

PRINCIPAL DYNAMIC GROWTH FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2024

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INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Quarterly Fund Report of the Principal Dynamic Growth Fund for the financial period ended 30 June 2024. You may also download this report from our website at www.principal.com.my.

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

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

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

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

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

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

MANAGER’S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to achieve capital appreciation over the medium to long term.

Has the Fund achieved its objective?

For the financial period under review, the Fund has achieved its objective.

What are the Fund investment policy and principal investment strategy?

The Fund will be managed with the aim of achieving a stable and positive investment returns over the medium to long term regardless of market conditions.

As this is an equity fund, under general market conditions, the Fund will invest in equities of companies which the Manager believes will exhibit good growth potential* when compared against its peers or the overall market. However, as the Fund adopts a dynamic strategy, the Fund may also be managed defensively by investing all or a substantial portion of its assets in debt instruments, money market instruments and/or deposits, when the Manager believes that the equity markets that the Fund invests in are experiencing excessive volatility, expected prolonged declines, or when there are other adverse conditions, such as political instability. The Fund may also opt to seek investment exposure via collective investment scheme that is in line with the Fund’s objective, subject to the requirements of the Guidelines of the Unit Trust Funds (“GUTF”) issued by the Securities Commission.

The asset allocation strategy for this Fund is as follows:

- Up to 100% of the Fund’s Net Asset Value (“NAV”) will be invested in equities; and
- Up to 100% of the Fund’s NAV may be invested in debt instruments, money market instruments and/or deposits.

The investment universe of the Fund is unconstrained, but the Fund will generally focus its investment in the Asia Pacific ex Japan region, i.e. companies that are domiciled in, listed in, and/or have operations or businesses that focus in the Asia Pacific ex Japan region.

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

* Companies that have a better growth than Gross Domestic Product (“GDP”) of the respective country and reasonably priced based on the Sub-Manager’s estimate.

Base Currency

US Dollar (“USD”)

Fund category/ type

Wholesale Fund (Equity)/ Growth

When was the Fund launched?

Name of Class	Launch Date
Class SGD	22 July 2015
Class USD	22 July 2015

What was the size of the Fund as at 30 June 2024?

USD18.23 million (11.52 million units)

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund's benchmark?

The performance of this Fund cannot be compared directly with any specific publicly available benchmark. However, the Fund has a target return of ten percent (10%) per annum.

This is not a guaranteed return and is only a measurement of the Fund's performance. The Fund may not achieve the target return in any particular financial year but targets to achieve this growth over the medium to long term.

What is the Fund distribution policy?

Given the Fund's investment objective, the Class of the Fund is not expected to make any distributions. However, the Manager has the discretion to make any distribution payment subject to the income and the performance of the Fund.

What was the net income distribution for the financial period from 1 April 2024 to 30 June 2024?

There was no distribution made for the financial period from 1 April 2024 to 30 June 2024.

PERFORMANCE DATA

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

	30.06.2024	30.06.2023	30.06.2022
	%	%	%
Quoted securities			
- Communication Services	8.12	8.51	8.38
- Consumer Discretionary	9.42	20.72	11.53
- Consumer Staples	2.34	4.27	1.55
- Energy	9.22	7.10	11.29
- Financials	9.89	19.29	15.30
- Health Care	0.39	-	5.82
- Industrials	10.09	7.84	12.56
- Information Technology	30.83	18.19	20.06
- Materials	4.95	4.96	5.27
- Real Estate	5.14	1.99	0.80
- Utilities	2.85	-	0.96
Cash and other assets	7.54	8.63	7.82
Liabilities	(0.78)	(1.50)	(1.34)
	<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:

	30.06.2024	30.06.2023	30.06.2022
NAV (USD Million)			
- Class SGD	7.90	8.32	9.57
- Class USD	10.33	10.32	11.09
Units in circulation (Million)			
- Class SGD	5.93	7.54	8.20
- Class USD	5.59	6.72	6.85
NAV per unit (USD)			
- Class SGD	1.3310	1.1044	1.1658
- Class USD	1.8487	1.5340	1.6193

PERFORMANCE DATA (CONTINUED)

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

	01.04.2024 to 30.06.2024	01.04.2023 to 30.06.2023	01.04.2022 to 30.06.2022
Highest NAV per unit (USD)			
- Class SGD	1.3480	1.1493	1.3305
- Class USD	1.1823	1.5963	1.8480
Lowest NAV per unit (USD)			
- Class SGD	1.8723	1.0792	1.1543
- Class USD	1.6421	1.4989	1.6033
Total return (%)			
- Class SGD	7.88	(0.92)	(8.77)
- Class USD	7.41	(2.87)	(11.22)
- Capital growth (%)			
- Class SGD	7.88	(0.92)	(8.77)
- Class USD	7.41	(2.87)	(11.22)
- Income distribution (%)			
- Class SGD	-	-	-
- Class USD	-	-	-
Total Expense Ratio ("TER") (%)	0.43	0.43	0.43
Portfolio Turnover Ratio ("PTR") (times) #	0.24	0.23	0.13

The Fund's PTR has been stable. It has risen marginally from 0.23 times to 0.24 times during the financial period under review.

	30.06.2024	30.06.2023	30.06.2022	30.06.2021	30.06.2020
	%	%	%	%	%
Annual total return					
- Class SGD	20.38	(7.62)	(21.72)	45.51	5.47
- Class USD	20.48	(5.29)	(24.37)	51.29	2.05

(Launch date: 22 July 2015)

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 APRIL 2024 TO 30 JUNE 2024)

For the financial period under review, the Asian stock markets, as measured by MSCI Pacific Asia ex-Japan Index, increased by 5.3% in US Dollar ("USD") terms. Topical issues were: a) US monetary policy rates have peaked b) China's weak economic recovery c) AI boom leading to strong equities performances in the Asia IT sector.

The US Federal Reserve (the "Fed") board embarked on the path to tighten monetary policy to combat inflation starting in early 2022. It peaked in July 2023 at a target range of 5.25% to 5.50%. For the past year, it has kept it at this level due a relatively "sticky" US inflation especially as the labour market remains buoyant. The tight monetary policy has acted as a headwind for risk assets and helped support a strong US Dollar ("USD") which also weighed on Asian stocks. Nonetheless, the disinflation trend is starting to return, and the US labour market have recently shown signs that it is cooling. The Fed is starting to change its stance towards easing. While the Fed has not declared victory in its fight towards bringing inflation to its target range, investors are nonetheless expecting that the rate hike cycle has peaked.

MARKET REVIEW (1 APRIL 2024 TO 30 JUNE 2024) (CONTINUED)

On the other hand, China has been easing interest rates and loosening policies as the government grappled with the weak economy. Despite the re-opening, China's economy has not led to a self-sustaining growth momentum. The stimulus implemented by the government so far has been piecemeal and insufficient. Consumer and corporate confidence have suffered as a result. Along with the heightened geopolitical tensions with the US, weak property sector and the high youth unemployment, stock prices in China and Hong Kong have underperformed other Asian stock markets. Nonetheless, the stock market does appear to have bottomed in February 2024 after the government announced forceful stock market interventions and more pro-growth economic policies.

Other parts of Asia were more positive. Korea and especially, Taiwan saw stronger export growth on the back of an Artificial Intelligence ("AI") boom. The large Asian semiconductor companies and its supply chain had strong demand for its product. India experienced a strong economic growth on the back of rising capacity expenditure by the government and increasingly by the private sector as well. ASEAN was generally steady.

India is another market which investors have been positive due to the strong economic recovery post-Coronavirus Disease 2019 ("COVID-19"). However, the market was volatile during the last quarter as the general elections' result threw out a surprise. The incumbent party was expected to retain a majority in parliament but did not. Investors were concerned that this would derail the strong growth in public sector capital expenditure ("Capex") which has supported the recovery in the economy

The stock markets in Asia had a fairly strong year despite the headwinds in China/Hong Kong. The rally was led by Taiwan, Korea and India.

FUND PERFORMANCE

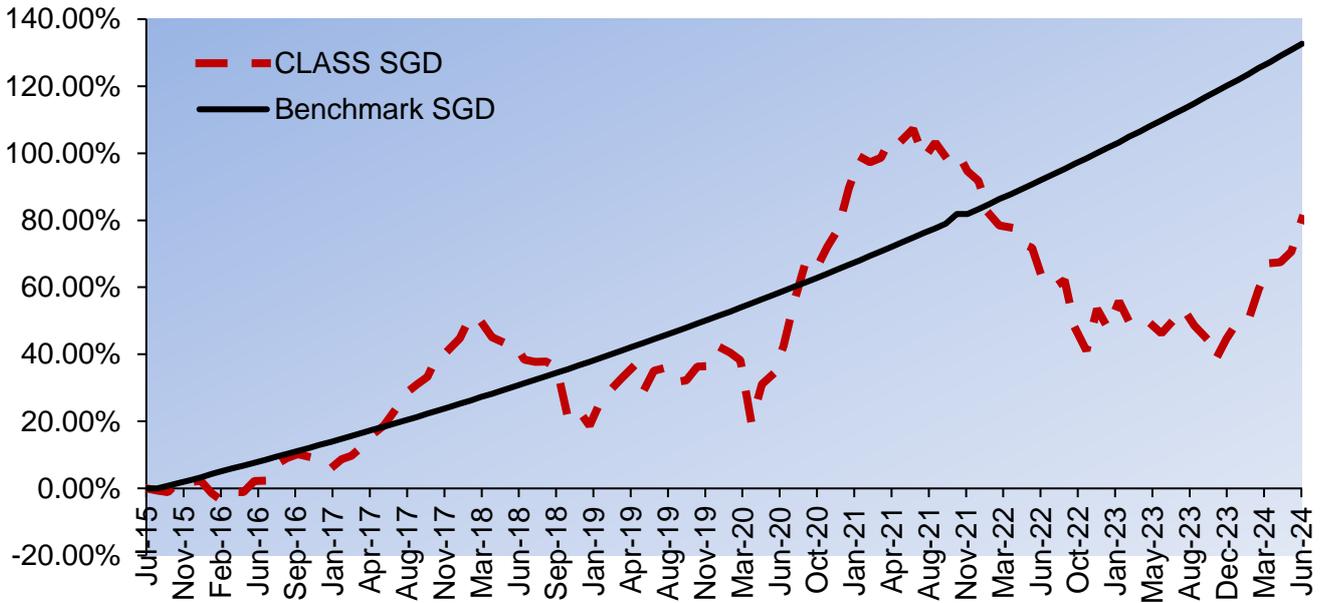
	3 months to 30.06.2024	6 months to 30.06.2024	1 year to 30.06.2024	3 years to 30.06.2024	5 years to 30.06.2024	Since inception to 30.06.2024
	%	%	%	%	%	%
Income						
Distribution						
- Class SGD	-	-	-	-	-	-
- Class USD	-	-	-	-	-	-
Capital						
Growth						
- Class SGD	7.88	20.49	20.38	(12.95)	33.59	80.40
- Class USD	7.41	17.42	20.48	(13.70)	33.23	84.86
Total Return						
- Class SGD	7.88	20.49	20.38	(12.95)	33.59	80.40
- Class USD	7.41	17.42	20.48	(13.70)	33.23	84.86
Benchmark						
- Class SGD	2.40	4.85	10.01	33.12	61.07	134.47
- Class USD	2.40	4.85	10.01	33.12	61.07	134.47
Average						
Total Return						
- Class SGD	35.57	45.33	20.38	(4.51)	5.96	6.82
- Class USD	33.23	37.99	20.48	(4.79)	5.90	7.11

For the financial period under review, the Fund made a return of 7.88% and 7.41% for the Class SGD and Class USD respectively while benchmark gained 2.40 for both classes.

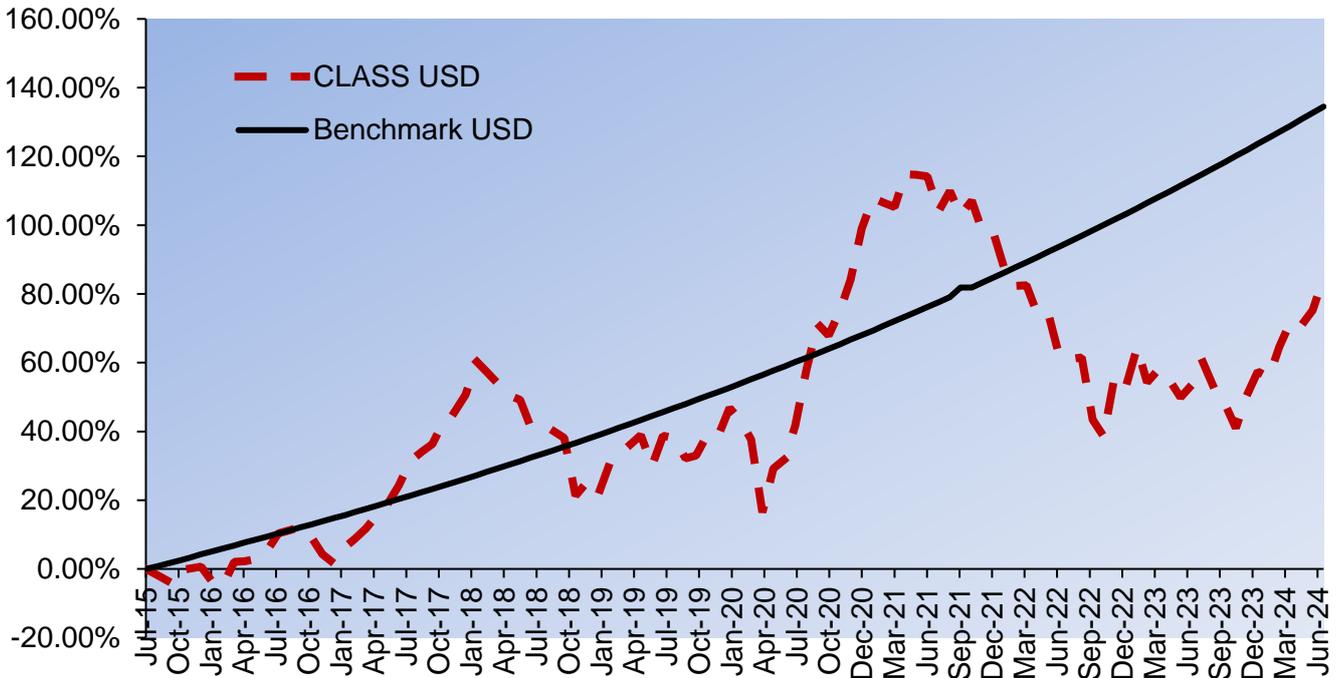
FUND PERFORMANCE (CONTINUED)

Since Inception

Class SGD



Class USD



Changes in NAV

	30.06.2024	31.03.2024 Audited	Changes %
CLASS SGD			
NAV (USD Million)	7.90	7.35	7.48
NAV/Unit (USD)	1.3310	1.2402	7.32

FUND PERFORMANCE (CONTINUED)

Changes in NAV (continued)

	30.06.2024	31.03.2024 Audited	Changes %
CLASS USD			
NAV (USD Million)	10.33	9.83	5.09
NAV/Unit (USD)	1.8487	1.7226	7.32

For the financial period under review, the NAV increased by 7.48% and 5.09% for the Class SGD and Class USD respectively. The NAV per unit increased by 7.32% for Class SGD and Class USD respectively. The increase in NAV per unit for the Class SGD is smaller than the NAV due to underlying asset increase and subscription. The increase in NAV per unit for the Class USD is larger than the rise in NAV due to underlying asset increase and redemption.

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)	30.06.2024	31.03.2024 Audited
Quoted securities	93.24	94.12
Cash and other assets	7.54	6.04
Liabilities	(0.78)	(0.16)
TOTAL	100.00	100.00

For the financial period, the Fund held 93.24% in quoted securities and 7.54% in cash and other assets.

MARKET OUTLOOK*

We are constructive on Asian equities for the next two years. While China’s growth outlook remains challenging, with more supportive policies, some stabilization is expected towards the latter of 2024. As for the rest of Asia, it has stable domestic demand, continued Foreign direct investment (“FDI”) inflows, easing inflation, and a bottoming of the semiconductor cycle. India is seeing a strong economic recovery on the back of higher capacity expenditure, while we are also seeing strong export performances from Korea and Taiwan due to their high value added semiconductor and IT sectors. Overall, Asia’s economic growth is expected to outgrow other regions. Interest rates in the region is also expected to be trending down for the near term. Valuations appear reasonable for Asia equities. Asia equities offer a double-digit Earning Per Share (“EPS”) growth for the next 2 years, 3% dividend yields and inexpensive valuations at 12 times Price to Earnings (“P/E”) ratio for 2025.

* 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 Bhd (“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

In the short-term, our investment exposure is through several different investment themes.

- The Fund is increasingly exposed to the India Capex upcycle and post pandemic recovery. India is seeing a robust recovery on the back of more spending by the government and increasingly by private enterprises. In addition, India is increasingly seen as an attractive destination for an alternative manufacturing site for global companies with its large, rising middle class and improving infrastructure. We see a positive outlook for India to post strong economic growth over the next few years.
- We also like IT companies exposed to the AI boom. Memory chip makers, wafer manufacturers and other chip designers are featured here.
- Beyond semiconductors, there is a boom in building AI ready data centers which requires significantly more electrical grid expenditures. We also like companies exposed to these theme.
- We also like companies which may benefit from Korea's Value up Program.

We will continue to focus on quality companies which have good earnings visibility, robust balance sheet, long term winners and market share gainers.

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. We may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

- (a) the soft commission brings direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- (c) the availability of soft commission is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we 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 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

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

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

UNIT SPLIT

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

	01.04.2024 to 30.06.2024	01.04.2023 to 30.06.2023
	USD	USD
INCOME/(LOSS)		
Dividend income	118,056	168,692
Interest income from current account	2,046	2,905
Net gain/(loss) on financial assets at fair value through profit or loss	1,305,702	(495,201)
Net foreign exchange loss	(7,023)	(48,440)
	<u>1,418,781</u>	<u>(372,044)</u>
EXPENSES		
Management fee	65,330	70,657
Trustee and custodian fees	8,275	9,005
Audit fee	622	603
Tax agent's fee	385	374
Transaction costs	23,357	27,159
Other expenses	10,120	14,922
	<u>108,089</u>	<u>122,720</u>
PROFIT/(LOSS) BEFORE TAXATION	1,310,692	(494,764)
Taxation	(63,863)	(61,450)
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD	<u>1,246,829</u>	<u>(556,214)</u>
Profit/(Loss) after taxation is made up as follows:		
Realised amount	342,114	(208,329)
Unrealised amount	904,715	(347,885)
	<u>1,246,829</u>	<u>(556,214)</u>

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	30.06.2024	31.03.2024
	USD	Audited USD
ASSETS		
Cash and cash equivalents	1,031,501	914,583
Financial assets at fair value through profit or loss	16,993,318	16,168,505
Amount due from stockbrokers	162,712	-
Amount due from Manager	49,751	-
Amount due from Manager of collective investment scheme		
- Management fee rebate	70	-
Dividends receivable	53,640	23,111
Tax recoverable	77,379	99,844
TOTAL ASSETS	<u>18,368,371</u>	<u>17,206,043</u>
LIABILITIES		
Amount due to stockbrokers	116,026	-
Accrued management fee	22,087	21,551
Amount due to Trustee	663	647
Other payables and accruals	4,410	5,357
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>143,186</u>	<u>27,555</u>
NET ASSET VALUE OF THE FUND	<u>18,225,185</u>	<u>17,178,488</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>18,225,185</u>	<u>17,178,488</u>
FAIR VALUE OF OUTSTANDING UNITS (USD)		
- Class SGD	7,898,769	7,349,450
- Class USD	10,326,416	9,829,038
	<u>18,225,185</u>	<u>17,178,488</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class SGD	5,934,199	5,925,587
- Class USD	5,585,604	5,705,654
	<u>11,519,804</u>	<u>11,631,241</u>
NET ASSET VALUE PER UNIT (USD)		
- Class SGD	1.3310	1.2402
- Class USD	1.8487	1.7226
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class SGD	SGD1.8040	SGD1.6738
- Class USD	USD1.8487	USD1.7226

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

	01.04.2024 to 30.06.2024 USD	01.04.2023 to 30.06.2023 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	17,178,488	19,404,683
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class SGD	51,083	40,932
- Class USD	99,256	211,358
	150,339	252,290
Cancellation of units		
- Class SGD	(40,850)	(295,553)
- Class USD	(309,621)	(165,847)
	(350,471)	(461,400)
Total comprehensive gain/(loss) for the financial period	1,246,829	(556,214)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	18,225,185	18,639,359

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

	01.04.2024 to 30.06.2024 USD	01.04.2023 to 30.06.2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of quoted securities	4,230,344	4,741,448
Purchase of quoted securities	(3,817,611)	(3,898,193)
Dividend income received	78,622	87,863
Interest income received from current account	2,046	2,905
Management fee paid	(64,794)	(71,690)
Trustee and custodian fees paid	(8,259)	(9,039)
Payments for other fees and expenses	(2,811)	(210)
Payment of other foreign exchange loss	(10,044)	(8,647)
Tax paid	(41,398)	(55,050)
Net cash generated from operating activities	<u>366,095</u>	<u>789,387</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	100,845	251,939
Payments for cancellation of units	(350,668)	(460,929)
Net cash used in financing activities	<u>(249,823)</u>	<u>(208,990)</u>
Net increase in cash and cash equivalents	116,272	580,397
Effects of foreign exchange differences	646	(28,279)
Cash and cash equivalents at the beginning of the financial period	<u>914,583</u>	<u>974,280</u>
Cash and cash equivalents at the end of the financial period	<u>1,031,501</u>	<u>1,526,398</u>
Cash and cash equivalents comprises:		
Bank balances	<u>1,031,501</u>	<u>1,526,398</u>
Cash and cash equivalents at the end of the financial period	<u>1,031,501</u>	<u>1,526,398</u>

DIRECTORY

Head Office of the Manager

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

Website

www.principal.com.my

E-mail address

myservice@principal.com

Customer Care Centre

(03) 7723 7260

Chat with us via WhatsApp:

(6016) 299 9792

Trustee for the Principal Dynamic 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