between President Xi and President Biden in Bali eased concerns about US-China tension. The move by China to implement more pragmatic policies paved the way for Chinese economy to recover from the economic impact of the lockdowns and weakness in property market.

Towards the end of February 2023, US economic data is more mixed versus being on the weaker side in January 2023. Inflation is expected to reach ~3.5% in June 2023 from the peak of 9% in June 2022. There is more uncertainty on the pace of rate hikes.

In March 2023, the interest rate trajectory was made more complicated with early signs of stress in the banking system, i.e. the regional banks. The US Federal Reserve (the "Fed") had reacted quickly with its the Bank Term Funding Program to alleviate any potential liquidity concerns. The futures market was implying a modest 25 basis points ("bps") rate hike in the Fed's upcoming May 2023 meeting and thereafter between 1-2 rate cuts by year end.

MARKET REVIEW (1 NOVEMBER 2022 TO 30 APRIL 2023) (CONTINUED)**Asia Pacific ex-Japan (continued)**

In April 2023, jobs growth and the unemployment rate in the US was stronger than expected, which shows the resilience of the economy. It suggests the Fed has little reason to cut in the near term (3 months). While inflation has moderated, and we expect this to continue, core personal consumption expenditures index in March 2023 at +4.6% Year-of-Year ("YoY") (+4.7% yoy in February 2023) was still high. China's economic recovery was on track with first quarter of 2023 ("1Q23") Gross Domestic Product ("GDP") growth at +2% quarter-of-quarter ("qoq") seasonally adjusted. The government is in a pro-growth mode for policies and regulation even though significant stimulus was unlikely. Economic resilience was in domestic driven sectors and services, rather than exports and manufacturing. Exports were likely to soften in the second-half due to headwinds from the global economy and geopolitical tensions.

We maintain our view that Asian equities will be supported by China's reopening, bottoming of the tech hardware cycle and undemanding valuations. As we approach closer to the peak interest rate environment, risk assets such as equities should be supported.

Malaysia

FBMS Index started the period in the strong note, rose 371.98 points ("pts") or 3.6% gains to 10,783 pts, as Investors shrugged off recent hot inflation print and strong employment data in the US, and instead focused on pockets of softness in the economy and expect the Fed to ease off its aggressive rate hikes soon. Recent corporate earnings in the US were also quite robust, albeit glaring weakness in some of the Technology giants. Consequently, the USD strength waned and treasury yields compressed, helping Emerging Market ("EM") flows and currencies.

FBMS Index extended by another 155.46 pts and ended the year at 10,938.55 pts, aided by year-end window-dressing and optimism over China's reopening come 8th January 2023. However, these were negated by renewed fears of a US recession with concerns of inflation staying higher for longer and as the pace of the Fed rate hikes starts taking a toll on the economy. Recent Institute for Supply Management ("ISM") data showed an unexpected rise in services industry in November 2022 while employment and wage growth remain robust, albeit US home prices fell for the fourth month running. Commodities (mainly Plantation +5%), Transport (+5%; mainly MISC), Healthcare (+7%) and Utilities (+2%) were among the key gainers for the month, while Technology and Telcos languished.

The FBMS Index rallied on during the month of January 2023 gaining 137.65 points or 1.26% to end the month at 11,076.20 pts despite Malaysia's Purchasing Managers Index ("PMI") declined further from 46.5 pts from 47.8 pts in December 2022, representing the sixth consecutive month of contraction which contrasted the rest of ASEAN. Bank Negara also surprised with a rate hike pause, holding Opening Price Rate ("OPR") at 2.75%.

In February 2023, The FBMS Index eased 278.53 pts or 2.51%. Investors remained cautious leading up to Budget 2023 while renewed concerns over the Fed staying hawkish given persistent inflation coupled with encouraging consumption and employment data in the US recently further weighed on sentiment. The rebound in the USD also took flows out of EM.

FBMS Index fell 81 pts or -0.8%, ending the month of March 2023 at 10,716 pts. Weakness was in line with the sell-off in regional markets as investors aggressively risked off following the collapse of several high-profile banks in the US and Europe, potentially triggering a global liquidity squeeze, and mounting worries that the Fed's aggressive tightening may have finally taken a toll on the US economy. Market however rebounded towards the later part of the month following Fed's decision to go ahead with a 25 bps hike, downplaying fears of a banking contagion and shifting attention back to inflation which has started to ease, albeit very gradually. Commodities were sold down in favor of defensive sectors such as Healthcare and Utilities during the month.

MARKET REVIEW (1 NOVEMBER 2022 TO 30 APRIL 2023) (CONTINUED)

Malaysia (continued)

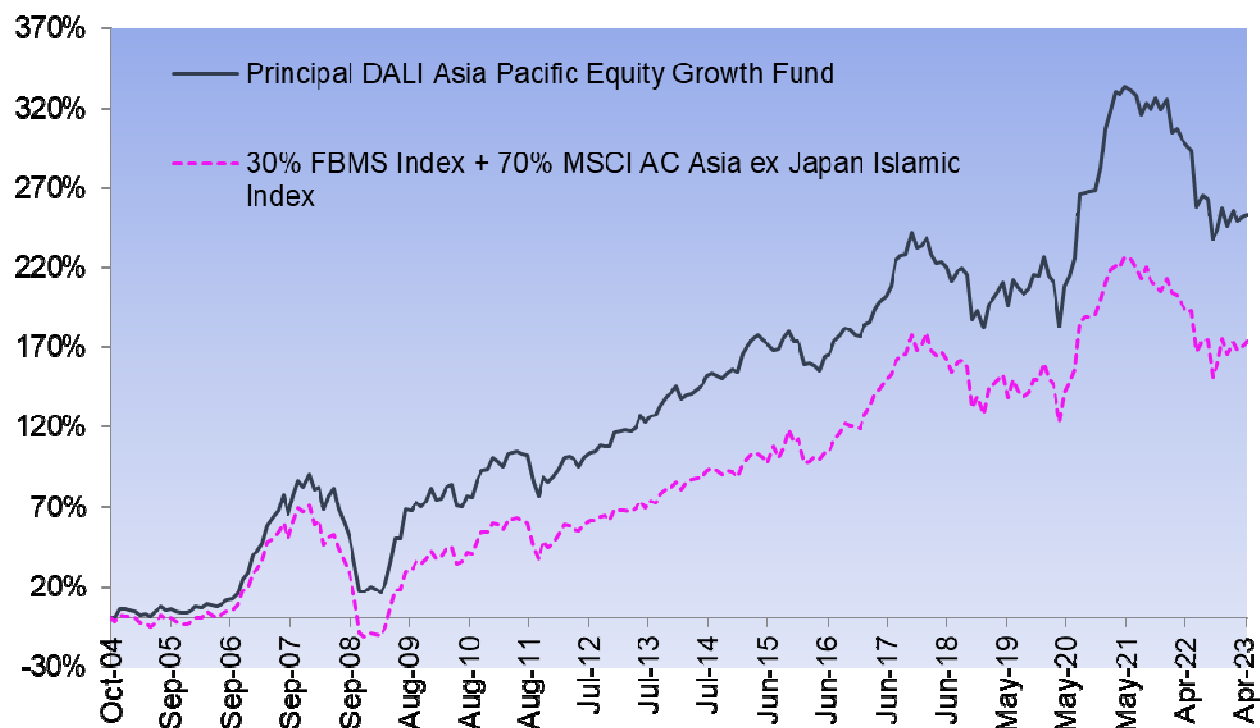
For the month of April 2023, FBMS Index was up 20 pts or +0.19%, ending the month at 10,737 pts. Utilities, Commodities, Telcos did well during the month. We have a lower 1Q23 US GDP print of a mere 1%, down from 2.6% in fourth quarter of 2022 ("4Q22"). US consumer spending remains strong on the back of low unemployment and solid wage gains. Consumer Price Index ("CPI") cooled to 5% in March 2023, but core Personal Consumption Expenditure ("PCE") picked up from 3.5% in February 2023 to 3.6% in March 2023 no thanks to higher rents. All said, the Fed will likely go ahead with the 25 bps hike in the upcoming Federal Open Market Committee ("FOMC") meeting, and together with tighter credit conditions following recent collapse of several high profile US banks, recession risk runs high.

FUND PERFORMANCE

	6 months to 30.04.2023	1 year to 30.04.2023	3 years to 30.04.2023	5 years to 30.04.2023	Since inception to 30.04.2023
	%	%	%	%	%
Income					
Distribution	-	3.27	9.95	9.95	75.16
Capital Growth	2.75	(13.82)	4.32	(0.63)	101.62
Total Return	2.75	(10.99)	14.70	9.26	253.16
Benchmark	6.08	(6.08)	13.50	2.69	174.42
Average Total Return	5.59	(10.99)	4.68	1.79	7.03

For the period under review, the Fund has underperformed Benchmark by 333 bps. However over the 3 year and 5 year periods, the Fund has outperformed by 120 bps and 657 bps respectively.

Since Inception



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	30.04.2023	31.10.2022 Audited	Changes %
NAV (RM Million)	1,291.50	1,281.48	0.78
NAV/Unit (RM)	0.5260	0.5117	2.79

NAV per unit has increased 2.79 % due to positive fund returns. The Fund has also seen unit redemptions.

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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	30.04.2023	31.10.2022 Audited
Shariah-compliant collective investment schemes	2.43	2.17
Shariah-compliant quoted securities - local	26.99	25.05
Shariah-compliant quoted securities - foreign	66.13	64.12
Cash and other assets	5.41	9.02
Liabilities	(0.96)	(0.36)
TOTAL	100.00	100.00

The Fund has increased allocation towards local Shariah-compliant quoted securities.

MARKET OUTLOOK*

Asia Pacific ex-Japan

As we approach the peak of monetary policy tightening in the US with less inflationary concerns and signs of stress in the banking system (i.e. regional banks), Asian equities should be reasonably well supported. We maintain our view that Asian equities will be supported driven by the bottoming of the tech hardware cycle in North Asia, undemanding valuations and light investor positioning.

China is in its early days of recovery and patience is needed to see through its near-term weakness. Certain signs such as selected Internet companies' more growth-oriented strategy and restructuring are early indicators that private sector "animal spirits" are returning. We prefer domestic oriented companies that are more insulated from potential global demand weakness or geopolitical factors. Risks: a) Pace and degree of recovery b) Geopolitical tensions

Meanwhile in technology hardware, more commentaries from market leaders point towards a demand recovery in second half of 2023 ("2H23") and in certain instances, some willingness to curb supply side production and capex in order to support pricing. We also like countries with a deep domestic economy such as India where there is a long runway for growth.

MARKET OUTLOOK* (CONTINUED)

Malaysia

Malaysia's equity market valuations remain extremely compressed with forward Price Earning ("PE") of under 13 times still at over -2SD below the historical mean. This is based on consensus earnings growth of 9% for 2023 and 6% for 2024. The re-tabled Budget 2023 offered much needed clarity on the new Government's policy posture. Overall, we are encouraged by the non-extension of Prosperity Tax (no derailment of re-acceleration of corporate earnings in 2023), delayed implementation of Goods & Services Tax ("GST") and capital gains tax, and fiscal target discipline. There were also numerous tax incentives to spur Micro, Small & Medium Enterprises ("MSME's") and investments into various high impact sectors. We remain hopeful that elevated risk premiums on Malaysia would abate over time.

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

INVESTMENT STRATEGY

Asia Pacific ex-Japan

We are broadening the list of high conviction ideas, where we are positioned in the areas of a) bottoming of the tech hardware cycle b) long term growth headroom from low penetration rates, e.g. India c) China's reopening, although we are judiciously selective.

Malaysia

Despite domestic fundamentals and valuations remains positive, we are cautious on near term given the global risk events. Thus, we prefer to be defensive and have adopted a barbell approach between value and growth. In terms of sectors, we prefer domestic driven sectors that is more defensive in nature while we continue to like structural growth themes in selective technology. In view of stronger rebound in tourist arrivals post reopening, we also like airport and tourism related stocks. Key risks are derailment of Malaysia's macro recovery and corporate earnings growth due to a larger-than-expected impact of rising inflation, slower global economic growth as well as heightened geopolitical risks.

SOFT COMMISSIONS AND REBATES

Principal Asset Management Berhad (the "Manager") and the Trustee will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Principal Malaysia Funds ("Funds") unless the soft commission received is retained in the form of goods and services such as research and advisory services that assist in the decision making process relating to the Fund's investments. All dealings with brokers are executed on most favourable terms available for the Fund. Any rebates will be directed to the account of the Fund.

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

In relation to this Fund, we have issued the Replacement Master Prospectus (Islamic Funds) dated 28 April 2023. We are of view that the changes above do not affect the existing unit holder to stay invested in the Fund and it is not a significant change. Unit holders may refer to Appendix 1 for the detailed list of changes.

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 reviewed.

UNIT SPLIT

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL DALI ASIA PACIFIC EQUITY GROWTH FUND**

We, being the Directors of Principal Asset Management Berhad, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 4 to 40 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 30 April 2023 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with the provisions of the Malaysian Financial Reporting Standards ("MFRS") 134 - Interim Financial Reporting and International Accounting Standards ("IAS") 34 - Interim Financial Reporting.

For and on behalf of the Manager

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))

MUNIRAH KHAIRUDDIN

Chief Executive Officer/Executive Director

UDAY JAYARAM

Director

Kuala Lumpur

16 June 2023

Trustee's Report

To the unit holders of **PRINCIPAL DALI ASIA PACIFIC EQUITY GROWTH FUND** ("Fund")

We have acted as Trustee of the Fund for the financial period ended 30 April 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, PRINCIPAL ASSET MANAGEMENT BERHAD has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer

Kuala Lumpur, Malaysia
16 June 2023

SHARIAH ADVISER'S REPORT

To the Unit Holders of Principal DALI Asia Pacific Equity Growth Fund ("Fund")

For the Six Months Financial Period ended 30 April 2023

We hereby confirm the following:

1. 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 Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia ("SC") pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For **Amanie Advisors Sdn Bhd**

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
16 June 2023

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023**

		01.11.2022 to 30.04.2023	01.11.2021 to 30.04.2022
	Note	RM	RM
INCOME/(LOSS)			
Dividend income		13,625,878	12,705,925
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah		176,883	117,533
Net gain/(loss) on financial assets at fair value through profit or loss	7	42,071,225	(104,748,744)
Net foreign exchange loss		<u>(5,626,155)</u>	<u>(1,553,618)</u>
		<u>50,247,831</u>	<u>(93,478,904)</u>
EXPENSES			
Management fee	4	9,713,316	11,607,275
Trustee and custodian fees	5	567,671	673,024
Audit fee		4,661	4,700
Tax agent's fee		2,500	2,500
Transaction costs		1,908,253	1,957,411
Other expenses		<u>943,951</u>	<u>1,004,254</u>
		<u>13,140,352</u>	<u>15,249,164</u>
PROFIT/(LOSS) BEFORE TAXATION		37,107,479	(108,728,068)
Taxation	6	<u>(1,321,158)</u>	<u>(1,735,308)</u>
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		<u>35,786,321</u>	<u>(110,463,376)</u>
Profit/(Loss) after taxation is made up as follows:			
Realised amount		(211,255,255)	(362,178,533)
Unrealised amount		<u>247,041,576</u>	<u>251,715,157</u>
		<u>35,786,321</u>	<u>(110,463,376)</u>

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

PRINCIPAL DALI ASIA PACIFIC EQUITY GROWTH FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023**

		30.04.2023	31.10.2022
		RM	Audited RM
	Note		
ASSETS			
Cash and cash equivalents	8	68,017,661	112,090,165
Financial assets at fair value through profit or loss	7	1,233,801,929	1,170,963,120
Amount due from stockbrokers		-	1,153,846
Amount due from Manager		917,743	2,068,939
Amount due from Manager of Shariah-compliant collective investment schemes			
- management fee rebate		282,423	143,511
Dividends receivable		879,402	167,660
TOTAL ASSETS		<u>1,303,899,158</u>	<u>1,286,587,241</u>
LIABILITIES			
Amount due to stockbrokers		8,869,390	-
Amount due to Manager		1,752,457	2,492,379
Accrued management fee		1,582,304	1,600,954
Amount due to Trustee		63,923	64,757
Other payables and accruals		34,741	33,800
Tax payable		100,699	912,300
TOTAL LIABILITIES		<u>12,403,514</u>	<u>5,104,190</u>
NET ASSET VALUE OF THE FUND		<u>1,291,495,644</u>	<u>1,281,483,051</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10	<u>1,291,495,644</u>	<u>1,281,483,051</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	9	<u>2,455,043,501</u>	<u>2,504,207,467</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.5260</u>	<u>0.5117</u>

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

PRINCIPAL DALI ASIA PACIFIC EQUITY GROWTH FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023**

	Note	01.11.2021 to 30.04.2022 RM	01.11.2021 to 30.04.2022 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD		<u>1,281,483,051</u>	<u>1,623,764,574</u>
Movement due to units created and cancelled during the financial period:			
- Creation of units from applications and unit split		50,753,173	95,595,451
- Cancellation of units		<u>(76,526,901)</u>	<u>(114,501,340)</u>
		<u>(25,773,728)</u>	<u>(18,905,889)</u>
Total comprehensive income/(loss) for the financial period		<u>35,786,321</u>	<u>(110,463,376)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	10	<u><u>1,291,495,644</u></u>	<u><u>1,494,395,309</u></u>

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

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023**

	01.11.2022 to 30.04.2023 RM	01.11.2021 to 30.04.2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of Shariah-compliant quoted securities	437,967,222	626,766,112
Purchase of Shariah-compliant quoted securities	(452,000,395)	(645,798,485)
Dividend income received	11,936,299	10,847,845
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah earned	176,883	117,533
Management fee paid	(9,731,966)	(11,784,036)
Management fee rebates received	76,569	82,965
Trustee and custodian fees paid	(568,505)	(680,664)
Payments for other fees and expenses	(16,571)	(3,984)
Tax paid	(2,132,759)	(1,735,308)
Net realised foreign exchange loss	(188,906,385)	(416,615,902)
Net cash used in operating activities	<u>(203,199,608)</u>	<u>(438,803,924)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	51,904,369	97,469,480
Payments for cancellation of units	(77,266,823)	(115,895,449)
Net cash used in financing activities	<u>(25,362,454)</u>	<u>(18,425,969)</u>
Net decrease in cash and cash equivalents	(228,562,062)	(457,229,893)
Effects of foreign exchange differences	184,489,555	416,200,895
Cash and cash equivalents at the beginning of the financial period	<u>112,090,168</u>	<u>90,723,578</u>
Cash and cash equivalents at the end of the financial period	<u>68,017,661</u>	<u>49,694,580</u>
<u>Cash and cash equivalents comprised of:</u>		
Shariah-compliant deposits with licensed Islamic financial institutions	42,766,955	2,685,279
Bank balances	<u>25,250,706</u>	<u>47,009,301</u>
Cash and cash equivalents at the end of the financial period	<u>68,017,661</u>	<u>49,694,580</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 30 APRIL 2023**

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

Principal DALI Asia Pacific Equity Growth Fund (the “Fund”) is governed pursuant to a Master Deed dated 15 May 2008, a Fourth Supplemental Master Deed dated 25 June 2008, a Fifth Supplemental Master Deed dated 25 June 2008, a Sixth Supplemental Master Deed dated 14 July 2008, a Seventh Supplemental Master Deed dated 19 November 2008, a Fourteenth Supplemental Master Deed dated 26 June 2012, a Seventeenth Supplemental Master Deed dated 25 March 2015, an Eighteenth Supplemental Master Deed dated 29 April 2015 and Nineteenth Supplemental Master Deed dated 18 June 2019 (collectively referred to as the “Deeds”) made between Principal Asset Management Berhad (the “Manager”) and AmanahRaya Trustees Berhad (the “Trustee”).

The Fund will invest a minimum of 70% and up to a maximum of 98% of its NAV in Shariah-compliant equities in order to gain long-term capital growth and up to 28% of its NAV in other permissible Shariah-compliant investments. The Fund may opt to invest in foreign Shariah-compliant equities up to a maximum of 70% of its NAV. Such foreign Shariah-compliant equities must be securities of companies domiciled in, listed in, and/or have significant operations in countries in Asia Pacific ex Japan. ‘Significant operations’ means major businesses of the company. For example, the Fund can invest in a company with significant business and/or operations in Thailand but listed on the NYSE. The threshold for ‘significant operations’ would be if more than 25% of total group revenue derives from countries in Asia Pacific ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). Notwithstanding, up to 20% of the Fund’s investment in foreign Shariah-compliant equities may be from companies that are listed globally with some operations or businesses within the Asia Pacific ex Japan region to capture growth opportunities with effect from 16 August 2021. The Fund may also opt to seek investment exposure via Islamic collective investment scheme that is in line with the Fund’s objective, subject to the requirements of the GUTF issued by Securities Commission Malaysia. In addition, Islamic liquid assets may be strategically used if the Manager feel that the market downside risk is high in the short-term. In line with its objective, the investment strategy and policy of the Fund is to have a diversified portfolio of the Shariah-compliant stocks that aims to outperform the market at different cycles of the market.

The asset allocation strategy for this Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund’s NAV will be invested in Shariah-compliant equities;
- up to 28% of the Fund’s NAV in other permissible Shariah-compliant investments; and
- at least 2% of the Fund’s NAV in Islamic liquid assets.

All investments are subject to the GUTF, SC requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

The Fund has launched Class D following the issuance of the Replacement Master Prospectus (Islamic Funds) dated 28 April 2023.

The Manager is a joint venture between Principal Financial Group®, a member of the FORTUNE 500® and a Nasdaq-listed global financial services and CIMB Group Holdings Berhad, one of Southeast Asia’s leading universal banking groups. The principal activities of the Manager are the establishment and management of unit trust funds and fund management activities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

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

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

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

There are no other standards, amendments to standards or interpretations that are effective for financial periods beginning on 1 November 2022 that have a material effect on the financial statements of the Fund.

None of the standards, amendments to standards or interpretations that are effective for the financial period beginning on/after 1 May 2023 are applicable to the Fund.

(b) Financial assets and financial liabilities

Classification

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

The contractual cash flows of the Fund's debt securities are solely principal and interest¹ ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from Manager, amount due from Manager of Shariah-compliant collective investment schemes - management fee rebate and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

Recognition and measurement

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

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

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

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

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

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

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

¹ For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement (continued)

Shariah-compliant quoted securities in Malaysia are valued at the last traded market price quoted on Bursa Malaysia Securities Bhd (“Bursa Securities”) at the date of the statement of financial position.

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

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

Shariah-compliant deposits with licensed Islamic financial institutions are stated at cost plus accrued profit calculated on the effective profit 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 profit 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 considers both historical analysis and forward looking information in determining any ECL. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial period.

(c) Income recognition

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

Profit income from Shariah-compliant deposits with licensed Islamic financial institutions is recognised on a time proportionate basis using the effective profit rate method on an accrual basis.

Profit income is calculated by applying the effective profit 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 profit 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 Shariah-compliant collective investment schemes and Shariah-compliant quoted securities are accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant collective investment schemes and Shariah-compliant quoted securities, determined on a weighted average cost basis.

(d) Foreign currency

Functional and presentation currency

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

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

- i) The Fund's units are denominated in MYR.
- ii) Significant portion of the Fund's expenses are denominated in MYR.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Foreign currency (continued)

Transactions and balances

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

(e) Cash and cash equivalents

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

(f) Taxation

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

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

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

(g) Transaction costs

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

(h) Management fee rebate

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

(i) Amount due from/to stockbrokers

Amounts due from/to stockbrokers represent receivables for Shariah-compliant investments sold and payables for Shariah-compliant investments purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Unit holders' contributions

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

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

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

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

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

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

(l) 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 Funds' results and financial position are tested for sensitivity to changes in the underlying parameters.

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

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

However, the Manager is of the opinion that there are no accounting policies which require significant judgement to be exercised.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to provide investors with long-term capital growth by investing principally in equities. The Fund also seeks to outperform the benchmark.

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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

(a) Market risk

(i) Price risk

This is the risk that the fair value of investment in Shariah-compliant collective investment schemes and Shariah-compliant quoted securities will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk). The value of Shariah-compliant investments 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 Shariah-compliant collective investment schemes, Shariah-compliant quoted securities, and other financial instruments within specified limits according to the Deeds.

(ii) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund. It does not in any way suggest that this Fund will invest in conventional financial instruments. All investment carried out for the Fund including placements and deposits are in accordance with Shariah.

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

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

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

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

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

(iii) Currency risk

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk

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

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

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

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

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

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances, Shariah-compliant deposits with licensed Islamic financial institutions and other instruments, which are capable of being converted into cash within 7 business days. The Fund's investments in Shariah-compliant collective investment schemes are realisable which are capable of being converted into cash within 10 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 subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded market price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

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

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

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

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

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
30.04.2023				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment schemes	31,373,263	-	-	31,373,263
- Shariah-compliant quoted securities - local	348,501,340	-	-	348,501,340
- Shariah-compliant quoted securities - foreign	853,927,326	-	-	853,927,326
	<u>1,233,801,929</u>	<u>-</u>	<u>-</u>	<u>1,233,801,929</u>

31.10.2022

Audited

Financial assets at fair value through profit or loss:

- Shariah-compliant collective investment schemes	27,753,842	-	-	27,753,842
- Shariah-compliant quoted securities - local	321,256,587	-	-	321,256,587
- Shariah-compliant quoted securities - foreign	821,952,691	-	-	821,952,691
	<u>1,170,963,120</u>	<u>-</u>	<u>-</u>	<u>1,170,963,120</u>

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

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

4. MANAGEMENT FEE

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

For the six months financial period ended 30 April 2023, the management fee was recognised at a rate of 1.50% per annum (30.04.2022: 1.50% per annum).

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

5. TRUSTEE AND CUSTODIAN FEES

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.06% per annum calculated daily based on the NAV of the Fund. The foreign sub-custodian fee is dependent on the country invested and is charged monthly in areas.

For the six months financial period ended 30 April 2023, the Trustee fee was recognised at a rate of 0.06% per annum (30.04.2022: 0.06% per annum).

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

6. TAXATION

	01.11.2021 to 30.04.2022 RM	01.11.2021 to 30.04.2022 RM
Tax charged for the financial period:		
- Current taxation	1,321,158	1,735,308

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

	01.11.2022 to 30.04.2023 RM	01.11.2021 to 30.04.2022 RM
Profit/(Loss) before taxation	37,107,479	(108,728,068)
Taxation at Malaysian statutory rate of 24% (30.04.2022 : 24%)	8,905,795	(26,094,736)
Tax effects of:		
- Investment loss not deductible for tax purposes/ (Investment income not subject to tax)	(12,059,479)	22,434,937
- Expenses not deductible for tax purposes	820,276	872,447
- Restriction on tax deductible expenses for Unit Trust Funds	2,333,408	2,787,352
Capital gains tax	1,321,158	1,735,308
Taxation	1,321,158	1,735,308

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.04.2023	31.10.2022
	RM	Audited RM
At fair value through profit or loss:		
- Shariah-compliant collective investment schemes	31,373,263	27,753,842
- Shariah-compliant quoted securities - local	348,501,340	321,256,587
- Shariah-compliant quoted securities - foreign	853,927,326	821,952,691
	<u>1,233,801,929</u>	<u>1,170,963,120</u>
	01.11.2022	01.11.2021
	to 30.04.2023	to 30.04.2022
	RM	RM
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised (loss)/gain on disposals	(20,691,628)	59,549,576
- Unrealised fair value gain/(loss)	62,547,372	(164,478,850)
- Management fee rebate #	215,481	180,530
	<u>42,071,225</u>	<u>(104,748,744)</u>

Management fee rebate represents the Fund's entitlement to management fee rebate from the Manager and the Manager of Shariah-compliant collective investment schemes the Fund invests in.

For the six months financial period ended 30 April 2023, the rebate is recognised at a rate of 3.00% for Principal Islamic Equity Growth Syariah (30.04.2022: 3.00%) and 1.00% for Principal Islamic Asia Pacific Dynamic Income & Growth Fund (30.04.2022: 1.00%), calculated and accrued daily based on the NAV of the Shariah-compliant collective investment schemes.

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2023				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES				
INDONESIA				
Principal Islamic Equity Growth Syariah	21,712,831	10,057,496	8,179,339	0.63
Principal Islamic ASEAN Equity Syariah	<u>590,000</u>	<u>2,605,440</u>	<u>2,579,322</u>	<u>0.20</u>
TOTAL INDONESIA	<u>22,302,831</u>	<u>12,662,936</u>	<u>10,758,661</u>	<u>0.83</u>
IRELAND				
Principal Islamic Asia Pacific Dynamic Income & Growth Fund	346,900	14,363,395	14,110,227	1.09
Principal Islamic Global Responds Equity Fund	<u>154,000</u>	<u>6,498,030</u>	<u>6,504,375</u>	<u>0.50</u>
TOTAL IRELAND	<u>500,900</u>	<u>20,861,425</u>	<u>20,614,602</u>	<u>1.59</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2023 (CONTINUED)				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES				
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES	22,803,731	33,524,361	31,373,263	2.42
ACCUMULATED UNREALISED LOSS ON SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES		(2,151,098)		
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS		31,373,263		
SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL				
Communication Services				
Telekom Malaysia Bhd	1,561,400	7,877,655	7,744,544	0.60
Consumer Discretionary				
Bermaz Auto Berhad	2,104,100	3,801,709	4,860,471	0.38
Mr D.I.Y. Group (M) Bhd	14,732,350	24,652,484	23,277,113	1.80
	16,836,450	28,454,193	28,137,584	2.18
Consumer Staples				
Genting Plantations Bhd	1,297,800	10,920,592	7,786,800	0.60
IOI Corp Bhd	4,763,600	21,221,840	18,196,952	1.41
Kuala Lumpur Kepong Bhd	629,300	15,079,416	13,529,950	1.05
Karex Bhd	2,745,100	1,980,729	1,743,139	0.14
Sime Darby Plantation Bhd	4,517,100	20,640,871	19,333,188	1.50
	13,952,900	69,843,449	60,590,029	4.70
Energy				
Dayang Enterprise Holdings Bhd	4,688,700	6,475,029	6,189,084	0.48
Hibiscus Petroleum Bhd	4,012,700	2,905,036	4,092,954	0.32
	8,701,400	9,380,065	10,282,038	0.80

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2023 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL (CONTINUED)				
Financials				
Bank Islam Malaysia Bhd	5,052,413	14,854,724	10,155,350	0.79
Health Care				
IHH Healthcare Bhd	666,900	4,255,196	3,821,337	0.30
Hartalega Holdings Bhd	10,468,800	15,958,990	19,681,344	1.52
Top Glove Corp Bhd	1,855,200	2,008,893	2,319,000	0.18
	<u>12,990,900</u>	<u>22,223,079</u>	<u>25,821,681</u>	<u>2.00</u>
Industrials				
Frontken Corporation Bhd	5,168,700	19,213,996	15,712,848	1.22
Sime Darby Bhd	5,116,700	12,361,872	11,103,239	0.86
Gamuda Bhd	1,541,671	5,663,981	6,397,935	0.50
ITMAX System Bhd	9,389,500	13,240,527	13,426,985	1.04
MISC Bhd	2,723,900	20,244,618	19,884,470	1.54
	<u>23,940,471</u>	<u>70,724,993</u>	<u>66,525,477</u>	<u>5.16</u>
Information Technology				
Agmo Holdings Bhd	340,428	-	211,065	0.01
Genetec Technology Bhd	6,734,100	16,797,685	19,057,503	1.48
Inari Amertron Bhd	7,846,500	24,668,503	18,046,950	1.40
Infomina Bhd	4,620,000	6,540,399	6,976,200	0.54
MI Technovation Bhd	2,282,000	8,899,800	3,765,300	0.29
My Eg Services Bhd	36,243,900	36,336,987	28,632,681	2.22
Nationgate Holdings Bhd	10,219,800	14,342,478	14,001,126	1.08
V.S. Industry Bhd	7,563,200	10,143,781	6,164,008	0.47
	<u>75,849,928</u>	<u>117,729,632</u>	<u>96,854,833</u>	<u>7.49</u>
Materials				
Ancom Nylex Bhd	6,856,300	6,072,091	7,267,678	0.55
Press Metal Aluminium Holdings Bhd	5,195,900	28,611,903	26,758,885	2.07
	<u>12,052,200</u>	<u>34,683,993</u>	<u>34,026,563</u>	<u>2.62</u>
Real Estate				
Sime Darby Property Bhd	3,421,800	2,537,949	1,608,246	0.12
SP Setia Bhd	403,800	284,892	232,185	0.02
	<u>3,825,600</u>	<u>2,822,841</u>	<u>1,840,431</u>	<u>0.14</u>
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES - LOCAL	<u>175,496,562</u>	<u>385,229,175</u>	<u>348,501,340</u>	<u>26.99</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2023 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES - FOREIGN				
AUSTRALIA				
Health Care				
CSL Ltd	11,084	9,539,427	9,778,997	0.76
Materials				
BHP Group Ltd	73,446	8,493,888	9,571,694	0.74
TOTAL AUSTRALIA	84,530	18,033,314	19,350,691	1.50
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	292,800	28,879,949	13,650,573	1.06
TOTAL CAYMAN ISLANDS	292,800	28,879,949	13,650,573	1.06
CHINA				
Consumer Discretionary				
BYD Company Ltd	74,500	10,463,935	9,990,092	0.77
Energy				
China Petroleum & Chemical	3,044,000	8,839,469	8,872,852	0.69
Industry				
Shenzhen Inovance Technology C	252,270	9,250,485	10,047,783	0.78
NARI Technology Development Ltd Co	552,905	10,355,562	9,307,646	0.72
Shanghai International Airport	682,784	25,058,376	23,630,549	1.83
	1,487,959	44,664,423	42,985,978	3.33
TOTAL CHINA	4,606,459	63,967,827	61,848,923	4.79
HONG KONG, CHINA				
Communication Services				
Tencent Holding Ltd	133,200	35,666,857	26,065,652	2.02

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2023 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES - FOREIGN				
HONG KONG, CHINA (CONTINUED)				
Consumer Discretionary				
Chow Tai Fook Jewellery	2,090,400	18,911,265	18,647,915	1.44
Meituan	13,320	1,865,044	1,006,600	0.08
Shenzhen International Group	146,600	8,610,306	6,234,864	0.48
	<u>2,250,320</u>	<u>29,386,615</u>	<u>25,889,380</u>	<u>2.00</u>
Consumer Staples				
China Mengniu Dairy Co. Ltd	504,000	11,311,782	9,035,062	0.70
Real Estate				
China Overseas Land & Investment	1,535,000	18,381,399	17,304,190	1.34
China Resources Land Ltd	724,000	14,052,566	14,974,116	1.16
Link REIT	647,280	21,660,945	18,830,566	1.46
Sun Hung Kai Properties Ltd	149,000	9,002,896	9,228,136	0.71
	<u>3,055,280</u>	<u>63,097,805</u>	<u>60,337,008</u>	<u>4.67</u>
TOTAL HONG KONG, CHINA	<u>5,942,800</u>	<u>139,463,060</u>	<u>121,327,102</u>	<u>9.39</u>
INDIA				
Consumer Discretionary				
Titan Co Ltd	130,001	10,050,944	18,717,651	1.45
Maruti Suzuki India Ltd	39,464	18,949,280	18,474,301	1.43
	<u>169,465</u>	<u>29,000,224</u>	<u>37,191,952</u>	<u>2.88</u>
Consumer Staples				
Hindustan Unilever Ltd	93,930	13,626,487	12,579,373	0.97
Energy				
Reliance Industries Ltd	511,950	47,386,319	67,535,036	5.23
Health Care				
Sun Pharma Industries Ltd	249,076	13,454,966	13,406,995	1.04

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2023 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES - FOREIGN				
INDIA (CONTINUED)				
Materials				
Asian Paints Ltd	99,837	17,359,180	15,792,024	1.22
Ultra Tech Cement Ltd	44,368	17,629,068	18,271,315	1.42
	<u>144,205</u>	<u>34,988,248</u>	<u>34,063,339</u>	<u>2.64</u>
TOTAL INDIA	<u>1,168,626</u>	<u>138,456,245</u>	<u>164,776,696</u>	<u>12.76</u>
INDONESIA				
Communication Services				
Telekomunikasi TBK PT	12,916,100	14,568,068	16,682,112	1.29
TOTAL INDONESIA	<u>12,916,100</u>	<u>14,568,068</u>	<u>16,682,112</u>	<u>1.29</u>
NETHERLAND				
Information Technology				
ASML Holdings	3,147	8,850,669	8,938,725	0.69
TOTAL NETHERLAND	<u>3,147</u>	<u>8,850,669</u>	<u>8,938,725</u>	<u>0.69</u>
SOUTH KOREA				
Consumer Discretionary				
KIA Corporation	55,207	13,611,304	15,534,422	1.20
Industrials				
LG Energy Solution	4,997	9,126,099	9,667,846	0.75
Information Technology				
Samsung Electronics Co. Ltd	543,467	134,159,350	118,538,305	9.18
Samsung Electronics Pfd	317,193	64,505,761	58,833,275	4.56
SK Hynix Inc	93,081	38,823,499	27,741,396	2.15
Samsung Electro Mechanics	38,924	18,382,208	18,651,875	1.44
Samsung Sdi Co Ltd	3,660	9,221,359	8,421,770	0.65
	<u>996,325</u>	<u>265,092,177</u>	<u>232,186,620</u>	<u>17.98</u>
Materials				
LG Chem Ltd	8,964	20,120,207	22,089,089	1.71
POSCO Holdings Inc	10,327	10,091,475	12,964,619	1.00
	<u>19,291</u>	<u>30,211,681</u>	<u>35,053,708</u>	<u>2.71</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2023 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES - FOREIGN				
SINGAPORE (CONTINUED)				
TOTAL SINGAPORE	<u>1,075,820</u>	<u>318,041,262</u>	<u>292,442,595</u>	<u>22.64</u>
TAIWAN				
Information Technology				
E Ink Holding Inc	505,000	6,077,697	13,949,363	1.08
MediaTek Inc.	187,000	18,689,950	18,031,475	1.40
Taiwan Semiconductor Manufacturing	<u>404,000</u>	<u>19,924,800</u>	<u>29,407,160</u>	<u>2.28</u>
	<u>1,096,000</u>	<u>44,692,447</u>	<u>61,387,998</u>	<u>4.76</u>
TOTAL TAIWAN	<u>1,096,000</u>	<u>44,692,447</u>	<u>61,387,998</u>	<u>4.76</u>
THAILAND				
Communication Service				
Advanced info Service	661,500	17,839,197	18,491,689	1.44
Health Care				
Bangkok Dusit Medical Service - NVDR ¹	<u>3,646,300</u>	<u>11,207,426</u>	<u>13,931,928</u>	<u>1.08</u>
Industrials				
Airports Of Thailand	<u>980,700</u>	<u>8,337,380</u>	<u>9,383,757</u>	<u>0.74</u>
TOTAL THAILAND	<u>5,288,500</u>	<u>37,384,003</u>	<u>41,807,374</u>	<u>3.23</u>
UNITED STATES				
Energy				
ConocoPhillips	<u>15,742</u>	<u>9,184,959</u>	<u>7,223,837</u>	<u>0.56</u>
Materials				
Linde PLC	<u>12,944</u>	<u>16,821,577</u>	<u>21,328,437</u>	<u>1.65</u>
TOTAL UNITED STATES	<u>28,686</u>	<u>26,006,536</u>	<u>28,552,274</u>	<u>2.21</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2023 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES - FOREIGN				
UNITED KINGDOM				
Energy				
Shell Plc	170,053	20,159,892	23,162,264	1.79
TOTAL UNITED KINGDOM	170,053	20,159,892	23,162,264	1.79
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES - FOREIGN	32,673,521	858,503,272	853,927,326	66.14
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES	208,170,083	1,243,732,447	1,202,428,666	93.13
ACCUMULATED UNREALISED LOSS ON SHARIAH-COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		(41,303,781)		
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		1,202,428,666		

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2022				
Audited				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES				
INDONESIA				
RD Principal Islamic Equity Growth Syariah	21,712,831	10,057,497	8,054,693	0.63
TOTAL INDONESIA	21,712,831	10,057,497	8,054,693	0.63
IRELAND				
Principal Islamic Asia Pacific Dynamic Income & Growth Fund	346,900	14,363,395	13,607,430	1.06
Principal Islam Global Responsible Equity Fund	154,000	6,498,030	6,091,719	0.48
TOTAL IRELAND	500,900	20,861,425	19,699,149	1.54
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES	22,213,731	30,918,922	27,753,842	2.17
Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2022 (CONTINUED)				
Audited (continued)				
SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL				
Communication Services				
Telekom Malaysia Bhd	2,378,100	11,998,111	13,222,236	1.03
Consumer Discretionary				
Bermaz Auto Berhad	1,504,400	2,616,522	2,978,712	0.23
Mr D.I.Y. Group (M) Bhd	6,183,850	12,428,129	12,491,377	0.97
	7,688,250	15,044,651	15,470,089	1.20
Consumer Staples				
Genting Plantations Bhd	1,297,800	10,920,592	7,942,536	0.62
IOI Corporation Bhd	4,763,600	21,221,840	19,435,488	1.52
Kuala Lumpur Kepong Bhd	1,045,600	25,054,882	22,668,608	1.77

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2022 (CONTINUED)				
Audited (continued)				
SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL				
Consumer Staples (continued)				
PPB Group Bhd	15,400	266,420	257,180	0.02
Sime Darby Plantation Bhd	6,505,100	29,725,030	28,622,440	2.23
	<u>13,627,500</u>	<u>87,188,764</u>	<u>78,926,252</u>	<u>6.16</u>
Energy				
Dayang Enterprise Holding Bhd	764,900	1,121,100	948,476	0.07
Hibiscus Petroleum Bhd	4,012,700	2,905,036	3,892,319	0.30
	<u>4,777,600</u>	<u>4,026,136</u>	<u>4,840,795</u>	<u>0.37</u>
Financials				
Bank Islam Malaysia Bhd	6,154,900	18,405,119	15,571,897	1.22
Health Care				
IHH Healthcare Bhd	1,877,700	11,980,779	11,172,315	0.87
Industrials				
Frontken Corporation Bhd	5,148,600	19,151,971	12,614,070	0.98
MISC Bhd	1,444,000	10,967,661	10,440,120	0.81
Sime Darby Bhd	5,116,700	12,361,872	11,512,575	0.90
	<u>11,709,300</u>	<u>42,481,504</u>	<u>34,566,765</u>	<u>2.69</u>
Information Technology				
Genetec Technology Bhd	6,466,600	16,158,729	13,515,194	1.05
Inari Amertron Bhd	6,907,200	22,151,837	17,198,928	1.34
JHM Consolidation	297,700	416,338	257,511	0.02
MI Technovation Bhd	2,282,000	8,899,800	2,669,940	0.21
My E.G Services Bhd	30,457,400	32,488,386	26,954,799	2.10
V.S. Industry Bhd	7,563,200	10,143,781	6,390,904	0.50
	<u>53,974,100</u>	<u>90,258,871</u>	<u>66,987,276</u>	<u>5.22</u>
Materials				
Ancom Nylex Bhd	6,356,300	5,473,991	5,911,359	0.46
Petronas Chemicals Group Bhd	4,818,600	40,039,026	42,018,192	3.28
Press Metal Aluminum Holding Bhd	6,589,400	37,255,748	28,663,890	2.24
	<u>17,764,300</u>	<u>82,768,765</u>	<u>76,593,441</u>	<u>5.98</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2022 (CONTINUED)				
Audited (continued)				
SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL				
Real Estate				
Sime Darby Property Bhd	4,460,100	3,308,056	2,029,346	0.16
SP Setia Bhd	3,908,700	4,605,347	1,876,176	0.15
	<u>8,368,800</u>	<u>7,913,403</u>	<u>3,905,522</u>	<u>0.31</u>
TOTAL SHARIAH - COMPLIANT QUOTED SECURITIES - LOCAL	<u>128,320,550</u>	<u>372,066,103</u>	<u>321,256,587</u>	<u>25.05</u>
SHARIAH-COMPLIANT QUOTED SECURITIES - FOREIGN				
AUSTRALIA				
Energy				
Santos Ltd	<u>1,020,397</u>	<u>21,735,691</u>	<u>23,776,240</u>	<u>1.86</u>
Health Care				
CSL Ltd	27,018	23,252,998	22,931,812	1.79
Ramsay Health Care Ltd	42,927	9,358,521	7,608,325	0.59
	<u>69,945</u>	<u>32,611,519</u>	<u>30,540,137</u>	<u>2.38</u>
Materials				
BHP Group Ltd	<u>73,446</u>	<u>8,493,888</u>	<u>8,303,445</u>	<u>0.65</u>
TOTAL AUSTRALIA	<u>1,163,788</u>	<u>62,841,098</u>	<u>62,619,822</u>	<u>4.89</u>
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	<u>492,900</u>	<u>48,616,553</u>	<u>18,233,800</u>	<u>1.42</u>
TOTAL CAYMAN ISLANDS	<u>492,900</u>	<u>48,616,553</u>	<u>18,233,800</u>	<u>1.42</u>
CHINA				
Consumer Discretionary				
BYD Company LTD	<u>74,500</u>	<u>10,463,935</u>	<u>7,879,969</u>	<u>0.61</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2022 (CONTINUED)				
Audited (continued)				
SHARIAH-COMPLIANT QUOTED SECURITIES - FOREIGN (CONTINUED)				
CHINA (CONTINUED)				
Industrials				
NARI Tech Dev Co Ltd A	1,084,705	20,315,842	17,126,403	1.34
Shanghai Intl Airport A	477,584	17,812,836	16,496,546	1.29
Shenzhen Inovance Technology C	252,270	9,250,485	10,888,201	0.85
	<u>1,814,559</u>	<u>47,379,163</u>	<u>44,511,150</u>	<u>3.48</u>
Information Technology				
LONGi Green Energy Technology	237,300	9,661,429	7,367,543	0.57
Utilities				
China Yangtze Power Co A	1,295,099	20,190,841	16,978,804	1.32
TOTAL CHINA	<u>3,421,458</u>	<u>87,695,368</u>	<u>76,737,466</u>	<u>5.98</u>
HONG KONG, CHINA				
Communication Services				
Tencent Holding Ltd	133,200	36,062,473	16,486,324	1.29
Consumer Discretionary				
Shenzhou International Group	146,600	8,610,306	4,800,974	0.37
Consumer Staples				
China Mengniu Dairy Co. Ltd	932,000	20,917,820	14,110,760	1.10
Industrials				
Techtronic Industries Co	206,000	14,755,478	9,220,292	0.72
Information Technology				
Kingboard Laminates Holding Ltd	1,441,500	6,259,931	5,440,999	0.42

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2022 (CONTINUED)				
Audited (continued)				
SHARIAH-COMPLIANT QUOTED SECURITIES - FOREIGN (CONTINUED)				
HONG KONG, CHINA (CONTINUED)				
Real Estate				
China Resources Land Ltd	724,000	14,052,566	10,721,861	0.84
Link REIT	257,900	9,114,239	7,203,869	0.56
	<u>981,900</u>	<u>23,166,805</u>	<u>17,925,730</u>	<u>1.40</u>
TOTAL HONG KONG, CHINA	<u>3,841,200</u>	<u>109,772,813</u>	<u>67,985,079</u>	<u>5.30</u>
INDIA				
Consumer Discretionary				
Maruti Suzuki India Ltd	27,961	13,977,373	15,211,510	1.19
Titan Co Ltd	130,001	10,050,944	20,498,772	1.60
	<u>157,962</u>	<u>24,028,317</u>	<u>35,710,282</u>	<u>2.79</u>
Consumer Staples				
Dabur India Ltd	<u>610,791</u>	<u>17,823,218</u>	<u>19,345,809</u>	<u>1.51</u>
Energy				
Reliance Industries Ltd	<u>510,616</u>	<u>44,159,335</u>	<u>74,336,580</u>	<u>5.80</u>
Health Care				
Sun Pharma Industries Ltd	<u>249,076</u>	<u>13,454,966</u>	<u>14,462,596</u>	<u>1.13</u>
Industrials				
Container Corp of India Ltd	<u>536,419</u>	<u>17,571,275</u>	<u>24,442,361</u>	<u>1.91</u>
Information Technology				
Tata Consultancy Services Ltd	<u>58,636</u>	<u>7,511,924</u>	<u>10,691,035</u>	<u>0.83</u>
Materials				
Asian Paints Ltd	<u>99,837</u>	<u>17,359,180</u>	<u>17,716,043</u>	<u>1.38</u>
TOTAL INDIA	<u>2,223,337</u>	<u>141,908,215</u>	<u>196,704,706</u>	<u>15.35</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2022 (CONTINUED)				
Audited (continued)				
SHARIAH-COMPLIANT QUOTED SECURITIES - FOREIGN (CONTINUED)				
INDONESIA				
Communication Services				
Telekomunikasi TBK PT	12,916,100	14,568,068	17,174,939	1.34
TOTAL INDONESIA	12,916,100	14,568,068	17,174,939	1.34
SINGAPORE				
Communication Services				
NetLink NBN Trust Singapore	3,193,800	9,692,604	9,122,992	0.71
Telecommunications	4,166,800	32,450,984	34,802,155	2.72
	7,360,600	42,143,588	43,925,147	3.43
TOTAL SINGAPORE	7,360,600	42,143,588	43,925,147	3.43
SOUTH KOREA				
Information Technology				
Samsung Electronics Co. Ltd	543,467	134,159,350	107,056,597	8.35
Samsung Electronics-PFD	113,176	25,468,051	20,004,853	1.56
SK Hynix Inc	124,006	51,722,122	34,009,639	2.65
	780,649	211,349,523	161,071,089	12.56
Materials				
LG Chem Ltd	8,964	20,120,207	18,609,298	1.45
TOTAL SOUTH KOREA	789,613	231,469,730	179,680,387	14.01
TAIWAN				
Information Technology				
E Ink Holding Incorporation	505,000	6,077,697	15,193,026	1.19
MediaTek Inc.	187,000	18,689,950	16,152,312	1.26

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2022 (CONTINUED)				
Audited (continued)				
SHARIAH-COMPLIANT QUOTED SECURITIES - FOREIGN (CONTINUED)				
TAIWAN (CONTINUED)				
Taiwan Semiconductor Manufacturing Co Ltd	355,000	13,882,024	20,269,080	1.58
	<u>1,047,000</u>	<u>38,649,671</u>	<u>51,614,418</u>	<u>4.03</u>
TOTAL TAIWAN	<u>1,047,000</u>	<u>38,649,671</u>	<u>51,614,418</u>	<u>4.03</u>
THAILAND				
Health Care				
Bangkok Dusit Medical Service - NVDR ¹	6,977,800	21,447,270	25,540,848	1.99
Industrials				
Airports Of Thailand	2,622,800	22,297,624	24,081,952	1.88
TOTAL THAILAND	<u>9,600,600</u>	<u>43,744,894</u>	<u>49,622,800</u>	<u>3.87</u>
UNITED KINGDOM				
Energy				
Shell PLC	253,381	30,038,480	33,289,450	2.60
TOTAL UNITED KINGDOM	<u>253,381</u>	<u>30,038,480</u>	<u>33,289,450</u>	<u>2.60</u>
UNITED STATES				
Materials				
LINDE PLC	17,338	22,531,868	24,364,677	1.90
TOTAL UNITED STATES	<u>17,338</u>	<u>22,531,868</u>	<u>24,364,677</u>	<u>1.90</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2022 (CONTINUED)				
Audited (continued)				
SHARIAH-COMPLIANT QUOTED SECURITIES - FOREIGN (CONTINUED)				
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES	<u>193,661,596</u>	1,276,046,449	<u>1,170,963,120</u>	<u>91.34</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(106,002,251)</u>		
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,170,963,120</u>		

¹ NVDR, or non-voting depository receipt, is a trading instrument issued by Thai NVDR Company Limited, a subsidiary wholly owned by the Stock Exchange of Thailand ("SET"). It is a valid security as specified by the United States Securities and Exchange Commission ("SEC") and is automatically regarded as a listed security by the SET. The underlying security is a listed security in the SET.

8. CASH AND CASH EQUIVALENTS

	30.04.2023 RM	31.10.2022 Audited RM
Shariah-compliant deposits with licensed Islamic financial institutions	25,250,706	87,145,422
Bank balances	<u>42,766,955</u>	<u>24,944,743</u>
	<u>68,017,661</u>	<u>112,090,165</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.11.2022 to 30.04.2023	31.10.2022 Audited
	No of units	No of units
At the beginning of the financial period/year	2,504,207,467	2,478,578,493
Add : Creation of units from applications	96,331,365	266,782,308
Add : Creation of units from distributions	-	79,486,262
Less : Cancellation of units	(145,495,331)	(320,639,596)
At the end of the financial period/year	2,455,043,501	2,504,207,467

10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

	30.04.2023	31.10.2022 Audited
	RM	RM
Unit holders' contributions	1,206,653,077	1,232,426,805
Retained earnings	84,842,567	49,056,246
	1,291,495,644	1,281,483,051

The movement in the components of net assets attributable to unit holders for the financial periods were as follows:

	Unit holders' contributions RM	Retained earnings RM	Total RM
Balance as at 1 November 2022	1,232,426,805	49,056,246	1,281,483,051
Movement in unit holders' contributions:			
- Creation of units from applications	50,753,173	-	50,753,173
- Cancellation of units	(76,526,901)	-	(76,526,901)
Total comprehensive income for the financial period	-	35,786,321	35,786,321
Balance as at 30 April 2023	1,206,653,077	84,842,567	1,291,495,644

	Unit holders' contributions RM	Retained earnings RM	Total RM
Balance as at 1 November 2021	1,223,680,858	400,083,716	1,623,764,574
Movement in unit holders' contributions:			
- Creation of units from applications	95,595,451	-	95,595,451
- Cancellation of units	(114,501,340)	-	(114,501,340)
Total comprehensive loss for the financial period	-	(110,463,376)	(110,463,376)
Balance as at 30 April 2022	1,204,774,969	289,620,340	1,494,395,309

11. TOTAL EXPENSE RATIO (“TER”)

	01.11.2022 to 30.04.2023 %	01.11.2021 to 30.04.2022 %
TER	0.77	0.78

TER is derived based on the following calculation (continued):

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

A	=	Management fee
B	=	Trustee and custodian fees
C	=	Audit fee
D	=	Tax agent's fee
E	=	Other expenses excluding withholding tax and CDS transfer fee
F	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis was RM1,306,167,126 (30.04.2022: RM1,558,127,684).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.11.2022 to 30.04.2023	01.11.2021 to 30.04.2022
PTR (times)	0.34	0.41

PTR is derived from 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	= RM459,409,453 (30.04.2022: RM638,551,122)
total disposal for the financial period	= RM438,426,387 (30.04.2022: RM624,981,382)

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

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

<u>Related parties</u>	<u>Relationship</u>
Principal Asset Management Berhad	The Manager
Principal Financial Group, Inc.	Ultimate holding company of shareholder of the Manager
Principal International (Asia) Ltd	Shareholder of the Manager
Subsidiaries and associates of Principal Financial Group Inc., other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager

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

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

<u>Related parties</u>	<u>Relationship</u>
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the Manager
CIMB Group Sdn Bhd	Shareholder of the Manager
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the shareholder of the Manager
PT Principal Asset Management	Fellow related party to the Manager
CIMB Islamic Bank Bhd	Fellow related party to the Manager
CGS-CIMB Securities Sdn Bhd	Fellow related party to the Manager

Units held by the Manager and parties related to the Manager

	30.04.2023		31.10.2022	
			Audited	
	No. of units	RM	No. of units	RM
Manager				
Principal Asset Management Berhad	55,692	29,288	202,237	103,485

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

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

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

	01.11.2022 to 30.04.2023 RM	01.11.2021 to 30.04.2022 RM
<u>Significant related party transactions</u>		
Profit income from Shariah-compliant deposits with licensed Islamic financial institution:		
- CIMB Islamic Bank Bhd	9,836	4,641
Management fee rebate:		
- PT Principal Asset Management	60,246	56,360
- Principal Islamic Asset Management (Ireland) PLC	83,068	41,204
	<u>143,314</u>	<u>97,564</u>

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

	30.04.2023	31.10.2022
	RM	Audited RM
<u>Significant related party balances</u>		
Shariah-compliant collective investment schemes:		
- Principal Islamic Equity Growth Syariah	8,179,339	8,054,693
- Principal Islamic ASEAN Equity Syariah	2,579,322	
- Principal Islamic Asia Pacific Dynamic Income & Growth Fund	14,110,227	13,607,430
- Principal Islamic Global Responds Equity Fund	6,504,375	6,091,719
	<u>31,373,263</u>	<u>27,753,842</u>

14. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for the six months financial period ended 30 April 2023 were as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	165,581,875	20.56	163,650	12.45
J.P. Morgan Securities LLC	95,153,751	11.61	37,648	2.86
Macquarie Securities Australia Ltd	73,411,050	8.95	123,957	9.43
Jefferies International Ltd	50,375,855	6.14	73,604	5.60
Macquarie Capital Sec (M) SB	49,266,023	6.01	101,880	7.75
Credit Suisse (Hong Kong) Ltd	40,437,442	4.93	89,604	6.82
Sanford C Bernstein & Co	33,670,510	4.11	36,010	2.74
DBS Vickers Securities (Singapore) Pte Ltd	29,081,690	3.56	48,124	3.66
Maybank Investment Bank Bhd	27,579,526	3.36	63,747	4.85
CLSA Securities (M) Sdn Bhd	27,188,177	3.32	80,766	6.14
Others #	225,076,279	27.45	495,615	37.70
	<u>819,822,178</u>	<u>100.00</u>	<u>1,314,605</u>	<u>100.00</u>

14. TRANSACTIONS WITH BROKERS (CONTINUED)

Details of transactions with the top 10 brokers for the six months financial period ended 30 April 2022 were as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
J.P. Morgan Securities LLC	268,535,662	21.43	91,471	7.66
Citigroup Global Markets Ltd	139,381,368	11.12	73,538	6.16
Credit Suisse (Hong Kong) Ltd	96,791,339	7.72	97,537	8.17
Instinet Pacific Limited	82,535,669	6.59	79,654	6.67
Macquarie Securities Australia Ltd	61,901,344	4.94	65,388	5.47
CLSA Securities (M) Sdn Bhd	60,404,201	4.82	37,437	3.13
Jefferies International Ltd	57,803,037	4.61	44,202	3.70
DBS Vickers Securities (Singapore) Pte Ltd	55,635,086	4.44	83,453	6.99
RHB Investment Bank Bhd	45,451,311	3.63	92,777	7.77
CGS-CIMB Securities Sdn Bhd #	38,626,236	3.08	86,380	7.23
Others #	346,085,622	27.62	442,552	37.05
	<u>1,253,150,875</u>	<u>100.00</u>	<u>1,194,389</u>	<u>100.00</u>

Included in the transactions were trades conducted with CGS-CIMB Securities Sdn Bhd RM13,952,270 (30.04.2022: RM38,626,236) and Principal Islamic Asset Management PLC, fellow related party to the Manager amounting to RM2,605,440 (30.04.2022: RM6,498,030). The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

DIRECTORY

Head Office of the Manager

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))
10th Floor, Bangunan CIMB,
Jalan Semantan,
Damansara Heights,
50490 Kuala Lumpur, MALAYSIA.
Tel: (03) 2084 8888

Website

www.principal.com.my

E-mail address

service@principal.com.my

Customer Care Centre

(03) 7723 7260

Chat with us via WhatsApp:

(6016) 299 9792

Trustee for the Principal DALI Asia Pacific Equity Growth Fund

AmanahRaya Trustees Berhad (Company No.: 200701008892 (766894-T))
Level 14, Wisma AmanahRaya,
No. 2, Jalan Ampang,
50508 Kuala Lumpur,
MALAYSIA.
Tel: (03) 2036 5129
Fax: (03) 2072 0320

Shariah Adviser of the Principal DALI Asia Pacific Equity Growth Fund

Amanie Advisors Sdn Bhd (Company No.: 200501007003 (684050-H))
Level 13A-2, Menara Tokio Marine Life,
189 Jalan Tun Razak
50400 Kuala Lumpur, Malaysia
Tel: (03) 2161 0260
Fax: (03) 2161 0262

List of Amendment
Replacement Master Prospectus for Islamic funds

APPENDIX 1 – LIST OF AMENDMENT

Master Prospectus for Islamic funds dated 31 December 2019 (“Prospectus 1”)		Replacement Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 2”)
Section / Page	Description	Description
Where applicable		<p>All references to “rounded down” has been amended to “rounded”.</p> <p>All references to “http://” has been removed.</p> <p>All references to “Shariah-compliant derivative instrument” to “Islamic derivative instrument” All references to the restriction to invest in markets where the regulatory authorities are ordinary or associate members of the International Organization of Securities Commissions has been removed and amended to Eligible Market.</p>
Front Cover	As disclosed in Prospectus 1	As disclosed in Prospectus 2
“About this document”/ page i	1 st Paragraph, last sentence Nil	1 st Paragraph, last sentence The Funds are established as a multi-class fund and currently may have more than one (1) class.
“About this document”/ page i	If you have any questions about the information in this Master Prospectus (Islamic Funds) or would like to know more about investing in the Principal Malaysia family of unit trust funds, please call our Customer Care Centre at (03) 7718 3000 during our business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) on Mondays to Thursdays and between 8:45 a.m. and 4:45 p.m. on Fridays.	If you have any questions about the information in this Master Prospectus (Islamic Funds) or would like to know more about investing in the Principal Malaysia family of unit trust funds, please contact our Customer Care Centre under the “Corporate Directory” section during business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) from Mondays to Fridays.
“About this document”/ page i	Nil	<p>Last paragraph</p> <p>INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE IOP-EO and iLI-BG WILL BE ERODED WHEN THE IOP-EO AND iLI-BG DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.</p>
Definitions/ii and iv	Nil	<p>Class</p> <ul style="list-style-type: none"> - Any class of units representing similar interest in the assets of the Fund. <p>Class D</p> <ul style="list-style-type: none"> - The Class issued by the Fund denominated in MYR and differentiated by feature such as type of eligible investors and/or transaction methods. <p>Class MYR</p> <ul style="list-style-type: none"> - The Class of units issued by the Fund denominated in MYR. <p>e-Wallet App</p> <ul style="list-style-type: none"> - Mobile application of the e-wallet that allows an individual to make electronic transaction, which includes but not limited to Touch ‘n Go e-wallet. <p>e-Wallet Provider</p> <ul style="list-style-type: none"> - Refers to e-money issuer approved by BNM, which includes but not limited to TNG Digital Sdn Bhd.

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")	
Section / Page	Description	Description	
		MCR	- Multi-class ratio, being the apportionment of the NAV of each Class over the Fund's NAV based on the size of each Class. The MCR is calculated by dividing the NAV of the respective Class by the NAV of the Fund before income and expenses for the day. The apportionment is expressed as a ratio and calculated as a percentage.
		NAV of the Class	- The NAV of the Fund attributable to a Class at the same valuation point.
Definitions/ii and iv	<p>Business Day - Mondays to Fridays when Bursa Malaysia Securities Berhad is open for trading, and/or banks in Kuala Lumpur and/or Selangor are open for business.</p> <p>Note: We may declare certain Business Days to be a non-Business Day for a Fund, if the Fund's investment in foreign markets (if any) which are closed for business or suspended is at least 50% of the Fund's NAV. This information will be communicated to you via our website at www.principal.com.my. Alternatively, you may contact our Customer Care Centre at 603- 7723 7260.</p> <p>Eligible Market - A market which is regulated by a regulatory authority, operates regularly, is open to the public and has adequate liquidity for the purposes of the Fund.</p> <p>Management Fee - A percentage of the NAV of the Fund that is paid to us for managing the portfolio of the Fund.</p> <p>NAV of the Fund - The value of all Fund's assets less the value of all the Fund's liabilities, at the point of valuation. For the purpose of computing the annual Management Fee (if any) and annual Trustee Fee (if any), the NAV of the Fund should be inclusive of the Management Fee and Trustee Fee for the relevant day.</p>	<p>Business Day - Mondays to Fridays when Bursa Malaysia Securities Berhad is open for trading, and/or banks in Kuala Lumpur and/or Selangor are open for business.</p> <p>Note: We may declare certain Business Days to be a non-Business Day for a Fund, if the Fund's investment in foreign markets (if any) which are closed for business or suspended is at least 50% of the Fund's NAV.</p> <p>Eligible Market - An exchange, government securities market or an over-the-counter market that is regulated by a regulatory authority of that jurisdiction, that is open to the public or to a substantial number of market participants, and on which financial instruments are regularly traded.</p> <p>Management Fee - A percentage of the NAV of the Class that is paid to us for managing the portfolio of the Fund.</p> <p>NAV of the Fund - The value of all the Fund's assets less the value of all the Fund's liabilities, at the point of valuation. For the purpose of computing the annual Management Fee (if any) and annual Trustee Fee (if any), the NAV of the Fund should be inclusive of the Management Fee and Trustee Fee for the relevant day.</p> <p>NAV per unit - The NAV attributable to a Class divided by the number of units in circulation for that Class, at the valuation point.</p> <p>PFG - Principal Financial Group, Inc..</p> <p>S&P - Standard & Poor's Rating Services.</p> <p>Switching Fee - A charge that may be levied when switching is done from one (1) fund or class to another.</p> <p>Unit holder - The registered holder for the time being of a unit of the Fund including persons jointly (where permitted) so registered.</p>	

**List of Amendment
Replacement Master Prospectus for Islamic funds**

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>NAV per unit - The NAV of the Fund divided by the number of units in circulation, at the valuation point.</p> <p>PFG - Principal Financial Group and its affiliates.</p> <p>S&P - Standard & Poor's.</p> <p>Switching Fee - A charge that may be levied when switching is done from one (1) fund to another.</p> <p>Unit holder - The registered holder for the time being of a unit of the Fund including persons jointly so registered.</p>	
Corporate Directory/ v	<p>The Manager</p> <p>Postal address Principal Asset Management Berhad PO Box 10571, 50718 Kuala Lumpur MALAYSIA</p> <p>Customer Care Centre 50, 52 & 54 Jalan SS 21/39 Damansara Utama 47400 Petaling Jaya Selangor MALAYSIA Tel : (03) 7718 3000 Fax : (03) 7718 3003</p> <p>Website www.principal.com.my</p> <p>E-mail</p> <p>The Trustee Trustee for the iLI-BG Maybank Trustees Berhad</p> <p>Business/Registered address 8th Floor, Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur MALAYSIA Tel : (03) 2074 8580/ 2074 8952 Fax : (03) 2070 9387</p>	<p>The Manager</p> <p>Customer Care Centre Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 7723 7260 Fax : (03) 7718 3003 Whatsapp : (6016) 299 9792</p> <p>Website www.principal.com.my</p> <p>E-mail service@principal.com.my goinvest@principal.com.my (for Class D only)</p> <p>The Trustee Trustee for the iLI-BG Maybank Trustees Berhad</p> <p>Business/Registered address 8th Floor, Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur MALAYSIA Tel : (03) 2070 8833/ 2078 8363 Fax : (03) 2070 9387 Website : www.maybank2u.com.my</p>

**List of Amendment
Replacement Master Prospectus for Islamic funds**

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>Trustee for iLI-ES & iDY-APDE HSBC (Malaysia) Trustee Berhad</p> <p>Business/Registered address 13th Floor, Bangunan HSBC, South Tower No 2, Leboh Ampang 50100 Kuala Lumpur MALAYSIA Tel : (03) 2075 7800 Fax : (03) 8894 2611</p> <p>Note: You may contact our Customer Care Centre at (03) 7718 3000 for more information.</p>	<p>Trustee for iLI-ES & iDY-APDE HSBC (Malaysia) Trustee Berhad</p> <p>Business/Registered address Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur, MALAYSIA. Tel : (03) 2075 7800 Fax : (03) 8894 2611 Email : fs.client.services.myh@hsbc.com.my</p> <p>Note: You may refer to our website for an updated information on our details.</p>
1.1.1.- 1.1.11./1-21		All references in the distribution policy amended from "Fund" to "Class".
1.1.1.-1.1.11./ 1-21	Nil	Base currency : MYR
1.1.1./1	<p>Principal DALI Equity Growth Fund Investment Policy and Strategy</p> <p>First paragraph, last sentence Nil</p>	<p>Principal DALI Equity Growth Fund Investment Policy and Strategy</p> <p>First paragraph, last sentence With effect from 28 April 2023, the Fund may invest up to 25% of its NAV in any Eligible Market globally with some operations or businesses in Malaysia to capture growth opportunities.</p>
1.1.6./11	<p>Principal Islamic Small Cap Opportunities Fund Investment Policy and Strategy</p> <p>First paragraph, last sentence Nil</p>	<p>Principal Islamic Small Cap Opportunities Fund Investment Policy and Strategy</p> <p>First paragraph, last sentence With effect from 28 April 2023, the Fund may invest up to 25% of its NAV in emerging companies* that are listed in any Eligible Markets globally with some operations or businesses in Malaysia to capture growth opportunities.</p>
1.1.6./11	<p>Principal Islamic Small Cap Opportunities Fund Investment Policy and Strategy</p> <p>Second paragraph <i>*Emerging companies in this context refers to companies that are listed on Bursa Malaysia with market capitalization of up to three (3) billion MYR at the point of purchase. However, should there be lack of liquidity or when we deem necessary to reduce volatility of the Fund, the Fund may invest up to 20% of its NAV in companies with market capitalization above three (3) billion MYR at the point of purchase.</i></p>	<p>Principal Islamic Small Cap Opportunities Fund Investment Policy and Strategy</p> <p>Second paragraph Before 28 April 2023, <i>*Emerging companies in this context refers to companies that are listed on Bursa Malaysia with market capitalization of up to three (3) billion MYR at the point of purchase. However, should there be lack of liquidity or when we deem necessary to reduce volatility of the Fund, the Fund may invest up to 20% of its NAV in companies with market capitalization above three (3) billion MYR at the point of purchase.</i></p>

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
		<p>With effect from 28 April 2023,</p> <p><i>*Emerging companies in this context referring to the following:</i></p> <p><i>(a) companies with market capitalization of up to five (5) billion MYR at the point of purchase; or</i></p> <p><i>(b) stocks of companies which form the bottom 15% of the cumulative market capitalisation of the market which the Shariah-compliant stock is listed on at the point of purchase.</i></p> <p><i>However, the Fund may invest up to 20% of its NAV in companies with market capitalization above five (5) billion MYR at the point of purchase.</i></p>
1.1.9/17	<p>Principal Islamic Lifetime Balanced Growth Fund Investment Policy and Strategy</p> <p>First paragraph, last sentence Nil</p>	<p>Principal Islamic Lifetime Balanced Growth Fund Investment Policy and Strategy</p> <p>First paragraph, last sentence With effect from 28 April 2023, the Fund may invest up to 25% of its NAV in companies that are listed in any Eligible Market globally with some operations or businesses in Malaysia to capture growth opportunities.</p>
1.1.1.- 1.1.11./1-21	<p>Investment Policy and Strategy</p> <p>Nil</p>	<p>Investment Policy and Strategy</p> <p>The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows:</p> <ul style="list-style-type: none"> ▪ Regular review by the designated fund manager on the Fund's investment portfolio to maintain its liquidity level. ▪ Periodic assessments are carried out on the Fund's liquidity profile (under both normal and stress market conditions) and on the concentration of unitholders. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Fund's ability to meet unitholders' withdrawal requests. ▪ Suspension of withdrawal requests due to exceptional circumstances. During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. The action to suspend withdrawal requests from Unit holders shall be exercised only as a last resort by the Manager. <p><i>Note: Please refer to Section 3.11 for more information.</i></p>

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 (“Prospectus 1”)		Replacement Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 2”)																																																					
Section / Page	Description	Description																																																					
1.2.1./23	Launch date was disclosed under 1.1.1 to 1.1.11.	<p>Multi-class structure</p> <p>Please note that the Funds are established as a multi-class fund where the relevant Deeds allows for the establishment of more than one (1) Class with similar interests in the assets of the Funds. You should not that the Funds are allowed to establish new Class(es) from time to time without your prior consent. Under the relevant Deeds, Unit holders of each Class shall have the same rights and obligations. Each Class may be different in terms of currency denomination, fees and charges, distribution policy and hence, will have its respective NAV per unit, denominated in its respective currency taking into account the aforementioned features. Although each of the Fund may have multiple Classes, Unit holders should note that the assets of the Funds are pooled for investment purpose.</p> <p>You should note that we have the discretion to decide on the offering of other Class(es) for sale in the future. This information will be communicated to you via our website at www.principal.com.my. You should consult your professional advisers for a better understanding of the multi-class structure before investing in the Funds.</p> <p>Launch date, Initial Offer Period & Initial Offer Price per Unit</p> <p>Currently, the Classes below are available for sale.</p> <table><tr><th>Funds</th><th>Name of Class</th><th>Launch date</th><th>Initial offer period</th><th>Initial offer price per unit</th></tr><tr><td colspan="3">Equity Funds</td><td></td><td></td></tr><tr><td>Principal DALI Equity Growth Fund</td><td>Class MYR</td><td>7 May 1998</td><td>N/A</td><td>N/A</td></tr><tr><td>Principal DALI Equity Fund</td><td>Class MYR</td><td>30 April 2003</td><td>N/A</td><td>N/A</td></tr><tr><td>Principal Islamic Malaysia Opportunities Fund</td><td>Class MYR</td><td>1 August 2012</td><td>N/A</td><td>N/A</td></tr><tr><td>Principal DALI Asia Pacific Equity Growth Fund</td><td>Class MYR</td><td>8 October 2004</td><td>N/A</td><td>N/A</td></tr><tr><td>Principal Islamic Enhanced Opportunities Fund</td><td>Class MYR</td><td>15 June 1995</td><td>N/A</td><td>N/A</td></tr><tr><td>Principal Islamic Small Cap Opportunities Fund</td><td>Class MYR</td><td>30 April 2003</td><td>N/A</td><td>N/A</td></tr><tr><td rowspan="2">Principal Islamic Asia Pacific Dynamic Equity Fund</td><td>Class MYR</td><td>2 June 2006</td><td>N/A</td><td>N/A</td></tr><tr><td>Class D</td><td>28 April 2023^{Note 1}</td><td>1 day which is on the launch date</td><td>MYR1.0 000</td></tr></table>					Funds	Name of Class	Launch date	Initial offer period	Initial offer price per unit	Equity Funds					Principal DALI Equity Growth Fund	Class MYR	7 May 1998	N/A	N/A	Principal DALI Equity Fund	Class MYR	30 April 2003	N/A	N/A	Principal Islamic Malaysia Opportunities Fund	Class MYR	1 August 2012	N/A	N/A	Principal DALI Asia Pacific Equity Growth Fund	Class MYR	8 October 2004	N/A	N/A	Principal Islamic Enhanced Opportunities Fund	Class MYR	15 June 1995	N/A	N/A	Principal Islamic Small Cap Opportunities Fund	Class MYR	30 April 2003	N/A	N/A	Principal Islamic Asia Pacific Dynamic Equity Fund	Class MYR	2 June 2006	N/A	N/A	Class D	28 April 2023 ^{Note 1}	1 day which is on the launch date	MYR1.0 000
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**List of Amendment
Replacement Master Prospectus for Islamic funds**

Master Prospectus for Islamic funds dated 31 December 2019 (“Prospectus 1”)		Replacement Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 2”)				
Section / Page	Description	Description				
		Mixed Asset Funds				
		Principal Islamic Lifetime Balanced Fund	Class MYR	8 March 2001	N/A	N/A
		Principal Islamic Lifetime Balanced Growth Fund	Class MYR	26 May 2003	N/A	N/A
		Sukuk Funds				
		Principal Islamic Lifetime Enhanced Sukuk Fund	Class MYR	23 February 2005	N/A	N/A
			Class D	28 April 2023 ^{Note 1}	1 day which is on the launch date	MYR1.0 000
		Principal Islamic Lifetime Sukuk Fund	Class MYR	8 October 2004	N/A	N/A
		<i>^{Note 1}The launch date shall be the date disclosed above or such other date as may be determined by us at our discretion. Any change to the launch date will be published on the website at www.principal.com.my prior to the launch date and thereafter, a supplemental prospectus will be issued to inform investors of the revised launch date.</i>				
		<i>For more details, you may contact our Customer Care Centre under the “Corporate Directory” section or Distributors; or visit our website at www.principal.com.my.</i>				
		1.4./24-28	INVESTMENT RESTRICTIONS AND LIMITS Please refer to appendix A in tracked changes	INVESTMENT RESTRICTIONS AND LIMITS Please refer to appendix A in tracked changes		
1.5./29	Principal Islamic Lifetime Enhanced Sukuk Fund Principal Malaysia has obtained approval from the SC for a variation of Clause 10.38 of the GUTF which allow Principal Malaysia to calculate withdrawal based on several valuation points (instead of the next valuation point upon receipt of withdrawal request).	(a) Principal Islamic Lifetime Enhanced Sukuk Fund Principal Malaysia has obtained approval from the SC for a variation of Clause 10.38 of the GUTF dated 3 March 2008 which allow Principal Malaysia to calculate withdrawal based on several valuation points (instead of the next valuation point upon receipt of withdrawal request i.e. forward pricing). The Fund currently adopt a single pricing method based on forward price. Hence, the variation of Clause 10.38 no longer applicable. (b) Principal Islamic Lifetime Sukuk Fund, Principal Islamic Small Cap Opportunities Fund, and Principal Islamic Lifetime Enhanced Sukuk Fund Principal Malaysia has obtained approval from the SC for a variation of Clause 10.16 (a) of the GUTF dated 11 June 2020 which allow Principal Malaysia to pay Unit holder(s) within fifteen (15) days of receipt of the withdrawal notice, when the Fund’s total withdrawal amount is 15% or more of the total NAV of the Fund.				

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>Principal Islamic Lifetime Sukuk Fund, Principal Islamic Small Cap Opportunities Fund, and Principal Islamic Lifetime Enhanced Sukuk Fund</p> <p>Principal Malaysia has obtained approval from the SC for a variation of Clause 10.16 (a) of the GUTF which allow Principal Malaysia to pay Unit holder(s) within fifteen (15) days of receipt of the withdrawal notice, when the Fund's total withdrawal amount is 15% or more of the total NAV of the Fund.</p> <p>Principal Islamic Asia Pacific Dynamic Equity Fund, Principal DALI Equity Fund, Principal Islamic Lifetime Balanced Fund, Principal Islamic Lifetime Enhanced Sukuk Fund and Principal Islamic Lifetime Sukuk Fund</p> <p>Principal Malaysia has obtained approval from the SC for an exemption to comply with Schedule C: Valuation of other unlisted bonds of the GUTF which allow Principal Malaysia to obtain the price of any unlisted non MYR-denominated Sukuk from the ICE for valuation purpose subject to these conditions:</p> <ol style="list-style-type: none"> the Manager is to keep abreast of the development of ICE's pricing methodology; and the Manager is to continuously keep track on the acceptability of ICE's prices in the market place. 	<p>Based on the Clause 8.19(c) in the GUTF dated 21 December 2021, a fund that utilises liquidity risk management tool may extend the payment period as prescribed in Clause 8.18(a) of the GUTF dated 21 December 2021. Hence, this variation is no longer applicable. Please refer to Section 3.6.1. for more information.</p> <p>(c) Principal Islamic Asia Pacific Dynamic Equity Fund, Principal DALI Equity Fund, Principal Islamic Lifetime Balanced Fund, Principal Islamic Lifetime Enhanced Sukuk Fund and Principal Islamic Lifetime Sukuk Fund</p> <p>Principal Malaysia has obtained approval from the SC for an exemption to comply with Schedule C: Valuation of other unlisted bonds of the GUTF which allow Principal Malaysia to obtain the price of any unlisted non MYR-denominated Sukuk from the ICE for valuation purpose subject to these conditions:</p> <ol style="list-style-type: none"> the Manager is to keep abreast of the development of ICE's pricing methodology; and the Manager is to continuously keep track on the acceptability of ICE's prices in the market place. <p>Based on the revised Schedule C: Valuation of other unlisted bonds in the GUTF dated 21 December 2021, the Clause has been removed and amended to provide for a principle-based approach to prescription of requirement. Hence, the variation is no longer applicable.</p>
1.6/29-30	<ol style="list-style-type: none"> For Shariah-compliant securities listed on Bursa Malaysia, the Funds shall invest in Shariah-compliant securities listed under the List of Shariah-compliant securities by the SAC of the SC For initial public offering, the Funds shall invest in Shariah-compliant securities that are approved by SAC of the SC and/or Shariah Adviser. For foreign Shariah-compliant securities, the Funds shall invest in Shariah-compliant securities which are listed under the List of Shariah-compliant securities by index providers or service providers subject to approval from Shariah Adviser. 	<p>a. Shariah-compliant equity</p> <ol style="list-style-type: none"> For Shariah-compliant securities listed on Bursa Malaysia, the Funds shall invest in Shariah-compliant securities listed under the List of Shariah-compliant securities by the SAC of the SC. For initial public offering, the Funds shall invest in Shariah-compliant securities that are approved by SAC of the SC and/or Shariah Adviser in accordance to the SAC of the SC's screening methodologies. For foreign Shariah-compliant securities, the Funds shall invest in Shariah-compliant securities which are listed under the List of Shariah-compliant securities by index providers or service providers subject to approval from Shariah Adviser.

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>4. For Islamic fixed income, the Funds shall invest in Malaysian's fixed income approved by SC whereas for foreign Islamic fixed income or Islamic fixed income that do not require SC approval, those must be approved by the Shariah Adviser upon review of the Islamic fixed income's offering documents and/or relevant documents of the said Islamic fixed income, e.g. Shariah pronouncement/approval of the said Islamic fixed income.</p> <p>5. The Funds shall invest in domestic and foreign Islamic collective investments schemes;</p> <p>6. Islamic Deposits shall be placed with financial institutions licensed under the Islamic Financial Services Act 2013 and/or Financial Services Act 2013, whichever is appropriate. For the avoidance of doubt, only Islamic account is permitted for placement of Islamic Deposit with institutions licensed under the Financial Services Act 2013. The Funds are also prohibited from investing in interest-bearing Deposits and recognising any interest income.</p> <p>7. Islamic Money market instruments issued in Malaysia must be approved by SAC of BNM and/or the SAC of the SC. Islamic money market instruments that are endorsed by other Shariah adviser or committee must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</p> <p>8. Any other Shariah-compliant instruments or Shariah-compliant instruments that are not being mentioned in items 1 to 7 above, the Funds should seek approval from Shariah Adviser pre-investment being made.</p>	<p>d. Any other Shariah-compliant instruments or Shariah-compliant instruments that are not being mentioned in items 1 to 3 above, the Funds should seek approval from Shariah Adviser pre-investment being made.</p> <p>b. <u>Sukuk</u></p> <p>Sukuk are certificates of equal value which evidence undivided ownership or investment in the assets using Shariah principles and concepts. The Fund(s) will only invest in Sukuk which is approved by the SAC of the SC, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and/or other Shariah boards/standards acceptable to the Shariah Adviser. The Shariah Adviser will review any Sukuk instruments to be invested by the Fund based on the data available at:</p> <ul style="list-style-type: none"> Bond info hub (www.bondinfo.bnm.gov.my) Fully automated system for issuing/tendering (http://fast.bnm.gov.my) <p>c. <u>Islamic money market instruments</u></p> <p>For investment in Malaysia, the Fund(s) will invest in Islamic money market instruments approved by the SAC of BNM based on the data available at:</p> <ul style="list-style-type: none"> Bond info hub (www.bondinfo.bnm.gov.my) Fully automated system for issuing/tendering (www.fast.bnm.gov.my). <p>For investment in foreign markets, Islamic money market instruments that are endorsed by other Shariah adviser or committee must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</p> <p>d. <u>Investment in Islamic Deposit</u></p> <p>Islamic Deposits shall be placed with financial institutions licensed under the Islamic Financial Services Act 2013 and/or Financial Services Act 2013, whichever is appropriate. For the avoidance of doubt, only Islamic account is permitted for placement of deposit with institutions licensed under the Financial Services Act 2013. The Fund(s) is also prohibited from investing in interest-bearing deposits and recognizing any interest income.</p> <p>e. <u>Investment in Islamic CIS</u></p> <p>The Fund(s) shall invest in Islamic CIS which has to be regulated and registered or authorized or approved by the relevant authority in its home jurisdiction.</p>

**List of Amendment
Replacement Master Prospectus for Islamic funds**

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
		<p>f. <u>Islamic derivative instruments</u></p> <p>Islamic derivative instruments that are endorsed by other Shariah advisers or committees must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</p>
1.6./30	<p>Shariah non-compliant instruments.</p> <p>If the Manager or its fund management delegate mistakenly invests in Shariah non-compliant instruments or fixed income or money market or mistakenly made placement in deposit, the Manager or its fund management delegate needs to dispose of any Shariah non-compliant instruments or mentioned instruments, within a month of becoming aware of the status of the Shariah-compliant instruments. Any gain, dividend and/or return received before or after the disposal of the Shariah-compliant instruments or mentioned instruments has to be channeled to baitulmal and/or charitable bodies, approved by the Shariah Adviser. The Fund has a right to retain only the investment cost, which may include brokerage fees and other related transaction costs. If the disposal of the Shariah non-compliant instruments or mentioned instruments causes losses to the Funds, the Manager must bear the losses by ensuring the loss portion be restored and returned to the Funds.</p> <p>Cleansing process</p> <p>Under the Shariah principles, any income or distribution received by the Funds from investments in their portfolios which relates to income from Shariah non-compliant investments as set out above are considered impure income. This impure income is subject to an income purification process as determined by the Shariah Adviser, from time to time and without limitation, where the impure income will be distributed to baitulmal and/or charitable bodies approved by the Shariah Adviser.</p>	<p>Wrong Investment</p> <p>This refers to Shariah non-compliant investment made by the Manager and the external investment manager, if applicable. The said investment will be disposed of or withdrawn with immediate effect or within a month of knowing the status of the investment. In the event of the investment resulted in gain (through capital gain, dividend, and/or profit) received before or after the disposal of the investment, the gain is to be channeled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. The Fund has a right to retain only the investment cost if the disposal of the investment resulted in losses to the Fund(s), the losses are to be borne by the Manager.</p>
1.6./30-31	<p>"Shariah-compliant "instruments" which are subsequently classified as "Shariah non-compliant".</p> <p>These refer to Shariah-compliant instruments which were earlier classified as Shariah-compliant but due to certain factors, such as changes in the companies' business operations and financial positions, are subsequently reclassified as Shariah non-compliant. In this regard, if on the date the Shariah-compliant instruments turned Shariah non-compliant, the respective market price of Shariah non-compliant instruments exceeds or is equal to the investment cost, Funds that hold such Shariah non-compliant</p>	<p>(a) <u>Reclassification of Shariah status of the Funds' investment</u></p> <p>These refer to securities which were earlier classified as Shariah-compliant but due to certain factors, such as changes in the companies' business operations and financial positions, are subsequently reclassified as Shariah non-compliant. In this regard, if on the date the Shariah-compliant securities turned Shariah non-compliant, the respective market price of Shariah non-compliant securities exceeds or is equal to the investment cost, Funds that hold such Shariah non-compliant securities must dispose them off. Any dividends received up to the date of the announcement/review and capital gains arising from the disposal of the Shariah non-compliant securities on the date of the announcement/review can be kept by the Funds.</p>

**List of Amendment
Replacement Master Prospectus for Islamic funds**

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>instruments must dispose them off. Any dividends received up to the date of the announcement/review and capital gains arising from the disposal of the Shariah non-compliant instruments on the date of the announcement/review can be kept by the Funds.</p> <p>However, any dividends received and excess capital gain from the disposal of Shariah non-compliant instruments after the date of the announcement/review at a market price that is higher than the closing price on the date of the announcement/review should be channeled to baitulmal and/or charitable bodies approved by the Shariah Adviser.</p> <p>On the other hand, Funds are allowed to hold their investment in the Shariah non-compliant instruments if the market price of the said securities is below the Funds' investment costs. It is also permissible for the Funds to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant instruments held equal the investment cost. At this stage, they are advised to dispose of their holding.</p> <p>In addition, during the holding period, Funds are allowed to subscribe to:</p> <ul style="list-style-type: none"> (a) any issue of new Shariah-compliant instruments by a company whose Shariah non-compliant instruments are held by the Funds, for example rights issues, bonus issues, special issues and warrants (excluding Shariah-compliant instruments whose nature is Shariah non-compliant e.g. loan stocks); and (b) Shariah-compliant instruments of other companies offered by the company whose Shariah non-compliant instruments are held by the Funds. <p>Where the Funds invest in Shariah-compliant instruments (save for money market instruments, deposit and equities or equities related i.e. warrants, right issue etc) earlier classified as Shariah-compliant but considered to have become non-compliant (by the Shariah adviser appointed by the issuer of that security) then guidance from the Shariah Adviser should be obtained.</p> <p>Where the Funds invest in money market instruments or deposits earlier classified as Shariah-compliant that are subsequently determined, regarded or deemed to be Shariah non-compliant as a result of a new or previously unknown fatwa/ruling and/or upon advice by the Shariah Adviser, the</p>	<p>However, any dividends received and excess capital gain from the disposal of Shariah non-compliant securities after the date of the announcement/review at a market price that is higher than the closing price on the date of the announcement/review should be channeled to baitulmal and/or charitable bodies approved by the Shariah Adviser.</p> <p>On the other hand, Funds are allowed to hold its investment in the Shariah non-compliant securities if the market price of the said securities is below the Funds' investment costs. It is also permissible for the Funds to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, they are advised to dispose of their holding.</p> <p>In addition, during the holding period, Funds are allowed to subscribe to:</p> <ul style="list-style-type: none"> (a) any issue of new Shariah-compliant securities by a company whose Shariah non-compliant securities are held by the Funds, for example rights issues, bonus issues, special issues and warrants (excluding Shariah-compliant securities whose nature is Shariah non-compliant e.g. loan stocks); and (b) Shariah-compliant securities of other companies offered by the company whose Shariah non-compliant instruments are held by the Funds. <p>Where the Funds invest in instruments (save for money market instruments, deposit and equities or equities related i.e. warrants, right issue etc) earlier classified as Shariah-compliant but considered to have become Shariah non-compliant (by the Shariah adviser appointed by the issuer of that security) then guidance from the Shariah Adviser should be obtained.</p> <p>Where the Funds invest in money market instruments, deposits or equities or equities related earlier classified as Shariah-compliant that are subsequently determined, regarded or deemed to be Shariah non-compliant as a result of a new or previously unknown fatwa/ruling and/or upon advice by the Shariah Adviser, the Manager would be required to sell such money market instruments and equities or equities related or withdraw such deposits, as soon as practicable of having notice, knowledge or advice of the status of such instruments. Any profit/gain received from such instruments prior to the occurrence of the aforesaid event shall be retained by the Fund. Any profit/gain received subsequent to the occurrence of the aforesaid event shall be channelled to baitulmal and/or charitable bodies, as endorsed by the Shariah Adviser.</p>

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	Manager would be required to sell such money market instruments or withdraw such deposits, as soon as practicable of having notice, knowledge or advice of the status of the money market instruments or deposits. Any profit received from such money market instruments or such deposits prior to the occurrence of the aforesaid event shall be retained by the Fund. Any profit received subsequent to the occurrence of the aforesaid event shall be channelled to baitulmal and/or charitable bodies, as endorsed by the Shariah Adviser.	
1.6./31	Nil	Payment of Zakat This refers to the purification by way of payment of zakat by Muslims. The Funds do not pay zakat on behalf of Muslim Unit holders. Thus, Muslim Unit holders are advised to pay zakat on their own.
1.6./31	Periodic review The Shariah Adviser will review the Funds twice a year to ensure the Funds' operating procedures and investments comply with the Shariah principles. Upon completion of each review, the Shariah Adviser will deliver its opinion on the Shariah compliancy.	Periodic review The Shariah Adviser will review the Funds on a monthly basis to ensure the Funds' operating procedures and investments comply with the Shariah principles. Upon completion of each review, the Shariah Adviser will deliver its opinion on the Shariah compliancy.
1.8./31	Subject to Shariah Adviser's approval, the Funds may participate in the lending of securities under the GUTF on Securities Borrowing and Lending issued when we find it appropriate to do so with a view of generating additional income for the Funds with an acceptable degree of risk. The lending of securities is permitted under the Deeds and must comply with the above mentioned as well as with the relevant rules and/or directives issued by Bursa Malaysia, Bursa Malaysia Depository Sdn. Bhd., Bursa Malaysia Securities Clearing Sdn. Bhd. and any other relevant authority.	Subject to Shariah Adviser's approval, where practicable, the Funds may participate in the lending of securities under the GUTF on Securities Borrowing and Lending issued when we find it appropriate to do so with a view of generating additional income for the Funds with an acceptable degree of risk. The lending of securities is permitted under the Deeds and must comply with the above mentioned as well as with the relevant rules and/or directives issued by Bursa Malaysia, Bursa Malaysia Depository Sdn. Bhd., Bursa Malaysia Securities Clearing Sdn. Bhd., SC guidelines and any other relevant authority.
1.9.1/32	Returns not guaranteed The investment of the fund is subject to market fluctuations and its inherent risk. There is NO GUARANTEE on the investment which includes your investment capital and returns, nor any assurance that the fund's investment objective will be achieved.	Returns and capital not guaranteed The investment of the fund is subject to market fluctuations and its inherent risk. There is NO GUARANTEE on the investment which includes your investment capital and returns, nor any assurance that the fund's investment objective will be achieved. You should also note that the fund is neither a capital guaranteed fund nor a capital protected fund. However, we reduce this risk by ensuring diligent management of the assets of the fund based on a structured investment process.

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
1.9.1/32	<p>Market risk Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund's NAV.</p> <p>Inflation risk This is the risk that your investment in the unit trust fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.</p>	<p>Market risk This risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund's NAV.</p> <p>Inflation risk This is the risk that your investment in the fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.</p>
1.9.1/32	<p>Financing risk This risk occurs when you obtain financing to finance your investment. The inherent risk of investing with money obtained from financing includes you being unable to service the financing payments. In the event units are used as collateral, you may be required to top-up your existing installment if the prices of units fall below a certain level due to market conditions. Failing which, the units may be sold at a lower NAV per unit as compared to the NAV per unit at the point of purchase towards settling the financing.</p>	<p>Financing risk This risk occurs when you obtain financing to finance your investment. The inherent risk of investing with money obtained from financing includes you being unable to service the financing payments. In the event units are used as collateral and if the prices of units fall below a certain level due to market conditions, you may be required to pay additional amounts on top of your existing instalment. If you fail to do so within the time prescribed, your units may be sold at an unfavourable price and the proceeds thereof will be used towards the settlement of your financing.</p>
1.9.1/32	Nil	<p>Liquidity risk Liquidity risk refers to the ease of liquidating an asset without causing market dislocation. This depends on the supply and demand as well as the asset's volume or amount traded in the market. If the fund holds assets that are illiquid or difficult to dispose or liquidity policy applied by the Islamic CIS (e.g. suspension of the Islamic CIS), the value of the Fund and consequently the value of unitholders' investment in the fund may be negatively affected.</p>
1.9.2.	SPECIFIC RISKS ASSOCIATED WITH THE INVESTMENT PORTFOLIO OF THE FUNDS	SPECIFIC RISKS ASSOCIATED WITH THE INVESTMENT PORTFOLIO OF THE FUNDS
1.9.2/32-33	<p>Risks associated with investment in warrants and/or options There are inherent risks associated with investment in warrants and/or options. The value of warrants and/or options are influenced by the current market price of the underlying security, the exercise price of the contract, the time to expiration of the contract and the estimate of the future volatility of the underlying security's price over the life of the contract. Generally, the erosion in value of Shariah-compliant warrants accelerates as it approaches its expiry date. Like securities, we will undertake fundamental research and analysis on these instruments with an aim to mitigate its risks.</p>	<p>Risks associated with investment in Shariah-compliant warrants and/or Islamic options There are inherent risks associated with investment in Shariah-compliant warrants and/or Islamic options. The value of Shariah-compliant warrants and/or Islamic options are influenced by the current market price of the underlying security, the exercise price of the contract, the time to expiration of the contract and the estimate of the future volatility of the underlying security's price over the life of the contract. Generally, the erosion in value of Shariah-compliant warrants and/or Islamic options accelerates as it approaches its expiry date. Like securities, we will undertake fundamental research and analysis on these instruments with an aim to mitigate its risks.</p>

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 (“Prospectus 1”)		Replacement Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 2”)
Section / Page	Description	Description
1.9.2/33	<p>Interest rate risk Risk associated with investing in CIS Since the Fund may invest into Islamic CIS, there is a risk of concentration into Islamic CIS, in which the Islamic CIS’s management company has absolute discretion over the Islamic CIS’s investment technique and knowledge, operational controls and management. In the event of mismanagement of the Islamic CIS and/or the management company, the NAV of the Fund, which invests into those Islamic CIS would be affected negatively. Should the situation arise, we will seek for another Islamic CIS that is consistent with the objective of this Fund.</p> <p>Country risk Investments of the Fund in any country may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund or price of units to fall.</p> <p>Currency risk As the investments of the Fund may be denominated in currencies other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency of the Fund and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated depreciate against the base currency of the Fund, this will have an adverse effect on the NAV of the Fund in the base currency of the Fund and vice versa. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p>	<p>Interest rate risk Risk associated with investing in Islamic CIS Since the Fund may invest into Islamic CIS, there is a risk of concentration into Islamic CIS, in which the Islamic CIS’s management company has absolute discretion over the Islamic CIS’s investment technique and knowledge, operational controls and management. In the event of mismanagement of the Islamic CIS and/or the management company, the NAV of the Fund, which invests into those Islamic CIS would be affected negatively. Should the situation arise, we will seek for another Islamic CIS that is consistent with the objective of the Fund.</p> <p>Country risk Investments of the Fund in any country may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund to fall.</p> <p>Currency risk As the investments of the Fund may be denominated in currencies other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency of the Fund and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated depreciate against the base currency of the Fund, this will have an adverse effect on the NAV of the Fund and vice versa. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p>
1.9.2/33	<p>Risk of investing in emerging markets In comparison with investments in the developed markets, investment in emerging markets may involve a higher degree of risk due to the greater possibility of political or economic instability and societal tensions. Emerging markets are markets that are, by definition, “in a state of transition” and are therefore exposed to rapid political change and economic declines. The securities in the emerging markets may face a higher risk of price drop while the exchange rates in these emerging markets are generally more volatile than those of developed markets. As such, you should be</p>	<p>Risk of investing in emerging markets In comparison with investments in the developed markets, investments in emerging markets may involve a higher degree of risk due to the greater possibility of political or economic instability and societal tensions. Emerging markets are markets that are, by definition, “in a state of transition” and are therefore exposed to rapid political change and economic declines. The Shariah-compliant securities in the emerging markets may face a higher risk of price drop while the exchange rates in these emerging markets are generally more volatile than those of developed markets. As such, you should be aware that investments in emerging markets may be subject to higher price volatility and therefore will tend to have a higher investment risk that will affect the Fund’s growth.</p>

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	aware that investments in emerging markets may be subject to higher price volatility and therefore will tend to have a higher investment risk that will affect the Fund's growth. These risks may be minimized through active asset allocation management and diversification, in addition to our continuous bottom-up and top-down research and analysis.	We attempt to mitigate these risks through active asset allocation management and diversification across different countries and sectors, in addition to our continuous bottom-up and top-down research and analysis.
1.9.2/34	<p>Credit and default risk</p> <p>The Fund will be exposed to a certain degree of credit and default risk of issuers or counterparties when the Fund invests in Sukuk, Islamic money market instruments and/or place Islamic Deposits. Credit risk relates to the creditworthiness of the securities issuers or counterparties and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer or counterparties may impact the value as well as liquidity of the investments. In the case of rated Sukuk, this may lead to a credit downgrade. Default risk relates to the risk that a securities issuer or counterparties either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investments. This could adversely affect the value of the Fund. We aim to mitigate this risk by performing bottom-up and top-down credit research and analysis to determine the creditworthiness of its issuers or counterparties, and impose investment limits on exposures for issuers or counterparties with different credit profiles as a precautionary step to limit any loss that may arise directly or indirectly as a result of a defaulted transaction.</p>	<p>Credit and default risk</p> <p>The Fund will be exposed to a certain degree of credit and default risk of issuers or counterparties when the Fund invests in Sukuk, Islamic money market instruments and/or places in Islamic Deposits. Credit risk relates to the creditworthiness of an issuer or counterparty and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer or counterparties may impact the value as well as liquidity of the investments. In the case of rated Sukuk and Islamic money market instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer or counterparty either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investments. This could adversely affect the value of the Fund. We aim to mitigate this risk by performing bottom-up and top-down credit research and analysis to determine the creditworthiness of the issuers or counterparties, and impose investment limits on exposures for issuers or counterparties with different credit profiles as a precautionary step to limit any loss that may arise directly or indirectly as a result of a defaulted transaction.</p>
1.9.3/34	Nil	<p>Cyber security risk</p> <p>This is the risk arising from cyber-attack on e-Wallet App. Should the e-Wallet App be compromised, it may result in unauthorised transactions pertaining to the Fund. Further to that, your investment-related information and personal data may be leaked. All transactions through e-Wallet App and/or the Fund may be temporarily suspended, in which you may not be able to transact through e-Wallet App or in the Fund due to cyber-attack.</p> <p>Functionality risk</p> <p>This is the risk that the e-Wallet App does not operate as intended due to factors including but not limited to connectivity and interface issues. If the e-Wallet App does not function as expected, your transaction through the e-Wallet App may not be correctly processed and/or completed.</p> <p>Risk associated with discontinuation risk on e-Wallet Provider</p> <p>As all the transactions are done through e-Wallet App developed by the e-Wallet Provider, the continuous operation of the e-Wallet Provider is crucial. The discontinuation of services provided by e-Wallet Provider may be due to but not limited to revocation of the license. Should such event happen, withdrawal from the Fund may be delayed.</p>

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 (“Prospectus 1”)				Replacement Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 2”)																				
Section / Page	Description			Description																				
2.1.1./35		<div>Maximum Application Fee (% of the NAV per unit)</div> <div>Principal DistributorsIUTAs</div> <div>%%</div>		<div>Class</div> <div>Maximum Application Fee (% of the NAV per unit)</div> <div>Principal DistributorsIUTAsClass D</div> <div>Equity Funds</div> <div>Principal DALI Equity Growth Fund6.506.50N/A</div> <div>Principal DALI Equity Fund6.506.50N/A</div> <div>Principal Islamic Malaysia Opportunities Fund6.505.50N/A</div> <div>Principal DALI Asia Pacific Equity Growth Fund6.506.50N/A</div> <div>Principal Islamic Enhanced Opportunities Fund5.005.00N/A</div> <div>Principal Islamic Small Cap Opportunities Fund6.506.50N/A</div> <div>Principal Islamic Asia Pacific Dynamic Equity Fund5.005.005.00</div> <div>Mixed Asset Funds</div> <div>Principal Islamic Lifetime Balanced Fund6.506.50N/A</div> <div>Principal Islamic Lifetime Balanced Growth Fund6.005.00N/A</div> <div>Sukuk Funds</div> <div>Principal Islamic Lifetime Enhanced Sukuk Fund2.002.002.00</div> <div>Principal Islamic Lifetime Sukuk Fund2.002.00N/A</div>																				
	Equity Funds																							
	Principal DALI Equity Growth Fund	6.50	6.50		N/A																			
	Principal DALI Equity Fund	6.50	6.50		N/A																			
	Principal Islamic Malaysia Opportunities Fund	6.50	5.50		N/A																			
	Principal DALI Asia Pacific Equity Growth Fund	6.50	6.50		N/A																			
	Principal Islamic Enhanced Opportunities Fund	5.00	5.00		N/A																			
	Principal Islamic Small Cap Opportunities Fund	6.50	6.50		N/A																			
	Principal Islamic Asia Pacific Dynamic Equity Fund	5.00	5.00		5.00																			
	Mixed Asset Funds																							
	Principal Islamic Lifetime Balanced Fund	6.50	6.50		N/A																			
	Principal Islamic Lifetime Balanced Growth Fund	6.00	5.00		N/A																			
	Sukuk Funds																							
	Principal Islamic Lifetime Enhanced Sukuk Fund	2.00	2.00		2.00																			
	Principal Islamic Lifetime Sukuk Fund	2.00	2.00		N/A																			
	2.1.1./35	Nil			Below is an illustration on how the Application Fee is calculated:-																			
					<table><tr><td></td><td>Class ABC (for e-Wallet App user)</td><td>Class XYZ</td></tr><tr><td>Investment amount</td><td>MYR 10,000</td><td>USD 10,000</td></tr><tr><td>NAV per unit</td><td>MYR 1.0000</td><td>MYR 1.0000</td></tr><tr><td>Application Fee (NAV per unit)</td><td>5.00%</td><td>5.00%</td></tr><tr><td>Units issued to Unit holder = Investment amount NAV per unit</td><td>= MYR 10,000.00 MYR 1.0000 = 10,000 units</td><td>= MYR 10,000.00 MYR 1.0000 = 10,000 units</td></tr><tr><td>Total Application Fee = Units issued to Unit holder x NAV per unit x Application Fee (%)</td><td>= 10,000 units x MYR 1.0000 x 5% = MYR 500.00</td><td>= 10,000 units x MYR 1.0000 x 5% = MYR 500.00</td></tr></table> <p>Note: Please note that the above example is for illustration purpose only. The Application Fee imposed will be rounded to two (2) decimal places.</p>					Class ABC (for e-Wallet App user)	Class XYZ	Investment amount	MYR 10,000	USD 10,000	NAV per unit	MYR 1.0000	MYR 1.0000	Application Fee (NAV per unit)	5.00%	5.00%	Units issued to Unit holder = Investment amount NAV per unit	= MYR 10,000.00 MYR 1.0000 = 10,000 units	= MYR 10,000.00 MYR 1.0000 = 10,000 units	Total Application Fee = Units issued to Unit holder x NAV per unit x Application Fee (%)
	Class ABC (for e-Wallet App user)	Class XYZ																						
Investment amount	MYR 10,000	USD 10,000																						
NAV per unit	MYR 1.0000	MYR 1.0000																						
Application Fee (NAV per unit)	5.00%	5.00%																						
Units issued to Unit holder = Investment amount NAV per unit	= MYR 10,000.00 MYR 1.0000 = 10,000 units	= MYR 10,000.00 MYR 1.0000 = 10,000 units																						
Total Application Fee = Units issued to Unit holder x NAV per unit x Application Fee (%)	= 10,000 units x MYR 1.0000 x 5% = MYR 500.00	= 10,000 units x MYR 1.0000 x 5% = MYR 500.00																						

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
2.1.2./35	Withdrawal Fee There is no Withdrawal Fee for withdrawals from any of the Funds.	Withdrawal Fee Nil
	2.1.3. Dilution Fee There is no dilution fee for withdrawals from any of the Funds.	Deleted
2.1.3./15	<p>Switching is treated as a withdrawal from one (1) Fund and an investment into another Principal Malaysia's fund. You may be charged a Switching Fee equal to the difference (if any) between the Application Fees of these two (2) funds when you switch from one fund to another.</p> <p>For example, you have invested in a fund with an Application Fee of 2.00% on the NAV per unit and now wish to switch to another fund which has an Application Fee of 5.50% on the NAV per unit. Hence, we will impose a Switching Fee of 3.50% on the NAV per unit (being the difference between 2.00% and 5.50%) on the amount switched.</p> <p>In addition, we impose a MYR100 administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fees. We also have the discretion to waive the Switching Fee and/or administrative fee.</p> <p>Switching from Islamic fund to conventional fund is discouraged for Muslim investors. The term 'discouraged' is not a Shariah ruling imposed by the Shariah Adviser of the fund to the investor, rather a suggestion for the Muslim investor to continue practicing the Islamic conducts, ie: shariah investing.</p>	<p>Switching is treated as a withdrawal from a Class and an investment into another Class or Principal Malaysia's fund (or its classes). You may be charged a Switching Fee equal to the difference (if any) between the Application Fees of the Class and the Application Fee of the other Class or Principal Malaysia's fund (or its classes). Switching Fee will not be charged if the Class or Principal Malaysia's fund (or its classes) to be switched into has a lower Application Fee. In addition to the Switching Fee, you may be charged MYR100 as the administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fees. We also have the discretion to waive the Switching Fee and/or administrative fee.</p> <p>Switching from Islamic fund to conventional fund is discouraged for Muslim investors. The term 'discouraged' is not a Shariah ruling imposed by the Shariah Adviser of the Funds to the investor, rather a suggestion for the Muslim investor to continue practicing the Islamic conducts, ie: Shariah investing.</p>
2.2./36	The following describes the fees that you may indirectly incur when you invest in the Funds.	<p>All fees and expenses of the Fund will generally be apportioned to each Class currently available for sale based on the MCR except for Management Fee and those that are related to the specific Class only, such as, the cost of Unit holders meeting held in relation to the respective Class. If in doubt, you should consult professional advisers for a better understanding.</p> <p>The following describes the fees that you may indirectly incur when you invest in a Class.</p>
2.2.1./37	Table below stipulates the annual Management Fee charged for the respective Funds, based on the NAV of the Fund. The Management Fee shall be accrued daily based on the NAV of the Fund and paid monthly.	Please note that the Management Fee is charged to the respective Class at the Class level, based on the NAV of the Class. Table below stipulates the annual Management Fee charged for the respective Class, based on the NAV of the Class. The Management Fee shall be accrued daily and paid monthly.

List of Amendment Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 (“Prospectus 1”)			Replacement Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 2”)		
Section / Page	Description		Description		
	Funds	Maximum Management Fee (% p.a. of the NAV of the Class)	Funds	Maximum Management Fee (% p.a. of the NAV of the Class)	
	Equity Funds		Equity Funds		
	Principal DALI Equity Growth Fund	1.50	Principal DALI Equity Growth Fund	1.50	
	Principal DALI Equity Fund	1.85	Principal DALI Equity Fund	1.85	
	Principal Islamic Malaysia Opportunities Fund	1.50	Principal Islamic Malaysia Opportunities Fund	1.50	
	Principal DALI Asia Pacific Equity Growth Fund	1.50	Principal DALI Asia Pacific Equity Growth Fund	1.50	
	Principal Islamic Enhanced Opportunities Fund	1.50	Principal Islamic Enhanced Opportunities Fund	1.50	
	Principal Islamic Small Cap Opportunities Fund	1.85	Principal Islamic Small Cap Opportunities Fund	1.85	
	Principal Islamic Asia Pacific Dynamic Equity Fund	1.80	Principal Islamic Asia Pacific Dynamic Equity Fund	1.80	
	Mixed Asset Funds		Mixed Asset Funds		
	Principal Islamic Lifetime Balanced Fund	1.50	Principal Islamic Lifetime Balanced Fund	1.50	
	Principal Islamic Lifetime Balanced Growth Fund	1.50	Principal Islamic Lifetime Balanced Growth Fund	1.50	
	Sukuk Funds		Sukuk Funds		
	Principal Islamic Lifetime Enhanced Sukuk Fund	1.00	Principal Islamic Lifetime Enhanced Sukuk Fund	1.00	
	Principal Islamic Lifetime Sukuk Fund	0.95	Principal Islamic Lifetime Sukuk Fund	0.95	
	Below is an illustration on how the Management Fee is calculated: Management Fee for the day = NAV of the Fund x annual Management Fee rate for the Fund (%) / 365 days		Below is an illustration on how the Management Fee is calculated, assuming Management Fee is 1.00% per annum and 1.50% per annum for Class ABC and Class XYZ respectively:-		
	If the NAV of the Fund is MYR500 million, then Management Fee for the day = MYR500 million x 1.00% per annum / 365 days = MYR13,698.63			Class ABC (for e-Wallet App user) (Denominated in MYR) (MYR)	Class XYZ (Denominated in MYR) (MYR)
	Note: In the event of a leap year, the computation will be based on 366 calendar days.		Management Fee	1.00% per annum	1.50% per annum
			NAV of the Class	MYR 150 million	MYR 150 million
			Management Fee for the day = NAV of the Class x Management Fee rate for the Class (%) /365 days	= MYR 150 million x 1.00% / 365 = MYR 4109.59	= MYR 150 million x 1.50% / 365 = MYR 6164.38
			Note: In the event of a leap year, the computation will be based on 366 calendar days.		

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
2.2.3./37	6th sentence valuation fees paid to independent valuers for the benefit of the Funds;	6th sentence fees incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;
2.2.3./37	Last^P bullet point ▪ Nil	Last bullet point remuneration and out of pocket expenses of the person(s) undertaking the oversight functions of the Fund and/or the members of the Shariah committee or advisers (if any) of the Funds, unless we decide to bear the same;
2.2.4./38	<p>We and the Trustees are required to ensure that any fees or charges payable are reasonable and in accordance with the Deeds which stipulate the maximum rate in percentage terms that can be charged. Should the Fund invest into units of other CIS that are managed by us or our related corporation, we will ensure that all initial charges are waived and there is no double charging of management fees.</p> <p>Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion and at any time to amend, vary, waive and/ or reduce the fees and charges (except for Trustee Fee), whether payable by the Fund, payable by you to the Fund or payable by any other investors to the Fund.</p> <p>We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Funds; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</p>	<p>We and the Trustees are required to ensure that any fees or charges payable are reasonable and in accordance with the Deeds which stipulates the maximum rate in percentage terms that can be charged. All expenses of the Fund will generally be apportioned to each Class currently available for sale based on the MCR except for the Management Fee and those that are related to the specific Class only, such as, the cost of Unit holders meeting held in relation to the respective Class. Should the Fund invest into units of other CIS that are managed by us or our related corporation, we will ensure that all initial charges are waived and there is no double charging of management fees. You should consult your professional advisers for a better understanding.</p> <p>Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/ or reduce the fees and charges (except for the Trustee Fee), whether payable by the Fund or Class, payable by you to the Fund or Class or payable by any other investors to the Fund.</p> <p>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Funds; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</p>
Section 2.3./38	<p>We, the Sub-Manager and the Trustees will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Funds any rebates will be directed to the account of the Fund.</p> <p>unless the soft commission received is retained in the form of goods and services such as research and advisory services that assist in the decision making process relating to the Fund's investments. All dealings with brokers are executed on most favourable terms available for the Fund.</p>	<p>We, the Sub-Manager and the Trustees 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 Funds. Accordingly, any rebates or shared commission will be directed to the account of the Fund.</p> <p>We and the Sub-Manager may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:</p> <p>(a) the soft commission bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;</p> <p>(b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Funds; and</p> <p>(c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we or the Sub-Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</p>

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")	
Section / Page	Description	Description	
Section 2.3./38	<p>There are fees and charges involved and you are advised to consider them before investing in the Funds.</p> <p>All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by the Funds or you as disclosed or illustrated in the Master Prospectus (Islamic Funds).</p> <p>We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and expenses from time to time, subject to the requirements stipulated in the Deeds. Where necessary, we will notify the Trustee and communicate to you or seek your approval on the amendments to the fees and charges.</p>	<p>There are fees and charges involved and you are advised to consider them before investing in the Funds.</p> <p>All fees and charges payable by you and/or the Funds are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by the Funds and/or you as disclosed or illustrated in this Master Prospectus (Islamic Funds).</p> <p>We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges, expenses, and/or transaction information from time to time, subject to the requirements stipulated in the Deeds. Where necessary, we will notify the Trustee and communicate to you and/or seek your approval on the amendments to the fees, charges, and transaction information.</p>	
3.1./39	<p>Last paragraph</p> <p>If the value of the Fund's asset is denominated in a foreign currency, the assets are translated on a daily basis to MYR. Currently, the assets are translated using the bid foreign exchange rate quoted by either Reuters or Bloomberg, at UK 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS.</p>	<p>Last paragraph</p> <p>If the value of the Fund's asset is denominated in a foreign currency, the assets are translated on a daily basis to MYR. Currently, the assets are translated using the bid foreign exchange rate quoted by either Refinitiv or Bloomberg, at UK 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS.</p>	
3.2./40	<p>3rd Paragraph</p> <p>Nil</p> <p>The valuation point of the Funds for a Business Day will depend on whether the portfolio consists of foreign investments.</p> <p>For Funds without foreign investments: We will value the Fund for a Business Day at the end of that Business Day (T day). The NAV per unit for a Business Day is available on our website at www.principal.com.my after 10:00 a.m. on the following Business Day (T+1).</p>	<p>3rd Paragraph</p> <p><u>For Class D</u></p> <p>If the transactions are made by 1:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on that the same Business Day. For transactions made after 1:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on the next Business Day.</p> <p>The valuation point of the Funds for a Business Day will depend on whether the portfolio consists of foreign investments.</p> <p>For Funds without foreign investments: We will carry out the valuation for the Classes for a Business Day at the end of that Business Day (T day). The NAV per unit for a Business Day is available on our website at www.principal.com.my after 10:00 a.m. on the following Business Day (T+1).</p>	

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>For Funds with foreign investments: We will value the Fund for a Business Day on the next Business Day (T+1) by 4:00 p.m. This is to cater for the currency translation of the foreign Shariah-compliant instruments or Shariah-compliant instruments to the Funds' base currency. Currently, the currency translation is based on the bid exchange rate quoted by Bloomberg or Reuters at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. The NAV per unit for a Business Day is available on our website at www.principal.com.my after 5:30 p.m. on the following Business Day (T+1).</p> <p>Illustration (for Funds with foreign investments): <u>For a transaction request received by us by 4:00 p.m. on a Business Day</u> At the end of the Business Day on 7 December 2020, your units will be based on the NAV per unit on 7 December 2020, which will be calculated on 8 December 2020. The NAV per unit will be available on our website after 5:30 p.m. on 8 December 2020.</p> <p><u>For a transaction request received by us after 4:00 p.m. on a Business Day</u> At the end of the Business Day on 7 December 2020, your units will be based on the NAV per unit on 8 December 2020, which will be calculated on 9 December 2020. The NAV per unit will be available on our website after 5:30 p.m. on 9 December 2020.</p> <p>Each Fund must be valued at least once for every Business Day. The NAV per unit is calculated by dividing the NAV of the Fund with the number of units in issue at the valuation point, as follows:</p> $\text{NAV per unit} = \frac{\text{NAV}}{\text{Number of units in issue}}$ <p>The NAV of the Fund is the sum of the value of all investments and cash held by the Fund (calculated in accordance with the Deeds) including income derived by the Fund which has not been distributed to our Unit holders, less all amounts owing or payable in respect of the Fund which also including any provisions that we and the Trustees consider should be made. For example, a provision may be made for possible future losses on an investment which cannot be fairly determined.</p> <p>Note: We will ensure the accuracy of the prices submitted to the Federation of Investment Managers Malaysia – Funds Malaysia System.</p>	<p>For Funds with foreign investments: We will carry out the valuation for the Classes for a Business Day on the next Business Day (T+1) by 4:00 p.m. This is to cater for the currency translation of the foreign Shariah-compliant instruments or Shariah-compliant instruments to the Funds' base currency. Currently, the currency translation is based on the bid exchange rate quoted by Bloomberg or Refinitiv at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. The NAV per unit for a Business Day is available on our website at www.principal.com.my after 5:30 p.m. on the following Business Day (T+1).</p> <p>Illustration (for Funds with foreign investments): <u>For a transaction request received by us by 4:00 p.m. on a Business Day</u> At the end of the Business Day on 4 April 2022, your units will be based on the NAV per unit on 4 April 2022, which will be calculated on 5 April 2022. The NAV per unit will be available on our website after 5:30 p.m. on 5 April 2022.</p> <p><u>For a transaction request received by us after 4:00 p.m. on a Business Day</u> At the end of the Business Day on 4 April 2022, your units will be based on the NAV per unit on 5 April 2022, which will be calculated on 6 April 2022. The NAV per unit will be available on our website after 5:30 p.m. on 6 April 2022.</p> <p>Illustration for Class D (with foreign investment): <u>For transaction request received by us by 1:00 p.m. on a Business Day</u> At the end of the Business Day on 4 April 2022, your units will be based on the NAV per unit on 4 April 2022, which will be calculated on 5 April 2022. The NAV per unit will be made known on our website after 5:30 p.m. on 5 April 2022.</p> <p><u>For transaction request received by us after 1:00 p.m. on a Business Day</u> At the end of the Business Day on 4 April 2022, your units will be based on the NAV per unit on 5 April 2022, which will be calculated on 6 April 2022. The NAV per unit will be made known on our website after 5:30 p.m. on 6 April 2022.</p> <p>Each Fund must be valued at least once for every Business Day except during the initial offer period. The method of determining NAV per unit is calculated as follows:</p> $\text{NAV per unit of the Class} = \frac{\text{NAV of the Class}}{\text{Number of units in issue of the Class}}$

List of Amendment
Replacement Master Prospectus for Islamic funds

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3.2.1./40-42	Nil	<p>3.2.1. Multi-class Ratio (MCR)</p> <p>MCR is the apportionment of the NAV of each Class over the Fund’s NAV based on the size of each Class. The MCR is calculated by dividing the NAV of the respective Class by the NAV of the Fund before income and expenses for the day. The apportionment is expressed as a ratio and calculated as a percentage.</p> <p><i>Below is an illustration on computation of the NAV of the Fund:</i></p> <table><tr><th></th><th>Fund (MYR)</th><th>Class ABC (for e-Wallet App user) (MYR)</th><th>Class XYZ (MYR)</th></tr><tr><td>NAV of the Fund before income and expenses</td><td>185,942,897.00</td><td>173,335,968.58</td><td>12,606,928.42</td></tr><tr><td>% MCR</td><td>100.00%</td><td>93.22%</td><td>6.78%</td></tr><tr><td>Add: Income</td><td>30,000.00</td><td>27,966.00</td><td>2,034.00</td></tr><tr><td>Less: Expenses</td><td>(10,000.00)</td><td>(9,322.00)</td><td>(678.00)</td></tr><tr><td>NAV of the Fund before Management and Trustee Fee</td><td>185,962,897.00</td><td>173,354,612.58</td><td>12,608,284.42</td></tr><tr><td></td><td></td><td>0.45%</td><td>0.45%</td></tr><tr><td>Less: Management Fee</td><td>(2,292.69)</td><td>(2,137.25)</td><td>(155.44)</td></tr><tr><td></td><td></td><td>0.03%</td><td>0.03%</td></tr><tr><td>Less: Trustee Fee</td><td>(152.84)</td><td>(142.48)</td><td>(10.36)</td></tr><tr><td>NAV of the Fund</td><td>185,960,451.47</td><td>173,352,332.85</td><td>12,608,118.62</td></tr><tr><td>Units in circulation</td><td>182,364,307.0022</td><td>170,000,000.3467</td><td>12,364,306.6555</td></tr><tr><td>NAV per unit</td><td></td><td>1.0197</td><td>1.0197</td></tr></table>			Fund (MYR)	Class ABC (for e-Wallet App user) (MYR)	Class XYZ (MYR)	NAV of the Fund before income and expenses	185,942,897.00	173,335,968.58	12,606,928.42	% MCR	100.00%	93.22%	6.78%	Add: Income	30,000.00	27,966.00	2,034.00	Less: Expenses	(10,000.00)	(9,322.00)	(678.00)	NAV of the Fund before Management and Trustee Fee	185,962,897.00	173,354,612.58	12,608,284.42			0.45%	0.45%	Less: Management Fee	(2,292.69)	(2,137.25)	(155.44)			0.03%	0.03%	Less: Trustee Fee	(152.84)	(142.48)	(10.36)	NAV of the Fund	185,960,451.47	173,352,332.85	12,608,118.62	Units in circulation	182,364,307.0022	170,000,000.3467	12,364,306.6555	NAV per unit		1.0197	1.0197
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List of Amendment
Replacement Master Prospectus for Islamic funds

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<table><tr><th></th><th>Class ABC (for e-Wallet App user) (MYR)</th><th>Class XYZ (MYR)</th></tr><tr><td>Add: Income</td><td>30,000</td><td>MCR x Income</td></tr><tr><td></td><td></td><td>= Income for Class ABC</td></tr><tr><td></td><td></td><td>= 93.22% x MYR 30,000.00</td></tr><tr><td></td><td></td><td>= MYR 27,966.00</td></tr><tr><td></td><td></td><td>= Income for Class XYZ</td></tr><tr><td></td><td></td><td>= 6.78% x MYR 30,000.00</td></tr><tr><td></td><td></td><td>= MYR 2,034.00</td></tr></table>					Class ABC (for e-Wallet App user) (MYR)	Class XYZ (MYR)	Add: Income	30,000	MCR x Income			= Income for Class ABC			= 93.22% x MYR 30,000.00			= MYR 27,966.00			= Income for Class XYZ			= 6.78% x MYR 30,000.00			= MYR 2,034.00		
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List of Amendment
Replacement Master Prospectus for Islamic funds

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Less: Expenses	(10,000)	MCR x Expenses	MCR x Expenses																												
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Number of units	980,680.5923	980,680.5923																													
3.2.2/42	<p>The calculation below is for illustration only and does not represent the actual percentage or amount that you may incur for the Fund.</p> <p>Illustrations:</p> <p>Calculation of number of units received, Application Fee and total amount paid by you</p> <p>Assumptions:</p> <p>NAV per unit = MYR0.5000 (truncated to 4 decimal places)</p> <p>Application Fee charged by IUTA = 5.50%</p> <p>You wish to invest MYR10,000 in the Fund through an IUTA.</p> <hr/> <p>Calculation of total number of units that you will receive*</p> <p>= Investment amount / NAV per unit</p> <p>= MYR10,000 / MYR0.5000</p> <p>= 20,000 units</p>	<p>The calculation below is for illustration only and does not represent the actual percentage or amount that you may incur in each Class.</p> <p>Illustrations:</p> <p>Calculation of number of units received, Application Fee and total amount paid by you</p> <p>Assumptions:</p> <p>NAV per unit of Class XYZ denominated in MYR = MYR0.5000 (truncated to 4 decimal places)</p> <p>Application Fee = 5.50%</p> <p>You wish to invest MYR10,000 in the Fund.</p> <hr/> <p>Calculation of total number of units that you will receive*</p> <p>= Investment amount / NAV per unit</p> <p>= MYR10,000 / MYR0.5000</p> <p>= 20,000 units</p>																													

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")	
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	<p><u>Calculation of Application Fee[#] that you will incur (which is payable in addition to the investment amount)</u></p> <p>= NAV per unit x number of units received x Application Fee rate = MYR0.5000 x 20,000 units x 5.50% = MYR550.00</p> <p><u>Calculation of total amount that you will have to pay</u></p> <p>= Investment amount + Application Fee paid = MYR10,000 + RM550 = MYR10,550.00</p> <p>* The number of units that you will receive will be rounded down to two (2) decimal places. [#] The Application Fee imposed will be rounded to two (2) decimal places.</p> <p>Calculation of investment amount</p> <p>Following the illustration above, assuming the NAV per unit calculated for a Business Day is MYR0.5110 (truncated to 4 decimal places).</p> <p><u>Calculation of investment amount</u></p> <p>= Number of units x NAV per unit = 20,000 units x MYR0.5110 = MYR10,220.00</p> <p>Calculation of withdrawal value and amount payable to you</p> <p>Assuming you request for a withdrawal of 10,000 units. Your withdrawal request is received by us by 4:00 p.m. on a Business Day. NAV per unit for that Business Day (which will be made known on the following Business Day) is MYR0.5230 (truncated to 4 decimal places).</p> <p><u>Calculation of amount payable to you</u></p> <p>= Number of units withdrawn x NAV per unit = 10,000 units x MYR0.5230 = MYR5,230.00</p>	<p><u>Calculation of Application Fee[#] that you will incur (payable in addition to the investment amount)</u></p> <p>= NAV per unit of Class XYZ x number of units received x Application Fee rate = MYR0.5000 x 20,000 units x 5.50% = MYR550.00</p> <p><u>Calculation of total amount that you will have to pay</u></p> <p>= Investment amount + Application Fee paid = MYR10,000 + RM550 = MYR10,550.00</p> <p>* The number of units that you will receive will be rounded to two (2) decimal places. [#] The Application Fee imposed will be rounded to two (2) decimal places.</p> <p>Calculation of investment value</p> <p>Assuming you have 20,000 units Class XYZ of the Fund and the NAV per unit for the Business Day is MYR0.5110 (truncated to 4 decimal places).</p> <p><u>Calculation of investment value</u></p> <p>= Number of units x NAV per unit of Class XYZ = 20,000 units x MYR0.5110 = MYR10,220.00</p> <p>Calculation of withdrawal value and amount payable to you</p> <p>Assuming you request for a 10,000 units withdrawal. Your withdrawal request is received by us by 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day. NAV per unit of Class XYZ for that Business Day is MYR0.5230 (truncated to 4 decimal places).</p> <p><u>Calculation of amount payable to you</u></p> <p>= Number of units withdrawn x NAV per unit of Class XYZ = 10,000 units x MYR0.5230 = MYR5,230.00</p>	
3.3./43	<p>We shall take immediate remedial action to rectify any incorrect valuation and/or pricing of the Fund or units of the Fund. Where such error has occurred, we shall reimburse the money in the following manner:</p>	<p>We shall take immediate remedial action to rectify any incorrect valuation and/or pricing of the Class or units of the Class. Where such error has occurred, we shall reimburse the money in the following manner:</p>	

List of Amendment
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Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
3.3./43	<p>(a) in the event of over valuation and/or pricing, we shall reimburse:</p> <p>(i) the Fund for any withdrawal of units; and/or</p> <p>(ii) you, if you have purchase units of the Fund at a higher price; or</p> <p>(b) in the event of under valuation and/or pricing, we shall reimburse:</p> <p>(i) the Fund for any subscription of units; and/or</p> <p>(ii) you, if you have withdraw units of the Fund at a lower price.</p> <p>Notwithstanding the above, unless the Trustee otherwise directs, we shall make the reimbursement as per IMS, only where an incorrect pricing:</p> <p>(i) is equal to or more than 0.50% of the NAV per unit; and</p> <p>(ii) results in a sum total of MYR10.00 or more to be reimbursed to a Unit holder for each sale or withdrawal transaction.</p> <p>We shall have the right to amend, vary or revise the abovesaid limits from time to time subject to any regulatory or governing body's requirements.</p>	<p>(c) in the event of over valuation and/or pricing, we shall reimburse:</p> <p>(i) the Class for any withdrawal of units; and/or</p> <p>(ii) you, if you have purchase units of the Class at a higher price; or</p> <p>(d) in the event of under valuation and/or pricing, we shall reimburse:</p> <p>(i) the Class for any subscription of units; and/or</p> <p>(ii) you, if you have withdraw units of the Class at a lower price.</p> <p>Notwithstanding the above, unless the Trustee otherwise directs, we shall make the reimbursement, only where an incorrect pricing:</p> <p>(i) is equal to or more than 0.50% of the NAV per unit; and</p> <p>(ii) results in a sum total of MYR10.00 (or in the case of a foreign currency Class, 10.00 denominated in the foreign currency denomination of the Class) or more to be reimbursed to a Unit holder for each sale or withdrawal transaction.</p> <p>We shall have the right to amend, vary or revise the abovesaid limits from time to time subject to any regulatory or governing body's requirements.</p>
3.4.1./43	<p>You are eligible to invest in the Funds if you are:</p> <ul style="list-style-type: none"> ▪ an individual who is at least eighteen (18) years of age and you are not an undischarged bankrupt. As an individual investor, you may also opt to invest in joint names (i.e. as a joint Unit holder and both applicants must be at least eighteen (18) years of age). ▪ an institution including a company, corporation, co-operative, trust or pension fund. <p>However, we have the right to reject an application on reasonable grounds.</p>	<p>You are eligible to invest in the Funds if you are:</p> <ul style="list-style-type: none"> ▪ an individual who is at least eighteen (18) years of age and you are not an undischarged bankrupt with a bank account (or foreign currency bank account, as the case may be) in the currency of the Class applied for (e.g. Class USD investors are required to have a USD bank account). As an individual investor, you may also opt to invest in joint names (i.e. as a joint Unit holder and both applicants must be at least eighteen (18) years of age). ▪ an institution including a company, corporation, co-operative, trust or pension fund with a bank account (or foreign currency bank account, as the case may be) in the currency of the Class applied for (e.g. Class USD investors are required to have a USD bank account). ▪ For Class D, you must be an individual who is at least eighteen (18) years of age and have an account in the e-Wallet App and fulfil the requirements therein. <p>Notwithstanding the above, we have the right to accept or reject any application in whole or in part thereof without assigning any reason in respect thereof.</p>
3.4.2. / 43	<p>You may invest through any of our Distributors or our head office after completing the relevant application forms and attaching a copy of your identity card, passport or any other identification document. We may request for additional supporting document(s) or information from you. On the application form, please indicate clearly the amount you wish to invest in the Fund. We may introduce other mode of investment from time to time, subject to the approval of the relevant authorities.</p>	<p>You may invest through any of our Distributors, Principal Malaysia's office, e-Wallet App or such other method as we may advise from time to time after completing the relevant application and attaching a copy of your identity card, passport or any other identification document (where applicable). We may request for additional supporting document(s) or information from you. Your application should indicate clearly the amount you wish to invest in the Fund. We may introduce other mode of investment from time to time, subject to the approval of the relevant authorities.</p>

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
3.4.2. / 43	<p>You may invest:</p> <ul style="list-style-type: none"> by crossed cheque, banker's draft, money order or cashier's order (made payable as advised by us or our Distributors as the case may be). You will have to bear the commission charges for outstation cheques, if any; directly from your bank account held with our Distributors, where applicable; or by such other mode of payment that we and/or the relevant authorities approve from time to time. 	<p>You may make a payment:</p> <ul style="list-style-type: none"> by crossed cheque, banker's draft, or cashier's order (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any; or directly from your bank account held with us or Distributors, where applicable; or directly with your monies in the e-Wallet App. Kindly ensure that your e-Wallet has enough balance for your investment. Please also note that there may be a limit to your e-Wallet balances; or directly from your bank account through wire transfer facility offered in the e-Wallet App (subject to any limit prescribed by the wire transfer facility provider); or by such other mode of payment that we and/or the relevant authorities may approve from time to time.
3.4.3./44	Where available, the RSP allows you to make regular monthly investments, direct from your account held with a bank approved by us or our Distributors. We will process the monthly investments made via the RSP when we receive your application and/or your monthly contribution. You can also arrange a standing instruction with our Distributors to invest a pre-determined amount in the Fund each month. You can cancel your RSP at any time by providing written instructions to the relevant Distributors to cancel your standing instruction.	Where available, the RSP allows you to make regular monthly investments, directly from your account held with a bank approved by us or our Distributors. We will process the monthly investments made via the RSP when we receive your application and/or your monthly contribution. You can also arrange a standing instruction with our Distributors to invest a pre-determined amount in the Class each month. You can cancel your RSP at any time by providing written instructions to the relevant Distributors to cancel your standing instruction.
3.4.4./44	Second sentence Nil	Second sentence Joint account is not available for Class D.
3.4.5./44	<p>Last paragraph</p> <p>You may invest into the Funds via us or any of our Distributors. Please refer to the "Distributors of the Fund" chapter for further details. Please note that we have the discretion in determining the Distributors of the Fund, including its appointment and/or termination from time to time. You may contact our Customer Care Centre at (03) 7718 3000 or refer to our website at www.principal.com.my for more information.</p> <div style="border: 1px solid black; padding: 10px; margin-top: 20px; text-align: center;"> <p>You are advised not to make payment in cash to any individual agent or employee of Principal Malaysia when purchasing units of a fund.</p> </div>	<p>Last paragraph</p> <p>You may invest into the Funds via us, any of our Distributors or such other channels (where available). Please refer to the "Distributors of the Fund" chapter for further details. Please note that we have the discretion in determining the Distributors of the Fund, including its appointment and/or termination from time to time. You may contact our Customer Care Centre under the "Corporate Directory" section or refer to our website at www.principal.com.my for more information.</p> <div style="border: 1px solid black; padding: 10px; margin-top: 20px; text-align: center;"> <p>You should not to make payment in cash to any individual agent or employee of Principal Malaysia or issue a cheque in the name of any individual agent or employee of Principal Malaysia when purchasing units of a fund.</p> </div>

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 (“Prospectus 1”)						Replacement Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 2”)					
Section / Page	Description					Description					
3.5.1./45	The minimum initial and additional investment for each of the Funds is stipulated in the table below.					The minimum initial and additional investment for each Class is stipulated in the table below.					
	Funds	Minimum initial investment# (MYR)	Minimum additional investment# (MYR)	Regular Savings Plan (RSP)		Funds	Class	Minimum initial investment# (MYR)	Minimum additional investment# (MYR)	Regular Savings Plan (RSP)	
				Minimum initial investment# (MYR)	Minimum additional investment# (MYR)					Minimum initial investment# (MYR)	Minimum additional investment# (MYR)
	Principal DALI Equity Growth Fund	500	200	500	200	Equity Funds					
	Principal DALI Equity Fund	500	200	500	200	Principal DALI Equity Growth Fund	MYR	500	200	500	200
	Principal Islamic Malaysia Opportunities Fund	500	200	500	200	Principal DALI Equity Fund	MYR	500	200	500	200
	Principal DALI Asia Pacific Equity Growth Fund	500	200	500	200	Principal Islamic Malaysia Opportunities Fund	MYR	500	200	500	200
	Principal Islamic Enhanced Opportunities Fund	500	200	500	200	Principal DALI Asia Pacific Equity Growth Fund	MYR	500	200	500	200
						Principal Islamic Enhanced Opportunities Fund	MYR	500	200	500	200
	Principal Islamic Small Cap Opportunities Fund	500	200	500	200	Principal Islamic Small Cap Opportunities Fund	MYR	500	200	500	200
	Principal Islamic Asia Pacific Dynamic Equity Fund	500	200	500	200	Principal Islamic Asia Pacific Dynamic Equity Fund	MYR	500	200	500	200
							D	10	10	10	10
						Mixed Asset Funds					
						Principal Islamic Lifetime Balanced Fund	MYR	500	200	500	200
						Principal Islamic Lifetime Balanced Growth Fund	MYR	500	200	500	200

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")						Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")					
Section / Page	Description					Description					
	Principal Islamic Lifetime Balanced Fund	500	200	500	200	Sukuk Funds					
	Principal Islamic Lifetime Balanced Growth Fund	500	200	500	200	Principal Islamic Lifetime Enhanced Sukuk Fund	MYR	2,000	500	2,000	500
							D	10	10	10	10
	Principal Islamic Lifetime Enhanced Sukuk Fund	2,000	500	2,000	500	Principal Islamic Lifetime Sukuk Fund	MYR	2,000	500	2,000	500
	Principal Islamic Lifetime Sukuk Fund	2,000	500	2,000	500	<p><i># The amount includes any applicable fees and charges, such as application fee (if any), which are subject to any applicable taxes.</i></p> <p>Note: We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</p> <p>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Funds; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</p> <p>The minimum initial investment for EPF-MIS shall be RM1,000 or such other amount as determined by EPF. The list of Funds that is allowed under the EPF-MIS approved fund will be updated on the website at www.principal.com.my as and when EPF revises the list. Alternatively, you may contact our Customer Care Centre at (03) 7718 3000 for further information.</p>					

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 (“Prospectus 1”)				Replacement Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 2”)																																																																															
Section / Page	Description			Description																																																																															
3.5.1./45	If we receive a complete application by 4:00 p.m. on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive the application after 4:00 pm. on a Business Day, we will process it using the NAV per unit for the next Business Day. We will only process complete applications, i.e. when we have received all the necessary information and/or documentations. The number of units you receive will be rounded down to two (2) decimal places.			If we receive and accepted a complete application by 4:00 p.m. or 1:00p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive and accepted the application after 4:00 pm. or 1:00p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for the next Business Day. We will only process complete applications, i.e. when we have received all the necessary and required information and/or documentations. The number of units you receive will be rounded to two (2) decimal places. For transaction through e-Wallet App, the processing of your application request is subject to you providing all required information to us through the e-Wallet App and the transfer of monies into the Fund’s account. Failure to complete the application process in the e-Wallet App by you or non-receipt of the application request by us will cause the application request to be cancelled automatically. We will pay back your monies on next Business Day on a best effort basis, subject to system availability. If you wish to re-apply, you will have to re-initiate the application process through the e-Wallet App.																																																																															
3.6./45-46	The minimum withdrawals and minimum balance for the Funds are stipulated in the table below, unless you are withdrawing your entire investment. You may withdraw by completing a withdrawal form and sending it to the relevant Distributor or our head office. There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number provided by you. Please note that for EPF-MIS, your withdrawal proceeds will be paid to EPF.			The minimum withdrawals and minimum balance for the each Class are stipulated in the table below, unless you are withdrawing your entire investment. You may withdraw by completing a withdrawal application and submit to the relevant Distributor, Principal Malaysia’s office, e-Wallet App or such other channel (where available). There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number provided by you or through e-wallet with the e-Wallet Provider (where available). Please note that for EPF-MIS, your withdrawal proceeds will be paid to EPF.																																																																															
	<table><tr><th>Funds</th><th>Minimum withdrawal (units)</th><th>Minimum balance (units)</th></tr><tr><td colspan="3">Equity Funds</td></tr><tr><td>Principal DALI Equity Growth Fund</td><td>200</td><td>250</td></tr><tr><td>Principal DALI Equity Fund</td><td>200</td><td>250</td></tr><tr><td>Principal Islamic Malaysia Opportunities Fund</td><td>800</td><td>1,000</td></tr><tr><td>Principal DALI Asia Pacific Equity Growth Fund</td><td>400</td><td>500</td></tr><tr><td>Principal Islamic Enhanced Opportunities Fund</td><td>200</td><td>250</td></tr><tr><td>Principal Islamic Small Cap Opportunities Fund</td><td>400</td><td>500</td></tr><tr><td>Principal Islamic Asia Pacific Dynamic Equity Fund</td><td>400</td><td>500</td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr></table>			Funds	Minimum withdrawal (units)	Minimum balance (units)	Equity Funds			Principal DALI Equity Growth Fund	200	250	Principal DALI Equity Fund	200	250	Principal Islamic Malaysia Opportunities Fund	800	1,000	Principal DALI Asia Pacific Equity Growth Fund	400	500	Principal Islamic Enhanced Opportunities Fund	200	250	Principal Islamic Small Cap Opportunities Fund	400	500	Principal Islamic Asia Pacific Dynamic Equity Fund	400	500							<table><tr><th>Funds</th><th>Class</th><th>Minimum withdrawal</th><th>Minimum balance (units)</th></tr><tr><td colspan="4">Equity Funds</td></tr><tr><td>Principal DALI Equity Growth Fund</td><td>MYR</td><td>200 units</td><td>250</td></tr><tr><td>Principal DALI Equity Fund</td><td>MYR</td><td>200 units</td><td>250</td></tr><tr><td>Principal Islamic Malaysia Opportunities Fund</td><td>MYR</td><td>800 units</td><td>1,000</td></tr><tr><td>Principal DALI Asia Pacific Equity Growth Fund</td><td>MYR</td><td>400 units</td><td>500</td></tr><tr><td>Principal Islamic Enhanced Opportunities Fund</td><td>MYR</td><td>200 units</td><td>250</td></tr><tr><td>Principal Islamic Small Cap Opportunities Fund</td><td>MYR</td><td>400 units</td><td>500</td></tr><tr><td rowspan="2">Principal Islamic Asia Pacific Dynamic Equity Fund</td><td>MYR</td><td>400 units</td><td>500</td></tr><tr><td>D</td><td>MYR 10</td><td>10</td></tr><tr><td colspan="4">Mixed Asset Funds</td></tr></table>				Funds	Class	Minimum withdrawal	Minimum balance (units)	Equity Funds				Principal DALI Equity Growth Fund	MYR	200 units	250	Principal DALI Equity Fund	MYR	200 units	250	Principal Islamic Malaysia Opportunities Fund	MYR	800 units	1,000	Principal DALI Asia Pacific Equity Growth Fund	MYR	400 units	500	Principal Islamic Enhanced Opportunities Fund	MYR	200 units	250	Principal Islamic Small Cap Opportunities Fund	MYR	400 units	500	Principal Islamic Asia Pacific Dynamic Equity Fund	MYR	400 units	500	D	MYR 10	10	Mixed Asset Funds			
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List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")				Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")			
Section / Page	Description			Description			
	Mixed Asset Funds			Principal Islamic Lifetime Balanced Fund	MYR	400 units	500
	Principal Islamic Lifetime Balanced Fund	400	500	Principal Islamic Lifetime Balanced Growth Fund	MYR	400 units	500
	Principal Islamic Lifetime Balanced Growth Fund	400	500	Sukuk Funds			
	Sukuk Funds			Principal Islamic Lifetime Enhanced Sukuk Fund	MYR	500 units	1,000
	Principal Islamic Lifetime Enhanced Sukuk Fund	500	1,000		D	MYR 10	10
	Principal Islamic Lifetime Sukuk Fund	500	1,000	Principal Islamic Lifetime Sukuk Fund	MYR	500 units	1,000
	Note:			Note:			
	<ul style="list-style-type: none"> There is no exit and re-entry option. Withdrawal is subject to the minimum balance being maintained. We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) You may request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/ or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes. 			<ul style="list-style-type: none"> There is no exit and re-entry option. Withdrawal is subject to the minimum balance being maintained. We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes. We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Funds; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform. 			
	We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Funds; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.						
3.6.1./46	<p>If we receive a complete withdrawal request by 4:00 p.m. on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive the withdrawal request after 4:00 p.m. on a Business Day, we will process using the NAV per unit for the next Business Day (T+1).</p> <p>The amount that you will receive is calculated by the withdrawal value less the Withdrawal Fee, if any. You will be paid in MYR within ten (10) calendar days of receipt of the complete withdrawal request. You will have to bear the applicable bank fees and charges, if any. If the balance (i.e. number of units) of your investment drops below the minimum balance stipulated above, further investment will be required until the balance of the investment is restored to at least the stipulated minimum balance.</p>			<p>If we receive a complete withdrawal request by 4:00 p.m. or 1:00p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive the withdrawal request after 4:00 p.m. or 1:00p.m. (for Class D) on a Business Day, we will process using the NAV per unit for the next Business Day (T+1).</p> <p>The amount that you will receive is calculated by the withdrawal value less the Withdrawal Fee, if any. You will be paid in the currency of the Class (e.g. Class MYR will be paid in MYR) within seven (7) Business Days upon our receipt of the complete withdrawal request. You will have to bear the applicable bank fees and charges, if any. If the balance (i.e. number of units) of your investment drops below the minimum balance stipulated above, further investment will be required until the balance of the investment is restored to at least the stipulated minimum balance.</p>			

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 (“Prospectus 1”)		Replacement Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 2”)
Section / Page	Description	Description
3.6.1./46		<p>For more information on Class D, you may refer to the frequently asked questions and terms and conditions which are available on the e-Wallet App. Alternatively, you may contact our Customer Care Centre under the “Corporate Directory” section or the e-Wallet Provider to understand the service and their terms and conditions.</p> <p>For ILI-S and ILI-ES, if the Fund’s total withdrawal amount is fifteen percent (15%) or more of the total NAV of the Fund for a Business Day, we will pay you within twelve (12) Business Days from the day we receive the completed written withdrawal notice. The twelve (12) Business Days includes the fund manager to negotiate and liquidate the Sukuk at the most favourable price on Sukuk to fulfil large withdrawal amount in which the fund manager will process within five (5) Business Days. Subsequently, payment will be made to you after the Fund have sufficient cash and liquid asset within seven (7) Business Days.</p> <p>For IOP-SCO, if the Fund’s total withdrawal amount is fifteen percent (15%) or more of the total NAV of the Fund for a Business Day, we will pay to you within twelve (12) Business Days from the day we receive the complete written withdrawal notice. The twelve (12) Business Days includes the fund manager to liquidate the securities at the most favourable price to fulfil large withdrawal amount given that the small cap stocks which have lower liquidity in nature. Subsequently, payment will be made to you after the Fund have sufficient cash and liquid asset within seven (7) Business Days.</p>
3.7./46	<p>For first time investor investing with us, You have six (6) Business Days from the date the completed application is received and accepted by us or our Distributors) to reconsider its appropriateness and suitability for your investment needs. Within this period, you may withdraw your investment at the same NAV per unit when the units were purchased. We will refund the investment amount including the Application Fee (if any) to you within ten (10) calendar days from the day we receive the complete documentations. Please note that the cooling-off right is only given to first time investor investing with us. However, Principal Malaysia’s staff and person(s) registered with a body approved by the SC to deal in unit trust are not entitled to the cooling-off right.</p>	<p>For first time individual investor investing with us, you have six (6) Business Days after your initial investment (i.e. from the date the completed application is received and accepted by us or any of our Distributors) to reconsider its appropriateness and suitability for your investment needs. Within this period, you may withdraw your investment at the same NAV per unit when the units were purchased or prevailing NAV per unit at the point of cooling-off (whichever is lower) (“Refund Amount”). We will pay the Refund Amount including the Application Fee (if any) to you in the currency of the respective Class within seven (7) Business Days from the date we receive the complete documentations. Please note that the cooling-off right is only given to first time investor investing with us or our Distributors. However, Principal Malaysia’s staff and person(s) registered with a body approved by the SC to deal in unit trust funds are not entitled to the cooling-off right.</p> <p>For transaction through e-Wallet App, cooling-off right is not applicable if you have withdrawn all or parts of your investment from Class D either to your e-Wallet or your bank account. Request for cooling-off can be made directly through Principal Malaysia and/or through the e-Wallet App (where available).</p>

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
3.8./46-47	<p>You have the option to switch into any of Principal Malaysia's fund that allow switching of units. The switching is based on the value of your investments in the Fund, at the point of exercising the switch.</p> <p>Switching will be conducted based on the value of your investment in the Fund. The minimum amount for a switch is subject to:</p> <ul style="list-style-type: none"> ▪ For switching out of the Fund: <ul style="list-style-type: none"> ○ the minimum withdrawal applicable to the Fund; ○ the minimum balance required for the Fund, unless you are withdrawing from the Fund in entirety; and ○ the Withdrawal Fee of the Fund (if any). ▪ For switching into the Fund: <ul style="list-style-type: none"> ○ the minimum initial investment amount or the minimum additional investment amount (as the case may be) applicable to the Fund; and ○ the Switching Fee applicable for the proposed switch (if any). <p>To switch, simply complete the relevant application and send to our Distributors or Principal Malaysia's offices. Currently, there is no restriction on the frequency of switches. However, we have the discretion to allow or to reject any switching into (or out of) the Fund and other Principal Malaysia's funds.</p> <p>We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Funds; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</p>	<p>Where available, we process a switch between the Classes of the Fund or between a Class and other Principal Malaysia's fund (or its classes) which should be denominated in the same currency. You may contact our Customer Care Centre under the "Corporate Directory" section for more information on the availability of switching. The switching is based on the value of your investments in the Class, at the point of exercising the switch.</p> <p>Switching will be conducted based on the value of your investment in the Class. The minimum amount for a switch is subject to:</p> <ul style="list-style-type: none"> ▪ For switching out of the Class: <ul style="list-style-type: none"> ○ the minimum withdrawal applicable to the Class; ○ the minimum balance required for the Class, unless you are withdrawing from the Class in entirety; and ○ the Withdrawal Fee of the Class (if any). ▪ For switching into the Class: <ul style="list-style-type: none"> ○ the minimum initial investment amount or the minimum additional investment amount (as the case may be) applicable to the Class; and ○ the Switching Fee applicable for the proposed switch (if any). <p>To switch, simply complete a switch application and send to our Distributors, Principal Malaysia's office, e-Wallet App (where available), or such other channel. Currently, there is no restriction on the frequency of switches. However, we have the discretion to allow or to reject any switching into (or out of) the Fund or Class, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform).</p> <p>For more information on Class D, you may refer to the frequently asked questions and terms and conditions which are available on the e-Wallet App. Alternatively, you may contact our Customer Care Centre under the "Corporate Directory" section or the e-Wallet Provider to understand the service and their terms and conditions.</p> <p>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you in respect of the Funds; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</p>
3.8.1./47	<p>We process a switch as a withdrawal from one fund and an investment into another fund within Principal Malaysia's funds. Switching application should be made by the cut-off time of 4.00 p.m. on any Business Day. If we receive a complete switch request by 4:00 p.m. on a Business Day, we will process the switch-out using the NAV per unit for that Business Day. If we receive the request after 4:00 p.m. on a Business Day, we will process the switch-out using the NAV per unit for the next Business Day.</p>	<p>Where available, we process a switch as a withdrawal from one fund or class and an investment into another fund or class within Principal Malaysia's funds. If we receive a complete switch request by 4:00 p.m. or 1:00p.m. (for Class D) on a Business Day, we will process the switch-out using the NAV per unit for that Business Day. If we receive the request after 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, the switch-out will be processed using the NAV per unit of the Class for the next Business Day.</p>

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 (“Prospectus 1”)		Replacement Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 2”)
Section / Page	Description	Description
3.9./47	You may transfer your units to another investor subject to terms and conditions as may be stipulated in the respective Deeds. A Transfer Fee of not more than MYR50.00 may be charged for each transfer. However, we may refuse to register a transfer of unit at our absolute discretion.	Where available, you may transfer your units to another investor subject to terms and conditions as may be stipulated in the respective Deeds. A Transfer Fee of not more than MYR50.00 may be charged for each transfer. However, we may refuse to register a transfer of unit at our absolute discretion.
3.10./47-48	Subject to the requirements in the GUTF and/or the Deed, we and the Trustee may temporarily suspend the dealing in units of the Fund. Please note that during the suspension period, there will be no NAV per unit available and hence, we will not accept any transactions for the applications, withdrawals, switches and/or transfers of units. If we have earlier accepted your request for withdrawals and switches of units, please note that there may be delay in processing those transactions and you will be notified accordingly. You will also be notified once the suspension is lifted.	<p>Subject to the requirements in the GUTF and/or the Deed, we and the Trustee may temporarily suspend the dealing in units of the Fund or Class when there is good and sufficient reason to do so.</p> <p>To avoid suspension of the Fund, the Fund will hold adequate liquid assets and if the liquid assets are insufficient to meet redemption requests, we will either liquidate the investments of the Fund or seek temporary financing, considering which is in the best interests of Unit Holders. Before carrying out any suspension of the Fund after we have taken all considerations under liquidity risk management framework, we will ensure that we have exhausted all possible avenues to avoid a suspension of the Fund, and only as a last resort, and in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the sale (if applicable) and repurchase of Units where it is impractical for us to calculate the NAV of the Fund when material portion of the asset of the Fund is affected due to but not limited to the following:</p> <ul style="list-style-type: none"> (i) the closure of a securities exchange or trading restrictions in the securities exchange; or (ii) an emergency or other state of affairs; or (iii) the declaration of a moratorium in a country where that Fund has assets; or (iv) for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign market exchange; or (v) the realisation of the assets of the Fund not being able to be effected at prices which are fair to the Fund and/or within a reasonable period as a result of an unstable or disorderly market. <p>Please note that during the suspension period, there will be no NAV per unit available and hence, we will not accept any transactions for the applications, withdrawals, switches and/or transfers of units. If we have earlier accepted your request for applications, withdrawals, switches, and/or transfers of units before the suspension is declared, please note that your request will only be processed on the next Business Day after the cessation of suspension of the Fund. You will also be notified of the suspension and when the suspension is lifted. In such case, you will not be able to redeem your units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Hence, your investments will continue to be subjected to the risks inherent to the Fund (please refer to the “Risk Factors” section).</p>

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
3.11./48	<p>Depending on the distribution policy of a Fund, distribution (if any) will be made at the end of each distribution period according to its distribution policy. Each unit of the Fund will receive the same distribution for a distribution period regardless of when those units were purchased. The distribution amount you will receive is calculated by multiplying the total number of units held by you in the Fund with the distribution amount in cent per unit. On the distribution date, the NAV per unit will adjust accordingly. For more information on the distribution policy of each Fund, please see the respective Fund under "Funds information" chapter.</p> <p>All distributions (if any) will be automatically reinvested into additional units in the Fund at the NAV per unit on the distribution date (the number of units will be rounded down to two (2) decimal places), unless written instructions to the contrary are communicated to us (the cost and expense will be borne by you). There will be no Application Fee for the reinvestment.</p> <p>If units are issued as a result of the reinvestment of a distribution or other circumstance after you have withdrawn your investment from the Fund, those additional units will then be withdrawn and the proceeds will be paid to you. Distribution payments will be made in MYR.</p> <p>Note: Please note that for Funds that provide distribution, we have the right to make provisions for reserves in respect of distribution of the Fund. If the income available is too small or insignificant, any distribution may not be of benefit to you as the total cost to be incurred in any such distribution may be higher than the amount for distribution. We have the discretion to decide on the amount to be distributed to you. We also have the discretion to make income distribution on an ad-hoc basis, taking into consideration the level of its realised income and/or realised gains, as well as the performance of the Funds.</p>	<p>Depending on the distribution policy of the respective Class, distribution (if any) will be made at the end of each distribution period to the Class(es) according to its distribution policy. Each unit of the Class will receive the same distribution for a distribution period regardless of when those units were purchased. The distribution amount you will receive is calculated by multiplying the total number of units held by you in the Class with the distribution amount in cent per unit. On the distribution date, the NAV per unit will adjust accordingly. For more information on the distribution policy of each Class, please see the respective Fund under "Funds information" chapter.</p> <p>All distributions (if any) will be automatically reinvested into additional units in the Class at the NAV per unit of the Class on the distribution date (the number of units will be rounded to two (2) decimal places), unless written instructions to the contrary are communicated to us in which you should have first furnished us with details of your valid and active bank account in the currency denomination of that Class, that all distribution payment shall be paid into (the cost and expense will be borne by you). No Application Fee is payable for the reinvestment.</p> <p>If units are issued as a result of the reinvestment of a distribution or other circumstance after you have withdrawn your investment from the Class, those additional units will then be withdrawn and the proceeds will be paid to you.</p> <p>You should note that distribution payments, if any, will be made in the respective currency for the Class(es). As such, the distribution amount may be different for each Class as a result of exchange rate movement between the base currency of the Fund and the denominated currency of the Class(es). The distribution will be paid into your bank account (which shall be in the respective currency of the Class(es)) in our records (at your cost and expense).</p> <p>IOP-EO and iLI-BG may distribute from realised income, realised capital gains, unrealised income, unrealised capital gains, capital or combination of any of the above. Distributions are at our discretion and are not guaranteed, and the making of any distribution does not imply that further distributions will be made and we reserve the right to vary the frequency and/or amount of distributions. Distribution out of capital is to allow the Fund the ability to distribute more income or to pursue the investment strategy of the Fund. The effects of making distribution out of capital has a risk of eroding the capital of the Fund.</p> <p>Distribution out of capital is subject to the following:</p> <ul style="list-style-type: none"> (a) for the purpose of managing the fund more efficiently; (b) to reduce the cost incurred in buying and selling of shares; (c) stability and sustainability of distribution of income; (d) cash flow for distribution; and (e) taking into consideration the level of capital and performance of the fund.

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
3.11./48		<p>Distribution out of capital represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Classes and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained and the value of future returns would be diminished.</p> <p>Note: Please note that for Class(es) that provide distribution, we have the right to make provisions for reserves in respect of distribution of the Class. If the income available is too small or insignificant, any distribution may not be of benefit to you as the total cost to be incurred in any such distribution may be higher than the amount for distribution. We have the discretion to decide on the amount to be distributed to you. We also have the discretion to make income distribution on an ad-hoc basis, taking into consideration the level of its realised income and/or realised gains, as well as the performance of the Funds.</p>
3.12/48	<p>Any moneys payable to you which remain unclaimed after twelve (12) months as prescribed by the Unclaimed Moneys Act 1965 ("UMA"), will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.</p> <p>However, for income distribution payout to you by cheque, if any, which remains unclaimed for six (6) months will be reinvested into the Fund within thirty (30) Business Days after the expiry of the cheque's validity period based on the prevailing NAV per unit on the day of the reinvestment in circumstances where you still hold units of the Fund. As for income distribution payout by bank transfer, if any, shall be transmitted to your valid and active bank account. If the bank transfer remained unsuccessful and unclaimed for six (6) months, it will be reinvested into the Fund within thirty (30) Business Days after the six (6) months period based on the prevailing NAV per unit on the day of the reinvestment in circumstances where you still holds units of the Fund. No Application Fee is payable for the reinvestment. In the event that you no longer hold any unit in the Fund, the distribution money would be subject to the treatment mentioned in the above paragraph as prescribed by the UMA.</p>	<p>Any moneys payable to you which remain unclaimed after twelve (12) months as prescribed by Unclaimed Moneys Act 1965 ("UMA"), will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.</p> <p>For income distribution payout to you by cheque, if any, which remains unclaimed for six (6) months will be reinvested into the Class within thirty (30) Business Days after the expiry of the cheque's validity period based on the prevailing NAV per unit on the day of the reinvestment provided that you still hold units of the Class. As for income distribution payout to you by bank transfer, if any, which remained unsuccessful and unclaimed for six (6) months, it will be reinvested into the Class within thirty (30) Business Days after the six (6) months period based on the prevailing NAV per unit on the day of the reinvestment provided that you still holds units of the Class. No Application Fee is payable for the reinvestment. In the event that you no longer hold any unit in the Class, the distribution money would be subject to the same treatment mentioned in the above paragraph as prescribed by the UMA.</p>
4.2./49	<p>1st bullet point Your Principal Malaysia account number;</p> <p>5thP bullet point Nil</p>	<p>1st bullet point Your Principal Malaysia investor number;</p> <p>5thP bullet point For Class D, monthly statement showing details of your transactions and distributions (if any);</p>

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 (“Prospectus 1”)		Replacement Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 2”)										
Section / Page	Description	Description										
4.2./49	<p>You may obtain up-to-date fund information and NAV per unit from our monthly fund fact sheets and our website, www.principal.com.my.</p> <p>If you have any questions about the information in this Master Prospectus (Islamic Funds) or would like to know more about investing in the Funds, please contact our Customer Care Centre at (603) 7718 3000 during our business hour between 8:45 am to 5:45 pm (Malaysian time) on Mondays to Thursdays and between 8:45 am to 4:45 pm (Malaysian time) on Fridays or you can email us at service@principal.com.my.</p> <p>If you wish to write-in, please address your letter to:</p> <p>Principal Asset Management Berhad Customer Care Centre 50, 52 & 54 Jalan SS 21/39 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan MALAYSIA</p>	<p>You may obtain up-to-date fund information from our monthly fund fact sheets and our website, www.principal.com.my.</p> <p>If you have any questions about the information in this Master Prospectus (Islamic Funds) or would like to know more about investing in the Principal Malaysia family of unit trust funds, please contact our Customer Care Centre under the “Corporate Directory” section during our business hour between 8:45 am to 5:45 pm (Malaysian time) from Mondays to Fridays.</p> <p>If you wish to write-in, please address your letter to:</p> <p>Principal Asset Management Berhad Customer Care Centre Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur, MALAYSIA</p>										
4.3./50	Nil	<ul style="list-style-type: none">• Twentythird Supplemental Master Deed dated 27 June 2022• Twentyfourth Supplemental Master Deed dated 20 September 2022										
4.6./50-51	<p>As at LPD, none of our directors and substantial shareholders have either direct or indirect interest in other corporations that carry on a similar business with Principal Malaysia, except for the following:</p> <table><tr><th>Director / Shareholder</th><th>Position</th><th>Shareholding (Direct / Indirect)</th><th>Name of corporation</th></tr><tr><td rowspan="2">CIMB Group Sdn Bhd</td><td rowspan="2">Shareholder</td><td>Direct</td><td>Principal Islamic Asset Management Sdn Bhd</td></tr><tr><td>Indirect</td><td>CIMB-Mapletree Management Sdn Bhd *</td></tr></table> <p>*Note: As at LPD, CIMB-Mapletree Management Sdn. Bhd. has passed a special resolution on 9 May 2019 of which CIMB-Mapletree Management Sdn. Bhd. be wound up as a members’ voluntary liquidation and a liquidator be appointed.</p>	Director / Shareholder	Position	Shareholding (Direct / Indirect)	Name of corporation	CIMB Group Sdn Bhd	Shareholder	Direct	Principal Islamic Asset Management Sdn Bhd	Indirect	CIMB-Mapletree Management Sdn Bhd *	Removed
Director / Shareholder	Position	Shareholding (Direct / Indirect)	Name of corporation									
CIMB Group Sdn Bhd	Shareholder	Direct	Principal Islamic Asset Management Sdn Bhd									
		Indirect	CIMB-Mapletree Management Sdn Bhd *									
4.6./51	<p>4th Paragraph, last sentence Cross trades will be reported to the Investment Committee to ensure compliance to the relevant regulatory requirements</p>	<p>4th Paragraph, last sentence Cross trades will be reported to the person(s) or members of a committee undertaking the oversight function of the Fund to ensure compliance to the relevant regulatory requirements</p>										

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
4.6./51	LastP Paragraph Nil	LastP Paragraph E-Wallet Provider and Distributor may be our related party. We will ensure that any arrangement made with the e-Wallet Provider and Distributors will be at arm's length.
4.8./51	1st Sentence We have in place a policy contained in its Rules of Business Conduct, which regulates its employees' securities dealings.	1st Sentence We have in place a policy contained in our Personal Account Dealing Policy, which regulates its employees' securities dealings.
5.1./52	<p>Principal Malaysia was incorporated on November 1995 and has 25 years of experience in the fund management industry. We offer various solutions are designed to help people and companies build, protect and advance their financial well-being that includes but not limited to unit trust, retirement services, mandates and asset management expertise. We are driven to help clients of all income and portfolio sizes make progress towards a more secure financial future. Principal Malaysia is a joint venture between PFG, a FORTUNE 500® and Nasdaq-listed global financial services company, and CIMB Group, one of Southeast Asia's leading universal banking groups. We are headquartered in Malaysia and have a presence across Southeast Asia.</p> <p>Our major shareholder, PFG was established in 1879 as an insurance company. Since then, PFG has grown to become a global investment manager leader.</p> <p>Our joint venture partner, CIMB Group is a leading ASEAN universal bank and one of the region's foremost corporate advisors. It is also a world leader in Islamic finance. The Group is headquartered in Kuala Lumpur, Malaysia, and offers consumer banking, commercial banking, investment banking, Islamic banking and asset management products and services.</p> <p>The Board of Directors</p>	<p>Principal Malaysia was incorporated on 13 June 1994 and is a joint venture between PFG and CIMB Group. Principal Malaysia has experience operating unit trust funds since 1994.</p> <p>The name and designation of each of the directors can be found in our website at www.principal.com.my/en/about-us/leadership.</p> <p>Deleted</p>

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 (“Prospectus 1”)				Replacement Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 2”)				
Section / Page	Description				Description			
5.1./52	As at LPD, the Board of Directors consists of nine (9) members including four (4) Independent directors and one (1) alternate director. The Board of Directors oversees the management and operations of the Principal Malaysia and meets at least four (4) times a year.							
	Effendy bin Shahul Hamid	- Non-independent director	Dato’ Jaganath Derek Steven Sabapathy	-Independent director				
	Munirah binti Khairuddin	- Non-independent director	Wong Joon Hian	-Independent director				
	Thomas Cheong Wee Yee	- Non-independent director	Liew Swee Lin	- Independent director				
	Chong Chooi Wan ¹	- Non-independent director	Hisham bin Zainal Mokhtar	- Independent director				
	Juan Ignacio Eyzaguirre Baraona	- Non-independent director						
	1 Alternate director to Effendy bin Shahul Hamid.							
The Investment Committee								
As at LPD, the Investment Committee consists of six (6) members including three (3) independent members. Generally, the Investment Committee meets once a month and is responsible for ensuring that the investment management of the Funds is consistent with the objectives of the Funds, the Deeds, the GUTF and relevant securities laws, our internal investment restrictions and policies, as well as acceptable and efficacious investment management practices within the unit trust industry. In this role, the powers and duties of the Investment Committee include formulating and monitoring our implementation of appropriate investment management strategies for the Funds and the measurement and evaluation of our performance.								

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 (“Prospectus 1”)			Replacement Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 2”)										
Section / Page	Description		Description										
	<div>Designated person responsible for fund management function</div> <table><tr><td>Designation:</td><td>Chief Investment Officer (CIO), Malaysia & Chief Investment Officer, Equities, ASEAN Region</td></tr><tr><td>Experience:</td><td>Patrick Chang joined Principal Malaysia on 22 February 2016 and currently holds the positions of CIO, Malaysia and CIO Equities, ASEAN Region effective 1 October 2018. He comes with more than 19 years of experience in asset management. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he oversees ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management where he specialized in ASEAN and specialist Asia ex Japan funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specializing in managing global ETF portfolios and holds the Capital Markets Services Representative License.</td></tr></table>		Designation:	Chief Investment Officer (CIO), Malaysia & Chief Investment Officer, Equities, ASEAN Region	Experience:	Patrick Chang joined Principal Malaysia on 22 February 2016 and currently holds the positions of CIO, Malaysia and CIO Equities, ASEAN Region effective 1 October 2018. He comes with more than 19 years of experience in asset management. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he oversees ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management where he specialized in ASEAN and specialist Asia ex Japan funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specializing in managing global ETF portfolios and holds the Capital Markets Services Representative License.	<div>Designated person responsible for fund management function</div> <table><tr><td>Designation:</td><td>Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region</td></tr><tr><td>Experience:</td><td>He was appointed as the Chief Investment Officer on 22 February 2016. He comes with an extensive 20 years of experience in asset management and is backed by numerous ASEAN awards from Malaysian pension funds in 2013 and 2015. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he was overseeing ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management Berhad where he specialised in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specialising in managing global ETF portfolios.</td></tr></table>			Designation:	Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region	Experience:	He was appointed as the Chief Investment Officer on 22 February 2016. He comes with an extensive 20 years of experience in asset management and is backed by numerous ASEAN awards from Malaysian pension funds in 2013 and 2015. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he was overseeing ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management Berhad where he specialised in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specialising in managing global ETF portfolios.
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7.1./54	<div>1st Paragraph, 5th sentence onwards</div> <p>Amanie Advisors Sdn Bhd ("Amanie") is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah adviser with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah Principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Datuk Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. Since 2005, Amanie has acquired sixteen (16) years of experience in the advisory role of unit trusts and as at LPD, we have advised 102 active funds locally and globally.</p>		<div>1st Paragraph, 5th sentence onwards</div> <p>Amanie Advisors Sdn Bhd ("Amanie") is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah adviser (Corporation) with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah Principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Tan Sri Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education As at LPD, there are more than one hundred and eleven (111) funds which Amanie acts as Shariah adviser.</p>										

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 (“Prospectus 1”)		Replacement Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 2”)																	
Section / Page	Description	Description																	
6.1./30	<p>The roles and responsibilities of Amanie as the appointed Shariah Adviser for the Funds are as follows:</p> <ul style="list-style-type: none">▪ To ensure that the Fund is managed and administered in accordance with Shariah principles. The Shariah Adviser will meet with the Manager once every quarter to discuss Shariah matters relating to the Fund.▪ To provide expertise and guidance in all matters relating to Shariah principles, including the Fund’s deed and the Prospectus, its structure and investment process, and other operational and administrative matters.▪ To consult with SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process.▪ To act with due care, skill and diligence in carrying out its duties and responsibilities.▪ Responsible for scrutinizing the Fund's compliance report as provided by the compliance officer and investment transaction report provided by, or duly approved by, the Trustee to ensure that the Fund's investments are in line with Shariah principles.▪ To prepare a report to be included in the Fund's interim and annual reports certifying whether the Fund has been managed and administered in accordance with Shariah principles for the period concerned. <p>Amanie will meet us every quarterly to review on the Islamic fund's investment and address Shariah advisory matters pertaining to the Islamic funds to ensure compliance with Shariah principles or any other relevant principles at all times. An annual Shariah certificate will also be issued for each Fund at the financial year end.</p> <p>The designated person responsible for Shariah advisory matters of the Funds is Datuk Dr. Mohd Daud Bakar as the Executive Chairman. Currently, other consultants are:</p>	<p>The roles and responsibilities of Amanie as the appointed Shariah Adviser for the Funds are as follows:</p> <ul style="list-style-type: none">▪ Review and provide Shariah expertise and professional guidance as well as suggest relevant changes to all relevant documents relating to Shariah principles including the Deed, Prospectus and/or other relevant submission documents submitted by us for purposes of submission to any relevant authority to ascertain compliance to Shariah principles.▪ Where relevant, prepare a report to be included in the Funds’ interim and annual report certifying whether the Funds has been managed and administered in accordance with Shariah principles for the period concerned.▪ To advise on the breach of Shariah investment guidelines and purification/cleansing of cash dividends.▪ To advise on any other matter pertaining to Shariah issues in relation to the Funds.▪ Ensure that the Funds are managed and administered in accordance with the Shariah principles at all times by reviewing the investment process and other operational matters.▪ Review the relevant Funds’ marketing and promotional documents submitted by us with the view to ascertain compliance to Shariah principles.▪ To review and scrutinize the Funds’ compliance report as provided by the compliance officer, and investment transaction reports provided by, or approved by the relevant responsible party to ensure that the Funds’ investment are in line with Shariah principles.▪ To undertake an annual compliance review of the Funds for purpose of issuance of an annual compliance report. <p>Amanie will meet us every quarter to review on the Funds’ investment and address Shariah advisory matters pertaining to the Funds to ensure compliance with Shariah principles or any other relevant principles at all times. Our portfolio will be reviewed on monthly basis and Amanie shall issue an annual Shariah certificate for the Funds at the financial year end.</p> <p>The designated person responsible for Shariah advisory matters of the Funds is Tan Sri Dr. Mohd Daud Bakar as the Executive Chairman. Currently, other consultants are:</p>																	
6.1./53	<p>Designated Person Responsible For Shariah Adviser Function</p> <table><tr><td>Name:</td><td>Dr. Mohd Daud Bakar</td></tr><tr><td>Designation:</td><td>Executive Chairman, Amanie Advisors Sdn Bhd</td></tr><tr><td></td><td></td></tr><tr><td></td><td>Datuk Dr. Mohd Daud Bakar is the Founder and</td></tr></table>	Name:	Dr. Mohd Daud Bakar	Designation:	Executive Chairman, Amanie Advisors Sdn Bhd				Datuk Dr. Mohd Daud Bakar is the Founder and	<p>Shariah officer Responsible for Shariah Adviser function</p> <table><tr><td>Name:</td><td>Tan Sri Dr. Mohd Daud Bakar</td></tr><tr><td>Designation:</td><td>Executive Chairman, Amanie Advisors Sdn Bhd</td></tr><tr><td></td><td></td></tr><tr><td></td><td></td></tr></table>		Name:	Tan Sri Dr. Mohd Daud Bakar	Designation:	Executive Chairman, Amanie Advisors Sdn Bhd				
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List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")	
Section / Page	Description	Description	
6.1./53	<p>Experience: Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in few cities globally. He serves as the Chairman of the Shariah Advisory Council (SAC) at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Labuan Financial Services Authority, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank, and Permodalan Nasional Berhad (PNB).</p> <p>Datuk Dr Daud is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Oasis Asset Management (South Africa), Noor Islamic Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg), and Dow Jones Islamic Market Index (New York) amongst many others.</p> <p>In the corporate world, Datuk is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB (a fintech company), the Chairman of Berry Pay, Snap & Pay, as well as Data Sukan Consulting. He holds Non-Executive Director position for Bio Fluid Sdn Bhd and KAB Gold Dynamics Sdn Bhd.</p>	<p>Experience: Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in few cities globally. He serves as the Chairman of the Shariah Advisory Council (SAC) at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Labuan Financial Services Authority, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank, and Permodalan Nasional Berhad (PNB).</p> <p>He is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg), and Dow Jones Islamic Market Index (New York) amongst many others.</p> <p>Currently, Tan Sri serves as the Chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, Datuk is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB. He also serves as the Chairman of Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., Bio-Angle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok).</p> <p>In 2014, he received the "Most Outstanding Individual" award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad's birthday. Under his leadership, Amanie Advisors received the "Islamic Economy Knowledge Infrastructure Award" at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of "Tan Sri".</p>	

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")	
Section / Page	Description	Description	
	<p>Qualifications: In the academic side, he is the 8th President of the International Islamic University of Malaysia (IIUM) due to his vast skill and experience serving the university. Previously, his last post there was as the Deputy Vice-Chancellor. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.</p>	<p>Qualifications: In the academic side, he was the 8th President of the International Islamic University of Malaysia (IIUM) due to his vast skill and experience serving the university. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.</p>	
8.5.2/57	As at LPD, MTrustee is not engaged in any material litigation as plaintiff or defendant and MTrustee is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect its financial position or business.	<p>Legal proceedings have been initiated against the Trustee by one Ling Ngong Hiang, suing in his own capacity and as representative of other investors in the Golden Palm Growers Scheme ("Scheme"), in Kuala Lumpur High Court Civil Suit No. WA-22NCvC-156-03/2022.</p> <p>The allegations against the Trustee broadly cover failing to protect the interests of the Scheme's investors, breach of statutory and fiduciary duties as trustee of the Scheme, and acting in concert with the manager of the Scheme against the interests of the investors.</p> <p>The Trustee's solicitors are of the view that, based on a review of the Prospectuses for the Scheme, the Trust Deed and other related documents, the legal proceedings are misconceived as the allegations go beyond the defined and stated roles of the Trustee.</p> <p>The Trustee's solicitors are also of the view that the Trustee's chances of successfully defending the claim are more than even.</p>	
8.6./57	<p>HSBCT is the trustee for iLI-ES and iDY-APDE. HSBCT is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at 13th Floor, Bangunan HSBC, South Tower, No 2, Leboh Ampang, 50100 Kuala Lumpur.</p> <p>Since 1993, the Trustee has acquired experience in the administration of unit trusts and has been appointed as trustee for unit trust funds, exchange traded funds, wholesale funds and funds under private retirement scheme.</p> <p>Last paragraph However, HSBCT is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p>	<p>HSBCT is the trustee for iLI-ES and iDY-APDE. HSBCT is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur. Since 1993, the Trustee has acquired experience in the administration of unit trusts and has been appointed as trustee for unit trust funds, exchange traded funds, wholesale funds and funds under private retirement scheme.</p> <p>Last paragraph However, HSBCT is not liable for the acts, omissions or failure of any third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p>	

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
8.7.2./58-59	<p>Last two paragraph The Trustee had filed an appeal against the Judgement ("Appeal") at the Court of Appeal. The Appeal was heard on 12 – 13, 15, 22 – 23 and 27 – 29 November 2018. The Court of Appeal then directed the parties to file and serve their respective Note of Reply Submissions by 11 January 2019.</p> <p>On 18 September 2019, the Court of Appeal dismissed the Appeals and affirmed the decision of the High Court and awarded further costs of MYR100,000.00 against the Trustee.</p>	<p>Last two paragraph The Trustee had filed an appeal against the Judgement ("Appeal") at the Court of Appeal.</p> <p>On 18 September 2019, the Court of Appeal dismissed the Appeals and affirmed the decision of the High Court and awarded further costs of MYR100,000.00 against the Trustee. On 16 October 2019, the Trustee had filed its Leave Motion to the Federal Court. The Leave Motion was partially heard on 21 January 2021, 3 September 2021, and 16 February 2022. The Leave Motion was unanimously dismissed by the Federal Court.</p>
9./60	<p>Money invested by you in the Fund will purchase a number of units, which represents your interest in the Funds. Each unit held in the Funds represents an equal undivided beneficial interest in the assets of the Fund. However, the unit does not give you an interest in any particular part of the Funds or a right to participate in the management or operation of the Funds (other than through Unit holders' meetings).</p> <p>You will be recognised as a registered Unit holder in the Funds on the Business Day your details are entered into the register of Unit holders.</p>	<p>Money invested by you in the Fund will purchase a number of units, which represents your interest in the Funds. Each unit held in a Class represents an equal undivided beneficial interest in the assets of the Class. However, the unit does not give you an interest in any particular part of the Class or a right to participate in the management or operation of the Funds (other than through Unit holders' meetings).</p> <p>You will be recognised as a registered Unit holder in the Class on the Business Day your details are entered into the register of Unit holders.</p>
9.1.2/60	<p>(i) ur liability is limited to the purchase price per unit and the Application Fee paid or agreed to be paid for a unit. You need not indemnify the Trustee or us if there is a deficiency in the assets of the Funds to meet the claim of any creditor of the Trustees or ours in respect of the Funds.</p> <p>(ii) Our recourse and the recourse of the Trustees and any creditor is limited to the assets of the Funds.</p>	<p>(i) ur liability is limited to the purchase price per unit and the Application Fee paid or agreed to be paid for a unit. You need not indemnify the Trustee or us if there is a deficiency in the assets of the Funds to meet the claim of any creditor of the Trustees or ours in respect of the Class. The Unit holders of one Class will not be liable for any liabilities of the other Classes.</p> <p>(ii) The recourse of the Trustees, ours and any creditor is limited to the assets of the Funds.</p>
9.2.1./60	<p>2nd bullet point ▪ (where the custodial function is delegated by the Trustees), charges/fees paid to the sub-custodian;</p> <p>5th and 6th bullet point ▪ remuneration and out of pocket expenses of the independent members of the investment committee and/or the members of the Shariah committee or advisers (if any) of the Funds, unless we decide to bear the same;</p> <p>▪ fees for valuation of any investment of the Funds by independent valuers for the benefit of the Funds;</p> <p>▪ costs incurred for the modification of the Deeds otherwise than for our benefit or the Trustees;</p>	<p>2nd bullet point ▪ (where the foreign custodial function is delegated by the Trustees), charges/fees paid to the sub-custodian;</p> <p>5th and 6th bullet point ▪ remuneration and out of pocket expenses of the person(s) undertaking the oversight functions of the Fund and/or the members of the Shariah committee or advisers (if any) of the Funds, unless we decide to bear the same;</p> <p>fees incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; costs incurred for the modification of the Deeds other than those for our benefit or the Trustees;</p> <p>13th bullet point ▪ termination of the Funds or Class and the retirement or removal of the Trustees or the Manager and the appointment of a new trustee or manager;</p>

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>13th bullet point</p> <ul style="list-style-type: none"> termination of the Funds and the retirement or removal of the Trustees or the Manager and the appointment of a new trustee or manager; <p>14th and 15th bullet point</p> <ul style="list-style-type: none"> any proceedings, arbitration or other dispute concerning the Funds or any asset, including proceedings against us or the Trustees by the other of them for the benefit of the Funds (except to the extent that legal costs incurred for the defense of either of them are not ordered by the court to be reimbursed out of the Funds); costs of obtaining experts opinion by us or the Trustees for the benefit of the Funds; and 	<p>14th and 15th bullet point</p> <ul style="list-style-type: none"> any proceedings, arbitration or other dispute concerning the Funds or Class or any asset, including proceedings against us or the Trustees by the other of them for the benefit of the Funds or Class (except to the extent that legal costs incurred for the defense of either of them are not ordered by the court to be reimbursed out of the Funds); costs of obtaining experts opinion by us or the Trustees for the benefit of the Funds or Class; and
9.5./64	<p>08TERMINATION OF THE FUND</p> <p>The Funds may be terminated or wound-up upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) the SC's authorization is withdrawn under Section 256E of the CMSA; (b) a Special Resolution is passed at a Unit holders' meeting to terminate or wind-up the Funds, following the occurrence of events stipulated under Section 301(1) of the CMSA and the court has confirmed the resolution, as required under Section 301(3) of the CMSA; (c) a Special Resolution is passed at a Unit holders' meeting to terminate or wind-up the Funds; (d) the Fund(s) has reached the maturity date (if any); or (e) the effective date of an approved transfer scheme, as defined under the SCGuidelines, has resulted in the Funds, which is the subject of the transfer scheme, being left with no asset/property. 	<p>18TERMINATION OF THE FUND OR CLASS(ES)</p> <p>The Funds or any of the Class(es) may be terminated or wound-up upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) the SC's authorization is withdrawn under Section 256E of the CMSA; (b) a Special Resolution is passed at a Unit holders' meeting to terminate or wind-up the Funds or the relevant Class, following the occurrence of events stipulated under Section 301(1) of the CMSA and the court has confirmed the resolution, as required under Section 301(3) of the CMSA; (c) a Special Resolution is passed at a Unit holders' meeting to terminate or wind-up the Funds or the relevant Class; (d) the Fund(s) or the Class has reached the maturity date (if any); or (e) the effective date of an approved transfer scheme, as defined under the SCGuidelines, has resulted in the Funds, which is the subject of the transfer scheme, being left with no asset/property. <p>Notwithstanding the above, the Fund and/or any of the Class may be terminated or wound-up, without the need to seek Unit Holders' prior approval, as proposed by the Manager with the consent of the Trustee (which consent shall not be unreasonably withheld) upon the occurrence of any of the following events, by giving a notice in writing to the Unit Holders of such period not less than that specified in the GUTF as hereinafter provided (i) if any law shall be passed which renders it illegal or (ii) if in the reasonable opinion of that Manager it is impracticable or inadvisable to continue the Fund and/or the Class, and in any case the termination of the Fund and/or Class is in the best interest of the Unit Holders.</p>

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
9.6./64-65	<p>1st paragraph</p> <p>Where we or the Trustees convenes a meeting, the notice of the time and place of the meeting and terms of resolution to be proposed shall be given to the Unit holders in the following manner:</p> <p>(a) by sending by post a notice of the proposed meeting at least fourteen (14) days before the date of the proposed meeting, to each Unit holder at the Unit holder's last known address or, in the case of joint holders, to the joint Unit holder whose name stands first in our records at the joint Unit holder's last known address; and</p> <p>(b) by publishing, at least fourteen (14) days before the date of the proposed meeting, an advertisement giving notice of the meeting in a national language newspaper published daily and circulating generally throughout Malaysia, and in one other newspaper as may be approved by the SC.</p> <p>3rd paragraph onwards</p> <p>for the purpose of considering the most recent financial statements of the Funds, or for the purpose of requiring the retirement or removal of the Manager or the Trustees, or for the purpose of giving to the Trustee such directions as the meeting thinks proper, or for the purpose of considering any other matter in relation to the Deeds.</p> <p>The quorum for a meeting of Unit holders of the Fund is five (5) Unit holders of the Fund present in person or by proxy, provided that for a meeting which requires a Special Resolution the quorum for that meeting shall be five (5) Unit holders, whether present in person or by proxy, holding in aggregate at least twenty-five per centum (25%) of the units in issue for the Fund at the time of the meeting. If the Fund has five (5) or less Unit holders, the quorum required shall be two (2) Unit holders, whether present in person or by proxy and if the meeting requires a Special Resolution the quorum for that meeting shall be two (2) Unit holders, whether present in person or by proxy, holding in aggregate at least twenty-five per centum (25%) of the units in issue for the Fund at the time of the meeting.</p> <p>Voting is by a show of hands, unless a poll is duly demanded or the resolution proposed is required by the Deeds or by law to be decided by a percentage of all units. Each Unit holder present in person or by proxy has one (1) vote on a show of hands.</p>	<p>1st paragraph</p> <p>Where we or the Trustees convenes a meeting, the notice of the time and place of the meeting and terms of resolution to be proposed shall be given to the Unit holders by sending by post a notice of the proposed meeting at least fourteen (14) days before the date of the proposed meeting, to each Unit holder at the Unit holder's last known address or, in the case of joint holders, to the joint Unit holder whose name stands first in our records at the joint Unit holder's last known address.</p> <p>3rd paragraph onwards</p> <p>for the purpose of considering the most recent financial statements of the Funds or relevant Class, or for the purpose of requiring the retirement or removal of the Manager or the Trustees, or for the purpose of giving to the Trustee such directions as the meeting thinks proper, or for the purpose of considering any other matter in relation to the Deeds.</p> <p>The quorum for a meeting of Unit holders of the Fund or Class is five (5) Unit holders of the Fund (irrespective of the Class) or Class present in person or by proxy, provided that for a meeting which requires a Special Resolution the quorum for that meeting shall be five (5) Unit holders, whether present in person or by proxy, holding in aggregate at least twenty-five per centum (25%) of the units in issue for the Fund (irrespective of the Class) or Class at the time of the meeting. If the Fund (irrespective of the Class) or Class has five (5) or less Unit holders, the quorum required shall be two (2) Unit holders of the Fund (irrespective of the Class) or Class, as the case may be, whether present in person or by proxy and if the meeting requires a Special Resolution the quorum for that meeting shall be two (2) Unit holders, whether present in person or by proxy, holding in aggregate at least twenty-five per centum (25%) of the units in issue for the Fund (irrespective of the Class) or Class at the time of the meeting. For the avoidance of doubt, the same quorum requirements shall apply to a meeting of Unit Holders of a particular Class. Where a Fund or Class has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, at the meeting shall constitute a quorum.</p> <p>Voting is by a show of hands, unless a poll is duly demanded or the resolution proposed is required by the Deeds or by law to be decided by a percentage of all units. Each Unit holder of the Fund or of the Class present in person or by proxy has one (1) vote on a show of hands (irrespective of the Class). On a poll of a meeting of the Fund, the votes of each Unit Holder of the Fund, present in person or by proxy, shall be proportionate to the value of Unit held in the base currency as provided in the Deed. In the case of a Class meeting, on a poll, each Unit holder of that Class present in person or by proxy has one (1) vote for each whole fully paid unit held in that Class. In the case of joint Unit holders, only the person whose name appears first in the register may vote. Units held by the Manager or its nominees shall have no voting rights in any Unit holders' meeting of the Fund. In respect of the termination or winding-up of the Fund of that Class, voting shall only be carried out by poll.</p>

**List of Amendment
Replacement Master Prospectus for Islamic funds**

Master Prospectus for Islamic funds dated 31 December 2019 (“Prospectus 1”)		Replacement Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 2”)
Section / Page	Description	Description
	On a poll, each Unit holder present in person or by proxy has one (1) vote for each whole fully paid unit held. In the case of joint Unit holders, only the person whose name appears first in the register may vote. Units held by the Manager or its nominees shall have no voting rights in any Unit holders' meeting of the Fund. In respect of the termination or winding-up of the Fund, voting shall only be carried out by poll.	Nothing herein shall preclude us from convening any Unit Holders' meeting at more than one venue using any communication facility or technology or method available as we shall determine to enable the Unit Holders to participate and to exercise their right to speak and vote at that meeting. Where such meeting is convened, any reference to a Unit Holder being “present in person” in the Deed, meetings or resolutions shall include, where permitted by us, to that Unit Holder being present either remotely or virtually and for the avoidance of doubt it is hereby agreed that the participation by a Unit Holder in such meeting using the prescribed communication facility or technology or method shall be deemed as being present at that meeting notwithstanding that the Unit Holder is not physically present at the main venue of that meeting
10.0/66-70	As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2
11.1./71	As disclosed in Prospectus 1	<p>Main Branch Northern Branch Southern Branch Sarawak Branch Sabah Branch Melaka Branch Kuantan Branch Kota Bharu Branch</p> <p><i>For information and updates on our branches, please contact our Customer Care Centre under the “Corporate Directory” section during business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) from Mondays to Fridays or refer to our website at www.principal.com.my.</i></p>
11.2. and 11.3. /71-73	As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2

List of Amendment
Replacement Master Prospectus for Islamic funds

Appendix A

	Exposure limit	Investment spread limits	Investment concentration limits
Equity Funds	<p>(1) the aggregate value of the Fund's investment in</p> <p>(a) Shariah-compliant transferable securities that are not traded or dealt in or under the rules of an Eligible Market;</p> <p>(b) Islamic CIS that do not comply with 6(a), (b) and (c); and</p> <p>(c) other securities i.e. investment notes,</p> <p>must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer or single Islamic CIS, as the case may be.</p>	<p>(2) the value of the Fund's investment in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;</p> <p>(3) the value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in (1) issued by the same issuer must be included in the calculation;</p> <p>(4) the value of the Fund's placement in Islamic Deposits with any single financial institution must not exceed 20% of the Fund's NAV;</p>	<p>(13) the Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to Shariah-compliant shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to Shariah-compliant shares issued by any single issuer;</p> <p>(14) the Fund's investments in Sukuk must not exceed 20% of the Sukuk issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of Sukuk in issue cannot be determined;</p> <p>(15) the Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size;</p> <p>(16) the Fund's investments in Islamic CIS must not exceed 25% of the units/shares in the Islamic CIS.</p>
Mixed Asset Funds		<p>(5) the aggregate value of the Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments, Islamic Deposits, underlying assets of Islamic derivatives and counterparty exposure arising from the use of OTC Islamic derivatives must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in (1) issued by the same issuer must be included in the calculation;</p> <p>(6) the value of the Fund's investment in units/shares of any Islamic CIS must not exceed 20% of the Fund's NAV, provided that the Islamic CIS complies with the following conditions:</p> <p>(a) An Islamic CIS authorised or recognised by the SC; or</p> <p>(b) An Islamic CIS that meets the following criteria:</p> <p>(i) The Islamic CIS is constituted and regulated in a jurisdiction where the laws and practices provide the level of investor protection that is at least equivalent to that offered in Malaysia;</p> <p>(ii) The rules on investments, borrowing and lending are substantially similar to the requirements in these Guidelines. This would exclude hedge funds;</p> <p>(iii) The assets of the Islamic CIS are managed by an entity which is approved, authorised or licensed by a securities regulator to conduct fund management activities; and</p>	
Sukuk Funds			

List of Amendment
Replacement Master Prospectus for Islamic funds

		<p>(iv) The business of the Islamic CIS is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; or</p> <p>(c) An Islamic CIS that meets the following criteria:</p> <p>(i) The Islamic CIS invests in:</p> <ul style="list-style-type: none"> ▪ permitted investments that comply with the GUTF, ▪ physically-backed metal ETF that comply with the following: <ul style="list-style-type: none"> a. The assets of the physically-backed metal ETF, i.e. the physical metal, is held in trust and is segregated from the assets of the manager, sponsor, trustee or custodian; and b. The physically-backed metal ETF adopts a passive management strategy with the objective of tracking the price of the metal; or ▪ real estate; <p>(ii) The Islamic CIS meets the criteria imposed on transferable securities as following:</p> <ul style="list-style-type: none"> ▪ The maximum potential loss which the Fund may incur as a result of the investment is limited to the amount paid for it; ▪ The investment is liquid, and will not impair the Fund's ability to satisfy its redemption and other payment commitments; ▪ The investment is subject to reliable and verifiable valuation on a daily basis; and ▪ There is appropriate information available to the market on the investment; <p>(iii) The units or shares in the Islamic CIS are listed for quotation and traded on a stock exchange that is an Eligible Market; and</p> <p>(iv) The Islamic CIS is not an inverse or leveraged product; or</p> <p>(d) An Islamic CIS that does not comply with the above, but subject to the exposure limit stipulated in this section;</p> <p>(7) The value of the Fund's investments in units or shares of an Islamic CIS that invests in real estate pursuant to 6(c) must not exceed 15% of the Fund's NAV.</p> <p>(8) the value of the Fund's investment in Shariah-compliant</p>	
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List of Amendment
Replacement Master Prospectus for Islamic funds

		<p>transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV (group limit"). In determining the group limit, the value of the Fund's investments in instruments in the exposure limit issued by the issuers within the same group of companies must be included in the calculation.</p> <p>(9) For investments in Islamic derivatives (for hedging purpose):</p> <ul style="list-style-type: none"> ▪ the Fund's global exposure from Islamic derivatives positions should not exceed the Fund's NAV. ▪ the exposure to the underlying assets must not exceed the investment spread limits stipulated in the GUTF; ▪ the maximum exposure of the Fund's OTC Islamic derivative transaction with the counter-party calculated based on the method below must not exceed 10% of the Fund's NAV; ▪ the counter-party of an OTC Islamic derivative is a financial institution with a minimum long-term of investment grade (including gradation and subcategories); and ▪ Where the underlying instrument of an islamic derivative is a commodity, such islamic derivative must be settled in cash at all times. <p><u>Calculation of exposure to counterparty of OTC Islamic derivatives</u></p> <ul style="list-style-type: none"> ▪ The exposure to a counterparty of an OTC Islamic derivative must be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC Islamic derivative. ▪ The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC Islamic derivative transactions entered into with the same counterparty <p><u>Exceptions to investment spread limits</u></p> <p>Government and other public Shariah-compliant securities or Islamic money market instruments</p> <p>(10) The single issuer limit in (3) may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency.</p>	
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List of Amendment
Replacement Master Prospectus for Islamic funds

		<p>(11) Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit in (5) may be raised, subject to the group limit in (8) not exceeding 35% of the Fund's NAV.</p> <p>Islamic Deposits</p> <p>(12) The single financial institution limit in (4) does not apply to placements of Islamic Deposits arising from:</p> <ul style="list-style-type: none"> (a) subscription monies received prior to the commencement of investment by the Fund; (b) liquidation of investments prior to the termination or maturity of the Fund, where the placement of Islamic Deposits with various financial institutions would not be in the best interests of Unit holders; or (c) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic Deposits with various financial institutions would not be in the best interests of Unit holders 	
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The global exposure of the Funds is calculated based on the following:

Commitment approach

The global exposure of the Funds to Islamic derivatives is calculated as the sum of the:

- absolute value of the exposure of each individual Islamic derivative not involved in netting or hedging arrangements;
- absolute value of the net exposure of each individual Islamic derivative after netting or hedging arrangement; and
- the values of cash collateral received pursuant to:
 - (i) the reduction of exposure to counterparties of OTC Islamic derivatives; and
 - (ii) efficient portfolio management techniques relating to securities lending and repurchase transactions (if applicable).

Netting arrangements

Netting arrangements may be taken into account to reduce the Fund's exposure to Islamic derivatives.

The Fund may net positions between:

- (a) Islamic derivatives on the same underlying constituents, even if the maturity dates are different; or
- (b) Islamic derivatives and the same corresponding underlying constituents, if those underlying constituents are Shariah-compliant transferable securities, Islamic money market instruments, or units or shares in Islamic collective investment schemes.

Hedging arrangements

Hedging arrangements may be taken into account to reduce the Fund's exposure to Islamic derivatives.

The marked-to-market value of Shariah-compliant transferable securities, Islamic money market instruments, or units or shares in Islamic collective investment schemes involved in hedging arrangements may be taken into account to reduce the exposure of the Fund to Islamic derivatives.

List of Amendment Replacement Master Prospectus for Islamic funds

The hedging arrangement must:

- (a) not be aimed at generating a return;
- (b) result in an overall verifiable reduction of the risk of the Funds;
- (c) offset the general and specific risks linked to the underlying constituent being hedged;
- (d) relate to the same asset class being hedged; and
- (e) be able to meet its hedging objective in all market conditions.

Note: The above restrictions and limits do not apply to Shariah-compliant instruments issued or guaranteed by the Malaysian government or BNM.

Note 1:

*Not applicable for **ILI-ES** and **ILI-S**. Instead, the following apply:*

- (17) The value of the Fund's investments in Sukuk and Islamic Money Market Instruments issued by any single issuer must not exceed 20% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the fund's investments in instruments in (1) by the same issuer must be included in the calculation.
- (18) The single issuer limit in (16) may be increased to 30% if the Sukuk are rated by any Malaysian or global rating agency to have the highest long-term credit rating.
- (19) Where the single issuer limit is increased to 30% pursuant to (17), the single issuer aggregate limit of 25% in (5) may be raised to 30% of the fund's NAV.
- (20) The value of the Fund's investments in Sukuk and Islamic Money Market Instruments issued by any group of companies must not exceed 30% of the Fund's NAV. In determining the group limit, the value of the fund's investments in instruments in (1) issued by the issuers within the same group of companies must be included in the calculation.
- (21) Where the Sukuk or Islamic Money Market Instruments are issued, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency, the fund manager may apply the limits in paragraphs (9) and (10).

In respect of the above investment restrictions and limits, the GUTF provides that any breach of the restrictions and limits due to appreciation or depreciation in value of the Fund's investments, repurchase of units or payment made out of the Fund, or change in capital of a corporation in which the Fund has invested in, or downgrade in or cessation of a credit rating need not be reported to the SC but we must rectify as soon as practicable within three (3) months from the date of breach unless stated otherwise in the GUTF. However, the three-month period may be extended if it is in the best interest of Unit holders and Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the trustee.

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