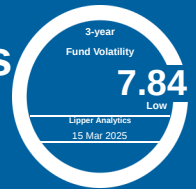


Principal Islamic Lifetime Balanced Growth Fund - Class MYR

31 March 2025



Fund Objective

The Fund aims to grow the value of the Unit holders' investments over the long-term in a diversified mix of Malaysian assets in approved Shariah instruments while providing consistent income. The Fund aims to invest in a diversified portfolio of Malaysian assets comprising Shariah-compliant equities and Islamic fixed income securities. In line with its objective, the investment policy and strategy of the Fund is to maintain a balanced portfolio between Shariah-compliant equities and Islamic fixed income securities in the ratio of 60:40.

Lipper Score

Total Return

Consistent Return

3

4

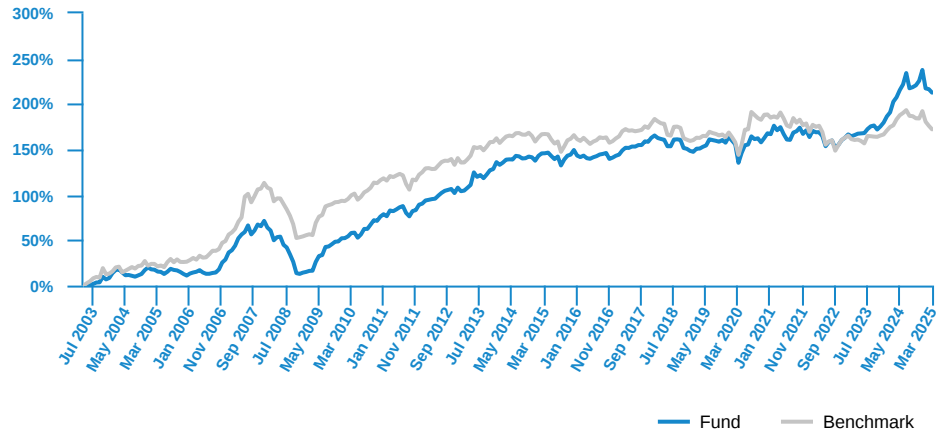
Morningstar Rating



Fund Information

ISIN Code	MYU1000AK006
Lipper ID	61500596
Bloomberg Ticker	COMDBAR MK
Domicile	Malaysia
Currency	MYR
Base Currency	MYR
Fund Inception	26 May 2003
Benchmark	60% FBM EMAS Shariah Index + 40% CIMB Islamic 1-month Fixed Return Income Account-I (FRIA-I)
Application Fee	IUTAs: 5.00% of the NAV per unit Principal Agency Distributor: 6.00% of NAV per unit
Management Fee	1.50% p.a. of the NAV
Trustee Fee	0.045% p.a. of the NAV
Fund Size (MYR)	MYR 289.74 million
Fund Unit	430.21 million units
NAV per unit (As at 28 Mar 2025)	MYR 0.6734
Initial Offering Period (IOP) Date	16 Jun 2003
Initial Offering Period (IOP) Price	MYR 0.50

Fund Performance



Past performance does not guarantee future results. Asset allocation and diversification do not ensure a profit or protect against a loss.

Cumulative Performance (%)								
	YTD	1M	3M	6M	1Y	3Y	5Y	Since Inception
Fund	-7.41	-1.22	-7.41	-1.90	3.30	16.23	32.86	212.62
Benchmark	-6.87	-1.43	-6.87	-5.06	-1.63	-0.99	11.54	172.17

Calendar Year Returns (%)						
	2024	2023	2022	2021	2020	2019
Fund	20.72	6.37	-3.01	1.22	1.46	6.26
Benchmark	9.65	1.34	-5.63	-3.44	7.42	3.59

Most Recent Fund Distributions						
	2025 Jan	2024 Jul	2024 Jan	2023 Jul	2023 Jan	2022 Jul
Gross (sen/unit)	0.18	0.70	0.36	0.86	0.58	0.87
Annualised Yield (%)	0.53	1.94	1.15	2.88	1.96	3.00

Note: May 2003 to March 2025.

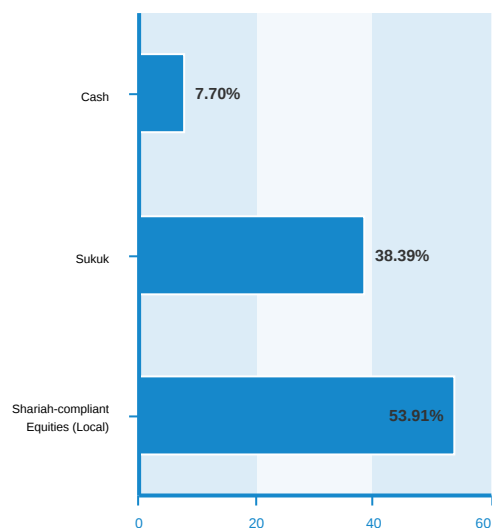
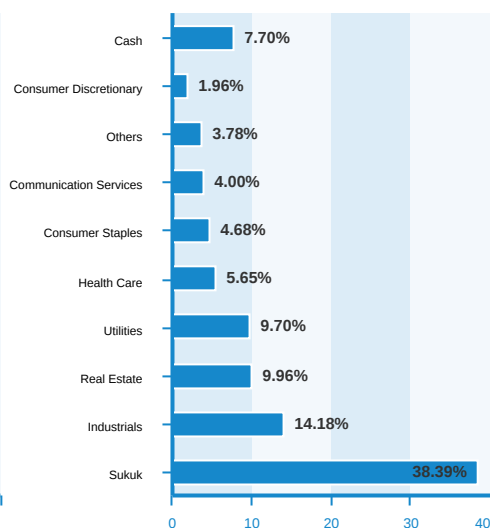
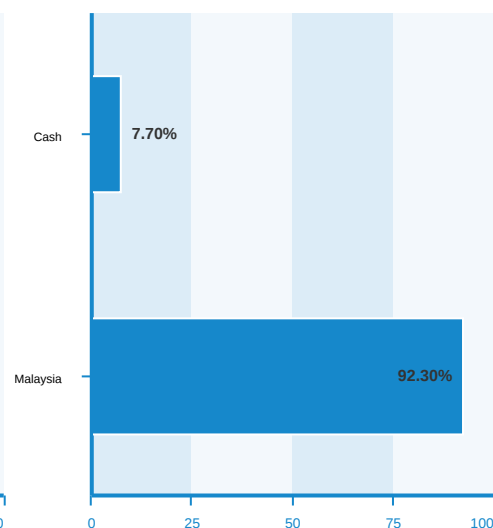
Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested.

Annualised yield is calculated as the most recent monthly dividend distribution multiplied by the Fund's dividend frequency and divided by the latest NAV.

Source : Lipper

Top Holdings	Country	% of Net Assets	Fund Risk Statistics	
Tenaga Nasional Bhd	Malaysia	9.70	Beta	1.00
Sunway Bhd	Malaysia	5.01	Information Ratio	0.37
Gamuda Bhd	Malaysia	4.93	Sharpe Ratio	0.06
ITMAX System Bhd	Malaysia	3.14	(3 years monthly data)	
Telekom Malaysia Bhd	Malaysia	2.71		
Evyap Sabun Malaysia Sdn Bhd	Malaysia	2.60		
SD Guthrie Bhd	Malaysia	2.54		
SP Setia Bhd	Malaysia	2.44		
Malaysian Resources Corp Bhd	Malaysia	2.42		
Johor Plantations Group	Malaysia	2.14		

The holdings listed do not constitute a recommendation to purchase or sell a particular security. Any repeated issuer shown means same issuer with different coupon rate and/or maturity date. Cash and/or derivative positions that are not part of the core investment strategy will not be reflected in the top holdings list.

Asset Allocation (%)**Sector Allocation (%)****Regional Allocation (%)**

Fund holdings and allocations shown are unaudited and may not be representative of current or future investments. Percentages may not add up to 100% due to rounding and/or inclusion or exclusion of cash will not be reflected in the top holdings list.

Fund Manager's Report

In March 2025, the Fund detracted by 1.22%, outperforming the Benchmark by 21 basis points (bps) which was mainly due to the fund's overweight in Industrials and Consumer Staples while we remain underweight in Materials. On a YTD basis, the fund slightly underperformed the benchmark by 54 bps, with the YTD return of -7.41% as the underperformance was contributed by the overweight in Healthcare and Real Estate while underweighting materials.

Meanwhile, the local government bonds market rallied in March, following a steepening trend in the US Treasuries as the market began pricing in the potential impacts from the retaliatory tariffs which could result in slower global growth. The MGS yield curve steepened mildly with the 3y moving lower by -5 bps, while the 10-y and 30-y adjusted lower by only -2bps. The 3-, 5-, 7-, 10-, 15-, 20- and 30-yr benchmarks closed at 3.45% (-5bps), 3.60% (-3bps), 3.71% (-3bps), 3.80% (-2bps), 3.93% (-5bps), 4.01% (-6bps) and 4.18% (-2bps), respectively in March.

Malaysia's manufacturing sector moderated in March after a notable improvement in February, with a PMI reading of 48.8pts vs 49.7pts. To recap, Malaysia's GDP grew by 5% in 4Q24 and 5.1% for 2024. BNM maintained its GDP growth forecast of 4.5-5.5% in 2025 during the recent briefing but highlighted potential risk to growth due to the trade restrictions.

BNM maintained OPR at 3.00% during the last MPC meeting and we expect the central bank to hold rates steady given muted inflation and modest economic growth. Inflation rose 1.5% in February, lower than the 1.7% in the previous month. There appears to be sufficient headroom to central bank's latest 2.0-3.5% CPI forecast for 2025 with the impending subsidy rationalization plans.

Elevated volatility likely persists due to uncertainties on the Trump administration and policies. There was a widespread decline across various markets and Malaysia was not spared. We remain constructive on defensive sectors and quality names as we selectively deploying cash that were raised earlier. We believe improved political stability, stronger earnings growth prospects and higher domestic investments would keep the market afloat. Key catalysts are domestic fiscal reforms, surge in investments and elevated domestic liquidity. 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 risk.

[^]Based on the fund's portfolio returns as at 15 March 2025, the Volatility Factor (VF) for this fund is 7.84 and is classified as "Low" (source: FIMM). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by FIMM based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC. We recommend that you read and understand the contents of the Master Prospectus (Islamic Funds) dated 28 April 2023, which has been duly registered with the Securities Commission Malaysia, before investing and that you keep the said Master Prospectus (Shariah-Compliant Funds) for your records. Any issue of units to which the Master Prospectus (Shariah-Compliant Funds) relates will only be made upon receipt of the completed application form referred to in and accompanying the Master Prospectus (Shariah-Compliant Funds), subject to the terms and conditions therein. Investments in the Fund are exposed to . You can obtain a copy of the Master Prospectus (Shariah-Compliant Funds) from the head office of Principal Asset Management Berhad or from any of our approved distributors. Product Highlight Sheet ("PHS") is available and that investors have the right to request for a PHS; and the PHS and any other product disclosure document should be read and understood before making any investment decision. There are fees and charges involved in investing in the funds. We suggest that you consider these fees and charges carefully prior to making an investment. Unit prices and income distributions, if any, may fall or rise. Past performance is not reflective of future performance and income distributions are not guaranteed. You are also advised to read and understand the contents of the Financing for Investment in Unit Trust Risk Disclosure Statement before deciding to obtain financing to purchase units. Where a unit split/distribution is declared, you are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, the value of your investment in Malaysian ringgit will remain unchanged after the distribution of the additional units. *Note: 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 investments of the Fund.

Carefully consider a fund's objective, risks, charges and expenses.

Visit www.principal.com.my for a prospectus containing this and other information. Please read it carefully before investing.