

Principal Islamic Lifetime Balanced Fund

Annual Report

For The Financial Year Ended 30 September 2023

PRINCIPAL ISLAMIC LIFETIME BALANCED FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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!

We are pleased to bring you a copy of the Annual Fund Report of the Principal Islamic Lifetime Balanced Fund for the financial year ended 30 September 2023. You may also download this report from our website at 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.

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

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

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

The Fund aims to achieve medium to long-term growth in both capital and income by investing in permissible Shariah-compliant investments.

Has the Fund achieved its objective?

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

What are the Fund investment policy and principal investment strategy?

The Fund aims to invest in a diversified portfolio of Shariah-compliant equities and Islamic fixed income investments. In line with its objective, the investment policy and strategy will be to maintain a balanced portfolio between Shariah-compliant equities and Islamic fixed income investments in the ratio of 60:40. The fixed income portion of the Fund is to provide some capital stability to the Fund whilst the equity portion will provide the added return in a rising market. The investments by the Fund in Shariah-compliant equities shall not exceed 60% of the Net Asset Value ("NAV") of the Fund and investments in Islamic fixed income securities and Islamic liquid assets shall not be less than 40% of the NAV of the Fund with a minimum credit rating of "BBB3" 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 invest up to 40% of its NAV in Unrated Islamic fixed income securities. The Fund may opt to invest in foreign Shariah-compliant equities up to a maximum of 30% of its NAV. Such foreign Shariah-compliant equities must be of securities of companies domiciled in, listed in, and/or have significant operations in countries in Asia Pacific ex Japan. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business and/or operations in Thailand but listed on the New York Stock Exchange ("NYSE"). The threshold for 'significant operations' would be if more than 25% of total group revenue derives from countries in Asia Pacific ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). Notwithstanding, up to 20% of the Fund's investment in foreign Shariah-compliant equities may be from companies that are listed globally with some operations or businesses within the Asia Pacific ex Japan region to capture growth opportunities with effect from 16 August 2021. The Fund may also opt to seek investment exposure via Islamic collective investment schemes that is in line with the Fund's objective, subject to the requirements of the Guidelines on Unit Trust Funds issued by Securities Commission Malaysia ("GUTF").

The asset allocation strategy for this Fund is as follows:

- the Shariah-compliant equities will not exceed 60% of the NAV of the Fund, subject to a minimum of 40%;
- investments in Islamic fixed income securities and Islamic liquid assets shall not be less than 40% of the NAV of the Fund, subject to a maximum of 60%;
- up to 40% of the Fund's NAV in Unrated Islamic fixed income securities; and
- at least 2% of NAV in Islamic liquid assets.

Fund category/type

Balanced (Shariah-compliant)/Growth & Income

When was the Fund launched?

8 March 2001

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

RM803.69 million (1,725.47 million units)

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund's benchmark?

30% FTSE Bursa Malaysia ("FBM") EMAS Shariah ("FBMS") Index + 30% MSCI All Country ("AC") Asia ex Japan Islamic Index + 40% CIMB Islamic 1-month Fixed Return Income Account-i ("FRIA-i")

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

What is the Fund distribution policy?

The Manager has the discretion to distribute 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 year ended 30 September 2023?

The Fund distributed a total net income of RM30.15 million to unit holders for the financial year ended 30 September 2023.

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

Date	NAV per unit (Before distribution)	NAV per unit (After distribution)
	RM	RM
Distribution on 23 November 2022	0.4618	0.4539
Distribution on 23 May 2023	0.4711	0.4607

Breakdown of distribution were as follows:

Source of distribution	2023		2022	
	RM	%	RM	%
Distribution out of current year's income	2,027,735	100.00	15,894,158	100.00
Distribution out of prior year's income/capital	28,122,135	-	-	-
Total	30,149,870	100.00	15,894,158	100.00

PERFORMANCE DATA

Details of portfolio composition of the Fund for the last three audited financial years were as follows:

	30.09.2023	30.09.2022	30.09.2021
	%	%	%
Shariah-compliant collective investment schemes	2.89	2.61	2.18
Shariah-compliant quoted securities			
- Communication Services	2.68	3.05	4.07
- Construction	1.92	2.32	-
- Consumer Discretionary	4.55	3.63	5.82
- Consumer Staples	2.46	1.64	0.91
- Energy	5.81	4.85	6.74
- Financials	-	0.43	0.52
- Health Care	3.14	4.19	3.35
- Industrials	5.96	5.64	8.86
- Information Technology	14.24	10.31	13.11
- Materials	2.31	1.32	9.60
- Plantation	1.04	4.74	-
- Property	0.63	-	-
- Real Estate	0.57	0.27	-
- Transport and Logistic	1.32	1.81	-
- Utilities	2.65	1.79	1.42

PERFORMANCE DATA (CONTINUED)

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

	30.09.2023	30.09.2022	30.09.2021
	%	%	%
Unquoted Sukuk	40.36	39.87	34.76
Cash and other net assets	8.33	12.72	9.46
Liabilities	(0.86)	(1.19)	(0.80)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>
	30.09.2023	30.09.2022	30.09.2021
NAV (RM Million)	803.63	733.36	830.98
Units in circulation (Million)	1,725.47	1,625.06	1,631.71
NAV per unit (RM)	0.4657	0.4512	0.5092
Highest NAV per unit (RM)	0.4721	0.5200	0.5479
Lowest NAV per unit (RM)	0.4488	0.4492	0.4917
- Total return (%)	7.31	(9.53)	6.52
- Capital growth (%)	3.15	(11.37)	3.12
- Income distribution (%)	4.04	2.07	3.30
Total Expense Ratio ("TER") (%) ^	1.60	1.61	1.60
Portfolio Turnover Ratio ("PTR") (times) #	0.50	0.49	0.68

^ The Fund's TER decreased from 1.61% to 1.60% due to decrease in expenses during the financial year under review.

The Fund's PTR was increased by 0.50 times as of 30th September 2023, relatively flat when compared to the previous year.

	01.10.2022 to 30.09.2023	01.10.2021 to 30.09.2022	01.10.2020 to 30.09.2021
Gross/Net distribution per unit (sen)			
Distribution on 23 November 2022	0.79	-	-
Distribution on 23 May 2023	1.04	-	-
Distribution on 18 May 2022	-	1.00	-
Distribution on 22 September 2021	-	-	1.68

	30.09.2023	30.09.2022	30.09.2021	30.09.2020	30.09.2019
	%	%	%	%	%
Annual total return	7.31	(9.53)	6.52	10.20	(0.13)

(Launch date: 8 March 2001)

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 year have been extracted from Lipper.

MARKET REVIEW (1 OCTOBER 2022 TO 30 SEPTEMBER 2023)

Local Equities

The Financial and Business Management System ("FBMS") started the financial year under review on a strong note, jumped 403.08 points ("pts") or 4.0% to 10,411 pts in October 2022 in tandem with the rebound in global and regional markets. Investors shrugged off recent hot inflation print and strong employment data in the US, and instead focused on pockets of softness in the economy and expect the Federal reserve (the "Fed") to ease off its aggressive rate hikes soon. Recent corporate earnings in the US were also quite robust, albeit glaring weakness in some of the Tech giants.

MARKET REVIEW (1 OCTOBER 2022 TO 30 SEPTEMBER 2023) (CONTINUED)**Local Equities (continued)**

Consequently, the US Dollar ("USD") strength waned and treasury yields compressed, helping Emerging Market ("EM") flows and currencies. Healthcare (+15%; mainly Gloves), Transport (+12%) and Commodities (Energy +4%, Plantations +6% and metals) and Telcos (+4%) were among the key winners for the month. The optimism lasted into November 2022 with FBMS index extending another 371.98pts or 3.6% gains to 10,783 pts.

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

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

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

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

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

FBMS index fell 191 points or 1.8%, ending the month of May 2023 at 10,553.35. The sell-off was relatively broad-based, with select stocks within defensive sectors showing green, and 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 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 FOMC meeting.

MARKET REVIEW (1 OCTOBER 2022 TO 30 SEPTEMBER 2023) (CONTINUED)**Local Equities (continued)**

FBMS index fell another 190 points to 10,414.87 or -1.8%, ending the month of June 2023. Investors remain wary of the sustained weakness of the MYR, 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 and consequently stoking bets of further rate hikes by the Fed in second half of 2023.

FBMS index had a very good July 2023 where FBMS index gained 537.9 points to 10,952.72 or 5.16%, fully reversing the loss sustained for the entire year. Sentiment was sharply lifted by the slump in the USD, benefiting the MYR, and waning expectations of a US recession following recent favorable economic data points – cooling inflation and still resilient jobs market. Gainers were broad-based, with mainly large-caps forging ahead.

FBMS index lost 2.15 points to 10,920.54 or 0.29% in the month of August 2023, dragged by Telcos despite huge interest in Property, Construction and Transport. 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.

FBMS index lost 46.1pts or 0.4% in September 2023. The sell-off, which largely concentrated towards the last week of the month, was rather broad-based, led by Commodities. While there could be volatility caused by quarter-end rebalancing, investors were spooked by US treasury yields at a 16-year high and persistent dollar strength affecting EM markets, in addition to the Fed's hawkish messaging on interest rates. Domestically, there also seems to be a lack of fresh leads and some political noises surrounding cabinet reshuffling.

Foreign Equities

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

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

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

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

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

MARKET REVIEW (1 OCTOBER 2022 TO 30 SEPTEMBER 2023) (CONTINUED)**Foreign Equities (continued)**

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

Towards the end of the period, we are seeing an uneven recovery in China's economy. A sustained recovery will need to be supported by an improvement in labor conditions as well as the housing market. Amidst increasing expectations, the government has announced several measures to support the economy but we are still waiting for a clear signal on a firm turnaround in consumer/business confidence.

The Fed has revised upwards its estimates for 2024/ 2025 median fed funds rate by 50 bps to 5.1% and 3.9% respectively from 4.6% and 3.4% while keeping the 2023 median rate unchanged - implying one more rate hike to a median of 5.6% this year. In the near term, the US 10 years treasury bond yield is undergoing a price discovery. With increased treasury issuance in the second half of 2023, we expect US monetary policy to remain relatively hawkish for the next few months. While we expect oil price to remain elevated at USD 80 to USD 100 per barrel in 2024, we do not expect a breakout beyond USD 100 per barrel to be sustainable. Global stocks have begun to react negatively to the rising bond yields, providing some opportunity to purchase high quality names.

Sukuk

During the financial year under review, the Government Investment Issues ("GII") shifted lower across the curve by 18bps to 53bps with the 3 years, 5 years, 7 years, 10 years, 15 years, 20 years and 30 years benchmarks closed at 3.58%, 3.81%, 3.88%, 4.02%, 4.14%, 4.33% and 4.49% respectively in September 2023.

At the last meeting of the year 2022 in November 2022, the Monetary Policy Committee ("MPC") of Bank Negara Malaysia ("BNM") increased the OPR by another 25 bps to 2.75%. This marks the third rate hike seen for the year. BNM states that the MPC decided to further adjust the OPR to pre-emptively manage the risk of price pressures against the backdrop of continued positive growth prospects for the local economy. They also mentioned that the MPC is not on any pre-set course, and any further decisions is dependent on evolving conditions and their implications on the overall outlook to domestic inflation and growth.

The year 2022 ended with better local and global sentiment seen as there was better clarity for domestic politics and US inflation fears eased albeit some volatility continued to be seen.

The local fixed income market sustained its positive momentum into the new year 2023 with sentiment continued to improve into January amid increased expectation of an imminent peak in global and domestic monetary policy cycle as signs of consistent moderating inflation emerges.

The local government bond yield curve bull steepened in March 2023 in line with the movements in US Treasuries following the fallouts seen in the US and European banking system. Nevertheless, the rally seen in the local markets were more muted as investors digested the slightly hawkish views in the latest BNM Annual Report.

MARKET REVIEW (1 OCTOBER 2022 TO 30 SEPTEMBER 2023) (CONTINUED)

Sukuk (continued)

In May 2023, BNM unexpectedly raised its OPR to 3.00% (+25bps) as it seeks to preemptively ward off inflationary pressures amid strong domestic demand and potential subsidy cuts. BNM warned that the balance of risk to the inflation outlook is tilted to the upside and remains highly subject to changes to domestic policy including subsidies and price controls. BNM also stated that it is timely to further normalize the degree of monetary accommodation with the domestic growth prospects remain resilient.

Standard & Poor's ("S&P") has affirmed its "A-" and "A" long-term foreign and local currency sovereign ratings of Malaysia stable outlook in June. The rating agency is quoted as saying that "the stable outlook reflects our expectations that Malaysia's steady growth momentum and fiscal policy will allow modest improvements in fiscal performance over the next two to three years,". S&P expects GDP growth to moderate to 4.0% this year on weakened global growth environment while current account surplus which is of a rating strength will stabilize around 3.0% of GDP over the next three years.

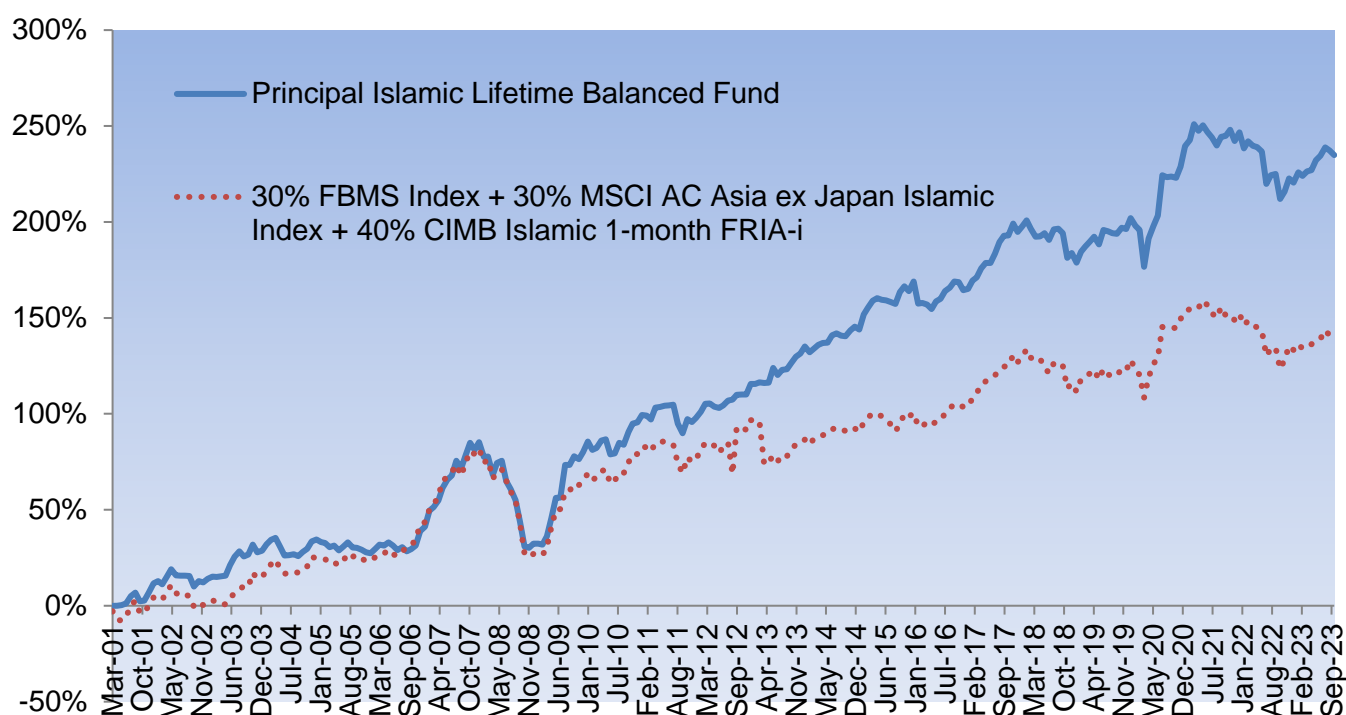
Malaysia's second quarter of 2023 real GDP growth slowed to +2.9% y-o-y (consensus: +3.3%; first quarter of 2023: +5.6%) as growth in services and construction decelerated to +4.7% (first quarter of 2023: +7.3%) and +6.2% (first quarter of 2023: +7.4%), while manufacturing remained flat at +0.1% (first quarter of 2023: +3.2%) and both agriculture and mining contracted at -1.1% (first quarter of 2023: +1.0%) and -2.3% (first quarter of 2023: +2.4%), respectively. The growth in domestic demand remained firm at +4.5% (first quarter of 2023: +4.6%), as the rebound in public expenditure offset slower private expenditure. Net external demand declined by -3.7% (first quarter of 2023: +54.5%) on further and larger declines in both exports and imports.

The Financial year under review ended with the sovereign yield curve steepened in September 2023 as the longer-end tenors adjusting higher tracking the movements in US Treasuries.

FUND PERFORMANCE

	1 year to 30.09.2023 %	3 years to 30.09.2023 %	5 years to 30.09.2023 %	Since inception to 30.09.2023 %
Income Distribution	4.04	9.69	17.89	179.05
Capital Growth	3.15	(5.73)	(3.46)	19.97
Total Return	7.31	3.41	13.80	234.78
Benchmark	7.47	(1.93)	6.63	140.07
Average Total Return	7.31	1.12	2.62	5.50

For the financial year ended 30th September 2023, the total return for the Fund was 7.31%, slight underperformed the benchmark as benchmark's total return is 7.41%.

FUND PERFORMANCE (CONTINUED)
Since Inception

Changes in NAV

	30.09.2023	30.09.2022	Changes %
NAV (RM Million)	803.69	733.36	9.59
NAV/Unit (RM)	0.4657	0.4512	3.21

The Fund's NAV as at 30th September 2023 increased by 9.58% to RM803.69 million from RM733.36 million in March 2023 mainly due to inflows and the performance of the securities of the Fund. Meanwhile, the NAV per unit improved to RM0.4512 per unit to RM0.4657 per unit.

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 year have been extracted from Lipper.

PORTFOLIO STRUCTURE
Asset allocation

(% of NAV)	30.09.2023	30.09.2022
Shariah-compliant collective investment schemes	2.89	2.61
Shariah-compliant quoted securities – local	26.52	23.57
Shariah-compliant quoted securities – foreign	22.76	22.42
Unquoted Sukuk	40.36	39.87
Cash and other assets	8.33	12.72
Liabilities	(0.86)	(1.19)
TOTAL	100.00	100.00

As at 30th September 2023, the Fund is 92.6% invested where 40.38% in unquoted sukuk with 26.53% in local shariah-compliant quoted securities while 22.76% in foreign shariah-compliant quoted securities and 2.89% in collective investment schemes. The rest is in cash and other assets.

MARKET OUTLOOK***Local equities**

Malaysia's equity market valuation still remains extremely compressed with forward Price to Earning ("PE") of 13.2 times which is still over 1.5 Standard Deviation ("SD") below the historical mean. This is based on consensus earnings growth of 5% 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 ~340bps). We are also hopeful that the newly launched National Energy Transition Roadmap ("NETR") by the government would revitalize domestic investment and buoy consumption.

Foreign equities

As we approach the peak of monetary policy tightening in the US with less inflationary concerns and signs of stress in the banking system (i.e. regional banks), Asian equities should be reasonably well supported.

Although China's macroeconomic policy stance has turned dovish, we need to see more tangible measures being announced that will improve the private sector confidence sufficiently. We are discerning in our stock selection in China should the stimulus tend to fall short of reviving 'animal spirits' and also minimizing geopolitical risks. In Asia, our investments are centred around the bottoming of the technology hardware cycle and improving private sector confidence in India. Risks: a) Higher than expected inflation and risk-free rate b) Geopolitics: E.g. US-China tensions which can range from various sanctions, financial markets and military conflicts.

Sukuk

Budget 2024 shows that the Government is committed to maintain its gradual fiscal consolidation path with the fiscal deficit improving from a projected 5% in 2023 to 4.3% in 2024. BNM projects Malaysia's GDP growth to range between 4% to 5% for 2024 as compared to 4% for 2023 driven by sustained domestic demand and a recovery in exports. The central bank projects inflation to range between 2.1% to 3% as against 2.5% to 3% for 2023. The gross issuance of government securities is revised higher for 2023 to RM186 billions from RM175 billions as the government plans to refinance some of the outstanding short term bills with government bonds. Nevertheless, we expect the domestic market to be able to absorb the additional supply in view of the ample liquidity locally. For 2024, The gross issuance of government bonds is expected to be lower comprising fiscal deficit of RM85.4 billions and maturities of RM93 billions. The smaller issuance in 2024 will help to support the bond yields.

*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**Local equities**

We remain positive on the market. We remain constructive on sectors that stand to gain from the NETR, including Utilities, Construction, and Property. Additionally, we remain optimistic on selective Technology due to the ongoing structural growth trends in the sector. 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.

Foreign equities

We remain fully invested and well positioned in the areas of a) bottoming of the tech hardware cycle b) long term headroom from low penetration rates, e.g. India c) China's reopening, although we are judicious in which areas. We topped up our holdings in India in the areas of consumer discretionary and staples at the expense of selected healthcare names.

INVESTMENT STRATEGY (CONTINUED)

Sukuk

Overall, we continue to maintain our strategy to overweight on the credit segment for better yield pickup with focus on the primary markets.

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 year 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 year under review.

STATE OF AFFAIR OF THE FUND

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

There were no other significant changes in the state of affairs of the Fund during the financial year 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 year under review.

CROSS TRADE

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

UNIT SPLIT

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC LIFETIME BALANCED FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 8 to 62 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 September 2023 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

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
16 November 2023

**TRUSTEE'S REPORT TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC LIFETIME BALANCED FUND**

We have acted as Trustee of the Fund for the financial year ended 30 September 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquires, Principal Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unit Trust Funds;
- (b) Valuation and pricing is carried out in accordance with the Deed; and
- (c) Any creation and cancellation of units are carried out in accordance with the Deed and any relevant regulatory requirement.

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

For and on behalf of the Trustee
UNIVERSAL TRUSTEE (MALAYSIA) BERHAD

ONG TEE VANN
Chief Executive Officer

Kuala Lumpur
16 November 2023

SHARIAH ADVISER'S REPORT

To the Unit Holders of Principal Islamic Lifetime Balanced Fund ("Fund")

For the Financial Year Ended 30 September 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 year 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
16 November 2023

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC LIFETIME BALANCED FUND**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Principal Islamic Lifetime Balanced Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 30 September 2023, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 8 to 62.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2023, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC LIFETIME BALANCED FUND (cont'd.)**

Report on the audit of the financial statements (cont'd.)

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC LIFETIME BALANCED FUND (cont'd.)**

Report on the audit of the financial statements (cont'd.)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC LIFETIME BALANCED FUND (cont'd.)**

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yeo Beng Yean
No. 03013/10/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia
16 November 2023

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

		2023	2022
	Note	RM	RM
INCOME/(LOSS)			
Dividend income		9,825,861	10,050,792
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah		774,123	674,193
Profit income from unquoted Sukuk		14,048,938	12,445,696
Net gain/(loss) on financial assets at fair value through profit or loss	8	45,303,078	(86,510,975)
Net foreign exchange (loss)/gain		(689,148)	1,944,824
		<u>69,262,852</u>	<u>(61,395,470)</u>
EXPENSES			
Management fee	4	11,630,365	11,873,113
Trustee and custodian fees	5	940,824	980,720
Audit fee		10,500	10,500
Tax agent's fee		53,541	41,316
Transaction costs		1,190,562	1,342,855
Other expenses		391,322	510,808
		<u>14,217,114</u>	<u>14,759,312</u>
INCOME/(LOSS) BEFORE TAXATION		55,045,738	(76,154,782)
Taxation	7	<u>(773,166)</u>	<u>(983,762)</u>
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		<u>54,272,572</u>	<u>(77,138,544)</u>
Profit/(Loss) after taxation is made up as follows:			
Realised amount		(2,203,570)	41,596,378
Unrealised amount		56,476,142	(118,734,922)
		<u>54,272,572</u>	<u>(77,138,544)</u>

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

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023**

	Note	2023 RM	2022 RM
ASSETS			
Cash and cash equivalents	9	62,525,935	91,013,392
Financial assets at fair value through profit or loss	8	743,640,096	648,771,935
Amount due from Manager		3,163,822	1,794,505
Amount due from Manager of collective investment schemes			
- management fee rebate		270,485	194,709
Dividends receivable		834,322	284,961
Tax recoverable		164,073	-
TOTAL ASSETS		810,598,733	742,059,502
LIABILITIES			
Amount due to dealers		3,600,746	5,601,886
Amount due to Manager		2,234,907	1,877,427
Accrued management fee		983,373	916,620
Amount due to Trustee		66,315	61,731
Tax payable		-	228,800
Other payables and accruals		19,900	15,500
TOTAL LIABILITIES		6,905,241	8,701,964
NET ASSET VALUE OF THE FUND		803,693,492	733,357,538
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10	803,693,492	733,357,538
NUMBER OF UNITS IN CIRCULATION (UNITS)	11	1,725,465,090	1,625,063,455
NET ASSET VALUE PER UNIT (RM)		0.4657	0.4512

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

	Note	2023 RM	2022 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>733,357,538</u>	<u>830,978,460</u>
Movement in unit holders' contributions:			
- Creation of units from applications		138,695,267	116,661,684
- Creation of units from distributions		30,056,555	15,838,080
- Cancellation of units		<u>(122,538,570)</u>	<u>(137,087,984)</u>
		<u>46,213,252</u>	<u>(4,588,220)</u>
Total comprehensive income/(loss) for the financial year		54,272,572	(77,138,544)
Distributions	6	(30,149,870)	(15,894,158)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	10	<u><u>803,693,492</u></u>	<u><u>733,357,538</u></u>

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

	Note	2023 RM	2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of Shariah-compliant quoted securities		221,691,650	336,044,360
Proceeds from disposal of unquoted Sukuk		126,932,425	64,567,460
Proceeds from the redemption of unquoted Sukuk		27,946,750	17,627,920
Purchase of Shariah-compliant quoted securities		(249,294,523)	(292,891,819)
Purchase of unquoted Sukuk		(180,643,452)	(91,921,344)
Dividend income received		9,062,908	9,779,581
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions and hibah		774,124	674,193
Profit income received from unquoted Sukuk		14,268,712	13,036,212
Management fee paid		(11,561,614)	(11,977,456)
Management fee rebate received		144,748	121,046
Trustee and custodian fees paid		(936,240)	(987,676)
Payments for other fees and expenses		(77,503)	(86,934)
Payment of other foreign exchange loss		(865,621)	(295,130)
Tax paid		(1,166,039)	(754,962)
Net cash (used in)/generated from operating activities		(43,723,675)	42,935,451
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		137,325,950	116,765,554
Payments for cancellation of units		(122,181,089)	(138,244,270)
Distribution paid		(93,314)	(164,273)
Net cash generated from/(used in) financing activities		15,051,547	(21,642,989)
Net (decrease)/increase in cash and cash equivalents		(28,672,128)	21,292,462
Effects of foreign exchange differences		184,675	2,576,081
Cash and cash equivalents at the beginning of the financial year		91,013,388	67,144,849
Cash and cash equivalents at the end of the financial year	9	62,525,935	91,013,392
<u>Cash and cash equivalents comprised:</u>			
Shariah-compliant deposits with licensed Islamic financial institutions	9	39,700,601	55,879,708
Bank balances	9	22,825,334	35,133,684
Cash and cash equivalents at the end of the financial year	9	62,525,935	91,013,392

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Islamic Lifetime Balanced Fund (the “Fund”) is governed by a 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 Fourteenth Supplemental Master Deed dated 26 June 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 and a Twentyfourth Supplemental Master Deed dated 20 September 2022 (collectively referred to as the “Deeds”), between, Principal Asset Management Berhad (the “Manager”) and Universal Trustee (Malaysia) Berhad (the “Trustee”).

The Fund aims to invest in a diversified portfolio of Shariah-compliant equities and Islamic fixed income investments. In line with its objective, the investment policy and strategy will be to maintain a balanced portfolio between Shariah-compliant equities and Islamic fixed income investments in the ratio of 60:40. The fixed income portion of the Fund is to provide some capital stability to the Fund whilst the equity portion will provide the added return in a rising market. The investments by the Fund in Shariah-compliant equities shall not exceed 60% of the Net Asset Value (“NAV”) of the Fund and investments in Islamic fixed income securities and Islamic liquid assets shall not be less than 40% of the NAV of the Fund with a minimum credit rating of “BBB3” 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 invest up to 40% of its NAV in Unrated Islamic fixed income securities. The Fund may opt to invest in foreign Shariah-compliant equities up to a maximum of 30% of its NAV. Such foreign Shariah-compliant equities must be of securities of companies domiciled in, listed in, and/or have significant operations in countries in Asia Pacific ex Japan. ‘Significant operations’ means major businesses of the company. For example, the Fund can invest in a company with significant business and/or operations in Thailand but listed on the New York Stock Exchange (“NYSE”). The threshold for ‘significant operations’ would be if more than 25% of total group revenue derives from countries in Asia Pacific ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). Notwithstanding, up to 20% of the Fund’s investment in foreign Shariah-compliant equities may be from companies that are listed globally with some operations or businesses within the Asia Pacific ex Japan region to capture growth opportunities with effect from 16 August 2021. The Fund may also opt to seek investment exposure via Islamic collective investment schemes that is in line with the Fund’s objective, subject to the requirements of the GUTF.

The asset allocation strategy for this Fund is as follows:

- the Shariah-compliant equities will not exceed 60% of the NAV of the Fund, subject to a minimum of 40%;
- investments in Islamic fixed income securities and Islamic liquid assets shall not be less than 40% of the NAV of the Fund, subject to a maximum of 60%;
- up to 40% of the Fund’s NAV in Unrated Islamic fixed income securities; and
- at least 2% of NAV 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 Replacement Master Prospectus (Islamic Funds) dated 28 April 2023.

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

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 IFRS as issued by the International Accounting Standards Board ("IASB").

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

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

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 estimates and assumptions are significant to the financial statements are disclosed in Note 2(m).

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

None of the standards, amendments to standards or interpretations that are effective for the financial year beginning on/after 1 October 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 OCI.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

Investment in Shariah-compliant collective investment schemes has contractual cash flow that do not represent solely payment of principal and interest¹ ("SPPI") and therefore are classified as fair value through profit or loss.

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

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

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

Recognition and measurement

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

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

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

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement (continued)

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

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

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

Unquoted Sukuk denominated in MYR are revalued on a daily basis based on fair value prices quoted by a Bond Pricing Agency ("BPA") registered with the SC as per the SC GUTF. Refer to Note 2(m) for further explanation.

Shariah-compliant deposits with licensed Islamic financial institutions are stated at cost plus accrued profit calculated on the effective profit rate 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 rate method.

Impairment for assets carried at amortised costs

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Write-off

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

(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 and unquoted Sukuk 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 and Shariah-compliant collective investment schemes are accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant quoted securities and Shariah-compliant collective investment schemes, determined on a weighted average cost basis.

Realised gain or loss on disposal of unquoted Sukuk is accounted for as the difference between the net disposal proceeds and the carrying amount of unquoted Sukuk, determined on cost adjusted for accretion of discount or amortisation of premium.

(d) Foreign currency

Functional and presentation currency

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

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

- i) Units of the Fund are denominated in MYR;
- ii) Significant portion of the Fund's expenses are denominated in MYR; and
- iii) Significant portion of the Fund's Shariah-compliant investments are denominated in MYR.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(d) Foreign currency (continued)**Transactions and balances

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

(e) Cash and cash equivalents

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

(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 year.

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

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

Pursuant to Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempt from tax. Foreign-sourced income ("FSI") received in Malaysia during the transitional period from 1 January 2022 to 30 June 2022 will be taxed at 3% of gross. From July 2022 onwards, FSI received in Malaysia will be taxed at prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

(g) Distributions

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 year in which it is approved by the Trustee.

(h) Amount due from/to stockbrokers/dealers

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(i) Transaction costs**

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

(j) Management fee rebate

Management fee rebate is derived from the Shariah-compliant 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 Shariah-compliant collective investment schemes held.

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

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

(l) Unit holders' contributions

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

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

The outstanding units are carried at the redemption amount that is payable at each financial year if a 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.

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

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

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

Estimate of fair value of unquoted Sukuk

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Estimate of fair value of unquoted Sukuk (continued)

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss RM	Financial assets at amortised cost RM	Total RM
2023			
Cash and cash equivalents (Note 9)	-	62,525,935	62,525,935
Shariah-compliant collective investment schemes (Note 8)	23,260,821	-	23,260,821
Shariah-compliant quoted securities (Note 8)	395,999,105	-	395,999,105
Unquoted Sukuk (Note 8)	324,380,170	-	324,380,170
Amount due from Manager	-	3,163,822	3,163,822
Amount due from Manager of collective investment schemes			
- management fee rebate	-	270,485	270,485
Dividends receivable	-	834,322	834,322
	<u>743,640,096</u>	<u>66,794,564</u>	<u>810,434,660</u>
2022			
Cash and cash equivalents (Note 9)	-	91,013,392	91,013,392
Shariah-compliant collective investment schemes (Note 8)	19,158,566	-	19,158,566
Shariah-compliant quoted securities (Note 8)	337,250,551	-	337,250,551
Unquoted Sukuk (Note 8)	292,362,818	-	292,362,818
Amount due from Manager	-	1,794,505	1,794,505
Amount due from Manager of collective investment schemes			
- management fee rebate	-	194,709	194,709
Dividends receivable	-	284,961	284,961
	<u>648,771,935</u>	<u>93,287,567</u>	<u>742,059,502</u>

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

The investment objective of the Fund is to achieve medium to long-term growth in both capital and income by investing in permissible Shariah-compliant investments.

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

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

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

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

The Fund's overall exposure to price risk was as follows:

	2023 RM	2022 RM
Financial assets at fair value through profit or loss:		
- Shariah-compliant collective investment schemes	23,260,821	19,158,566
- Shariah-compliant quoted securities - local	213,132,818	172,851,000
- Shariah-compliant quoted securities - foreign	182,866,287	164,399,551
- Unquoted Sukuk*	324,380,170	292,362,818
	<u>743,640,096</u>	<u>648,771,935</u>

* Includes profit receivables of RM3,805,268 (2022: RM3,602,603).

The table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of Shariah-compliant collective investment schemes and Shariah-compliant quoted securities at the end of each reporting year. The analysis is based on the assumptions that the price of the Shariah-compliant collective investment schemes and Shariah-compliant quoted securities fluctuate by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the Shariah-compliant collective investment schemes and Shariah-compliant quoted securities, having regard to the historical volatility of the prices.

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

(a) Market risk (continued)

(i) Price risk (continued)

% Change in price of Shariah-compliant collective investment schemes and Shariah-compliant quoted securities	Market value RM	Impact on profit or loss/NAV RM
2023		
-5%	398,296,930	(20,962,996)
0%	419,259,926	-
+5%	<u>440,222,922</u>	<u>20,962,996</u>
2022		
-5%	338,588,661	(17,820,456)
0%	356,409,117	-
+5%	<u>374,229,573</u>	<u>17,820,456</u>

The Fund is exposed to price risk arising from profit rate fluctuation in relation to its investments of RM324,380,170 (2022: RM292,362,818) in unquoted Sukuk. The Fund's exposure to price risk arising from interest rate fluctuation and the related sensitivity analysis are disclosed in "interest rate risk" below.

(ii) Interest rate risk

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

Although unquoted Sukuk is a non-interest bearing instrument, investors should note that the movement in prices of unquoted Sukuk are correlated to the movement in interest rates. As such, the investments in unquoted Sukuk are exposed to the movement of the interest rates. Even though the Fund does not invest in interest bearing instruments, the interest rate referred herein is to the general interest rate of the country, which may affect the value of the investment of the Fund. However, it does not in any way suggest that this Fund will invest in conventional financial instruments. All investments carried out for the Fund including placements and deposits are in accordance with Shariah.

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

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

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest income and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The table below summarises the sensitivity of the Fund's interest or loss and NAV to movements in prices of unquoted Sukuk held by the Fund as a result of movement in interest rate at the end of each reporting year. The analysis is based on the assumptions that the interest rate changes by 1% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the interest rate, having regard to the historical volatility of the interest rate.

% Change in interest rate	Impact on profit or loss/NAV	
	2023 RM	2022 RM
+1%	(609,205)	(642,300)
-1%	611,230	644,834

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

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

The Fund's exposure to interest rate risk associated with Shariah-compliant deposits with licensed Islamic financial institutions is expected to be minimal as the deposits are held on short-term basis. The weighted average effective interest rate per annum is as follows:

	2023 %	2022 %
Shariah-compliant deposits with licensed Islamic financial institutions	3.25	2.55

(iii) Currency risk

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

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

(a) Market risk (continued)

(iii) Currency risk (continued)

The following table sets out the foreign currency risk concentrations arising from the denomination of the Fund's financial instruments in foreign currencies:

Financial assets	Financial assets at fair value through profit or loss RM	Cash and cash equivalents RM	Amount due from Manager of collective investment schemes – management fee rebates RM	Dividends receivable RM	Total RM
2023					
AUD	2,390,902	11,917	-	-	2,402,819
CNY	2,361,569	-	-	-	2,361,569
EUR	4,677,156	-	-	-	4,677,156
GBP	5,526,632	-	-	-	5,526,632
HKD	19,490,997	71,146	-	66,947	19,629,090
IDR	-	39,493	20,794	-	60,287
INR	58,710,278	76,934	-	2,746	58,789,958
JPY	5,311,777	-	-	31,620	5,343,397
KRW	57,169,772	-	-	-	57,169,772
SGD	-	143,070	-	-	143,070
THB	7,019,489	-	-	-	7,019,489
TWD	7,895,267	2,562,841	-	22,571	10,480,679
USD	12,312,448	19,672,101	249,691	7,545	32,241,785
	<u>182,866,287</u>	<u>22,577,502</u>	<u>270,485</u>	<u>131,429</u>	<u>205,845,703</u>

Financial assets	Financial assets at fair value through profit or loss RM	Cash and cash equivalents RM	Dividends receivable RM	Total RM
2022				
AUD	9,296,276	11,769	30,710	9,338,755
CNY	13,823,498	-	-	13,823,498
GBP	4,302,060	-	-	4,302,060
HKD	20,610,047	70,124	-	20,680,171
IDR	3,890,407	11,131	-	3,901,538
INR	44,092,796	77,615	22,282	44,192,693
KRW	28,188,911	-	-	28,188,911
SGD	10,011,017	134,402	-	10,145,419
THB	11,445,913	-	-	11,445,913
TWD	13,953,067	2,144,139	63,606	16,160,812
USD	4,785,558	32,487,539	-	37,273,097
	<u>164,399,550</u>	<u>34,936,719</u>	<u>116,598</u>	<u>199,452,867</u>

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

(a) Market risk (continued)

(iii) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange movements at the end of each reporting year. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variables remaining constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

The following table sets out the foreign currency risk concentrations arising from the denomination of the Fund's financial instruments in foreign currencies:

	Change in foreign exchange rate	Impact on profit or loss/NAV	
		2023 RM	2022 RM
	%		
AUD	+/-5	+/-120,141	+/-466,938
CNY	+/-5	+/-118,078	+/-691,175
EUR	+/-5	+/-233,858	-
GBP	+/-5	+/-276,332	+/-215,103
HKD	+/-5	+/-981,455	+/-1,034,009
IDR	+/-5	+/- 3,014	+/-195,077
INR	+/-5	+/- 2,939,498	+/-2,209,635
JPY	+/-5	+/-267,170	-
KRW	+/-5	+/-2,858,489	+/-1,409,446
SGD	+/-5	+/-7,154	+/-507,271
THB	+/-5	+/-350,974	+/-572,296
TWD	+/-5	+/- 524,034	+/-808,041
USD	+/-5	+/- 1,612,089	+/-1,863,655
		<u>+/-10,292,284</u>	<u>+/-9,972,646</u>

(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.

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

Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. In addition, the Manager imposes a minimum rating requirement as rated by either local and/or foreign rating agencies and manages the duration of the investment in accordance with the objective of the Fund. For this Fund, the unquoted Sukuk investments must satisfy a minimum rating requirement of at least "BBB3" or "P2" by RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance; "BBB-" by S&P or equivalent rating by any other international rating agencies.

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

(b) Credit risk (continued)

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

For amount due from 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 exchanges. The credit risk is minimal as all transactions in Shariah-compliant quoted securities and unquoted Sukuk are settled/paid upon delivery using approved stockbrokers.

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

The following table sets out the credit risk concentration of the Fund:

	Cash and cash equivalents RM	Financial assets at fair value through profit or loss- Unquoted Sukuk RM	Amount due from Manager RM	Amount due from Manager of collective investment scheme – management fee rebate RM	Dividends receivable RM	Total RM
2023						
AAA	62,525,935	101,832,132	-	-	-	164,358,067
AA	-	101,848,276	-	-	-	101,848,274
AA1	-	23,451,886	-	-	-	23,451,888
AA2	-	11,154,000	-	-	-	11,153,999
AA3	-	14,921,473	-	-	-	14,921,474
A1	-	25,179,944	-	-	-	25,179,945
A2	-	4,662,180	-	-	-	4,662,180
A3	-	1,331,140	-	-	-	1,331,140
GG/GB	-	23,129,260	-	-	-	23,129,259
Not Rated	-	16,869,879	3,163,822	270,485	834,322	21,138,508
	62,525,935	324,380,170	3,163,822	270,485	834,322	391,174,734

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

(b) Credit risk (continued)

	Cash and cash equivalents RM	Financial assets at fair value through profit or loss- Unquoted Sukuk RM	Amount due from Manager RM	Amount due from Manager of collective investment scheme – management fee rebate RM	Dividends receivable RM	Total RM
2022						
AAA	91,013,392	62,596,752	-	-	-	152,474,938
AA	-	6,201,595	-	-	-	6,201,596
AA1	-	34,850,109	-	-	-	34,850,110
AA2	-	15,132,424	-	-	-	15,132,423
AA3	-	106,488,348	-	-	-	106,488,346
AA4	-	2,537,290	-	-	-	2,537,290
A1	-	21,824,460	-	-	-	21,824,460
A2	-	4,594,739	-	-	-	4,594,740
A3	-	1,327,695	-	-	-	1,327,695
GG/GB	-	20,191,556	-	-	-	21,326,762
Not Rated	-	16,617,850	1,794,505	194,709	284,961	18,892,025
	<u>91,013,392</u>	<u>292,362,818</u>	<u>1,794,505</u>	<u>194,709</u>	<u>284,961</u>	<u>385,650,385</u>

Shariah-compliant deposits with licensed Islamic financial institutions of the Fund have an average maturity of 3 day (2022: 3 day).

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances, Shariah-compliant deposits with licensed Islamic financial institutions and other instruments, which are capable of being converted into cash within 7 business days. The Fund's investment in Shariah-compliant collective investment schemes is realisable which is capable of being converted into cash within 10 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors.

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

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining year as at the end of the reporting year to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

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

(c) Liquidity risk (continued)

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
2023			
Amount due to dealer	3,600,746	-	3,600,746
Amount due to Manager	2,234,907	-	2,234,907
Accrued management fee	983,373	-	983,373
Amount due to Trustee	66,315	-	66,315
Other payables and accruals	-	19,900	19,900
Contractual undiscounted cash flows	6,885,341	19,900	6,905,241
2022			
Amount due to dealer	5,601,886	-	5,601,886
Amount due to Manager	1,877,427	-	1,877,427
Accrued management fee	916,620	-	916,620
Amount due to Trustee	61,731	-	61,731
Other payables and accruals	-	15,500	15,500
Contractual undiscounted cash flows	8,457,664	15,500	8,473,164

(d) Capital risk management

The capital of the Fund is net assets attributable to unit holders of RM803,693,492 (2022: RM733,357,538). 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 values of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded market price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

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

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

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

(e) Fair value estimation (continued)

(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
2023				
Financial assets				
at fair value through				
profit or loss:				
- Shariah-compliant				
Collective				
investment	23,260,821	-	-	23,260,821
- Shariah-compliant				
quoted securities -				
local	213,132,818	-	-	213,132,818
- Shariah-compliant				
quoted securities -				
foreign	182,866,287	-	-	182,866,287
- Unquoted Sukuk	-	324,380,170	-	324,380,170
	<u>419,259,926</u>	<u>324,380,170</u>	<u>-</u>	<u>743,640,096</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
2022				
Financial assets at fair value through profit or loss:				
- Shariah-compliant Collective investment	19,158,566	-	-	19,158,566
- Shariah-compliant quoted securities - local	172,851,000	-	-	172,851,000
- Shariah-compliant quoted securities - foreign	164,399,551	-	-	164,399,551
- Unquoted Sukuk	-	292,362,818	-	292,362,818
	<u>356,409,117</u>	<u>292,362,818</u>	<u>-</u>	<u>648,771,935</u>

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. These include 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, amount due from Manager of Shariah-compliant collective investment schemes – management fee rebate, dividends receivable and all current liabilities are a reasonable approximation of their fair values due to their short-term nature.

4. MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a maximum management fee of 1.50% per annum, calculated daily based on the NAV of the Fund.

For the financial year ended 30 September 2023, the management fee is recognised at a rate of 1.50% per annum (2022: 1.50% per annum).

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

5. TRUSTEE AND CUSTODIAN FEES

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.045% per annum calculated daily based on the NAV of the Fund.

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.

For the financial year ended 30 September 2023, the Trustee fee is recognised at a rate of 0.045% per annum (2022: 0.10% per annum).

During the financial year ended 30 September 2023, the Fund incurred custodian fees of RM165,466 (2022: RM187,179).

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

6. DISTRIBUTIONS

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

Breakdown of distribution were as follows:

Source of distribution	2023		2022	
	RM	%	RM	%
Distribution out of current year's income	2,027,735	100.00	15,894,158	100.00
Distribution out of prior year's income/capital*	28,122,135	-	-	-
Total	30,149,870	100.00	15,894,158	100.00

	2023 RM	2022 RM
Dividend income	2,644,104	5,359,094
Profit income	3,487,128	7,683,541
Net realised (loss)/gain on disposal of Shariah-compliant investments	(87,174)	4,219,710
Prior financial year's realised income/capital*	28,122,135	-
	34,166,193	17,262,345
Less:		
Expenses	4,016,323	1,368,187
Net distribution amount	30,149,870	15,894,158

Gross/Net distribution per unit (sen)		
Distribution on 23 November 2022	0.79	-
Distribution on 23 May 2023	1.04	-
Distribution on 18 May 2022	-	1.00
	1.83	1.00

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

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

6. DISTRIBUTIONS (CONTINUED)

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

There were no unrealised losses during the financial year ended 30 September 2023 (2022: RM118,734,922).

7. TAXATION

	2023 RM	2022 RM
Tax charged for the financial year:		
- Capital gains tax	329,707	529,962
- Tax on foreign source income	735,861	453,800
- Over provision of tax in prior year	(292,402)	-
	<u>773,166</u>	<u>983,762</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:

	2023 RM	2022 RM
Profit/(Loss) before taxation	<u>55,045,738</u>	<u>(76,154,782)</u>
Taxation at Malaysian statutory rate of 24% (2022: 24%)	13,210,977	(18,277,148)
Tax effects of:		
(Investment income not subject to tax)/Loss not deductible to tax purposes	(16,623,084)	14,734,913
Expenses not deductible for tax purposes	617,698	688,933
Restriction on tax deductible expenses for Unit Trust Funds	2,794,409	2,853,302
Capital gains tax	329,707	529,962
Tax on foreign source income	735,861	453,800
Over provision of tax in prior year	(292,402)	-
Taxation	<u>773,166</u>	<u>983,762</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023 RM	2022 RM
At fair value through profit or loss:		
- Shariah-compliant collective investment schemes	23,260,821	19,158,566
- Shariah-compliant quoted securities - local	213,132,818	172,851,000
- Shariah-compliant quoted securities - foreign	182,866,287	164,399,551
- Unquoted Sukuk	324,380,170	292,362,818
	<u>743,640,096</u>	<u>648,771,935</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised (loss)/gain on disposals	(10,965,032)	34,245,956
- Unrealised fair value gain/(loss)	56,045,588	(120,974,981)
- Management fee rebates #	222,522	218,050
	<u>45,303,078</u>	<u>(86,510,975)</u>

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

Management fee rebates represent the Fund's entitlements to management fee rebates from the Manager and the Manager of the Shariah-compliant collective investment schemes the Fund invests in.

	2023	2022
	%	%
Reksa Dana Syariah Principal Islamic ASEAN Equity Syariah	2.50	-
Reksa Dana Principal Islamic Equity Growth Syariah	2.00	3.00
Principal Islamic Asia Pacific Dynamic Income & Growth Fund	1.00	1.00
Principal Islamic Global Responsible Equity Fund	0.80	-

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES				
INDONESIA				
Reksa Dana Syariah Principal Islamic ASEAN Equity Syariah	590,000	2,605,440	2,524,683	0.31
Reksa Dana Principal Islamic Equity Growth Syariah	5,082,958	2,251,776	1,915,265	0.24
	<u>5,672,958</u>	<u>4,857,216</u>	<u>4,439,948</u>	<u>0.55</u>

IRELAND

Principal Islamic Asia Pacific Dynamic Income & Growth Fund	346,900	14,363,395	14,424,095	1.79
Principal Islamic Global Responsible Equity Fund	98,000	4,135,110	4,396,778	0.55
	<u>444,900</u>	<u>18,498,505</u>	<u>18,820,873</u>	<u>2.34</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES (CONTINUED)				
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES	6,117,858	23,355,721	23,260,821	2.89
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(94,900)		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		23,260,821		
SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL				
Communication Services				
Maxis Bhd	556,400	2,155,469	2,247,856	0.28
Telekom Malaysia Bhd	1,363,441	6,844,044	6,680,861	0.83
	<u>1,919,841</u>	<u>8,999,513</u>	<u>8,928,717</u>	<u>1.11</u>
Construction				
Gamuda Bhd	1,855,716	6,630,033	8,220,822	1.02
IJM Corporation Bhd	2,436,400	3,856,103	4,531,704	0.56
	<u>4,292,116</u>	<u>10,486,136</u>	<u>12,752,526</u>	<u>1.58</u>
Consumer Discretionary				
Mr D.I.Y. Group (M) Bhd	8,616,300	13,008,652	13,010,613	1.62
MST Golf Group Bhd	1,341,000	891,509	697,320	0.09
QL Resources Bhd	300,200	1,587,832	1,639,092	0.20
	<u>10,257,500</u>	<u>15,487,993</u>	<u>15,347,025</u>	<u>1.91</u>
Energy				
Dayang Enterprise Holding Bhd	3,865,100	5,306,164	7,459,643	0.93
Dialog Group Bhd	1,970,300	4,550,650	4,177,036	0.52
Hibiscus Petroleum Bhd	9,079,950	8,544,464	10,260,344	1.28
	<u>14,915,350</u>	<u>18,401,278</u>	<u>21,897,023</u>	<u>2.73</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
SHARIAH-COMPLIANT				
QUOTED SECURITIES -				
LOCAL (CONTINUED)				
Health Care				
Hartalega Holdings Bhd	5,191,800	8,796,535	10,331,682	1.29
Kossan Rubber Industries Bhd	7,331,400	8,338,938	9,677,448	1.20
KPJ Healthcare Bhd	1,079,500	1,194,686	1,230,630	0.15
	<u>13,602,700</u>	<u>18,330,159</u>	<u>21,239,760</u>	<u>2.64</u>
Industrials				
Nationgate Holdings Bhd	5,232,700	7,683,193	6,959,491	0.87
Press Metal Aluminium Holdings Bhd	2,331,132	9,510,082	10,979,632	1.37
Sunway Bhd	4,196,000	7,973,248	8,266,120	1.03
V.S. Industry Bhd	5,604,300	6,090,121	5,716,386	0.71
	<u>17,364,132</u>	<u>31,256,644</u>	<u>31,921,629</u>	<u>3.98</u>
Information Technology				
Agmo Holdings Bhd	21,567	-	12,509	0.00*
CTOS Digital Bhd	2,514,500	3,576,001	3,520,300	0.44
Frontken Corporate Bhd	2,274,900	7,940,758	7,165,935	0.89
Genetec Technology Berhad	2,397,100	6,347,861	5,729,069	0.71
Inari Amertron Bhd	8,376,900	25,403,621	24,293,010	3.02
My E.G. Services Bhd	11,365,032	11,367,586	9,035,200	1.12
UWC Bhd	366,000	2,178,567	1,361,520	0.17
Vitrox Corporation Bhd	614,400	2,651,795	4,571,136	0.57
	<u>27,930,399</u>	<u>59,466,189</u>	<u>55,688,679</u>	<u>6.93</u>
Plantation				
Kuala Lumpur Kepong Bhd	180,500	4,777,707	3,862,700	0.48
Sime Darby Plantation Bhd	1,045,400	4,700,203	4,474,312	0.56
	<u>1,225,900</u>	<u>9,477,910</u>	<u>8,337,012</u>	<u>1.04</u>
Property				
Skyworld Development Bhd	4,852,900	3,882,320	2,838,947	0.35
Eastern and Oriental Bhd	3,362,100	2,142,666	2,252,607	0.28
	<u>8,215,000</u>	<u>6,024,986</u>	<u>5,091,554</u>	<u>0.63</u>
Transport and Logistic				
Westports Holdings Bhd	3,281,500	11,990,262	10,599,245	1.32
Utilities				
Tenaga Nasional Bhd	2,135,100	20,220,801	21,329,648	2.65

* 0.00 denotes percentage less than 0.01%.

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL (CONTINUED)				
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES - LOCAL	105,139,538	210,141,871	213,132,818	26.52
SHARIAH-COMPLIANT QUOTED SECURITIES - FOREIGN				
AUSTRALIA				
Materials				
BHP Group Ltd	17,731	2,304,755	2,390,902	0.30
TOTAL AUSTRALIA	17,731	2,304,755	2,390,902	0.30
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	83,600	11,183,088	4,287,971	0.53
TOTAL CAYMAN ISLANDS	83,600	11,183,088	4,287,971	0.53
CHINA				
Consumer Discretionary				
BYD Company Ltd	18,000	2,575,191	2,610,115	0.33
Information Technology				
NARI Technology Development Co Ltd A	165,820	2,540,693	2,361,569	0.29
TOTAL CHINA	183,820	5,115,884	4,971,684	0.62
FRANCE				
Consumer Staples				
L'Oreal	2,388	4,868,956	4,677,156	0.58
TOTAL FRANCE	2,388	4,868,956	4,677,156	0.58

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN (CONTINUED)				
HONG KONG SAR, CHINA				
Communication Services				
Tencent Holdings Ltd	42,600	10,581,846	7,816,037	0.97
Consumer Discretionary				
Meituan	2,910	407,966	199,825	0.03
Real Estate				
China Overseas Land & Investment Ltd	247,500	2,964,939	2,408,424	0.30
Link REIT	116,000	2,257,625	2,168,625	0.27
	363,500	5,222,564	4,577,049	0.57
TOTAL HONG KONG SAR, CHINA	409,010	16,212,376	12,592,911	1.57
INDIA				
Consumer Discretionary				
Maruti Suzuki India Ltd	9,506	4,481,331	5,698,837	0.71
Titan Co Ltd	31,434	2,749,767	5,592,335	0.70
	40,940	7,231,098	11,291,172	1.41
Consumer Staples				
Hindustan Unilever Ltd	33,093	4,806,230	4,610,067	0.57
Varun Beverages Ltd	97,036	4,990,574	5,184,832	0.65
	130,129	9,796,804	9,794,899	1.22
Energy				
Reliance Industries Ltd	128,364	13,064,749	17,007,267	2.12
Health Care				
Sun Pharmaceutical Industries Ltd	61,678	3,349,476	4,037,672	0.50
Information Technology				
Tata Consultancy Services Ltd	20,904	3,995,199	4,167,545	0.52

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN (CONTINUED)				
INDIA (CONTINUED)				
Industrials				
Asian Paints Ltd	24,140	4,321,586	4,311,388	0.54
UltraTech Cement Ltd	11,432	4,544,126	5,331,874	0.66
	35,572	8,865,712	9,643,262	1.20
Construction				
Macrotech Developers Ltd	61,253	2,476,848	2,768,463	0.34
TOTAL INDIA	478,840	48,779,886	58,710,280	7.31
JAPAN				
Consumer Staples				
Ajinomoto Co Inc	29,300	5,650,348	5,311,777	0.66
TOTAL JAPAN	29,300	5,650,348	5,311,777	0.66
NETHERLANDS				
Information Technology				
ASML Holding N.V.	796	2,238,682	2,199,015	0.27
TOTAL NETHERLANDS	796	2,238,682	2,199,015	0.27
SOUTH KOREA				
Consumer Discretionary				
KIA Corporation	9,634	2,323,602	2,729,042	0.34
Industrials				
LG Energy Solution Ltd	2,426	4,711,711	4,022,842	0.50
Information Technology				
Samsung Electronics Co. Ltd	113,500	28,088,943	27,016,632	3.36
Samsung Electro-Mechanics	9,673	4,569,245	4,625,164	0.58
SK Hynix Inc	20,591	8,216,661	8,219,021	1.02
	143,764	40,874,849	39,860,817	4.96

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN (CONTINUED)				
SOUTH KOREA (CONTINUED)				
Materials				
LG Chem Ltd	2,274	5,089,957	3,929,063	0.49
POSCO Holdings Inc	3,560	3,479,295	6,628,008	0.82
	5,834	8,569,252	10,557,071	1.31
TOTAL SOUTH KOREA	161,658	56,479,414	57,169,772	7.11
TAIWAN				
Information Technology				
E Ink Holdings Inc	110,000	1,324,561	2,872,898	0.36
Taiwan Semiconductor Manufacturing Co Ltd	66,000	3,331,737	5,022,369	0.62
	176,000	4,656,298	7,895,267	0.98
TOTAL TAIWAN	176,000	4,656,298	7,895,267	0.98
THAILAND				
Communication Services				
Advanced Info Service PCL	164,200	4,550,377	4,811,555	0.60
Industrials				
Airports Of Thailand – NVDR ²	246,300	2,097,379	2,207,934	0.27
TOTAL THAILAND	410,500	6,647,756	7,019,489	0.87
UNITED KINGDOM				
Energy				
Shell PLC	36,849	4,385,878	5,526,632	0.69
TOTAL UNITED KINGDOM	36,849	4,385,878	5,526,632	0.69
UNITED STATES				
Energy				
ConocoPhillips	3,838	2,239,352	2,157,805	0.27

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN (CONTINUED)				
UNITED STATES (CONTINUED)				
Information Technology				
Apple Inc.	2,955	2,403,125	2,375,308	0.30
Materials				
Linde PLC	3,194	4,150,469	5,581,318	0.70
TOTAL UNITED STATES	9,987	8,792,946	10,113,431	1.27
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES - FOREIGN	2,000,479	177,316,267	182,866,287	22.76
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES	107,140,017	387,458,138	395,999,105	49.28
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		8,540,967		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		395,999,105		

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED SUKUK				
Aeon Co. M Bhd 4.41% 05/07/2028 (AA2)	2,000,000	2,021,527	2,030,265	0.25
Aeon Credit Service M Bhd 3.80% 10/02/2027 (AA3)	1,450,000	1,457,850	1,434,606	0.18
Aeon Credit Service M Bhd 3.85% 10/02/2028 (AA3)	1,100,000	1,106,033	1,082,933	0.13
Aeon Credit Service M Bhd 3.95% 12/03/2030 (A1)	4,400,000	4,412,035	4,376,179	0.54

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED) UNQUOTED SUKUK (CONTINUED)				
Amanat Lebuhraya Rakyat Bhd 4.66% 13/10/2026 (AAA)	5,000,000	5,109,159	5,196,659	0.65
Amanat Lebuhraya Rakyat Bhd 4.97% 12/10/2029 (AAA)	4,330,000	4,430,820	4,600,556	0.57
Amanat Lebuhraya Rakyat Bhd 5.32% 13/10/2034 (AAA)	3,000,000	3,074,772	3,260,712	0.41
AmBank Islamic 4.53% 28/03/2033 (A1)	4,290,000	4,291,065	4,305,393	0.54
Azrb Capital Sdn Bhd 4.85% 26/12/2024 (AA)	1,800,000	1,823,200	1,822,642	0.23
Azrb Capital Sdn Bhd 4.85% 26/12/2024 (AA)	4,600,000	4,650,358	4,657,864	0.58
Bank Pembangunan Malaysia Bhd 3.00% 12/10/2027 (AAA)	5,000,000	4,830,730	4,876,135	0.61
Bank Pembangunan Malaysia Bhd 4.05% 06/06/2031 (AAA)	920,000	931,739	923,018	0.11
Bank Pembangunan Malaysia Bhd 4.05% 06/06/2031 (AAA)	620,000	623,105	622,034	0.08
Bank Simpanan Nasional 3.47% 21/10/2026 (AAA)	1,710,000	1,679,098	1,712,643	0.21
Bank Simpanan Nasional 3.47% 21/10/2026 (AAA)	1,140,000	1,137,823	1,141,762	0.14
Bank Simpanan Nasional 3.89% 20/10/2028 (AAA)	470,000	477,964	473,960	0.06
Bumitama Agri Ltd 4.20% 22/07/2026 (AA2)	1,300,000	1,310,322	1,314,755	0.16
Bumitama Agri Ltd 4.20% 22/07/2026 (AA2)	1,300,000	1,346,045	1,314,755	0.16
Cagamas Bhd 3.90% 14/04/2026 (AAA)	1,700,000	1,730,879	1,731,355	0.22
Cenergi Sea Bhd 5.30% 23/12/2026 (AA3)	1,250,000	1,271,754	1,291,488	0.16
Danum Capital Bhd 2.97% 13/05/2025 (AAA)	375,000	380,595	374,760	0.05
Danum Capital Bhd 2.97% 13/05/2025 (AAA)	1,875,000	1,907,999	1,873,801	0.23
Danum Capital Bhd 2.97% 13/05/2025 (AAA)	750,000	763,217	749,520	0.09
Danum Capital Bhd 3.42% 21/02/2035 (AAA)	1,000,000	860,122	929,332	0.12
DIGI Telecomm Sdn Bhd 3.50% 18/09/2026 (AAA)	1,900,000	1,881,616	1,882,909	0.23

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED) UNQUOTED SUKUK (CONTINUED)				
DIGI Telecomm Sdn Bhd 4.05% 30/05/2030 (AAA)	1,951,875	1,978,731	1,974,807	0.25
DIGI Telecomm Sdn Bhd 4.05% 30/05/2030 (AAA)	388,125	392,593	392,685	0.05
DRB-Hicom Bhd 4.85% 04/08/2028 (A1)	2,330,000	2,351,802	2,315,224	0.29
DRB-Hicom Bhd 4.85% 11/12/2026 (A1)	3,800,000	3,856,047	3,853,463	0.48
DRB-Hicom Bhd 4.85% 11/12/2026 (A1)	2,500,000	2,606,018	2,535,173	0.32
DRB-Hicom Bhd 4.85% 11/12/2026 (A1)	1,500,000	1,548,267	1,521,104	0.19
DRB-Hicom Bhd 4.85% 11/12/2026 (A1)	1,300,000	1,324,906	1,318,290	0.16
DRB-Hicom Bhd 5.05% 06/08/2031 (A1)	2,000,000	2,021,521	1,949,959	0.24
DRB-Hicom Bhd 5.10% 12/12/2029 (A1)	3,000,000	3,081,302	3,005,159	0.37
Edotco Malaysia Sdn Bhd 4.44% 07/09/2029 (AA)	430,000	431,046	437,217	0.05
Edotco Malaysia Sdn Bhd 4.44% 07/09/2029 (AA)	5,000,000	5,046,325	5,083,914	0.63
Edra Energy Sdn Bhd IMTN 5.88% 03/07/2026 (AA3)	1,500,000	1,570,005	1,588,825	0.20
Edra Energy Sdn Bhd IMTN 5.88% 03/07/2026 (AA3)	1,000,000	1,059,316	1,059,216	0.13
Edra Energy Sdn Bhd IMTN 6.51% 05/07/2035 (AA3)	5,000,000	5,953,321	5,930,327	0.74
Exsim Capital Resources Bhd 4.50% 09/07/2025 (AA3)	2,115,000	2,139,668	2,122,620	0.26
Fortune Premiere Sdn Bhd IMTN 3.98% 11/09/2026 (AA)	3,350,000	3,362,273	3,329,543	0.41
Gamuda Land (T12) Sdn Bhd 4.40% 11/10/2028 (AA3)	400,000	408,342	411,458	0.05
GII Murabahah - 4.11% 30/11/2034 #	5,000,000	5,488,408	5,086,063	0.63
GII Murabahah - 4.11% 30/11/2034 #	5,000,000	5,568,678	5,086,063	0.63
GII Murabahah 3.44% 15/07/2036 #	3,000,000	2,740,491	2,817,171	0.35
GII Murabahah 4.29% 14/08/2043 #	5,000,000	5,027,121	5,007,985	0.62

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED) UNQUOTED SUKUK (CONTINUED)				
GII Murabahah 4.89% 08/05/2047 #	3,000,000	3,676,447	3,235,141	0.40
IJM Land Bhd 4.73% 17/03/2119 (A2)	1,450,000	1,452,703	1,428,014	0.18
IJM Land Bhd 4.73% 17/03/2119 (A2)	900,000	903,683	886,354	0.11
IJM Land Bhd Perpetual Sukuk Musharakah 5.65% 17/03/2119 (A2)	1,000,000	1,026,243	1,020,788	0.13
IJM Land Bhd Perpetual Sukuk Musharakah 5.65% 17 5.65% 17/03/2119 (A2)	1,300,000	1,334,117	1,327,024	0.17
Imtiaz Sukuk II Bhd 3.54% 17/04/2026 AA2	1,200,000	1,201,792	1,206,663	0.15
Imtiaz Sukuk II Bhd 4.38% 12/05/2027 (AA2)	700,000	711,928	719,516	0.09
Imtiaz Sukuk II Bhd 4.77% 11/05/2029 (AA2)	3,000,000	3,108,861	3,142,282	0.39
Infracap Resources Sdn Bhd 3.69% 15/04/2026 (AAA)	5,000,000	5,105,053	5,052,965	0.63
Jimah East Power Sdn Bhd - 5.77% 04/12/2029 (AA)	1,000,000	1,110,267	1,084,962	0.13
Johor Corporation 4.45% 05/07/2030 (AAA)	1,050,000	1,061,137	1,079,964	0.13
Johor Port Bhd 5.10% 04/10/2027 (AA)	1,940,000	2,055,799	2,055,470	0.26
Johor Port Bhd 5.30% 04/10/2029 (AA)	1,430,000	1,544,947	1,545,175	0.19
Kuala Lumpur Kepong Bhd 4.17% 16/03/2032 (AA1)	5,500,000	5,508,169	5,467,469	0.68
LBS Bina Group Bhd 6.85% 29/03/2120 (NR)	2,000,000	2,023,271	1,992,951	0.25
Mah Sing Group Bhd 4.35% 13/03/2025 (NR)	15,000,000	15,032,178	14,876,928	1.85
Malayan Banking Bhd 3.10% 08/10/2032 (AA1)	5,000,000	4,851,381	4,862,940	0.61
Malayan Banking Bhd 3.41% 05/08/2031 (AA1)	2,500,000	2,512,846	2,460,296	0.31
Malayan Banking Bhd IMTN 4.63% 31/01/2029 (AA1)	350,000	354,557	353,649	0.04
Malaysia Airports Holding Bhd 3.87% 30/12/2026 (AAA)	6,600,000	6,659,273	6,647,656	0.83

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED) UNQUOTED SUKUK (CONTINUED)				
Malaysian Resources Corp Bhd 4.25% 13/08/2027 (AA)	1,150,000	1,160,436	1,127,079	0.14
Malaysian Resources Corp Bhd 5.09% 18/10/2028 (AA)	2,560,000	2,624,797	2,627,556	0.33
Malaysian Resources Corp Bhd 5.26% 26/02/2027 (AA)	1,120,000	1,126,493	1,136,027	0.14
Manjung Island Energy Bhd 4.74% 23/11/2029 (AAA)	2,500,000	2,548,474	2,618,106	0.33
Manjung Island Energy Bhd 4.74% 23/11/2029 (AAA)	2,500,000	2,598,000	2,618,106	0.33
MBSB Bank Bhd 5.25% 19/12/2031 (A3)	1,290,000	1,308,926	1,331,140	0.17
MMC Corporation Bhd 5.40% 30/11/2029 (AA)	2,470,000	2,521,553	2,619,967	0.33
Pelabuhan Tanjung Pelepas Sdn 3.15% 28/08/2025 (AA)	2,500,000	2,466,065	2,468,111	0.31
Pelabuhan Tanjung Pelepas Sdn 3.74% 18/06/2025 (AA)	2,000,000	2,021,928	2,013,228	0.25
Pelabuhan Tanjung Pelepas Sdn 3.74% 18/06/2025 (AA)	3,000,000	3,002,073	3,019,842	0.38
Pelabuhan Tanjung Pelepas Sdn 3.74% 21/04/2026 (AA)	320,000	325,213	322,935	0.04
Penang Port Sdn Bhd 4.48% 27/12/2029 (AA)	200,000	202,357	204,853	0.03
Penang Port Sdn Bhd 4.68% 26/12/2031 (AA)	5,000,000	5,157,311	5,149,445	0.64
Pengerang LNG (Two) Sdn Bhd 2.67% 21/10/2026 (AAA)	1,000,000	1,011,631	974,001	0.12
Pengerang LNG (Two) Sdn Bhd 2.67% 21/10/2026 (AAA)	1,600,000	1,541,102	1,558,402	0.19
Pengurusan Air SPV Bhd 4.51% 04/04/2031 (AAA)	930,000	950,684	961,547	0.12
Petroleum Sarawak Explore & Pro 4.54% 22/02/2030 (AAA)	2,330,000	2,347,955	2,385,746	0.30

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED) UNQUOTED SUKUK (CONTINUED)				
Petroleum Sarawak Explore & Pro 5.08% 11/11/2027 (AAA)	2,470,000	2,523,585	2,611,364	0.32
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.88% 12/01/2028 (AAA)	5,000,000	5,436,575	5,207,348	0.65
Quantum Solar Park Green SRI Sukuk 5.72% 5/10/29 (AA)	2,000,000	2,085,355	2,196,750	0.27
Quantum Solar Park Green Sri Sukuk 5.76% 5/4/2030 (AA)	2,500,000	2,556,950	2,759,625	0.34
RHB Islamic Bank Bhd 4.32% 21/05/2029 (AA2)	400,000	406,249	407,361	0.05
RHB Islamic Bank Bhd 4.32% 21/05/2029 (AA2)	1,000,000	1,024,129	1,018,403	0.13
Sabah Credit Corp 3.91% 25/01/2027 (AA1)	1,670,000	1,682,317	1,667,369	0.21
Sarawak Energy Bhd 5.04% 25/04/2031 (AAA)	5,000,000	5,559,101	5,398,575	0.67
Sarawak Petchem Sdn Bhd 5.05% 27/07/2029 (AAA)	1,100,000	1,157,318	1,160,612	0.14
Sepangar Bay Power Corporate 5.00% 03/07/2025 (AA1)	1,000,000	1,029,843	1,031,219	0.13
Sime Darby Property Bhd 3.42% 03/12/2027 (AA)	5,000,000	4,961,277	4,933,214	0.61
SME Bank Bhd 3.10% 31/07/2026 (AAA)	710,000	713,618	696,578	0.09
SME Bank Bhd 3.10% 31/07/2026 (AAA)	1,060,000	1,041,000	1,039,962	0.13
SME Bank Bhd 3.30% 23/04/2027 (GG)	1,900,000	1,902,964	1,896,837	0.24
Southern Power Generation IMTN 5.04% 28/04/2028 (AA)	3,000,000	3,113,619	3,161,912	0.39
Southern Power Generation IMTN 5.04% 28/04/2028 (AA)	2,000,000	2,146,355	2,107,942	0.26
Southern Power Generation IMTN 5.25% 30/04/2031 (AA)	5,000,000	5,443,472	5,362,453	0.67
SP Setia Bhd 3.85% 25/06/2026 (AA)	700,000	698,994	702,353	0.09
SP Setia Bhd 4.30% 23/06/2026 (AA)	440,000	447,675	447,212	0.06

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED) UNQUOTED SUKUK (CONTINUED)				
Tenaga Nasional Bhd 2.90% 12/08/2030 (AAA)	3,750,000	3,764,301	3,476,001	0.43
Tenaga Nasional Bhd 3.55% 10/08/2040 (AAA)	1,750,000	1,758,170	1,569,275	0.20
Tenaga Nasional Bhd 3.92% 24/11/2028 (AAA)	5,000,000	5,069,271	5,036,121	0.63
Tenaga Nasional Bhd IMTN 4.98% 27/08/2038 (AAA)	5,000,000	5,480,490	5,327,812	0.66
TG Excellence Bhd 3.95% 27/02/2120 (AA)	6,450,000	6,473,732	6,367,436	0.79
TNB Northern Energy Bhd 4.35% 29/05/2029 (AA)	5,000,000	5,437,040	5,124,936	0.64
Toyota Capital (M) Sdn Bhd 3.80% 24/12/2024 (AAA)	2,500,000	2,492,196	2,507,855	0.31
UEM Edgenta Bhd 4.25% 24/04/2026 (AA)	2,000,000	2,037,668	2,041,895	0.25
UEM Sunrise Bhd 4.40% 08/09/2026 (AA)	2,000,000	2,008,192	1,990,845	0.25
UEM Sunrise Bhd 5.39% 05/03/2026 (AA)	1,500,000	1,506,986	1,531,206	0.19
UMW Holding Bhd 3.88% 24/11/2026 (AA)	1,500,000	1,522,429	1,514,489	0.19
UMW Holding Bhd 3.88% 24/11/2026 (AA)	3,000,000	2,997,035	3,028,978	0.38
UMW Holding Bhd 3.88% 24/11/2026 (AA)	2,250,000	2,230,966	2,271,733	0.28
UMW Holding Bhd 3.88% 24/11/2026 (AA)	1,500,000	1,512,889	1,514,489	0.19
UniTapah Sdn Bhd 5.96% 12.12.2028 (AAA)	5,000,000	5,338,013	5,517,425	0.69
UniTapah Sdn Bhd 6.15% 12/12/2030 (AAA)	2,000,000	2,177,513	2,268,025	0.28
UniTapah Sdn Bhd 6.15% 12/12/2030 (AAA)	1,000,000	1,089,958	1,134,013	0.14
UniTapah Sdn Bhd 6.15% 12/12/2030 (AAA)	2,000,000	2,184,966	2,268,025	0.28
WCT Holdings Bhd 5.15% 01/04/2024 (AA)	2,300,000	2,301,228	2,302,880	0.29
WCT Holdings Bhd 5.17% 23/10/2023 (AA)	5,000,000	5,112,445	5,113,557	0.64
WCT Holdings Bhd 5.17% 23/10/2023 (AA)	3,000,000	3,067,590	3,068,134	0.38
WCT Holdings Bhd 5.17% 23/10/2023 (AA)	2,000,000	2,045,842	2,045,423	0.25
WCT Holdings Bhd IMTN 5.65% 20/4/2026 (AA)	1,500,000	1,542,393	1,554,984	0.19

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED) UNQUOTED SUKUK (CONTINUED)				
YTL Power International Bhd 4.45% 24/08/2032 (AA1)	1,500,000	1,510,158	1,520,824	0.19
YTL Power International Bhd 4.88% 22/03/2030 (AA1)	2,500,000	2,508,780	2,590,755	0.31
YTL Power International Bhd 4.99% 24/03/2033 (AA1)	3,330,000	3,345,166	3,497,365	0.44
TOTAL UNQUOTED FIXED INCOME SECURITIES	317,515,000	326,061,471	324,380,170	40.36
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(1,681,301)		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		324,380,170		
Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2022 SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES				
INDONESIA				
Reksa Dana Principal Islamic Equity Growth Syariah	5,082,958	2,251,776	1,853,639	0.25
IRELAND				
Principal Islamic Asia Pacific Dynamic Income & Growth Fund	346,900	14,363,395	13,702,106	1.87
Principal Islamic Global Responsible Equity Fund	98,000	4,135,110	3,602,821	0.49
	444,900	18,498,505	17,304,927	2.36

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

Name of issuer	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2022 (CONTINUED)				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES (CONTINUED)				
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES	5,527,858	20,750,281	19,158,566	2.61
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(1,591,715)		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		19,158,566		
SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL				
Communication Services				
Telekom Malaysia Bhd	705,341	3,420,673	3,858,215	0.53
Construction				
Gamuda Bhd	2,536,278	9,007,218	9,967,573	1.36
IJM Corp Bhd	4,239,700	6,710,196	7,080,299	0.96
	6,775,978	15,717,414	17,047,872	2.32
Consumer Discretionary				
Mr D.I.Y. Group (M) Bhd	5,122,700	10,312,189	10,091,719	1.38
Consumer Staples				
Sime Darby Bhd	1,404,976	3,000,747	3,006,649	0.41
Energy				
Dayang Enterprise Holding Bhd	3,865,100	5,306,164	4,290,261	0.58
Hibiscus Petroleum Bhd	9,079,950	8,544,464	7,627,158	1.04
	12,945,050	13,850,628	11,917,419	1.62
Financials				
Bank Islam Malaysia Bhd	1,220,500	3,285,326	3,136,685	0.43

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2022 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL (CONTINUED)				
Health Care				
Hartalega Holdings Bhd	139,000	837,517	230,740	0.03
IHH Healthcare Bhd	2,610,500	16,923,656	15,401,950	2.10
Kossan Rubber Industries Bhd	1,520,200	1,643,601	1,641,816	0.22
KPJ Healthcare Bhd	1,079,500	1,194,686	852,805	0.12
	<u>5,349,200</u>	<u>20,599,460</u>	<u>18,127,311</u>	<u>2.47</u>
Industrials				
Press Metal Aluminium Holdings Bhd	3,262,132	13,308,188	13,179,013	1.80
V.S. Industry Bhd	2,090,000	3,120,537	2,027,300	0.28
	<u>5,352,132</u>	<u>16,428,725</u>	<u>15,206,313</u>	<u>2.08</u>
Information Technology				
CTOS Digital Bhd	2,514,500	3,576,001	3,369,430	0.46
Datasonic Group Bhd	1,782,100	943,800	828,677	0.11
Frontken Corporate Bhd	1,109,700	4,230,079	3,051,675	0.42
GHL Systems Bhd	853,800	1,494,150	657,426	0.09
Inari Amertron Bhd	4,144,800	12,561,165	10,444,896	1.42
My E.G. Services Bhd	9,006,453	9,356,167	7,655,485	1.04
Pentamaster Corporate Bhd	437,000	2,325,045	1,813,550	0.25
UWC Bhd	366,000	2,178,567	1,434,720	0.19
Vitrox Corporation Bhd	614,400	2,651,795	4,442,112	0.61
	<u>20,828,753</u>	<u>39,316,769</u>	<u>33,697,971</u>	<u>4.59</u>
Plantation				
IOI Corporate Bhd	1,092,000	4,880,483	4,116,840	0.56
Kuala Lumpur Kepong Bhd	928,400	24,574,089	19,217,880	2.62
Sime Darby Plantation Bhd	2,797,900	12,579,586	11,443,411	1.56
	<u>4,818,300</u>	<u>42,034,158</u>	<u>34,778,131</u>	<u>4.74</u>
Transport and logistic				
MISC Bhd	721,600	5,131,565	4,878,016	0.67
Westports Holdings Bhd	2,734,500	10,117,066	8,367,570	1.14
	<u>3,456,100</u>	<u>15,248,631</u>	<u>13,245,586</u>	<u>1.81</u>
Utilities				
Taliworks Corporation Bhd	2,009,900	1,807,329	1,818,959	0.25
Tenaga Nasional Bhd	859,400	9,248,051	6,918,170	0.94
	<u>2,869,300</u>	<u>11,055,380</u>	<u>8,737,129</u>	<u>1.19</u>
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES - LOCAL	<u>70,848,330</u>	<u>194,270,100</u>	<u>172,851,000</u>	<u>23.57</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2022 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES - FOREIGN				
AUSTRALIA				
Energy				
Santos Ltd	115,140	2,454,940	2,456,457	0.33
Health Care				
CSL Ltd	5,892	5,093,399	5,053,295	0.69
Ramsay Health Care Ltd	10,365	2,210,681	1,786,524	0.25
	16,257	7,304,080	6,839,819	0.94
TOTAL AUSTRALIA	131,397	9,759,020	9,296,276	1.27
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	112,200	15,008,881	5,165,382	0.70
TOTAL CAYMAN ISLANDS	112,200	15,008,881	5,165,382	0.70
CHINA				
Consumer Discretionary				
BYD Company Ltd	18,000	2,575,191	2,066,628	0.28
Industrials				
NARI Technology Development Co Ltd A	247,784	4,555,833	4,011,715	0.55
Shenzhen Inovance Technology	60,992	2,061,775	2,283,480	0.31
	308,776	6,617,608	6,295,195	0.86
Information Technology				
LONGi Green Energy Technology -A	56,600	2,300,575	1,765,321	0.24
Materials				
Yunnan Energy New Material Co	12,197	2,102,077	1,382,555	0.20
Utilities				
China Yangtze Power Co A	295,900	4,623,654	4,380,427	0.60
TOTAL CHINA	691,473	18,219,105	15,890,126	2.18

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2022 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN (CONTINUED)				
HONG KONG SAR, CHINA				
Communication Services				
Tencent Holdings Ltd	29,100	7,773,704	4,578,473	0.62
Consumer Discretionary				
Shenzhou International Group	34,700	2,048,907	1,257,296	0.17
Consumer Staples				
China Mengniu Dairy Co. Ltd	229,000	5,087,315	4,212,957	0.58
Information Technology				
Kingboard Laminates Holding Ltd	319,000	1,379,507	1,331,998	0.18
Real Estate				
Link REIT	61,600	2,184,169	1,997,315	0.27
TOTAL HONG KONG SAR, CHINA	673,400	18,473,602	13,378,039	1.82
INDIA				
Consumer Discretionary				
Maruti Suzuki India Ltd	6,761	3,465,357	3,402,166	0.46
Titan Co Ltd	31,434	2,749,767	4,670,971	0.64
	38,195	6,215,124	8,073,137	1.10
Consumer Staples				
Dabur India Ltd	146,808	4,379,238	4,794,478	0.65
Energy				
Reliance Industries Ltd	125,099	11,957,254	16,954,886	2.31
Industrials				
Asian Paints Ltd	24,140	4,321,586	4,599,144	0.63
Container Corp of India Ltd	129,851	4,393,168	5,267,282	0.72
UltraTech Cement Ltd	6,212	2,353,947	2,214,831	0.30
	160,203	11,068,701	12,081,257	1.65

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2022 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN (CONTINUED)				
INDIA (CONTINUED)				
Information Technology				
Tata Consultancy Services Ltd	12,782	1,637,495	2,189,037	0.30
TOTAL INDIA	483,087	35,257,812	44,092,795	6.01
INDONESIA				
Communication Services				
Telekomunikasi TBK PT	2,865,600	3,284,976	3,890,407	0.53
TOTAL INDONESIA	2,865,600	3,284,976	3,890,407	0.53
SINGAPORE				
Communication Services				
NetLink NBN Trust Singapore	761,000	2,309,777	2,229,820	0.30
Telecommunications	903,500	7,079,114	7,781,197	1.07
	1,664,500	9,388,891	10,011,017	1.37
TOTAL SINGAPORE	1,664,500	9,388,891	10,011,017	1.37
SOUTH KOREA				
Information Technology				
Samsung Electronics Co. Ltd	99,316	24,508,979	17,069,319	2.33
SK Hynix Inc	28,480	11,364,698	7,660,259	1.04
	127,796	35,873,677	24,729,578	3.37
Materials				
LG Chem Ltd	1,994	4,411,518	3,459,333	0.47
TOTAL SOUTH KOREA	129,790	40,285,195	28,188,911	3.84
TAIWAN				
Industrials				
AirTac International Group	18,836	1,870,231	2,013,041	0.27

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2022 (CONTINUED)				
SHARIAH-COMPLIANT				
QUOTED SECURITIES –				
FOREIGN (CONTINUED)				
TAIWAN (CONTINUED)				
Information Technology				
E Ink Holding Inc	110,000	1,324,561	3,404,720	0.46
MediaTek Inc.	41,000	4,069,084	3,298,286	0.45
Taiwan Semiconductor Manufacturing Co Ltd	85,000	3,443,806	5,237,020	0.72
	<u>236,000</u>	<u>8,837,451</u>	<u>11,940,026</u>	<u>1.63</u>
TOTAL TAIWAN	<u>254,836</u>	<u>10,707,682</u>	<u>13,953,067</u>	<u>1.90</u>
THAILAND				
Health Care				
Bangkok Dusit Medical Service - NVDR	<u>1,572,700</u>	<u>4,951,778</u>	<u>5,686,639</u>	<u>0.78</u>
Industrials				
Airports Of Thailand – NVDR	<u>648,100</u>	<u>5,518,924</u>	<u>5,759,274</u>	<u>0.78</u>
TOTAL THAILAND	<u>2,220,800</u>	<u>10,470,702</u>	<u>11,445,913</u>	<u>1.56</u>
UNITED KINGDOM				
Energy				
Shell PLC	<u>36,849</u>	<u>4,385,878</u>	<u>4,302,060</u>	<u>0.59</u>
TOTAL UNITED KINGDOM	<u>36,849</u>	<u>4,385,878</u>	<u>4,302,060</u>	<u>0.59</u>
UNITED STATES				
Materials				
Linde PLC	<u>3,829</u>	<u>4,975,625</u>	<u>4,785,558</u>	<u>0.65</u>
TOTAL UNITED STATES	<u>3,829</u>	<u>4,975,625</u>	<u>4,785,558</u>	<u>0.65</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2022 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN (CONTINUED)				
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES - FOREIGN	9,267,761	180,217,369	164,399,551	22.42
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES	<u>80,116,091</u>	<u>374,487,469</u>	<u>337,250,551</u>	<u>45.99</u>

**ACCUMULATED
UNREALISED LOSS ON
FINANCIAL ASSETS AT FAIR
VALUE THROUGH
PROFIT OR LOSS**

(37,236,918)

**TOTAL FINANCIAL ASSETS
AT FAIR VALUE THROUGH
PROFIT OR LOSS**

337,250,551

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
UNQUOTED SUKUK				
Aeon Credit Service M Bhd 3.80% 10/02/2027 (AA3)	1,450,000	1,457,850	1,404,301	0.19
Aeon Credit Service M Bhd 3.85% 10/02/2028 (AA3)	1,100,000	1,106,033	1,054,267	0.14
Aeon Credit Service M Bhd 3.95% 12/03/2030 (A1)	4,400,000	4,414,055	4,328,351	0.59
AZRB Capital Sdn Bhd 4.70% 23/12/2022 (AA3)	5,000,000	5,061,808	5,067,608	0.69
AZRB Capital Sdn Bhd 4.85% 26/12/2024 (AA3)	1,800,000	1,822,961	1,809,767	0.25
Bank Pembangunan Malaysia Bhd 3.00% 12/10/2027 (AAA)	5,000,000	4,777,356	4,733,385	0.65
Bank Pembangunan Malaysia Bhd 4.05% 06/06/2031 (AAA)	920,000	931,739	880,698	0.12
Bank Simpanan Nasional 3.89% 20/10/2028 (AAA)	470,000	478,165	459,929	0.06
Bermaz Auto Bhd 3.26% 18/12/2023 (AA3)	830,000	837,858	828,985	0.11
Bumitama Agri Ltd 4.20% 22/07/2026 (AA2)	2,600,000	2,668,957	2,575,716	0.35

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2022 (CONTINUED) UNQUOTED SUKUK (CONTINUED)				
Celcom Networks Sdn Bhd 5.05% 29/08/2024 (AA3)	5,000,000	5,226,137	5,117,079	0.70
Cenergi Sea Bhd 5.30% 23/12/2026 (A1)	1,250,000	1,272,784	1,250,251	0.17
Danum Capital Bhd 2.97% 13/05/2025 (AAA)	3,000,000	3,063,023	2,943,849	0.40
Dialog Group Bhd 4.53% 28/01/2032 (AA2)	1,630,000	1,643,149	1,577,037	0.22
DRB-Hicom Bhd 4.85% 04/08/2028 (A1)	2,330,000	2,352,379	2,271,133	0.31
DRB-Hicom Bhd 4.85% 11/12/2026 (A1)	9,100,000	9,364,358	9,116,374	1.24
DRB-Hicom Bhd 5.05% 06/08/2031 (A1)	2,000,000	2,021,903	1,910,702	0.26
DRB-Hicom Bhd 5.10% 12/12/2029 (A1)	3,000,000	3,086,061	2,947,649	0.40
Edotco Malaysia Sdn Bhd 4.44% 07/09/2029 (AA1)	430,000	431,151	423,991	0.06
Edra Energy Sdn Bhd 5.88% 03/07/2026 (AA3)	1,500,000	1,586,865	1,584,765	0.22
Edra Energy Sdn Bhd 6.51% 05/07/2035 (AA3)	5,000,000	6,008,424	5,578,977	0.76
Exsim Capital Resources Bhd 4.50% 09/07/2025 (AA3)	2,820,000	2,854,437	2,800,870	0.38
Fortune Premiere Sdn Bhd 3.985% 11/09/2026 (AA)	3,350,000	3,363,491	3,236,148	0.44
Gamuda Land (T12) Sdn Bhd 4.40% 11/10/2028 (AA3)	400,000	408,342	395,910	0.05
GII Murabahah 4.11% 30/11/2034 #	10,000,000	11,124,899	9,661,825	1.32
GII Murabahah 3.422% 30/09/2027 #	5,000,000	4,916,890	4,850,470	0.66
GII Murabahah 3.44% 15/07/2036 #	3,000,000	2,724,683	2,668,880	0.36
GII Murabahah 4.89% 08/05/2047 #	3,000,000	3,692,864	3,010,381	0.41
IJM Land Bhd 4.73% 17/03/2119 (A2)	2,350,000	2,357,396	2,270,940	0.31
IJM Land Bhd 5.65% 17/03/2119 (A2)	2,300,000	2,381,623	2,323,799	0.32
Imtiaz Sukuk II Bhd 4.38% 12/05/2027 (AA2)	4,500,000	4,576,680	4,522,050	0.62
Imtiaz Sukuk II Bhd 4.77% 11/05/2029 (AA2)	5,000,000	5,115,147	5,029,936	0.69
Infracap Resources Sdn Bhd 3.69% 15/04/2026 (AAA)	5,000,000	5,113,721	4,957,826	0.68

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2022 (CONTINUED) UNQUOTED SUKUK (CONTINUED)				
Jimah East Power Sdn Bhd 5.77% 04/12/2029 (AA3)	2,000,000	2,246,137	2,088,244	0.28
Kedah Cement Sdn Bhd 4.55% 07/07/2023 (AA3)	8,000,000	8,130,338	8,088,138	1.10
Konsortium KAJV Sdn Bhd 5.10% 13/05/2024 (AA3)	2,000,000	2,047,150	2,024,622	0.28
Kuala Lumpur Kepong Bhd 4.17% 16/03/2032 (AA1)	5,500,000	5,507,540	5,198,495	0.71
LBS Bina Group Bhd 6.85% 29/03/2120 (NR)	2,000,000	2,024,022	1,963,822	0.27
Mah Sing Group Bhd 4.35% 13/03/2025 (NR)	15,000,000	15,032,178	14,654,028	2.00
Malayan Banking Bhd 3.10% 08/10/2032 (AA1)	5,000,000	4,801,323	4,747,916	0.65
Malayan Banking Bhd 3.41% 05/08/2031 (AA1)	2,500,000	2,513,313	2,420,263	0.33
Malayan Banking Bhd 4.63% 31.01.2029 (AA1)	350,000	359,978	356,611	0.05
Malaysia Airports Hldg Bhd 3.30% 05/11/2027 (AAA)	3,000,000	3,040,142	2,874,872	0.39
Malaysian Resources Corporation Bhd 4.25% 13/08/2027 (AA3)	1,150,000	1,161,252	1,096,160	0.15
Malaysian Resources Corporation Bhd 5.09% 18/10/2028 (AA4)	2,560,000	2,625,750	2,537,290	0.35
MBSB Bank Bhd 5.25% 19/12/2031 (A3)	1,290,000	1,308,926	1,327,695	0.18
MMC Port Holdings Sdn Bhd 4.40% 08/04/2027 (AA3)	1,880,000	1,919,887	1,876,816	0.26
Northport 5.78% 19/12/2024 (AA3)	5,000,000	5,272,098	5,240,653	0.71
Northport 5.00% 02/12/2022 (AA3)	1,000,000	1,020,458	1,019,142	0.14
OSK Rated Bond Sdn Bhd 4.39% 28/04/2028 (AA)	3,000,000	3,055,927	2,965,447	0.40
Pelabuhan Tanjung Pelepas Sdn Bhd 3.74% 18/06/2025 (AA3)	2,000,000	2,021,723	1,985,083	0.27
Pelabuhan Tanjung Pelepas Sdn Bhd 3.74% 21/04/2026 (AA3)	320,000	325,345	316,385	0.04
Penang Port Sdn Bhd 4.30% 24/12/2026 (AA3)	1,000,000	1,011,310	1,000,380	0.14
Penang Port Sdn Bhd 4.48% 27/12/2029 (AA3)	200,000	202,357	195,497	0.03

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2022 (CONTINUED) UNQUOTED SUKUK (CONTINUED)				
Pengerang LNG (Two) Sdn Bhd 2.67% 21/10/2026 (AAA)	1,000,000	1,011,924	949,954	0.13
Perbadanan Kemajuan Pertanian Negeri Pahang 4.21% 30/10/2026 (AA3)	2,000,000	2,039,370	1,939,956	0.26
Perbadanan Kemajuan Pertanian Negeri Selangor 5.013% 31/10/2023 (AA3)	6,000,000	6,183,529	6,176,149	0.84
Press Metal Aluminium Holding Bhd 4.10% 17/10/2024 (AA3)	3,200,000	3,259,669	3,261,301	0.44
Projek Lebuhraya Usahasama Bhd 4.88% 12/01/2028 (AAA)	5,000,000	5,426,514	5,106,798	0.70
Quantum Solar Park Green 5.72% 5/10/29 (AA3)	2,000,000	2,089,414	2,125,790	0.29
Quantum Solar Park Green 5.76% 5/4/2030 (AA3)	2,500,000	2,555,323	2,663,350	0.36
RHB Islamic Bank Bhd 4.32% 21/05/2029 (AA2)	1,400,000	1,443,269	1,427,685	0.19
Sabah Credit Corporation 3.91% 25/01/2027 (AA1)	1,670,000	1,682,380	1,632,482	0.22
Sarawak Energy Bhd 5.04% 25/04/2031 (AAA)	5,000,000	5,609,754	5,189,875	0.71
Sarawak Petchem Sdn Bhd 4.38% 25/07/2025 (AAA)	5,000,000	5,077,996	5,036,850	0.69
Sime Darby Property Bhd 3.42% 03/12/2027 (AA1)	5,000,000	4,942,467	4,787,469	0.65
SME Bank Bhd 3.02% 23/04/2025 (AAA)	1,150,000	1,184,184	1,135,206	0.16
SME Bank Bhd 3.10% 31/07/2026 (AAA)	710,000	713,618	682,371	0.09
Southern Power Generation 5.040% 28/04/2028 (AA3)	5,000,000	5,289,008	5,147,114	0.70
Southern Power Generation 5.25% 30/04/2031 (AA3)	5,000,000	5,480,156	5,114,653	0.70
Telekom Malaysia Bhd 4.34% 25/08/2023 (AAA)	5,000,000	5,103,572	5,054,918	0.69
Tenaga Nasional Bhd 2.90% 12/08/2030 (AAA)	3,750,000	3,764,897	3,313,997	0.45
Tenaga Nasional Bhd 3.55% 10/08/2040 (AAA)	1,750,000	1,758,510	1,416,788	0.19
Tenaga Nasional Bhd 3.92% 24/11/2028 (AAA)	5,000,000	5,069,271	4,897,571	0.67

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2022 (CONTINUED) UNQUOTED SUKUK (CONTINUED)				
Tenaga Nasional Bhd 4.98% 27/08/2038 (AAA)	5,000,000	5,502,304	4,911,662	0.67
TG Excellence Bhd 3.95% 27/02/2120 (AA3)	6,450,000	6,473,034	6,381,186	0.87
The Holstein Milk Company Sdn Bhd 3.72% 28/05/2026 (AA3)	860,000	870,869	840,717	0.12
TNB Northern Energy Bhd 4.35% 29/05/2029 (AAA)	5,000,000	5,494,483	4,965,690	0.68
UEM Edgenta Bhd 4.25% 24/04/2026 (AA3)	2,000,000	2,037,900	2,007,455	0.27
UEM Sunrise Bhd 4.40% 08/09/2026 (AA3)	2,000,000	2,009,035	1,938,845	0.26
UEM Sunrise Bhd 5.00% 19/05/2023 (AA3)	1,500,000	1,541,110	1,535,814	0.21
UMW Holding Bhd 3.88% 24/11/2026 (AA1)	4,500,000	4,508,209	4,470,803	0.61
UNITAPAH 5.96% 12/12/2028 (AA1)	5,000,000	5,378,135	5,390,558	0.74
UniTapah Sdn Bhd 6.15% 12/12/2030 (AA1)	5,000,000	5,492,225	5,421,521	0.74
WCT Holdings Bhd 4.05% 31/03/2023 (AA3)	5,000,000	5,001,809	4,985,655	0.68
WCT Holdings Bhd 5.17% 23/10/2023 (AA3)	10,000,000	10,242,036	10,257,014	1.40
WCT Holdings Bhd 5.65% 20/4/2026 (AA3)	1,500,000	1,543,946	1,539,700	0.21
Westports M'sia Sdn Bhd 4.43% 01/04/2025 (AAA)	3,000,000	3,164,744	3,084,513	0.42
TOTAL UNQUOTED FIXED INCOME SECURITIES	293,220,000	302,815,007	292,362,818	39.87
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(10,452,189)		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		292,362,818		

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

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

² NVDR, or non-voting depository receipt, is a trading instrument issued by Thai NVDR Company Limited, a subsidiary wholly owned by the Stock Exchange of Thailand ("SET"). It is a valid security as specified by the United States Securities and Exchange Commission ("SEC") and is automatically regarded as a listed security by the SET. The underlying security is a listed security in the SET.

9. CASH AND CASH EQUIVALENTS

	2023 RM	2022 RM
Shariah-compliant deposits with licensed Islamic financial institutions	39,700,601	55,879,708
Bank balances	22,825,334	35,133,684
	<u>62,525,935</u>	<u>91,013,392</u>

10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

	2023 RM	2022 RM
Unit holders' contributions	745,838,856	699,625,604
Retained earnings	57,854,636	33,731,934
	<u>803,693,492</u>	<u>733,357,538</u>

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

	Unit holders' contributions RM	Retained earnings RM	Total RM
Balance as at 1 October 2022	699,625,604	33,731,934	733,357,538
Movement in unit holders' contributions:			
- Creation of units from applications	138,695,267	-	138,695,267
- Creation of units from distribution	30,056,555	-	30,056,555
- Cancellation of units	(122,538,570)	-	(122,538,570)
Total comprehensive income for the financial year	-	54,272,572	54,213,592
Distributions	-	(30,149,870)	(30,149,870)
Balance as at 30 September 2023	<u>745,838,856</u>	<u>57,854,636</u>	<u>803,693,492</u>
Balance as at 1 October 2021	704,213,824	126,764,636	830,978,460
Movement in unit holders' contributions:			
- Creation of units from applications	116,661,684	-	116,661,684
- Creation of units from distribution	15,838,080	-	15,838,080
- Cancellation of units	(137,087,984)	-	(137,087,984)
Total comprehensive loss for the financial year	-	(77,138,544)	(77,138,544)
Distributions	-	(15,894,158)	(15,894,158)
Balance as at 30 September 2022	<u>699,625,604</u>	<u>33,731,934</u>	<u>733,357,538</u>

11. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2023	2022
	No of units	No of units
At the beginning of the financial year	1,625,063,455	1,631,712,274
Add : Creation of units from applications	298,714,088	238,295,499
Add : Creation of units from distribution	65,658,339	32,818,234
Less : Cancellation of units	<u>(263,970,792)</u>	<u>(277,762,552)</u>
At the end of the financial year	<u>1,725,465,090</u>	<u>1,625,063,455</u>

12. TOTAL EXPENSE RATIO ("TER")

	2023	2022
	%	%
TER	<u>1.60</u>	<u>1.61</u>

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 and custodian fees
- 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 year calculated on a daily basis is RM775,402,973 (2022: RM791,944,662).

13. PORTFOLIO TURNOVER RATIO ("PTR")

	2023	2022
PTR (times)	<u>0.50</u>	<u>0.49</u>

PTR is based on the following calculation:

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

Where:

- total acquisition for the financial year = RM426,229,288 (2022: RM386,485,936)
- total disposal for the financial year = RM348,039,512 (2022: RM391,793,963)

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

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

Units held by the Manager and parties related to the Manager

	2023		2022	
	No. of units	RM	No. of units	RM
Manager				
Principal Asset Management Berhad	233,312	108,653	108,294	48,862

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.

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

	2023 RM	2022 RM
<u>Significant related party balance</u>		
Shariah-compliant collective investment schemes		
- Reksa Dana Principal Islamic Equity Growth Syariah	1,915,265	1,853,639
- Principal Islamic Asia Pacific Dynamic Income & Growth Fund	14,424,095	13,702,106
- Principal Islamic Global Responsible Equity Fund	4,396,778	3,602,821
- Reksa Dana Syariah Principal Islamic ASEAN Equity	2,524,683	-
	<u>23,260,821</u>	<u>19,158,566</u>

15. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the top 10 brokers/dealers for the financial year ended 30 September 2023 are as follows:

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
RHB Investment Bank Bhd	99,182,340	12.81	64,438	8.20
RHB Bank Berhad	81,647,826	10.55	-	-
Citigroup Global Markets Ltd	60,441,607	7.81	58,371	7.43
Affin Hwang Investment Bank Bhd	55,876,690	7.22	19,404	2.47
Jefferies International Ltd	35,871,879	4.63	43,861	5.58
Maybank Investment Bank Bhd	32,947,907	4.26	74,189	9.44
CGS-CIMB Securities Sdn Bhd #	31,407,959	4.06	64,703	8.24
Macquarie Capital Sec (M) SB	29,335,215	3.79	62,867	8.00
J.P. Morgan Sec (M) Sdn Bhd	28,649,605	3.70	43,678	5.56
Sanford C Bernstein & Co LLC	21,429,892	2.77	35,544	4.53
Others #	297,477,880	38.40	318,438	40.55
	<u>774,268,800</u>	<u>100.00</u>	<u>785,493</u>	<u>100.00</u>

15. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

Details of transactions with the top 10 brokers/dealers for the financial year ended 30 September 2022 are as follows:

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
RHB Investment Bank Bhd	83,623,001	10.74	104,257	12.17
J.P. Morgan Securities LLC	59,734,917	7.68	20,324	2.37
CGS-CIMB Securities Sdn Bhd #	52,248,088	6.71	106,030	12.38
Citigroup Global Markets Ltd	50,227,880	6.45	32,977	3.85
Maybank Investment Bank Bhd	43,402,300	5.58	89,315	10.43
CLSA Securities (M) Sdn Bhd	42,031,249	5.40	24,504	2.86
Credit Suisse (HK) Ltd	39,422,220	5.07	26,370	3.08
Macquarie Capital Securities (M) Sdn Bhd	35,182,517	4.52	71,824	8.38
Affin Hwang Investment Bank Bhd	34,618,134	4.45	23,167	2.70
Macquarie Securities AU Ltd	33,393,940	4.29	54,594	6.37
Others #	304,395,653	39.11	303,237	35.41
	<u>778,279,899</u>	<u>100.00</u>	<u>856,599</u>	<u>100.00</u>

Included in the transactions are trades conducted with CGS-CIMB Securities Sdn Bhd, CIMB Bank Bhd, CIMB Islamic Bank Bhd and CGS-CIMB Securities (S) Pte Ltd, fellow related parties to the Manager amounting to RM31,407,959 (2022: RM52,248,088), RM20,680,237 (2022: RM9,981,334), RM9,243,000 (2022: RM78,524) and RM4,162,524 (2022: RM4,135,110) respectively. 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.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 16 November 2023.

DIRECTORY

Head Office of the Manager

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

Website

www.principal.com.my

E-mail address

service@principal.com.my

Customer Care Centre

(03) 7723 7260

Chat with us via WhatsApp:

(6016) 299 9792

Trustee for the Principal Islamic Lifetime Balanced Fund

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

Shariah Adviser of the Principal Islamic Lifetime Balanced Fund

Amanie Advisors Sdn. Bhd. (Company No.: 2005011007003 (0684050-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

Auditors of the Fund and the Manager

Ernst & Young PLT 202006000003 (LLP0022760-LCA) & AF 0039
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
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List of Amendment
Replacement Master Prospectus for Islamic funds

APPENDIX 1 – LIST OF AMENDMENT

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

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 (“Prospectus 1”)		Replacement Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 2”)	
Section / Page	Description	Description	
		e-Wallet Provider	- Refers to e-money issuer approved by BNM, which includes but not limited to TNG Digital Sdn Bhd.
		MCR	- Multi-class ratio, being the apportionment of the NAV of each Class over the Fund’s NAV based on the size of each Class. The MCR is calculated by dividing the NAV of the respective Class by the NAV of the Fund before income and expenses for the day. The apportionment is expressed as a ratio and calculated as a percentage.
		NAV of the Class	- The NAV of the Fund attributable to a Class at the same valuation point.
Definitions/ii and iv	<div>Business Day<ul style="list-style-type: none">- Mondays to Fridays when Bursa Malaysia Securities Berhad is open for trading, and/or banks in Kuala Lumpur and/or Selangor are open for business.<p><i>Note: We may declare certain Business Days to be a non-Business Day for a Fund, if the Fund’s investment in foreign markets (if any) which are closed for business or suspended is at least 50% of the Fund’s NAV. This information will be communicated to you via our website at www.principal.com.my. Alternatively, you may contact our Customer Care Centre at 603- 7723 7260.</i></p></div> <div>Eligible Market<ul style="list-style-type: none">- A market which is regulated by a regulatory authority, operates regularly, is open to the public and has adequate liquidity for the purposes of the Fund.</div> <div>Management Fee<ul style="list-style-type: none">- A percentage of the NAV of the Fund that is paid to us for managing the portfolio of the Fund.</div>	<div>Business Day<ul style="list-style-type: none">- Mondays to Fridays when Bursa Malaysia Securities Berhad is open for trading, and/or banks in Kuala Lumpur and/or Selangor are open for business.<p><i>Note: We may declare certain Business Days to be a non-Business Day for a Fund, if the Fund’s investment in foreign markets (if any) which are closed for business or suspended is at least 50% of the Fund’s NAV.</i></p></div> <div>Eligible Market<ul style="list-style-type: none">- An exchange, government securities market or an over-the-counter market that is regulated by a regulatory authority of that jurisdiction, that is open to the public or to a substantial number of market participants, and on which financial instruments are regularly traded.</div> <div>Management Fee<ul style="list-style-type: none">- A percentage of the NAV of the Class that is paid to us for managing the portfolio of the Fund.</div> <div>NAV of the Fund<ul style="list-style-type: none">- The value of all the Fund’s assets less the value of all the Fund’s liabilities, at the point of valuation. For the purpose of computing the annual Management Fee (if any) and annual Trustee Fee (if any), the NAV of the Fund should be inclusive of the Management Fee and Trustee Fee for the relevant day.</div> <div>NAV per unit<ul style="list-style-type: none">- The NAV attributable to a Class divided by the number of units in circulation for that Class, at the valuation point.</div> <div>PFG<ul style="list-style-type: none">- Principal Financial Group, Inc..</div>	

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")	
Section / Page	Description	Description	
	<p>NAV of the Fund - The value of all Fund's assets less the value of all the Fund's liabilities, at the point of valuation. For the purpose of computing the annual Management Fee (if any) and annual Trustee Fee (if any), the NAV of the Fund should be inclusive of the Management Fee and Trustee Fee for the relevant day.</p> <p>NAV per unit - The NAV of the Fund divided by the number of units in circulation, at the valuation point.</p> <p>PFG - Principal Financial Group and its affiliates.</p> <p>S&P - Standard & Poor's.</p> <p>Switching Fee - A charge that may be levied when switching is done from one (1) fund to another.</p> <p>Unit holder - The registered holder for the time being of a unit of the Fund including persons jointly so registered.</p>	<p>S&P - Standard & Poor's Rating Services.</p> <p>Switching Fee - A charge that may be levied when switching is done from one (1) fund or class to another.</p> <p>Unit holder - The registered holder for the time being of a unit of the Fund including persons jointly (where permitted) so registered.</p>	
Corporate Directory/ v	<p>The Manager</p> <p>Postal address Principal Asset Management Berhad PO Box 10571, 50718 Kuala Lumpur MALAYSIA</p> <p>Customer Care Centre 50, 52 & 54 Jalan SS 21/39 Damansara Utama 47400 Petaling Jaya Selangor MALAYSIA Tel : (03) 7718 3000 Fax : (03) 7718 3003</p> <p>Website www.principal.com.my</p> <p>E-mail</p>	<p>The Manager</p> <p>Customer Care Centre Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 7723 7260 Fax : (03) 7718 3003 Whatsapp : (6016) 299 9792</p> <p>Website www.principal.com.my</p> <p>E-mail service@principal.com.my goinvest@principal.com.my (for Class D only)</p>	

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>The Trustee Trustee for the iLI-BG Maybank Trustees Berhad</p> <p>Business/Registered address 8th Floor, Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur MALAYSIA Tel : (03) 2074 8580/ 2074 8952 Fax : (03) 2070 9387</p> <p>Trustee for iLI-ES & iDY-APDE HSBC (Malaysia) Trustee Berhad</p> <p>Business/Registered address 13th Floor, Bangunan HSBC, South Tower No 2, Leboh Ampang 50100 Kuala Lumpur MALAYSIA Tel : (03) 2075 7800 Fax : (03) 8894 2611</p> <p><i>Note: You may contact our Customer Care Centre at (03) 7718 3000 for more information.</i></p>	<p>The Trustee Trustee for the iLI-BG Maybank Trustees Berhad</p> <p>Business/Registered address 8th Floor, Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur MALAYSIA Tel : (03) 2070 8833/ 2078 8363 Fax : (03) 2070 9387 Website : www.maybank2u.com.my Trustee for iLI-ES & iDY-APDE HSBC (Malaysia) Trustee Berhad</p> <p>Business/Registered address Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur, MALAYSIA. Tel : (03) 2075 7800 Fax : (03) 8894 2611 Email : fs.client.services.myh@hsbc.com.my</p> <p><i>Note: You may refer to our website for an updated information on our details.</i></p>
1.1.1.- 1.1.11./1-21		All references in the distribution policy amended from "Fund" to "Class".
1.1.1.- 1.1.11./ 1-21	Nil	Base currency : MYR
1.1.1./1	<p>Principal DALI Equity Growth Fund Investment Policy and Strategy</p> <p>First paragraph, last sentence Nil</p>	<p>Principal DALI Equity Growth Fund Investment Policy and Strategy</p> <p>First paragraph, last sentence With effect from 28 April 2023, the Fund may invest up to 25% of its NAV in any Eligible Market globally with some operations or businesses in Malaysia to capture growth opportunities.</p>

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Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
1.1.6./11	Principal Islamic Small Cap Opportunities Fund Investment Policy and Strategy First paragraph, last sentence Nil	Principal Islamic Small Cap Opportunities Fund Investment Policy and Strategy First paragraph, last sentence With effect from 28 April 2023, the Fund may invest up to 25% of its NAV in emerging companies* that are listed in any Eligible Markets globally with some operations or businesses in Malaysia to capture growth opportunities.
1.1.6./11	Principal Islamic Small Cap Opportunities Fund Investment Policy and Strategy Second paragraph <i>*Emerging companies in this context refers to companies that are listed on Bursa Malaysia with market capitalization of up to three (3) billion MYR at the point of purchase. However, should there be lack of liquidity or when we deem necessary to reduce volatility of the Fund, the Fund may invest up to 20% of its NAV in companies with market capitalization above three (3) billion MYR at the point of purchase.</i>	Principal Islamic Small Cap Opportunities Fund Investment Policy and Strategy Second paragraph Before 28 April 2023, <i>*Emerging companies in this context refers to companies that are listed on Bursa Malaysia with market capitalization of up to three (3) billion MYR at the point of purchase. However, should there be lack of liquidity or when we deem necessary to reduce volatility of the Fund, the Fund may invest up to 20% of its NAV in companies with market capitalization above three (3) billion MYR at the point of purchase.</i> With effect from 28 April 2023, <i>*Emerging companies in this context referring to the following: (a) companies with market capitalization of up to five (5) billion MYR at the point of purchase; or (b) stocks of companies which form the bottom 15% of the cumulative market capitalisation of the market which the Shariah-compliant stock is listed on at the point of purchase.</i> <i>However, the Fund may invest up to 20% of its NAV in companies with market capitalization above five (5) billion MYR at the point of purchase.</i>
1.1.9/17	Principal Islamic Lifetime Balanced Growth Fund Investment Policy and Strategy First paragraph, last sentence Nil	Principal Islamic Lifetime Balanced Growth Fund Investment Policy and Strategy First paragraph, last sentence With effect from 28 April 2023, the Fund may invest up to 25% of its NAV in companies that are listed in any Eligible Market globally with some operations or businesses in Malaysia to capture growth opportunities.

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Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
1.1.1.- 1.1.11./1-21	Investment Policy and Strategy Nil	<p>Investment Policy and Strategy</p> <p>The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows:</p> <ul style="list-style-type: none"> ▪ Regular review by the designated fund manager on the Fund's investment portfolio to maintain its liquidity level. ▪ Periodic assessments are carried out on the Fund's liquidity profile (under both normal and stress market conditions) and on the concentration of unitholders. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Fund's ability to meet unitholders' withdrawal requests. ▪ Suspension of withdrawal requests due to exceptional circumstances. During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. The action to suspend withdrawal requests from Unit holders shall be exercised only as a last resort by the Manager. <p><i>Note: Please refer to Section 3.11 for more information.</i></p>
1.2.1./23	Launch date was disclosed under 1.1.1 to 1.1.11.	<p>Multi-class structure</p> <p>Please note that the Funds are established as a multi-class fund where the relevant Deeds allows for the establishment of more than one (1) Class with similar interests in the assets of the Funds. You should not that the Funds are allowed to establish new Class(es) from time to time without your prior consent. Under the relevant Deeds, Unit holders of each Class shall have the same rights and obligations. Each Class may be different in terms of currency denomination, fees and charges, distribution policy and hence, will have its respective NAV per unit, denominated in its respective currency taking into account the aforementioned features. Although each of the Fund may have multiple Classes, Unit holders should note that the assets of the Funds are pooled for investment purpose.</p> <p>You should note that we have the discretion to decide on the offering of other Class(es) for sale in the future. This information will be communicated to you via our website at www.principal.com.my. You should consult your professional advisers for a better understanding of the multi-class structure before investing in the Funds.</p>

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Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 (“Prospectus 1”)		Replacement Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 2”)				
Section / Page	Description	Description				
		Launch date, Initial Offer Period & Initial Offer Price per Unit				
		Currently, the Classes below are available for sale.				
		Funds	Name of Class	Launch date	Initial offer period	Initial offer price per unit
		Equity Funds				
		Principal DALI Equity Growth Fund	Class MYR	7 May 1998	N/A	N/A
		Principal DALI Equity Fund	Class MYR	30 April 2003	N/A	N/A
		Principal Islamic Malaysia Opportunities Fund	Class MYR	1 August 2012	N/A	N/A
		Principal DALI Asia Pacific Equity Growth Fund	Class MYR	8 October 2004	N/A	N/A
		Principal Islamic Enhanced Opportunities Fund	Class MYR	15 June 1995	N/A	N/A
		Principal Islamic Small Cap Opportunities Fund	Class MYR	30 April 2003	N/A	N/A
		Principal Islamic Asia Pacific Dynamic Equity Fund	Class MYR	2 June 2006	N/A	N/A
			Class D	28 April 2023 ^{Note 1}	1 day which is on the launch date	MYR1.0 000
		Mixed Asset Funds				
		Principal Islamic Lifetime Balanced Fund	Class MYR	8 March 2001	N/A	N/A
		Principal Islamic Lifetime Balanced Growth Fund	Class MYR	26 May 2003	N/A	N/A
		Sukuk Funds				
		Principal Islamic Lifetime Enhanced Sukuk Fund	Class MYR	23 February 2005	N/A	N/A
			Class D	28 April 2023 ^{Note 1}	1 day which is on the launch date	MYR1.0 000

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")				
Section / Page	Description	Description				
		Principal Islamic Lifetime Sukuk Fund	Class MYR	8 October 2004	N/A	N/A
		<p><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></p> <p><i>For more details, you may contact our Customer Care Centre under the "Corporate Directory" section or Distributors; or visit our website at www.principal.com.my.</i></p>				
1.4./24-28	INVESTMENT RESTRICTIONS AND LIMITS Please refer to appendix A in tracked changes	INVESTMENT RESTRICTIONS AND LIMITS Please refer to appendix A in tracked changes				
1.5./29	<p>Principal Islamic Lifetime Enhanced Sukuk Fund Principal Malaysia has obtained approval from the SC for a variation of Clause 10.38 of the GUTF which allow Principal Malaysia to calculate withdrawal based on several valuation points (instead of the next valuation point upon receipt of withdrawal request).</p> <p>Principal Islamic Lifetime Sukuk Fund, Principal Islamic Small Cap Opportunities Fund, and Principal Islamic Lifetime Enhanced Sukuk Fund</p> <p>Principal Malaysia has obtained approval from the SC for a variation of Clause 10.16 (a) of the GUTF which allow Principal Malaysia to pay Unit holder(s) within fifteen (15) days of receipt of the withdrawal notice, when the Fund's total withdrawal amount is 15% or more of the total NAV of the Fund.</p> <p>Principal Islamic Asia Pacific Dynamic Equity Fund, Principal DALI Equity Fund, Principal Islamic Lifetime Balanced Fund, Principal Islamic Lifetime Enhanced Sukuk Fund and Principal Islamic Lifetime Sukuk Fund Principal Malaysia has obtained approval from the SC for an exemption to comply with Schedule C: Valuation of other unlisted bonds of the GUTF which allow Principal Malaysia to obtain the price of any unlisted non MYR-denominated Sukuk from the ICE for valuation purpose subject to these conditions:</p> <p>1. the Manager is to keep abreast of the development of ICE's pricing methodology; and</p>	<p>(a) Principal Islamic Lifetime Enhanced Sukuk Fund Principal Malaysia has obtained approval from the SC for a variation of Clause 10.38 of the GUTF dated 3 March 2008 which allow Principal Malaysia to calculate withdrawal based on several valuation points (instead of the next valuation point upon receipt of withdrawal request i.e. forward pricing).</p> <p>The Fund currently adopt a single pricing method based on forward price. Hence, the variation of Clause 10.38 no longer applicable.</p> <p>(b) Principal Islamic Lifetime Sukuk Fund, Principal Islamic Small Cap Opportunities Fund, and Principal Islamic Lifetime Enhanced Sukuk Fund</p> <p>Principal Malaysia has obtained approval from the SC for a variation of Clause 10.16 (a) of the GUTF dated 11 June 2020 which allow Principal Malaysia to pay Unit holder(s) within fifteen (15) days of receipt of the withdrawal notice, when the Fund's total withdrawal amount is 15% or more of the total NAV of the Fund. Based on the Clause 8.19(c) in the GUTF dated 21 December 2021, a fund that utilises liquidity risk management tool may extend the payment period as prescribed in Clause 8.18(a) of the GUTF dated 21 December 2021. Hence, this variation is no longer applicable. Please refer to Section 3.6.1. for more information.</p> <p>(c) Principal Islamic Asia Pacific Dynamic Equity Fund, Principal DALI Equity Fund, Principal Islamic Lifetime Balanced Fund, Principal Islamic Lifetime Enhanced Sukuk Fund and Principal Islamic Lifetime Sukuk Fund</p>				

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	2. the Manager is to continuously keep track on the acceptability of ICEF's prices in the market place.	<p>Principal Malaysia has obtained approval from the SC for an exemption to comply with Schedule C: Valuation of other unlisted bonds of the GUTF which allow Principal Malaysia to obtain the price of any unlisted non MYR-denominated Sukuk from the ICE for valuation purpose subject to these conditions:</p> <p>3. the Manager is to keep abreast of the development of ICE's pricing methodology; and</p> <p>4. the Manager is to continuously keep track on the acceptability of ICE's prices in the market place.</p> <p>Based on the revised Schedule C: Valuation of other unlisted bonds in the GUTF dated 21 December 2021, the Clause has been removed and amended to provide for a principle-based approach to prescription of requirement. Hence, the variation is no longer applicable.</p>
1.6/29-30	<p>1. For Shariah-compliant securities listed on Bursa Malaysia, the Funds shall invest in Shariah-compliant securities listed under the List of Shariah-compliant securities by the SAC of the SC</p> <p>2. For initial public offering, the Funds shall invest in Shariah-compliant securities that are approved by SAC of the SC and/or Shariah Adviser.</p> <p>3. For foreign Shariah-compliant securities, the Funds shall invest in Shariah-compliant securities which are listed under the List of Shariah-compliant securities by index providers or service providers subject to approval from Shariah Adviser.</p> <p>4. For Islamic fixed income, the Funds shall invest in Malaysian's fixed income approved by SC whereas for foreign Islamic fixed income or Islamic fixed income that do not require SC approval, those must be approved by the Shariah Adviser upon review of the Islamic fixed income's offering documents and/or relevant documents of the said Islamic fixed income, e.g. Shariah pronouncement/approval of the said Islamic fixed income.</p> <p>5. The Funds shall invest in domestic and foreign Islamic collective investments schemes;</p>	<p>a. Shariah-compliant equity</p> <p>a. For Shariah-compliant securities listed on Bursa Malaysia, the Funds shall invest in Shariah-compliant securities listed under the List of Shariah-compliant securities by the SAC of the SC.</p> <p>b. For initial public offering, the Funds shall invest in Shariah-compliant securities that are approved by SAC of the SC and/or Shariah Adviser in accordance to the SAC of the SC's screening methodologies.</p> <p>c. For foreign Shariah-compliant securities, the Funds shall invest in Shariah-compliant securities which are listed under the List of Shariah-compliant securities by index providers or service providers subject to approval from Shariah Adviser.</p> <p>d. Any other Shariah-compliant instruments or Shariah-compliant instruments that are not being mentioned in items 1 to 3 above, the Funds should seek approval from Shariah Adviser pre-investment being made.</p> <p>b. <u>Sukuk</u></p> <p>Sukuk are certificates of equal value which evidence undivided ownership or investment in the assets using Shariah principles and concepts. The Fund(s) will only invest in Sukuk which is approved by the SAC of the SC, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and/or other Shariah boards/standards acceptable to the Shariah Adviser. The Shariah Adviser will review any Sukuk instruments to be invested by the Fund based on the data available at:</p> <ul style="list-style-type: none"> Bond info hub (www.bondinfo.bnm.gov.my)

List of Amendment
Replacement Master Prospectus for Islamic funds

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	<p>6. Islamic Deposits shall be placed with financial institutions licensed under the Islamic Financial Services Act 2013 and/or Financial Services Act 2013, whichever is appropriate. For the avoidance of doubt, only Islamic account is permitted for placement of Islamic Deposit with institutions licensed under the Financial Services Act 2013. The Funds are also prohibited from investing in interest-bearing Deposits and recognising any interest income.</p> <p>7. Islamic Money market instruments issued in Malaysia must be approved by SAC of BNM and/or the SAC of the SC. Islamic money market instruments that are endorsed by other Shariah adviser or committee must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</p> <p>8. Any other Shariah-compliant instruments or Shariah-compliant instruments that are not being mentioned in items 1 to 7 above, the Funds should seek approval from Shariah Adviser pre-investment being made.</p>	<p>• Fully automated system for issuing/tendering (http://fast.bnm.gov.my)</p> <p>c. <u>Islamic money market instruments</u></p> <p>For investment in Malaysia, the Fund(s) will invest in Islamic money market instruments approved by the SAC of BNM based on the data available at:</p> <ul style="list-style-type: none"> • Bond info hub (www.bondinfo.bnm.gov.my) • Fully automated system for issuing/tendering (www.fast.bnm.gov.my). <p>For investment in foreign markets, Islamic money market instruments that are endorsed by other Shariah adviser or committee must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</p> <p>d. <u>Investment in Islamic Deposit</u></p> <p>Islamic Deposits shall be placed with financial institutions licensed under the Islamic Financial Services Act 2013 and/or Financial Services Act 2013, whichever is appropriate. For the avoidance of doubt, only Islamic account is permitted for placement of deposit with institutions licensed under the Financial Services Act 2013. The Fund(s) is also prohibited from investing in interest-bearing deposits and recognizing any interest income.</p> <p>e. <u>Investment in Islamic CIS</u></p> <p>The Fund(s) shall invest in Islamic CIS which has to be regulated and registered or authorized or approved by the relevant authority in its home jurisdiction.</p> <p>f. <u>Islamic derivative instruments</u></p> <p>Islamic derivative instruments that are endorsed by other Shariah advisers or committees must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</p>

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

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

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	Where the Funds invest in money market instruments or deposits earlier classified as Shariah-compliant that are subsequently determined, regarded or deemed to be Shariah non-compliant as a result of a new or previously unknown fatwa/ruling and/or upon advice by the Shariah Adviser, the Manager would be required to sell such money market instruments or withdraw such deposits, as soon as practicable of having notice, knowledge or advice of the status of the money market instruments or deposits. Any profit received from such money market instruments or such deposits prior to the occurrence of the aforesaid event shall be retained by the Fund. Any profit received subsequent to the occurrence of the aforesaid event shall be channelled to baitulmal and/or charitable bodies, as endorsed by the Shariah Adviser.	
1.6./31	Nil	<p>Payment of Zakat</p> <p>This refers to the purification by way of payment of zakat by Muslims. The Funds do not pay zakat on behalf of Muslim Unit holders. Thus, Muslim Unit holders are advised to pay zakat on their own.</p>
1.6./31	<p>Periodic review</p> <p>The Shariah Adviser will review the Funds twice a year to ensure the Funds' operating procedures and investments comply with the Shariah principles. Upon completion of each review, the Shariah Adviser will deliver its opinion on the Shariah compliancy.</p>	<p>Periodic review</p> <p>The Shariah Adviser will review the Funds on a monthly basis to ensure the Funds' operating procedures and investments comply with the Shariah principles. Upon completion of each review, the Shariah Adviser will deliver its opinion on the Shariah compliancy.</p>
1.8./31	<p>Subject to Shariah Adviser's approval, the Funds may participate in the lending of securities under the GUTF on Securities Borrowing and Lending issued when we find it appropriate to do so with a view of generating additional income for the Funds with an acceptable degree of risk.</p> <p>The lending of securities is permitted under the Deeds and must comply with the above mentioned as well as with the relevant rules and/or directives issued by Bursa Malaysia, Bursa Malaysia Depository Sdn. Bhd., Bursa Malaysia Securities Clearing Sdn. Bhd. and any other relevant authority.</p>	<p>Subject to Shariah Adviser's approval, where practicable, the Funds may participate in the lending of securities under the GUTF on Securities Borrowing and Lending issued when we find it appropriate to do so with a view of generating additional income for the Funds with an acceptable degree of risk.</p> <p>The lending of securities is permitted under the Deeds and must comply with the above mentioned as well as with the relevant rules and/or directives issued by Bursa Malaysia, Bursa Malaysia Depository Sdn. Bhd., Bursa Malaysia Securities Clearing Sdn. Bhd., SC guidelines and any other relevant authority.</p>

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1.9.1/32	<p>Returns not guaranteed</p> <p>The investment of the fund is subject to market fluctuations and its inherent risk. There is NO GUARANTEE on the investment which includes your investment capital and returns, nor any assurance that the fund's investment objective will be achieved.</p>	<p>Returns and capital not guaranteed</p> <p>The investment of the fund is subject to market fluctuations and its inherent risk. There is NO GUARANTEE on the investment which includes your investment capital and returns, nor any assurance that the fund's investment objective will be achieved. You should also note that the fund is neither a capital guaranteed fund nor a capital protected fund. However, we reduce this risk by ensuring diligent management of the assets of the fund based on a structured investment process.</p>
1.9.1/32	<p>Market risk</p> <p>Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund's NAV.</p> <p>Inflation risk</p> <p>This is the risk that your investment in the unit trust fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.</p>	<p>Market risk</p> <p>This risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund's NAV.</p> <p>Inflation risk</p> <p>This is the risk that your investment in the fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.</p>
1.9.1/32	<p>Financing risk</p> <p>This risk occurs when you obtain financing to finance your investment. The inherent risk of investing with money obtained from financing includes you being unable to service the financing payments. In the event units are used as collateral, you may be required to top-up your existing installment if the prices of units fall below a certain level due to market conditions. Failing which, the units may be sold at a lower NAV per unit as compared to the NAV per unit at the point of purchase towards settling the financing.</p>	<p>Financing risk</p> <p>This risk occurs when you obtain financing to finance your investment. The inherent risk of investing with money obtained from financing includes you being unable to service the financing payments. In the event units are used as collateral and if the prices of units fall below a certain level due to market conditions, you may be required to pay additional amounts on top of your existing instalment. If you fail to do so within the time prescribed, your units may be sold at an unfavourable price and the proceeds thereof will be used towards the settlement of your financing.</p>
1.9.1/32	Nil	<p>Liquidity risk</p> <p>Liquidity risk refers to the ease of liquidating an asset without causing market dislocation. This depends on the supply and demand as well as the asset's volume or amount traded in the market. If the fund holds assets that are illiquid or difficult to dispose or liquidity policy applied by the Islamic CIS (e.g. suspension of the Islamic CIS), the value of the Fund and consequently the value of unitholders' investment in the fund may be negatively affected.</p>
1.9.2.	SPECIFIC RISKS ASSOCIATED WITH THE INVESTMENT PORTFOLIO OF THE FUNDS	SPECIFIC RISKS ASSOCIATED WITH THE INVESTMENT PORTFOLIO OF THE FUNDS

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1.9.2/32-33	<p>Risks associated with investment in warrants and/or options</p> <p>There are inherent risks associated with investment in warrants and/or options. The value of warrants and/or options are influenced by the current market price of the underlying security, the exercise price of the contract, the time to expiration of the contract and the estimate of the future volatility of the underlying security's price over the life of the contract. Generally, the erosion in value of Shariah-compliant warrants accelerates as it approaches its expiry date. Like securities, we will undertake fundamental research and analysis on these instruments with an aim to mitigate its risks.</p>	<p>Risks associated with investment in Shariah-compliant warrants and/or Islamic options</p> <p>There are inherent risks associated with investment in Shariah-compliant warrants and/or Islamic options. The value of Shariah-compliant warrants and/or Islamic options are influenced by the current market price of the underlying security, the exercise price of the contract, the time to expiration of the contract and the estimate of the future volatility of the underlying security's price over the life of the contract. Generally, the erosion in value of Shariah-compliant warrants and/or Islamic options accelerates as it approaches its expiry date. Like securities, we will undertake fundamental research and analysis on these instruments with an aim to mitigate its risks.</p>
1.9.2/33	<p>Interest rate risk</p> <p>Risk associated with investing in CIS</p> <p>Since the Fund may invest into Islamic CIS, there is a risk of concentration into Islamic CIS, in which the Islamic CIS's management company has absolute discretion over the Islamic CIS's investment technique and knowledge,</p> <p>operational controls and management. In the event of mismanagement of the Islamic CIS and/or the management company, the NAV of the Fund, which invests into those Islamic CIS would be affected negatively. Should the situation arise, we will seek for another Islamic CIS that is consistent with the objective of this Fund.</p> <p>Country risk</p> <p>Investments of the Fund in any country may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund or price of units to fall.</p>	<p>Interest rate risk</p> <p>Risk associated with investing in Islamic CIS</p> <p>Since the Fund may invest into Islamic CIS, there is a risk of concentration into Islamic CIS, in which the Islamic CIS's management company has absolute discretion over the Islamic CIS's investment technique and knowledge, operational controls and management.</p> <p>In the event of mismanagement of the Islamic CIS and/or the management company, the NAV of the Fund, which invests into those Islamic CIS would be affected negatively. Should the situation arise, we will seek for another Islamic CIS that is consistent with the objective of the Fund.</p> <p>Country risk</p> <p>Investments of the Fund in any country may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund to fall.</p>

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	<p>Currency risk</p> <p>As the investments of the Fund may be denominated in currencies other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency of the Fund and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated depreciate against the base currency of the Fund, this will have an adverse effect on the NAV of the Fund in the base currency of the Fund and vice versa. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p>	<p>Currency risk</p> <p>As the investments of the Fund may be denominated in currencies other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency of the Fund and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated in depreciate against the base currency of the Fund, this will have an adverse effect on the NAV of the Fund and vice versa. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p>
1.9.2/33	<p>Risk of investing in emerging markets</p> <p>In comparison with investments in the developed markets, investment in emerging markets may involve a higher degree of risk due to the greater possibility of political or economic instability and societal tensions. Emerging markets are markets that are, by definition, "in a state of transition" and are therefore exposed to rapid political change and economic declines. The securities in the emerging markets may face a higher risk of price drop while the exchange rates in these emerging markets are generally more volatile than those of developed markets.</p> <p>As such, you should be aware that investments in emerging markets may be subject to higher price volatility and therefore will tend to have a higher investment risk that will affect the Fund's growth.</p> <p>These risks may be minimized through active asset allocation management and diversification, in addition to our continuous bottom-up and top-down research and analysis.</p>	<p>Risk of investing in emerging markets</p> <p>In comparison with investments in the developed markets, investments in emerging markets may involve a higher degree of risk due to the greater possibility of political or economic instability and societal tensions. Emerging markets are markets that are, by definition, "in a state of transition" and are therefore exposed to rapid political change and economic declines. The Shariah-compliant securities in the emerging markets may face a higher risk of price drop while the exchange rates in these emerging markets are generally more volatile than those of developed markets. As such, you should be aware that investments in emerging markets may be subject to higher price volatility and therefore will tend to have a higher investment risk that will affect the Fund's growth.</p> <p>We attempt to mitigate these risks through active asset allocation management and diversification across different countries and sectors, in addition to our continuous bottom-up and top-down research and analysis.</p>
1.9.2/34	<p>Credit and default risk</p> <p>The Fund will be exposed to a certain degree of credit and default risk of issuers or counterparties when the Fund invests in Sukuk, Islamic money market instruments and/or place Islamic Deposits. Credit risk relates to the creditworthiness of the securities issuers or counterparties and their expected ability to make timely payment of profit and/or principal.</p>	<p>Credit and default risk</p> <p>The Fund will be exposed to a certain degree of credit and default risk of issuers or counterparties when the Fund invests in Sukuk, Islamic money market instruments and/or places in Islamic Deposits. Credit risk relates to the creditworthiness of an issuer or counterparty and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer or counterparties may impact the value as well as liquidity of the investments. In the case of rated Sukuk and Islamic money market instruments, this may lead to a credit downgrade.</p>

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1.9.3/34	Nil	<p>Cyber security risk This is the risk arising from cyber-attack on e-Wallet App. Should the e-Wallet App be compromised, it may result in unauthorised transactions pertaining to the Fund. Further to that, your investment-related information and personal data may be leaked. All transactions through e-Wallet App and/or the Fund may be temporarily suspended, in which you may not be able to transact through e-Wallet App or in the Fund due to cyber-attack.</p> <p>Functionality risk This is the risk that the e-Wallet App does not operate as intended due to factors including but not limited to connectivity and interface issues. If the e-Wallet App does not function as expected, your transaction through the e-Wallet App may not be correctly processed and/or completed.</p> <p>Risk associated with discontinuation risk on e-Wallet Provider As all the transactions are done through e-Wallet App developed by the e-Wallet Provider, the continuous operation of the e-Wallet Provider is crucial. The discontinuation of services provided by e-Wallet Provider may be due to but not limited to revocation of the license. Should such event happen, withdrawal from the Fund may be delayed.</p>

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

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2.2.1./37	Table below stipulates the annual Management Fee charged for the respective Funds, based on the NAV of the Fund. The Management Fee shall be accrued daily based on the NAV of the Fund and paid monthly.	Please note that the Management Fee is charged to the respective Class at the Class level, based on the NAV of the Class. Table below stipulates the annual Management Fee charged for the respective Class, based on the NAV of the Class. The Management Fee shall be accrued daily and paid monthly.																																																													
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Replacement Master Prospectus for Islamic funds

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	<p><i>If the NAV of the Fund is MYR500 million, then</i></p> <p><i>Management Fee for the day </i></p>			

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	<p>We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Funds; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</p>	<p>Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/ or reduce the fees and charges (except for the Trustee Fee), whether payable by the Fund or Class, payable by you to the Fund or Class or payable by any other investors to the Fund.</p> <p>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Funds; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</p>
Section 2.3./38	<p>We, the Sub-Manager and the Trustees will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Funds any rebates will be directed to the account of the Fund.</p> <p>unless the soft commission received is retained in the form of goods and services such as research and advisory services that assist in the decision making process relating to the Fund's investments. All dealings with brokers are executed on most favourable terms available for the Fund.</p>	<p>We, the Sub-Manager and the Trustees will not retain any form of rebate or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Funds. Accordingly, any rebates or shared commission will be directed to the account of the Fund.</p> <p>We and the Sub-Manager may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:</p> <ul style="list-style-type: none"> (a) the soft commission bring direct benefit or advantage to the management of the Fund and may include research and advisory related services; (b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Funds; and (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we or the Sub-Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

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

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Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
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	<p>For Funds with foreign investments: We will value the Fund for a Business Day on the next Business Day (T+1) by 4:00 p.m. This is to cater for the currency translation of the foreign Shariah-compliant instruments or Shariah-compliant instruments to the Funds' base currency. Currently, the currency translation is based on the bid exchange rate quoted by Bloomberg or Reuters at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. The NAV per unit for a Business Day is available on our website at www.principal.com.my after 5:30 p.m. on the following Business Day (T+1).</p> <p><i>Illustration (for Funds with foreign investments):</i></p> <p><u>For a transaction request received by us by 4:00 p.m. on a Business Day</u> At the end of the Business Day on 7 December 2020, your units will be based on the NAV per unit on 7 December 2020, which will be calculated on 8 December 2020. The NAV per unit will be available on our website after 5:30 p.m. on 8 December 2020.</p> <p><u>For a transaction request received by us after 4:00 p.m. on a Business Day</u> At the end of the Business Day on 7 December 2020, your units will be based on the NAV per unit on 8 December 2020, which will be calculated on 9 December 2020. The NAV per unit will be available on our website after 5:30 p.m. on 9 December 2020.</p> <p>Each Fund must be valued at least once for every Business Day. The NAV per unit is calculated by dividing the NAV of the Fund with the number of units in issue at the valuation point, as follows:</p> $\text{NAV per unit} = \frac{\text{NAV}}{\text{Number of units in issue}}$ <p>The NAV of the Fund is the sum of the value of all investments and cash held by the Fund (calculated in accordance with the Deeds) including income derived by the Fund which has not been distributed to our Unit holders, less all amounts owing or payable in respect of the Fund which also including any provisions that we and the Trustees consider should be made. For example, a provision may be made for possible future losses on an investment which cannot be fairly determined.</p>	<p>For Funds without foreign investments: We will carry out the valuation for the Classes for a Business Day at the end of that Business Day (T day). The NAV per unit for a Business Day is available on our website at www.principal.com.my after 10:00 a.m. on the following Business Day (T+1).</p> <p>For Funds with foreign investments: We will carry out the valuation for the Classes for a Business Day on the next Business Day (T+1) by 4:00 p.m. This is to cater for the currency translation of the foreign Shariah-compliant instruments or Shariah-compliant instruments to the Funds' base currency. Currently, the currency translation is based on the bid exchange rate quoted by Bloomberg or Refinitiv at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. The NAV per unit for a Business Day is available on our website at www.principal.com.my after 5:30 p.m. on the following Business Day (T+1).</p> <p><i>Illustration (for Funds with foreign investments):</i></p> <p><u>For a transaction request received by us by 4:00 p.m. on a Business Day</u> At the end of the Business Day on 4 April 2022, your units will be based on the NAV per unit on 4 April 2022, which will be calculated on 5 April 2022. The NAV per unit will be available on our website after 5:30 p.m. on 5 April 2022.</p> <p><u>For a transaction request received by us after 4:00 p.m. on a Business Day</u> At the end of the Business Day on 4 April 2022, your units will be based on the NAV per unit on 5 April 2022, which will be calculated on 6 April 2022. The NAV per unit will be available on our website after 5:30 p.m. on 6 April 2022.</p> <p><i>Illustration for Class D (with foreign investment):</i></p> <p><u>For transaction request received by us by 1:00 p.m. on a Business Day</u> At the end of the Business Day on 4 April 2022, your units will be based on the NAV per unit on 4 April 2022, which will be calculated on 5 April 2022. The NAV per unit will be made known on our website after 5:30 p.m. on 5 April 2022.</p> <p><u>For transaction request received by us after 1:00 p.m. on a Business Day</u> At the end of the Business Day on 4 April 2022, your units will be based on the NAV per unit on 5 April 2022, which will be calculated on 6 April 2022. The NAV per unit will be made known on our website after 5:30 p.m. on 6 April 2022.</p> <p>Each Fund must be valued at least once for every Business Day except during the initial offer period. The method of determining NAV per unit is calculated as follows:</p>

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Master Prospectus for Islamic funds dated 31 December 2019 (“Prospectus 1”)		Replacement Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 2”)																																					
Section / Page	Description	Description																																					
	<i>Note: We will ensure the accuracy of the prices submitted to the Federation of Investment Managers Malaysia – Funds Malaysia System.</i>	<div>NAV per unit of the Class = $\frac{\text{NAV of the Class}}{\text{Number of units in issue of the Class}}$</div> <div>The NAV of the Fund is the sum of the value of all investments and cash held by the Fund (calculated in accordance with the Deeds) including income derived by the Fund which has not been distributed to our Unit holders, less all amounts owing or payable in respect of the Fund which also including any provisions that we and the Trustees consider should be made. For example, a provision may be made for possible future losses on an investment which cannot be fairly determined.</div> <div>The valuation of the Fund is in the base currency i.e. MYR. The NAV per unit of each Class will be the NAV of the Fund attributable for each Class divided by the number of units in circulation of that Class, at the same valuation point.</div>																																					
3.2.1./40-42	Nil	<div>3.2.1. Multi-class Ratio (MCR)</div> <div>MCR is the apportionment of the NAV of each Class over the Fund's NAV based on the size of each Class. The MCR is calculated by dividing the NAV of the respective Class by the NAV of the Fund before income and expenses for the day. The apportionment is expressed as a ratio and calculated as a percentage.</div> <div>Below is an illustration on computation of the NAV of the Fund:</div> <table><tr><th></th><th>Fund (MYR)</th><th>Class ABC (for e-Wallet App user) (MYR)</th><th>Class XYZ (MYR)</th></tr><tr><td>NAV of the Fund before income and expenses</td><td>185,942,897.00</td><td>173,335,968.58</td><td>12,606,928.42</td></tr><tr><td>% MCR</td><td>100.00%</td><td>93.22%</td><td>6.78%</td></tr><tr><td>Add: Income</td><td>30,000.00</td><td>27,966.00</td><td>2,034.00</td></tr><tr><td>Less: Expenses</td><td>(10,000.00)</td><td>(9,322.00)</td><td>(678.00)</td></tr><tr><td>NAV of the Fund before Management and Trustee Fee</td><td>185,962,897.00</td><td>173,354,612.58</td><td>12,608,284.42</td></tr><tr><td></td><td></td><td>0.45%</td><td>0.45%</td></tr><tr><td>Less: Management Fee</td><td>(2,292.69)</td><td>(2,137.25)</td><td>(155.44)</td></tr><tr><td></td><td></td><td>0.03%</td><td>0.03%</td></tr></table>			Fund (MYR)	Class ABC (for e-Wallet App user) (MYR)	Class XYZ (MYR)	NAV of the Fund before income and expenses	185,942,897.00	173,335,968.58	12,606,928.42	% MCR	100.00%	93.22%	6.78%	Add: Income	30,000.00	27,966.00	2,034.00	Less: Expenses	(10,000.00)	(9,322.00)	(678.00)	NAV of the Fund before Management and Trustee Fee	185,962,897.00	173,354,612.58	12,608,284.42			0.45%	0.45%	Less: Management Fee	(2,292.69)	(2,137.25)	(155.44)			0.03%	0.03%
	Fund (MYR)	Class ABC (for e-Wallet App user) (MYR)	Class XYZ (MYR)																																				
NAV of the Fund before income and expenses	185,942,897.00	173,335,968.58	12,606,928.42																																				
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Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")			
Section / Page	Description	Description			
		Less: Trustee Fee	(152.84)	(142.48)	(10.36)
		NAV of the Fund	185,960,451.47	173,352,332.85	12,608,118.62
		Units in circulation	182,364,307.002 2	170,000,000.346 7	12,364,306.655 5
		NAV per unit		1.0197	1.0197
			Fund	Class ABC (for e-Wallet App user)	Class XYZ
		NAV of the Fund before creation of units for the day (MYR)	185,960,451.47	173,352,332.85	12,608,118.62
		⁽³⁾ Net subscription amount (MYR)	2,000,000.00	1,000,000.00	1,000,000.00
		Closing NAV (MYR)	187,960,451.47	174,352,332.85	13,608,118.62
		Units in circulation	184,325,668.1868	170,980,680.939 0	13,344,987.2478
		NAV per unit (MYR)		1.0197	1.0197
		Note :			
		⁽¹⁾ MCR computation			
			Class ABC (for e-Wallet App user) (MYR)	Class XYZ (MYR)	
		<u>NAV of the Class x 100</u>	<u>173,335,969.58 x 100</u>	<u>12,606,928.42 x 100</u>	
		NAV of the Fund before income and expenses	185,942,897.00	185,942,897.00	
			=	=	
			93.22%	6.78%	

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Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 (“Prospectus 1”)		Replacement Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 2”)																												
Section / Page	Description	Description																												
		⁽²⁾ Apportionment based on MCR is as follows:																												
		<table><tr><th></th><th>Class ABC (for e-Wallet App user) (MYR)</th><th>Class XYZ (MYR)</th></tr><tr><td>Add: Income</td><td>30,000</td><td>MCR x Income</td></tr><tr><td></td><td></td><td>= Income for Class ABC</td></tr><tr><td></td><td></td><td>= 93.22% x MYR 30,000.00</td></tr><tr><td></td><td></td><td>= MYR 27,966.00</td></tr><tr><td>Less: Expenses</td><td>(10,000)</td><td>MCR x Expenses</td></tr><tr><td></td><td></td><td>= Expenses for Class ABC</td></tr><tr><td></td><td></td><td>= 93.22% x MYR 10,000.00</td></tr><tr><td></td><td></td><td>= MYR 9,322.00</td></tr></table>			Class ABC (for e-Wallet App user) (MYR)	Class XYZ (MYR)	Add: Income	30,000	MCR x Income			= Income for Class ABC			= 93.22% x MYR 30,000.00			= MYR 27,966.00	Less: Expenses	(10,000)	MCR x Expenses			= Expenses for Class ABC			= 93.22% x MYR 10,000.00			= MYR 9,322.00
	Class ABC (for e-Wallet App user) (MYR)	Class XYZ (MYR)																												
Add: Income	30,000	MCR x Income																												
		= Income for Class ABC																												
		= 93.22% x MYR 30,000.00																												
		= MYR 27,966.00																												
Less: Expenses	(10,000)	MCR x Expenses																												
		= Expenses for Class ABC																												
		= 93.22% x MYR 10,000.00																												
		= MYR 9,322.00																												
		⁽³⁾ Net subscription amount																												
		<table><tr><th></th><th>Class ABC (for e-Wallet App user)</th><th>Class XYZ</th></tr><tr><td>Net subscription amount (MYR)*</td><td>1,000,000</td><td>1,000,000</td></tr><tr><td>NAV per unit (MYR)</td><td>1.0197</td><td>1.0197</td></tr><tr><td>Number of units</td><td>980,680.5923</td><td>980,680.5923</td></tr></table>			Class ABC (for e-Wallet App user)	Class XYZ	Net subscription amount (MYR)*	1,000,000	1,000,000	NAV per unit (MYR)	1.0197	1.0197	Number of units	980,680.5923	980,680.5923															
	Class ABC (for e-Wallet App user)	Class XYZ																												
Net subscription amount (MYR)*	1,000,000	1,000,000																												
NAV per unit (MYR)	1.0197	1.0197																												
Number of units	980,680.5923	980,680.5923																												
		<i>* Subscription amount net of any withdrawal amount.</i>																												
		<i>Note: Please note that the above is for illustration purpose only. NAV per unit is truncated to four (4) decimal places.</i>																												

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Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
3.2.2/42	<p>The calculation below is for illustration only and does not represent the actual percentage or amount that you may incur for the Fund.</p> <p><i>Illustrations:</i></p> <p><i>Calculation of number of units received, Application Fee and total amount paid by you</i></p> <p><i>Assumptions:</i></p> <p>NAV per unit = MYR0.5000 (truncated to 4 decimal places)</p> <p>Application Fee charged by IUTA = 5.50%</p> <p>You wish to invest MYR10,000 in the Fund through an IUTA.</p> <hr/> <p><i>Calculation of total number of units that you will receive*</i></p> <p>= Investment amount / NAV per unit</p> <p>= MYR10,000 / MYR0.5000</p> <p>= 20,000 units</p> <hr/> <p><i>Calculation of Application Fee# that you will incur (which is payable in addition to the investment amount)</i></p> <p>= NAV per unit x number of units received x Application Fee rate</p> <p>= MYR0.5000 x 20,000 units x 5.50%</p> <p>= MYR550.00</p> <hr/> <p><i>Calculation of total amount that you will have to pay</i></p> <p>= Investment amount + Application Fee paid</p> <p>= MYR10,000 + RM550</p> <p>= MYR10,550.00</p> <p>* The number of units that you will receive will be rounded down to two (2) decimal places.</p> <p># The Application Fee imposed will be rounded to two (2) decimal places.</p>	<p>The calculation below is for illustration only and does not represent the actual percentage or amount that you may incur in each Class.</p> <p><i>Illustrations:</i></p> <p><i>Calculation of number of units received, Application Fee and total amount paid by you</i></p> <p><i>Assumptions:</i></p> <p>NAV per unit of Class XYZ denominated in MYR = MYR0.5000 (truncated to 4 decimal places)</p> <p>Application Fee = 5.50%</p> <p>You wish to invest MYR10,000 in the Fund.</p> <hr/> <p><i>Calculation of total number of units that you will receive*</i></p> <p>= Investment amount / NAV per unit</p> <p>= MYR10,000 / MYR0.5000</p> <p>= 20,000 units</p> <hr/> <p><i>Calculation of Application Fee# that you will incur (payable in addition to the investment amount)</i></p> <p>= NAV per unit of Class XYZ x number of units received x Application Fee rate</p> <p>= MYR0.5000 x 20,000 units x 5.50%</p> <p>= MYR550.00</p> <hr/> <p><i>Calculation of total amount that you will have to pay</i></p> <p>= Investment amount + Application Fee paid</p> <p>= MYR10,000 + RM550</p> <p>= MYR10,550.00</p> <p>* The number of units that you will receive will be rounded to two (2) decimal places.</p> <p># The Application Fee imposed will be rounded to two (2) decimal places.</p>

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Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p><i>Calculation of investment amount</i></p> <p><i>Following the illustration above, assuming the NAV per unit calculated for a Business Day is MYR0.5110 (truncated to 4 decimal places).</i></p> <p><u>Calculation of investment amount</u></p> <p>= Number of units x NAV per unit = 20,000 units x MYR0.5110 = MYR10,220.00</p> <p><i>Calculation of withdrawal value and amount payable to you</i></p> <p><i>Assuming you request for a withdrawal of 10,000 units. Your withdrawal request is received by us by 4:00 p.m. on a Business Day. NAV per unit for that Business Day (which will be made known on the following Business Day) is MYR0.5230 (truncated to 4 decimal places).</i></p> <p><u>Calculation of amount payable to you</u></p> <p>= Number of units withdrawn x NAV per unit = 10,000 units x MYR0.5230 = MYR5,230.00</p>	<p><i>Calculation of investment value</i></p> <p><i>Assuming you have 20,000 units Class XYZ of the Fund and the NAV per unit for the Business Day is MYR0.5110 (truncated to 4 decimal places).</i></p> <p><u>Calculation of investment value</u></p> <p>= Number of units x NAV per unit of Class XYZ = 20,000 units x MYR0.5110 = MYR10,220.00</p> <p><i>Calculation of withdrawal value and amount payable to you</i></p> <p><i>Assuming you request for a 10,000 units withdrawal. Your withdrawal request is received by us by 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day. NAV per unit of Class XYZ for that Business Day is MYR0.5230 (truncated to 4 decimal places).</i></p> <p><u>Calculation of amount payable to you</u></p> <p>= Number of units withdrawn x NAV per unit of Class XYZ = 10,000 units x MYR0.5230 = MYR5,230.00</p>
3.3./43	<p>We shall take immediate remedial action to rectify any incorrect valuation and/or pricing of the Fund or units of the Fund. Where such error has occurred, we shall reimburse the money in the following manner:</p> <p>(a) in the event of over valuation and/or pricing, we shall reimburse:</p> <p>(i) the Fund for any withdrawal of units; and/or</p> <p>(ii) you, if you have purchase units of the Fund at a higher price; or</p> <p>(b) in the event of under valuation and/or pricing, we shall reimburse:</p> <p>(i) the Fund for any subscription of units; and/or</p> <p>(ii) you, if you have withdraw units of the Fund at a lower price.</p> <p>Notwithstanding the above, unless the Trustee otherwise directs, we shall make the reimbursement as per IMS, only where an incorrect pricing:</p> <p>(i) is equal to or more than 0.50% of the NAV per unit; and</p>	<p>We shall take immediate remedial action to rectify any incorrect valuation and/or pricing of the Class or units of the Class. Where such error has occurred, we shall reimburse the money in the following manner:</p> <p>(c) in the event of over valuation and/or pricing, we shall reimburse:</p> <p>(i) the Class for any withdrawal of units; and/or</p> <p>(ii) you, if you have purchase units of the Class at a higher price; or</p> <p>(d) in the event of under valuation and/or pricing, we shall reimburse:</p> <p>(i) the Class for any subscription of units; and/or</p> <p>(ii) you, if you have withdraw units of the Class at a lower price.</p> <p>Notwithstanding the above, unless the Trustee otherwise directs, we shall make the reimbursement, only where an incorrect pricing:</p> <p>(i) is equal to or more than 0.50% of the NAV per unit; and</p>

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Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
3.3./43	<p>(ii) results in a sum total of MYR10.00 or more to be reimbursed to a Unit holder for each sale or withdrawal transaction.</p> <p>We shall have the right to amend, vary or revise the abovesaid limits from time to time subject to any regulatory or governing body's requirements.</p>	<p>(ii) results in a sum total of MYR10.00 (or in the case of a foreign currency Class, 10.00 denominated in the foreign currency denomination of the Class) or more to be reimbursed to a Unit holder for each sale or withdrawal transaction.</p> <p>We shall have the right to amend, vary or revise the abovesaid limits from time to time subject to any regulatory or governing body's requirements.</p>
3.4.1./43	<p>You are eligible to invest in the Funds if you are:</p> <ul style="list-style-type: none"> ▪ an individual who is at least eighteen (18) years of age and you are not an undischarged bankrupt. As an individual investor, you may also opt to invest in joint names (i.e. as a joint Unit holder and both applicants must be at least eighteen (18) years of age). ▪ an institution including a company, corporation, co-operative, trust or pension fund. <p>However, we have the right to reject an application on reasonable grounds.</p>	<p>You are eligible to invest in the Funds if you are:</p> <ul style="list-style-type: none"> ▪ an individual who is at least eighteen (18) years of age and you are not an undischarged bankrupt with a bank account (or foreign currency bank account, as the case may be) in the currency of the Class applied for (e.g. Class USD investors are required to have a USD bank account). As an individual investor, you may also opt to invest in joint names (i.e. as a joint Unit holder and both applicants must be at least eighteen (18) years of age). ▪ an institution including a company, corporation, co-operative, trust or pension fund with a bank account (or foreign currency bank account, as the case may be) in the currency of the Class applied for (e.g. Class USD investors are required to have a USD bank account). ▪ For Class D, you must be an individual who is at least eighteen (18) years of age and have an account in the e-Wallet App and fulfil the requirements therein. <p>Notwithstanding the above, we have the right to accept or reject any application in whole or in part thereof without assigning any reason in respect thereof.</p>
3.4.2. / 43	<p>You may invest through any of our Distributors or our head office after completing the relevant application forms and attaching a copy of your identity card, passport or any other identification document. We may request for additional supporting document(s) or information from you. On the application form, please indicate clearly the amount you wish to invest in the Fund. We may introduce other mode of investment from time to time, subject to the approval of the relevant authorities.</p> <p>You may invest:</p> <ul style="list-style-type: none"> ▪ by crossed cheque, banker's draft, money order or cashier's order (made payable as advised by us or our Distributors as the case may be). You will have to bear the commission charges for outstation cheques, if any; ▪ directly from your bank account held with our Distributors, where applicable; or 	<p>You may invest through any of our Distributors, Principal Malaysia's office, e-Wallet App or such other method as we may advise from time to time after completing the relevant application and attaching a copy of your identity card, passport or any other identification document (where applicable). We may request for additional supporting document(s) or information from you. Your application should indicate clearly the amount you wish to invest in the Fund. We may introduce other mode of investment from time to time, subject to the approval of the relevant authorities.</p> <p>You may make a payment:</p> <ul style="list-style-type: none"> ▪ by crossed cheque, banker's draft, or cashier's order (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any; or ▪ directly from your bank account held with us or Distributors, where applicable; or ▪ directly with your monies in the e-Wallet App. Kindly ensure that your e-Wallet has enough balance for your investment. Please also note that there may be a limit to your e-Wallet balances; or

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

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

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")						Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")					
Section / Page	Description					Description					
	Principal Islamic Asia Pacific Dynamic Equity Fund	500	200	500	200						
	Principal Islamic Lifetime Balanced Fund	500	200	500	200	Mixed Asset Funds					
	Principal Islamic Lifetime Balanced Growth Fund	500	200	500	200	Principal Islamic Lifetime Balanced Fund	MYR	500	200	500	200
						Principal Islamic Lifetime Balanced Growth Fund	MYR	500	200	500	200
						Sukuk Funds					
	Principal Islamic Lifetime Enhanced Sukuk Fund	2,000	500	2,000	500	Principal Islamic Lifetime Enhanced Sukuk Fund	MYR	2,000	500	2,000	500
	Principal Islamic Lifetime Sukuk Fund	2,000	500	2,000	500		D	10	10	10	10
						Principal Islamic Lifetime Sukuk Fund	MYR	2,000	500	2,000	500

The amount includes any applicable fees and charges, such as application fee (if any), which are subject to any applicable taxes.

Note:
We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) You may request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.

The amount includes any applicable fees and charges, such as application fee (if any), which are subject to any applicable taxes.

Note:
We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.

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.

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Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p><i>We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Funds; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</i></p> <p><i>The minimum initial investment for EPF-MIS shall be RM1,000 or such other amount as determined by EPF. The list of Funds that is allowed under the EPF-MIS approved fund will be updated on the website at www.principal.com.my as and when EPF revises the list. Alternatively, you may contact our Customer Care Centre at (03) 7718 3000 for further information.</i></p>	<p><i>The minimum initial investment for EPF-MIS shall be RM1,000 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 www.principal.com.my or www.kwsp.gov.my for updated information.</i></p>
3.5.1./45	<p>If we receive a complete application by 4:00 p.m. on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive the application after 4:00 pm. on a Business Day, we will process it using the NAV per unit for the next Business Day. We will only process complete applications, i.e. when we have received all the necessary information and/or documentations. The number of units you receive will be rounded down to two (2) decimal places.</p>	<p>If we receive and accepted a complete application by 4:00 p.m. or 1:00p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive and accepted the application after 4:00 pm. or 1:00p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for the next Business Day. We will only process complete applications, i.e. when we have received all the necessary and required information and/or documentations. The number of units you receive will be rounded to two (2) decimal places.</p> <p>For transaction through e-Wallet App, the processing of your application request is subject to you providing all required information to us through the e-Wallet App and the transfer of monies into the Fund's account. Failure to complete the application process in the e-Wallet App by you or non-receipt of the application request by us will cause the application request to be cancelled automatically. We will pay back your monies on next Business Day on a best effort basis, subject to system availability. If you wish to re-apply, you will have to re-initiate the application process through the e-Wallet App.</p>
3.6./45-46	<p>The minimum withdrawals and minimum balance for the Funds are stipulated in the table below, unless you are withdrawing your entire investment. You may withdraw by completing a withdrawal form and sending it to the relevant Distributor or our head office. There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number provided by you. Please note that for EPF-MIS, your withdrawal proceeds will be paid to EPF.</p>	<p>The minimum withdrawals and minimum balance for the each Class are stipulated in the table below, unless you are withdrawing your entire investment. You may withdraw by completing a withdrawal application and submit to the relevant Distributor, Principal Malaysia's office, 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.</p>

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Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")				Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")			
Section / Page	Description			Description			
	Funds	Minimum withdrawal (units)	Minimum balance (units)	Funds	Class	Minimum withdrawal	Minimum balance (units)
	Equity Funds			Equity Funds			
	Principal DALI Equity Growth Fund	200	250	Principal DALI Equity Growth Fund	MYR	200 units	250
	Principal DALI Equity Fund	200	250	Principal DALI Equity Fund	MYR	200 units	250
	Principal Islamic Malaysia Opportunities Fund	800	1,000	Principal Islamic Malaysia Opportunities Fund	MYR	800 units	1,000
	Principal DALI Asia Pacific Equity Growth Fund	400	500	Principal DALI Asia Pacific Equity Growth Fund	MYR	400 units	500
	Principal Islamic Enhanced Opportunities Fund	200	250	Principal Islamic Enhanced Opportunities Fund	MYR	200 units	250
	Principal Islamic Small Cap Opportunities Fund	400	500	Principal Islamic Small Cap Opportunities Fund	MYR	400 units	500
	Principal Islamic Asia Pacific Dynamic Equity Fund	400	500	Principal Islamic Asia Pacific Dynamic Equity Fund	MYR	400 units	500
					D	MYR 10	10
	Mixed Asset Funds			Mixed Asset Funds			
	Principal Islamic Lifetime Balanced Fund	400	500	Principal Islamic Lifetime Balanced Fund	MYR	400 units	500
	Principal Islamic Lifetime Balanced Growth Fund	400	500	Principal Islamic Lifetime Balanced Growth Fund	MYR	400 units	500
	Sukuk Funds			Sukuk Funds			
	Principal Islamic Lifetime Enhanced Sukuk Fund	500	1,000	Principal Islamic Lifetime Enhanced Sukuk Fund	MYR	500 units	1,000
	Principal Islamic Lifetime Sukuk Fund	500	1,000	Principal Islamic Lifetime Sukuk Fund	D	MYR 10	10
				Principal Islamic Lifetime Sukuk Fund	MYR	500 units	1,000
	Note:			Note:			
	<ul style="list-style-type: none"> There is no exit and re-entry option. Withdrawal is subject to the minimum balance being maintained. 			<ul style="list-style-type: none"> There is no exit and re-entry option. Withdrawal is subject to the minimum balance being maintained. 			

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<ul style="list-style-type: none"> We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/ or reduce (as the case maybe): (i) You may request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/ or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes. <p>We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Funds; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform</p>	<ul style="list-style-type: none"> 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.
3.6.1./46	<p>If we receive a complete withdrawal request by 4:00 p.m. on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive the withdrawal request after 4:00 p.m. on a Business Day, we will process using the NAV per unit for the next Business Day (T+1).</p> <p>The amount that you will receive is calculated by the withdrawal value less the Withdrawal Fee, if any. You will be paid in MYR within ten (10) calendar days of receipt of the complete withdrawal request. You will have to bear the applicable bank fees and charges, if any. If the balance (i.e. number of units) of your investment drops below the minimum balance stipulated above, further investment will be required until the balance of the investment is restored to at least the stipulated minimum balance.</p>	<p>If we receive a complete withdrawal request by 4:00 p.m. or 1:00p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive the withdrawal request after 4:00 p.m. or 1:00p.m. (for Class D) on a Business Day, we will process using the NAV per unit for the next Business Day (T+1).</p> <p>The amount that you will receive is calculated by the withdrawal value less the Withdrawal Fee, if any. You will be paid in the currency of the Class (e.g. Class MYR will be paid in MYR) within seven (7) Business Days upon our receipt of the complete withdrawal request. You will have to bear the applicable bank fees and charges, if any. If the balance (i.e. number of units) of your investment drops below the minimum balance stipulated above, further investment will be required until the balance of the investment is restored to at least the stipulated minimum balance.</p> <p>For more information on Class D, you may refer to the frequently asked questions and terms and conditions which are available on the e-Wallet App. Alternatively, you may contact our Customer Care Centre under the "Corporate Directory" section or the e-Wallet Provider to understand the service and their terms and conditions.</p> <p>For iLI-S and iLI-ES, if the Fund's total withdrawal amount is fifteen percent (15%) or more of the total NAV of the Fund for a Business Day, we will pay you within twelve (12) Business Days from the day we receive the completed written withdrawal notice. The twelve (12) Business Days includes the fund manager to negotiate and liquidate the Sukuk at the most favourable price on Sukuk to fulfil large withdrawal amount in which the fund manager will process within five (5) Business Days. Subsequently, payment will be made to you after the Fund have sufficient cash and liquid asset within seven (7) Business Days.</p>
3.6.1./46		

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Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
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		For IOP-SCO, if the Fund's total withdrawal amount is fifteen percent (15%) or more of the total NAV of the Fund for a Business Day, we will pay to you within twelve (12) Business Days from the day we receive the complete written withdrawal notice. The twelve (12) Business Days includes the fund manager to liquidate the securities at the most favourable price to fulfil large withdrawal amount given that the small cap stocks which have lower liquidity in nature. Subsequently, payment will be made to you after the Fund have sufficient cash and liquid asset within seven (7) Business Days.
3.7./46	For first time investor investing with us, You have six (6) Business Days from the date the completed application is received and accepted by us or our Distributors) to reconsider its appropriateness and suitability for your investment needs. Within this period, you may withdraw your investment at the same NAV per unit when the units were purchased. We will refund the investment amount including the Application Fee (if any) to you within ten (10) calendar days from the day we receive the complete documentations. Please note that the cooling-off right is only given to first time investor investing with us. However, Principal Malaysia's staff and person(s) registered with a body approved by the SC to deal in unit trust are not entitled to the cooling-off right.	<p>For first time individual investor investing with us, you have six (6) Business Days after your initial investment (i.e. from the date the completed application is received and accepted by us or any of our Distributors) to reconsider its appropriateness and suitability for your investment needs. Within this period, you may withdraw your investment at the same NAV per unit when the units were purchased or prevailing NAV per unit at the point of cooling-off (whichever is lower) ("Refund Amount"). We will pay the Refund Amount including the Application Fee (if any) to you in the currency of the respective Class within seven (7) Business Days from the date we receive the complete documentations. Please note that the cooling-off right is only given to first time investor investing with us or our Distributors. However, Principal Malaysia's staff and person(s) registered with a body approved by the SC to deal in unit trust funds are not entitled to the cooling-off right.</p> <p>For transaction through e-Wallet App, cooling-off right is not applicable if you have withdrawn all or parts of your investment from Class D either to your e-Wallet or your bank account. Request for cooling-off can be made directly through Principal Malaysia and/or through the e-Wallet App (where available).</p>
3.8./46-47	<p>You have the option to switch into any of Principal Malaysia's fund that allow switching of units. The switching is based on the value of your investments in the Fund, at the point of exercising the switch.</p> <p>Switching will be conducted based on the value of your investment in the Fund. The minimum amount for a switch is subject to:</p> <ul style="list-style-type: none"> ▪ For switching out of the Fund: <ul style="list-style-type: none"> ○ the minimum withdrawal applicable to the Fund; ○ the minimum balance required for the Fund, unless you are withdrawing from the Fund in entirety; and ○ the Withdrawal Fee of the Fund (if any). ▪ For switching into the Fund: 	<p>Where available, we process a switch between the Classes of the Fund or between a Class and other Principal Malaysia's fund (or its classes) which should be denominated in the same currency. You may contact our Customer Care Centre under the "Corporate Directory" section for more information on the availability of switching. The switching is based on the value of your investments in the Class, at the point of exercising the switch.</p> <p>Switching will be conducted based on the value of your investment in the Class. The minimum amount for a switch is subject to:</p> <ul style="list-style-type: none"> ▪ For switching out of the Class: <ul style="list-style-type: none"> ○ the minimum withdrawal applicable to the Class; ○ the minimum balance required for the Class, unless you are withdrawing from the Class in entirety; and ○ the Withdrawal Fee of the Class (if any).

List of Amendment
Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<ul style="list-style-type: none"> o the minimum initial investment amount or the minimum additional investment amount (as the case may be) applicable to the Fund; and o the Switching Fee applicable for the proposed switch (if any). <p>To switch, simply complete the relevant application and send to our Distributors or Principal Malaysia's offices. Currently, there is no restriction on the frequency of switches. However, we have the discretion to allow or to reject any switching into (or out of) the Fund and other Principal Malaysia's funds.</p> <p>We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Funds; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</p>	<ul style="list-style-type: none"> ▪ For switching into the Class: <ul style="list-style-type: none"> o the minimum initial investment amount or the minimum additional investment amount (as the case may be) applicable to the Class; and o the Switching Fee applicable for the proposed switch (if any). <p>To switch, simply complete a switch application and send to our Distributors, Principal Malaysia's office, e-Wallet App (where available), or such other channel. Currently, there is no restriction on the frequency of switches. However, we have the discretion to allow or to reject any switching into (or out of) the Fund or Class, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform).</p> <p>For more information on Class D, you may refer to the frequently asked questions and terms and conditions which are available on the e-Wallet App. Alternatively, you may contact our Customer Care Centre under the "Corporate Directory" section or the e-Wallet Provider to understand the service and their terms and conditions.</p> <p>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you in respect of the Funds; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</p>
3.8.1./47	We process a switch as a withdrawal from one fund and an investment into another fund within Principal Malaysia's funds. Switching application should be made by the cut-off time of 4:00 p.m. on any Business Day. If we receive a complete switch request by 4:00 p.m. on a Business Day, we will process the switch-out using the NAV per unit for that Business Day. If we receive the request after 4:00 p.m. on a Business Day, we will process the switch-out using the NAV per unit for the next Business Day.	Where available, we process a switch as a withdrawal from one fund or class and an investment into another fund or class within Principal Malaysia's funds. If we receive a complete switch request by 4:00 p.m. or 1:00p.m. (for Class D) on a Business Day, we will process the switch-out using the NAV per unit for that Business Day. If we receive the request after 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, the switch-out will be processed using the NAV per unit of the Class for the next Business Day.
3.9./47	You may transfer your units to another investor subject to terms and conditions as may be stipulated in the respective Deeds. A Transfer Fee of not more than MYR50.00 may be charged for each transfer. However, we may refuse to register a transfer of unit at our absolute discretion.	Where available, you may transfer your units to another investor subject to terms and conditions as may be stipulated in the respective Deeds. A Transfer Fee of not more than MYR50.00 may be charged for each transfer. However, we may refuse to register a transfer of unit at our absolute discretion.

List of Amendment
Replacement Master Prospectus for Islamic funds

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

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Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
3.11./48	<p>Depending on the distribution policy of a Fund, distribution (if any) will be made at the end of each distribution period according to its distribution policy. Each unit of the Fund will receive the same distribution for a distribution period regardless of when those units were purchased. The distribution amount you will receive is calculated by multiplying the total number of units held by you in the Fund with the distribution amount in cent per unit. On the distribution date, the NAV per unit will adjust accordingly. For more information on the distribution policy of each Fund, please see the respective Fund under "Funds information" chapter.</p> <p>All distributions (if any) will be automatically reinvested into additional units in the Fund at the NAV per unit on the distribution date (the number of units will be rounded down to two (2) decimal places), unless written instructions to the contrary are communicated to us (the cost and expense will be borne by you). There will be no Application Fee for the reinvestment.</p> <p>If units are issued as a result of the reinvestment of a distribution or other circumstance after you have withdrawn your investment from the Fund, those additional units will then be withdrawn and the proceeds will be paid to you. Distribution payments will be made in MYR.</p> <p><i>Note: Please note that for Funds that provide distribution, we have the right to make provisions for reserves in respect of distribution of the Fund. If the income available is too small or insignificant, any distribution may not be of benefit to you as the total cost to be incurred in any such distribution may be higher than the amount for distribution. We have the discretion to decide on the amount to be distributed to you. We also have the discretion to make income distribution on an ad-hoc basis, taking into consideration the level of its realised income and/or realised gains, as well as the performance of the Funds.</i></p>	<p>Depending on the distribution policy of the respective Class, distribution (if any) will be made at the end of each distribution period to the Class(es) according to its distribution policy. Each unit of the Class will receive the same distribution for a distribution period regardless of when those units were purchased. The distribution amount you will receive is calculated by multiplying the total number of units held by you in the Class with the distribution amount in cent per unit. On the distribution date, the NAV per unit will adjust accordingly. For more information on the distribution policy of each Class, please see the respective Fund under "Funds information" chapter.</p> <p>All distributions (if any) will be automatically reinvested into additional units in the Class at the NAV per unit of the Class on the distribution date (the number of units will be rounded to two (2) decimal places), unless written instructions to the contrary are communicated to us in which you should have first furnished us with details of your valid and active bank account in the currency denomination of that Class, that all distribution payment shall be paid into (the cost and expense will be borne by you). No Application Fee is payable for the reinvestment.</p> <p>If units are issued as a result of the reinvestment of a distribution or other circumstance after you have withdrawn your investment from the Class, those additional units will then be withdrawn and the proceeds will be paid to you.</p> <p>You should note that distribution payments, if any, will be made in the respective currency for the Class(es). As such, the distribution amount may be different for each Class as a result of exchange rate movement between the base currency of the Fund and the denominated currency of the Class(es). The distribution will be paid into your bank account (which shall be in the respective currency of the Class(es)) in our records (at your cost and expense).</p> <p>IOP-EO and iLI-BG may distribute from realised income, realised capital gains, unrealised income, unrealised capital gains, capital or combination of any of the above. Distributions are at our discretion and are not guaranteed, and the making of any distribution does not imply that further distributions will be made and we reserve the right to vary the frequency and/or amount of distributions. Distribution out of capital is to allow the Fund the ability to distribute more income or to pursue the investment strategy of the Fund. The effects of making distribution out of capital has a risk of eroding the capital of the Fund.</p>
3.11./48		

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Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
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		<p>Distribution out of capital is subject to the following:</p> <ul style="list-style-type: none"> (a) for the purpose of managing the fund more efficiently; (b) to reduce the cost incurred in buying and selling of shares; (c) stability and sustainability of distribution of income; (d) cash flow for distribution; and (e) taking into consideration the level of capital and performance of the fund. <p>Distribution out of capital represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Classes and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained and the value of future returns would be diminished.</p> <p><i>Note: Please note that for Class(es) that provide distribution, we have the right to make provisions for reserves in respect of distribution of the Class. If the income available is too small or insignificant, any distribution may not be of benefit to you as the total cost to be incurred in any such distribution may be higher than the amount for distribution. We have the discretion to decide on the amount to be distributed to you. We also have the discretion to make income distribution on an ad-hoc basis, taking into consideration the level of its realised income and/or realised gains, as well as the performance of the Funds.</i></p>
3.12/48	<p>Any moneys payable to you which remain unclaimed after twelve (12) months as prescribed by the Unclaimed Moneys Act 1965 ("UMA"), will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.</p> <p>However, for income distribution payout to you by cheque, if any, which remains unclaimed for six (6) months will be reinvested into the Fund within thirty (30) Business Days after the expiry of the cheque's validity period based on the prevailing NAV per unit on the day of the reinvestment in circumstances where you still hold units of the Fund. As for income distribution payout by bank transfer, if any, shall be transmitted to your valid and active bank account. If the bank transfer remained unsuccessful and unclaimed for six (6) months, it will be reinvested into the Fund within thirty (30) Business Days after the six (6) months period based on the prevailing NAV per unit on the day of the reinvestment in circumstances where you still holds units of the Fund.</p>	<p>Any moneys payable to you which remain unclaimed after twelve (12) months as prescribed by Unclaimed Moneys Act 1965 ("UMA"), will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.</p> <p>For income distribution payout to you by cheque, if any, which remains unclaimed for six (6) months will be reinvested into the Class within thirty (30) Business Days after the expiry of the cheque's validity period based on the prevailing NAV per unit on the day of the reinvestment provided that you still hold units of the Class. As for income distribution payout to you by bank transfer, if any, which remained unsuccessful and unclaimed for six (6) months, it will be reinvested into the Class within thirty (30) Business Days after the six (6) months period based on the prevailing NAV per unit on the day of the reinvestment provided that you still holds units of the Class. No Application Fee is payable for the reinvestment. In the event that you no longer hold any unit in the Class, the distribution money would be subject to the same treatment mentioned in the above paragraph as prescribed by the UMA.</p>

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	No Application Fee is payable for the reinvestment. In the event that you no longer hold any unit in the Fund, the distribution money would be subject to the treatment mentioned in the above paragraph as prescribed by the UMA.	
4.2./49	<p>1st bullet point Your Principal Malaysia account number;</p> <p>5thP bullet point Nil</p>	<p>1st bullet point Your Principal Malaysia investor number;</p> <p>5thP bullet point For Class D, monthly statement showing details of your transactions and distributions (if any);</p>
4.2./49	<p>You may obtain up-to-date fund information and NAV per unit from our monthly fund fact sheets and our website, www.principal.com.my.</p> <p>If you have any questions about the information in this Master Prospectus (Islamic Funds) or would like to know more about investing in the Funds, please contact our Customer Care Centre at (603) 7718 3000 during our business hour between 8:45 am to 5:45 pm (Malaysian time) on Mondays to Thursdays and between 8:45 am to 4:45 pm (Malaysian time) on Fridays or you can email us at service@principal.com.my.</p> <p>If you wish to write-in, please address your letter to:</p> <p>Principal Asset Management Berhad Customer Care Centre 50, 52 & 54 Jalan SS 21/39 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan MALAYSIA</p>	<p>You may obtain up-to-date fund information from our monthly fund fact sheets and our website, www.principal.com.my.</p> <p>If you have any questions about the information in this Master Prospectus (Islamic Funds) or would like to know more about investing in the Principal Malaysia family of unit trust funds, please contact our Customer Care Centre under the "Corporate Directory" section during our business hour between 8:45 am to 5:45 pm (Malaysian time) from Mondays to Fridays.</p> <p>If you wish to write-in, please address your letter to:</p> <p>Principal Asset Management Berhad Customer Care Centre Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur, MALAYSIA</p>
4.3./50	Nil	<ul style="list-style-type: none"> • Twentythird Supplemental Master Deed dated 27 June 2022 • Twentyfourth Supplemental Master Deed dated 20 September 2022
4.6./50-51	As at LPD, none of our directors and substantial shareholders have either direct or indirect interest in other corporations that carry on a similar business with Principal Malaysia, except for the following:	Removed

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	Director / Shareholder	Position	Shareholding (Direct / Indirect)	Name of corporation	
	CIMB Group Sdn Bhd	Shareholder	Direct	Principal Islamic Asset Management Sdn Bhd	
			Indirect	CIMB-Mapletree Management Sdn Bhd *	
	*Note: As at LPD, CIMB-Mapletree Management Sdn. Bhd. has passed a special resolution on 9 May 2019 of which CIMB-Mapletree Management Sdn. Bhd. be wound up as a members’ voluntary liquidation and a liquidator be appointed.				
4.6./51	4th Paragraph, last sentence Cross trades will be reported to the Investment Committee to ensure compliance to the relevant regulatory requirements				4th Paragraph, last sentence Cross trades will be reported to the person(s) or members of a committee undertaking the oversight function of the Fund to ensure compliance to the relevant regulatory requirements
4.6./51	Last Paragraph Nil				Last Paragraph E-Wallet Provider and Distributor may be our related party. We will ensure that any arrangement made with the e-Wallet Provider and Distributors will be at arm’s length.
4.8./51	1 st Sentence We have in place a policy contained in its Rules of Business Conduct, which regulates its employees’ securities dealings.				1 st Sentence We have in place a policy contained in our Personal Account Dealing Policy, which regulates its employees’ securities dealings.

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5.1./52	<p>Principal Malaysia was incorporated on November 1995 and has 25 years of experience in the fund management industry. We offer various solutions are designed to help people and companies build, protect and advance their financial well-being that includes but not limited to unit trust, retirement services, mandates and asset management expertise. We are driven to help clients of all income and portfolio sizes make progress towards a more secure financial future. Principal Malaysia is a joint venture between PFG, a FORTUNE 500® and Nasdaq-listed global financial services company, and CIMB Group, one of Southeast Asia’s leading universal banking groups. We are headquartered in Malaysia and have a presence across Southeast Asia.</p> <p>Our major shareholder, PFG was established in 1879 as an insurance company. Since then, PFG has grown to become a global investment manager leader.</p> <p>Our joint venture partner, CIMB Group is a leading ASEAN universal bank and one of the region’s foremost corporate advisors. It is also a world leader in Islamic finance. The Group is headquartered in Kuala Lumpur, Malaysia, and offers consumer banking, commercial banking, investment banking, Islamic banking and asset management products and services.</p> <p>The Board of Directors</p> <p>As at LPD, the Board of Directors consists of nine (9) members including four (4) Independent directors and one (1) alternate director. The Board of Directors oversees the management and operations of the Principal Malaysia and meets at least four (4) times a year.</p> <table><tr><td>Effendy bin Shahul Hamid</td><td>- Non-independent director</td><td>Dato’ Jaganath Derek Steven Sabapathy</td><td>-Independent director</td></tr><tr><td>Munirah binti Khairuddin</td><td>- Non-independent director</td><td>Wong Joon Hian</td><td>-Independent director</td></tr><tr><td>Thomas Cheong Wee Yee</td><td>- Non-independent director</td><td>Liew Swee Lin</td><td>- Independent director</td></tr></table>			Effendy bin Shahul Hamid	- Non-independent director	Dato’ Jaganath Derek Steven Sabapathy	-Independent director	Munirah binti Khairuddin	- Non-independent director	Wong Joon Hian	-Independent director	Thomas Cheong Wee Yee	- Non-independent director	Liew Swee Lin	- Independent director	<p>Principal Malaysia was incorporated on 13 June 1994 and is a joint venture between PFG and CIMB Group. Principal Malaysia has experience operating unit trust funds since 1994.</p> <p>The name and designation of each of the directors can be found in our website at www.principal.com.my/en/about-us/leadership.</p> <p>Deleted</p>			
Effendy bin Shahul Hamid	- Non-independent director	Dato’ Jaganath Derek Steven Sabapathy	-Independent director																
Munirah binti Khairuddin	- Non-independent director	Wong Joon Hian	-Independent director																
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	Chong Chooi Wan ¹	- Non-independent director	Hisham bin Zainal Mokhtar	- Independent director		
	Juan Ignacio Eyzaguirre Baraona	- Non-independent director				
	1 Alternate director to Effendy bin Shahul Hamid.					
	The Investment Committee					
	As at LPD, the Investment Committee consists of six (6) members including three (3) independent members. Generally, the Investment Committee meets once a month and is responsible for ensuring that the investment management of the Funds is consistent with the objectives of the Funds, the Deeds, the GUTF and relevant securities laws, our internal investment restrictions and policies, as well as acceptable and efficacious investment management practices within the unit trust industry. In this role, the powers and duties of the Investment Committee include formulating and monitoring our implementation of appropriate investment management strategies for the Funds and the measurement and evaluation of our performance.					
Designated person responsible for fund management function				Designated person responsible for fund management function		
	Designation:	Chief Investment Officer (CIO), Malaysia & Chief Investment Officer, Equities, ASEAN Region			Designation:	Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region
	Experience:	Patrick Chang joined Principal Malaysia on 22 February 2016 and currently holds the positions of CIO, Malaysia and CIO Equities, ASEAN Region effective 1 October 2018. He comes with more than 19 years of experience in asset management. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he oversees ASEAN equities for both Malaysian and offshore clients from 2012.			Experience:	He was appointed as the Chief Investment Officer on 22 February 2016. He comes with an extensive 20 years of experience in asset management and is backed by numerous ASEAN awards from Malaysian pension funds in 2013 and 2015. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he was overseeing ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management Berhad where he specialised in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specialising in managing global ETF portfolios.

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	<p>Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management where he specialized in ASEAN and specialist Asia ex Japan funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specializing in managing global ETF portfolios and holds the Capital Markets Services Representative License.</p>	
7.1./54	<p>1st Paragraph, 5th sentence onwards</p> <p>Amanie Advisors Sdn Bhd ("Amanie") is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah adviser with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah Principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Datuk Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. Since 2005, Amanie has acquired sixteen (16) years of experience in the advisory role of unit trusts and as at LPD, we have advised 102 active funds locally and globally.</p>	<p>1st Paragraph, 5th sentence onwards</p> <p>Amanie Advisors Sdn Bhd ("Amanie") is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah adviser (Corporation) with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah Principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Tan Sri Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. As at LPD, there are more than one hundred and eleven (111) funds which Amanie acts as Shariah adviser.</p>
6.1./30	<p>The roles and responsibilities of Amanie as the appointed Shariah Adviser for the Funds are as follows:</p> <ul style="list-style-type: none"> To ensure that the Fund is managed and administered in accordance with Shariah principles. The Shariah Adviser will meet with the Manager once every quarter to discuss Shariah matters relating to the Fund. 	<p>The roles and responsibilities of Amanie as the appointed Shariah Adviser for the Funds are as follows:</p> <ul style="list-style-type: none"> Review and provide Shariah expertise and professional guidance as well as suggest relevant changes to all relevant documents relating to Shariah principles including the Deed, Prospectus and/or other relevant submission documents submitted by us for purposes of submission to any relevant authority to ascertain compliance to Shariah principles.

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

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

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

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	<p>Last paragraph However, HSBCT is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p>	<p>Last paragraph However, HSBCT is not liable for the acts, omissions or failure of any third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p>
8.7.2./58-59	<p>Last two paragraph The Trustee had filed an appeal against the Judgement ("Appeal") at the Court of Appeal. The Appeal was heard on 12 – 13, 15, 22 – 23 and 27 – 29 November 2018. The Court of Appeal then directed the parties to file and serve their respective Note of Reply Submissions by 11 January 2019.</p> <p>On 18 September 2019, the Court of Appeal dismissed the Appeals and affirmed the decision of the High Court and awarded further costs of MYR100,000.00 against the Trustee.</p>	<p>Last two paragraph The Trustee had filed an appeal against the Judgement ("Appeal") at the Court of Appeal.</p> <p>On 18 September 2019, the Court of Appeal dismissed the Appeals and affirmed the decision of the High Court and awarded further costs of MYR100,000.00 against the Trustee. On 16 October 2019, the Trustee had filed its Leave Motion to the Federal Court. The Leave Motion was partially heard on 21 January 2021, 3 September 2021, and 16 February 2022. The Leave Motion was unanimously dismissed by the Federal Court.</p>
9./60	<p>Money invested by you in the Fund will purchase a number of units, which represents your interest in the Funds. Each unit held in the Funds represents an equal undivided beneficial interest in the assets of the Fund. However, the unit does not give you an interest in any particular part of the Funds or a right to participate in the management or operation of the Funds (other than through Unit holders' meetings).</p> <p>You will be recognised as a registered Unit holder in the Funds on the Business Day your details are entered into the register of Unit holders.</p>	<p>Money invested by you in the Fund will purchase a number of units, which represents your interest in the Funds. Each unit held in a Class represents an equal undivided beneficial interest in the assets of the Class. However, the unit does not give you an interest in any particular part of the Class or a right to participate in the management or operation of the Funds (other than through Unit holders' meetings).</p> <p>You will be recognised as a registered Unit holder in the Class on the Business Day your details are entered into the register of Unit holders.</p>
9.1.2/60	<p>(i) Our liability is limited to the purchase price per unit and the Application Fee paid or agreed to be paid for a unit. You need not indemnify the Trustee or us if there is a deficiency in the assets of the Funds to meet the claim of any creditor of the Trustees or ours in respect of the Funds.</p> <p>(ii) Our recourse and the recourse of the Trustees and any creditor is limited to the assets of the Funds.</p>	<p>(i) Our liability is limited to the purchase price per unit and the Application Fee paid or agreed to be paid for a unit. You need not indemnify the Trustee or us if there is a deficiency in the assets of the Funds to meet the claim of any creditor of the Trustees or ours in respect of the Class. The Unit holders of one Class will not be liable for any liabilities of the other Classes.</p> <p>(ii) The recourse of the Trustees, ours and any creditor is limited to the assets of the Funds.</p>

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9.2.1./60	<p>2nd bullet point</p> <ul style="list-style-type: none"> (where the custodial function is delegated by the Trustees), charges/fees paid to the sub-custodian; <p>5^Pth and 6^Pth bullet point</p> <ul style="list-style-type: none"> remuneration and out of pocket expenses of the independent members of the investment committee and/or the members of the Shariah committee or advisers (if any) of the Funds, unless we decide to bear the same; fees for valuation of any investment of the Funds by independent valuers for the benefit of the Funds; costs incurred for the modification of the Deeds otherwise than for our benefit or the Trustees; <p>13th bullet point</p> <ul style="list-style-type: none"> termination of the Funds and the retirement or removal of the Trustees or the Manager and the appointment of a new trustee or manager; <p>14th and 15th bullet point</p> <ul style="list-style-type: none"> any proceedings, arbitration or other dispute concerning the Funds or any asset, including proceedings against us or the Trustees by the other of them for the benefit of the Funds (except to the extent that legal costs incurred for the defense of either of them are not ordered by the court to be reimbursed out of the Funds); costs of obtaining experts opinion by us or the Trustees for the benefit of the Funds; and 	<p>2nd bullet point</p> <ul style="list-style-type: none"> (where the foreign custodial function is delegated by the Trustees), charges/fees paid to the sub-custodian; <p>5^Pth and 6^Pth bullet point</p> <ul style="list-style-type: none"> remuneration and out of pocket expenses of the person(s) undertaking the oversight functions of the Fund and/or the members of the Shariah committee or advisers (if any) of the Funds, unless we decide to bear the same; <p>fees incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; costs incurred for the modification of the Deeds other than those for our benefit or the Trustees;</p> <p>13th bullet point</p> <ul style="list-style-type: none"> termination of the Funds or Class and the retirement or removal of the Trustees or the Manager and the appointment of a new trustee or manager; <p>14th and 15th bullet point</p> <ul style="list-style-type: none"> any proceedings, arbitration or other dispute concerning the Funds or Class or any asset, including proceedings against us or the Trustees by the other of them for the benefit of the Funds or Class (except to the extent that legal costs incurred for the defense of either of them are not ordered by the court to be reimbursed out of the Funds); costs of obtaining experts opinion by us or the Trustees for the benefit of the Funds or Class; and
9.5./64	<p><i>Article I.</i> TERMINATION OF THE FUND</p> <p>The Funds may be terminated or wound-up upon the occurrence of any of the following events:</p> <ol style="list-style-type: none"> the SC's authorization is withdrawn under Section 256E of the CMSA; a Special Resolution is passed at a Unit holders' meeting to terminate or wind-up the Funds, following the occurrence of events stipulated under Section 301(1) of the CMSA and the court has confirmed the resolution, as required under Section 301(3) of the CMSA; a Special Resolution is passed at a Unit holders' meeting to terminate or wind-up the Funds; the Fund(s) has reached the maturity date (if any); or 	<p><i>Article II.</i> TERMINATION OF THE FUND OR CLASS(ES)</p> <p>The Funds or any of the Class(es) may be terminated or wound-up upon the occurrence of any of the following events:</p> <ol style="list-style-type: none"> the SC's authorization is withdrawn under Section 256E of the CMSA; a Special Resolution is passed at a Unit holders' meeting to terminate or wind-up the Funds or the relevant Class, following the occurrence of events stipulated under Section 301(1) of the CMSA and the court has confirmed the resolution, as required under Section 301(3) of the CMSA; a Special Resolution is passed at a Unit holders' meeting to terminate or wind-up the Funds or the relevant Class; the Fund(s) or the Class has reached the maturity date (if any); or

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Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
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	<p>(e) the effective date of an approved transfer scheme, as defined under the SCGuidelines, has resulted in the Funds, which is the subject of the transfer scheme, being left with no asset/property.</p>	<p>(e) the effective date of an approved transfer scheme, as defined under the SCGuidelines, has resulted in the Funds, which is the subject of the transfer scheme, being left with no asset/property.</p> <p>Notwithstanding the above, the Fund and/or any of the Class may be terminated or wound-up, without the need to seek Unit Holders' prior approval, as proposed by the Manager with the consent of the Trustee (which consent shall not be unreasonably withheld) upon the occurrence of any of the following events, by giving a notice in writing to the Unit Holders of such period not less than that specified in the GUTF as hereinafter provided (i) if any law shall be passed which renders it illegal or (ii) if in the reasonable opinion of that Manager it is impracticable or inadvisable to continue the Fund and/or the Class, and in any case the termination of the Fund and/or Class is in the best interest of the Unit Holders.</p>
9.6./64-65	<p>1st paragraph Where we or the Trustees convenes a meeting, the notice of the time and place of the meeting and terms of resolution to be proposed shall be given to the Unit holders in the following manner:</p> <p>(a) by sending by post a notice of the proposed meeting at least fourteen (14) days before the date of the proposed meeting, to each Unit holder at the Unit holder's last known address or, in the case of joint holders, to the joint Unit holder whose name stands first in our records at the joint Unit holder's last known address; and</p> <p>(b) by publishing, at least fourteen (14) days before the date of the proposed meeting, an advertisement giving notice of the meeting in a national language newspaper published daily and circulating generally throughout Malaysia, and in one other newspaper as may be approved by the SC.</p> <p>3rd paragraph onwards</p> <p>for the purpose of considering the most recent financial statements of the Funds, or for the purpose of requiring the retirement or removal of the Manager or the Trustees, or for the purpose of giving to the Trustee such directions as the meeting thinks proper, or for the purpose of considering any other matter in relation to the Deeds.</p>	<p>1st paragraph Where we or the Trustees convenes a meeting, the notice of the time and place of the meeting and terms of resolution to be proposed shall be given to the Unit holders by sending by post a notice of the proposed meeting at least fourteen (14) days before the date of the proposed meeting, to each Unit holder at the Unit holder's last known address or, in the case of joint holders, to the joint Unit holder whose name stands first in our records at the joint Unit holder's last known address.</p> <p>3rd paragraph onwards</p> <p>for the purpose of considering the most recent financial statements of the Funds or relevant Class, or for the purpose of requiring the retirement or removal of the Manager or the Trustees, or for the purpose of giving to the Trustee such directions as the meeting thinks proper, or for the purpose of considering any other matter in relation to the Deeds.</p> <p>The quorum for a meeting of Unit holders of the Fund or Class is five (5) Unit holders of the Fund (irrespective of the Class) or Class present in person or by proxy, provided that for a meeting which requires a Special Resolution the quorum for that meeting shall be five (5) Unit holders, whether present in person or by proxy, holding in aggregate at least twenty-five per centum (25%) of the units in issue for the Fund (irrespective of the Class) or Class at the time of the meeting. If the Fund(irrespective of the Class) or Class has five (5) or less Unit holders, the quorum required shall be two (2) Unit holders of the Fund (irrespective of the Class) or Class, as the case may be, whether present in person or by proxy and if the meeting requires a Special Resolution the quorum for that meeting shall be two (2) Unit holders, whether present in person or by proxy, holding in aggregate at least twenty-five per centum (25%) of the units in issue for the Fund (irrespective of the Class) or Class at the time of the meeting.</p>

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Replacement Master Prospectus for Islamic funds

Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>The quorum for a meeting of Unit holders of the Fund is five (5) Unit holders of the Fund present in person or by proxy, provided that for a meeting which requires a Special Resolution the quorum for that meeting shall be five (5) Unit holders, whether present in person or by proxy, holding in aggregate at least twenty-five per centum (25%) of the units in issue for the Fund at the time of the meeting. If the Fund has five (5) or less Unit holders, the quorum required shall be two (2) Unit holders, whether present in person or by proxy and if the meeting requires a Special Resolution the quorum for that meeting shall be two (2) Unit holders, whether present in person or by proxy,</p> <p>holding in aggregate at least twenty-five per centum (25%) of the units in issue for the Fund at the time of the meeting.</p> <p>Voting is by a show of hands, unless a poll is duly demanded or the resolution proposed is required by the Deeds or by law to be decided by a percentage of all units. Each Unit holder present in person or by proxy has one (1) vote on a show of hands.</p> <p>On a poll, each Unit holder present in person or by proxy has one (1) vote for each whole fully paid unit held. In the case of joint Unit holders, only the person whose name appears first in the register may vote. Units held by the Manager or its nominees shall have no voting rights in any Unit holders' meeting of the Fund. In respect of the termination or winding-up of the Fund, voting shall only be carried out by poll.</p>	<p>For the avoidance of doubt, the same quorum requirements shall apply to a meeting of Unit Holders of a particular Class. Where a Fund or Class has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, at the meeting shall constitute a quorum.</p> <p>Voting is by a show of hands, unless a poll is duly demanded or the resolution proposed is required by the Deeds or by law to be decided by a percentage of all units. Each Unit holder of the Fund or of the Class present in person or by proxy has one (1) vote on a show of hands (irrespective of the Class). On a poll of a meeting of the Fund, the votes of each Unit Holder of the Fund, present in person or by proxy, shall be proportionate to the value of Unit held in the base currency as provided in the Deed. In the case of a Class meeting, on a poll, each Unit holder of that Class present in person or by proxy has one (1) vote for each whole fully paid unit held in that Class. In the case of joint Unit holders, only the person whose name appears first in the register may vote. Units held by the Manager or its nominees shall have no voting rights in any Unit holders' meeting of the Fund. In respect of the termination or winding-up of the Fund of that Class, voting shall only be carried out by poll.</p> <p>Nothing herein shall preclude us from convening any Unit Holders' meeting at more than one venue using any communication facility or technology or method available as we shall determine to enable the Unit Holders to participate and to exercise their right to speak and vote at that meeting. Where such meeting is convened, any reference to a Unit Holder being "present in person" in the Deed, meetings or resolutions shall include, where permitted by us, to that Unit Holder being present either remotely or virtually and for the avoidance of doubt it is hereby agreed that the participation by a Unit Holder in such meeting using the prescribed communication facility or technology or method shall be deemed as being present at that meeting notwithstanding that the Unit Holder is not physically present at the main venue of that meeting</p>
10.0/66-70	As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2

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Master Prospectus for Islamic funds dated 31 December 2019 ("Prospectus 1")		Replacement Master Prospectus for Islamic funds dated 28 April 2023 ("Prospectus 2")
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11.1./71	As disclosed in Prospectus 1	<p>Main Branch Northern Branch Southern Branch Sarawak Branch Sabah Branch Melaka Branch Kuantan Branch Kota Bharu Branch</p> <p><i>For information and updates on our branches, please contact our Customer Care Centre under the "Corporate Directory" section during business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) from Mondays to Fridays or refer to our website at www.principal.com.my.</i></p>
11.2. and 11.3. /71-73	As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2

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Appendix A

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

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Replacement Master Prospectus for Islamic funds

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

		<p>(8) the value of the Fund's investment in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV (group limit"). In determining the group limit, the value of the Fund's investments in instruments in the exposure limit issued by the issuers within the same group of companies must be included in the calculation.</p> <p>(9) For investments in Islamic derivatives (for hedging purpose):</p> <ul style="list-style-type: none"> ▪ the Fund's global exposure from Islamic derivatives positions should not exceed the Fund's NAV. ▪ the exposure to the underlying assets must not exceed the investment spread limits stipulated in the GUTF; ▪ the maximum exposure of the Fund's OTC Islamic derivative transaction with the counter-party calculated based on the method below must not exceed 10% of the Fund's NAV; ▪ the counter-party of an OTC Islamic derivative is a financial institution with a minimum long-term of investment grade (including gradation and subcategories); and ▪ Where the underlying instrument of an Islamic derivative is a commodity, such Islamic derivative must be settled in cash at all times. <p><u>Calculation of exposure to counterparty of OTC Islamic derivatives</u></p> <ul style="list-style-type: none"> ▪ The exposure to a counterparty of an OTC Islamic derivative must be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC Islamic derivative. ▪ The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC Islamic derivative transactions entered into with the same counterparty <p><u>Exceptions to investment spread limits</u> Government and other public Shariah-compliant securities or Islamic money market instruments</p> <p>(10) The single issuer limit in (3) may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency.</p>	
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Replacement Master Prospectus for Islamic funds

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

Commitment approach

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

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

Netting arrangements

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

The Fund may net positions between:

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

Hedging arrangements

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

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

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The hedging arrangement must:

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

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

Note 1:

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

- (17) The value of the Fund's investments in Sukuk and Islamic Money Market Instruments issued by any single issuer must not exceed 20% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the fund's investments in instruments in (1) by the same issuer must be included in the calculation.
 - (18) The single issuer limit in (16) may be increased to 30% if the Sukuk are rated by any Malaysian or global rating agency to have the highest long-term credit rating.
 - (19) Where the single issuer limit is increased to 30% pursuant to (17), the single issuer aggregate limit of 25% in (5) may be raised to 30% of the fund's NAV.
 - (20) The value of the Fund's investments in Sukuk and Islamic Money Market Instruments issued by any group of companies must not exceed 30% of the Fund's NAV. In determining the group limit, the value of the fund's investments in instruments in (1) issued by the issuers within the same group of companies must be included in the calculation.
 - (21) Where the Sukuk or Islamic Money Market Instruments are issued, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency, the fund manager may apply the limits in paragraphs (9) and (10).
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In respect of the above investment restrictions and limits, the GUTF provides that any breach of the restrictions and limits due to appreciation or depreciation in value of the Fund's investments, repurchase of units or payment made out of the Fund, or change in capital of a corporation in which the Fund has invested in, or downgrade in or cessation of a credit rating need not be reported to the SC but we must rectify as soon as practicable within three (3) months from the date of breach unless stated otherwise in the GUTF. However, the three-month period may be extended if it is in the best interest of Unit holders and Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the trustee.

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