

# Principal DALI Equity Growth Fund

Unaudited Semi-Annual Report

For The Six Months Financial Period Ended 30 November 2023

**PRINCIPAL DALI EQUITY GROWTH FUND**  
**UNAUDITED SEMI-ANNUAL REPORT**  
**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023**

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## INVESTORS' LETTER

Dear Valued Investor,

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

Firstly, allow us to wish you a fantastic New Year 2024! As we kick off another year, it's time to set new investment goals and embrace fresh opportunities. Despite the challenges of 2023, here's to a brighter and promising year ahead!

We are pleased to bring you a copy of the Unaudited Semi-Annual Fund Report of the Principal DALI Equity Growth Fund for the financial period ended 30 November 2023. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

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

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

Please be informed that effective 5 October 2023, the Fund has changed Trustee to HSBC (Malaysia) Trustee Berhad following the issuance of the First Supplemental Master Prospectus for Islamic funds dated 5 September 2023.

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

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

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

## MANAGER'S REPORT

### FUND OBJECTIVE AND POLICY

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

The Fund aims to achieve consistent capital growth over the medium to long-term.

#### Has the Fund achieved its objective?

The Fund has achieved its objective of providing long-term capital growth. Since inception, the Fund has delivered a 6.41% annualised total return.

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

The Fund may invest a minimum of 70% and up to a maximum of 98% of its Net Asset Value ("NAV") principally in Shariah-compliant equities aimed to provide growth and up to 28% of its NAV in other permissible Shariah-compliant investments, such as Sukuk with a minimum credit rating of "A3" or "P2" by RAM Ratings ("RAM") or equivalent rating by Malaysian Rating Corporation Berhad ("MARC") or by local rating agency(ies) of the country of issuance; or "BBB-" by Standard & Poor's ("S&P") or equivalent rating by any other international rating agencies. 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 on Unit Trust Funds ("GUTF"). In line with its objective, the investment strategy and policy of the Fund is to rebalance the portfolio to suit market conditions in order to reduce short-term volatility and provide consistency in capital growth. 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.

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 will be invested in Islamic liquid assets.

#### Fund category/type

Equity (Shariah-compliant)/Growth

#### When was the Fund launched?

7 May 1998

#### What was the size of the Fund as at 30 November 2023?

RM1,461.97 million (1,585.30 million units)

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

FTSE Bursa Malaysia EMAS Shariah ("FBMS") Index.

*Note: The Fund's benchmark is for performance comparison purpose only. You are cautioned that the risk profile of the Fund is higher than the benchmark. Information on the benchmark can be obtained from <http://www.bursamalaysia.com>.*

#### 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 financial period ended 30 November 2023?

There were no distribution for the six months financial period ended 30 November 2023.

## PERFORMANCE DATA

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

	30.11.2023 %	30.11.2022 %	30.11.2021 %
Shariah-compliant collective investment scheme	0.24	-	-
Shariah-compliant quoted securities			
- Construction	7.29	7.52	7.53
- Consumer Products & Services	6.28	9.25	7.72
- Energy	3.38	3.79	4.22
- Financial Services	-	3.01	3.49
- Health Care	15.94	7.52	10.57
- Industrials Product & Services	14.01	16.63	20.26
- Plantation	9.79	10.60	7.66
- Property	3.99	1.77	2.71
- Real Estate Investment Trust ("REITs")	-	0.02	0.39
- Technology	18.20	7.48	12.90
- Telecommunications & Media	5.24	7.15	8.76
- Transportation & Logistics	3.36	3.86	2.50
- Utilities	10.34	9.70	7.70
Unquoted Sukuk	-	-	0.05
Cash and other assets	2.24	12.35	4.38
Liabilities	(0.30)	(0.65)	(0.84)
	<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:

	30.11.2023	30.11.2022	30.11.2021
NAV (RM Million)	1,461.97	1,594.96	1,972.22
Units in circulation (Million)	1,585.30	1,793.09	2,006.84
NAV per unit (RM)	0.9222	0.8895	0.9827
	01.06.2023 to 30.11.2023	01.06.2022 to 30.11.2022	01.06.2021 to 30.11.2021
Highest NAV per unit (RM)	0.9365	0.9571	1.0436
Lowest NAV per unit (RM)	0.8600	0.8259	0.9546
Total return (%)	3.85	(7.53)	(4.28)
- Capital growth (%)	3.85	(7.98)	(4.28)
- Income distribution (%)	-	0.49	-
Total Expense Ratio ("TER") (%) ^	0.78	0.77	0.78
Portfolio Turnover Ratio ("PTR") (times) #	0.18	0.09	0.33

^ The Fund's TER has increased from 0.77% to 0.78% due to decrease in average NAV during the six months financial period under review.

# The Fund's PTR increased from 0.09 times to 0.18 times in tandem with the Fund strategy to re-invest into the market during the financial period under review.

### Gross/Net distribution per unit (sen)

Distribution on 10 November 2022	-	0.42	-
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**PERFORMANCE DATA (CONTINUED)**

	<b>30.11.2023</b>	<b>30.11.2022</b>	<b>30.11.2021</b>	<b>30.11.2020</b>	<b>30.11.2019</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Annual total return	3.68	(9.04)	(6.06)	0.83	0.66

(Launch date: 7 May 1998)

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 JUNE 2023 TO 30 NOVEMBER 2023)**

For the financial period under review, the FBMS Index increased by 322.85 points ("pts") or 3.04% from 10,606.51 pts to 10,929.36 pts. FBMS Index dropped 1.21% month-on-month ("m-o-m") in May 2023. The sell-off was relatively broad-based, with select stocks within defensive sectors showing green. We believe it was largely triggered by the recent weakness of the Malaysian Ringgit ("MYR/RM") on the back of poor Chinese data and consequently the depreciation of the Yuan. Further aggravating the situation was the stronger United States Dollar ("USD") due to concerns surrounding the US debt ceiling, and recent US data – encouraging payroll and wage, sticky inflation, and more recently a rebound in job openings - stoking bets on further rates hikes in the next Federal Open Market Committee ("FOMC") meeting.

The market continued to be in jittery with the Index losing 1.81% m-o-m in June 2023. Investors remain wary of the sustained weakness of the MYR/RM, a rather uninspiring first quarter of 2023 corporate results although they were broadly in line, and domestic political uncertainties caused by the upcoming State elections. Expectations of a US recession have now been pushed back to 2024 given the still buoyant data points coming out of the US. Reversing the loss sustained in previous months, the Index strongly rebounded by 5.16% m-o-m in July 2023. Sentiment was sharply lifted by the slump in the USD, benefiting the MYR/RM, and waning expectations of a US recession following recent favourable economic data points – cooling inflation and still resilient jobs market. The market took a pause following a dizzying rally the previous month, fell by 0.29% m-o-m in August 2023. Sentiment was dampened by rebound in the USD and rising US treasury yields on expectations of further interest rate hikes in the US as economic data points remain strong.

The Index dropped further by 0.42% m-o-m in September. While there could be volatility caused by quarter-end rebalancing, investors were spooked by US treasury yields at a 16-year high and persistent USD strength affecting Emerging Markets ("EM") markets, in addition to the Federal Reserve (the "Fed") hawkish messaging on interest rates.

In October 2023, the FBMS Index fell for the third consecutive month by 0.30% m-o-m. Overall sentiment remains clouded by the surge in US treasury yields which topped 5% last month and persistent USD strength affecting EM markets, coupled with tensions in the Middle East.

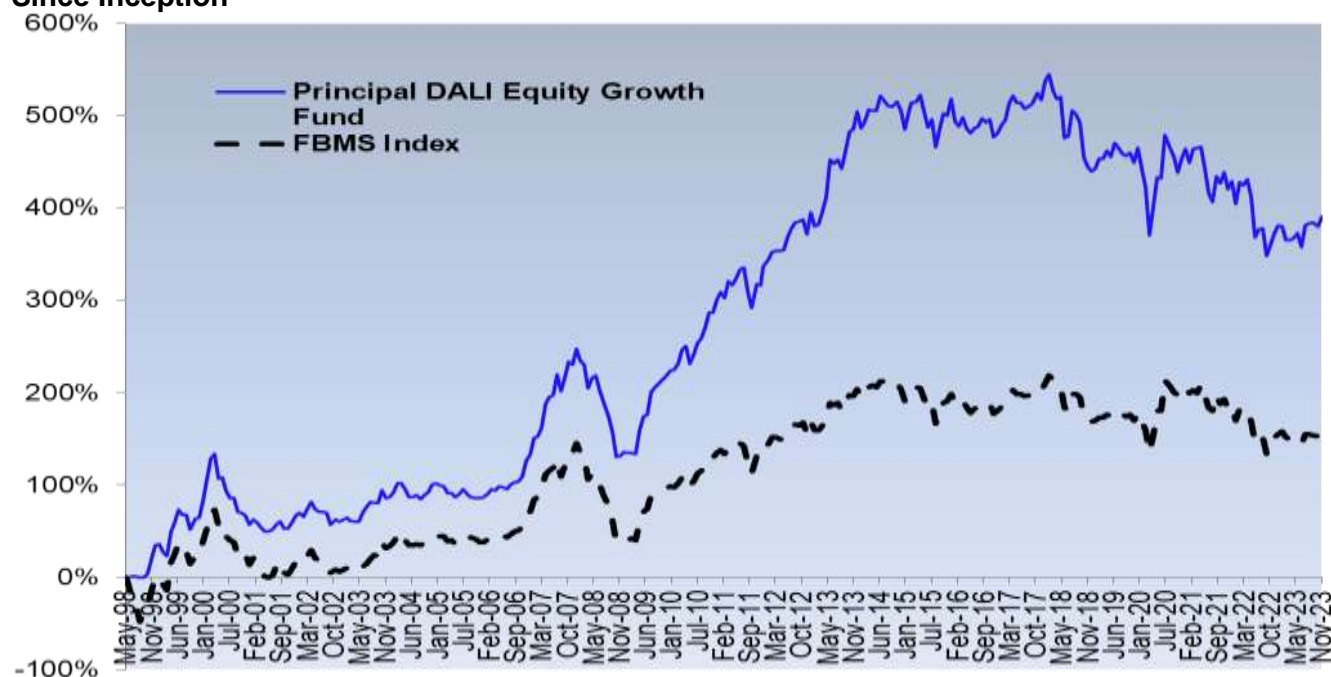
FBMS Index rebounded 0.81% m-o-m in November 2023. Overall sentiment was lifted by expectations that the Fed may be done with rate hikes given the cooling inflation and recent economic data out of the US. The pullback in US treasury yields and the weaker USD lifted interest in EM markets.

## FUND PERFORMANCE

	6 months to 30.11.2023	1 year to 30.11.2023	3 years to 30.11.2023	5 years to 30.11.2023	Since inception to 30.11.2023
	%	%	%	%	%
Income Distribution	-	-	0.49	3.23	124.97
Capital Growth	3.85	3.68	(11.84)	(12.90)	118.04
Total Return	3.85	3.68	(11.41)	(10.09)	390.52
Benchmark	3.04	1.36	(16.87)	(6.05)	154.65
Average Total Return	7.85	3.68	(3.96)	(2.10)	6.41

For the financial period under review, the Fund increased by 3.85%, while the benchmark rose by 3.04%. As such, the Fund outperformed its benchmark by 0.81%. Noted that, on the one-year basis, the Fund outperformed the benchmark by 2.32%.

### Since Inception



### Changes in NAV

	30.11.2023	31.05.2023 Audited	Changes %
NAV (RM Million)	1,461.97	1,508.00	(3.05)
NAV/Unit (RM)	0.9222	0.8880	3.85

The Fund's NAV decreased by 3.05% which was largely due to the fund outflow resulted from redemptions. On the other hand, the NAV per unit of the Fund increased by 3.85% which was attributable to the positive investment return recorded for the financial period under review.

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



## PORTFOLIO STRUCTURE

### Asset allocation

(% of NAV)	30.11.2023	31.05.2023 Audited
Shariah-compliant collective investment scheme	0.24	-
Shariah-compliant quoted securities	97.82	92.45
Cash and other assets	2.24	8.13
Liabilities	(0.30)	(0.58)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

Asset allocation for shariah-compliant quoted securities increased from 92.45% as at 31 May 2023 to 97.82% as at 30 November 2023, reflecting our positive view on the local market and investment strategy to put more money back into equities. In addition, 0.24% was invested in the shariah-compliant collective investment scheme during the financial period under review and 2.24% in cash and other assets.

### MARKET OUTLOOK\*

Malaysia's Purchasing Managers Index ("PMI") improved to 47.9 pts from October's 2023 46.8pts, which is at a 7-month high amid softer moderation of new orders. According to S&P Global, Malaysian manufacturers, while endured soft demand conditions witnessed tentative signs of improvement leading to less pronounced slowdowns in new orders, output and employment. The MYR/RM weakness and higher raw material prices added to input cost pressures, but the rate of inflation remains relatively muted, so are selling prices. Optimism that the demand environment will improve over the course of the next 12 months picked up to a 7-month high.

Malaysia's economy expanded 3.3% year-on-year ("y-o-y") in third quarter of 2023 vs 2.9% y-o-y in second quarter of 2023 and median forecast of 2.7%. For the nine months, it was 3.9%, consistent with the Government's gross domestic product ("GDP") growth forecast of 4% for 2023. Domestic demand remained strong, growing 4.8% in the third quarter of 2023, buoyed by resilient labor market and an improving tourism sector and these helped offset the weakness in trade which contracted 16%.

Bank Negara Malaysia ("BNM") maintained overnight policy rate ("OPR") at 3.00% in November's 2023 monetary policy committee meeting ("MPC") meeting despite mounting pressures to intervene given the MYR/RM weakness. Inflation was at 1.8% in October 2023, significantly undershooting BNM's revised target of 2.5% to 3.0% for 2023.

Malaysia's equity market valuation remains compressed with forward Price to Earnings ("P/E") ratio of 13.4 times which is still ~1.5 Standard Deviation ("SD") below the historical mean. This is based on consensus earnings growth of 4% for 2023 and 11% for 2024. More clarity on the new Government's policy posture, in our view, should reduce the current extreme risk premiums applied to the market (yield gap of ~360 basis points ("bps")). We are hopeful that the newly launched National Energy Transition Roadmap ("NETR") by the government would revitalize domestic investment and buoy consumption. Four key catalysts we have identified that could spur the market: 1) The Fed pivot and consequently the weaker USD, 2) Reallocation of portfolio investments domestically. 3) Lower risk premiums as a result of fiscal consolidation and policy continuity and 4) Corporate earnings sustaining with growth re-accelerating.

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

## INVESTMENT STRATEGY

We remain constructive on sectors that stand to gain from the NETR, including Utilities, Construction, and Property. Additionally, we are optimistic on selective Technology due to the ongoing structural growth trends in the sector. We have also become more optimistic about selective Financials. Key risks are the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to the larger-than-expected impact of rising inflation, slower global economic growth, and heightened geopolitical risks.

## SOFT COMMISSIONS AND REBATES

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

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

During the financial period under review, the Manager and Trustee did not receive any rebates from the brokers or dealers but the Manager has retained soft commission in the form of goods and services for the benefit of the fund such as financial wire services and stock quotations system incidental to investment management of the Funds and there was no churning of trades.

## SECURITIES FINANCING TRANSACTIONS

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

## STATE OF AFFAIR OF THE FUND

In relation to this Fund, The Fund has issued the First Supplemental Master Prospectus for Islamic funds dated 5 September 2023. We are of view that the changes above do not affect the existing unit holder to stay invested in the Fund and it is not a significant change. Unit holders may refer to Appendix 1 for the detailed list of changes.

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

## CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

## CROSS TRADE

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

## UNIT SPLIT

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

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

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 5 to 31 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 November 2023 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the Manager

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

**MUNIRAH KHAIRUDDIN**

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

**UDAY JAYARAM**

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

Kuala Lumpur  
17 January 2024

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF PRINCIPAL DALI EQUITY GROWTH FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period from 1 June 2023 to 4 October 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

For **MTrustee Berhad**

**NURIZAN JALIL**  
Chief Executive Officer

Selangor  
17 January 2024

## TRUSTEE'S REPORT

### TO THE UNIT HOLDERS OF PRINCIPAL DALI EQUITY GROWTH FUND ("Fund")

We have acted as Trustee of the Fund for the financial period from 5 October 2023 to 30 November 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 Deeds, securities laws and the Guidelines on the Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
17 January 2024

## **SHARIAH ADVISER'S REPORT**

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

**For the Six Months Financial Period Ended 30 November 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 assets of the Fund comprise instruments that have been classified as Shariah compliant.

For **Amanie Advisors Sdn Bhd**

**Tan Sri Dr Mohd Daud Bakar**  
Executive Chairman

Kuala Lumpur  
17 January 2024

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

	Note	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
<b>INCOME/(LOSS)</b>			
Dividend income		17,251,896	22,352,409
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions		849,210	1,523,021
Profit income from unquoted Sukuk		-	23,424
Net gain/(loss) on financial assets at fair value through profit or loss	8	50,484,032	(148,245,741)
Net foreign exchange loss		(33,532)	-
		<u>68,551,606</u>	<u>(124,346,887)</u>
<b>EXPENSES</b>			
Management fee	4	11,111,811	12,090,839
Trustee fee	5	307,757	322,422
Transaction costs		1,368,076	831,314
Audit fee		4,713	4,700
Tax agent's fee		2,256	2,250
Other expenses		34,594	13,383
		<u>12,829,207</u>	<u>13,264,908</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		55,722,399	(137,611,795)
<b>TAXATION</b>	7	-	-
<b>PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD</b>		<u>55,722,399</u>	<u>(137,611,795)</u>
Profit/(loss) after taxation is made up as follows:			
Realised amount		(4,276,797)	(47,809,808)
Unrealised amount		59,999,196	(89,801,987)
		<u>55,722,399</u>	<u>(137,611,795)</u>

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

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

		<b>30.11.2023</b>	<b>31.05.2023</b>
	<b>Note</b>	<b>RM</b>	<b>Audited RM</b>
<b>ASSETS</b>			
Cash and cash equivalents (Shariah-compliant)	<b>9</b>	31,978,549	115,902,831
Financial assets at fair value through profit or loss (Shariah-compliant)	<b>8</b>	1,433,640,570	1,394,108,212
Amount due from stockbrokers		-	5,264,375
Amount due from Manager		708,576	474,479
Dividends receivable		98,918	1,030,752
Amount due from Manager of collective investment scheme			
- management fee rebate		4,610	-
<b>TOTAL ASSETS</b>		<u>1,466,431,223</u>	<u>1,516,780,649</u>
<b>LIABILITIES</b>			
Amount due to stockbrokers		-	4,077,319
Amount due to Manager		2,567,800	2,699,024
Accrued management fee		1,812,841	1,930,882
Amount due to Trustee		54,385	51,490
Other payables and accruals		26,545	23,869
<b>TOTAL LIABILITIES</b>		<u>4,461,571</u>	<u>8,782,584</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>1,461,969,652</u>	<u>1,507,998,065</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<b>10</b>	<u>1,461,969,652</u>	<u>1,507,998,065</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	<b>11</b>	<u>1,585,297,078</u>	<u>1,698,190,309</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.9222</u>	<u>0.8880</u>

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



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

		<b>01.06.2023 to 30.11.2023 RM</b>	<b>01.06.2022 to 30.11.2022 RM</b>
	<b>Note</b>		
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		<u>1,507,998,065</u>	<u>1,813,483,775</u>
Movement in unit holders' contributions:			
- Creation of units from applications		20,879,583	23,377,694
- Creation of units from distributions		-	7,496,229
- Cancellation of units		<u>(122,630,395)</u>	<u>(104,264,914)</u>
		<u>(101,750,812)</u>	<u>(73,390,991)</u>
Total comprehensive income/(loss) for the financial period		55,722,399	(137,611,795)
Distribution	<b>6</b>	-	(7,518,618)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<b>10</b>	<u>1,461,969,652</u>	<u>1,594,962,371</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 NOVEMBER 2023**

	<b>01.06.2023 to 30.11.2023 RM</b>	<b>01.06.2022 to 30.11.2022 RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of Shariah-compliant quoted securities	269,525,280	199,793,359
Proceeds from redemption of unquoted investments	-	435,169
Purchase of Shariah-compliant quoted securities	(258,775,427)	(47,649,797)
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions	849,210	1,523,021
Profit income received from unquoted Sukuk	-	38,248
Dividend income received	18,182,493	21,869,244
Management fee paid	(11,229,852)	(12,489,116)
Trustee fee paid	(304,862)	(333,043)
Rebate on management fee received	1,466	-
Payment of other foreign exchange loss	(22,246)	-
Payments for other fees and expenses	(37,650)	(13,383)
<b>Net cash generated from operating activities</b>	<b>18,188,412</b>	<b>163,173,702</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	20,645,487	21,507,986
Payments for cancellation of units	(122,761,620)	(104,247,561)
Distribution paid	-	(22,389)
<b>Net cash used in financing activities</b>	<b>(102,116,133)</b>	<b>(82,761,964)</b>
Net (decrease)/increase in cash and cash equivalents	(83,927,721)	80,411,738
Effects of foreign exchange differences	3,439	-
Cash and cash equivalents at the beginning of the financial period	115,902,831	93,256,272
Cash and cash equivalents at the end of the financial period	<b>31,978,549</b>	<b>173,668,010</b>
<u>Cash and cash equivalents comprised:</u>		
Shariah-complaint deposits with licensed Islamic financial institutions	30,236,486	173,632,079
Bank balances	1,742,063	35,931
Cash and cash equivalents at the end of the financial period	<b>31,978,549</b>	<b>173,668,010</b>

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 NOVEMBER 2023

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

Principal DALI Equity Growth Fund (the “Fund”) is governed by a Principal Master Deed dated 15 May 2008, a Fourth 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 Fifteenth Supplemental Master Deed dated 21 September 2012, a Seventeenth Supplemental Master Deed dated 25 March 2015, a Nineteenth Supplemental Master Deed dated 18 June 2019, a Twentythird Supplemental Master Deed dated 27 June 2022, a Twentyfourth Supplemental Master Deed dated 20 September 2022, made between Principal Asset Management Berhad (the “Manager”) and MTrustee Berhad (the “ Previous Trustee”) and a Twentyfifth Supplemental Master Deed dated 26 May 2023 (collectively referred to as the “Deeds”) between the Manager and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund may invest a minimum of 70% and up to a maximum of 98% of its NAV principally in Shariah-compliant equities aimed to provide growth and up to 28% of its NAV in other permissible Shariah-compliant investments, such as Sukuk with a minimum credit rating of “A3” or “P2” by RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance; or “BBB-” by S&P or equivalent rating by any other international rating agencies. 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. In line with its objective, the investment strategy and policy of the Fund is to rebalance the portfolio to suit market conditions in order to reduce short-term volatility and provide consistency in capital growth. 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.

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 will be invested in Islamic liquid assets.

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

The Fund has issued the First Supplemental Master Prospectus for Islamic funds dated 5 September 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”).

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of preparation (continued)

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 period beginning on 1 June 2023 that have a material effect on the financial statements of the Fund.

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

### (b) Financial assets and financial liabilities

#### Classification

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

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

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

The contractual cash flows of the Fund's investments in unquoted Sukuk are solely principal and interest<sup>1</sup>. 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, the investments in unquoted Sukuk are measured at fair value through profit or loss.

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

#### Recognition and measurement

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

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

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.

<sup>1</sup> 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)

#### Impairment for assets carried at amortised costs

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

#### Significant increase in credit risk

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

#### Definition of default and credit-impaired financial assets

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

#### Write-off

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

### (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 are recognised on a time proportionate basis using the effective profit 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 quoted securities is accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant quoted securities, determined on a weighted average cost basis.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(d) Functional and presentation currency**

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

**(e) 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.

Withholding taxes on investment income from Shariah-compliant investment are based on tax regime of the respective countries that the Fund invests in. They are presented within other expenses line in the statement of comprehensive income.

**(g) Distribution**

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

**(h) Transactions 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.

**(i) Unit holders’ contributions**

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

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

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

### (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.

## 3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to achieve consistent capital growth over the medium to long-term.

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

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

### (a) Market risk

#### (i) Price risk

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

The price risk is managed through diversification and selection of Shariah-compliant quoted securities, Shariah-compliant collective investment scheme unquoted Sukuk and other financial instruments within specified limits according to the Deeds.



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

#### (a) Market risk

##### (ii) Interest rate risk

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

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/RM based on considerations of economic fundamentals such as profit rate differentials, balance of payments position, debt levels, and technical chart considerations.

#### (b) Credit risk

Credit risk refers to the risk that a 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 the 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 stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchange. The credit risk is minimal as all transactions in Shariah-compliant quoted securities are settled/paid upon delivery using approved stockbrokers.

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

#### (b) Credit risk (continued)

For amount due from Manager of collective investment schemes, 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 and Shariah-compliant deposits with licensed Islamic financial institutions which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors.

For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

#### (d) Capital risk management

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

#### (e) Fair value estimation

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

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

#### (e) Fair value estimation (continued)

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.

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>30.11.2023</b>				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment scheme	3,495,933	-	-	3,495,933
- Shariah-compliant quoted securities	1,430,144,637	-	-	1,430,144,637
	<u>1,433,640,570</u>	<u>-</u>	<u>-</u>	<u>1,433,640,570</u>

### 3. FINANCIAL INSTRUMENTS AND 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
<b>31.05.2023</b>				
<b>Audited</b>				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted securities	1,394,108,212	-	-	1,394,108,212

Shariah-compliant investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b). Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. This includes unquoted Sukuk.

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

- (ii) The carrying values of cash and cash equivalents, amount due from Manager, dividends receivable, amount due from Manager of collective investment scheme - management fee rebate 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 2.25% per annum, calculated daily based on the NAV of the Fund.

For the six months financial period ended 30 November 2023, the management fee was recognised at a rate of 1.50% per annum (30.11.2022: 1.50% per annum).

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

## 5. TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.06% per annum, calculated daily based on the NAV of the Fund.

For the financial period from 1 June 2023 until 4 October 2023, the Trustee fee is recognised at a rate of 0.06%. Effective 5 October 2023, the Trustee Fee is recognized at the rate of 0.045% per annum (30.11.2022: 0.06% per annum).

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

## 6. DISTRIBUTION

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

Breakdown of distribution were as follows:

	30.11.2023		30.11.2022	
	RM	%	RM	%
<b>Source of distribution</b>				
Distribution out of current period's income	-	-	7,506,019	99.83
Distribution out of prior period's income/capital*	-	-	12,599	0.17
Total	-	-	7,518,618	100.00
		01.06.2023 to 30.11.2023		01.06.2022 to 30.11.2022
		RM		RM
Dividend income		-		8,217,982
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions		-		513,120
Net realised loss on disposal of Shariah-compliant investments		-		2,550,737
Prior financial period's realised income/capital*		-		12,599
		-		11,294,438
Less:				
Expenses		-		3,775,820
Net distribution amount		-		7,518,618
<b>Gross/Net distribution per unit (sen)</b>				
Distribution on 10 November 2022		-		0.42

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

Gross distribution is derived using total income less total expenses. Net distribution above is mainly sourced from current and prior financial periods' realised income. Gross distribution per unit is derived from gross realised income less expenses, divided by the number of units in circulation. Net distribution per unit is derived from gross realised income less expenses and taxation, divided by the number of units in circulation.

During the six months financial period 30 November 2023, the Fund incurred no unrealised loss (30.11.2022: RM89,801,987).

**7. TAXATION**

	<b>01.06.2023 to 30.11.2023 RM</b>	<b>01.06.2022 to 30.11.2022 RM</b>
Tax charged for the financial period:	<u>-</u>	<u>-</u>

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

	<b>01.06.2023 to 30.11.2023 RM</b>	<b>01.06.2022 to 30.11.2022 RM</b>
Profit/(loss) before taxation	<u>55,722,399</u>	<u>(137,611,795)</u>
Taxation at Malaysian statutory rate of 24% (30.11.2022: 24%)	13,373,376	(33,026,831)
Tax effects of:		
- (Investment income not subject to tax)/loss not deductible for tax purpose	(16,452,385)	29,843,253
- Expenses not deductible for tax purposes	405,030	280,649
- Restriction on tax deductible expenses for Unit Trust Funds	<u>2,673,979</u>	<u>2,902,929</u>
Taxation	<u>-</u>	<u>-</u>

**8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT)**

	<b>30.11.2022 RM</b>	<b>31.05.2023 Audited RM</b>
At fair value through profit or loss:		
- Shariah-compliant collective investment schemes	3,495,933	-
- Shariah-compliant quoted securities	<u>1,430,144,637</u>	<u>1,394,108,212</u>
	<u>1,433,640,570</u>	<u>1,394,108,212</u>

	<b>01.06.2023 to 30.11.2023</b>	<b>01.06.2022 to 30.11.2022</b>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(9,499,926)	(58,443,755)
- Unrealised fair value gain/(loss)	59,977,882	(89,801,986)
- Management fees rebate #	<u>6,076</u>	<u>-</u>
	<u>50,484,032</u>	<u>(148,245,741)</u>

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

For the financial period ended 30 November 2023, the rebate is recognised at a rate of 1.80% for Principal Islamic ASEAN Equity Fund calculated and accrued daily based on the NAV of the Shariah-compliant collective investment scheme.

**8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)**

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>30.11.2023</b>				
<b>SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES</b>				
<b>IRELAND</b>				
Principal Islamic ASEAN Equity Fund	74,663	3,632,038	3,495,933	0.24
<b>TOTAL IRELAND</b>	<b>74,663</b>	<b>3,632,038</b>	<b>3,495,933</b>	<b>0.24</b>
<b>TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES</b>	<b>74,663</b>	<b>3,632,038</b>	<b>3,495,933</b>	<b>0.24</b>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>(136,105)</b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR THROUGH PROFIT OR LOSS</b>		<b>3,495,933</b>		
<b>SHARIAH-COMPLIANT QUOTED SECURITIES</b>				
<b>Construction</b>				
Gamuda Bhd	11,490,363	41,400,448	54,809,032	3.75
IJM Corporation Bhd	23,992,900	58,140,837	43,427,149	2.97
MGB Bhd	12,589,900	14,708,782	8,309,334	0.57
	48,073,163	114,250,067	106,545,515	7.29
<b>Consumer Products &amp; Services</b>				
Karex Berhad	12,186,500	9,297,441	8,591,483	0.59
Mr DIY Group (M) Bhd	19,149,050	33,375,810	29,298,047	2.00
Sime Darby Bhd	17,566,836	39,972,840	43,390,085	2.97
UMW Holdings Bhd	2,139,600	8,010,134	10,484,039	0.72
	51,041,986	90,656,225	91,763,654	6.28
<b>Energy</b>				
Dayang Enterprise Holdings Bhd	4,418,200	7,323,861	7,157,484	0.49
Dialog Group Bhd	5,254,452	3,640,074	11,612,339	0.79
Eastern and Oriental Bhd	20,166,900	12,665,004	11,091,795	0.76

**8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT)  
(CONTINUED)**

<b>Name of counter</b>	<b>Quantity Units</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>30.11.2023 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)</b>				
<b>Energy (continued)</b>				
Hibiscus Petroleum Bhd	7,786,455	18,439,693	19,621,867	1.34
	<u>37,626,007</u>	<u>42,068,632</u>	<u>49,483,485</u>	<u>3.38</u>
<b>Health Care</b>				
Hartalega Holdings Bhd	46,012,085	161,724,059	110,429,004	7.55
IHH Healthcare Bhd	11,237,000	67,391,628	65,511,710	4.48
Kossan Rubber Industries Bhd	11,566,800	15,953,983	18,622,548	1.27
Top Glove Corporation Bhd	47,694,061	91,584,327	38,632,189	2.64
	<u>116,509,946</u>	<u>336,653,997</u>	<u>233,195,451</u>	<u>15.94</u>
<b>Industrial Products &amp; Services</b>				
Ann Joo Resources Bhd	2,635,100	3,615,561	2,714,153	0.19
Nationgate Holdings Bhd	13,446,900	17,110,789	17,480,970	1.20
Press Metal Aluminium Holdings Bhd	16,745,500	79,804,744	80,378,400	5.50
Sunway Bhd	28,058,700	51,648,759	55,556,226	3.80
UEM Edgenta Bhd	7,887,200	23,770,618	8,044,944	0.55
V.S. Industry Bhd	45,107,300	58,780,873	40,371,032	2.77
	<u>13,880,700</u>	<u>234,731,344</u>	<u>204,545,725</u>	<u>14.01</u>
<b>Plantation</b>				
IOI Corporation Bhd	11,561,917	52,049,783	46,478,906	3.18
Kuala Lumpur Kepong Bhd	2,060,136	47,112,856	45,075,776	3.08
Sime Darby Plantation Bhd	11,431,603	60,311,891	51,556,530	3.53
	<u>25,053,656</u>	<u>159,474,530</u>	<u>143,111,212</u>	<u>9.79</u>
<b>Property</b>				
Eco World Development Group Bhd	12,778,800	11,831,304	13,417,740	0.92
Iskandar Waterfront City Bhd	17,697,600	13,482,733	9,910,656	0.68
Skyworld Development Bhd	6,476,100	4,980,829	3,658,997	0.25
SP Setia Bhd	7,738,500	7,168,392	5,765,183	0.39
UEM Sunrise Bhd	36,064,600	19,909,817	25,605,866	1.75
	<u>80,755,600</u>	<u>57,373,075</u>	<u>58,358,442</u>	<u>3.99</u>
<b>Technology</b>				
CTOS Digital Bhd	15,456,000	26,616,150	22,411,200	1.53
Frontken Corporation Bhd	8,747,350	25,968,981	27,816,573	1.90
Genetec Technology Bhd	17,968,100	49,453,220	42,584,397	2.91
Inari Amerton Bhd	26,951,900	77,552,191	78,699,548	5.38



**8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT)  
(CONTINUED)**

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.11.2023 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
Technology (continued)				
ITMAX System Bhd	6,877,900	10,953,333	12,105,104	0.83
My Eg Services Bhd	79,126,551	75,972,289	62,905,608	4.30
Pentamaster Corporation Bhd	4,167,500	22,027,913	19,753,950	1.35
	159,295,301	288,544,077	266,276,380	18.20
Telecommunications & Media				
Telekom Malaysia Bhd	12,652,526	72,476,903	66,678,812	4.56
Time Dotcom Bhd	1,935,140	6,924,279	9,869,214	0.68
	14,587,666	79,401,182	76,548,026	5.24
Transportation & Logistics				
MISC Bhd	6,836,700	50,861,874	49,155,873	3.36
Utilities				
Petronas Gas Bhd	132,500	2,517,144	2,233,950	0.15
Tenaga Nasional Bhd	14,907,600	175,092,823	148,926,924	10.19
	15,040,100	177,609,967	151,160,874	10.34
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES				
	668,700,825	1,631,624,970	1,430,144,637	97.82
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		(201,480,333)		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		1,430,144,637		
31.05.2023				
Audited				
SHARIAH-COMPLIANT QUOTED SECURITIES				
Construction				
Gamuda Bhd	9,957,089	33,334,965	44,209,475	2.93
IJM Corporation Bhd	16,262,600	46,199,282	26,670,664	1.77
MGB Bhd	12,589,900	14,708,782	8,938,829	0.59
	38,809,589	94,243,029	79,818,968	5.29

**8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT)  
(CONTINUED)**

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.05.2023 (CONTINUED)</b>				
<b>Audited</b>				
<b>SHARIAH-COMPLIANT</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>Consumer Products &amp; Services</b>				
Bermaz Auto Bhd	6,086,600	11,748,213	13,207,922	0.88
Farm Fresh Bhd	1,745,000	2,611,716	2,338,300	0.16
Mr DIY Group (M) Bhd	11,945,550	22,115,642	18,754,513	1.24
QL Resources Bhd	3,723,700	21,985,097	20,666,535	1.37
Sime Darby Bhd	16,838,636	38,079,675	34,855,977	2.31
UMW Holdings Bhd	2,139,600	8,010,133	8,237,460	0.55
Karex Bhd	10,394,200	8,085,828	6,236,520	0.41
	<u>52,873,286</u>	<u>112,636,304</u>	<u>104,297,227</u>	<u>6.92</u>
<b>Energy</b>				
Dayang Enterprise Holdings Bhd	6,447,600	26,446,050	7,543,692	0.50
Dialog Group Bhd	16,622,652	11,515,507	35,904,928	2.38
Hibiscus Petroleum Bhd	25,894,639	24,533,614	23,564,122	1.56
	<u>48,964,891</u>	<u>62,495,171</u>	<u>67,012,742</u>	<u>4.44</u>
<b>Health Care</b>				
Hartalega Holdings Bhd	46,012,085	161,724,059	105,827,796	7.02
IHH Healthcare Bhd	9,990,400	59,900,434	57,644,608	3.82
Kossan Rubber Industries Bhd	13,235,300	18,245,482	19,588,244	1.30
Top Glove Corporation Bhd	47,694,061	91,584,326	54,371,230	3.61
KPJ Healthcare Bhd	17,460,600	19,589,344	20,603,507	1.37
	<u>134,392,446</u>	<u>351,043,645</u>	<u>258,035,385</u>	<u>17.12</u>
<b>Industrial Products &amp; Services</b>				
Ann Joo Resources Bhd	6,351,700	8,715,024	6,351,700	0.42
Kelington Group Bhd	2,112,800	2,723,432	2,957,920	0.20
Nationgate Holdings Bhd	18,742,500	23,748,026	23,240,700	1.54
Press Metal Aluminium Holdings Bhd	20,041,300	95,511,678	92,390,393	6.13
Sunway Bhd	12,051,800	20,205,932	18,921,326	1.25
UEM Edgenta Bhd	7,887,200	23,770,617	7,768,892	0.52
V.S Industry	36,721,400	51,467,066	29,377,120	1.95
V.S Industry – WB 14/6/2024	14,601,500	6,725,490	365,038	0.02
	<u>118,510,200</u>	<u>232,867,265</u>	<u>181,373,089</u>	<u>12.03</u>
<b>Plantation</b>				
IOI Corporation Bhd	11,561,917	52,049,783	42,663,474	2.83
Kuala Lumpur Kepong Bhd	1,326,736	31,239,815	27,702,248	1.84

**8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT)  
(CONTINUED)**

<b>Name of counter</b>	<b>Quantity Units</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>31.05.2023 (CONTINUED)</b>				
<b>Audited SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)</b>				
<b>Plantation (continued)</b>				
Sime Darby Plantation Bhd	12,001,803	63,320,204	50,647,609	3.36
	<u>24,890,456</u>	<u>146,609,803</u>	<u>121,013,330</u>	<u>8.03</u>
<b>Real Estate</b>				
AME REIT	258,700	292,331	315,614	0.02
Axis REIT	830,000	1,546,086	1,535,500	0.10
	<u>1,088,700</u>	<u>1,838,417</u>	<u>1,851,114</u>	<u>0.12</u>
<b>Technology</b>				
CTOS Digital Bhd	15,029,400	26,027,272	20,139,396	1.34
Frontken Corporation Bhd	8,747,350	25,968,981	27,204,259	1.80
Inari Amerton Bhd	16,648,500	46,076,606	41,954,220	2.78
My Eg Services Bhd	77,852,600	75,061,414	65,396,184	4.34
Pentamaster Corporation Bhd	3,317,800	17,417,598	16,589,000	1.10
ITMAX System Bhd	2,050,700	3,236,859	2,850,473	0.19
Genetec Technology Bhd	17,217,800	47,540,407	41,322,720	2.74
	<u>140,864,150</u>	<u>241,329,137</u>	<u>215,456,252</u>	<u>14.29</u>
<b>Telecommunications &amp; Media</b>				
Celcomdigi Bhd	3,739,700	22,192,059	16,716,459	1.11
Maxis Bhd	4,648,100	18,425,899	19,103,691	1.27
Telekom Malaysia Bhd	11,306,726	65,588,617	57,664,303	3.82
Time Dotcom Bhd	2,071,740	7,413,057	11,125,243	0.74
	<u>21,766,266</u>	<u>113,619,632</u>	<u>104,609,696</u>	<u>6.94</u>
<b>Transportation &amp; Logistics</b>				
MISC Bhd	6,657,300	49,564,346	48,598,290	3.22
Malaysia Airports Holdings Bhd	5,215,300	34,696,707	36,037,723	2.39
	<u>11,872,600</u>	<u>84,261,053</u>	<u>84,636,013</u>	<u>5.61</u>
<b>Utilities</b>				
Petronas Gas Bhd	1,557,900	29,595,913	26,079,246	1.73
Tenaga Nasional Bhd	15,765,000	185,163,162	149,925,150	9.94
	<u>17,322,900</u>	<u>214,759,075</u>	<u>176,004,396</u>	<u>11.67</u>

**8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)**

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.05.2023 (CONTINUED)</b>				
<b>Audited</b>				
<b>SHARIAH-COMPLIANT</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>TOTAL SHARIAH-COMPLIANT QUOTED SECURITIES</b>	<b><u>611,355,484</u></b>	<b>1,655,702,532</b>	<b><u>1,394,108,212</u></b>	<b><u>92.45</u></b>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>(261,594,320)</u></b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>1,394,108,212</u></b>		

**9. CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)**

	<b>30.11.2023</b>	<b>31.05.2023</b>
	<b>RM</b>	<b>Audited RM</b>
Shariah-compliant deposits with licensed Islamic financial institutions	30,236,485	115,792,357
Bank balances	<u>1,742,063</u>	<u>110,474</u>
	<u>31,978,548</u>	<u>115,902,831</u>

**10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS**

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

	<b>30.11.2023</b>	<b>31.05.2023</b>
	<b>RM</b>	<b>Audited RM</b>
Unit holders' contributions	1,970,148,555	2,071,899,367
Accumulated losses	<u>(508,178,903)</u>	<u>(563,901,302)</u>
	<u>1,461,969,652</u>	<u>1,507,998,065</u>

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

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

	<b>Unit holders' contribution RM</b>	<b>Accumulated losses RM</b>	<b>Total RM</b>
<b>Balance as at 1 June 2023</b>	2,071,899,367	(563,901,302)	1,507,998,065
Movement in unit holders' contributions:			
- Creation of units from applications	20,879,583	-	20,879,583
- Cancellation of units	(122,630,395)	-	(122,630,395)
Total comprehensive income for the financial period	-	55,722,399	55,722,399
<b>Balance as at 30 November 2023</b>	<u>1,970,148,555</u>	<u>(508,178,903)</u>	<u>1,461,969,652</u>
<b>Balance as at 1 June 2022</b>	2,229,542,482	(416,058,707)	1,813,483,775
Movement in unit holders' contributions:			
- Creation of units from applications	23,377,694	-	23,377,694
- Creation of units from distribution	7,496,229	-	7,496,229
- Cancellation of units	(104,264,914)	-	(104,264,914)
Total comprehensive loss for the financial period	-	(137,611,795)	(137,611,795)
Distribution	-	(7,518,618)	(7,518,618)
<b>Balance as at 30 November 2022</b>	<u>2,156,151,491</u>	<u>(561,189,120)</u>	<u>1,594,962,371</u>

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

	<b>01.06.2023 to 30.11.2023</b>	<b>01.06.2022 to 31.05.2023 Audited</b>
	<b>No. of units</b>	<b>No. of units</b>
At the beginning of the financial period/year	1,698,190,309	1,876,163,181
Add: Creation of units from applications	23,351,238	56,436,154
Add: Creation of units from distribution	-	8,754,303
Less: Cancellation of units	(136,244,469)	(243,163,329)
At the end of the financial period	<u>1,585,297,078</u>	<u>1,698,190,309</u>

**12. TOTAL EXPENSE RATIO (“TER”)**

	01.06.2023 to 30.11.2023 %	01.06.2022 to 30.11.2022 %
TER	0.78	0.77

TER is derived from the following calculation:

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

A	=	Management fee (exclude rebate)
B	=	Trustee fee
C	=	Audit fee
D	=	Tax agent's fee
E	=	Other expenses excluding CDS transfer fee and withholding tax
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 RM1,476,803,846 (30.11.2022: RM1,610,435,054).

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

	01.06.2023 to 30.11.2023	01.06.2022 to 30.11.2022
PTR (times)	0.18	0.09

PTR is derived based on the following calculation:

$$\frac{(\text{Total acquisition for the financial period} + \text{total disposal for the financial period}) \div 2}{\text{Average NAV of the Fund for the financial period calculated on a daily basis}}$$

where:

total acquisition for the financial period = RM254,035,340 (30.11.2022: RM53,463,615)

total disposal for the financial period = RM264,980,937 (30.11.2022: RM220,622,678)

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

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

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

**14. 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 Sdn Bhd	Shareholder of the Manager
CIMB Islamic Bank Bhd	Fellow related party to the Manager
CGS-CIMB Securities Sdn Bhd	Fellow related party to the Manager
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the shareholder of the Manager

Units held by the Manager and parties related to the Manager

	<b>30.11.2023</b>		<b>31.05.2023</b>	
	<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>	<b>RM</b>
<b>Manager</b> Principal Asset Management Berhad	19,273	17,774	55,313	49,118

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.

	<b>01.06.2023 to 30.11.2023 RM</b>	<b>01.06.2022 to 30.11.2022 RM</b>
<u>Significant related party transactions</u> Shariah-compliant collective Investment Scheme: - Principal Islamic ASEAN Equity Fund	<u>3,495,933</u>	<u>-</u>

## 15. TRANSACTIONS WITH BROKERS/DEALERS

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

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Macquarie Capital Securities (M) Sdn Bhd	103,942,209	20.09	214,531	20.78
Nomura Securities Malaysia Sdn Bhd	82,521,727	15.95	168,298	16.30
RHB Investment Bank Bhd	76,109,574	14.71	162,809	15.77
CLSA Securities (M) Sdn Bhd	46,467,358	8.98	90,046	8.72
Affin Hwang Investment Bank Bhd	44,239,975	8.55	90,166	8.73
J.P. Morgan Securities (M) Sdn Bhd	31,878,479	6.16	46,636	4.52
CGS-CIMB Securities Sdn Bhd #	27,803,285	5.37	57,933	5.61
Maybank Investment Bank Bhd	25,233,120	4.88	52,346	5.07
KAF Equities Sdn Bhd	22,989,629	4.44	49,042	4.75
UOB Kay Hian Securities (M) Sdn Bhd	17,901,474	3.46	36,017	3.49
Others #	38,242,541	7.39	64,588	6.26
	<u>517,329,371</u>	<u>100.00</u>	<u>1,032,412</u>	<u>100.00</u>

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

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CGS-CIMB Securities Sdn Bhd #	47,613,034	17.50	88,503	15.92
Macquarie Capital Securities (M) Sdn Bhd	36,111,844	13.28	77,692	13.97
J.P. Morgan Securities (M) Sdn Bhd	30,309,187	11.14	55,716	10.02
RHB Investment Bank Bhd	25,102,220	9.23	52,304	9.41
Maybank Investment Bank Bhd	24,809,709	9.12	52,121	9.37
CLSA Securities (M) Sdn Bhd	23,018,963	8.46	50,512	9.09
Affin Hwang Investment Bank Bhd	22,342,130	8.21	47,736	8.59
KAF Equities Sdn Bhd	21,744,095	7.99	47,124	8.48
UBS Securities Malaysia Sdn Bhd	20,224,731	7.44	36,669	6.60
Hong Leong Investment Bank Bhd	12,077,279	4.44	28,144	5.06



**15. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)**

Details of transactions with the top 10 brokers/dealers for the six months financial period ended 30 November 2022 were as follows (continued):

<b>Brokers/Dealers</b>	<b>Value of trades RM</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees %</b>
Others	8,655,449	3.19	19,475	3.49
	<u>272,008,641</u>	<u>100.00</u>	<u>555,996</u>	<u>100.00</u>

# Included in the transactions are trades conducted with CGS-CIMB Securities Sdn Bhd and Principal Islamic Asset Management PLC, fellow related party to the Manager amounting to RM27,803,285 (30.11.2022: RM47,613,034) and RM3,632,038 (30.11.2022: NIL). The Manager is of the opinion that all transactions with the related party have been entered into in the normal course of business at agreed terms between the related party.

**DIRECTORY****Head Office of the Manager**

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

**Website**

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

**E-mail address**

[service@principal.com.my](mailto:service@principal.com.my)

**Customer Care Centre**

(03) 7723 7260

**Chat with us via WhatsApp:**

(6016) 299 9792

**Trustee for the Principal DALI Equity Growth Fund**

HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (1281-T))  
19th Floor, Menara IQ, Lingkaran TRX,  
55188 Tun Razak Exchange, Kuala Lumpur, MALAYSIA.  
Tel: (03) 2075 7800  
Fax: (03) 8894 2611

**Previous Trustee for the Principal DALI Equity Growth Fund**

MTrustee Berhad (Company No.: 198701004362 (163032-V))  
Level 15, Menara AmFIRST,  
No. 1, Jalan 19/3,  
46300 Petaling Jaya,  
Selangor, MALAYSIA.  
Tel : (03) 7954 6862  
Fax: (03) 7954 3712

**Shariah Adviser of the Principal DALI Equity Growth Fund**

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

List of Amendment  
**First Supplemental Master Prospectus for Islamic funds (“Fund”)**

**APPENDIX 1**

Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 1”)		First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 (“Prospectus 2”)
Section / Page	Description	Description
Front cover	As disclosed in the Prospectus 1.	All references to “Maybank Trustees Berhad”, “MTrustee Berhad”, “Amanahraya Trustees Berhad” and “Universal Trustee (Malaysia) Berhad” wherever it appears in Prospectus 1 shall be replaced with “HSBC (Malaysia) Trustee Berhad” .
Definitions/ii to iv	<p>Nil</p> <p>Trustee - MTrustee, ART, HSBCT, MTB and/or UTMB.</p>	<p>HSBC Group - HSBC Holdings plc, its subsidiaries, related bodies corporate, associated entities and undertakings and any of their branches.</p> <p>Trustee - HSBC (Malaysia) Trustee Berhad.</p>
Corporate Directory/v	<p><b>The Trustee</b>  Trustee for iOP-MO, DALI4, iOP-EO &amp; iLI-S  AmanahRaya Trustees Berhad</p> <p>Business address  Tingkat 14, Wisma AmanahRaya  No. 2, Jalan Ampang  50508 Kuala Lumpur MALAYSIA  Tel : (03) 2036 5129  Fax : (03) 2072 0322  Email : art@arb.com.my  Website : www.artrustees.my</p> <p>Registered address  Tingkat 11, Wisma AmanahRaya  No. 2, Jalan Ampang  50508 Kuala Lumpur MALAYSIA  Tel : (03) 2055 7388</p> <p>Trustee for DALI  MTrustee Berhad</p> <p>Business address  15th Floor, Menara AmFirst  No. 1, Jalan 19/3  46300 Petaling Jaya Selangor MALAYSIA  Tel : (03) 7954 6862  Fax : (03) 7954 3712  Email : Mtrustee-Legal@mtrustee.com</p>	<p><b>The Trustee</b>  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><i>Note: You may refer to our website for an updated information on our details.</i></p>

List of Amendment  
**First Supplemental Master Prospectus for Islamic funds (“Fund”)**

Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 1”)		First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 (“Prospectus 2”)
Section / Page	Description	Description
	<p>Website : <a href="http://mtrustee.com/">http://mtrustee.com/</a></p> <p>Registered address  B-2-9, (2nd Floor), Pusat Perdagangan Kuchai  No. 2, Jalan 1/127, Off Jalan Kuchai Lama  50200 Kuala Lumpur MALAYSIA</p> <p>Trustee for DALI2, iOP-SCO and iLI-B  Universal Trustee (Malaysia) Berhad</p> <p>Business address  No.1, Jalan Ampang (3rd Floor)  50450 Kuala Lumpur MALAYSIA  Tel : (03) 2070 8050  Fax : (03) 2031 8715 / 2032 3194  Email : <a href="mailto:info@utmb.com.my">info@utmb.com.my</a>  Website : <a href="http://www.universaltrustee.com.my">www.universaltrustee.com.my</a></p> <p>Registered address  Suite 11.1A, Level 11, Menara Weld  76, Jalan Raja Chulan, 50200 Kuala Lumpur</p> <p>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 : <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a></p>	
1.1.5/ 9	<p>1) <u>PRINCIPAL ISLAMIC ENHANCED OPPORTUNITIES FUND</u></p> <p>Distribution Policy : Distribution (if any) is expected to be distributed every January at our discretion.</p>	<p>2) <u>PRINCIPAL ISLAMIC ENHANCED OPPORTUNITIES FUND</u></p> <p>Distribution Policy : For Class MYR and Class D  Distribution (if any) is expected to be distributed every January at our discretion.</p>

List of Amendment  
**First Supplemental Master Prospectus for Islamic funds (“Fund”)**

Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 1”)						First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 (“Prospectus 2”)																																																							
Section / Page		Description				Description																																																							
1.1.8/ 15		3) <u>PRINCIPAL ISLAMIC LIFETIME BALANCED FUND</u>  Distribution Policy : We have the discretion to distribute a <b>part or all of the Class’s distributable</b> income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.				4) <u>PRINCIPAL ISLAMIC LIFETIME BALANCED FUND</u>  Distribution Policy : For Class MYR and Class D We have the discretion to distribute a <b>part or all of the Class’s distributable</b> income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.																																																							
1.1.9 /17		PRINCIPAL ISLAMIC LIFETIME BALANCED GROWTH FUND  Distribution Policy : Distribution (if any) is expected to be distributed every January at our discretion.				PRINCIPAL ISLAMIC LIFETIME BALANCED GROWTH FUND  Distribution Policy : For Class MYR and Class D Distribution (if any) is expected to be distributed every January at our discretion.																																																							
1.1.11./21		PRINCIPAL ISLAMIC LIFETIME SUKUK FUND  Distribution Policy : Distribution (if any) is expected to be distributed annually, depending on the performance of the Class and at our discretion.				PRINCIPAL ISLAMIC LIFETIME SUKUK FUND  Distribution Policy : For Class MYR and Class D Distribution (if any) is expected to be distributed annually, depending on the performance of the Class and at our discretion.																																																							
1.2.2/ 23		1.2.2. Launch date, Initial Offer Period & Initial Offer Price per Unit  Currently, the Classes below are available for sale. <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</td><td>Class MYR</td><td>1 August 2012</td><td>N/A</td><td>N/A</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	Class MYR	1 August 2012	N/A	N/A	1.2.2. Launch date, Initial Offer Period & Initial Offer Price per Unit  Currently, the Classes below are available for sale. <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</td><td>Class MYR</td><td>1 August 2012</td><td>N/A</td><td>N/A</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	Class MYR	1 August 2012	N/A	N/A
Funds	Name of Class	Launch date	Initial offer period	Initial offer price per unit																																																									
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List of Amendment  
**First Supplemental Master Prospectus for Islamic funds (“Fund”)**

Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 1”)						First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 (“Prospectus 2”)					
Section / Page	Description					Description					
	Opportunities Fund					Opportunities Fund					
	Principal DALI Asia Pacific Equity Growth Fund	Class MYR	8 October 2004	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 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		Class D	9 October 2023 <sup>Note 1</sup>	1 day which is on the launch date	MYR1.0000	
	Principal Islamic Asia Pacific Dynamic Equity Fund	Class MYR	2 June 2006	N/A	N/A	Principal Islamic Small Cap Opportunities Fund	Class MYR	30 April 2003	N/A	N/A	
		Class D	28 April 2023 <sup>Note 1</sup>	1 day which is on the launch date	MYR1.0000	Principal Islamic Asia Pacific Dynamic Equity Fund	Class MYR	2 June 2006	N/A	N/A	
	Mixed Asset Funds						Class D	28 April 2023 <sup>Note 1</sup>	1 day which is on the launch date	MYR1.0000	
	Principal Islamic Lifetime Balanced Fund	Class MYR	8 March 2001	N/A	N/A	Mixed Asset Funds					
	Principal Islamic Lifetime Balanced Growth Fund	Class MYR	26 May 2003	N/A	N/A	Principal Islamic Lifetime Balanced Fund	Class MYR	8 March 2001	N/A	N/A	
	Sukuk Funds						Class D	2 November 2023 <sup>Note 1</sup>	1 day which is on the launch date	MYR1.0000	
	Principal Islamic Lifetime Enhanced Sukuk Fund	Class MYR	23 February 2005	N/A	N/A						
		Class D	28 April 2023 <sup>Note 1</sup>	1 day which is on the launch date	MYR1.0000						

List of Amendment  
First Supplemental Master Prospectus for Islamic funds (“Fund”)

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Section / Page	Description					Description																																		
	Principal Islamic Lifetime Sukuk Fund	Class MYR	8 October 2004	N/A	N/A	Principal Islamic Lifetime Balanced Growth Fund	Class MYR	26 May 2003	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>					Class D	3 October 2023 <sup>Note 1</sup>	1 day which is on the launch date	MYR1.0000																															
						Sukuk Funds																																		
						Principal Islamic Lifetime Enhanced Sukuk Fund	Class MYR	23 February 2005	N/A	N/A																														
							Class D	28 April 2023	1 day which is on the launch date	MYR1.0000																														
						Principal Islamic Lifetime Sukuk Fund	Class MYR	8 October 2004	N/A	N/A																														
							Class D	9 October 2023 <sup>Note 1</sup>	1 day which is on the launch date	MYR1.0000																														
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2.1.1/ 35	<table><tr><th rowspan="2">Class</th><th colspan="3">Maximum Application Fee (% of the NAV per unit)</th></tr><tr><th>Principal Distributors</th><th>IUTAs</th><th>Class D</th></tr><tr><td colspan="4">Equity Funds</td></tr><tr><td>Principal DALI Equity Growth Fund</td><td>6.50</td><td>6.50</td><td>N/A</td></tr></table>					Class	Maximum Application Fee (% of the NAV per unit)			Principal Distributors	IUTAs	Class D	Equity Funds				Principal DALI Equity Growth Fund	6.50	6.50	N/A	<table><tr><th rowspan="2">Class</th><th colspan="3">Maximum Application Fee (% of the NAV per unit)</th></tr><tr><th>Principal Distributors</th><th>IUTAs</th><th>Class D</th></tr><tr><td colspan="4">Equity Funds</td></tr><tr><td>Principal DALI Equity Growth Fund</td><td>6.50</td><td>6.50</td><td>N/A</td></tr></table>					Class	Maximum Application Fee (% of the NAV per unit)			Principal Distributors	IUTAs	Class D	Equity Funds				Principal DALI Equity Growth Fund	6.50	6.50	N/A
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**First Supplemental Master Prospectus for Islamic funds (“Fund”)**

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Section / Page	Description				Description				
	Principal DALI Equity 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 Islamic Malaysia Opportunities Fund	6.50	5.50	N/A	
	Principal DALI Asia Pacific Equity Growth Fund	6.50	6.50	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 Enhanced Opportunities Fund	5.00	5.00	5.00	
	Principal Islamic Small Cap Opportunities Fund	6.50	6.50	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	Principal Islamic Asia Pacific Dynamic Equity Fund	5.00	5.00	5.00	
	Mixed Asset Funds				Mixed Asset Funds				
	Principal Islamic Lifetime Balanced Fund	6.50	6.50	N/A	Principal Islamic Lifetime Balanced Fund	6.50	6.50	6.50	
	Principal Islamic Lifetime Balanced Growth Fund	6.00	5.00	N/A	Principal Islamic Lifetime Balanced Growth Fund	6.00	5.00	5.00	
	Sukuk Funds				Sukuk Funds				
	Principal Islamic Lifetime Enhanced Sukuk Fund	2.00	2.00	2.00	Principal Islamic Lifetime Enhanced Sukuk Fund	2.00	2.00	2.00	
	Principal Islamic Lifetime Sukuk Fund	2.00	2.00	N/A	Principal Islamic Lifetime Sukuk Fund	2.00	2.00	2.00	
2.1.3/ 36					When available, switching is treated as a withdrawal from a Class/Fund and an investment into another Class or Principal Malaysia’s fund (or its classes). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fees of the Class/Fund and the Application Fee of the other Class or Principal Malaysia’s fund (or its classes). You will not be charged a Switching Fee, if the Class or Principal Malaysia’s fund (or its classes) to be switched into has a lower Application Fee than the Application Fee of the Class.				
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 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.									



List of Amendment  
**First Supplemental Master Prospectus for Islamic funds (“Fund”)**

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	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.  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.			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 fee. We also have the discretion to waive the Switching Fee and/or administrative fee.  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, i.e. Shariah investing.																																																																	
2.1.4/ 36	You may be charged Transfer Fee of not more than MYR50.00 for each transfer.			When available, you may be charged Transfer Fee of not more than MYR50.00 for each transfer.																																																																	
2.2.2/ 37	<table><tr><th>Funds</th><th>Trustee</th><th>Maximum Trustee Fee (% p.a. of the NAV of the Fund)</th></tr><tr><td colspan="3">Equity Funds</td></tr><tr><td>Principal DALI Equity Growth Fund</td><td>MTrustee</td><td>0.06</td></tr><tr><td>Principal DALI Equity Fund</td><td>UTMB</td><td>0.06</td></tr><tr><td>Principal Islamic Malaysia Opportunities Fund</td><td>ART</td><td>0.05</td></tr><tr><td>Principal DALI Asia Pacific Equity Growth Fund</td><td>ART</td><td>0.06</td></tr><tr><td>Principal Islamic Enhanced Opportunities Fund</td><td>ART</td><td>0.09</td></tr><tr><td>Principal Islamic Small Cap Opportunities Fund</td><td>UTMB</td><td>0.06</td></tr><tr><td>Principal Islamic Asia Pacific Dynamic Equity Fund</td><td>HSBCT</td><td>0.07</td></tr><tr><td colspan="3">Mixed Asset Funds</td></tr><tr><td>Principal Islamic Lifetime Balanced Fund</td><td>UTMB</td><td>0.10</td></tr><tr><td>Principal Islamic Lifetime Balanced Growth Fund</td><td>MTB</td><td>0.07</td></tr></table>			Funds	Trustee	Maximum Trustee Fee (% p.a. of the NAV of the Fund)	Equity Funds			Principal DALI Equity Growth Fund	MTrustee	0.06	Principal DALI Equity Fund	UTMB	0.06	Principal Islamic Malaysia Opportunities Fund	ART	0.05	Principal DALI Asia Pacific Equity Growth Fund	ART	0.06	Principal Islamic Enhanced Opportunities Fund	ART	0.09	Principal Islamic Small Cap Opportunities Fund	UTMB	0.06	Principal Islamic Asia Pacific Dynamic Equity Fund	HSBCT	0.07	Mixed Asset Funds			Principal Islamic Lifetime Balanced Fund	UTMB	0.10	Principal Islamic Lifetime Balanced Growth Fund	MTB	0.07	<table><tr><th>Funds</th><th>Maximum Trustee Fee (% p.a. of the NAV of the Fund)</th><th>With effect from the Effective Date, the maximum Trustee Fee will be revised to the below (% p.a. of the NAV of the Fund)</th></tr><tr><td colspan="3">Equity Funds</td></tr><tr><td>Principal DALI Equity Growth Fund</td><td>0.06</td><td>0.045</td></tr><tr><td>Principal DALI Equity Fund</td><td>0.06</td><td>0.045</td></tr><tr><td>Principal Islamic Malaysia Opportunities Fund</td><td>0.05</td><td>0.045</td></tr><tr><td>Principal DALI Asia Pacific Equity Growth Fund</td><td>0.06</td><td>0.045</td></tr><tr><td>Principal Islamic Enhanced Opportunities Fund</td><td>0.09</td><td>0.045</td></tr><tr><td>Principal Islamic Small Cap Opportunities Fund</td><td>0.06</td><td>0.045</td></tr><tr><td>Principal Islamic Asia Pacific Dynamic Equity Fund</td><td>0.07</td><td>0.045</td></tr></table>			Funds	Maximum Trustee Fee (% p.a. of the NAV of the Fund)	With effect from the Effective Date, the maximum Trustee Fee will be revised to the below (% p.a. of the NAV of the Fund)	Equity Funds			Principal DALI Equity Growth Fund	0.06	0.045	Principal DALI Equity Fund	0.06	0.045	Principal Islamic Malaysia Opportunities Fund	0.05	0.045	Principal DALI Asia Pacific Equity Growth Fund	0.06	0.045	Principal Islamic Enhanced Opportunities Fund	0.09	0.045	Principal Islamic Small Cap Opportunities Fund	0.06	0.045	Principal Islamic Asia Pacific Dynamic Equity Fund	0.07	0.045
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<p><i>Note: The Trustee Fee includes local custodian fee but excludes foreign sub-custodian fee (if any). Foreign sub-custodian fee is dependant on the country invested and is charged monthly in arrears.</i></p> <p><i>Below is an illustration on how the Trustee Fee is calculated:</i> Trustee Fee for the day = NAV of the Fund x annual Trustee Fee rate for the Fund (%) / 365 days</p> <p><i>If the NAV of the Fund is MYR500 million, then</i> Trustee Fee for the day = MYR500 million x 0.06% per annum / 365 days = MYR821.92</p> <p><i>Note: In the event of a leap year, the computation will be based on 366 calendar days.</i></p>				<p><i>Note: The Trustee Fee includes local custodian fee but excludes foreign sub-custodian fee (if any). Foreign sub-custodian fee is dependent on the country invested and is charged monthly in arrears.</i></p> <p><i>Below is an illustration on how the Trustee Fee is calculated:</i> Trustee Fee for the day = NAV of the Fund x annual Trustee Fee rate for the Fund (%) / 365 days</p> <p><i>If the NAV of the Fund is MYR500 million, then:</i> Trustee Fee for the day = MYR 500 million x 0.06% / 365 days = MYR 821.92</p> <p><i>Note: In the event of a leap year, the computation will be based on 366 calendar days.</i></p>																																
3.4.2/ 43	First bullet point  You may make a payment: <ul style="list-style-type: none"><li>by crossed cheque, <del>banker's draft, or cashier's order</del> (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any; or</li></ul>				First bullet point  You may make a payment: <ul style="list-style-type: none"><li>by crossed cheque (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any; or</li></ul>																															
3.5/ 44-45	The minimum initial and additional investment for each Class is stipulated in the table below.				The minimum initial and additional investment for each Class is stipulated in the table below.																															

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Section / Page	Description	Description																
		<table><tr><td rowspan="2">Principal Islamic Asia Pacific Dynamic Equity Fund</td><td>MYR</td><td>500</td><td>200</td><td>500</td><td>200</td></tr><tr><td>D</td><td>10</td><td>10</td><td>500</td><td>500</td></tr></table> <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><i>Note:</i> <i>We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</i></p> <p><i>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Funds; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</i></p> <p><i>The minimum initial investment for EPF-MIS shall be MYR1,000 or such other amount as determined by EPF or as per the amount stated above, whichever is higher. Please note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. Please refer to our website at <a href="http://www.principal.com.my">www.principal.com.my</a> or <a href="http://www.kwsp.gov.my">www.kwsp.gov.my</a> for updated information.</i></p>						Principal Islamic Asia Pacific Dynamic Equity Fund	MYR	500	200	500	200	D	10	10	500	500
Principal Islamic Asia Pacific Dynamic Equity Fund	MYR	500	200	500	200													
	D	10	10	500	500													
3.6./45-46	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.	The minimum withdrawals and minimum balance for each Class are stipulated in the table below, unless you are withdrawing your entire investment. You may withdraw by completing a withdrawal application and submit to the relevant Distributor, Principal Malaysia’s office, e-Wallet App or such other channel (where available). There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number provided by you or through e-wallet with the e-Wallet Provider (where available). Please note that for EPF-MIS, your withdrawal proceeds will be paid to EPF.																

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Section / Page	Description				Description				
	Funds	Class	Minimum withdrawal	Minimum balance (units)	Funds	Class	Minimum withdrawal	Minimum balance	
	Equity Funds				Equity Funds				
	Principal DALI Equity Growth Fund	MYR	200 units	250	Principal DALI Equity Growth Fund	MYR	200 units	250 units	
	Principal DALI Equity Fund	MYR	200 units	250	Principal DALI Equity Fund	MYR	200 units	250 units	
	Principal Islamic Malaysia Opportunities Fund	MYR	800 units	1,000	Principal Islamic Malaysia Opportunities Fund	MYR	800 units	1,000 units	
	Principal DALI Asia Pacific Equity Growth Fund	MYR	400 units	500	Principal DALI Asia Pacific Equity Growth Fund	MYR	400 units	500 units	
	Principal Islamic Enhanced Opportunities Fund	MYR	200 units	250	Principal Islamic Enhanced Opportunities Fund	MYR	200 units	250 units	
	Principal Islamic Small Cap Opportunities Fund	MYR	400 units	500	Principal Islamic Small Cap Opportunities Fund	D	MYR10	10 units	
	Principal Islamic Asia Pacific Dynamic Equity Fund	MYR	400 units	500	Principal Islamic Small Cap Opportunities Fund	MYR	400 units	500 units	
		D	MYR 10	10	Principal Islamic Asia Pacific Dynamic Equity Fund	MYR	400 units	500 units	
	Mixed Asset Funds				Principal Islamic Asia Pacific Dynamic Equity Fund	D	MYR 10	10 units	
	Principal Islamic Lifetime Balanced Fund	MYR	400 units	500	Mixed Asset Funds				
	Principal Islamic Lifetime Balanced Growth Fund	MYR	400 units	500	Principal Islamic Lifetime Balanced Fund	MYR	400 units	500 units	
	Sukuk Funds					D	MYR10	10 units	
	Principal Islamic Lifetime Enhanced Sukuk Fund	MYR	500 units	1,000	Principal Islamic Lifetime Balanced Growth Fund	MYR	400 units	500 units	
		D	MYR 10	10		D	MYR10	10 units	
	Principal Islamic Lifetime Sukuk Fund	MYR	500 units	1,000	Sukuk Funds				
					Principal Islamic Lifetime Enhanced Sukuk Fund	MYR	500 units	1,000 units	
						D	MYR 10	10 units	
					Principal Islamic Lifetime Sukuk Fund	MYR	500 units	1,000 units	
						D	MYR10	10 units	
	Note: ■ 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):				Notes: ■ There is no exit and re-entry option. ■ Withdrawal is subject to the minimum balance being maintained. ■ If the balance (i.e. number of units) of your investment drops below the				

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First Supplemental Master Prospectus for Islamic funds (“Fund”)

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	<ul style="list-style-type: none"> <li>(i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</li> <li>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Funds; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</li> </ul>	<p>minimum balance stipulated above, further investment will be required until the balance of the investment is restored to at least the stipulated minimum balance. Otherwise, we can withdraw your entire investment and forward the proceeds to you.</p> <ul style="list-style-type: none"> <li>We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</li> <li>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Funds; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</li> </ul>
4.3./50	Last bullet point Nil	<ul style="list-style-type: none"> <li>Twentyfifth Supplemental Master Deed dated 26 May 2023</li> </ul>
8/ 56 to 59	<p>THE TRUSTEES</p> <p>8.1. ROLES, DUTIES AND RESPONSIBILITIES OF THE TRUSTEES.</p> <p>The Trustees’ main functions are to act as trustee and custodian of the assets of the Funds and to safeguard the interests of the Unit holders of the Fund. They shall:</p> <ul style="list-style-type: none"> <li>act in accordance with the provisions of the Deeds, the CMSA, the GUTF and securities laws;</li> <li>take into its custody the investments of the Funds and hold the investments in trust for the Unit holders;</li> <li>ensure that the Manager operates and administers the Funds in accordance with the provisions of the Deeds, the CMSA, the GUTF and acceptable business practice within the unit trust industry;</li> <li>ensure that it is fully informed of the investment policies of the Funds and of any changes made thereto, and if it is of the opinion that the policies are not in the interests of the Unit holders, it shall instruct the Manager to take appropriate action as the Trustees deem fit and/or summon a Unit holders’ meeting for the purpose of giving such instructions to the Manager as the meeting thinks proper;</li> <li>as soon as practicable notify the SC of any irregularity or an actual or anticipated material breach of the provisions of the Deeds, the</li> </ul>	<p>THE TRUSTEE</p> <p>HSBC (Malaysia) Trustee Berhad is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur.</p> <p>Since 1993, the Trustee has acquired experience in the administration of unit trusts and has been appointed as trustee for unit trust funds, exchange traded funds, wholesale funds and funds under private retirement scheme.</p> <p style="text-align: center;"><i>Duties and Responsibilities of the Trustee</i></p> <p>The Trustee’s main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit holders of the Fund. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, the CMSA and the GUTF. Apart from being the legal owner of the Fund’s assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed, the CMSA and the GUTF. In respect of monies paid by an investor for the application of units, the Trustee’s responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of redemption, the Trustee’s responsibility is discharged once it has paid the redemption amount to the Manager.</p>

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	<p>GUTF and any other matters which in the Trustees’ opinion may indicate that the interests of Unit holders are not being served;  exercise due care, skill, diligence and vigilance in carrying out its functions and duties, in actively monitoring the administration of the Funds by the Manager and in safeguarding the interests of Unit holders;  maintain, or cause the Manager to maintain, proper accounting and other records in relation to those rights and interests, and of all transactions effected by the Manager on account of the Funds; and  cause those accounts to be audited at least annually by the auditor of the Fund and send or cause those accounts to be sent to Unit holders within two (2) months of the relevant accounting period.</p> <p><b>8.2. TRUSTEES’ STATEMENT OF RESPONSIBILITY</b></p> <p>The respective Trustees have agreed to assume the position of Trustee of the respective Funds and all the obligations in accordance with the respective Deeds, all relevant laws and rules of law. The respective Trustees shall be entitled to be indemnified out of the respective Funds against all losses, damages or expenses incurred by the Trustees in performing any of its duties or exercising any of its powers under this Deed in relation to the Funds. The right to indemnity shall not extend to loss occasioned by breach of trust, wilful default, negligence, fraud or failure to show the degree of care and diligence required of the Trustees having regard to the provisions of the respective Deeds.</p> <p><b>8.3. EXEMPTIONS OR VARIATIONS</b></p> <p>There have been no exemptions or variations from any relevant securities laws or the GUTF granted to the Trustees by the SC.</p> <p><b>8.4. ABOUT AMANAHRAYA TRUSTEES BERHAD</b></p> <p>ART is the trustee of the iOP-MO, DALI4, iOP-EO and iLI-S. ART was incorporated under the laws of Malaysia on 23 March 2007 and registered as a trust company under the Trust Companies Act 1949.</p>	<p>The Trustee has in place anti-money laundering and anti-terrorism financing policies and procedures across the HSBC Group, which may exceed local regulations. Subject to any local regulations, the Trustee shall not be liable for any loss resulting from compliance of such policies, except in the case of negligence, wilful default or fraud of the Trustee.</p> <p>The Trustee is not liable for doing or failing to do any act for the purpose of complying with law, regulation or court orders.</p> <p>The Trustee shall be entitled to process, transfer, release and disclose from time to time any information relating to the Fund, Manager and Unit holders (including personal data of the Unit holders, where applicable) for the purposes of performing its duties and obligations in accordance to the Deed, the CMSA, the GUTF and any other legal and/or regulatory obligations such as conducting <b>financial crime risk management, to the Trustee’s parent company, subsidiaries, associate companies, affiliates, delegates, service providers, agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any of the above mentioned purposes) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed, as required by law, regulation or directive, or in relation to any legal action, or to any court, regulatory agency, government body or authority.</b></p> <p style="text-align: center;"><b>Trustee’s Delegate</b></p> <p>The Trustee has appointed The Hongkong and Shanghai Banking Corporation Ltd as custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through HSBC Bank Malaysia Berhad and/or HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, <b>the holding company of the HSBC Group. The custodian’s comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee.</b></p> <p>The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p>

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	<p>ART is a subsidiary of Amanah Raya Berhad (ARB) which is wholly owned by the Government of Malaysia. ART took over the corporate trusteeship functions of ARB and acquired ARB’s experience of more than 50 years in trustee business. ART has been registered and approved by the SC to act as trustee to unit trust funds.</p> <p>8.4.1. ART’s delegate</p> <p>ART has delegated its custodian function for the foreign investments of the DALI4 to Citibank N.A, Singapore Branch. Citibank N.A. in Singapore began providing Securities and Funds Services in the mid-1970’s and a fully operational global custody product was launched in the early 1990’s. To-date, their securities services business claims a global client base of premier banks, fund managers, broker dealers and insurance companies.</p> <p>The roles and duties of Citibank N.A, Singapore as the trustee’s delegate are as follows:</p> <p style="padding-left: 40px;">To act as sub-custodian for the selected cross-border investment of the fund(s) including the opening of cash and custody accounts and to hold in safekeeping the assets of the fund(s).</p> <p style="padding-left: 40px;">To act as paying agent for selected cross-border investments which include trade settlement and fund transfer services.</p> <p style="padding-left: 40px;">To provide corporate action information or entitlements arising from the above underlying assets and to provide regular reporting on the activities of the invested portfolios.</p> <p>8.4.2. Material Litigation and Arbitration</p> <p>As at LPD, neither ART nor its delegates are engaged in any material litigation and arbitration, either as plaintiff or defendant, and the Trustee and its delegate are not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect their financial position or business.</p> <p>8.5. ABOUT MTRUSTEE BERHAD</p> <p>MTrustee is the trustee for DALI with its registered office at B-2-9, (2nd Floor), Jalan 1/127, Off Jalan Kuchai Lama, 58200 Kuala Lumpur. MTrustee was incorporated on 28 July 1987 and registered as a Trust Company under the Trust Companies Act 1949 on 8 February 1989.</p>	<p>However, the Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p> <p><b>Trustee’s Disclosure of Material Litigation</b></p> <p>The Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.</p> <p><b>Trustee’s Statement of Responsibility</b></p> <p>The Trustee has given its willingness to assume the position as trustee of the Fund and all the obligations in accordance with the Deed, all relevant laws and rules of law. The Trustee shall be entitled to be indemnified out of the Fund against all losses, damages or expenses incurred by the Trustee in performing any of its duties or exercising any of its powers under the Deed. The right to indemnity shall not extend to loss occasioned by breach of trust, wilful default, negligence, fraud or failure to show the degree of care and diligence required of the Trustee having regard to the provisions of the Deed.</p>



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	<p>MTrustee has commenced its operations in March 1992 and has been involved in the unit trust industry as a trustee since 1997.</p> <p>8.5.1. Delegation of MTrustee custodial functions (for DALI)</p> <p>MTrustee has delegated its custodian of quoted and unquoted local investments of the Funds to Malayan Banking Berhad (“MBB”). The assets of the local Funds are held through MBB’s nominee company, and it was set up to act as custodian for investment advisers, managers of large portfolios, lending banks and international custodians.</p> <p>MTrustee retains control of the assets of the Fund at all times.</p> <p>8.5.2. Material Litigation and Arbitration</p> <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> <p>8.6. ABOUT HSBC (MALAYSIA) TRUSTEE BERHAD</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</p>	

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	<p>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>Roles, Duties and Responsibilities of the Trustee            HSBCT’s main function is to act as trustee and custodian of the assets of the Funds and to safeguard the interests of Unit holders of the Funds. In respect of moneys paid by an investor for the application of units, HSBCT’s responsibility arises when the moneys are received in the relevant account of HSBCT for the Funds and in respect of withdrawal, HSBCT’s responsibility is discharged once it has paid the withdrawal amount to the Manager.</p> <p>HSBCT has in place anti-money laundering and anti-terrorism financing policies and procedures across the HSBC Group, which may exceed local regulations. Subject to any local regulations, HSBCT shall not be liable for any loss resulting from compliance of such policies, except in the case of negligence, wilful default or fraud of HSBCT.</p> <p>HSBCT is not liable for doing or failing to do any act for the purpose of complying with law, regulation or court orders.</p> <p>HSBCT shall be entitled to process, transfer, release and disclose from time to time any information relating to the Funds, the Manager and/or investors/Unit holders for purposes of performing its duties and obligations in accordance to the Deed, Capital Markets and Services Act 2007, the GUTF and any other legal and/or regulatory obligations such as conducting financial crime risk management to HSBCT’s parent company, subsidiaries, associate companies, affiliates, delegates, service providers and/or agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any purpose) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed; as required by law, regulation or directive, or in relation to any legal action; or to any court, regulatory agency, government body or authority.</p>	

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	<p>8.6.1. HSBCT’s delegate</p> <p>HSBCT has appointed the Hongkong and Shanghai Banking Corporation Ltd as the custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through HSBC Bank Malaysia Berhad and/or HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian’s comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of HSBCT. The custodian acts only in accordance with instructions from HSBCT.</p> <p>HSBCT shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p> <p>However, 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> <p>8.6.2. Material Litigation and Arbitration</p> <p>As at LPD, HSBCT is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give any proceedings which might materially affect the business/financial position of HSBCT.</p>	

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	<p>8.7. ABOUT MAYBANK TRUSTEES BERHAD</p> <p>MTB is the Trustee of the iLI-BG with its registered office at 8th Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur.</p> <p>MTB was incorporated on 12 April 1963 and registered as a Trust Company under the Trust Companies Act 1949 on 11 November 1963. It was one of the first local trust companies to provide trustee services with the objective of meeting the financial needs of both individual and corporate clients.</p> <p>MTB has acquired experience in the administration of unit trust funds/ schemes since 1991.</p> <p>8.7.1. MTB’s Delegate</p> <p>MTB has delegated its custodian function to Malayan Banking Berhad. The custodian function is run under Maybank Securities Services (“MSS”), a unit within Malayan Banking Berhad. Maybank Securities Services provides a comprehensive end to end clearing and custody services for global and domestic equities and fixed income securities. MSS provides a complete suite of corporate outsourcing solutions with a proven track record in servicing international institutional clients: Sub Custodian for major Foreign Banks and Global Custodians. MSS also provides Global custody services in more than 100 different markets via a special arrangement with their reputable partners. They have also consistently been awarded in the Global Custodian Awards for Excellence as well as other major publications.</p> <p>The roles and duties of the trustee’s delegate, MSS, are as follows:</p> <ul style="list-style-type: none"> <li>• Safekeep, reconcile and maintain assets holdings records of funds against trustee’s instructions;</li> <li>• Act as settlement agent for shares and monies to counterparties against trustee’s instructions;</li> <li>• Act as agents for money market placement where applicable against trustee’s instructions;</li> <li>• Disseminate listed companies’ announcements to and follow through for corporate actions instructions from trustee;</li> <li>• Compile, prepare and submit holdings report to trustee and beneficial owners where relevant; and</li> <li>• Other ad-hoc payments for work done for the funds against trustee’s instructions, etc.</li> </ul>	

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	<p>The custodian acts only in accordance with instructions from the Trustee.</p> <p>8.7.2. Material Litigation and Arbitration</p> <p>As at 30 September 2019, save for the suit mentioned herein below, the Trustee is not engaged in any material litigation as plaintiff or defendant and the Trustee is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect its financial position or business.</p> <p>Several holders of the bonds (“Bondholders”) issued by Aldwich Berhad [In Receivership] (“Aldwich”) had sued Aldwich for its failure to settle its indebtedness to the Bondholders following the default of the said bonds in 2010 and named the Trustee as one of 6 co-defendants under Kuala Lumpur High Court Civil Suit No. D-22NCC-1622-11/2012 (“Aldwich Bondholders’ Suit”). The claim against the Trustee is for the sum of MYR177,248,747.31 or any other sum that the Court deems fit and proper. The other co-defendants are the holding company of Aldwich (“Holding Company”), the Chief Executive Officer of the holding company of Aldwich (“CEO”), the Security Agent and the Reporting Accountant. The Trustee denied all allegations and claimed trial.</p> <p>The High Court had on 24 July 2017 delivered its judgement on the Aldwich Bondholders’ Suit (“Judgement”) that (a) all the defendants [i.e. Aldwich, Holding Company, CEO, Security Agent, Trustee and Reporting Accountant] are liable to the Bondholders for the sum of MYR177,248,747.31 (“Judgement Sum”); (b) Aldwich, Holding Company and CEO are 100% liable for the Judgement Sum; and (c) among Security Agent, Trustee and Reporting Accountant, liability is apportioned in the proportion of 50%, 30% and 20% of the Judgement Sum respectively.</p> <p>The High Court had on 5 October 2017 decided in respect of the outstanding matters arising from the Judgement that (a) the quantum of the Judgement Sum is maintained, and (b) interest is payable based on the reduced sum of MYR148,653,953.20 at the rate of 5% per annum from 1 November 2011 to the date of payment.</p> <p>The Trustee had filed an appeal against the Judgement (“Appeal”) at the Court of Appeal.</p>	

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	<p>On 18 September 2019, the Court of Appeal dismissed the Appeals and affirmed the decision of the High Court and awarded further costs of MYR100,000.00 against the Trustee. On 16 October 2019, the Trustee had filed its Leave Motion to the Federal Court. The Leave Motion was partially heard on 21 January 2021, 3 September 2021, and 16 February 2022. The Leave Motion was unanimously dismissed by the Federal Court.</p> <p>The Aldwich Bondholders’ Suit will not materially affect the business or financial position of the Trustee.</p> <p>8.8. ABOUT UNIVERSAL TRUSTEE (MALAYSIA) BERHAD</p> <p>UTMB as the trustee of the DALI2, iOP-SCO and iLI-B was incorporated in 1974 in Malaysia and is registered as a trust company under the Trust Companies Act 1949. UTMB is qualified to act as a trustee for collective investment schemes approved pursuant to the CMSA and has more than 30 years of experience in handling unit trust matters.</p> <p>8.8.1. UTMB’s delegate</p> <p>UTMB has appointed Citibank Berhad as their delegate for local custody services. Citibank Berhad in Malaysia was established on 26 August 1959 as the First National City Bank. It became the first American bank to be locally incorporated on 1 July 1994. It has 11 branches across West Malaysia and an offshore banking unit in Labuan. Citibank Berhad has been an active player in the securities clearing and sub-custody industry in Malaysia since 1985. It is one of the largest institutional trades clearing bank in the securities market. The custody operations unit is also ISO certified.</p> <p>UTMB has appointed Citibank, N.A., Singapore Branch as their delegate for global custody services. Citibank, N.A., Singapore Branch was set up in 1902 and is today the largest foreign bank operating in the territory. With a staff force of about 8,500, Citibank, N.A., Singapore Branch provides a wide array of banking and financial services to institutions, consumers and professional markets in the community. Citibank, N.A. in Singapore began providing Securities &amp; Fund Services in the mid-1970’s and a fully operational global custody product was launched in the early 1990’s. To date, Citibank, N.A., Singapore’s Securities &amp; Fund Services</p>	

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	<p>business claims a global client base of premier banks, fund managers, broker dealers and insurance companies.</p> <p>8.8.2. Material Litigation and Arbitration</p> <p>As at LPD, neither UTMB nor its delegates are engaged in any material litigation and arbitration, either as plaintiff or defendant, and the Trustee and its delegate are not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect their financial position or business.</p>	

**Principal Asset Management Berhad**  
**199401018399 (304078-K)**

Enquiries:

Customer Care Centre  
(603)7723 7260

Chat with us via WhatsApp  
(6016)299 9792

Email  
[service@principal.com.my](mailto:service@principal.com.my)

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