

# Principal Islamic Lifetime Sukuk Fund

Unaudited Semi-Annual Report

For The Six Months Financial Period Ended 28 February 2025

**PRINCIPAL ISLAMIC LIFETIME SUKUK FUND**

**UNAUDITED SEMI-ANNUAL REPORT**

**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025**

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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 Unaudited Semi-Annual Fund Report of the Principal Islamic Lifetime Sukuk Fund for the six months financial period ended 28 February 2025. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

We are thankful to share that investors like you have helped make our recent recognition at the LSEG Lipper Fund Awards 2025 possible, where Principal Malaysia received nine awards. These acknowledgements reflect the collaborative effort of our entire team to deliver investment solutions that meet your needs.

Building on our recent success, Principal Malaysia also garnered numerous accolades throughout 2024. At the Asia Asset Management 2024 Best of the Best Awards, we were honored with the Best of the Best Performance Award for China A-Share Equity (3 years) and recognized as the Best Institutional House – Malaysia. At the 2024 Global Banking & Finance Awards, our CEO, Munirah Khairuddin, was named Asset Management CEO of the Year Malaysia, and our company was recognized as Asset Management Company of the Year Malaysia. Additionally, we received the Best International Equity Fund Manager for MSCI EM Latin America 2023 at the EPF External Fund Managers Awards 2023.

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

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

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

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

### **Munirah Khairuddin**

Chief Executive Officer Principal Asset Management Berhad (Group of Companies),  
and Managing Director Strategic Distribution & Institutional Client Relations  
(Southeast Asia & Global Shariah)  
Non-Independent Executive Director

## MANAGER'S REPORT

### FUND OBJECTIVE AND POLICY

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

The investment objective of the Fund is to gain higher than average income over the medium to long-term by investing in a diversified portfolio consisting principally of Sukuk, certificates of deposit, short-term money market instruments and other permissible investments under the Shariah principles.

#### Has the Fund achieved its objective?

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

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

In line with its objective, the investment strategy and policy of the Fund is to invest in a diversified portfolio of Islamic fixed income securities consisting principally of Sukuk, which aim to provide a steady stream of income from the profit of Sukuk. A minimum of 70% and up to a maximum of 98% of the Fund's Net Asset Value ("NAV") may be invested in Sukuk carrying at least a "BBB3" or "P2" rating 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 Sukuk and up to 28% of its NAV in other permissible Shariah-compliant investments. The Fund may also opt to seek investment exposure via Islamic collective investment scheme that is in line with the Fund's objective, subject to the requirement of the Guidelines of Unit Trust Funds ("GUTF"). The rest of the Fund is maintained in the form of Islamic liquid assets to meet any withdrawal payments to Unit holders.

The asset allocation strategy for this Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund's NAV in Sukuk;
- up to 28% of the Fund's NAV in other permissible Shariah-compliant investments;
- up to 40% of the Fund's NAV in Unrated Sukuk; and
- at least 2% of the Fund's NAV in Islamic liquid assets.

#### Fund category/type

Sukuk/Income

#### When was the Fund launched?

Name of Class	Launch Date
Class D	9 October 2023
Class MYR	8 October 2004

#### What was the size of the Fund as at 28 February 2025?

RM1,524.94 million (1,152.95 million units)

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

Quantshop Government Investment Issues ("GI") Medium Index

**Note:** The Fund's benchmark is for performance comparison purpose only. Investors are cautioned that the risk profile of the Fund is higher than the benchmark.

#### What is the Fund distribution policy?

Distribution (if any) is expected to be distributed annually, depending on the performance of the Fund and at the Manager's discretion.

#### What was the net income distribution for the six months financial period ended 28 February 2025?

The Fund distributed a total net income of RM20.02 million to unit holders for the six months financial period ended 28 February 2025.

**FUND OBJECTIVE AND POLICY (CONTINUED)**

**What was the net income distribution for the six months financial period ended 29 February 2024? (continued)**

The Fund's NAV per unit were as follows:

Date	NAV per unit (before distribution) RM	NAV per unit (after distribution) RM
Distribution on 9 October 2024 Class MYR	1.3250	1.3158
Distribution on 9 January 2025 Class MYR	1.3237	1.3138

Breakdown of distribution were as follows:

Source of distribution	28.02.2025		29.02.2024	
	RM	%	RM	%
Distribution out of current period's income	20,018,976	100.00	9,175,251	100.00
Distribution out of prior period's income/capital	-	-	-	-
Total	<u>20,018,976</u>	<u>100.00</u>	<u>9,175,251</u>	<u>100.00</u>

**PERFORMANCE DATA**

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

	28.02.2025	29.02.2024	28.02.2023
	%	%	%
Unquoted Sukuk	92.05	96.28	95.34
Cash and other assets	8.53	7.45	4.87
Liabilities	<u>(0.58)</u>	<u>(3.73)</u>	<u>(0.21)</u>
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	28.02.2025	29.02.2024	28.02.2023
NAV (RM Million)			
- Class D	0.00*	0.00*	-
- Class MYR	1,524.94	977.87	744.81
Units in circulation (Million)			
- Class D	0.00*	0.00*	-
- Class MYR	1,152.95	748.07	586.47
NAV per unit (RM)			
- Class D	1.0748	1.0320	-
- Class MYR	1.3226	1.3071	1.2699
	<b>01.09.2024</b>	<b>01.09.2023</b>	<b>01.09.2022</b>
	<b>to 28.02.2025</b>	<b>to 29.02.2024</b>	<b>to 28.02.2023</b>
Highest NAV per unit (RM)			
- Class D	1.0748	1.0319	-
- Class MYR	1.3261	1.3072	1.2699

Note 0.00\* denotes allocation less than 0.01

PERFORMANCE DATA (CONTINUED)

	01.09.2024 to 28.02.2025	01.09.2023 to 29.02.2024	01.09.2022 to 28.02.2023
Lowest NAV per unit (RM)			
- Class D	1.0569	0.9972	-
- Class MYR	1.3133	1.2702	1.2295
Total return (%)			
- Class D	1.71	3.23*	-
- Class MYR	1.67	2.94	2.41
Capital growth (%)			
- Class D	1.71	3.23*	-
- Class MYR	0.21	1.81	0.87
Income distribution (%)			
- Class D	-	-	-
- Class MYR	1.46	1.10	1.52
Total Expense Ratio ("TER") (%)	0.49	0.49	0.50
Portfolio Turnover Ratio ("PTR") (times) #	0.20	0.28	0.25

\* Performance Since Inception

# The Fund's PTR decreased from 0.28 times to 0.20 times during the period under review due to lower trading activities.

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

Distribution on 9 October 2024	0.92		
Distribution on 9 January 2025	0.99		
Distribution on 5 October 2023	-	0.64	-
Distribution on 5 January 2024	-	0.77	-
Distribution on 7 October 2022	-	-	1.26
Distribution on 6 January 2023	-	-	0.62

	28.02.2025 %	29.02.2024 %	28.02.2023 %	28.02.2022 %	29.02.2021 %
Annual total return					
- Class MYR	4.05	6.09	2.47	1.23	1.76

(Launch date: 8 October 2004)

	28.02.2025 %	Since Inception to 29.02.2024 %
Annual total return		
- Class D	4.12	3.23

(Launch date: 23 October 2023)

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures for the financial period have been extracted from Lipper.

**MARKET REVIEW (1 SEPTEMBER 2024 TO 28 FEBRUARY 2025)**

In September 2024, the Government Investment Issues (“GII”) yield curve shifted lower by 1 basis points (“bps”) to 4bps in tandem with the Malaysian Ringgit (“MYR/RM”) strength as it took advantage of the rate cut by the Federal Reserve (the “Fed”). The Fed began its rate-cutting cycle with a 50bps cut at the September 2024 Federal Open Market Committee (“FOMC”), bringing the new Fed Funds target to 4.75%-5%, the first cut in more than 4 years. Meanwhile, Bank Negara Malaysia (“BNM”) kept the Overnight Policy Rate (“OPR”) unchanged at 3.00% in its September meeting. The central bank noted that the current rate is supportive of economic growth and aligns with their inflation and growth outlook.

Malaysia’s Budget 2025 was tabled in October. From the fixed income perspective, the Budget 2025 is neutral on the back of narrowing fiscal deficit which is expected to improve from 4.3% in 2024 to 3.8% in 2025 while inflation for 2025 is likely to tick up but remain manageable at 2% to 3.5% in 2025 (2024 1.5 to 2.5%). The government’s focus to narrow the fiscal deficit will be positive on overall supply demand dynamics. At the same time, there could be potential inflationary pressures stemming from subsidy rationalisations to be implemented in the middle of 2025 and rising income for civil servants which could lead to change in spending trends.

Following the rate cuts of 50bps in September 2024 and 25bps in November 2024 by the Fed, the Fed Fund Rate targets 4.5% to 4.75%, with a further 25bps cut expected in December 2024 to support a soft economic landing. The bond market in November generally followed the cue from the US Treasury market performance, posting month end gains. The local sovereign yield curve bull steepened in November 2024 with yields lowered by 5bps to 15bps. Meanwhile, BNM kept the OPR stable at 3.00% in the last meeting of the year 2024. In a statement, BNM said that the monetary policy stance remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects.

In December 2024, the GII yield curve flattened and closed weaker with sentiment generally followed the rise in global yields. The Federal Reserve announced a 25bps cut at its December 2024 FOMC meeting, the third consecutive cut this year, and bringing rates to the 4.25% to 4.50% range. Global yields rose as the FOMC signalled less rate cuts in 2025.

In January 2025, BNM also kept the OPR at 3.00% for the 10th consecutive meeting in January 2025, in line with market expectations. At the current OPR level, the monetary policy stance remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects. The MGS market yield curve flattened marginally with the 7 year and 10 years moved lower by 2bps.

Local government bonds market continued to be supported with marginal movements amid the low UST yield levels in February. The sovereign yield curve steepened mildly with the 3y to 10y moving lower by 1 to 3 bps, apart from the 20y which closed marginally higher by 1bps.

On macro, Malaysia’s economy grew by 5.0% year-of-year (“Y-o-Y”) in fourth quarter of 2024 (“4Q2024”), higher than the official advance estimates of 4.8% released earlier. The 4Q2024 growth was supported by the strong expansion in investment activities, sustained household spending amid improved labour market conditions and policy support as well as continued growth in exports of goods and services. Full year GDP growth accelerated to 5.1%, sharply higher than 3.6% in 2023, due to continued expansion in domestic demand of +6.5% Y-o-Y (2023: +4.6% Y-o-Y) and a rebound in net exports to +2.2% Y-o-Y (2023:-16.2% Y-o-Y).

During the period under review, the GII yield curve bear flattened with the front end of the curve shifted higher by 3bps to 13bps while the long end moved by slightly lower by 1bp. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year GII closed at 3.52%, 3.59%, 3.78%, 3.82%, 3.92%, 4.08% and 4.20% respectively in February 2025.

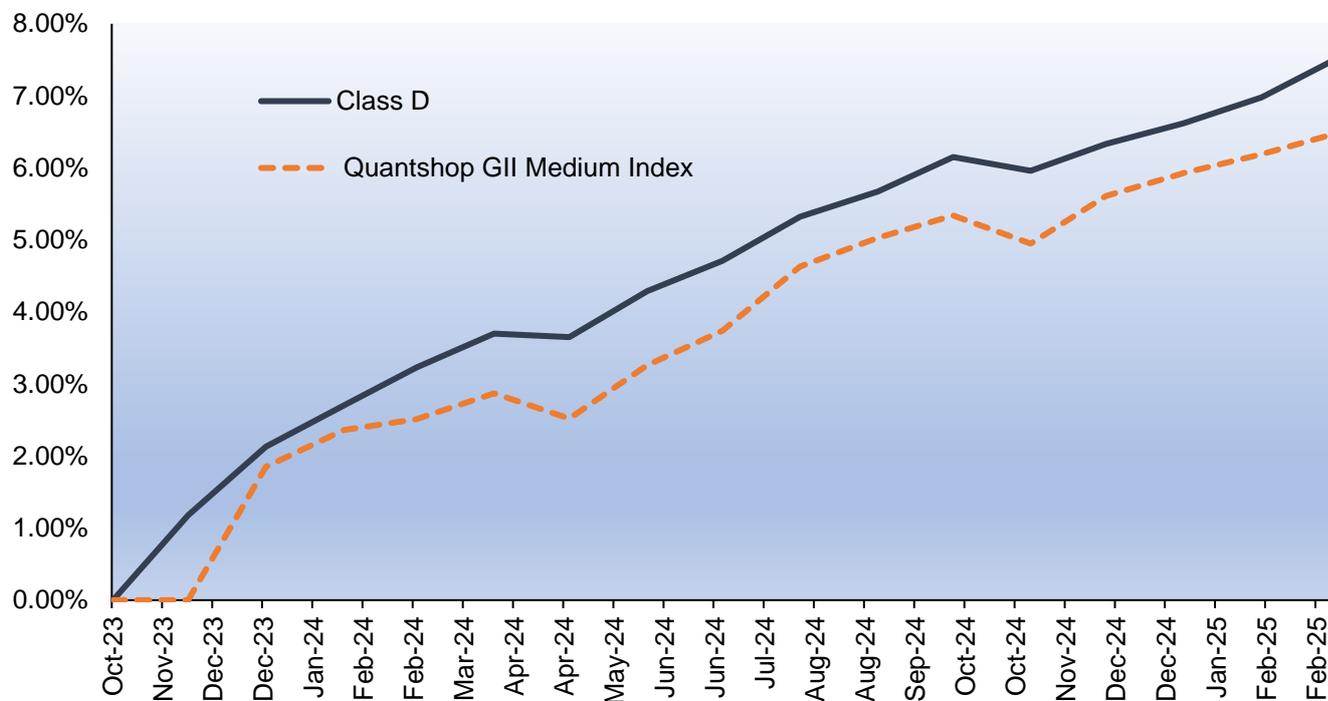
FUND PERFORMANCE

	6 months to 28.02.2025 %	1 year to 28.02.2025 %	3 years to 28.02.2025 %	5 years to 28.02.2025 %	Since inception to 28.02.2025 %
Income Distribution					
- Class D	-	-	-	-	-
- Class MYR	1.46	2.83	9.78	20.33	65.51
Capital Growth					
- Class D	1.71	4.12	-	-	7.48
- Class MYR	0.21	1.19	3.03	(3.18)	34.90
Total Return					
- Class D	1.71	4.12	-	-	7.48
- Class MYR	1.67	4.05	13.11	16.51	123.28
Benchmark					
- Class D	1.36	3.85	-	-	6.46
- Class MYR	1.36	3.85	11.57	15.83	132.81
Average Total Return					
- Class D	3.48	4.12	-	-	5.32
- Class MYR	3.40	4.05	4.19	3.10	4.01

For the six months period ended 28thFebruary 2025, the total return for the Fund was 1.67 % as compared to the benchmark's rbased on Since inception, the Fund has achieved a total return of 123.28% as compared to the benchmark's return of 132.81%.

Since inception

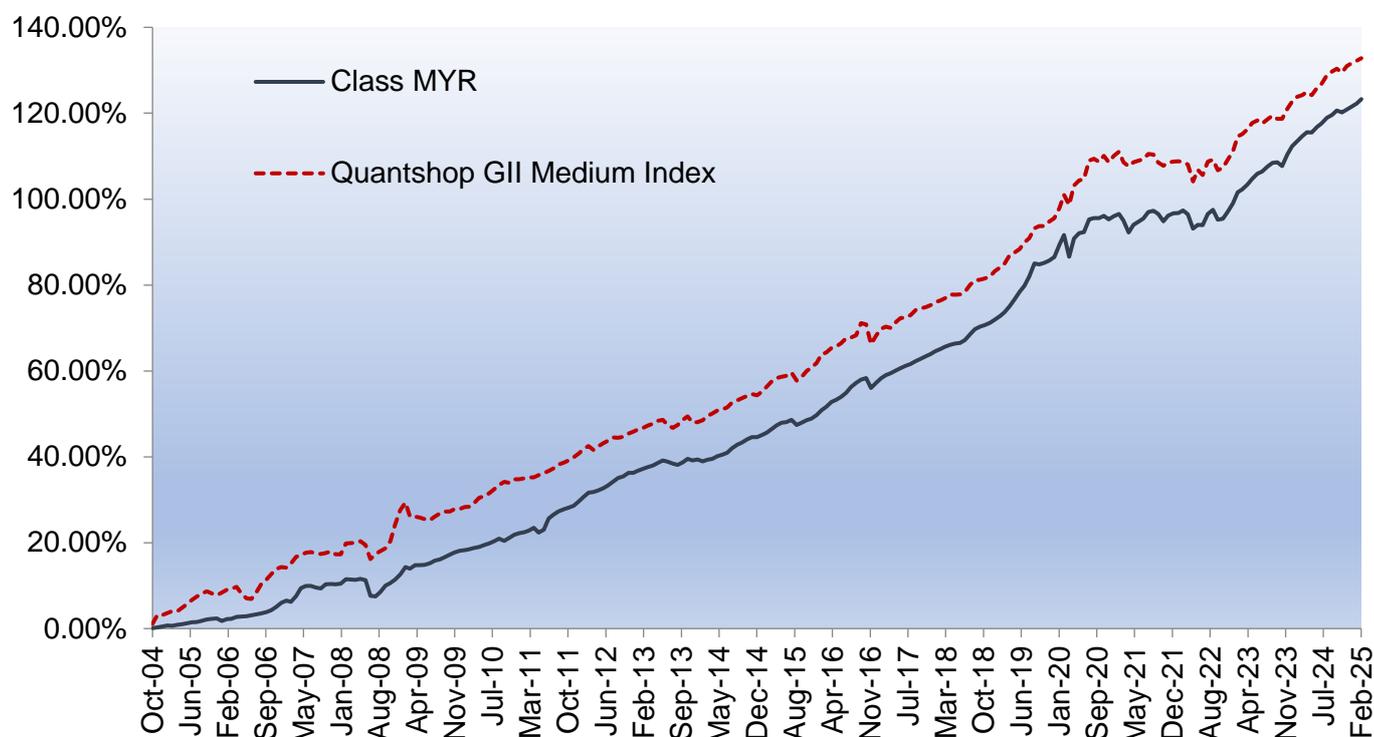
Class D



**FUND PERFORMANCE (CONTINUED)**

Since inception

**Class MYR**



**Changes in NAV**

	28.02.2025	31.08.2024 Audited	Changes %
<b>Class D</b>			
NAV (RM million)	0.00*	0.00*	-
NAV/Unit (RM)	1.0748	1.0567	1.71
<b>Class MYR</b>			
NAV (RM million)	1,524.94	1,248.95	22.10
NAV/Unit (RM)	1.3226	1.3198	0.21

Note 0.00\* denotes allocation less than 0.01

The Fund's NAV as at 28<sup>th</sup> February 2025, increased by 22.10% to RM1,524.04 million from RM1,248.95 million in 2024 due to injections and better performance of the underlying sukuk in the Fund. Meanwhile, the NAV per unit also increased to RM1.3226 per unit from RM1.3198 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 period have been extracted from Lipper.

## PORTFOLIO STRUCTURE

### Asset allocation

(% of NAV)	28.02.2025	31.08.2024 Audited
Unquoted Sukuk	92.05	95.10
Cash and other assets	8.53	8.37
Liabilities	(0.58)	(3.47)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

As at 28<sup>th</sup> February 2025, the Fund is 92.05% invested in sukuk with 8.53% in cash and other assets holding as liquidity maintained for participation in primary issuances and secondary offers.

### MARKET OUTLOOK\*

We are mindful of the external headwinds due to US trade policy and tariff actions and potential geopolitical tensions, thereby leading to a risk off sentiment. We could see market volatility to persist in the coming months. BNM has recently reaffirmed their growth projections for 2025 at 4.5% to 5.5% p.a., there are considerable downside risks should the tariff war prolong and/or escalate. Meanwhile, BNM Governor said that the central bank is looking beyond monetary policy to weather the fallout from US President Donald Trump's duties, arguing that the country is entering the tariff disputes from a position of strength. The country's strong investment activity, resilient domestic demand and diversified trade partners will help provide some support to the economy, while emphasizing that the policymakers have numerous policy tools to mitigate the impact of sweeping US levies.

In view of the backdrop, we are positive on the Ringgit bond market as the risk-reward appears to be favouring bonds in the near-to-medium term.

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

### INVESTMENT STRATEGY

We continue to maintain our overweight stance on the corporate segment for better yield pickup with preference for issuers with strong financial metrics and fewer exposures to external trade shocks.

### SOFT COMMISSIONS AND REBATES

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

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

**SOFT COMMISSIONS AND REBATES (CONTINUED)**

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

**SECURITIES FINANCING TRANSACTIONS**

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

**STATE OF AFFAIR OF THE FUND**

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

**CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS**

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

**CROSS TRADE**

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

**UNIT SPLIT**

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

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

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 4 to 36 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 28 February 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the Manager

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

**MUNIRAH KHAIRUDDIN**

Chief Executive Officer Principal Asset Management Berhad (Group of Companies),  
and Managing Director Strategic Distribution & Institutional Client Relations  
(Southeast Asia & Global Shariah)  
Non-Independent Executive Director

Kuala Lumpur  
16 April 2025

**TRUSTEE'S REPORT**

**TO THE UNIT HOLDERS OF  
PRINCIPAL ISLAMIC LIFETIME SUKUK FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 28 February 2025 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 period covered by these financial statements in accordance with the following:-

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

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee  
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur  
16 April 2025

**SHARIAH ADVISER'S REPORT**

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

**For the Six Months Financial Period ended 28 February 2025**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia ("SC") pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

**For Amanie Advisors Sdn Bhd**

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

Kuala Lumpur  
16 April 2025

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025**

	Note	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
<b>INCOME</b>			
Profit income from unquoted Sukuk		27,396,289	17,737,839
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah earned		1,439,287	769,072
Net gain on financial assets at fair value through profit or loss	8	1,536,738	11,259,905
		<u>30,372,314</u>	<u>29,766,816</u>
<b>EXPENSES</b>			
Management fee	4	6,553,441	4,019,885
Trustee fee	5	206,951	150,804
Audit fee		3,538	12,561
Tax agent's fee		2,485	2,923
Other expenses		8,350	9,120
		<u>6,774,765</u>	<u>4,195,293</u>
<b>PROFIT BEFORE DISTRIBUTION AND TAXATION</b>		<u>23,597,549</u>	<u>25,571,523</u>
Distributions:			
- Class MYR	6	20,018,976	9,175,251
<b>PROFIT BEFORE TAXATION</b>		<u>3,578,573</u>	<u>16,396,272</u>
Taxation	7	-	-
<b>PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<u>3,578,573</u>	<u>16,396,272</u>
Profit after taxation is made up as follows:			
Realised amount		4,229,958	5,191,075
Unrealised amount		(651,385)	11,205,197
		<u>3,578,573</u>	<u>16,396,272</u>

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2025**

		28.02.2025	31.08.2024
	Note	RM	Audited RM
<b>ASSETS</b>			
Cash and cash equivalents	9	103,776,481	92,337,245
Financial assets at fair value through profit or loss	8	1,403,711,500	1,187,791,135
Amount due from dealer		-	4,285,849
Amount due from Manager		26,339,861	7,890,274
<b>TOTAL ASSETS</b>		1,533,827,842	1,292,304,503
<b>LIABILITIES</b>			
Amount due to dealers		5,089,812	34,311,908
Amount due to Manager		2,648,908	7,997,446
Accrued management fee		1,092,861	990,748
Amount due to Trustee		34,509	31,284
Distribution payable		46	46
Other payables and accruals		22,922	26,099
<b>TOTAL LIABILITIES</b>		8,889,058	43,357,531
<b>NET ASSET VALUE OF THE FUND</b>		1,524,938,784	1,248,946,972
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	11	1,524,938,784	1,248,946,972
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- Class D		1,075	1,057
- Class MYR		1,524,937,709	1,248,945,915
		1,524,938,784	1,248,946,972
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- Class D		1,000	1,000
- Class MYR		1,152,948,983	946,252,706
	11	1,152,949,983	946,253,706
<b>NET ASSET VALUE PER UNIT (RM)</b>			
- Class D		1.0748	1.0567
- Class MYR		1.3226	1.3198
		1.3226	1.3198

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

	Note	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		<u>1,248,946,972</u>	<u>750,173,160</u>
Movement in unit holders' contributions:			
Creation of units from applications			
- Class D		-	1,000
- Class MYR		<u>437,644,690</u>	<u>334,177,843</u>
		<u>437,644,690</u>	<u>334,178,843</u>
Creation of units from distributions			
- Class MYR		<u>18,721,830</u>	<u>8,733,342</u>
Cancellation of units			
- Class MYR		<u>(183,953,281)</u>	<u>(131,609,675)</u>
Total comprehensive income for the financial period		<u>3,578,573</u>	<u>16,396,272</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<b>11</b>	<u><b>1,524,938,784</b></u>	<u><b>977,871,942</b></u>

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

**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025**

	<b>01.09.2024 to 28.02.2025</b>	<b>01.09.2023 to 29.02.2024</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of unquoted Sukuk	149,600,446	134,538,303
Purchase of unquoted Sukuk	(430,403,033)	(314,133,605)
Proceeds from redemption of unquoted investments	46,958,784	-
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah earned	1,439,288	769,072
Profit income received from unquoted Sukuk	21,920,219	16,441,602
Management fee paid	(6,451,328)	(3,907,419)
Trustee fee paid	(203,726)	(166,554)
Payments for other fees and expenses	(17,550)	(17,520)
<b>Net cash used in operating activities</b>	<b>(217,156,900)</b>	<b>(166,476,121)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	419,195,100	331,166,696
Payments for cancellation of units	(189,301,819)	(129,207,291)
Distribution paid	(1,297,146)	(441,909)
<b>Net cash generated from from financing activities</b>	<b>228,596,135</b>	<b>201,517,496</b>
Net increase in cash and cash equivalents	11,439,235	35,041,375
Cash and cash equivalents at the beginning of the financial period	92,337,246	31,775,617
Cash and cash equivalents at the end of the financial period	103,776,481	66,816,992
<u>Cash and cash equivalents comprised of:</u>		
Bank balance	34,813	20,502
Shariah-compliant deposits with islamic licensed financial institutions	103,741,668	66,796,490
Cash and cash equivalents at the end of the financial period	103,776,481	66,816,992

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025**

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

Principal Islamic Lifetime Sukuk Fund (the “Fund”) is governed by a Principal Master Deed dated 15 May 2008, a Third Supplemental Master Deed dated 25 June 2008, a Fourth Supplemental Master Deed dated 25 June 2008, a Fifth Supplemental Master Deed dated 25 June 2008, a Sixth Supplemental Master Deed dated 14 July 2008, a Seventh Supplemental Master Deed dated 19 November 2008, a Twelfth Supplemental Master Deed dated 14 June 2010, 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, Twentieth Supplemental Master Deed dated 27 June 2022, Twentyfourth Supplemental Master Deed dated 20 September 2022 (collectively referred to as the “Deeds”), made between Principal Asset Management Berhad (the “Manager”) and AmanahRaya Trustees Berhad (the “Previous Trustee”) and a Twenty Fifth Supplemental Master Deed dated 26 May 2023 (collectively referred to as the “Deeds”) between the Manager and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

In line with its objective, the investment strategy and policy of the Fund is to invest in a diversified portfolio of Islamic fixed income securities consisting principally of Sukuk, which aim to provide a steady stream of income from the profit of Sukuk. A minimum of 70% and up to a maximum of 98% of the Fund’s NAV may be invested in Sukuk carrying at least a “BBB3” or “P2” rating by RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance; or “BBB-” by S&P or equivalent rating by any other international rating agencies. The Fund may invest up to 40% of its NAV in Unrated Sukuk and up to 28% of its NAV in other permissible Shariah-compliant investments. The Fund may also opt to seek investment exposure via Islamic collective investment scheme that is in line with the Fund’s objective, subject to the requirement of the GUTF. The rest of the Fund is maintained in the form of Islamic liquid assets to meet any withdrawal payments to Unit holders.

The asset allocation strategy for this Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund’s NAV in Sukuk;
- up to 28% of the Fund’s NAV in other permissible Shariah-compliant investments;
- up to 40% of the Fund’s NAV in Unrated Sukuk; and
- at least 2% of the Fund’s 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 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. MATERIAL ACCOUNTING POLICY INFORMATION**

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

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

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

**2. MATERIAL ACCOUNTING POLICY INFORMATION CONTINUED)****(a) Basis of preparation**

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

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

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

There are no other standards, amendments to standards or interpretations that are effective for interim periods beginning on 1 September 2024 that have a material effect on the financial statements of the Fund.

None of the standards, amendments to standards or interpretations that are effective for the financial period beginning on/after 1 March 2025 are applicable to the Fund.

**(b) Financial assets and financial liabilities**Classification

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

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

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

The contractual cash flows of the Fund's debt securities are solely principal and interest<sup>1</sup> ("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 dealer and amount due from Manager as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

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

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(b) Financial assets and financial liabilities (continued)**Recognition and measurement (continued)

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.

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

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

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

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

Unquoted Sukuk denominated in Malaysian Ringgit ("MYR/RM") 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 GUTF. Refer to Note 2(j) for further explanation.

Shariah-compliant deposits with licensed Islamic financial institutions are stated at cost plus accrued interest<sup>1</sup> calculated on the effective profit method over the period from the date of placement to the date of maturity of the respective deposits.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective profit method.

Impairment for assets carried at amortised costs

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(b) Financial assets and financial liabilities (continued)**Write-off

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

**(c) Income recognition**

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 unquoted Sukuk is accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant investments, determined on cost adjusted for accretion of discount or amortisation of premium.

**(d) Functional and presentation currencies**

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

**(e) Cash and cash equivalents**

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

**(g) Distribution**

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

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(h) Unit holder's contributions**

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in two classes of units, known respectively as the Class MYR and Class D which are cancelled at the unit holders' option and do not have identical features subject to restrictions as stipulated in the Prospectus and GUTF. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unit holders' option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

In the previous financial periods prior to issuance of different classes of units, the unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

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

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

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation and 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.

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

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

**(j) 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 Fund's 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.

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(j) Critical accounting estimates and judgements in applying accounting policies (continued)**Estimate of fair value of unquoted Sukuk

In undertaking any of the Fund's investment, 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.

MYR/RM-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. RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Fund aims to gain higher than average income over the medium to long-term by investing in a diversified portfolio consisting principally of Sukuk, certificates of deposit, short-term money market instruments and other permissible investments under the Shariah principles.

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

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

**(a) Market risk****(i) Price risk**

This is the risk that the fair value of an investment in unquoted Sukuk will fluctuate because of changes in market prices (other than those arising from interest rate risk). The value of unquoted Sukuk 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 Fund is exposed to price risk arising from profit rate fluctuation in relation to its investments in unquoted Sukuk. The Fund's exposure to price risk arising from profit 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 holds 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.

**3. RISK MANAGEMENT OBJECTIVES AND POLICIES****(a) Market risk (continued)****(i) Interest rate risk (continued)**

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 placement 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 coupon rates are more susceptible to interest rate movements.

Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to meet the obligation under the instrument, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The Fund's exposure to interest rate risk associated with Shariah-compliant deposits with licensed Islamic financial institutions is not material as the Shariah-compliant deposits are held on short-term basis.

**(b) Credit risk**

Credit risk refers to the risk that 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" rating 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.

The credit risk arising from bank balance and 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.

**3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****(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 balance and Shariah-compliant deposits with licensed Islamic financial institutions, which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector, and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

**(d) Capital risk management**

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

**(e) Fair value estimation**

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

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

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

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

**(i) Fair value hierarchy**

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

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

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>28.02.2025</b>				
Financial assets at fair value through profit or loss:				
- Unquoted Sukuk	-	1,403,711,500	-	1,403,711,500
	<u>-</u>	<u>1,403,711,500</u>	<u>-</u>	<u>1,403,711,500</u>
	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>31.08.2024</b>				
<b>Audited</b>				
Financial assets at fair value through profit or loss:				
- Unquoted Sukuk	-	1,187,791,135	-	1,187,791,135
	<u>-</u>	<u>1,187,791,135</u>	<u>-</u>	<u>1,187,791,135</u>

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. This includes unquoted Sukuk. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

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

**(e) Fair value estimation (continued)**

- (ii) The carrying values of cash and cash equivalents, amount due from Manager and all current liabilities are a reasonable approximation of their fair values due to their short-term nature.

**4. MANAGEMENT FEE**

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

For the six months financial period ended 28 February 2025, the management fee was recognised at a rate of 0.95% per annum (29.02.2024: 0.95% per annum).

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

**5. TRUSTEE FEE**

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

For the financial period 28 February 2025, the Trustee fee is recognised at a rate of 0.03% per annum for every class (29.02.2024: 0.03% per annum).

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

**6. DISTRIBUTION**

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

Breakdown of distribution were as follows:

	<b>28.02.2024</b>		<b>29.02.2024</b>	
	RM	%	RM	%
<b>Source of distribution</b>				
Distribution out of current period's income	20,018,976	100.00	9,175,251	100.00
Distribution out of prior period's income/capital*	-	-	-	-
<b>Total</b>	<u>20,018,976</u>	<u>100.00</u>	<u>9,175,251</u>	<u>100.00</u>
		<b>01.09.2024 to 28.02.2025</b>	<b>01.09.2023 to 29.02.2024</b>	
		<b>RM</b>	<b>RM</b>	
Distribution on 9 October 2024		0.92	-	
Distribution on 9 January 2025		0.99	-	
Distribution on 5 October 2023		-	0.64	
Distribution on 5 January 2024		-	0.77	

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

**6. DISTRIBUTION (CONTINUED)**

Gross distribution was derived using total income less total expenses. Net distribution above was sourced from current and prior financial period realised income.

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

There were no unrealised losses during the financial period ended 28 February 2025 (29.02.2024: nil).

**7. TAXATION**

	<b>01.09.2024 to 28.02.2025</b>	<b>01.09.2023 to 29.02.2024</b>
	<b>RM</b>	<b>RM</b>
Tax charged for the financial period:		
- Current taxation	<u>-</u>	<u>-</u>

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

	<b>01.09.2024 to 28.02.2025</b>	<b>01.09.2023 to 29.02.2024</b>
	<b>RM</b>	<b>RM</b>
Profit before taxation	<u>3,578,573</u>	<u>16,396,272</u>
Taxation at Malaysian statutory rate of 24% (29.02.2024: 24%)	858,857	3,935,105
Tax effects of:		
- Investment income not subject to tax	(7,289,355)	(7,144,036)
- Expenses not deductible for tax purposes	4,855,825	2,240,482
- Restriction on tax deductible expenses for Unit Trust Funds	<u>1,574,673</u>	<u>968,449</u>
Taxation	<u>-</u>	<u>-</u>

**8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>28.02.2025</b>	<b>31.08.2024 Audited</b>
	<b>RM</b>	<b>RM</b>
At fair value through profit or loss:		
- Unquoted Sukuk	<u>1,403,711,500</u>	<u>1,187,791,135</u>
	<b>01.09.2024 to 28.02.2025</b>	<b>01.09.2023 to 29.02.2024</b>
	<b>RM</b>	<b>RM</b>
Net gain on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on disposals	2,092,748	(130,667)
- Unrealised fair value (loss)/gain	<u>(556,010)</u>	<u>11,390,572</u>
	<u>1,536,738</u>	<u>11,259,905</u>

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 %
<b>28.02.2025</b>				
<b>UNQUOTED SUKUK</b>				
Aeon Co. M Bhd 4.00% 16/08/2029 (AA2)	3,620,000	3,639,407	3,633,666	0.24
Aeon Credit Service M Bhd 3.80% 10/02/2027 (AA3)	2,900,000	2,905,737	2,905,997	0.19
Aeon Credit Service M Bhd 3.85% 10/02/2028 (AA3)	2,150,000	2,154,309	2,153,320	0.14
Aeon Credit Service M Bhd 3.95% 12/03/2030 (A1)	5,600,000	5,703,049	5,703,193	0.37
Aeon Credit Service M Bhd 4.10% 22/08/2030 (AA3)	1,500,000	1,506,649	1,508,358	0.11
Aeon Credit Service M Bhd 4.26% 20/04/2029 (AA3)	2,810,000	2,861,035	2,888,210	0.19
Aeon Credit Service M Bhd 4.43% 04/09/2028 (AA3)	5,000,000	5,194,231	5,194,069	0.34
Alliance Islamic Bank Bhd 3.93% 10/08/2029 (A1)	7,000,000	7,012,813	7,011,833	0.46
Amanat Lebuhraya Rakyat Bhd 4.97% 12/10/2029 (AAA)	5,830,000	6,045,609	6,206,272	0.41
Amanat Lebuhraya Rakyat Bhd 5.32% 13/10/2034 (AAA)	5,000,000	5,248,616	5,544,820	0.36
Amanat Lebuhraya Rakyat Bhd 5.59% 13/10/2037 (AAA)	3,750,000	3,829,256	4,166,231	0.28
AmBank Islamic 3.75% 20/09/2027 (AA2)	5,000,000	5,083,219	5,073,369	0.33
AmBank Islamic 4.10% 09/05/2031 (AA2)	5,000,000	5,061,781	5,098,531	0.33
AmBank Islamic 4.53% 28/03/2033 (AA3)	12,000,000	12,277,776	12,426,896	0.81
APM Automotive Hldgs Bhd 4.69% 30/04/2029 (AA2)	1,430,000	1,457,671	1,469,577	0.10
Bank Islam Malaysia Bhd 4.10% 12/11/2031 (A1)	3,750,000	3,795,914	3,812,527	0.25
Bank Islam Malaysia Bhd 4.130% 15/07/2031 (AA3)	7,640,000	7,689,356	7,751,940	0.51
Bank Pembangunan Malaysia Bhd 4.05% 06/06/2031 (AAA)	11,160,000	11,307,265	11,330,956	0.74
Bank Pembangunan Malaysia Bhd 4.75% 4/11/2031 (AAA)	384,000	409,803	407,734	0.03
Bank Pembangunan Malaysia Bhd BPMB 4.98% 2/3/2032-Issue (AAA)	10,536,000	11,604,673	11,447,958	0.75
Bank Pembangunan Malaysia Bhd 4.02% 01/12/2028 (AAA)	2,500,000	2,537,526	2,537,530	0.18

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 %
<b>28.02.2025 (CONTINUED)</b>				
<b>UNQUOTED SUKUK (CONTINUED)</b>				
Bank Simpanan Nasional 3.90% 12/02/2029 (AAA)	2,000,000	2,002,564	2,009,064	0.13
Batu Kawan Bhd 4.12% 09/02/2029 (AA1)	780,000	781,673	789,348	0.05
Benih Restu Bhd 4.08% 28/07/2034 (AA2)	21,620,000	21,756,552	21,884,664	1.44
Cenergi Sea Bhd 5.30% 23/12/2026 (AA3)	1,250,000	1,264,403	1,282,780	0.08
CIMB Group Holdings Bhd 4.08% 26/09/2036 (AA2)	7,370,000	7,498,517	7,520,700	0.49
CIMB Islamic Bank 4.00% 30/07/2032 (AAA)	10,000,000	10,031,781	10,101,081	0.66
CIMB Islamic Bank 4.02% 30/11/2028 (AAA)	2,470,000	2,495,028	2,512,589	0.16
CIMB Islamic Bank 4.03% 27/03/2031 (AAA)	2,000,000	2,034,227	2,052,427	0.13
CIMB Islamic Bank 4.07% 30/07/2035 (AAA)	5,130,000	5,146,589	5,198,556	0.34
CIMB Islamic Bank 4.13% 27/03/2034 (AAA)	5,000,000	5,120,482	5,164,392	0.34
CIMB Islamic Bank 4.31% 29/11/2030 (AAA)	4,690,000	4,789,670	4,849,711	0.32
Danum Capital Bhd 3.42% 21/02/2035 (AAA)	2,900,000	2,852,545	2,775,763	0.18
Dialog Group Bhd 4.53% 28/01/2032 (AA2)	8,360,000	8,486,235	8,614,825	0.56
DIGI Telecomm Sdn Bhd 3.93% 27/06/2031 (AAA)	7,000,000	7,048,237	7,057,617	0.46
DRB-Hicom Bhd 4.43% 29/08/2025 (AA)	5,000,000	5,118,048	5,127,483	0.34
DRB-Hicom Bhd 4.85% 04/08/2028 (AA)	830,000	834,208	856,499	0.06
DRB-Hicom Bhd 4.850% 11/12/2026 (AA)	32,800,000	33,275,532	33,702,238	2.21
DRB-Hicom Bhd 5.05% 06/08/2031 (AA)	7,000,000	6,993,981	7,405,245	0.49
DRB-Hicom Bhd 5.08% 30/08/2030 (AA)	10,000,000	10,395,435	10,765,621	0.71
DRB-Hicom Bhd 5.10% 12/12/2029 (AA)	37,150,000	38,331,931	39,323,957	2.58
DRB-Hicom Bhd 4.29% 13/11/2031 (AA)	1,670,000	1,691,199	1,711,188	0.11
Dynasty Harmony Sdn Bhd 6.55% 14/08/2035 (AA3)	5,000,000	5,108,004	5,107,909	0.33
Dynasty Harmony Sdn Bhd 6.65% 14/02/2036 (AA3)	2,500,000	2,555,357	2,555,407	0.17
Eco World Capital Bhd 4.90% 10/08/2028 (AA)	2,800,000	2,820,352	2,890,358	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 %
<b>28.02.2025 (CONTINUED)</b>				
<b>UNQUOTED SUKUK</b>				
<b>(CONTINUED)</b>				
Eco World Capital Bhd 5.69% 29/10/2027 (AA)	6,670,000	6,796,854	7,091,001	0.47
Eco World Capital Services Bhd 5.85% 24/03/2026 (NR)	8,000,000	8,202,586	8,373,626	0.55
Edotco Malaysia Sdn Bhd 4.54% 09/09/2032 (AA)	2,000,000	2,043,037	2,119,157	0.14
Edra Energy Sdn Bhd 6.67% 03/07/2037-Tranche (AA3)	6,000,000	7,190,047	7,413,828	0.49
Edra Solar Sdn Bhd 4.40% 09/10/2026 (AA2)	650,000	661,048	666,612	0.04
Edra Solar Sdn Bhd 4.85% 11/10/2034 (AA2)	935,000	956,444	1,003,756	0.07
Evyap Sabun Malaysia Sdn Bhd 4.30% 06/12/2029 (AA)	7,500,000	7,578,269	7,589,728	0.50
Fortune Premiere Sdn Bhd 3.985% 11/09/2026 (AA)	18,350,000	18,688,964	18,714,421	1.23
Gamuda Bhd 4.31% 20/06/2030 (AA3)	1,200,000	1,210,061	1,232,837	0.08
Gamuda Bhd 4.40% 20/06/2033 (AA3)	180,000	181,541	186,343	0.01
Gamuda Bhd 4.05% 27/03/2031 (AA3)	5,830,000	5,930,268	5,968,221	0.39
Gamuda Land (T12) Sdn Bhd 3.75% 12/08/2027 (AA3)	8,000,000	8,013,973	7,989,813	0.52
Gamuda Land (T12) Sdn Bhd 4.20% 11/10/2027 (AA3)	350,000	348,575	358,307	0.02
Gamuda Land (T12) Sdn Bhd 4.40% 11/10/2028 (AA3)	1,300,000	1,322,096	1,341,544	0.09
GII 4.662% 31/03/2038 (#)	25,000,000	26,877,294	27,338,652	1.79
GII Murabahah - 4.119% 30/11/2034 (#)	7,000,000	7,238,349	7,246,513	0.48
GII Murabahah 3.804% 08/10/2031 (#)	5,000,000	5,089,812	5,090,312	0.33
GII Murabahah 3.974% 16/07/2040 (#)	10,000,000	10,080,097	10,096,803	0.66
GII Murabahah 4.193% 07/10/2032 (#)	17,000,000	17,723,183	17,747,539	1.16
GII Murabahah 4.291% 14/08/2043 (#)	20,000,000	20,376,394	20,619,561	1.35
GII Murabahah 4.582% 30/8/2033 (#)	10,000,000	10,553,978	10,571,232	0.69
GII Murabahah 4.724% 15/06/2033 (#)	20,000,000	22,176,143	21,511,266	1.41

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 %
<b>28.02.2025 (CONTINUED)</b>				
<b>UNQUOTED SUKUK (CONTINUED)</b>				
GII Murabahah 5.357% 15/05/2052 (#)	10,000,000	11,631,679	12,044,762	0.79
Govt Investment Issues Murabahah 4.755% 04/08/2037 (#)	10,000,000	11,470,148	10,846,138	0.71
IJM Corp Bhd 4.76% 10/04/2029 (AA3)	2,000,000	2,038,570	2,106,477	0.14
IJM Land Bhd 4.73% 17/03/2119 (A2)	8,250,000	8,410,843	8,425,853	0.55
IJM Land Bhd Perpetual Sukuk 5.65% 17/03/2119 (A2)	4,300,000	4,438,776	4,466,760	0.29
IJM Land Bhd Perpetual Sukuk 5.73% 17/03/2119 (A2)	5,000,000	5,145,314	5,237,144	0.34
IJM Treasury Management Sdn Bhd 4.40% 21/03/2039 (AA3)	10,830,000	11,121,999	11,357,282	0.74
Intiaz Sukuk II Bhd 4.77% 11/05/2029 (AA2)	2,000,000	2,026,170	2,099,869	0.14
Intiaz Sukuk II Bhd 4.97% 08/11/2027 (AA2)	350,000	355,385	365,952	0.02
Intiaz Sukuk II Bhd 4.00% 16/10/2031 (AA2)	1,580,000	1,603,549	1,611,907	0.11
Infracap Resources Sdn Bhd 4.40% 15/04/2031 (AAA)	5,000,000	5,103,967	5,215,675	0.34
Jimah East Power Sdn Bhd - 5.770% 04/12/2029 (AA)	3,000,000	3,259,018	3,251,679	0.21
Johor Corp 4.45% 05/07/2030 (AAA)	2,110,000	2,123,891	2,184,512	0.14
Johor Corp 4.54% 06/07/2033 (AAA)	4,050,000	4,103,989	4,256,942	0.28
Johor Plantations Group Bhd 4.19% 26/09/2039 (AA1)	6,000,000	6,110,080	6,166,068	0.40
Konsortium KAJV Sdn Bhd 5.90% 13/05/2031 (AA)	3,750,000	3,873,121	3,957,741	0.26
Konsortium KAJV Sdn Bhd 6.00% 13/05/2030 (AA)	7,500,000	7,893,255	7,920,326	0.52
Konsortium KAJV Sdn Bhd 6.10% 13/05/2031 (AA)	15,000,000	15,538,684	15,996,290	1.05
Kuala Lumpur Kepong Bhd 3.75% 27/09/2029 (AA1)	1,000,000	1,015,925	1,012,455	0.07
Kuala Lumpur Kepong Bhd 4.17% 16/03/2032 (AA1)	500,000	509,425	517,415	0.03
LBS Bina Group Bhd 6.85% 29/03/2120 (NR)	5,000,000	5,020,106	5,002,312	0.33
LBS Bina Group Bhd 4.81% 23/01/2032 (AA)	7,380,000	7,415,012	7,503,203	0.49

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 %
<b>28.02.2025 (CONTINUED)</b>				
<b>UNQUOTED SUKUK (CONTINUED)</b>				
Mah Sing Group Bhd 4.35% 13/03/2025 (NR)	40,000,000	40,803,511	40,810,844	2.68
Mah Sing Group Bhd 4.50% 14/12/2029 (NR)	12,000,000	12,110,959	12,133,759	0.80
Malakoff Power Bhd 5.95% 15/12/2028 (AA)	2,000,000	2,113,974	2,138,586	0.14
Malakoff Power Bhd 6.25% 17/12/2031 (AA)	5,000,000	5,351,938	5,600,306	0.37
Malakoff Power Bhd 4.48% 17/02/2032 (AA)	3,000,000	3,004,419	3,015,399	0.20
Malakoff Power Bhd 4.52% 16/02/2035 (AA)	5,550,000	5,558,247	5,585,553	0.38
Malayan Banking Bhd 3.10% 08/10/2032 (AA1)	2,500,000	2,431,742	2,481,738	0.16
Malayan Banking Bhd 3.41% 05/08/2031 (AA1)	875,000	873,295	871,966	0.06
Malayan Cement Bhd 4.99% 12/10/2028 (AA1)	20,000,000	20,688,365	21,093,926	1.38
Malayan Cement Bhd 5.05% 26/06/2028 (AA1)	2,470,000	2,496,889	2,579,404	0.17
Malayan Cement Bhd 4.12% 02/07/2027 (AA1)	7,710,000	7,767,804	7,804,324	0.51
Malayan Cement Bhd 4.24% 03/07/2029 (AA1)	11,670,000	11,810,536	11,886,494	0.79
Malayan Cement Bhd 5.07% 11/12/2029 (AA1)	18,190,000	18,562,091	19,269,801	1.26
Malaysia Airports Hldg Bhd 4.02% 21/11/2031 (AAA)	5,000,000	5,054,518	5,103,618	0.33
Malaysian Resources Corp Bhd 4.25% 13/08/2027 (AA)	3,850,000	3,864,320	3,865,695	0.25
Malaysian Resources Corp Bhd 4.45% 14/08/2030 (AA)	2,050,000	2,058,903	2,067,135	0.14
Malaysian Resources Corp Bhd 5.09% 18/10/2028 (AA)	14,990,000	15,533,850	15,701,224	1.03
Malaysian Resources Corp Bhd 5.19% 27/02/2026 (AA)	5,010,000	5,025,976	5,067,375	0.33
Malaysian Resources Corp Bhd 5.20% 17/10/2031 (AA)	10,000,000	10,676,620	10,661,604	0.70
Malaysian Resources Corp Bhd 5.26% 26/02/2027 (AA)	2,270,000	2,271,638	2,319,495	0.15
Manjung Island Energy Bhd 4.90% 25/11/2031 (AAA)	5,000,000	5,547,686	5,361,938	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 %
<b>28.02.2025 (CONTINUED)</b>				
<b>UNQUOTED SUKUK (CONTINUED)</b>				
MBSB Bank Berhad 5.250% 19/12/2031 (A3)	860,000	868,783	887,169	0.06
MMC Corporation Bhd 5.40% 30/11/2029 (AA)	22,240,000	22,730,644	23,833,517	1.56
MMC Corporation Bhd 5.800% 12/11/2025 (AA)	10,000,000	10,314,289	10,315,605	0.68
MMC Port Holdings Sdn Bhd 4.40% 08/04/2027 (AA)	10,000	10,168	10,288	0.00
MMC Port Holdings Sdn Bhd 4.66% 06/04/2029 (AA)	890,000	906,362	931,291	0.06
MMC Port Holdings Sdn Bhd 4.83% 08/04/2032 (AA)	11,670,000	12,010,598	12,450,202	0.82
OCK Group Bhd 5.21% 24/11/2028 (AA)	13,330,000	13,635,362	13,755,800	0.90
OCK Group Bhd 5.38% 22/11/2030 (AA)	30,400,000	31,138,599	31,765,572	2.08
Orkim Sdn Bhd 4.32% 28/02/2030 (AA)	3,640,000	3,640,431	3,640,431	0.24
Orkim Sdn Bhd 4.48% 27/02/2032 (AA)	8,420,000	8,421,033	8,420,949	0.55
OSK Rated Bond Sdn Bhd 4.39% 28/04/2028 (AA)	10,000,000	10,192,351	10,287,734	0.67
OSK Rated Bond Sdn Bhd 4.52% 30/04/2031 (AA)	5,000,000	5,075,540	5,214,440	0.34
OSK Rated Bond Sdn Bhd 4.59% 15/09/2033 (AA)	4,380,000	4,516,732	4,634,269	0.30
Perlabuhan Tanjung Pelepas Sdn Bhd 3.30% 27/08/2027 (AA)	2,750,000	2,750,249	2,717,029	0.18
Penang Port Sdn Bhd 4.30% 24/12/2026 (AA)	650,000	660,150	660,185	0.04
Penang Port Sdn Bhd 4.48% 27/12/2029 (AA)	3,500,000	3,561,405	3,603,234	0.24
Pengurusan Air Selangor Sdn Bhd 4.82% 17/09/2032 (AAA)	3,330,000	3,407,961	3,611,568	0.24
Pengurusan Air SPV Bhd 4.51% 04/04/2031 (AAA)	1,400,000	1,425,602	1,476,982	0.10
Pengurusan Air SPV Bhd 4.07% 07/02/2031 (AAA)	2,310,000	2,315,667	2,345,281	0.15
Pengurusan Air SPV Bhd 4.14% 07/02/2034 (AAA)	1,050,000	1,052,620	1,072,402	0.07
Perbadanan Kemaj Pertan N. Phg 4.21% 30/10/2026 (AA3)	7,000,000	7,065,377	7,051,462	0.46
Petroleum Sarawak Explor & Pro 4.65% 22/02/2033 (AAA)	5,250,000	5,382,290	5,507,759	0.36

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 %
<b>28.02.2025 (CONTINUED)</b>				
<b>UNQUOTED SUKUK</b>				
<b>(CONTINUED)</b>				
Petroleum Sarawak Explor & Pro 3.93% 24/05/2029 (AAA)	5,000,000	5,051,682	5,086,732	0.33
Petroleum Sarawak Explor & Pro 4.01% 23/05/2031 (AAA)	6,920,000	7,015,827	7,042,739	0.46
Point Zone M Sdn Bhd 4.29% 05/03/2027 (AA)	2,500,000	2,550,834	2,574,259	0.17
Point Zone M Sdn Bhd 4.50% 13/03/2028 (AA)	1,600,000	1,650,701	1,662,297	0.11
Point Zone M Sdn Bhd 4.58% 07/03/2029 (AA)	6,875,000	7,043,922	7,195,636	0.47
Point Zone M Sdn Bhd 4.66% 05/03/2032 (AA)	1,820,000	1,892,956	1,931,634	0.13
Point Zone M Sdn Bhd 4.69% 13/03/2030 (AA)	4,020,000	4,134,254	4,242,167	0.28
Point Zone M Sdn Bhd 4.86% 11/03/2033 (AA)	3,510,000	3,632,199	3,782,595	0.25
Ponsb Capital Bhd 4.96% 28/12/2028 (AA2)	2,860,000	2,883,707	2,994,961	0.20
Ponsb Capital Bhd 4.99% 30/06/2027 (AA2)	3,330,000	3,357,770	3,446,282	0.23
Ponsb Capital Bhd 4.10% 28/05/2031 (AA2)	5,180,000	5,234,113	5,267,317	0.35
Power Root Bhd 4.770% 07/11/2031 (AA)	4,170,000	4,255,562	4,308,019	0.28
Prasarana 3.44% 24/02/2040 (GG)	2,750,000	2,751,037	2,581,692	0.17
Press Metal Aluminium Holding Bhd 4.81% 07/12/2028 (AA1)	370,000	368,988	386,138	0.03
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.01% 09/01/2032 (AAA)	710,000	713,900	721,256	0.05
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.03% 10/01/2035 (AAA)	1,670,000	1,679,219	1,695,418	0.11
Quantum Solar Park Green SRI Sukuk 5.68% 6/4/2029 (AA)	6,000,000	6,221,603	6,472,706	0.42
Quantum Solar Park Green Sri Sukuk 5.80% 4/10/30 (AA)	6,500,000	6,818,630	7,153,062	0.47
Quantum Solar Park Green Sri Sukuk 5.84% 4/4/2031 (AA)	5,000,000	5,177,354	5,538,350	0.36

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 %
<b>28.02.2025 (CONTINUED)</b>				
<b>UNQUOTED SUKUK</b>				
<b>(CONTINUED)</b>				
Quantum Solar Park Green Sri Sukuk 5.88% 6/10/31 (AA)	7,500,000	8,100,332	8,360,692	0.55
Quantum Solar Park Green Sri Sukuk 5.96% 6/10/32 (AA)	2,000,000	2,164,350	2,255,113	0.15
RHB Bank Bhd 3.99% 18/10/2034 (AA1)	5,000,000	5,073,241	5,043,441	0.33
RHB Bank Bhd 4.38% 17/11/2028 (AA1)	8,333,000	8,462,988	8,592,073	0.56
Sabah Credit Corp 3.91% 25/01/2027 (AA1)	1,670,000	1,675,996	1,679,728	0.11
Sabah Credit Corp 4.02% 18/07/2029 (AA1)	3,750,000	3,769,400	3,781,783	0.25
Sarawak Energy Bhd 4.95% 25/11/2033 (AAA)	500,000	506,442	546,407	0.04
Sarawak Petchem Sdn Bhd 5.19% 27/07/2033 (AAA)	5,000,000	5,185,403	5,468,212	0.36
Sime Darby Property Bhd 4.14% 21/08/2028 (AA)	9,410,000	9,474,767	9,503,040	0.62
Sime Darby Property Bhd 4.28% 21/08/2030 (AA)	360,000	360,338	366,501	0.02
Solarpack Suria Sungai Petani 4.89% 06/04/2029 (AA2)	3,330,000	3,426,369	3,493,923	0.23
Solarpack Suria Sungai Petani 5.30% 06/10/2034 (AA2)	5,000,000	5,471,103	5,491,074	0.36
Solarpack Suria Sungai Petani 5.42% 06/10/2036 (AA2)	3,330,000	3,645,084	3,698,902	0.24
Solarvest Holdings Bhd 5.50% 04/09/2026 (A1)	5,000,000	5,138,846	5,220,806	0.34
Southern Power Generation 5.49% 28/04/2034 (AA)	2,500,000	2,697,265	2,788,950	0.18
SP Setia Bhd 3.85% 25/06/2026 (AA)	4,000,000	4,030,994	4,030,185	0.26
SP Setia Bhd 4.22% 21/04/2027 (AA)	6,120,000	6,228,253	6,259,449	0.41
SP Setia Bhd 4.30% 23/06/2026 (AA)	1,110,000	1,118,892	1,125,974	0.07
SP Setia Bhd 4.30% 23/06/2028 (AA)	7,840,000	7,906,284	7,994,193	0.52
SP Setia Bhd 4.56% 21/06/2030 (AA)	11,250,000	11,444,448	11,650,335	0.76
Sunway Healthcare Treasury Sdn 3.85% 29/04/2027 (AA)	14,250,000	14,442,824	14,461,812	0.95

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 %
<b>28.02.2025 (CONTINUED)</b>				
<b>UNQUOTED SUKUK (CONTINUED)</b>				
Sunway Treasury Sukuk Sdn Bhd 3.82% 16/08/2029 (AA)	5,000,000	5,006,279	4,992,229	0.33
Sunway Treasury Sukuk Sdn Bhd 4.00% 15/08/2031 (AA)	4,430,000	4,435,826	4,441,275	0.29
Suria KLCC Sdn Bhd 4.00% 29/06/2035 (AAA)	1,790,000	1,801,770	1,813,906	0.12
Tenaga Nasional Bhd 2.90% 12/08/2030 (AAA)	10,400,000	10,414,047	9,945,319	0.65
Tenaga Nasional Bhd 3.25% 10/08/2035 (AAA)	7,900,000	7,911,958	7,466,398	0.49
Tenaga Nasional Bhd 3.55% 10/08/2040 (AAA)	12,400,000	12,420,502	11,732,674	0.77
Tenaga Nasional Bhd 4.98% 27/08/2038 (AAA)	500,000	545,899	550,823	0.04
TG Treasury Bhd 4.22% 20/02/2030 (AA)	17,190,000	17,207,887	17,331,827	1.14
The Holstein Milk Comp Sdn Bhd 3.72% 28/05/2026 (AA)	7,720,000	7,778,316	7,786,457	0.51
TNB Northern Energy Bhd 4.42% 29/05/2030 (AAA)	5,000,000	5,387,805	5,179,804	0.34
TNB Northern Energy Bhd 4.455% 29/11/2030 (AAA)	5,000,000	5,413,140	5,196,645	0.34
Toyota Capital (M) Sdn Bhd 4.25% 28/07/2028 (AAA)	4,140,000	4,190,703	4,238,542	0.28
Toyota Capital (M) Sdn Bhd 4.08% 19/11/2029 (AAA)	3,500,000	3,547,039	3,571,126	0.23
Toyota Capital (M) Sdn Bhd 4.14% 16/08/2030 (AAA)	2,050,000	2,062,761	2,077,944	0.14
Toyota Capital (M) Sdn Bhd 4.28% 22/03/2029 (AAA)	5,000,000	5,084,125	5,101,179	0.33
Toyota Capital (M) Sdn Bhd 4.30% 26/02/2030 (AAA)	10,320,000	10,422,231	10,520,759	0.69
Toyota Capital (M) Sdn Bhd 4.43% 24/01/2029 (AAA)	1,000,000	1,032,888	1,032,382	0.07
UEM Edgenta Bhd 4.25% 24/04/2026 (AA)	3,200,000	3,243,600	3,263,483	0.21
UEM Olive Capital Bhd 4.00% 21/10/2031 (AA1)	1,590,000	1,612,826	1,622,350	0.11
UEM Olive Capital Bhd 4.03% 20/10/2034 (AA1)	3,080,000	3,124,549	3,149,681	0.21
UEM Olive Capital Bhd 4.30% 06/12/2028 (AA1)	5,100,000	5,155,906	5,219,563	0.34
UEM Sunrise Bhd 4.30% 16/02/2026 (AA)	5,000,000	5,011,141	5,033,679	0.33

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 %
<b>28.02.2025 (CONTINUED)</b>				
<b>UNQUOTED SUKUK (CONTINUED)</b>				
UEM Sunrise Bhd 4.40% 08/09/2026 (AA)	5,000,000	5,100,693	5,150,824	0.34
UEM Sunrise Bhd 4.60% 20/05/2026 (AA)	9,800,000	9,959,693	10,023,526	0.66
UEM Sunrise Bhd 4.87% 29/09/2028 (AA)	15,000,000	15,460,903	15,814,808	1.04
UEM Sunrise Bhd 5.39% 05/03/2026 (AA)	5,000,000	5,161,307	5,209,636	0.34
UEM Sunrise Bhd 5.45% 30/01/2026 (AA)	19,800,000	19,935,099	20,192,241	1.32
UEM Sunrise Bhd 4.67% 14/02/2031 (AA)	5,000,000	5,199,317	5,203,146	0.34
UEM Sunrise Bhd 4.84% 14/02/2034 (AA)	5,000,000	5,312,272	5,314,445	0.35
UEM Sunrise Bhd 5.15% 31/10/2025 (AA)	2,500,000	2,551,324	2,566,759	0.17
UMW Hldg Bhd 6.35% 20/4/2118 (AA)	18,200,000	19,430,528	19,784,572	1.30
UniTapah Sdn Bhd 6.150% 12/12/2030 (AAA)	5,000,000	5,559,883	5,610,705	0.37
WCT Hldgs Bhd 5.65% 20/4/2026 (A)	1,000,000	1,020,876	1,023,698	0.07
Westports M'sia Sdn Bhd 4.29% 13/05/2039 (AAA)	11,670,000	12,034,178	12,128,965	0.80
YTL Power International Bhd 4.88% 22/03/2030 (AA1)	4,170,000	4,373,465	4,447,532	0.29
YTL Power International Bhd 4.99% 24/03/2033 (AA1)	6,670,000	6,835,772	7,289,380	0.48
YTL Power International Bhd 5.05% 3/5/2027 (AA1)	1,000,000	1,025,604	1,042,438	0.07
YTL Power International Bhd 4.005% 26/08/2031 (AA1)	2,000,000	2,001,217	2,010,638	0.13
YTL Power International Bhd 4.18% 18/03/2036 (AA1)	5,000,000	5,106,939	5,167,307	0.34
YTL Power International Bhd 4.195% 26/08/2039 (AA1)	7,270,000	7,279,763	7,368,834	0.48
YTL Power International Bhd 4.21% 18/03/2037 (AA1)	5,000,000	5,108,642	5,174,931	0.34
Zamarad Assets Bhd ABS 3.88% 14/11/2025 (AAA)	5,000,000	5,056,955	5,059,621	0.33

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 %
<b>28.02.2025 (CONTINUED)</b>				
<b>UNQUOTED SUKUK (CONTINUED)</b>				
<b>TOTAL UNQUOTED SUKUK</b>	<b><u>1,197,238,000</u></b>	<b>1,388,979,163</b>	<b><u>1,403,711,500</u></b>	<b><u>92.05</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>14,732,337</u></b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>1,403,711,500</u></b>		
<b>31.08.2024</b>				
<b>Audited UNQUOTED SUKUK</b>				
Aeon Co. (M) Bhd 4.41% 05/07/2028 (AA2)	3,000,000	3,021,341	3,078,473	0.25
Aeon Co. (M) Bhd 4.00% 16/08/2029 (AA2)	3,620,000	3,642,452	3,642,456	0.29
Aeon Credit Service (M) Bhd 3.80% 10/02/2027 (AA3)	2,900,000	2,906,038	2,907,198	0.23
Aeon Credit Service (M) Bhd 3.85% 10/02/2028 (AA3)	2,150,000	2,154,536	2,157,245	0.17
Aeon Credit Service (M) Bhd 3.95% 12/03/2030 (A1)	5,600,000	5,706,233	5,704,171	0.46
Aeon Credit Service (M) Bhd 4.10% 22/08/2030 (AA3)	1,500,000	1,507,944	1,508,855	0.12
Aeon Credit Service (M) Bhd 4.26% 20/04/2029 (AA3)	2,810,000	2,862,619	2,897,099	0.23
Aeon Credit Service (M) Bhd 4.43% 04/09/2028 (AA3)	5,000,000	5,207,312	5,219,990	0.42
Alliance Islamic Bank Bhd 3.93% 10/08/2029 (A1)	7,000,000	7,015,074	7,018,014	0.56
Amanat Lebuhraya Rakyat Bhd 4.97% 12/10/2029 (AAA)	3,330,000	3,393,026	3,576,376	0.29
Amanat Lebuhraya Rakyat Bhd 5.32% 13/10/2034 (AAA)	5,000,000	5,256,226	5,574,399	0.45

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 %
<b>31.08.2024</b>				
<b>Audited (CONTINUED)</b>				
<b>UNQUOTED SUKUK (CONTINUED)</b>				
Amanat Lebuhraya Rakyat Bhd 5.59% 13/10/2037 (AAA)	3,750,000	3,829,830	4,188,367	0.34
AmBank Islamic 4.10% 09/05/2031 (AA2)	5,000,000	5,064,589	5,102,489	0.41
AmBank Islamic 4.53% 28/03/2033 (AA3)	8,570,000	8,735,925	8,912,467	0.71
APM Automotive Holdings Bhd 4.69% 30/04/2029 (AA2)	1,430,000	1,458,610	1,469,401	0.12
Bank Islam Malaysia Bhd 4.10% 12/11/2031 (A1)	3,750,000	3,796,757	3,802,719	0.30
Bank Islam Malaysia Bhd 4.13% 15/07/2031 (AA3)	6,550,000	6,585,575	6,655,201	0.53
Bank Pembangunan Malaysia Bhd 4.05% 06/06/2031 (AAA)	6,160,000	6,253,670	6,286,068	0.50
Bank Pembangunan Malaysia Bhd 4.75% 4/11/2031 (AAA)	384,000	411,142	410,813	0.03
Bank Pembangunan Malaysia Bhd 4.98% 2/3/2032 (AAA)	5,536,000	6,217,176	6,065,315	0.49
Bank Simpanan Nasional Bhd 3.90% 12/02/2029 (AAA)	2,000,000	2,003,633	2,006,013	0.16
Batu Kawan Bhd 4.12% 09/02/2029 (AA1)	830,000	832,155	843,219	0.07
Benih Restu Bhd 4.08% 28/07/2034 (AA2)	12,220,000	12,266,635	12,344,284	0.99
Cenergi Sea Bhd 5.30% 23/12/2026 (AA3)	1,250,000	1,265,141	1,287,561	0.10
CIMB Group Holdings Bhd 4.95% 02/12/2032 (AA2)	5,000,000	5,060,349	5,225,249	0.42
CIMB Islamic Bank 4.07% 30/07/2035 (AAA)	5,130,000	5,148,877	5,167,601	0.41
CIMB Islamic Bank 4.00% 30/07/2032 (AAA)	10,000,000	10,036,164	10,060,064	0.81
CIMB Islamic Bank 4.02% 30/11/2028 (AAA)	2,470,000	2,495,572	2,512,318	0.20
CIMB Islamic Bank 4.03% 27/03/2031 (AAA)	2,000,000	2,034,890	2,044,830	0.16
CIMB Islamic Bank 4.13% 27/03/2034 (AAA)	1,670,000	1,699,856	1,717,057	0.14
CIMB Islamic Bank 4.31% 29/11/2030 (AAA)	1,880,000	1,900,867	1,940,047	0.16
Danum Capital Bhd 3.42% 21/02/2035 (AAA)	1,900,000	1,901,958	1,818,168	0.15

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 %
<b>31.08.2024</b>				
<b>Audited (CONTINUED)</b>				
<b>UNQUOTED SUKUK</b>				
<b>(CONTINUED)</b>				
Dialog Group Bhd 4.53% 28/01/2032 (AA2)	8,360,000	8,494,050	8,673,749	0.69
DIGI Telecomm Sdn Bhd 3.93% 27/06/2031 (AAA)	7,000,000	7,049,744	7,079,004	0.57
DRB-Hicom Bhd 4.43% 29/08/2025 (A1)	5,000,000	5,114,594	5,135,010	0.41
DRB-Hicom Bhd 4.85% 04/08/2028 (A1)	4,330,000	4,347,916	4,408,221	0.35
DRB-Hicom Bhd 4.85% 11/12/2026 (A1)	40,050,000	40,684,103	41,044,963	3.29
DRB-Hicom Bhd 5.05% 06/08/2031 (A1)	7,000,000	6,995,069	7,085,941	0.57
DRB-Hicom Bhd 5.08% 30/08/2030 (A1)	5,000,000	5,143,513	5,212,994	0.42
DRB-Hicom Bhd 5.10% 12/12/2029 (A1)	23,150,000	23,579,404	23,934,040	1.92
Eco World Capital Bhd 4.90% 10/08/2028 (AA3)	2,800,000	2,822,473	2,914,114	0.23
Eco World Capital Bhd 5.69% 29/10/2027 (AA3)	6,670,000	6,798,934	7,167,985	0.57
Eco World Capital Services Bhd 5.85% 24/03/2026 (NR)	8,000,000	8,205,151	8,455,631	0.68
Edotco Malaysia Sdn Bhd 4.54% 09/09/2032 (AA1)	2,000,000	2,043,285	2,130,785	0.17
Edra Energy Sdn Bhd 6.71% 05/01/2038 (AA3)	2,000,000	2,488,521	2,525,185	0.20
Edra Energy Sdn Bhd 6.67% 03/07/2037 (AA3)	5,000,000	5,972,933	6,274,945	0.50
Edra Solar Sdn Bhd 4.40% 09/10/2026 (AA2)	650,000	661,127	668,212	0.05
Edra Solar Sdn Bhd 4.85% 11/10/2034 (AA2)	850,000	866,038	915,287	0.07
Exsim Capital Resources Bhd 4.50% 09/07/2025 (AAA)	2,825,000	2,844,944	2,852,932	0.23
Fortune Premiere Sdn Bhd 3.99% 11/09/2026 (AA2)	18,350,000	18,694,485	18,713,821	1.50
Gamuda Bhd 4.31% 20/06/2030 (AA3)	1,200,000	1,210,344	1,234,908	0.10
Gamuda Bhd 4.40% 20/06/2033 (AA3)	180,000	181,584	186,682	0.01
Gamuda Bhd 4.05% 27/03/2031 (AA3)	5,830,000	5,932,209	5,971,561	0.48
Gamuda Land Sdn Bhd 3.75% 12/08/2027 (AA3)	8,000,000	8,016,438	7,998,438	0.64
Gamuda Land Sdn Bhd 4.20% 11/10/2027 (AA3)	350,000	347,372	359,425	0.03
Gamuda Land Sdn Bhd 4.40% 11/10/2028 (AA3)	1,300,000	1,322,253	1,347,642	0.11

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 %
<b>31.08.2024</b>				
<b>Audited (CONTINUED)</b>				
<b>UNQUOTED SUKUK</b>				
<b>(CONTINUED)</b>				
GII Murabahah 4.66% 31/03/2038 (#)	10,000,000	10,498,704	10,965,758	0.88
GII Murabahah 4.12% 30/11/2034 (#)	7,000,000	7,247,667	7,264,972	0.58
GII Murabahah 3.80% 08/10/2031 (#)	10,000,000	10,195,992	10,214,044	0.82
GII Murabahah 4.28% 23/03/2054 (#)	5,000,000	5,116,348	5,164,466	0.41
GII Murabahah 4.29% 14/08/2043 (#)	20,000,000	20,388,792	20,601,977	1.65
GII Murabahah 4.72% 15/06/2033 (#)	10,000,000	11,503,115	10,770,675	0.86
GII Murabahah 5.36% 15/05/2052 (#)	13,800,000	16,073,367	16,614,747	1.33
Govt Investment Issues Murabahah 4.76% 04/08/2037 (#)	10,000,000	11,519,230	10,898,179	0.87
IJM Corporation Bhd 4.76% 10/04/2029 (AA3)	2,000,000	2,038,995	2,114,778	0.17
IJM Land Bhd 4.73% 17/03/2119 (A2)	8,250,000	8,413,170	8,419,465	0.67
IJM Land Bhd 5.65% 17/03/2119 (A2)	4,300,000	4,453,076	4,487,634	0.36
IJM Land Bhd 5.73% 17/03/2119 (A2)	5,000,000	5,150,335	5,255,599	0.42
IJM Treasury Management Sdn Bhd 4.40% 21/03/2039 (AA3)	5,830,000	5,945,258	6,087,744	0.49
Imtiaz Sukuk II Bhd 4.77% 11/05/2029 (AA2)	2,000,000	2,026,473	2,108,452	0.17
Imtiaz Sukuk II Bhd 4.97% 08/11/2027 (AA2)	350,000	355,528	367,967	0.03
Infracap Resources Sdn Bhd 4.40% 15/04/2031 (AAA)	5,000,000	5,106,685	5,235,231	0.42
Jimah East Power Sdn Bhd 5.77% 04/12/2029 (AA3)	3,000,000	3,279,917	3,282,808	0.26
Johor Corporation 4.45% 05/07/2030 (AAA)	2,110,000	2,123,891	2,192,319	0.18
Johor Corporation 4.54% 06/07/2033 (AAA)	4,050,000	4,105,310	4,250,502	0.34
Konsortium KAJV Sdn Bhd 5.90% 13/05/2031 (AA3)	8,750,000	9,050,490	9,248,247	0.74
Konsortium KAJV Sdn Bhd 6.10% 13/05/2031 (AA3)	9,500,000	9,701,082	10,152,942	0.81
Kuala Lumpur Kepong Bhd 3.75% 27/09/2029 (AA1)	1,000,000	1,016,233	1,014,753	0.08
Kuala Lumpur Kepong Bhd 4.17% 16/03/2032 (AA1)	500,000	509,540	519,820	0.04

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 %
<b>31.08.2024</b>				
<b>Audited (CONTINUED)</b>				
<b>UNQUOTED SUKUK</b>				
<b>(CONTINUED)</b>				
Kuala Lumpur Kepong Bhd 4.17% 16/03/2032 (AA1)	500,000	509,540	519,820	0.04
LBS Bina Group Bhd 6.85% 29/03/2120 (NR)	5,000,000	5,021,542	5,005,716	0.40
Mah Sing Group Bhd 4.35% 13/03/2025 (NR)	40,000,000	40,788,274	40,753,545	3.26
Malakoff Power Bhd 6.15% 17/12/2030 (AA3)	5,000,000	5,331,604	5,454,135	0.44
Malakoff Power Bhd 6.25% 17/12/2031 (AA3)	5,000,000	5,370,172	5,521,962	0.44
Malayan Banking Bhd 3.10% 08/10/2032 (AA1)	2,500,000	2,414,733	2,470,488	0.20
Malayan Banking Bhd 3.41% 05/08/2031 (AA1)	875,000	872,326	869,656	0.07
Malayan Cement Bhd 4.99% 12/10/2028 (AA3)	20,000,000	20,738,492	21,171,463	1.70
Malayan Cement Bhd 5.05% 26/06/2028 (AA3)	2,470,000	2,498,226	2,590,116	0.21
Malayan Cement Bhd 4.12% 02/07/2027 (AA3)	7,710,000	7,772,100	7,814,491	0.63
Malayan Cement Bhd 4.24% 03/07/2029 (AA3)	6,670,000	6,733,641	6,787,058	0.54
Malayan Cement Bhd 5.07% 11/12/2029 (AA3)	23,190,000	23,690,946	24,598,100	1.97
Malaysian Resources Corporation Bhd 4.25% 13/08/2027 (AA3)	2,700,000	2,713,003	2,705,740	0.22
Malaysian Resources Corporation Bhd 5.09% 18/10/2028 (AA3)	8,530,000	8,706,875	8,936,075	0.72
Malaysian Resources Corporation Bhd 5.19% 27/02/2026 (AA3)	5,010,000	5,035,440	5,083,090	0.41
Malaysian Resources Corporation Bhd 5.26% 26/02/2027 (AA3)	2,270,000	2,272,905	2,325,652	0.19
Malaysian Resources Corporation Bhd 5.43% 28/02/2029 (AA3)	5,000,000	5,060,488	5,222,325	0.42
Manjung Island Energy Bhd 4.90% 25/11/2031 (AAA)	5,000,000	5,579,912	5,393,910	0.43
MBSB Bank Bhd 5.25% 19/12/2031 (A3)	860,000	868,906	891,284	0.07
MMC Corporation Bhd 5.40% 30/11/2029 (AA3)	22,240,000	22,754,685	24,071,172	1.93
MMC Port Holdings Sdn Bhd 4.40% 08/04/2027 (AA3)	10,000	10,169	10,330	0.00

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 %
<b>31.08.2024</b>				
<b>Audited (CONTINUED)</b>				
<b>UNQUOTED SUKUK</b>				
<b>(CONTINUED)</b>				
MMC Port Holdings Sdn Bhd 4.66% 06/04/2029 (AA3)	890,000	906,590	935,880	0.07
MMC Port Holdings Sdn Bhd 4.83% 08/04/2032 (AA3)	11,670,000	12,020,742	12,530,546	1.00
OCK Group Bhd 5.21% 24/11/2028 (AA3)	13,330,000	13,657,735	13,774,875	1.10
OCK Group Bhd 5.38% 22/11/2030 (AA3)	30,400,000	31,179,366	31,770,728	2.54
OSK Rated Bond Sdn Bhd 4.39% 28/04/2028 (AA2)	10,000,000	10,201,739	10,338,480	0.83
OSK Rated Bond Sdn Bhd 4.52% 30/04/2031 (AA2)	5,000,000	5,076,778	5,242,528	0.42
OSK Rated Bond Sdn Bhd 4.59% 15/09/2033 (AA2)	9,380,000	9,678,448	9,971,860	0.80
Pelabuhan Tanjung Pelepas Sdn Bhd 3.30% 27/08/2027 (AA2)	2,750,000	2,750,995	2,715,905	0.22
Penang Port Sdn Bhd 4.48% 27/12/2029 (AA3)	3,500,000	3,565,393	3,621,593	0.29
Pengurusan Air Selangor Sdn Bhd 4.82% 17/09/2032 (AAA)	3,330,000	3,409,629	3,621,812	0.29
Pengurusan Air Selangor Sdn Bhd 4.82% 17/09/2032 (AAA)	3,330,000	3,409,629	3,621,812	0.29
Pengurusan Air Selangor Sdn Bhd 4.20% 19/08/2044 (AAA)	4,000,000	4,005,984	4,049,184	0.32
Pengurusan Air Selangor Sdn Bhd 4.26% 19/08/2049 (AAA)	4,000,000	4,006,069	4,049,709	0.32
Pengurusan Air SPV Bhd 4.51% 04/04/2031 (AAA)	1,400,000	1,425,948	1,479,372	0.12
Pengurusan Air Selangor Sdn Bhd 4.82% 17/09/2032 (AAA)	3,330,000	3,409,629	3,621,812	0.29
Pengurusan Air Selangor Sdn Bhd 4.20% 19/08/2044 (AAA)	4,000,000	4,005,984	4,049,184	0.32
Pengurusan Air Selangor Sdn Bhd 4.26% 19/08/2049 (AAA)	4,000,000	4,006,069	4,049,709	0.32
Pengurusan Air SPV Bhd 4.51% 04/04/2031 (AAA)	1,400,000	1,425,948	1,479,372	0.12
Pengurusan Air SPV Bhd 4.07% 07/02/2031 (AAA)	2,310,000	2,316,440	2,345,615	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 %
<b>31.08.2024</b>				
<b>Audited (CONTINUED)</b>				
<b>UNQUOTED SUKUK</b>				
<b>(CONTINUED)</b>				
Pengurusan Air SPV Bhd 4.14% 07/02/2034 (AAA)	1,050,000	1,052,977	1,072,098	0.09
Perbadanan Kemajuan Pertanian Negeri Pahang 4.21% 30/10/2026 (AA3)	7,000,000	7,057,802	7,035,787	0.56
Petroleum Sarawak Exploration & Production Sdn Bhd 4.65% 22/02/2033 (AAA)	3,500,000	3,562,596	3,687,299	0.30
Petroleum Sarawak Exploration & Production Sdn Bhd 3.93% 24/05/2029 (AAA)	5,000,000	5,053,836	5,080,386	0.41
Petroleum Sarawak Exploration & Production Sdn Bhd 4.01% 23/05/2031 (AAA)	6,920,000	7,020,464	7,053,392	0.56
Point Zone M Sdn Bhd 4.29% 05/03/2027 (AA3)	2,500,000	2,552,303	2,585,353	0.21
Point Zone M Sdn Bhd 4.50% 13/03/2028 (AA3)	1,600,000	1,653,944	1,671,769	0.13
Point Zone M Sdn Bhd 4.58% 07/03/2029 (AA3)	6,875,000	7,050,461	7,241,405	0.58
Point Zone M Sdn Bhd 4.66% 05/03/2032 (AA3)	1,820,000	1,896,083	1,947,938	0.16
Point Zone M Sdn Bhd 4.69% 13/03/2030 (AA3)	4,020,000	4,138,168	4,273,826	0.34
Point Zone M Sdn Bhd 4.86% 11/03/2033 (AA3)	3,510,000	3,635,809	3,817,202	0.31
Ponsb Capital Bhd 4.96% 28/12/2028 (AA2)	2,860,000	2,885,262	3,014,134	0.24
Ponsb Capital Bhd 4.99% 30/06/2027 (AA2)	3,330,000	3,359,591	3,468,649	0.28
Ponsb Capital Bhd 4.10% 28/05/2031 (AA2)	5,180,000	5,235,859	5,292,476	0.42
Prasarana 3.44% 24/02/2040 (#)	2,750,000	2,751,555	2,569,973	0.21
Press Metal Aluminium Holdings Bhd 4.81% 07/12/2028 (AA2)	370,000	368,595	387,595	0.03
Quantum Solar Park Green SRI Sukuk 5.68% 06/04/2029 (AA3)	6,000,000	6,231,965	6,532,800	0.52
Quantum Solar Park Green Sri Sukuk 5.80% 04/10/2030 (AA3)	6,500,000	6,832,636	7,223,970	0.58
Quantum Solar Park Green Sri Sukuk 5.84% 04/04/2031 (AA3)	5,000,000	5,182,328	5,595,000	0.45

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 %
<b>31.08.2024</b>				
<b>Audited (CONTINUED)</b>				
<b>UNQUOTED SUKUK</b>				
<b>(CONTINUED)</b>				
Quantum Solar Park Green Sri Sukuk 5.88% 06/10/2031 (AA3)	7,500,000	8,129,002	8,449,650	0.68
Quantum Solar Park Green Sri Sukuk 5.96% 06/10/2032 (AA3)	2,000,000	2,170,891	2,279,840	0.18
RHB Bank Bhd 4.38% 17/11/2028 (AA1)	8,333,000	8,470,302	8,610,156	0.69
Sabah Credit Corporation 3.91% 25/01/2027 (AA1)	1,670,000	1,676,912	1,679,971	0.13
Sabah Credit Corporation 4.02% 18/07/2029 (AA1)	3,750,000	3,771,747	3,784,111	0.30
Sarawak Energy Bhd 4.95% 25/11/2033 (AAA)	500,000	506,577	547,387	0.04
Sarawak Petchem Sdn Bhd 5.19% 27/07/2033 (AAA)	5,000,000	5,193,832	5,511,723	0.44
Sime Darby Property Bhd 4.14% 21/08/2028 (AA1)	9,410,000	9,485,362	9,519,040	0.76
Sime Darby Property Bhd 4.28% 21/08/2030 (AA1)	360,000	360,464	367,009	0.03
Solarpack Suria Sungai Petani 4.89% 06/04/2029 (AA2)	3,330,000	3,430,298	3,505,524	0.28
Solarpack Suria Sungai Petani 5.18% 06/10/2032 (AA2)	5,000,000	5,306,456	5,426,400	0.43
Solarpack Suria Sungai Petani 5.42% 06/10/2036 (AA2)	3,330,000	3,653,395	3,684,046	0.29
Solarvest Holdings Bhd 5.50% 04/09/2026 (A1)	5,000,000	5,142,841	5,179,366	0.41
Southern Power Generation Sdn Bhd 5.49% 28/04/2034 (AA3)	2,500,000	2,704,532	2,819,302	0.23
SP Setia Bhd 3.85% 25/06/2026 (AA2)	4,000,000	4,033,579	4,035,130	0.32
SP Setia Bhd 4.22% 21/04/2027 (AA2)	6,120,000	6,232,415	6,278,700	0.50
SP Setia Bhd 4.30% 23/06/2026 (AA2)	1,110,000	1,119,023	1,129,435	0.09
SP Setia Bhd 4.30% 23/06/2028 (AA2)	7,840,000	7,909,932	8,026,756	0.64
SP Setia Bhd 4.56% 21/06/2030 (AA2)	11,250,000	11,454,043	11,723,178	0.94
Sunway Healthcare Treasury Sdn Bhd 3.85% 29/04/2027 (AA2)	9,000,000	9,118,664	9,149,264	0.73

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 %
<b>31.08.2024</b>				
<b>Audited (CONTINUED)</b>				
<b>UNQUOTED SUKUK</b>				
<b>(CONTINUED)</b>				
Sunway Treasury Sukuk Sdn Bhd 4.00% 15/08/2031 (AA3)	4,430,000	4,437,768	4,446,229	0.36
Sunway Treasury Sukuk Sdn Bhd 3.82% 16/08/2029 (AA3)	5,000,000	5,008,373	5,008,523	0.40
Tenaga Nasional Bhd 2.90% 12/08/2030 (AAA)	10,400,000	10,416,526	9,931,782	0.80
Tenaga Nasional Bhd 3.25% 10/08/2035 (AAA)	7,900,000	7,914,068	7,432,010	0.60
Tenaga Nasional Bhd 3.55% 10/08/2040 (AAA)	12,400,000	12,424,121	11,660,653	0.93
TG Excellence Bhd 3.95% 27/02/2120 (A2)	38,600,000	38,429,035	38,459,816	3.08
The Holstein Milk Comp Sdn Bhd 3.72% 28/05/2026 (AA3)	7,720,000	7,775,008	7,774,921	0.62
TNB Northern Energy Bhd 4.42% 29/05/2030 (AAA)	5,000,000	5,418,388	5,192,071	0.42
TNB Northern Energy Bhd 4.46% 29/11/2030 (AAA)	5,000,000	5,442,918	5,211,976	0.42
Toyota Capital (M) Sdn Bhd 4.14% 16/08/2030 (AAA)	2,050,000	2,064,481	2,076,988	0.17
Toyota Capital (M) Sdn Bhd 4.25% 28/07/2028 (AAA)	4,140,000	4,192,996	4,249,137	0.34
Toyota Capital (M) Sdn Bhd 4.28% 22/03/2029 (AAA)	5,000,000	5,092,763	5,114,088	0.41
Toyota Capital (M) Sdn Bhd 4.30% 26/02/2030 (AAA)	6,490,000	6,526,308	6,623,803	0.53
Toyota Capital (M) Sdn Bhd 4.43% 24/01/2029 (AAA)	1,000,000	1,035,958	1,035,948	0.08
UEM Edgenta Bhd 4.25% 24/04/2026 (AA3)	3,200,000	3,244,187	3,270,434	0.26
UEM Olive Capital Bhd 4.30% 06/12/2028 (AA1)	5,100,000	5,157,720	5,204,394	0.42
UEM Sunrise Bhd 4.30% 16/02/2026 (AA3)	5,000,000	5,014,656	5,044,858	0.40
UEM Sunrise Bhd 4.40% 08/09/2026 (AA3)	5,000,000	5,102,016	5,163,785	0.41
UEM Sunrise Bhd 4.60% 20/05/2026 (AA3)	9,800,000	9,977,341	10,058,787	0.81
UEM Sunrise Bhd 4.87% 29/09/2028 (AA3)	15,000,000	15,488,929	15,870,514	1.27
UEM Sunrise Bhd 5.39% 05/03/2026 (AA3)	3,500,000	3,607,246	3,673,899	0.29
UEM Sunrise Bhd 5.45% 30/01/2026 (AA3)	19,800,000	19,973,038	20,349,794	1.63
UEM Sunrise Bhd 4.67% 14/02/2031 (AA3)	5,000,000	5,215,655	5,215,505	0.42

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 %
<b>31.08.2024</b>				
<b>Audited (CONTINUED)</b>				
<b>UNQUOTED SUKUK</b>				
<b>(CONTINUED)</b>				
UEM Sunrise Bhd 4.84% 14/02/2034 (AA3)	5,000,000	5,328,597	5,327,697	0.43
UEM Sunrise Bhd 5.15% 31/10/2025 (AA3)	2,500,000	2,558,162	2,582,890	0.21
UMW Holdings Bhd 6.35% 20/04/2118 (AA3)	8,200,000	8,574,337	8,996,239	0.72
UniTapah Sdn Bhd 6.24% 12/12/2031 (AAA)	5,000,000	5,704,836	5,763,388	0.46
UniTapah Sdn Bhd 6.15% 12/12/2030 (AAA)	5,000,000	5,598,595	5,663,090	0.45
WCT Holdings Bhd 5.55% 21/02/2025 (A1)	500,000	500,791	502,059	0.04
WCT Holdings Bhd 5.65% 20/04/2026 (A1)	1,000,000	1,021,314	1,025,653	0.08
Westports Malaysia Sdn Bhd 4.29% 13/05/2039 (AAA)	11,670,000	12,043,956	12,129,394	0.97
YTL Power International Bhd 4.18% 18/03/2036 (AA1)	5,000,000	5,109,123	5,137,524	0.41
YTL Power International Bhd 4.88% 22/03/2030 (AA1)	1,670,000	1,709,648	1,785,516	0.14
YTL Power International Bhd 4.99% 24/03/2033 (AA1)	6,670,000	6,838,693	7,280,464	0.58
YTL Power International Bhd 5.05% 3/05/2027 (AA1)	1,000,000	1,028,195	1,048,990	0.08
YTL Power International Bhd 4.01% 26/08/2031 (AA1)	7,000,000	7,006,660	7,015,527	0.56
YTL Power International Bhd 4.20% 26/08/2039 (AA1)	2,270,000	2,272,910	2,273,813	0.19
YTL Power International Bhd 4.21% 18/03/2037 (AA1)	5,000,000	5,110,822	5,139,460	0.42
<b>TOTAL UNQUOTED SUKUK</b>	<b><u>1,141,518,000</u></b>	<b><u>1,172,502,788</u></b>	<b><u>1,187,791,135</u></b>	<b><u>95.10</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>15,288,347</u></b>		

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 %
<b>31.08.2024</b> <b>Audited (CONTINUED)</b> <b>UNQUOTED SUKUK</b> <b>(CONTINUED)</b>				
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>1,187,791,135</u></b>		

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

9. CASH AND CASH EQUIVALENTS

	<b>28.02.2025</b> RM	<b>31.08.2024</b> Audited RM
Shariah-compliant deposits with licensed Islamic financial institutions	103,741,668	92,316,679
Bank balance	34,813	20,566
	<u>103,776,481</u>	<u>92,337,245</u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	<b>01.09.2024 to 28.02.2025</b> No. of units	<b>01.09.2023 to 31.08.2024</b> Audited No. of units
Class D (i)	1,000	1,000
Class MYR (ii)	1,152,948,983	946,252,706
	<u>1,152,949,983</u>	<u>946,253,706</u>
(i) Class D		
At the beginning of the financial period/year	1,000	-
Add: Creation of units from applications	-	1,000
At the end of the financial period/year	<u>1,000</u>	<u>1,000</u>
(ii) Class MYR		
At the beginning of the financial period/year	946,252,706	584,319,551
Add: Creation of units from applications	331,899,817	610,091,497
Add: Creation of units from distribution	14,240,374	16,823,722
Less Cancellation of units	(139,443,914)	(264,982,064)
At the end of the financial period/year	<u>1,152,948,983</u>	<u>946,252,706</u>

**11. TOTAL EXPENSE RATIO (“TER”)**

	<b>01.09.2024 to 28.02.2025</b>	<b>01.09.2023 to 29.02.2024</b>
	%	%
TER	0.49	0.49

TER is derived based on the following calculation:

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

A	=	Management fee
B	=	Trustee fee
C	=	Audit fee
D	=	Tax agent’s fee
E	=	Other expenses
F	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM1,394,811,345 (28.02.2024: RM850,446,401)

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

	<b>01.09.2024 to 28.02.2025</b>	<b>01.09.2023 to 29.02.2024</b>
PTR (times)	0.20	0.28

PTR is derived from the following calculation:

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

where:

total acquisition for the financial period	=	RM403,635,284 (29.02.2024: RM340,043,759)
total disposal for the financial period	=	RM143,517,560 (29.02.2024: RM132,149,920)

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

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

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

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

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

<u>Related parties</u>	<u>Relationship</u>
CIMB Group Sdn Bhd	Shareholder of the Manager
CIMB Islamic Bank Bhd	Fellow related party to Manager
CIMB Bank Bhd	Fellow related party to 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

Units held by the Manager and parties related to the Manager

	28.02.2025		31.08.2024 Audited	
	No. of units	RM	No. of units	RM
<b>Manager</b>				
Principal Asset Management Berhad				
- Class MYR	5,621	7,434	36,695	48,430

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

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

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

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
<u>Significant related party transactions</u>		
Profit income from Shariah-compliant deposits with licensed Islamic financial institution:		
- CIMB Islamic Bank Bhd	-	30,329
	28.02.2025 RM	31.08.2024 Audited RM
<u>Significant related party balances</u>		
Unquoted Sukuk		
- CIMB Group Holdings Bhd	7,520,700	-
- CIMB Islamic Bank Bhd	29,878,756	-

14. TRANSACTIONS WITH DEALERS

Details of transactions with the dealers for the six months financial period ended 28 February 2025 are as follows:

Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Hong Leong Investment Bank Bhd	124,934,730	22.83	-	-
Citi Bank Bhd	70,305,450	12.85	-	-
RHB Investment Bank Bhd	56,392,375	10.31	-	-
Malayan Banking Bhd	47,250,250	8.64	-	-
RHB Bank Bhd	46,881,609	8.57	-	-
CIMB Bank Bhd #	45,084,700	8.24	-	-
CIMB Islamic Bank Bhd #	31,736,000	5.80	-	-
AmBank (M) Bhd	30,303,000	5.54	-	-
Hong Leong Bank Bhd	20,198,050	3.69	-	-
Standard Chartered Bank Bhd	18,479,200	3.38	-	-
Others	55,587,480	10.15	-	-
	<u>547,152,844</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

Details of transactions with the dealers for the six months financial period ended 29 February 2024 are as follows:

Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
RHB Investment Bank Bhd	115,689,699	24.50	-	-
Hong Leong Investment Bank Bhd	101,834,825	21.57	-	-
RHB Investment Bank Bhd	52,360,179	11.09	-	-
CIMB Bank Bhd #	49,542,562	10.49	-	-
Malayan Banking Bhd	41,740,120	8.84	-	-
United Overseas Bank (Malaysia) Bhd	36,026,510	7.63	-	-
Hong Leong Bank Bhd	25,478,528	5.40	-	-
Citi Bank Bhd	25,420,540	5.38	-	-
Affin Hwang Investment Bank Bhd	14,543,500	3.08	-	-
HSBC Bank Malaysia Bhd	6,565,776	1.39	-	-
Others	2,991,441	0.63	-	-
	<u>472,193,680</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

# Included in the transactions are trades conducted with CIMB Bank Bhd and CIMB Islamic Bank Bhd, fellow related parties to the Manager amounting to RM45,084,700 (29.02.2024: RM49,542,562) and RM31,736,000 (29.02.2024: NIL) 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.

**DIRECTORY**

**Head Office of the Manager**

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