

**PRINCIPAL ISLAMIC MONEY MARKET FUND**  
**UNAUDITED SEMI-ANNUAL REPORT**  
**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

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**INVESTORS' LETTER**

Dear Valued Investor,

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

We are pleased to bring you a copy of the Unaudited Semi-Annual Fund Report of the Principal Islamic Money Market Fund for the financial period ended 31 May 2023. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

We are happy to share that Principal Malaysia won three accolades at Alpha Southeast Asia's 14th Annual Fund Management Awards 2023. The awards were for Best Online & Mobile Platform (Asset Manager), Best Absolute Return Strategy and Best Fund Manager for Pension Mandates. Principal Malaysia was also honoured with multiple awards at the FSMOne Recommended Unit Trusts Awards 2023/2024 including Investors' Choice Fund House of the year 2023.

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

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

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

**Munirah Khairuddin**  
Chief Executive Officer

## MANAGER'S REPORT

### FUND OBJECTIVE AND POLICY

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

The Fund aims to provide investors with liquidity and regular income, whilst maintaining capital stability by investing primarily in money market instruments that conform with Shariah principles.

#### Has the Fund achieved its objective?

For the financial period under review, the Fund is in line with its stated objective.

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

The Fund will place at least 90% of its Net Asset Value ("NAV") in Islamic money market instruments such as Islamic Accepted Bills, Islamic Negotiable Instruments of Deposits, and Islamic Repurchase Agreements ("Repo-i") as well as in any other Sukuk and placements of Islamic deposits, all of which are highly liquid and have a remaining maturity period of 397 days or less. Up to 10% of the Fund's NAV may be invested in Sukuk, which have a remaining maturity period of more than 397 days but less than 732 days. The Fund will be actively managed with frequency that will depend on the market conditions and market outlook. The strategy is to invest in liquid and low risk short-term investments for capital preservation\*. The investment strategy adheres to the Guidelines of Unit Trust Funds ("GUTF") pertaining to investments for a money market fund.

*\*The Fund is neither a capital guaranteed fund, nor a capital protected fund.*

The asset allocation strategy for this Fund is as follows:

- at least 90% of the Fund's NAV will be invested in Islamic money market instruments and/or Islamic deposits; and
- up to 10% of the Fund's NAV may be invested in Sukuk, which have a remaining maturity period of more than 397 days but less than 732 days.

The ratings of the Islamic money market instruments and Sukuk will be at least a "BBB3" or "P2" rating by RAM Holdings Bhd ("RAM") or equivalent rating by Malaysian Rating Corporation Bhd ("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 30% of its NAV in foreign Eligible Markets.

#### Fund category/type

Money Market (Islamic)/Income

#### When was the Fund launched?

Name of Class	Launch date
Class AI	17 March 2008
Class AR	13 August 2021
Class D	7 June 2022

\* With effect from 13 August 2021, the Fund were split into Class AI and AR where individual unitholders were designated to Class AR and non-individual unit holders were designated to Class AI.

#### What was the size of the Fund as at 31 May 2023?

RM1,569.96 million (1,469.49 million units)

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

CIMB Islamic 1-Month Fixed Return Income Account-i ("FRIA-i")

**Note:** The Fund's benchmark is for performance comparison only. The benchmark is reflective of the objective of the Fund. Thus, you are cautioned that the risk profile of the Fund is higher than the benchmark.

**FUND OBJECTIVE AND POLICY (CONTINUED)**

**What is the Fund distribution policy?**

Monthly, depending on the level of income (if any) the Fund generates.

**What was the net income distribution for the six months financial period ended 31 May 2023?**

The Fund distributed a total net income of RM16.70 million to unit holders for the six months financial period ended 31 May 2023.

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

<b>Date</b>	<b>NAV per unit (before distribution) RM</b>	<b>NAV per unit (after distribution) RM</b>
Distribution on 30 December 2022		
- Class AI	1.0686	1.0665
- Class AR	1.0686	1.0665
- Class D	1.0094	1.0080
Distribution on 17 January 2023		
- Class AI	1.0697	1.0676
- Class AR	1.0697	1.0676
- Class D	1.0111	1.0097
Distribution on 24 February 2023		
- Class AI	1.0704	1.0683
- Class AR	1.0704	1.0683
- Class D	1.0125	1.0111
Distribution on 29 March 2023		
- Class AI	1.0718	1.0696
- Class AR	1.0718	1.0696
- Class D	1.0144	1.0129
Distribution on 26 April 2023		
- Class AI	1.0729	1.0709
- Class AR	1.0729	1.0709
- Class D	1.0160	1.0145
Distribution on 29 May 2023		
- Class AI	1.0745	1.0722
- Class AR	1.0745	1.0722
- Class D	1.0182	1.0167

Breakdown of distribution were as follows:

	<b>RM</b>	<b>%</b>
Income	16,695,831	100.00
Capital	-	-
<b>Total</b>	<b>16,695,831</b>	<b>100.00</b>

**PERFORMANCE DATA**

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

	<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>
	<b>%</b>	<b>%</b>	<b>%</b>
Unquoted Sukuk and Islamic Commercial Papers	61.74	85.52	86.04
Shariah-compliant deposits with licensed Islamic financial institutions	16.69	-	9.55
Cash and other assets	26.46	16.26	4.48
Liabilities	(4.89)	(1.78)	(0.07)
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**PERFORMANCE DATA (CONTINUED)**

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

	<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>
NAV (RM Million)*			
- Class AI	1,410.52	1,429.29	1,425.34
- Class AR	48.92	113.80	-
- Class D	110.51	-	-
Units in circulation (Million)			
- Class AI	1,315.21	1,342.30	1,331.48
- Class AR	45.62	106.88	-
- Class D	108.66	-	-
NAV per unit (RM)*			
- Class AI	1.0725	1.0648	1.0704
- Class AR	1.0725	1.0648	-
- Class D	1.0170	-	-
*Ex-distribution			
	<b>01.12.2022 to 31.05.2023</b>	<b>01.12.2021 to 31.05.2022</b>	<b>01.12.2020 to 31.05.2021</b>
Highest NAV per unit (RM)			
- Class AI	1.0745	1.0698	1.0789
- Class AR	1.0745	1.0698	-
- Class D	1.0182	-	-
Lowest NAV per unit (RM)			
- Class AI	1.0663	1.0648	1.0704
- Class AR	1.0656	1.0648	-
- Class D	1.0064	-	-
Total return (%)			
- Class AI	1.86	0.94	0.93
- Class AR	1.86	0.94	-
- Class D	1.90	-	-
- Capital growth (%)			
- Class AI	0.66	(0.29)	(0.64)
- Class AR	0.66	(0.29)	-
- Class D	1.05	-	-
- Income distribution (%)			
- Class AI	1.19	1.24	1.58
- Class AR	1.19	1.24	-
- Class D	0.84	-	-
Total Expense Ratio ("TER") (%)	0.21	0.21	0.26
Portfolio Turnover Ratio ("PTR") (times) #	0.39	0.75	0.51

# The Fund's PTR for the financial period under review decreased from 0.75 times to 0.39 times compared to the previous year's corresponding period due to the decreased number of transactions.

PERFORMANCE DATA (CONTINUED)

	01.12.2022 to 31.05.2023	01.12.2021 to 31.05.2022	01.12.2020 to 31.05.2021
<b>Date of distribution</b>			
<b>Gross/Net distribution per unit (sen)</b>			
Distribution on 30 December 2022			
- Class AI	0.21	-	-
- Class AR	0.21	-	-
- Class D	0.14	-	-
Distribution on 27 January 2023			
- Class AI	0.21	-	-
- Class AR	0.21	-	-
- Class D	0.14	-	-
Distribution on 24 February 2023			
- Class AI	0.21	-	-
- Class AR	0.21	-	-
- Class D	0.14	-	-
Distribution on 29 March 2023			
- Class AI	0.21	-	-
- Class AR	0.21	-	-
- Class D	0.15	-	-
Distribution on 26 April 2023			
- Class AI	0.20	-	-
- Class AR	0.20	-	-
- Class D	0.14	-	-
Distribution on 29 May 2023			
- Class AI	0.23	-	-
- Class AR	0.23	-	-
- Class D	0.14	-	-
Distribution on 31 December 2021			
- Class AI	-	0.24	-
- Class AR	-	0.24	-
Distribution on 31 January 2022			
- Class AI	-	0.24	-
- Class AR	-	0.24	-
Distribution on 28 February 2022			
- Class AI	-	0.22	-
- Class AR	-	0.22	-
Distribution on 31 March 2022			
- Class AI	-	0.20	-
- Class AR	-	0.20	-
Distribution on 29 April 2022			
- Class AI	-	0.20	-
- Class AR	-	0.20	-
Distribution on 31 May 2022			
- Class AI	-	0.21	-
- Class AR	-	0.21	-
Distribution on 31 December 2020			
-	-	-	0.39
Distribution on 29 January 2021			
-	-	-	0.26
Distribution on 26 February 2021			
-	-	-	0.27
Distribution on 31 March 2021			
-	-	-	0.24
Distribution on 30 April 2021			
-	-	-	0.26
Distribution on 31 May 2021			
-	-	-	0.28

PERFORMANCE DATA (CONTINUED)

	31.05.2023	31.05.2022	31.05.2021	31.05.2020	31.05.2019
	%	%	%	%	%
Annual total return					
- Class AI	3.14	2.12	2.00	3.21	3.87
- Class AR*	3.14	2.12	-	-	-
(Launch date: 17 March 2008)					

\*The effective launch date of Class AR will be the date of the Fund is split into Class AI and AR.

	Since inception to 31.05.2023
	%
Annual total return	
- Class D	3.30
(Launch date: 7 June 2022)	

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 DECEMBER 2022 TO 31 MAY 2023)

Bank Negara Malaysia (“BNM”) unexpectedly raised its Overnight Policy Rate (“OPR”) to 3.00% (+25bps) in its latest Monetary Policy Committee (“MPC”) meeting on 3 May 2023. The hike came after two consecutive pauses in January 2023 and March 2023, and it was justified on resilient demand. BNM warned that the balance of risk to the inflation outlook is tilted to the upside and remains highly subject to changes to domestic policy including subsidies and price controls. BNM also stated that it is timely to further normalize the degree of monetary accommodation with the domestic growth prospects remain resilient, and household spending would be supported by further labor market improvements.

Malaysia reported a better-than-expected Gross Domestic Product (“GDP”) growth of 5.6% for first quarter of 2023 (versus 7% in forth quarter 2022), with the bulk of the growth primarily came from private consumption, rising 5.9% year-on-year (“y-o-y”). The strong consumption sentiment has also reflected in a continued steaming service sector, which was expanded by 7.3% y-o-y for first quarter of 2023.

Malaysia’s headline inflation moderated further to +3.3% in April 2023 (from +3.4% in March 2023), its slowest pace since June 2022. The moderation was primarily driven by slower increase in prices for food and non-alcoholic beverages. On the other hand, Malaysia’s Industrial Production Index (“IPI”) improved to 3.1% y-o-y in March 2023, moderated from 3.6% in February 2023. The expansion in March 2023 was spearheaded by the manufacturing sector which rose by 4.1% and 0.8% rebound in the mining sector.

Ringgit was weaker against US Dollr (“USD”) with USD/ Malaysian Ringgit (“MYR”) surging to a high of 4.64, underperforming most Asia forex exchange in May 2023. BNM issued a statement to address market concerns, stating that the weak Ringgit was primarily due to the ongoing developments in the global financial markets, which include the US debt ceiling impasse and episodes of stress in the US and European banking sectors which has led to an increase in demand for safe-haven assets such as USD. In the statement, BNM clarified that the weak Ringgit performance against the USD is not a reflection of the state of the economy.



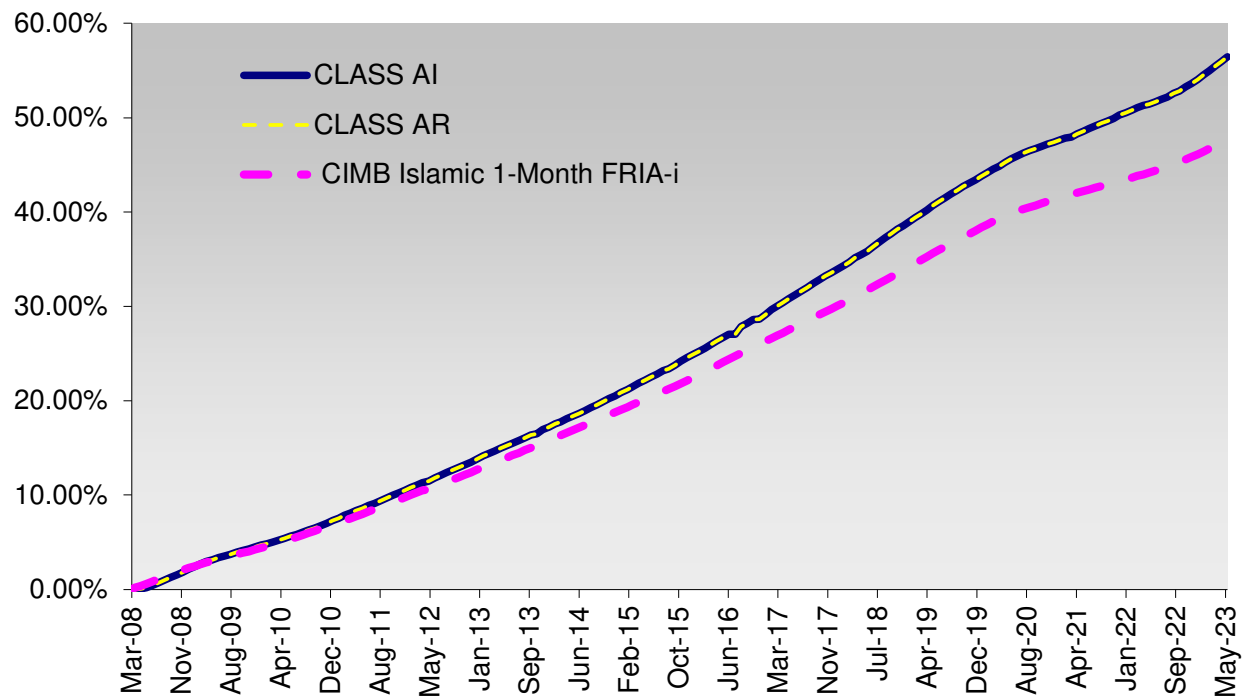
**FUND PERFORMANCE**

	<b>6 months to 31.05.2023</b>	<b>1 year to 31.05.2023</b>	<b>3 years to 31.05.2023</b>	<b>5 years to 31.05.2023</b>	<b>Since inception to 31.05.2023</b>
	%	%	%	%	%
<b>Income Distribution</b>					
- Class AI	1.19	2.40	8.44	15.58	45.88
- Class AR	1.19	2.40	8.44	15.58	45.88
- Class D	0.84	-	-	-	1.58
<b>Capital Growth</b>					
- Class AI	0.66	0.72	(0.93)	(0.37)	7.25
- Class AR	0.66	0.72	(0.93)	(0.37)	7.25
- Class D	1.05	-	-	-	1.70
<b>Total Return</b>					
- Class AI	1.86	3.14	7.42	15.15	56.45
- Class AR	1.86	3.14	7.42	15.15	56.45
- Class D	1.90	-	-	-	3.30
<b>Benchmark</b>					
- Class AI	1.23	2.25	5.54	12.07	47.63
- Class AR	1.23	2.25	5.54	12.07	47.63
- Class D	1.23	2.25	5.54	12.07	2.22
<b>Average Total Return</b>					
- Class AI	3.76	3.14	2.42	2.86	2.99
- Class AR	3.76	3.14	2.42	2.86	2.99
- Class D	3.86	-	-	-	3.37

As at 31 May 2023, the total return for both Class AI and AR on a 1 year, 3 years, and 5 years basis stood at 3.14%, 7.42% and 15.15% respectively, which outperformed the benchmark in the respective periods. Since inception, the Fund achieved a total return of 56.45%, also outperforming the benchmark returns. Since inception, the total return for Class D stood at 3.30%.

**Since Inception**

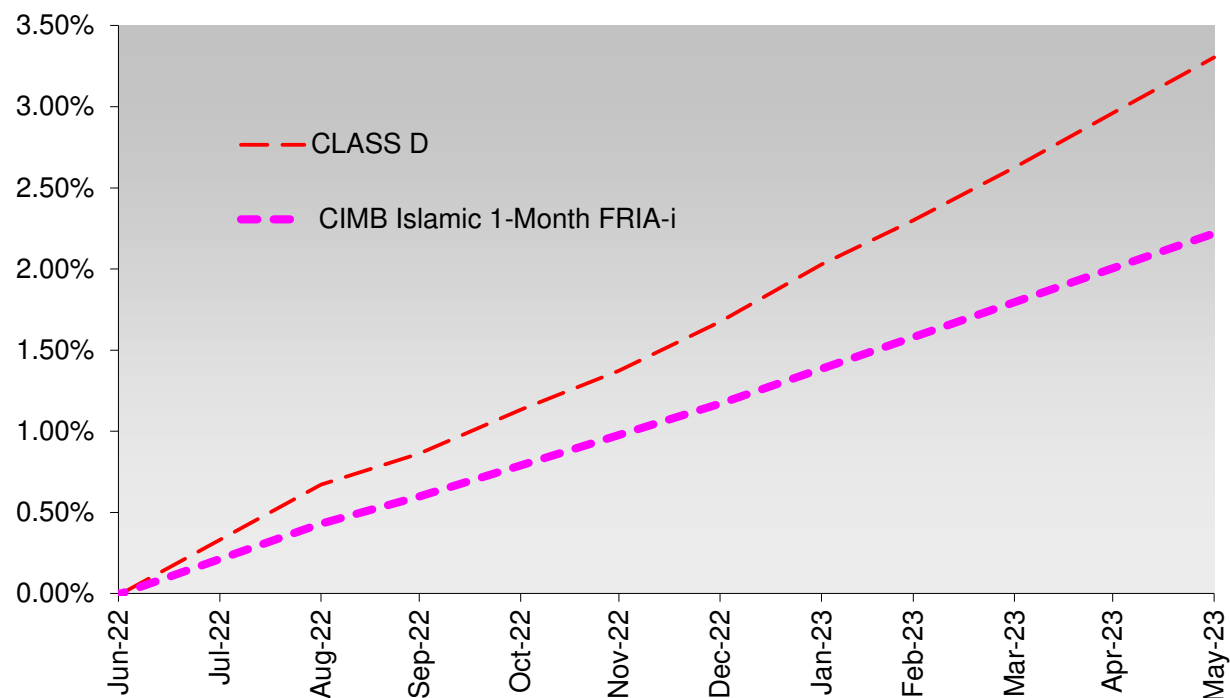
**Class AI & Class AR**



FUND PERFORMANCE (CONTINUED)

Since Inception

Class D



Changes in NAV

	31.05.2023	30.11.2022 Audited	Changes %
<b>CLASS AI</b>			
NAV (RM Million)*	1,410.52	1,224.94	15.15
NAV/Unit (RM)*	1.0725	1.0655	0.66
<b>CLASS AR</b>			
NAV (RM Million)*	48.92	63.46	(22.19)
NAV/Unit (RM)*	1.0725	1.0655	0.66
<b>CLASS D</b>			
NAV (RM Million)*	110.51	52.09	>100.00
NAV/Unit (RM)*	1.0170	1.0064	1.05

\*Ex-distribution

The Fund's NAV for class AI as at 31 May 2023 increased by 15.15% to RM1,410.52 million from RM1,224.94 million on 30 November 2022. Meanwhile, the NAV per unit increased by 0.66% from RM1.0655 per unit to RM1.0725 per unit.

The Fund's NAV for class AR as at 31 May 2023 decreased by 22.19% to RM48.92 million from RM63.46 million on 30 November 2022. Meanwhile, the NAV per unit increased by 0.66% from RM1.0655 unit to RM1.0725 per unit.

The Fund's NAV for class D as at 31 May 2023 stood at RM110.51 million, with a NAV per unit of RM1.0170.

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)	31.05.2023	30.11.2022 Audited
Unquoted Sukuk and Islamic commercial papers	61.74	67.37
Shariah-compliant deposits with licensed Islamic financial institutions	16.69	-
Cash and other assets	26.46	33.55
Liabilities	(4.89)	(0.92)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

As at 31 May 2023, the Fund was 61.74% invested in unquoted Sukuk and Islamic commercial papers, with the remaining 38.26% in Shariah-compliant deposits, cash and other net assets (net of liabilities). The decrease in unquoted Sukuk and Islamic commercial papers is mainly to stabilise the Fund's NAV and volatility due to the rising rate environment.

### MARKET OUTLOOK\*

We remain positive on the local bond markets as we believe the tightening trend on monetary policies has reached its peak with the last rate hike by MPC in May 2023. We intend to deploy the cash in the Fund towards adding short-term bonds.

\*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 overweight on quality short term sukuk papers as well as Islamic commercial papers issued by corporates with strong fundamentals.

### SOFT COMMISSIONS AND REBATES

Principal Malaysia (the "Manager") and the Trustees will not retain any form of rebate or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Principal Malaysia Funds ("Funds"). Accordingly, any rebates 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 bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Funds; and
- (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager or the will not enter into unnecessary trades in order to achieve a sufficient

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**

The Fund has issued the Replacement Prospectus dated 14 April 2023. We are of the view that the changes above do not affect the existing unit holder to stay invested in the Fund and it is not a significant change. Unit holders may refer to Appendix 1 for the detailed list of amendments.

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

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

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

**CROSS TRADE**

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

**UNIT SPLIT**

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF  
PRINCIPAL ISLAMIC MONEY MARKET 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 29 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 31 May 2023 of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with 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/Executive Director

**UDAY JAYARAM**

Director

Kuala Lumpur  
17 July 2023

**TRUSTEE'S REPORT**

**TO THE UNIT HOLDERS OF  
PRINCIPAL ISLAMIC MONEY MARKET FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 31 May 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

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

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
17 July 2023

**SHARIAH ADVISER'S REPORT**

**To the Unit Holders of Principal Islamic Money Market Fund (“Fund”)**

**For the Financial Period Ended 31 May 2023**

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

17 July 2023

**PRINCIPAL ISLAMIC MONEY MARKET FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

		01.12.2022 to 31.05.2023	01.12.2021 to 31.05.2022
	Note	RM	RM
<b>INCOME/(LOSS)</b>			
Profit income from unquoted Sukuk and Islamic commercial papers		16,838,006	17,047,910
Profit income from Shariah-compliant deposits with licensed Islamic financial Institutions at amortised cost and Hibah earned		10,846,895	1,699,972
Net gain/(loss) on financial assets at fair value through profit or loss	8	2,102,767	(2,475,079)
		29,787,668	16,272,803
<b>EXPENSES</b>			
Management fee	4	2,889,616	2,835,707
Trustee fee	5	144,481	141,786
Audit fee		4,188	4,878
Tax agent's fee		4,995	1,995
Other expenses		10,046	11,890
		3,053,326	2,996,256
<b>PROFIT BEFORE DISTRIBUTION AND TAXATION</b>		26,734,342	13,276,547
Distribution:			
Class AI		15,285,433	16,432,322
Class AR		649,418	1,436,200
Class D		760,980	-
	6	16,695,831	17,868,522
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		10,038,511	(4,591,975)
Taxation	7	-	-
<b>PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD</b>		10,038,511	(4,591,975)
Profit/(Loss) after taxation is made up as follows:			
Realised amount		12,622,871	(2,105,024)
Unrealised amount		(2,584,360)	(2,486,951)
		10,038,511	(4,591,975)

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



**PRINCIPAL ISLAMIC MONEY MARKET FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MAY 2023**

		31.05.2023	30.11.2022
	Note	RM	Audited RM
<b>ASSETS</b>			
Cash and cash equivalents	9	410,754,535	441,771,337
Financial assets at fair value through profit or loss	8	969,358,339	903,062,537
Shariah-compliant deposits with licensed Islamic financial institutions at amortised cost		262,074,521	-
Amount due from Manager		4,520,098	7,928,987
<b>TOTAL ASSETS</b>		<u>1,646,707,493</u>	<u>1,352,762,861</u>
<b>LIABILITIES</b>			
Amount due to dealer		5,052,964	-
Amount due to Manager		71,086,236	11,791,545
Accrued management fee		566,826	443,801
Amount due to Trustee		28,341	22,190
Distribution payable		1,194	1,032
Other payables and accruals		15,799	14,216
<b>TOTAL LIABILITIES</b>		<u>76,751,360</u>	<u>12,272,784</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>1,569,956,133</u>	<u>1,340,490,077</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>1,569,956,133</u>	<u>1,340,490,077</u>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS (RM)</b>			
- Class AI		1,410,524,256	1,224,942,333
- Class AR		48,924,636	63,457,260
- Class D		110,507,241	52,090,484
		<u>1,569,956,133</u>	<u>1,340,490,077</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- Class AI		1,315,212,529	1,149,619,482
- Class AR		45,618,633	59,554,207
- Class D		108,660,156	51,761,608
	10	<u>1,469,491,318</u>	<u>1,260,935,297</u>
<b>NET ASSET VALUE PER UNIT (RM) (EX-DISTRIBUTION)</b>			
- Class AI		1.0725	1.0655
- Class AR		1.0725	1.0655
- Class D		<u>1.0170</u>	<u>1.0064</u>

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

**PRINCIPAL ISLAMIC MONEY MARKET FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

	<b>01.12.2022 to 31.05.2023</b>	<b>01.12.2021 to 31.05.2022</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>1,340,490,077</u>	<u>1,329,738,439</u>
Movement due to units created and cancelled during the financial period:		
- Creation of units from applications		
- Class AI	531,812,228	673,753,130
- Class AR	36,653,302	37,387,643
- Class D	<u>140,159,941</u>	<u>-</u>
	<u>708,625,471</u>	<u>711,140,773</u>
- Creation of units from distributions		
- Class AI	15,285,433	16,432,322
- Class AR	644,956	-
- Class D	<u>760,980</u>	<u>1,433,509</u>
	<u>16,691,369</u>	<u>17,865,831</u>
- Cancellation of units		
- Class AI	(370,303,097)	(461,508,939)
- Class AR	(52,203,717)	-
- Class D	<u>(83,382,481)</u>	<u>(49,558,692)</u>
	<u>(505,889,295)</u>	<u>(511,067,631)</u>
Total comprehensive income/(loss) for the financial period	<u>10,038,511</u>	<u>(4,591,975)</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>1,569,956,133</u>	<u>1,543,085,437</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 31 MAY 2023**

	<b>01.12.2022 to 31.05.2023</b>	<b>01.12.2021 to 31.05.2022</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Purchase of unquoted Sukuk and Islamic Commercial Papers	(1,031,800,384)	(1,086,672,726)
Proceeds from disposal of unquoted Sukuk and Islamic Commercial Papers	95,501,487	64,793,610
Proceeds from redemption of unquoted Sukuk and Islamic Commercial Papers	5,005,112	-
Proceeds from maturity of Shariah-compliant deposits with licensed Islamic financial institutions	866,720,000	982,490,000
Placement of Shariah-compliant deposits with licensed Islamic financial institutions	(262,074,521)	-
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah received	9,709,808	8,970,328
Profit income received from unquoted Sukuk and Islamic Commercial Papers	23,408,807	20,931,383
Management fee paid	(2,766,591)	(2,763,464)
Trustee fee paid	(138,330)	(138,174)
Payments for other fees and expenses	(17,646)	(23,669)
<b>Net cash used in operating activities</b>	<b>(296,452,258)</b>	<b>(12,412,712)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	712,034,360	728,244,888
Payments for cancellation of units	(446,594,604)	(497,533,650)
Distributions paid	(4,300)	(1,805)
<b>Net cash generated from financing activities</b>	<b>265,435,456</b>	<b>230,709,433</b>
Net (decrease)/increase in cash and cash equivalents	(31,016,802)	218,296,721
Cash and cash equivalents at the beginning of the financial period	441,771,337	28,753,111
Cash and cash equivalents at the end of the financial period	410,754,535	247,049,832
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	809,716	23,872
Shariah-compliant deposits with licensed Islamic financial institutions	409,944,819	247,025,960
Cash and cash equivalents at the end of the financial period	410,754,535	247,049,832

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 31 MAY 2023**

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

Principal Islamic Money Market Fund (the “Fund”) is governed by a Master Deed dated 15 May 2008, a Third 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 Seventeenth Supplemental Master Deed dated 25 March 2015, a Nineteenth Supplemental Master Deed dated 18 June 2019, a Twentieth Supplemental Master Deed dated 9 April 2021, and a Twenty first Supplemental Master Deed dated 15 April 2021 between Principal Asset Management Berhad and MTrustee Berhad, Twenty second Supplemental Master Deed dated 17 December 2021, Twenty third Supplemental Master Deed dated 27 June 2022 and Twenty fourth Supplemental Master Deed dated 20 September 2022 (collectively referred to as the “Deeds”) between Principal Asset Management Berhad and HSBC Malaysia Trustee Berhad .

The Fund will place at least 90% of its NAV in Islamic money market instruments such as Islamic Accepted Bills, Islamic Negotiable Instruments of Deposits, and Islamic Repurchase Agreements (“Repo-i”) as well as in any other Sukuk and placements of Islamic deposits, all of which are highly liquid and have a remaining maturity period of 397 days or less. Up to 10% of the Fund’s NAV may be invested in Sukuk, which have a remaining maturity period of more than 397 days but less than 732 days. The Fund will be actively managed with frequency that will depend on the market conditions and market outlook. The strategy is to invest in liquid and low risk short-term investments for capital preservation. The investment strategy adheres to the GUTF pertaining to investments for a money market fund.

The asset allocation strategy for this Fund is as follows:

- at least 90% of the Fund’s NAV will be invested in Islamic money market instruments and/or Islamic deposits; and
- up to 10% of the Fund’s NAV may be invested in Sukuk, which have a remaining maturity period of more than 397 days but less than 732 days.

The ratings of the Islamic money market instruments and Sukuk will be at least a “BBB3” or “P2” rating by RAM Holdings Bhd (“RAM”) or equivalent rating by Malaysian Rating Corporation Bhd (“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 30% of its NAV in foreign Eligible Markets.

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

The Fund has launched Class D following the issuance of the Replacement Prospectus dated 14 April 2023.

The Manager is a joint venture between Principal Financial Group®, a member of the FORTUNE 500® and a Nasdaq-listed global financial services and CIMB Group Holdings Berhad, one of Southeast Asia’s leading universal banking groups. The principal activities of the Manager are the establishment and management of unit trust funds and fund management activities.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

**(a) Basis of preparation (continued)**

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

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

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

It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement 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 financial period beginning on 1 December 2022 that have a material effect on the financial statements of the Fund.

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

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

Classification

The Fund classify 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 Shariah-compliant 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 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, 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement

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

Financial liabilities 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 with net gain or loss on financial assets at fair value through profit or loss in the financial period which they arise.

Unquoted Sukuk and Islamic Commercial Papers 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 profit calculated on the effective profit method over the financial 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 on assets carried at amortised costs

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Write-off

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

(c) Income recognition

Profit income from Shariah-compliant deposits with licensed Islamic financial institutions, unquoted Sukuk and Islamic Commercial Papers 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 and Islamic Commercial Papers are accounted for as the difference between the net disposal proceeds and the carrying amount of unquoted Sukuk and Islamic Commercial Papers, determined on cost adjusted for accretion of discount or amortisation of premium.

(d) Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in MYR, 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 balances 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(h) Unit holders' contributions**

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

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

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

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

**(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.

Estimate of fair value of unquoted Sukuk and Islamic Commercial Papers

In undertaking any of the Fund's Shariah-compliant 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.

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

Islamic Commercial Papers are revalued at least weekly by reference to bid and offer prices quoted by three (3) independent and reputable financial institutions of similar standing at the close of trading.



**3. RISK MANAGEMENT OBJECTIVES AND POLICIES**

The investment objective of the Fund is to provide investors with liquidity and regular income, whilst maintaining capital stability by investing primarily in money market instruments that conform with 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 a Shariah-compliant investment in unquoted Sukuk and Islamic Commercial Papers will fluctuate because of changes in market prices (other than those arising from interest rate risk).

The Fund is exposed to price risk arising from interest rate fluctuation in relation to its investments in unquoted Sukuk and Islamic Commercial Papers. The Fund's exposure to price risk arising from interest rate fluctuation and the related sensitivity analysis are disclosed in "interest rate risk" below.

**(ii) Interest rate risk**

In general, when interest rates rise, unquoted Sukuk and Islamic Commercial Papers 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 and Islamic commercial papers 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.

Investors should note that the movement in prices of unquoted Sukuk, Islamic Commercial Papers and Shariah-compliant money market instruments are benchmarked against interest rates. As such, the investments are exposed to the movement of the interest rates. 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 and Islamic Commercial Papers portfolio management depends on forecasting interest rate movements. Prices of unquoted Sukuk and Islamic Commercial Papers move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted Sukuk and Islamic Commercial Papers decrease and vice versa. Furthermore, unquoted Sukuk and Islamic Commercial Papers with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

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

**(a) Market risk (continued)**

**(ii) Interest rate risk (continued)**

Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to meet 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. The Fund is not exposed to cash flow interest rate risk as the Fund does not hold any financial instruments at variable interest rate.

**(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 and Islamic Commercial Papers 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 Islamic Commercial Papers 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 and Islamic Commercial Papers investments must satisfy a minimum rating requirement of at least "BBB3" or "P2" rating by RAM Rating Services Berhad ("RAM Ratings") or equivalent rating by Malaysian Rating Corporation Berhad ("MARC") or by local rating agency(ies) of the country of issuance; "BBB-" by Standard & Poor's ("S&P") or equivalent rating by any other international rating agencies.

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

**(c) Liquidity risk**

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and Shariah-compliant deposits with licensed Islamic financial institutions, which are capable of being converted into cash within 7 business days.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) **Liquidity risk (continued)**

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

(e) **Fair value estimation**

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

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

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

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

(i) Fair value hierarchy

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

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

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

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

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

**(i) Fair value hierarchy (continued)**

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.

	<b>Level 1 RM</b>	<b>Level 2 RM</b>	<b>Level 3 RM</b>	<b>Total RM</b>
<b>31.05.2023</b>				
Financial assets at fair value through profit or loss:				
- Unquoted Sukuk and Islamic commercial papers	-	969,358,339	-	969,358,339
- Shariah-compliant deposits with licensed Islamic financial institutions	-	262,074,521	-	262,074,521
	-	1,231,432,860	-	1,231,432,860
 <b>30.11.2022</b>				
<b>Audited</b>				
Financial assets at fair value through profit or loss:				
- Unquoted Sukuk and Islamic commercial papers	-	903,062,537	-	903,062,537
	-	903,062,537	-	903,062,537

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 and Islamic commercial papers.

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. 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 31 May 2023, the management fee was recognised at a rate of 0.40% per annum (31.05.2022: 0.50% per annum).

<b>Class AI</b>	<b>Class AR</b>	<b>Class D</b>
0.40%	0.40%	0.40%

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 Trustee fee of 0.02% per annum calculated daily based on the NAV of the Fund. The Trustee fee includes the local custodian fee but excludes the foreign sub-custodian fees (if any).

For the six months financial period ended 31 May 2023, the Trustee fee was recognised at a rate of 0.02% per annum (31.05.2022: 0.03% per annum).

<b>Class AI</b>	<b>Class AR</b>	<b>Class D</b>
0.02%	0.02%	0.02%

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

**6. DISTRIBUTIONS**

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

	<b>01.12.2022 to 31.05.2023</b>	<b>01.12.2021 to 31.05.2022</b>
	<b>RM</b>	<b>RM</b>
Profit income	7,820,844	4,411,353
Net realised gain/(loss) from disposal of financial assets at fair value through profit or loss	31,875	(1,319,628)
Prior financial periods' realised income	9,909,810	15,310,293
	<u>17,762,529</u>	<u>18,402,018</u>
Less:		
Expenses	<u>1,066,698</u>	<u>533,496</u>
Net distribution amount	<u>16,695,831</u>	<u>17,868,522</u>

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

6. DISTRIBUTIONS (CONTINUED)

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

	01.12.2022 to 31.05.2023 RM	01.12.2021 to 31.05.2022 RM
Gross/Net distribution per unit (sen)		
Distribution on 30 December 2022		
- Class AI	0.21	-
- Class AR	0.21	-
- Class D	0.14	-
Distribution on 27 January 2023		
- Class AI	0.21	-
- Class AR	0.21	-
- Class D	0.14	-
Distribution on 24 February 2023		
- Class AI	0.21	-
- Class AR	0.21	-
- Class D	0.14	-
Distribution on 29 March 2023		
- Class AI	0.21	-
- Class AR	0.21	-
- Class D	0.15	-
Distribution on 26 April 2023		
- Class AI	0.20	-
- Class AR	0.20	-
- Class D	0.14	-
Distribution on 29 May 2023		
- Class AI	0.23	-
- Class AR	0.23	-
- Class D	0.14	-
Distribution on 31 December 2021		
- Class AI	-	0.24
- Class AR	-	0.24
Distribution on 31 January 2022		
- Class AI	-	0.24
- Class AR	-	0.24
Distribution on 28 February 2021		
- Class AI	-	0.22
- Class AR	-	0.22
Distribution on 31 March 2022		
- Class AI	-	0.20
- Class AR	-	0.20
Distribution on 29 April 2022		
- Class AI	-	0.20
- Class AR	-	0.20
Distribution on 31 May 2022		
- Class AI	-	0.21
- Class AR	-	0.21

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

During the financial period ended 31 May 2023, the Fund recorded unrealised loss of RM2,584,360 (31.05.2022: RM2,486,951).

**7. TAXATION**

	<b>01.12.2022 to 31.05.2023</b>	<b>01.12.2021 to 31.05.2022</b>
	<b>RM</b>	<b>RM</b>
Tax charged for the financial period:		
- Current taxation	-	-

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

	<b>01.12.2022 to 31.05.2023</b>	<b>01.12.2021 to 31.05.2022</b>
	<b>RM</b>	<b>RM</b>
Profit/(Loss) before taxation	10,038,511	(4,591,975)
Taxation at Malaysian statutory rate of 24% (31.05.2022: 24%)	2,409,243	(1,102,074)
Tax effects of:		
- Investment income not subject to tax	(7,149,040)	(3,905,473)
- Expenses not deductible for tax purposes	4,044,914	4,325,624
- Restriction on tax deductible expenses for Unit Trust Funds	694,883	681,923
Taxation	-	-

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

	<b>31.05.2023</b>	<b>30.11.2022 Audited</b>
	<b>RM</b>	<b>RM</b>
At fair value through profit or loss:		
- Unquoted Sukuk	900,323,239	826,542,181
- Islamic commercial papers	69,035,100	76,520,356
	<u>969,358,339</u>	<u>903,062,537</u>

	<b>01.12.2022 to 31.05.2023</b>	<b>01.12.2021 to 31.05.2022</b>
	<b>RM</b>	<b>RM</b>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised (loss)/gain on disposals	(87,103)	11,872
- Unrealised fair value gain/(loss)	2,189,870	(2,486,951)
	<u>2,102,767</u>	<u>(2,475,079)</u>

	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b>31.05.2023</b>				
<b>UNQUOTED SUKUK</b>				
Aeon Co. M Bhd 3.65% 14/07/2023 (AA2)	60,000,000	60,829,865	60,804,000	3.87
Aeon Co. M Bhd 3.15% 10/11/2023 (AA2)	10,000,000	9,974,531	9,979,160	0.64
Aman Sukuk Bhd 4.75% 28/02/2023 (AAA)	5,000,000	5,052,964	5,053,064	0.32

**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>31.05.2023 (CONTINUED)</b>				
<b>UNQUOTED SUKUK</b>				
<b>(CONTINUED)</b>				
Amanat Lebuhraya Rakyat Bhd 4.28% 11/10/2024 (AAA)	55,000,000	55,443,536	55,600,367	3.54
Anih Bhd 5.34% 29/11/2023 (AA)	10,000,000	10,071,122	10,073,689	0.64
Batu Kawan Bhd 4.05% 06/06/2023 (AA1)	15,000,000	15,295,525	15,295,646	0.97
Bermaz Auto Bhd 3.26% 18/12/2023 (AA3)	18,440,000	18,631,541	18,623,066	1.19
Celcom Networks Sdn Bhd 5.05% 29/08/2024 (AA3)	5,000,000	5,134,487	5,139,186	0.33
Cerah Sama Sdn Bhd 4.87% 31/01/2024 (AA)	5,000,000	5,103,364	5,106,222	0.33
Edra Energy Sdn Bhd 5.70% 05/07/2023 (AA3)	10,000,000	10,255,107	10,247,062	0.65
Edra Energy Sdn Bhd 5.73% 05/01/2024 (AA3)	5,000,000	5,163,911	5,166,185	0.33
Edra Energy Sdn Bhd 5.76% 05/07/2024 (AA3)	5,000,000	5,201,297	5,206,939	0.33
Edra Energy Sdn Bhd 5.79% 03/01/2025 (AA3)	10,000,000	10,475,541	10,489,686	0.67
Fortune Premiere Sdn Bhd 4.85% 02/11/2023 (AA)	10,000,000	10,072,966	10,073,863	0.64
Fortune Premiere Sdn Bhd 4.85% 07/09/2023 (AA)	7,500,000	7,601,836	7,602,056	0.48
Govco Holdings Bhd 4.44% 22/04/2024 (GG) #	20,000,000	20,355,143	20,367,918	1.30
IJM Corporation Bhd 4.6% 17/10/2024 (AA3)	2,500,000	2,532,465	2,534,128	0.16
Infracap Resources Sdn Bhd 3.11% 15/04/2024 (AAA)	5,000,000	4,986,570	4,990,271	0.32
Jimah East Power Sdn Bhd 5.17% 02/12/2022 (AA3)	10,000,000	10,314,443	10,317,603	0.66
Kedah Cement Sdn Bhd 4.55% 07/07/2023 (AA3)	57,400,000	58,692,608	58,524,678	3.73
Kedah Cement Sdn Bhd 4.40% 11/12/2023 (AA3)	15,500,000	15,788,076	15,775,529	1.00
Konsortium Kajv Sdn Bhd 5.1% 13MAY2024 (AA)	800,000	803,114	803,228	0.05
Lafarge Cement Sdn Bhd 4.25% 10/07/2023 (AA3)	25,000,000	25,406,120	25,406,767	1.62
Malakoff Power Bhd 5.45% 15/12/2023 (AA)	15,000,000	15,467,266	15,473,215	0.99
Malakoff Power Bhd 5.55% 17/12/2024 (AA)	22,500,000	23,462,762	23,467,657	1.49
Malaysia Airports Holding Bhd 3.79% 25/04/20225 (AAA)	2,500,000	2,509,145	2,506,836	0.16



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>30.11.2022 (CONTINUED)</b>				
<b>UNQUOTED SUKUK</b>				
<b>(CONTINUED)</b>				
Malaysian Resources Corporation Bhd 3.85% 14/08/2023 (AA3)	4,150,000	4,188,630	4,189,617	0.27
Northport Malaysia Bhd 5.78% 19/12/2024 (AA)	10,000,000	10,524,180	10,527,018	0.67
Pengurusan Air SPV Bhd 4.30% 07/02/2024 (AAA)	15,000,000	15,259,661	15,262,952	0.97
Perbadanan Kemajuan Pertanian Negeri Pahang 3.81% 30/10/2023(AA3)	25,000,000	24,992,694	24,993,726	1.59
Perbadanan Kemajuan Pertanian Negeri Pahang 3.96% 30/10/2024 (AA3)	12,000,000	11,888,585	11,890,785	0.76
Perbadanan Kemajuan Negeri Selangor 5.01% 31/10/2023 (AA3)	15,500,000	15,625,171	15,622,134	1.00
Press Metal Aluminium Holding Bhd 4.10% 17/10/2024 (AA2)	15,050,000	15,140,134	15,140,071	0.96
Projek Lebuhraya Usahasama Bhd 4.56% 12/01/2024 (AAA)	20,000,000	20,435,721	20,443,808	1.30
Putrajaya Holding Sdn Bhd 4.55% 19/09/2023AAA	5,000,000	5,057,943	5,059,297	0.32
Quantum Solar Park Green Sri Sukuk 5.24% 06/10/2023 (AA3)	9,000,000	9,108,426	9,109,345	0.58
Quantum Solar Park Green Sri Sukuk 5.32% 04/10/2024 (AA3)	5,000,000	5,117,719	5,117,711	0.33
Ranhill Powertron II Sdn Bhd 5.15% 16/06/2023 (AAA)	10,000,000	10,239,311	10,236,497	0.65
Sabah Credit Corporation 14/08/2023 (P1)	45,000,000	44,628,281	44,643,600	2.84
Sabah Credit Corporation 4.835% 23/06/2023 (AA1)	10,000,000	10,217,555	10,212,746	0.65
Sepangar Bay Power Corporation 4.80% 03/07/2023 (AA1)	5,000,000	5,106,290	5,103,273	0.33
Teknologi Tenaga Perlis 4.79% 31/07/2023 (AA1)	10,000,000	10,178,048	10,178,392	0.65
TNB Northern Energy Bhd 4.055% 29/01/2023 (AAA)	5,000,000	5,007,599	5,009,316	0.32
TNB Western Energy Bhd 5.06% 30/07/2024 (AAA)	5,000,000	5,137,762	5,149,314	0.33
UEM Sunrise Bhd 4.00% 16/02/2024 (AA)	18,600,000	18,723,203	18,723,662	1.19

**PRINCIPAL ISLAMIC MONEY MARKET FUND**

**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>31.05.2023 (CONTINUED)</b>				
<b>UNQUOTED SUKUK (CONTINUED)</b>				
UEM Sunrise Bhd 5.05% 15/04/2024 (AA)	70,000,000	70,460,621	70,662,977	4.50
UEM Sunrise Bhd 3.90% 21/09/2023 (AA)	25,750,000	25,922,928	25,905,869	1.65
UEM Sunrise Bhd 4.00% 19/05/2023 (AA)	17,500,000	17,827,887	17,826,545	1.14
UEM Sunrise Bhd 4.98% 09/06/2023 (AA)	7,500,000	7,542,176	7,548,142	0.48
UniTapah Sdn Bhd 5.49% 12/12/2023 (AA1)	5,000,000	5,169,791	5,170,651	0.33
UniTapah Sdn Bhd 5.59% 12/12/2024 (AA1)	5,000,000	5,236,570	5,246,844	0.33
WCT Holdings Bhd 5.15% 01/04/2024 (AA3)	50,000,000	50,454,660	50,451,897	3.21
WCT Holdings Bhd 5.17% 23/10/2023 (AA3)	53,900,000	54,311,151	54,233,685	3.45
Westports M'sia Sdn Bhd 5.25% 03/05/2024 (AAA)	2,000,000	2,030,320	2,035,344	0.13
<b>TOTAL UNQUOTED SUKUK</b>	<b><u>888,090,000</u></b>	<b><u>900,158,322</u></b>	<b><u>900,323,239</u></b>	<b><u>57.34</u></b>
<b>ISLAMIC COMMERCIAL PAPERS</b>				
SME Bank Bhd 18/07/2023 (MA-1)	50,000,000	49,758,015	49,777,500	3.17
UEM Sunrise Bhd 18/04/2024 (MA-1)	20,000,000	19,159,530	19,257,600	1.23
<b>TOTAL ISLAMIC COMMERCIAL PAPERS</b>	<b><u>70,000,000</u></b>	<b><u>68,917,545</u></b>	<b><u>69,035,100</u></b>	<b><u>4.40</u></b>
<b>TOTAL UNQUOTED SUKUK AND ISLAMIC COMMERCIAL PAPERS</b>	<b><u>958,090,000</u></b>	<b><u>969,075,867</u></b>	<b><u>969,358,340</u></b>	<b><u>61.74</u></b>
<b>ACCUMULATED UNREALISED GAIN ON UNQUOTED SUKUK AND ISLAMIC COMMERCIAL PAPERS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>282,473</u></b>		
<b>TOTAL UNQUOTED SUKUK AND ISLAMIC COMMERCIAL PAPERS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>969,358,340</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>30.11.2022</b>				
<b>UNQUOTED SUKUK</b>				
<b>(CONTINUED)</b>				
Aeon Co. M Bhd 3.65% 14/07/2023 (AA2)	60,000,000	60,855,676	60,684,600	4.53
AL Dzahab Assets Bhd 5.00% 16/03/2023 (AAA)	20,000,000	20,272,213	20,248,000	1.51
Aman Sukuk Bhd 4.75% 28/02/2023 (AAA)	5,000,000	5,087,343	5,075,914	0.38
AZRB Capital Sdn Bhd 4.70% 23/12/2022 (AA3)	19,000,000	19,395,218	19,389,052	1.45
Bermaz Auto Bhd 3.26% 18/12/2023 (AA3)	3,830,000	3,882,297	3,844,354	0.29
Cagamas Bhd 2.47% 02/02/2023 (AAA)	30,000,000	30,253,767	30,203,667	2.25
DRB-Hicom Bhd 4.15% 12/12/2022 (A3)	18,400,000	18,759,185	18,759,397	1.40
Edra Energy Sdn Bhd 5.67% 05/01/2023 (AA3)	25,000,000	25,647,702	25,622,651	1.91
Edra Energy Sdn Bhd 5.70% 05/07/2023 (AA3)	10,000,000	10,394,485	10,330,785	0.77
Fortune Premiere Sdn Bhd 4.65% 21/12/2022 (AA)	1,000,000	1,021,609	1,021,246	0.08
Fortune Premiere Sdn Bhd 4.80% 13/3/2023 (AA)	38,500,000	39,080,536	39,003,601	2.91
Gamuda Bhd 4.785% 16/3/2023 (AA3)	5,000,000	5,076,908	5,062,000	0.38
Government Investment Issues 4.44% 22/05/2024 (GB) #	32,500,000	33,010,081	32,891,783	2.45
Jimah East Power Sdn Bhd 5.17% 02/12/2022 (AA3)	5,000,000	5,125,597	5,125,455	0.38
Johor Port Bhd 29/12/2022 (Not Rating)	25,000,000	24,934,652	24,937,500	1.86
Kedah Cement Sdn Bhd 4.55% 07/07/2023 (AA3)	9,500,000	9,740,026	9,666,073	0.72
Lafarge Cement Sdn Bhd 4.40% 11/12/2023AA3	30,000,000	30,893,031	30,531,111	2.28
Lafarge Cement Sdn Bhd 4.60% 13/01/2023 (AA3)	55,000,000	56,070,171	55,996,042	4.18
Malakoff Power Bhd 5.35% 16/12/2022 (AA4)	20,000,000	20,509,759	20,504,162	1.53
Malaysia Airports Capital Bhd 4.68% 16/12/2022 (AAA)	35,000,000	35,777,104	35,767,641	2.67
Malaysian Resources Corporation Bhd 3.75% 14/04/2023 (AA3)	30,000,000	30,049,249	30,040,327	2.24
MMC Corporation Bhd 5.29% 26/04/2023 (AA4)	10,750,000	10,902,722	10,867,041	0.81
NORTHPORT 5.00% 02/12/2022 (AA)	25,000,000	25,606,078	25,605,508	1.91

**PRINCIPAL ISLAMIC MONEY MARKET FUND**

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

<b>Name of issuer</b>	<b>Nominal value RM</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>30.11.2022 (CONTINUED)</b>				
<b>UNQUOTED SUKUK (CONTINUED)</b>				
Pengurusan Air SPV Bhd 4.22% 07/02/2023 (AAA)	7,500,000	7,621,700	7,609,769	0.57
Perbadanan Kemajuan Negeri Selangor 5.013% 31/10/2023 (AA3)	2,000,000	2,033,909	2,021,275	0.15
Projek Lebuhraya Usahasama Bhd 4.48% 12/01/2023 (AAA)	5,000,000	5,097,893	5,092,445	0.38
Putrajaya Holding Sdn Bhd 4.55% 19/09/2023AAA	5,000,000	5,078,595	5,074,927	0.38
Quantum Solar Park Green Sri Sukuk 5.20% 6/4/2023 (AA3)	4,100,000	4,161,022	4,151,078	0.31
Ranhill Powertron II Sdn Bhd 5.15% 16/06/2023 (AAA)	10,000,000	10,343,482	10,293,686	0.77
Sabah Credit Corporation 4.835% 23/06/2023 (AA1)	10,000,000	10,313,676	10,261,145	0.77
Sepangar Bay Power Corporation 4.80% 03/07/2023 (AA1)	5,000,000	5,154,176	5,128,080	0.38
SME Bank Bhd 19/01/2023 (Not Rating)	41,670,000	41,484,367	41,489,569	3.10
Southern Power Generation 4.76% 28/04/2023 (AA3)	5,000,000	5,056,394	5,040,114	0.38
UEM Sunrise Bhd 3.90% 21/09/2023 (AA3)	12,650,000	12,763,480	12,683,223	0.95
UEM Sunrise Bhd 12/04/2023 (Not Rating)	50,000,000	49,373,113	49,292,500	3.68
UEM Sunrise Bhd 4.00% 09/06/2023 (AA3)	12,000,000	12,246,916	12,203,502	0.91
UEM Sunrise Bhd 5.00% 19/05/2023 (AA3)	13,500,000	13,596,119	13,559,263	1.01
UEM Sunrise Bhd 5.06% 09/12/2022 (AA3)	43,500,000	44,546,580	44,539,900	3.32
WCT Holdings Bhd 4.05% 31/03/2023 (AA3)	9,500,000	9,566,544	9,540,465	0.71
WCT Holdings Bhd 5.17% 23/10/2023 (AA3)	45,000,000	45,513,898	45,285,338	3.38
Westports M'sia Sdn Bhd 5.25% 03/05/2024 (AAA)	2,000,000	2,042,147	2,042,542	0.15
Widad Concession Sdn Bhd 3.31% 30/03/2023 (AA1)	20,000,000	20,116,489	20,055,450	1.50
<b>TOTAL UNQUOTED SUKUK</b>	<b>816,900,000</b>	<b>828,455,909</b>	<b>826,542,181</b>	<b>61.66</b>

**PRINCIPAL ISLAMIC MONEY MARKET FUND**

**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>30.11.2022 (CONTINUED) UNQUOTED SUKUK (CONTINUED)</b>				
<b>ISLAMIC COMMERCIAL PAPERS</b>				
Bermaz Auto Bhd 16/12/2022 (P1)	15,000,000	14,982,287	14,980,500	1.12
Sabah Credit Corporation 24/03/2023 (P1)	25,000,000	24,721,947	24,723,250	1.84
Tenaga Nasional Bhd 28/12/2022 (P1)	36,900,000	36,809,791	36,816,606	2.75
<b>TOTAL ISLAMIC COMMERCIAL PAPERS</b>	<b><u>76,900,000</u></b>	<b><u>76,514,025</u></b>	<b><u>76,520,356</u></b>	<b><u>5.71</u></b>
<b>TOTAL UNQUOTED SUKUK AND ISLAMIC COMMERCIAL PAPERS</b>	<b><u>893,800,000</u></b>	<b><u>904,969,934</u></b>	<b><u>903,062,537</u></b>	<b><u>67.37</u></b>
<b>ACCUMULATED UNREALISED LOSS ON UNQUOTED SUKUK AND ISLAMIC COMMERCIAL PAPERS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>(1,907,397)</u></b>		
<b>TOTAL UNQUOTED SUKUK AND ISLAMIC COMMERCIAL PAPERS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>903,062,537</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 Governments or Government agencies.

**9. CASH AND CASH EQUIVALENTS**

	<b>31.05.2023</b>	<b>30.11.2022</b>
	<b>RM</b>	<b>Audited RM</b>
Short term Shariah-compliant deposits with licensed Islamic financial institutions	409,944,819	441,314,144
Bank balance	<u>809,716</u>	<u>457,193</u>
	<b><u>410,754,535</u></b>	<b><u>441,771,337</u></b>

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

	<b>01.12.2022 to 31.05.2023</b>	<b>01.12.2021 to 30.11.2022 Audited</b>
	<b>No. of units</b>	<b>No. of units</b>
(i) Class AI	1,315,212,529	1,149,619,482
(ii) Class AR	45,618,633	59,554,207
(iii) Class D	108,660,156	51,761,608
	<u>1,469,491,318</u>	<u>1,260,935,297</u>
 (i) Class AI		
At the beginning of the financial period/year	1,149,619,482	1,128,299,230
Add: Creation of units from applications	497,096,870	27,158,273
Add: Creation of units from distributions	14,293,677	1,033,971,630
Less: Cancellation of units	(345,797,500)	(1,039,809,651)
At the end of the financial period/year	<u>1,315,212,529</u>	<u>1,149,619,482</u>
 (ii) Class AR		
At the beginning of the financial period/year	59,554,207	116,920,308
Add: Creation of units from applications	34,255,137	1,879,670
Add: Creation of units from distributions	603,265	67,356,253
Less: Cancellation of units	(48,793,976)	(126,602,024)
At the end of the financial period/year	<u>45,618,633</u>	<u>59,554,207</u>
 (iii) Class D		
At the beginning of the financial period/year	51,761,608	-
Add: Creation of units from applications	138,525,728	289,963
Add: Creation of units from distributions	751,559	80,127,260
Less: Cancellation of units	(82,378,739)	(28,655,615)
At the end of the financial period/year	<u>108,660,156</u>	<u>51,761,608</u>

**11. TOTAL EXPENSE RATIO (“TER”)**

	<b>01.12.2022 to 31.05.2023</b>	<b>01.12.2021 to 31.05.2022</b>
	<b>%</b>	<b>%</b>
TER	<u>0.21</u>	<u>0.21</u>

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 was RM1,448,591,347 (31.05.2022: RM1,418,842,005).

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

	<b>01.12.2022 to 31.05.2023</b>	<b>01.12.2021 to 31.05.2022</b>
PTR (times)	0.39	0.75

PTR was 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 = RM1,029,563,353 (31.05.2022: RM1,079,341,456)

total disposal for the financial period = RM95,149,472 (31.05.2022: RM1,047,016,558)

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

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

Units held by the Manager and parties related to the Manager

	<b>31.05.2023</b>		<b>30.11.2022</b>	
	<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>	<b>Audited RM</b>
<b>Manager</b>				
Principal Asset Management Berhad				
- Class AI	71	76	79,209	84,397
- Class AR	56	60	68,474	72,959
- Class D	-	-	89,230	89,801

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

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

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

	<b>01.12.2022 to 31.05.2023 RM</b>	<b>01.12.2021 to 31.05.2022 RM</b>
<u>Significant related party transactions</u>		
Profit income from Shariah-compliant deposits with licensed Islamic financial institution:		
- CIMB Islamic Bank Bhd	651,041	-

**14. TRANSACTIONS WITH DEALERS**

Details of transactions with the top 10 dealers for the six months financial period ended 31 May 2023 were as follows:

<b>Dealers</b>	<b>Value of trades RM</b>	<b>Percentage of total trades %</b>
RHB Investment Bank Bhd	256,445,025	22.80
RHB Bank Bhd	183,120,254	16.28
Hwang-DBS Investment Bank Bhd	152,573,203	13.57
Malayan Banking Bhd	135,953,568	12.09
AmBank (M) Bhd	109,083,372	9.70
AmIslamic Bank Berhad	69,353,450	6.17
CIMB Bank Bhd #	63,146,220	5.61
HLG Securities Sdn Bhd	59,555,983	5.30
Hong Leong Bank Berhad	37,543,750	3.34
CIMB Islamic Bank Bhd #	30,420,000	2.70
Others	27,518,000	2.44
	<b>1,124,712,825</b>	<b>100.00</b>



**14. TRANSACTIONS WITH DEALERS (CONTINUED)**

Details of transactions with the top 10 dealers for the six months financial period ended 31 May 2022 were as follows:

<b>Dealers</b>	<b>Value of trades RM</b>	<b>Percentage of total trades %</b>
RHB Investment BK Bhd	546,626,739	25.71
Malayan Banking Bhd	127,865,907	6.01
RHB Bank Berhad	127,474,688	6.00
Affin Hwang Investment Bk Bhd	76,331,533	3.59
Hong Leong Investment BK Bhd	68,048,817	3.20
CIMB Bank Bhd #	55,985,210	2.63
Hong Leong Bank Berhad	48,180,500	2.27
Standard Chartered Bank	30,343,000	1.43
AmBank (M) Bhd	14,821,788	0.70
AmIslamic Bank Berhad	10,137,000	0.48
Others #	<u>1,020,171,700</u>	<u>47.98</u>
	<u>2,125,986,881</u>	<u>100.00</u>

# Included in the transactions are trades conducted with CIMB Bank Bhd and CIMB Islamic Bank Bhd, related parties to the Manager amounting to RM63,146,220 (31.05.2022: RM55,985,210) and RM30,420,000 (31.05.2022: RM10,050,000) 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 party.

**DIRECTORY**

**Head Office of the Manager**

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

**Website**

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

**E-mail address**

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

**Customer Care Centre**

(03) 7723 7260

**Chat with us via WhatsApp:**

(6016) 299 9792

**Trustee for the Principal Islamic Money Market Fund**

HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (001281-T))  
19th Floor, Menara IQ,  
Lingkaran TRX,  
55188 Tun Razak Exchange, Kuala Lumpur  
MALAYSIA.  
Tel: (03) 2075 7800  
Fax: (03) 8894 2611

**Shariah Adviser of the Principal Islamic Money Market Fund**

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

APPENDIX 1

**List of Amendment  
Replacement Prospectus of Principal Islamic Money Market Fund**

Principal Islamic Money Market Fund dated 1 July 2021 and First Supplemental Prospectus dated 7 June 2022 (“Prospectus 1”)		Replacement Prospectus of Principal Islamic Money Market Fund dated 14 April 2023 (“Prospectus 2”)
Section / Page	Description	Description
		All references to “ <b>rounded down</b> ” have been amended to “ <b>rounded</b> ”
<b>Front Cover</b>	As disclosed in Prospectus 1	As disclosed in Prospectus 2
<b>“About this document”/ page i</b>	<p><b>1<sup>st</sup> Paragraph</b> This Prospectus introduces you to Principal Malaysia and the Principal Islamic Money Market Fund (“Fund”). This Prospectus outlines in general the information you need to know to make an informed decision as to whether the Fund best suits your financial needs.</p> <p><b>2<sup>nd</sup> Paragraph</b> If you have any questions about the information in this Prospectus or would like to know more about investing in the Principal Malaysia family of unit trust funds, please call our Customer Care Centre at (603) 7718 3000 during our business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) on Mondays to Thursdays and between 8:45 a.m. and 4:45 p.m. (Malaysian time) on Fridays.</p> <p><b>Last Paragraph</b> Please note that all references to currency amounts and NAV per unit in this Prospectus are in Malaysian Ringgit unless otherwise indicated.</p>	<p><b>1<sup>st</sup> Paragraph</b> This Prospectus introduces you to Principal Malaysia and the Fund. This Prospectus outlines in general the information you need to know to make an informed decision as to whether the Fund best suits your financial needs. The Fund is established as a multi-class fund and have more than one (1) class.</p> <p><b>2<sup>nd</sup> Paragraph</b> If you have any questions about the information in this Prospectus or would like to know more about investing in the Principal Malaysia family of unit trust funds, please contact our Customer Care Centre under the “Corporate Directory” section during business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) from Mondays to Fridays.</p> <p><b>Last Paragraph</b> Please note that all references to currency amounts and NAV per unit in this Prospectus are in MYR unless otherwise indicated.</p>
<b>“About this document”/ page i</b>	<p><b>Statements of Disclaimer</b></p> <p><b>2<sup>nd</sup> Paragraph</b> The authorisation of the Fund, and registration of this Prospectus, should not be taken to indicate that Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus.</p>	<p><b>Statements of Disclaimer</b></p> <p><b>2<sup>nd</sup> Paragraph</b> The authorisation of the Fund, and registration of this Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus.</p>
<b>Definitions/ii and iii</b>	Nil	Bloomberg - Bloomberg LP.

**PRINCIPAL ISLAMIC MONEY MARKET FUND**

Principal Islamic Money Market Fund dated 1 July 2021 and First Supplemental Prospectus dated 7 June 2022 (“Prospectus 1”)		Replacement Prospectus of Principal Islamic Money Market Fund dated 14 April 2023 (“Prospectus 2”)
Section / Page	Description	Description
<b>Definitions/ii and iii</b>	IOSCO - International Organization of Securities Commissions; for further details, please refer to <a href="http://www.iosco.org">www.iosco.org</a> .	<b>Deleted</b>
<b>Definitions/ii and iii</b>	<p><b>Class</b> - Any classes of units representing similar interest in the assets of the Fund.</p> <p><b>Class AI, Class AR and Class D</b> - The Class issued by the Fund denominated in MYR and differentiated by feature such as type of eligible investors and/or transaction methods.</p> <p><b>Eligible Market</b> - A market which is regulated by a regulatory authority, operates regularly, is open to the public and has adequate liquidity for the purposes of the Fund.</p> <p><b>IUTA</b> - Means a corporation registered with Federation of Investment Managers Malaysia and authorised to market and distribute unit trust schemes of another party.</p> <p><b>NAV of the Fund</b> - The NAV of the Fund is the value of all Fund’s assets less the value of all the Fund’s liabilities, at the point of valuation. For the purpose of computing the annual Management Fee (if any) and annual Trustee Fee (if any), the NAV of the Fund should be inclusive of the Management Fee and Trustee Fee for the relevant day. The NAV of a Class is the NAV of the Fund attributable to a Class at the same valuation point.</p> <p><b>NAV per unit</b> - The NAV of the Fund divided by the number of units in circulation, at the valuation point.</p> <p><b>PFG</b> - Principal Financial Group and its affiliates.</p> <p><b>S&amp;P</b> - Standard &amp; Poor’s.</p>	<p><b>Class</b> - Any class of units representing similar interest in the assets of the Fund.</p> <p><b>Class AI, Class AR and Class D</b> - The Class issued by the Fund denominated in MYR and differentiated by feature such as type of eligible investors and/or transaction methods.</p> <p><b>Eligible Market</b> - An exchange, government securities market or an OTC market that is regulated by a regulatory authority of that jurisdiction, that is open to the public or to a substantial number of market participants, and on which financial instruments are regularly traded.</p> <p><b>IUTA</b> - Refers to Institutional Unit Trust Scheme Adviser, a corporation registered with Federation of Investment Managers Malaysia and authorised to market and distribute unit trust schemes of another party.</p> <p><b>NAV of the Fund</b> - The value of all Fund’s assets less the value of all the Fund’s liabilities, at the point of valuation. For the purpose of computing the annual Management Fee (if any) and annual Trustee Fee (if any), the NAV of the Fund should be inclusive of the Management Fee and Trustee Fee for the relevant day. The NAV of a Class is the NAV of the Fund attributable to a Class at the same valuation point.</p> <p><b>NAV per unit</b> - The NAV attributable to a Class divided by the number of units in circulation, at the valuation point.</p> <p><b>PFG</b> - Principal Financial Group Inc.</p> <p><b>S&amp;P</b> - Standard &amp; Poor’s Rating Services</p>
<b>Corporate Directory/iv</b>	<p><b>The Manager</b>  <b>Postal address</b>                      Principal Asset Management Berhad                      PO Box 10571                      50718 Kuala Lumpur MALAYSIA</p> <p><b>Customer Care Centre</b></p>	<p><b>The Manager</b></p> <p><b>Customer Care Centre</b>                      Ground Floor Bangunan CIMB                      Jalan Semantan                      Damansara Heights                      50490 Kuala Lumpur MALAYSIA</p>

**PRINCIPAL ISLAMIC MONEY MARKET FUND**

Principal Islamic Money Market Fund dated 1 July 2021 and First Supplemental Prospectus dated 7 June 2022 (“Prospectus 1”)		Replacement Prospectus of Principal Islamic Money Market Fund dated 14 April 2023 (“Prospectus 2”)
Section / Page	Description	Description
	<p>50, 52 &amp; 54 Jalan SS 21/39                      Damansara Utama                      47400 Petaling Jaya                      Selangor Darul Ehsan MALAYSIA                      Tel : (603) 7718 3000                      Fax : (603) 7718 3003</p> <p><b>Email</b>                      service@principal.com.my</p> <p><b>The Trustee</b>  <b>Business/Registered address</b>                      13th Floor, Bangunan HSBC, South Tower                      No. 2, Leboh Ampang                      50100 Kuala Lumpur MALAYSIA                      Tel : (603) 2075 7800                      Fax : (603) 2179 6511</p> <p><b>Note:</b> You may contact our Customer Care Centre at (03) 7718 3000 for more information.</p>	<p>Tel : (603) 7723 7260                      Fax : (603) 7718 3003                      Whatsapp : (6016) 299 9792</p> <p><b>Email</b>                      service@principal.com.my                      goinvest@principal.com.my (for Class D only)</p> <p><b>The Trustee</b>  <b>Business/Registered address</b>                      Level 19, Menara IQ, Lingkaran TRX                      55188 Tun Razak Exchange Kuala Lumpur MALAYSIA                      Tel : (603) 2075 7800                      Fax : (603) 8894 2611                      Email: fs.client.services.myh@hsbc.com.my</p> <p><b>Note:</b> You may refer to our website for an updated information on our details.</p>
1.1/1	<p><b>Base Currency &amp; Classes</b></p> <p><b>2<sup>nd</sup> Paragraph</b>                      Please note that the Fund is established with multi-class structure where the Deed allows for the establishment of more than one (1) Class with similar interests in the assets of the Fund, i.e. the Fund is allowed to establish new Class(es) from time to time without your prior consent.</p> <p><b>3<sup>rd</sup> Paragraph</b>                      Under the Deed, Unit holders of each Class have the same rights and obligations. Each Class may be different in terms of currency denomination, fees and charges and/or distribution policy and hence, will have its respective NAV per unit, taking into account the aforementioned features. Although the Fund has multiple Classes, you should note that the assets of the Fund are pooled for investment purpose.</p> <p><b>4<sup>th</sup> Paragraph</b>                      Currently, the Classes below are available for sale. Please refer to the Annexure for further details on the Classes. You should note that we have the discretion to decide on</p>	<p><b>Base Currency &amp; Classes</b></p> <p><b>2<sup>nd</sup> Paragraph</b>                      Please note that the Fund is established as a multi-class fund where the Deed allows for the establishment of more than one (1) Class with similar interests in the assets of the Fund. You should note that the Fund is allowed to establish new Class(es) from time to time without your prior consent.</p> <p><b>3<sup>rd</sup> Paragraph</b>                      Under the Deed, Unit holders of each Class shall have the same rights and obligations. Each Class may be different in terms of currency denomination, fees and charges, type of eligible investor, transaction methods and/or distribution policy and hence, will have its respective NAV per unit, taking into account the aforementioned features. Although the Fund has multiple Classes, you should note that the assets of the Fund are pooled for investment purpose.</p> <p><b>4<sup>th</sup> Paragraph</b></p>

**PRINCIPAL ISLAMIC MONEY MARKET FUND**

Principal Islamic Money Market Fund dated 1 July 2021 and First Supplemental Prospectus dated 7 June 2022 (“Prospectus 1”)		Replacement Prospectus of Principal Islamic Money Market Fund dated 14 April 2023 (“Prospectus 2”)
Section / Page	Description	Description
	the offering of other Classes for sale in the future. This information will be communicated to you via our website at <a href="http://www.principal.com.my">www.principal.com.my</a> . You should consult your professional advisers for better understanding of the multi-class structure before investing in the Fund.	Currently, the Classes below are available for sale. Please refer to the Annexure for further details on the Classes. You should note that we have the discretion to decide on the offering of other Classes for sale in the future and a supplemental or replacement prospectus will be issued. This information will be communicated to you via our website at <a href="http://www.principal.com.my">www.principal.com.my</a> . You should consult your professional advisers for a better understanding of the multi-class structure before investing in the Fund.
<b>1.1/ 1 to 2</b>	<p><b>Investment Policy and Strategy</b></p> <p><b>1<sup>st</sup> Paragraph</b> The Fund will place at least 90% of its NAV in Islamic money market instruments such as Islamic Accepted Bills, Islamic Negotiable Instruments of Deposits and Islamic Repurchase Agreements (Repo-i) as well as in any other Islamic fixed income instruments and placements of Islamic Deposits, all of which are highly liquid and have a remaining maturity period of less than 365 days. Up to 10% of the Fund’s NAV may be invested in Islamic fixed income instruments, which have a remaining maturity period of more than 365 days but less than 732 days. The Fund will be actively managed with frequency that will depend on the market conditions and market outlook. The strategy is to invest in liquid and low risk short-term investments for capital preservation. The investment strategy adheres to the GUTF pertaining to investments for a money market fund.</p> <p><b>2<sup>nd</sup> Paragraph</b> <b>Asset Allocation</b> The asset allocation strategy for this Fund is as follows:</p> <ul style="list-style-type: none"> <li>▪ at least 90% of the Fund’s NAV will be invested in Islamic money market instruments and/or Islamic Deposits; and</li> <li>▪ up to 10% of the Fund’s NAV may be invested in Islamic fixed income instruments, which have a remaining maturity period of more than 365 days but less than 732 days.</li> </ul> <p><b>3<sup>rd</sup> Paragraph</b> We formulate an interest rate outlook by considering factors such as the Malaysian inflation rate, monetary policies and economic growth. With an interest rate outlook and yield curve analysis, we identify the weighting of the investment tenure and credit for the Fund. The ratings of the Islamic money market instruments and Islamic fixed income instruments will be 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&amp;P or equivalent rating by any other international rating agencies.</p> <p><b>4<sup>th</sup> Paragraph</b> In the unlikely event of a credit rating downgrade, we reserve the right to deal with the Islamic money market instruments and Islamic fixed income instruments in the best</p>	<p><b>Investment Policy and Strategy</b></p> <p><b>1<sup>st</sup> Paragraph</b> The Fund will place at least 90% of its NAV in Islamic money market instruments such as Islamic Accepted Bills, Islamic Negotiable Instruments of Deposits and Islamic Repurchase Agreements (Repo-i) as well as in any other Sukuk and placements of Islamic Deposits, all of which are highly liquid and have a remaining maturity period of 397 days or less. Up to 10% of the Fund’s NAV may be invested in Sukuk, which have a remaining maturity period of more than 397 days but less than 732 days. The Fund will be actively managed with frequency that will depend on the market conditions and market outlook. The strategy is to invest in liquid and low risk short-term investments for capital preservation. The investment strategy adheres to the GUTF pertaining to investments for a money market fund.</p> <p><b>2<sup>nd</sup> Paragraph</b> <b>Asset Allocation</b> The asset allocation strategy for this Fund is as follows:</p> <ul style="list-style-type: none"> <li>▪ at least 90% of the Fund’s NAV will be invested in Islamic money market instruments and/or Islamic Deposits; and</li> <li>▪ up to 10% of the Fund’s NAV may be invested in Sukuk, which have a remaining maturity period of more than 397 days but less than 732 days.</li> </ul> <p><b>3<sup>rd</sup> Paragraph</b> We formulate an interest rate outlook by considering factors such as the Malaysian inflation rate, monetary policies and economic growth. With an interest rate outlook and yield curve analysis, we identify the weighting of the investment tenure and credit for the Fund. The ratings of the Islamic money market instruments and Sukuk will be 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&amp;P or equivalent rating by any other international rating agencies.</p> <p><b>4<sup>th</sup> Paragraph</b> In the unlikely event of a credit rating downgrade, we reserve the right to deal with the Islamic money market instruments and Sukuk in the best interest of the Unit holders. As an active fund manager, we have in place flexible tolerance limits to cater to such situations. We can for example, continue to hold the downgraded Islamic money market instruments</p>

**PRINCIPAL ISLAMIC MONEY MARKET FUND**

Principal Islamic Money Market Fund dated 1 July 2021 and First Supplemental Prospectus dated 7 June 2022 (“Prospectus 1”)		Replacement Prospectus of Principal Islamic Money Market Fund dated 14 April 2023 (“Prospectus 2”)
Section / Page	Description	Description
	<p>interest of the Unit holders. As an active fund manager, we have in place flexible tolerance limits to cater to such situations. We can for example, continue to hold the downgraded Islamic money market instruments and Islamic fixed income instruments if the immediate disposal of the security would not be in the best interest of the Unit holders.</p> <p><b>5<sup>th</sup> Paragraph</b> The Fund may invest up to 30% of its NAV in foreign markets where the regulatory authorities are ordinary or associate members of the IOSCO. Where necessary, we will obtain the licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets. Notwithstanding the aforesaid, we may decide not to invest in foreign securities.</p>	<p>and Sukuk if the immediate disposal of the security would not be in the best interest of the Unit holders.</p> <p><b>5<sup>th</sup> Paragraph</b> The Fund may invest up to 30% of its NAV in foreign Eligible Markets. Where necessary, we will obtain the licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets. Notwithstanding the aforesaid, we may decide not to invest in foreign securities.</p>
1.1/2	<p><b>Investment Policy and Strategy</b></p> <p><b>7<sup>th</sup> Paragraph</b> Nil</p>	<p><b>Investment Policy and Strategy</b></p> <p><b>7<sup>th</sup> Paragraph</b> The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows:</p> <ul style="list-style-type: none"> <li>▪ Regular review by the designated fund manager on the Fund’s investment portfolio including its liquidity profile.</li> <li>▪ Periodic assessments are carried out on the Fund’s liquidity profile (under both normal and stress market conditions) and on the concentration of unitholders. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Fund’s ability to meet unitholders’ withdrawal requests.</li> <li>▪ Suspension of withdrawal requests due to exceptional circumstances e.g. a substantial part of the Fund’s asset value cannot be (accurately) determined. During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. The action to suspend withdrawal requests from Unit holders shall be exercised only as a last resort by the Manager.</li> </ul> <p><i>Note: Please refer to Section 3.11 for more information.</i></p>
1.1/2	<p><b>Investment Policy and Strategy</b></p> <p><b>Last Paragraph</b> If the Fund is eligible to be invested via the EPF-MIS, investments made by the Fund will be subject to EPF’s requirements. Please note there may be changes to the status</p>	<p><b>Investment Policy and Strategy</b></p> <p><b>Last Paragraph</b> If the Fund an EPF-MIS approved fund, the investments made by the Fund will be subject to EPF’s requirements. Please note that there may be changes to the status of the eligibility</p>

**PRINCIPAL ISLAMIC MONEY MARKET FUND**

Principal Islamic Money Market Fund dated 1 July 2021 and First Supplemental Prospectus dated 7 June 2022 (“Prospectus 1”)		Replacement Prospectus of Principal Islamic Money Market Fund dated 14 April 2023 (“Prospectus 2”)
Section / Page	Description	Description
	of the eligibility of the Fund under the EPF-MIS from time to time. You may refer to our website at <a href="http://www.principal.com.my">www.principal.com.my</a> or <a href="http://www.kwsp.gov.my">www.kwsp.gov.my</a> for updated information.	of the Fund under the EPF-MIS from time to time. You may refer to our website at <a href="http://www.principal.com.my">www.principal.com.my</a> or <a href="http://www.kwsp.gov.my">www.kwsp.gov.my</a> for updated information.
1.3/3	<p><b>Exposure limits</b></p> <ul style="list-style-type: none"> <li>▪ The value of the Fund’s investments in Shariah-compliant permitted investments which have a remaining maturity period of not more than 365 days must not be less than 90% of the Fund’s NAV;</li> <li>▪ The value of the Fund’s investments in Shariah-compliant permitted investments which have a remaining maturity period of more than 365 days but fewer than 732 days must not exceed 10% of the Fund’s NAV.</li> </ul> <p><b>Investment spread limits</b></p> <ul style="list-style-type: none"> <li>▪ The value of the Fund’s investments in Sukuk and Islamic money market instruments issued by any single issuer must not exceed 20% of the Fund’s NAV. This single issuer limit may be increased to 30% if the Sukuk are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of profit and principal;</li> <li>▪ The value of the Fund’s placement in Islamic deposits with any single licensed Islamic financial institution must not exceed 20% of the Fund’s NAV;</li> <li>▪ The value of the Fund’s investments in Sukuk and Islamic money market instruments issued by any group of companies must not exceed 30% of the Fund’s NAV;</li> </ul> <p><b>Investment concentration limits</b></p>	<p><b>Exposure limits</b></p> <ul style="list-style-type: none"> <li>▪ The Fund must invest at least 90% of its NAV:               <ul style="list-style-type: none"> <li>(a) short-term sukuk and short-term Islamic money market instruments; and</li> <li>(b) placement in short-term Islamic deposits.</li> </ul> </li> <li>▪ The Fund may only invest up to 10% of the Fund’s NAV in:               <ul style="list-style-type: none"> <li>(a) high quality sukuk which have a remaining maturity period of more than 397 days but fewer than 732 days.</li> <li>▪ A ‘high quality’ sukuk is one with an issuer credit rating that has–                   <ul style="list-style-type: none"> <li>(a) minimum top two short-term rating (including gradation and subcategories) as stipulated in the GUTF; or</li> <li>(b) minimum top three long-term rating (including gradation and subcategories) as stipulated in the GUTF, as rated by any Malaysian or global rating agency.</li> </ul> </li> </ul> </li> </ul> <p><b>Investment spread limits</b></p> <ul style="list-style-type: none"> <li>▪ The value of the Fund’s investments in Sukuk and Islamic money market instruments issued by any single issuer must not exceed 20% of the Fund’s NAV. This single issuer limit may be increased to 30% if the Sukuk are rated by any Malaysian or global rating agency to have the highest long-term credit rating as stipulated in the GUTF;</li> <li>▪ The value of the Fund’s placement in Islamic deposits with any single Islamic financial institution must not exceed 20% of the Fund’s NAV;</li> <li>▪ The value of the Fund’s investments in Sukuk and Islamic money market instruments issued by any group of companies must not exceed 30% of the Fund’s NAV;</li> </ul> <p><b>Investment concentration limits</b></p> <ul style="list-style-type: none"> <li>▪ A Fund’s investments in Sukuk must not exceed 20% of the securities issued by any single issuer; and</li> <li>▪ A Fund’s investments in Islamic money market instruments must not exceed 20% of the instruments issued by any single issuer;</li> </ul> <p><b>Note</b></p> <p>“short-term” sukuk or Islamic money market instrument must meet the following criteria:</p> <ul style="list-style-type: none"> <li>(a) It must meet either one of the following requirements:               <ul style="list-style-type: none"> <li>(i) It has a legal maturity at issuance of 397 calendar days or less;</li> <li>(ii) It has a remaining term of maturity of not more than 397 calendar days; or</li> <li>(iii) Where a sukuk or a money market instrument is issued by, or the issue is guaranteed by, either a government, government agency, central bank or supranational, the remaining maturity period must not be more than two years;</li> </ul> </li> <li>(b) It must be traded or dealt in under the rules of an Eligible Market; and</li> </ul>



**PRINCIPAL ISLAMIC MONEY MARKET FUND**

Principal Islamic Money Market Fund dated 1 July 2021 and First Supplemental Prospectus dated 7 June 2022 (“Prospectus 1”)		Replacement Prospectus of Principal Islamic Money Market Fund dated 14 April 2023 (“Prospectus 2”)
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	<ul style="list-style-type: none"> <li>▪ A Fund’s investments in Sukuk must not exceed 20% of the securities issued by any single issuer; and</li> <li>▪ A Fund’s investments in Islamic money market instruments must not exceed 20% of the instruments issued by any single issuer;</li> </ul> <p>Please note that the above restrictions and limits do not apply to Shariah-compliant securities or Shariah-compliant instruments issued or guaranteed by the Malaysian government or BNM. In respect of any restrictions and limits, the GUTF provides for an allowance of 5% from the restrictions and limits due to appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the Fund’s investments or as a result of repurchase of units or payment made out of the Fund). If the Fund is not within the investments restrictions and limits, we should not make any further acquisitions in relation to the relevant restrictions and limits and we must rectify as soon as practicable (maximum three (3) months from the date of occurrence).</p>	<p>(c) It must not contain an embedded derivative.</p> <p>Please note that the above restrictions and limits do not apply to Shariah-compliant securities or Shariah-compliant instruments issued or guaranteed by the Malaysian government or BNM. In respect of any restrictions and limits, the GUTF provides that any breach of the investment restrictions and limits due to appreciation or depreciation of the Fund’s investments, repurchase of units or payment made out of the Fund, change in capital of a corporation in which the Fund has invested in, or downgrade in or cessation of a credit rating need not be reported to the SC but we must rectify the breach as soon as practicable within three (3) months from the date of breach unless stated otherwise in the GUTF. However, the three-month period may be extended if it is in the best interest of Unit holders and Trustee’s consent is obtained. Such extension must be subject to at least a monthly review by the trustee.</p>
1.4/3	<p><b><u>Exemption obtained for the Fund:</u></b></p> <p>Principal Malaysia has obtained approval from the SC for an exemption to comply with Schedule C: Valuation of other unlisted bonds of the SC Guidelines which allow Principal Malaysia to obtain the price of any unlisted non RM-denominated Sukuk from the ICE for valuation purpose subject to these conditions:</p> <ol style="list-style-type: none"> <li>1. the Manager is to keep abreast of the development of ICE’s pricing methodology; and</li> <li>2. the Manager is to continuously keep track on the acceptability of ICE’s prices in the market place.</li> </ol>	<p><b><u>Exemption obtained for the Fund:</u></b></p> <p>Principal Malaysia has obtained approval from the SC for an exemption to comply with Schedule C: Valuation of other unlisted bonds of the GUTF (“Requirement”) which allow Principal Malaysia to obtain the price of any unlisted non MYR-denominated Sukuk from the ICE for valuation purpose subject to these conditions:</p> <ol style="list-style-type: none"> <li>1. the Manager is to keep abreast of the development of ICE’s pricing methodology; and</li> <li>2. the Manager is to continuously keep track on the acceptability of ICE’s prices in the market place.</li> </ol> <p>Based on the revised GUTF dated 21 December 2021, the Requirement has been removed and amended to provide for a principle-based approach to prescription of requirement. Hence, the variation is no longer applicable.</p>
1.5.1/4	<p><b><u>b. Islamic money market instruments</u></b></p> <p>For investment in Malaysia, the Fund(s) will invest in Islamic money market instruments approved by by SAC of BNM based on the data available at:</p>	<p><b><u>b. Islamic money market instruments</u></b></p> <p>For investment in Malaysia, the Fund(s) will invest in Islamic money market instruments approved by SAC of BNM based on the data available at:</p>
1.5.2./4	<p>This refers to investment based on Shariah principles but due to unintentional mistake investing in Shariah non-compliant investment, the said investment will be disposed of within a period of not more than one month after knowing the status of the instrument.</p> <p>In the event that there is any gain made in the form of capital gain or dividend received before or after the disposal of the instrument, it has to be channelled to baitulmal and/or charitable bodies as approved by the Shariah Adviser. The Fund have the right to retain only the investment cost. If the disposal of the investment resulted in losses</p>	<p>This refers to Shariah non-compliant investment made by the Manager. The said investment will be disposed or withdrawn with immediate effect or within a month of knowing the status of the instrument.</p> <p>In the event that of the investment resulted in gain (through capital gain and/or dividend and/or profit) received before or after the disposal of the investment, the gain is to be channelled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. The Fund has a right to retain only the investment cost. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.</p>

**PRINCIPAL ISLAMIC MONEY MARKET FUND**

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	to the Fund, the losses are to be borne by the Manager by ensuring the loss portion be restored and returned to the Fund.	
1.6./4	The Fund may not obtain cash financing or borrow other assets in connection with its activities. However, the Fund may obtain cash financing for the purpose of meeting withdrawal requests for units and for short-term bridging requirements provided always that all the financing complies with the Shariah requirements.	The Fund may not obtain cash financing or borrow other assets in connection with its activities. However, the Fund may obtain financing for the purpose of meeting withdrawal requests for units and for short-term bridging requirements provided always that all the financing complies with the Shariah requirements.
1.8.1/5	<b>Returns not guaranteed</b> The investment of the fund is subject to market fluctuations and its inherent risk. There is <b>NO GUARANTEE</b> on the investment which includes your investment capital and returns, nor any assurance that the fund’s objective will be achieved.	<b>Returns and capital not guaranteed</b> The investment of the fund is subject to market fluctuations and its inherent risk. There is <b>NO GUARANTEE</b> on the investment which includes your investment capital and returns, nor any assurance that the fund’s objective will be achieved. You should also note that the fund is neither a capital guaranteed fund nor a capital protected fund. However, we reduce this risk by ensuring diligent management of the assets of the fund based on a structured investment process.
1.8.1/5	<b>Market risk</b> This risk refers to the possibility that an investment will lose value because of a general decline in financial markets due to economic, political and/or other factors, which will result in a decline in the fund’s NAV.	<b>Market risk</b> This risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund’s NAV.
1.8.1/5	<b>Manager risk</b> This risk refers to the day-to-day management of the fund by the manager which will impact the performance of the fund. For example, an incorrect view by the manager of the market, non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the fund.	<b>Manager risk</b> This risk refers to the day-to-day management of the fund by the manager which will impact the performance of the fund. For example, investment decisions undertaken by the manager, as a result of an incorrect view of the market or any, non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the fund.
1.8.1/5	<b>Financing risk</b> This risk occurs when you obtain loan/financing to finance your investment. The inherent risk of investing with money obtained from borrowing/financing includes you being unable to service the loan/financing payments. In the event units are used as collateral and if the prices of units fall below a certain level due to market conditions, you may be required to pay additional amounts on top of your normal instalment. If you fail to comply within the time prescribed, your units may be sold at an unfavourable price and the proceeds thereof will be used towards the settlement of your loan/financing.	<b>Financing risk</b> This risk occurs when you obtain financing to finance your investment. The inherent risk of investing with money obtained from financing includes you being unable to service the financing payments. In the event units are used as collateral and if the prices of units fall below a certain level due to market conditions, you may be required to pay additional amounts on top of your existing instalment. If you fail to do so within the time prescribed, your units may be sold at an unfavourable price and the proceeds thereof will be used towards the settlement of your financing.
1.8.1/5	Nil	<b>Liquidity risk</b> Liquidity risk refers to the ease of liquidating an asset without causing market dislocation. This depends on the supply and demand as well as the asset’s volume or amount traded in the market. If the fund holds assets that are illiquid or difficult to dispose, the value of the fund and consequently the value of unit holders’ investment in the fund, may be negatively affected.

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1.8.1/5	<p><b>Shariah non-Compliance Risk</b></p> <p>This refers to the risk of the fund not conforming to Shariah Investment Guidelines due to investment in Shariah non-compliant instrument. In the event that the Manager is required to rectify any Shariah non-compliance by disposing the related instrument, any losses from disposal due to investment in Shariah non-compliant instrument will be borne by the Manager. In any circumstances, gain received from disposal shall be channelled to baitulmal and/or charitable bodies as approved by the Shariah Adviser.</p>	<p><b>Shariah non-compliance risk</b></p> <p>This refers to the risk of the fund not conforming to Shariah Investment Guidelines due to investment in Shariah non-compliant instrument. In the event that the manager is required to rectify any Shariah non-compliance by disposing the related instrument, any losses from disposal due to investment in Shariah non-compliant instrument will be borne by the manager. In any circumstances, gain received from disposal shall be channelled to baitulmal and/or charitable bodies as advised by the Shariah Adviser.</p>
1.8.2/5	<p><b>Credit and default risk</b></p> <p>Investment of the Fund may involve a certain degree of credit and default risk. Generally, credit and default risk is the risk of loss due to the counterparty’s and/or issuer’s non-payment or untimely payment of the investment amount as well as the returns on investment. We aim to mitigate this risk by performing fundamental credit research and analysis to determine the creditworthiness of its counterparty and/or issuer.</p>	<p><b>Credit and default risk</b></p> <p>The Fund will be exposed to a certain degree of credit and default risk of issuers or counterparties when the Fund invests in Islamic money market instruments and/or places in Islamic Deposits. Credit risk relates to the creditworthiness of the issuers or counterparties and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer or counterparties may impact the value as well as liquidity of the investments. Default risk relates to the risk that a securities issuer or counterparties either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investments. This could adversely affect the value of the Fund. We aim to mitigate this risk by performing bottom-up and top-down credit research and analysis to determine the creditworthiness of its issuers or counterparties, and impose investment limits on exposures to issuers or counterparties with different credit profiles as a precautionary step to limit any loss that may arise directly or indirectly as a result of a defaulted exposure.</p>
1.8.2/6	<p><b>Interest rate risk</b></p> <p><b>1<sup>st</sup> Paragraph</b></p> <p>Interest rate risk refers to the impact of interest rate changes on the valuation of Sukuk and Islamic money market instruments. When interest rate rise, Sukuk and Islamic money market instruments prices generally decline and this may lower the market value of the Fund’s investment in sukuk and Islamic money market instruments. In managing the Sukuk portfolio, we take into account the coupon rate and the time to</p>	<p><b>Interest rate risk</b></p> <p><b>1<sup>st</sup> Paragraph</b></p> <p>Interest rate risk refers to the impact of interest rate changes on the valuation of Sukuk and Islamic money market instruments. When interest rates rise, Sukuk and Islamic money market instruments prices generally decline and this may lower the market value of the Fund’s investment in sukuk and Islamic money market instruments. In managing the Sukuk, we take into account the coupon rate and time to maturity of the Sukuk with an aim to</p>

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	maturity of the Sukuk with an aim to mitigate the interest rate risk. As for Islamic money market instruments, the typical tenor of these instruments are less than 12-month maturity and unlike Sukuk, any change to interest rate will only have a minor impact to the prices of these instruments.	mitigate the interest rate risk. As for Islamic money market instruments, the typical tenor of these instruments are less than 12-month maturity and unlike Sukuk, any change to interest rate will only have a minor impact to the prices of these instruments.
1.8.2/6	<b>Country risk</b> Investments of the Fund in any country may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund or price of units to fall.	<b>Country risk</b> Investments of the Fund in any country may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund to fall.
1.8.2/6	<b>Currency risk</b> As the investments of the Fund may be denominated in currencies other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency of the Fund and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated depreciate against the base currency of the Fund, this will have an adverse effect on the NAV of the Fund in the base currency of the Fund and vice versa. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.	<b>Currency risk</b> As the investments of the Fund may be denominated in currencies other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency of the Fund and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated depreciate against the base currency of the Fund, this will have an adverse effect on the NAV of the Fund and vice versa. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.
2.1.1/7	<b>1<sup>st</sup> Paragraph</b> When applying unit of a Class, you may be charged an Application Fee based on the NAV per unit of the respective Class. Please refer to the Annexure of the respective Class for further information.  <b>2<sup>nd</sup> Paragraph</b> If the Fund is an EPF-MIS approved fund and you invest via EPF-MIS, you may be charged an Application Fee of up to 3.00% of the NAV per unit, or such other rate as may be determined by the EPF.	<b>1<sup>st</sup> Paragraph</b> When applying for units of a Class, you may be charged an Application Fee based on the NAV per unit of the respective Class. Please refer to the Annexure of the respective Class for further information.  <b>2<sup>nd</sup> Paragraph</b> If the Fund is an EPF-MIS approved fund and you invest via EPF-MIS (where available), you may be charged an Application Fee of up to 3.00% of the NAV per unit, or such other rate as may be determined by the EPF.
2.1.3/7	<b>1<sup>st</sup> Paragraph</b> Switching is treated as a withdrawal from a Class and an investment into another Class or Principal Malaysia’s fund (or its classes). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fee of the Class and the Application Fee of the other Class or Principal Malaysia’s fund (or its classes). You will not be charged a Switching Fee, if the Class or Principal Malaysia’s fund (or its classes) to be switched into has a lower Application Fee than the Application Fee of the Class. In addition to the Switching Fee, you may be charged administrative fees for each switching application. However, we have the discretion to waive the Switching Fee and/or administrative fees. Please refer to the Annexure of the respective Class for further information.	<b>1<sup>st</sup> Paragraph</b> Switching is treated as a withdrawal from a Class and an investment into another Class or Principal Malaysia’s fund (or its class(es)). You may be charged a Switching Fee equal to the difference (if any) between the Application Fee of the Class and the Application Fee of the other Class or Principal Malaysia’s fund (or its classes). Switching Fee will not be charged if the Class or Principal Malaysia’s fund (or its class(es)) to be switched into has a lower Application Fee. In addition, you may be charged administrative fees for each switch. Please refer to the Annexure of the respective Class for further information.

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2.2./7	<p><b>1<sup>st</sup> Paragraph</b> All fees and expenses of the Fund will generally be apportioned to each Class currently available for sale based on the MCR except for Management Fee and those that are related to the specific Class only, such as, the cost of Unit holders meeting held in relation to the respective Class. If in doubt, you should consult your professional advisers for better understanding.</p>	<p><b>1<sup>st</sup> Paragraph</b> All fees and expenses of the Fund will generally be apportioned to each Class currently available for sale based on the MCR except for those that are related to the specific Class only, such as, the cost of Unit holders meeting held in relation to the respective Class. If in doubt, you should consult your professional advisers for a better understanding.</p>
2.2.2/8	<p><b>1<sup>st</sup> Paragraph</b> Please note that the Trustee Fee charged to the Fund is based on the NAV of the Fund. The Trustee Fee shall be accrued daily and paid monthly.</p>	<p><b>1<sup>st</sup> Paragraph</b> Please note that the Trustee Fee (including local custodian fee but excluding foreign sub-custodian fees and charges) charged to the Fund is based on the NAV of the Fund. The Trustee Fee shall be accrued daily and paid monthly.</p>
2.2.3/8	<p><b>3<sup>rd</sup> bullet point</b> fees and other expenses properly incurred by the auditor and tax agent;</p> <p><b>4<sup>th</sup> bullet point</b> fees for valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</p> <p><b>13<sup>th</sup> bullet point</b> remuneration and out of pocket expenses of the independent members of the investment committee and/or the members of the Shariah committee or advisers (if any) of the Fund, unless we decide otherwise to bear the same;</p>	<p><b>3<sup>rd</sup> bullet point</b> fees and other expenses properly incurred by the auditor and tax agent of the Fund;</p> <p><b>4<sup>th</sup> bullet point</b> fees incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</p> <p><b>13<sup>th</sup> bullet point</b> remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund and/or the members of the Shariah committee or advisers (if any) of the Fund, unless we decide otherwise to bear the same;</p>
2.2.4./8	<p>We and the Trustee are required to ensure that any fees or charges payable are reasonable and in accordance with the Deed which stipulate the maximum rate in percentage terms that can be charged. All expenses of the Fund will generally be apportioned to each Class currently available for sale based on the MCR except for Management Fee and those that is related to the specific Class only, such as, the costs and/or benefits from currency hedging of the respective Class and the cost of Unit holders meeting held in relation to the respective Class. You should consult your professional advisers for better understanding.</p> <p>Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion and at any time to amend, vary, waive and/ or reduce the fees and charges (except for Trustee Fee), whether payable by the Fund, Class, payable by you to the Fund or payable by any other investors to the Fund.</p> <p>We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Fund; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</p>	<p>We and the Trustee are required to ensure that any fees or charges payable are reasonable and in accordance with the Deed which stipulate the maximum rate in percentage terms that can be charged. All expenses of the Fund will generally be apportioned to each Class currently available for sale based on the MCR except those that are related to the specific Class only, such as, the costs and/or benefits from currency hedging of the respective Class(es) and the costs of Unit holders meeting held in relation to the respective Class(es). You should consult your professional advisers for a better understanding.</p> <p>Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/or reduce the fees and charges (except for Trustee Fee), whether payable by the Fund or Class, payable by you to the Fund or payable by any other investors to the Fund.</p> <p>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Fund; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</p>

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2.3./8 to 9	<p>We and the Trustee will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Fund unless the soft commission received is retained in the form of goods and services such as research and advisory services that assist in the decision making process relating to the Fund’s investments. All dealings with brokers are executed on most favourable terms available for the Fund. Any rebates will be directed to the account of the Fund.</p>	<p>We 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 Fund. Accordingly, any rebate or shared commission will be directed to the account of the Fund.</p> <p>We may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:</p> <p>(a) soft commission brings direct benefit or advantage to the management of the Fund and may include research and advisory related services;</p> <p>(b) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and</p> <p>(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 will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.</p>	
2.3/9	<p><b>There are fees and charges involved and you are advised to consider them before investing in the Fund.</b></p> <p>All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by the Fund or you as disclosed or illustrated in the Prospectus.</p> <p>We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and expenses from time to time, subject to the requirements stipulated in the Deed. Where necessary, we</p>		<p><b>There are fees and charges involved and you are advised to consider them before investing in the Fund.</b></p> <p>All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by the Fund and/or you as disclosed or illustrated in this Prospectus.</p> <p>We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges, and/or transaction information from time to time, subject to the requirements stipulated in the Deed</p>

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	<b>will notify the Trustee and communicate to you or seek your approval on the amendments to the fees and charges.</b>	<b>and/or GUTF. Where necessary, we will notify the Trustee, and communicate to you and/or seek your approval on the amendments to the fees, charges and/or transaction information.</b>	
<b>3.1./10</b>	<p>▪ <b>Unlisted Sukuk</b> The value of any unlisted MYR-denominated Sukuk shall be calculated on a daily basis using prices quoted by a bond pricing agency (“BPA”) registered with the SC. Where such prices are not available or where the Manager is of the view that the price quoted by the BPA for a specific Sukuk differs from the market price by more than twenty (20) basis points, the Manager may use the market price by reference to the last available quote provided such quote was obtained within the previous thirty (30) days and the Manager records its basis for using a non-BPA price, obtained necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the market yield.</p> <p>For the value of any unlisted non MYR-denominated Sukuk shall be calculated daily using prices quoted by ICE using its proprietary methodology. The Sukuk prices are calculated using prices contributed by financial institutions and other market inputs listed in approximate order of priority, include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data (e.g. corporate action announcements and ratings). Where the prices from ICE are not available on any business day, these Sukuk will be valued by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions. However, where quotations are still not available, such unlisted non MYR-denominated Sukuk will be valued daily at fair price determined in good faith by us, based on the methods or bases, which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p>▪ <b>Unlisted Islamic derivative instruments</b> For unlisted Islamic derivative instruments, the Manager shall ensure that the valuation of the investment is valued daily at fair value as determination in good faith by the Manager, on methods and bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p>▪ <b>Islamic money market instruments</b> Islamic money market instruments such as negotiable instrument of deposits and commercial papers shall be valued by reference to the quotes provided by independent and reputable pricing source(s), which is deemed fair value, includes but not limited to</p>	<p>▪ <b>Unlisted Sukuk</b> The value of any unlisted MYR-denominated Sukuk shall be calculated on a daily basis using prices quoted by a bond pricing agency (“BPA”) registered with the SC. Where such prices are not available or where the Manager is of the view that the price quoted by the BPA for a specific Sukuk differs from the market price by more than twenty (20) basis points, the Manager may use the market price by reference to the last available quote provided such quote was obtained within the previous thirty (30) days and we record our basis for using a non-BPA price, obtained necessary internal approvals to use the non-BPA price and keep an audit trail of all decisions and basis for adopting the market yield.</p> <p>For the value of any unlisted non MYR-denominated Sukuk shall be calculated daily using prices quoted by ICE using its proprietary methodology. The Sukuk prices are calculated using prices contributed by financial institutions and other market inputs listed in approximate order of priority, including: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data (e.g. corporate action announcements and ratings). Where the prices from ICE are not available on any Business Day, these Sukuk will be valued by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions. However, where quotations are still not available, such unlisted non MYR-denominated Sukuk will be valued daily at fair price determined in good faith by us, based on the methods or bases, which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p>▪ <b>Unlisted Islamic derivative instruments</b> For unlisted Islamic derivative instruments, we shall ensure that the valuation of the investment is valued daily at a fair value as determined in good faith by us, on methods and bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p>▪ <b>Islamic money market instruments</b> Investment in Islamic money market instruments such as negotiable instrument of deposits and commercial papers are valued each day by reference to the quotes provided by independent and reputable pricing source(s), which is deemed fair value, includes but not limited to Bond Pricing Agency (“BPA”) registered with the SC. Where the quotes are provided by financial institutions, the valuation of the money market instruments will be based on the average of bid and offer prices quoted by three (3) independent and reputable</p>	

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	<p>Bond Pricing Agency (“BPA”) registered with the SC. Where the quotes are provided by financial institutions, the valuation of the money market instruments will be based on the average of bid and offer prices quoted by three (3) independent and reputable financial institutions of similar standing at the close of trading, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p>▪ <b>Islamic Deposits</b> The value of Islamic Deposits shall be determined each day by reference to the principal value of such permitted investments and the profit accrued thereon for the relevant period.</p>	<p>financial institutions of similar standing at the close of trading, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p>▪ <b>Islamic Deposits</b> The value of Islamic Deposits shall be determined each day by reference to the principal value of such Islamic Deposit and the accrued profit thereon for the relevant period.</p>
3.2./10 to 11	<p><b>Illustration:</b> <u>For transaction request received by us by 4:00 p.m. on a Business Day</u> At the end of the Business Day on 7 December 2020, your units will be based on the NAV per unit on 7 December 2020, which will be calculated on 8 December 2020. The NAV per unit will be made known on our website after 5:30 p.m. on 8 December 2020.</p> <p><u>For transaction request received by us after 4:00 p.m. on a Business Day</u> At the end of the Business Day on 7 December 2020, your units will be based on the NAV per unit on 8 December 2020, which will be calculated on 9 December 2020. The NAV per unit will be made known on our website after 5:30 p.m. on 9 December 2020.</p> <p>The Fund must be valued at least once every Business Day except during the initial offer period. The method of determining NAV per unit of the Class is calculated as follows:</p> <p><b>Last Paragraph</b> The valuation of the Fund is in the base currency i.e. MYR. The NAV per unit of each Class will be the NAV of the Fund attributable for each Class divided by the number of units in circulation of that Class, at the same valuation point.</p> <p>▪ <b>Note:</b> We will ensure the accuracy of the prices submitted to the Federation of Investment Managers Malaysia - Funds Malaysia System.</p>	<p><b>Illustration for Class AI and AR (with foreign investment):</b> <u>For transaction request received by us by 4:00 p.m. on a Business Day</u> At the end of the Business Day on 5 September 2022, your units will be based on the NAV per unit on 5 September 2022, which will be calculated on 6 September 2022. The NAV per unit will be made known on our website after 5:30 p.m. on 6 September 2022.</p> <p><u>For transaction request received by us after 4:00 p.m. on a Business Day</u> At the end of the Business Day on 5 September 2022, your units will be based on the NAV per unit on 6 September 2022, which will be calculated on 7 September 2022. The NAV per unit will be made known on our website after 5:30 p.m. on 7 September 2022.</p> <p>The Fund must be valued at least once every Business Day. The method of determining NAV per unit of the Class is calculated as follows:</p> <p><b>Last Paragraph</b> The valuation of the Fund is in the base currency i.e. MYR. As such, all the assets and liabilities of each Class will be translated into USD for valuation purposes. The foreign exchange rate used for this purpose shall be the bid exchange rate quoted by Bloomberg or Refinitiv at UK time 4:00 p.m. (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. The NAV per unit of each Class will be the NAV of the Fund attributable for each Class divided by the number of units in circulation of that Class, at the same valuation point.</p>
3.2.2/13	<p><b>Illustrations:</b> <u>Calculation of Application Fee that you will incur (payable in addition to the amount invested)</u> = NAV per unit of Class ABC x number of units received x Application Fee rate = MYR0.5000 x 20,000.00 units x 0%</p>	<p><b>Illustrations:</b> <u>Calculation of Application Fee that you will incur (payable in addition to the investment amount)</u> = NAV per unit of Class ABC x number of units received x Application Fee rate = MYR0.5000 x 20,000.00 units x 0%</p>



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	<p>= MYRO</p> <p><b>Calculation of withdrawal value and amount payable to you</b>  <i>Assuming you request for a withdrawal of 10,000.00 units Class ABC of the Fund, you wish to withdraw MYR10,000.00 from your investment. Your withdrawal request is received by us by 4:00 p.m. on a Business Day. The NAV per unit of Class ABC for that Business Day (which will be made known on the following Business Day) is MYR0.5230 (truncated to 4 decimal places).</i></p>	<p>= MYRO</p> <p><b>Calculation of withdrawal value and amount payable to you</b>  <i>Assuming you request for 10,000.00 units withdrawal. Your withdrawal request is received by us by 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day. The NAV per unit of Class ABC for that Business Day (which will be made known on the following Business Day) is MYR0.5230 (truncated to 4 decimal places).</i></p>
3.3./14	<p>We shall take immediate remedial action to rectify any incorrect valuation and/or pricing of the Fund or units of the Fund. Where such error has occurred, we shall reimburse the money in the following manner:</p> <p>(a) in the event of over valuation and/or pricing, we shall reimburse:</p> <p>(i) the Fund for any withdrawal of units; and/or</p> <p>(ii) you, if you have purchase units of the Fund at a higher price; or</p> <p>(b) in the event of under valuation and/or pricing, we shall reimburse:</p> <p>(i) the Fund for any subscription of units; and/or</p> <p>(ii) you, if you have withdrawn units of the Fund at a lower price.</p> <p>Notwithstanding the above, unless the Trustee otherwise directs, we shall make the reimbursement as per IMS, only where an incorrect pricing:</p> <p>(i) is equal or more than 0.50% of the NAV per unit; and</p> <p>(ii) results in a sum total of RM10.00 or more to be reimbursed to a Unit holder for each sale or withdrawal transaction.</p> <p>We shall have the right to amend, vary or revise the abovesaid limits or threshold from time to time, subject to any regulatory or governing body’s requirements.</p>	<p>We shall take immediate remedial action to rectify any incorrect valuation and/or pricing of the Class. Where such error has occurred, we shall reimburse the money in the following manner:</p> <p>(a) in the event of over valuation and/or pricing, we shall reimburse:</p> <p>(i) the Class for any withdrawal of units; and/or</p> <p>(ii) you, if you have purchase units of the Class at a higher price; or</p> <p>(b) in the event of under valuation and/or pricing, we shall reimburse:</p> <p>(i) the Class for any subscription of units; and/or</p> <p>(ii) you, if you have withdrawn units of the Class at a lower price.</p> <p>Notwithstanding the above, unless the Trustee otherwise directs, we shall make the reimbursement, only where an incorrect pricing:</p> <p>(i) is equal to or more than 0.50% of the NAV per unit; and</p> <p>(ii) results in a sum total of MYR10.00 (or in the case of a foreign currency Class, less than 10.00 denominated in the foreign currency denomination of the Class) or more to be reimbursed to a Unit holder for each sale or withdrawal transaction.</p> <p>We shall have the right to amend, vary or revise the abovesaid limits from time to time, subject to any regulatory or governing body’s requirements.</p>
3.4.1./14	<p><b>2<sup>nd</sup> Paragraph</b></p> <p>We reserves the right to accept or reject any application in whole or in part thereof without assigning any reason in respect thereof. Further, if we become aware of a USA person (i.e. someone who has a USA address (permanent or mailing)) or US entity (i.e. a corporation, trust, partnership or other entity created or organised in or under the laws of the United States or any state thereof or any estate or trust the income of which is subject to United States Federal Income Tax regardless of source) holding units in the Fund, we may issue a notice to that person requiring him/her to, within thirty (30) days, either withdraw the units or transfer the units to a non-USA person or non-USA entity.</p>	<p><b>2<sup>nd</sup> Paragraph</b></p> <p>We reserves the right to accept or reject any application in whole or in part thereof without assigning any reason in respect thereof. Further, if we become aware of a USA person (i.e. someone who has a USA address (permanent or mailing)) or USA entity (i.e. a corporation, trust, partnership or other entity created or organised in or under the laws of the United States or any state thereof or any estate or trust the income of which is subject to United States Federal Income Tax regardless of source) holding units in the Fund, we may issue a notice to that person requiring him/her to, within thirty (30) days, either withdraw the units or transfer the units to a non-USA person or non-USA entity.</p>
3.4.2/14	<p><b>1<sup>st</sup> Paragraph</b></p> <p>You may invest through any of our Distributors or Principal Malaysia’s office, e-Wallet App or such other method we may advise from time to time after completing the</p>	<p><b>1<sup>st</sup> Paragraph</b></p> <p>You may invest through any of our Distributors, Principal Malaysia’s office, e-Wallet App or such other method we may advise from time to time after completing the relevant</p>

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	<p>relevant application and attaching a copy of your identity card, passport or any other identification document (where applicable). We may request for additional supporting document(s) or information from you. Your application should indicate clearly the amount you wish to invest in the Fund. We may introduce other mode of investment from time to time, subject to the approval of the relevant authorities.</p> <p><b>2<sup>nd</sup> Paragraph</b> You may invest:</p> <ul style="list-style-type: none"> <li>▪ by crossed cheque, banker’s draft, money order or cashier’s order (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any; or</li> <li>▪ directly from your bank account held with our Distributors, where applicable; or</li> <li>▪ directly with your monies in the e-Wallet App. Kindly ensure that your e-Wallet has enough balance for your investment. Please also note that there may be a limit to your e-Wallet balances; or</li> <li>▪ directly from your bank account through wire transfer facility offered in the e-Wallet App (subject to any limit prescribed by the wire transfer facility provider); or</li> <li>▪ by such other mode of payment that we and/or the relevant authorities may approve from time to time.</li> </ul>	<p>application and attaching a copy of your identity card, passport or any other identification document (where applicable). We may request for additional supporting document(s) or information from you. Your application should indicate clearly the amount you wish to invest in the Fund. We may introduce other mode of investment from time to time, subject to the approval of the relevant authorities.</p> <p><b>2<sup>nd</sup> Paragraph</b> You may invest:</p> <ul style="list-style-type: none"> <li>▪ by crossed cheque, banker’s draft or cashier’s order (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any; or</li> <li>▪ directly from your bank account held with us or our Distributors, where applicable; or</li> <li>▪ directly with your monies in the e-Wallet App. Kindly ensure that your e-Wallet has enough balance for your investment. Please also note that there may be a limit to your e-Wallet balances; or</li> <li>▪ directly from your bank account through wire transfer facility offered in the e-Wallet App (subject to any limit prescribed by the wire transfer facility provider); or</li> <li>▪ by such other mode of payment that we and/or the relevant authorities may approve from time to time.</li> </ul>
<b>3.4.3/14 to 15</b>	RSP may be made available for certain Class. Please refer to the Annexure of the respective Class for further information. Where available, the RSP allows you to make regular monthly investments, direct from your account held with a bank approved by us or our Distributors. We will process the monthly investments made via the RSP when we receive your application and/or your monthly contribution. You can also arrange a standing instruction with our Distributors to invest a pre-determined amount in the Class each month. You may cancel your RSP at any time by providing written instructions to the relevant Distributors to cancel your standing instruction. We reserve the right to accept or reject any application in whole or in part thereof without assigning any reason in respect thereof.	RSP may be made available for certain Class. Please refer to the Annexure of the respective Class for further information. Where available, the RSP allows you to make regular monthly investments, directly from your account held with a bank approved by us or our Distributors. We will process the monthly investments made via the RSP when we receive your application and/or your monthly contribution. You can also arrange a standing instruction with us or our Distributors to invest a pre-determined amount in the Class each month. You may cancel your RSP at any time by providing written instructions to us or our Distributors to cancel your standing instruction. We reserve the right to accept or reject any application in whole or in part thereof without assigning any reason in respect thereof.
<b>3.4.4/15</b>	<b>2<sup>nd</sup> Paragraph</b> We may register units in the name of more than one (1) Unit holder but we have the discretion not to allow registration of more than two (2) joint Unit holders. All applicants must be at least eighteen (18) years of age.	<b>2<sup>nd</sup> Paragraph</b> We may register units in the name of more than one (1) Unit holder but we have the discretion not to allow registration of more than two (2) joint Unit holders. Joint account is not available for Class D. All applicants must be at least eighteen (18) years of age.
<b>3.4.5/15</b>	<b>2<sup>nd</sup> Paragraph</b> You may invest into the Fund via us or any of our Distributors. Please refer to the “Distributors of the Fund” chapter for further details. Please note that we have the discretion in determining the Distributors of the Fund, including its appointment	<b>2<sup>nd</sup> Paragraph</b> You may invest into the Fund via us or any of our Distributors or such other channels (where available). Please refer to the “Distributors of the Fund” chapter for further details. Please note that we have the discretion in determining the Distributors of the Fund, including its appointment and/or termination from time to time. You may contact our Customer Care

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	and/or termination from time to time. You may contact our Customer Care Centre at (03) 77 18 3000 or refer to our website at <a href="http://www.principal.com.my">www.principal.com.my</a> for more information.  <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 10px auto;"><b>You are advised not to make payment in cash to any individual agent or employee of Principal Malaysia when purchasing units of a fund.</b></div>	Centre under the “Corporate Directory” section or refer to our website at <a href="http://www.principal.com.my">www.principal.com.my</a> for more information.  <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 10px auto;"><b>You should not to make payment in cash to any individual agent or employee of Principal Malaysia or issue a cheque in the name of any individual agent or employee of Principal Malaysia when purchasing units of a fund.</b></div>
<b>3.5.1/15</b>	If we receive a complete application by 4:00 p.m. or 1:00p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive the application after 4:00 p.m. or 1:00p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for the next Business Day. We will only process complete applications with all the necessary information. The number of units that you receive will be rounded down to two (2) decimal places.	If we receive and accepted a complete application by 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive and accepted the application after 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for the next Business Day. We will only process complete applications i.e. when we have received all the necessary and required information. The number of units that you receive will be rounded to two (2) decimal places.
<b>3.6/15 to 16</b>	The minimum withdrawal for each Class may differ and may be determined by us from time to time, unless you are withdrawing your entire investment. Please refer to the Annexure of the respective Class for further information. You may withdraw by completing the withdrawal application and submit it to the relevant Distributor or Principal Malaysia’s office, e-Wallet App, or such other channel (where available). There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number provided by you or through e-wallet with the e-wallet Provider (where available). Please note that for investments via EPF-MIS (where available), your withdrawal proceeds will be paid to EPF.	The minimum withdrawal for each Class may differ and may be determined by us from time to time, unless you are withdrawing your entire investment. Please refer to the Annexure of the respective Class for further information. You may withdraw by completing the withdrawal application and submit it to the relevant Distributor, Principal Malaysia’s office, e-Wallet App, or such other channel (where available). There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number provided by you or through e-wallet with the e-wallet Provider (where available).  If the Fund is an EPF-MIS approved fund and you have invested via EPF-MIS (where available), your withdrawal proceeds will be paid to EPF.
<b>3.6.1/16</b>	<b>Last Paragraph</b> Nil.	For more information on Class D, you may refer to the frequently asked questions and terms and conditions which are available on the e-Wallet App. Alternatively, you may contact our Customer Care Centre under the “Corporate Directory” section or the e-Wallet Provider to understand the service and their terms and conditions.
<b>3.7/16</b>	The minimum balance that must be retained in your account for each Class may differ and may be determined by us from time to time. Please refer to the Annexure of the respective Class for further information. If the balance (i.e. number of units) of an investment less than the minimum number of units stipulated, you are required to make additional investment in order to meet the required minimum balance of investment. Otherwise, we have the discretion to switch your units to another Class with lower minimum balance which may subject to higher fees or we can withdraw the entire investment and forward the proceeds to you.	The minimum balance that must be maintained in your account for each Class may differ and may be determined by us from time to time. Please refer to the Annexure of the respective Class for further information. If the balance (i.e. number of units) of an investment less than the minimum number of units stipulated, you are required to make additional investment in order to meet the required minimum balance of investment. Otherwise, we have the discretion to switch your units to another Class with lower minimum balance which may subject to higher fees or we can withdraw your entire investment and forward the proceeds to you.
<b>3.8/16</b>	<b>1<sup>st</sup> Paragraph</b> For first time investor investing with us, you have six (6) Business Days from the date the completed application is received and accepted by us to reconsider its appropriateness and suitability for your investment needs. Within this period, you may	<b>1<sup>st</sup> Paragraph</b> For first time individual investor investing with us, you have six (6) Business Days after your initial investment (i.e. from the date the completed application is received and accepted by us or any of our Distributors) to reconsider its appropriateness and suitability for your

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	withdraw your investment at the same NAV per unit when the units were purchased. We will refund the investment amount including the Application Fee (if any) to you within ten (10) calendar days from the day we receive the complete documentations. Please note that the cooling-off right is only given to first time investor investing with us. However, Principal Malaysia’s staff or a person registered with a body approved by the SC to deal in unit trusts are not entitled to the cooling-off right.	investment needs. Within this period, you may withdraw your investment at the same NAV per unit when the units were purchased or prevailing NAV per unit at the point of cooling-off (whichever is lower) (“Refund Amount”). We will pay the Refund Amount including the Application Fee (if any) to you within seven (7) Business Days from the day we receive the complete documentations. Please note that the cooling-off right is only given to first time investor investing with us. However, Principal Malaysia’s staff and person(s) registered with a body approved by the SC to deal in unit trusts are not entitled to the cooling-off right.
<b>3.9/16</b>	<p>Switching is available between the Classes of the Fund or between a Class and other Principal Malaysia’s funds (or its classes), which should be denominated in the same currency. You may contact our Customer Care Centre at (03) 7718 3000 for more information on the availability of switching. Please also refer to the Annexure of the respective Class for further information.</p> <p>To switch, simply complete a switch application and submit it to our Distributors or Principal Malaysia’s offices, e-Wallet App (where available), or such other channel. Currently, there is no restriction on the frequency of switches. However, we have the discretion to allow or to reject any switching into (or out of) the Fund or Class and other Principal Malaysia’s funds (or its classes), either generally (for all Investor) or specifically (for any particular Investor, a group of Investors or investments made via any digital platform).</p>	<p>Where available, we process a switch between the Classes of the Fund or between a Class and other Principal Malaysia’s funds (or its classes), which should be denominated in the same currency. You may contact our Customer Care Centre under the “Corporate Directory” section for more information on the availability of switching. Please also refer to the Annexure of the respective Class for further information.</p> <p>To switch, simply complete a switch application and submit it to our Distributors, Principal Malaysia’s offices, e-Wallet App (where available), or such other channel. Currently, there is no restriction on the frequency of switches. However, we have the discretion to allow or to reject any switching into (or out of) the Fund or Class and other Principal Malaysia’s funds (or its classes).</p> <p>For more information on Class D, you may refer to the frequently asked questions and terms and conditions which are available on the e-Wallet App. Alternatively, you may contact our Customer Care Centre under the “Corporate Directory” section or the e-Wallet Provider to understand the service and their terms and conditions.</p>
<b>3.9.1/17</b>	When available, we process a switch as a withdrawal from one fund or class and an investment into another fund or class within Principal Malaysia’s funds. If we receive a complete switch request by 4:00p.m. or 1:00 p.m. (for Class D) on a Business Day, we will process the switch-out using the NAV per unit of the class for that Business Day. If we receive the request after 4:00 p.m. or 1:00 p.m. (for Class D), we will process the switch-out using the NAV per unit of the class for the next Business Day (T+1).	When available, we process a switch as a withdrawal from one fund or class and an investment into another fund or class within Principal Malaysia’s funds. If we receive a complete switch request by 4:00p.m. or 1:00 p.m. (for Class D) on a Business Day, we will process the switch-out using the NAV per unit of the class for that Business Day. If we receive the request after 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, the switch-out will be processed using the NAV per unit for the next Business Day (T+1).
<b>3.10/17</b>	You may transfer your units to another investor subject to such terms and conditions as may be stipulated in the Deed. You may be charged a Transfer Fee for each transfer. However, we may refuse to register any transfer of a unit at our absolute discretion. Please refer to the Annexure of the respective Class for further information.	Where available, you may transfer your units to another investor subject to such terms and conditions as may be stipulated in the Deed. You may be charged a Transfer Fee for each transfer. However, we may refuse to register any transfer of a unit at our absolute discretion. Please refer to the Annexure of the respective Class for further information.
<b>3.11/17</b>	We and the Trustee may temporarily suspend the dealing in units of the Class or Fund, subject to the requirements in the GUTF and/or the Deed. Please note that during the suspension period, there will be no NAV per unit available and hence, we will not accept any transactions for the applications, withdrawals, switches and/or transfers of units. If we have earlier accepted your request for withdrawals and switches of units, please note that there may be delay in processing those transactions and you will be notified accordingly. You will also be notified once the suspension is lifted.	<p>Subject to the requirements in the GUTF and/or the Deed, we and the Trustee may temporarily suspend the dealing in units of the Class or Fund when there is good and sufficient reason to do so..</p> <p>To avoid suspension of the Fund, the Fund will hold adequate liquid assets and if the liquid assets are insufficient to meet redemption requests, we will either liquidate the investments of the Fund or seek temporary financing, considering which is in the best interests of Unit Holders. Before carrying out any suspension of the Fund after we have taken all</p>

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Principal Islamic Money Market Fund dated 1 July 2021 and First Supplemental Prospectus dated 7 June 2022 (“Prospectus 1”)		Replacement Prospectus of Principal Islamic Money Market Fund dated 14 April 2023 (“Prospectus 2”)
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		<p>considerations under liquidity risk management framework, we will ensure that we have exhausted all possible avenues to avoid a suspension of the Fund, and only as a last resort, and in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the sale (if applicable) and repurchase of Units where it is impractical for us to calculate the NAV of the Fund due to but not limited to the following:</p> <ul style="list-style-type: none"> <li>(i) the closure of a securities exchange or trading restrictions on a securities exchange where the Fund has substantial investments in the securities exchange; or</li> <li>(ii) an emergency or other state of affairs; or</li> <li>(iii) the declaration of a moratorium in a country where that Fund has assets; or</li> <li>(iv) for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign market exchange; or</li> <li>(v) the realisation of a substantial material portion of assets of the Fund not being able to be effected at prices which would be fair to the Fund and/or within a reasonable period as a result of an unstable or disorderly market.</li> </ul> <p>Please note that during the suspension period, there will be no NAV per unit available and hence, we will not accept any transactions for the applications, withdrawals, switches and/or transfers of units. If we have earlier accepted your request for applications, withdrawals, switches and/or transfers of units before the suspension is declared, please note you’re your request will only be processed on the next Business Day after the cessation of suspension of the Fund. You will also be notified of the suspension and when the suspension is lifted.</p>
3.12/17 to 18	<p><b>1<sup>st</sup> Paragraph</b> Depending on the distribution policy of the respective Class, distribution (if any) will be made at the end of each distribution period to the Class(es) according to its distribution policy. Each unit of the Class will receive the same distribution for a distribution period regardless of when those units were purchased. The distribution amount you will receive is in turn calculated by multiplying the total number of units held by you in the Class by the cent per unit distribution amount. Once a distribution has been paid, the NAV per unit will adjust accordingly. For information on the distribution policy of each Class, please see Annexure of the respective Class.</p> <p><b>2<sup>nd</sup> Paragraph</b> All distributions (if any) will be automatically reinvested into additional units in the Class at the NAV per unit of the Class on the distribution date (the number of units will be rounded down to two (2) decimal places), unless written instructions to the contrary are communicated to us and in which case that you shall have first furnished to us with details of your bank account in the currency denomination of that Class into which all distribution payment shall be paid (the cost and expense will be borne by you). No Application Fee is payable for the reinvestment.</p>	<p><b>1<sup>st</sup> Paragraph</b> Depending on the distribution policy of the respective Class, distribution (if any) will be made at the end of each distribution period to the Class(es) according to its distribution policy. Each unit of the Class will receive the same distribution for a distribution period regardless of when those units were purchased. The distribution amount you will receive is in turn calculated by multiplying the total number of units held by you in the Class by the cent per unit distribution amount. Once a distribution has been paid, the NAV per unit will adjust accordingly. For more information on the distribution policy of each Class, please see Annexure of the respective Class.</p> <p><b>2<sup>nd</sup> Paragraph</b> All distributions (if any) will be automatically reinvested into additional units in the Class at the NAV per unit of the Class on the distribution date (the number of units will be rounded to two (2) decimal places), unless written instructions to the contrary are communicated to us and in which case you should have first furnished to us with details of your valid and active bank account in the currency denomination of that Class, that all distribution payment shall be paid (the cost and expense will be borne by you). No Application Fee is payable for the reinvestment.</p>
3.13/18	<p><b>2<sup>nd</sup> Paragraph</b></p>	<p><b>2<sup>nd</sup> Paragraph</b></p>

**PRINCIPAL ISLAMIC MONEY MARKET FUND**

Principal Islamic Money Market Fund dated 1 July 2021 and First Supplemental Prospectus dated 7 June 2022 (“Prospectus 1”)		Replacement Prospectus of Principal Islamic Money Market Fund dated 14 April 2023 (“Prospectus 2”)
Section / Page	Description	Description
	<p>However, for income distribution payout to you by cheque, if any, which remains unclaimed for six (6) months will be reinvested into the Class within thirty (30) Business Days after the expiry of the cheque’s validity period based on the prevailing NAV per unit of the Fund on the day of the reinvestment in circumstances where you still hold units of the Class. As for income distribution payout by bank transfer, if any, shall be transmitted to your valid and active bank account. If the bank transfer remained unsuccessful and unclaimed for six (6) months, it will be reinvested into the Class within thirty (30) Business Days after the six (6) months period based on the prevailing NAV per unit of the Fund on the day of the reinvestment in circumstances where you still hold units of the Class. No Application Fee is payable for the reinvestment. In the event that you no longer hold any unit in the Class, the distribution money would be subject to the treatment mentioned in the above paragraph as prescribed by the UMA.</p>	<p>For income distribution payout to you by cheque, if any, which remains unclaimed for six (6) months will be reinvested into the Class within thirty (30) Business Days after the expiry of the cheque’s validity period based on the prevailing NAV per unit of the Fund on the day of the reinvestment provided that you still hold units of the Class. As for income distribution payout to you by bank transfer, if any which remained unsuccessful and unclaimed for six (6) months, it will be reinvested into the Class within thirty (30) Business Days after the six (6) months period based on the prevailing NAV per unit of the Fund on the day of the reinvestment provided that you still hold units of the Class. No Application Fee is payable for the reinvestment. In the event that you no longer hold any unit in the Class, the distribution money would be subject to the same treatment mentioned in the above paragraph as prescribed by the UMA.</p>
4.2/19	<p><b>4<sup>th</sup> bullet point</b> Quarterly statement showing details of your transactions and distributions (if any); and</p> <p><b>5<sup>th</sup> bullet point</b> Nil</p>	<p><b>4<sup>th</sup> bullet point</b> For Class AI and AR, quarterly statement showing details of your transactions and distributions (if any);</p> <p><b>5<sup>th</sup> bullet point</b> For Class D, Monthly statement showing details of your transactions and distributions (if any); and/or</p>
4.2/19	<p><b>5<sup>th</sup> Paragraph</b> If you have any questions about the information in this Prospectus or would like to know more about investing in the Fund, please contact our <b>Customer Care Centre</b> at (603) 7718 3000 during our business hour between 8:45 am to 5:45 pm (Malaysian time) on Mondays to Thursdays and between 8:45 am to 4:45 pm (Malaysian time) on Fridays or you can email us at <a href="mailto:service@principal.com.my">service@principal.com.my</a>.</p> <p>If you wish to write-in, please address your letter to: <b>Principal Asset Management Berhad</b> <b>Customer Care Centre</b> 50, 52 &amp; 54 Jalan SS 21/39 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan MALAYSIA</p>	<p><b>5<sup>th</sup> Paragraph</b> If you have any questions about the information in this Prospectus or would like to know more about investing in the Principal Malaysia family of unit trust funds, please contact our <b>Customer Care Centre</b> under the “Corporate Directory” section during our business hour between 8:45 am and 5:45 pm (Malaysian time) from Mondays to Fridays.</p> <p>If you wish to write-in, please address your letter to: <b>Principal Asset Management Berhad</b> <b>Customer Care Centre</b> Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur, MALAYSIA</p>

**PRINCIPAL ISLAMIC MONEY MARKET FUND**

Principal Islamic Money Market Fund dated 1 July 2021 and First Supplemental Prospectus dated 7 June 2022 (“Prospectus 1”)		Replacement Prospectus of Principal Islamic Money Market Fund dated 14 April 2023 (“Prospectus 2”)
Section / Page	Description	Description
<b>4.3/19</b>	The Fund is governed by a Deed dated 15 May 2008, a Third Supplemental Master Deed dated 25 June 2008, a Sixth Supplemental Master Deed dated 14 July 2008, a Seventh Supplemental Master Deed dated 19 November 2008, a Fifteenth Supplemental Master Deed dated 21 September 2012, a Seventeenth Supplemental Master Deed dated 25 March 2015, a Nineteenth Supplemental Master Deed dated 18 June 2019, a Twentieth Supplemental Master Deed dated 9 April 2021, a Twenty first Supplemental Master Deed dated 15 April 2021, and a Twenty second Supplemental Master Deed dated 7 December 2021.	The Fund is governed by a Deed dated 15 May 2008, a Third Supplemental Master Deed dated 25 June 2008, a Sixth Supplemental Master Deed dated 14 July 2008, a Seventh Supplemental Master Deed dated 19 November 2008, a Fifteenth Supplemental Master Deed dated 21 September 2012, a Seventeenth Supplemental Master Deed dated 25 March 2015, a Nineteenth Supplemental Master Deed dated 18 June 2019, a Twentieth Supplemental Master Deed dated 9 April 2021, a Twenty first Supplemental Master Deed dated 15 April 2021, a Twenty second Supplemental Master Deed dated 7 December 2021, a Twenty third Supplemental Master Deed dated 27 June 2022, and a Twenty fourth Supplemental Master Deed dated 20 September 2022.
<b>4.4./19 to 20</b>	<p><b>1<sup>st</sup> bullet point</b> The Deed and supplemental deed, if any;</p> <p><b>3<sup>rd</sup> bullet point</b> The latest annual and interim reports of the Fund, which includes the audited financial statements of the Fund (where available) for the current financial year and for the last three (3) financial years or if less than three (3) years, from the date of launch of the Fund;</p> <p><b>5<sup>th</sup> bullet point</b> The audited financial statements of the Manager and the Fund (where applicable) for the current financial year and for the last three (3) financial years or if less than three (3) years, from the date of incorporation or commencement;</p>	<p><b>1<sup>st</sup> bullet point</b> The Deed, if any;</p> <p><b>3<sup>rd</sup> bullet point</b> The latest annual and interim reports of the Fund, which includes the audited financial statements of the Fund (where available) for the current financial year and for the last three (3) financial years or if less than three (3) years, from the date of launch of the Fund;</p> <p><b>5<sup>th</sup> bullet point</b> The audited financial statements of the Manager (where applicable) for the current financial year and for the last three (3) financial years or if less than three (3) years, from the date of incorporation or commencement;</p>
<b>4.5/20</b>	Ernst & Young Tax Consultants Sdn. Bhd, Amanie Advisors Sdn Bhd and HSBC (Malaysia) Trustee Berhad have given their written consent to act in their respective capacity. They have also given their consent for the inclusion of their names and/or statements and/or reports in the Prospectus in the form and context in which it appears and have not subsequently withdrawn their consent to the inclusion of their names and/or statements and/or reports in the form and context in which it appears in this Prospectus.	Ernst & Young Tax Consultants Sdn. Bhd, Amanie Advisors Sdn Bhd and HSBC (Malaysia) Trustee Berhad have given their written consent to act in their respective capacity. They have also given their consent for the inclusion of their names and/or statements and/or reports in the Prospectus in the form and context in which it appears and have not subsequently withdrawn their consent to the inclusion of their names, statements and/or reports in the form and context in which it appears in this Prospectus.
<b>4.6/20</b>	<b>1<sup>st</sup> Paragraph</b> We (including our directors) will at all times act in your best interest and will not conduct ourselves in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Fund are not disadvantaged. In the unlikely event that we face conflicts in respect of our duties as the Manager to the Fund and to other Principal Malaysia’s funds that we manage, we are obliged to act in the best interests of all our investors and will seek to resolve any conflicts fairly and in accordance with the Deed.	<b>1<sup>st</sup> Paragraph</b> We (including our directors) will at all times act in your best interest and will not conduct ourselves in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Fund are not disadvantaged. In the unlikely event that we face conflicts in respect of our duties as the manager to the Fund and to other Principal Malaysia’s funds that we manage, we are obliged to act in the best interests of all our investors and will seek to resolve any conflicts fairly and in accordance with the Deed.

**PRINCIPAL ISLAMIC MONEY MARKET FUND**

Principal Islamic Money Market Fund dated 1 July 2021 and First Supplemental Prospectus dated 7 June 2022 (“Prospectus 1”)		Replacement Prospectus of Principal Islamic Money Market Fund dated 14 April 2023 (“Prospectus 2”)										
Section / Page	Description	Description										
4.6./20	<p>As at LPD, none of our directors and substantial shareholders has either direct or indirect interest in other corporations that carry on a similar business with Principal Malaysia, except for the following:</p> <table border="1"> <thead> <tr> <th>Director / Shareholder</th> <th>Position</th> <th>Shareholding (Direct / Indirect)</th> <th>Name of corporation</th> </tr> </thead> <tbody> <tr> <td rowspan="2">CIMB Group Sdn Bhd</td> <td rowspan="2">Shareholder</td> <td>Direct</td> <td>Principal Islamic Asset Management Sdn Bhd <i>(formerly known as CIMB-Principal Islamic Asset Management Sdn Bhd)</i></td> </tr> <tr> <td>Indirect</td> <td>CIMB-Mapletree Management Sdn Bhd*</td> </tr> </tbody> </table> <p><i>*Note: As at LPD, CIMB-Mapletree Management Sdn. Bhd. has passed a special resolution on 9 May 2019 of which CIMB-Mapletree Management Sdn. Bhd. be wound up as a members’ voluntary liquidation and a liquidator be appointed.</i></p>	Director / Shareholder	Position	Shareholding (Direct / Indirect)	Name of corporation	CIMB Group Sdn Bhd	Shareholder	Direct	Principal Islamic Asset Management Sdn Bhd <i>(formerly known as CIMB-Principal Islamic Asset Management Sdn Bhd)</i>	Indirect	CIMB-Mapletree Management Sdn Bhd*	<b>Removed</b>
Director / Shareholder	Position	Shareholding (Direct / Indirect)	Name of corporation									
CIMB Group Sdn Bhd	Shareholder	Direct	Principal Islamic Asset Management Sdn Bhd <i>(formerly known as CIMB-Principal Islamic Asset Management Sdn Bhd)</i>									
		Indirect	CIMB-Mapletree Management Sdn Bhd*									
4.6./20	<p><b>4<sup>th</sup> Paragraph</b> We generally discourage cross trades and prohibit any transactions between client(s) accounts and fund accounts. Any cross trade activity require prior approval with the relevant supporting justification(s) to ensure such trades are executed in the best interest of both funds and such transactions were executed at arm’s length. Cross trades will be reported to the Investment Committee to ensure compliance to the relevant regulatory requirements.</p>	<p><b>4<sup>th</sup> Paragraph</b> We generally discourage cross trades and prohibit any transactions between client(s) accounts and fund accounts. Any cross trade activity require prior approval with the relevant supporting justification(s) to ensure such trades are executed in the best interest of both funds and such transactions were executed at arm’s length. Cross trades will be reported to the person(s) or members of a committee undertaking the oversight function of the Fund to ensure compliance to the relevant regulatory requirements.</p> <p>E-Wallet Provider and Distributors may be our related party. We will ensure that any arrangement made with the e-Wallet Provider and Distributors will be at arm’s length.</p>										
4.6./20	<p><b>6<sup>th</sup> Paragraph</b> As the Trustee and service provider for the Fund, there may be related party transactions involving or in connection with the Fund within the following events:</p>	<p><b>6<sup>th</sup> Paragraph</b> As the trustee and service provider for the Fund, there may be related party transactions involving or in connection with the Fund within the following events: (1) where the Fund invest in instrument(s) offered by the related party of the Trustee (e.g. placement of monies etc);</p>										



**PRINCIPAL ISLAMIC MONEY MARKET FUND**

Principal Islamic Money Market Fund dated 1 July 2021 and First Supplemental Prospectus dated 7 June 2022 (“Prospectus 1”)		Replacement Prospectus of Principal Islamic Money Market Fund dated 14 April 2023 (“Prospectus 2”)
Section / Page	Description	Description
	<p>(1) where the Fund invest in instrument(s) offered by the related party of the Trustee (e.g. placement of monies etc);</p> <p>(2) where the Fund are being distributed by the related party of the Trustee;</p> <p>(3) where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of that Fund (i.e. Trustee’s delegate); and</p> <p>(4) where the Fund obtain financing as permitted under the GUTF, from the related party of the Trustee.</p>	<p>(2) where the Fund are being distributed by the related party of the Trustee;</p> <p>(3) where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (i.e. Trustee’s delegate); and</p> <p>(4) where the Fund obtain financing as permitted under the GUTF, from the related party of the Trustee.</p>
<b>4.8./21</b>	<p>We have in place a policy contained in our Rules of Business Conduct, which regulates our employees’ securities dealings. All of our employees are required to declare their securities trading annually to ensure that there is no potential conflict of interest between the employees’ securities trading and the execution of the employees’ duties to us and our customers.</p>	<p>We have in place a policy contained in our Personal Account Dealing Policy, which regulates our employees’ securities dealings. All of our employees are required to declare their securities trading annually to ensure that there is no potential conflict of interest between the employees’ securities trading and the execution of the employees’ duties to us and our customers.</p>
<b>5.1./22</b>	<p>Principal Malaysia was incorporated on November 1995 and has 25 years of experience in the fund management industry. We offer various solutions are designed to help people and companies build, protect and advance their financial well-being that includes but not limited to unit trust, retirement services, mandates and asset management expertise. We are driven to help clients of all income and portfolio sizes make progress towards a more secure financial future. Principal Malaysia is a joint venture between PFG, a FORTUNE 500® and Nasdaq-listed global financial services company, and CIMB Group, one of Southeast Asia’s leading universal banking groups. We are headquartered in Malaysia and have a presence across Southeast Asia.</p> <p>Our major shareholder, PFG was established in 1879 as an insurance company. Since then, PFG has grown to become a global investment manager leader.</p> <p>Our joint venture partner, CIMB Group is a leading ASEAN universal bank and one of the region’s foremost corporate advisors. It is also a world leader in Islamic finance. The Group is headquartered in Kuala Lumpur, Malaysia, and offers consumer banking, commercial banking, investment banking, Islamic banking and asset management products and services.</p> <p>The primary roles, duties and responsibilities of Principal Malaysia as the Manager of the Fund include:</p> <ul style="list-style-type: none"> <li>▪ maintaining a register of Unit holders;</li> <li>▪ implementing the appropriate investment strategies to achieve the Fund’s objectives;</li> <li>▪ ensuring that the Fund have sufficient holdings in liquid assets;</li> <li>▪ arranging for the sale and repurchase of units;</li> </ul>	<p>Principal Malaysia was incorporated on 13 June 1994 and is a joint venture between PFG and CIMB Group. Principal Malaysia has experience operating unit trust funds since 1994.</p> <p>The primary roles, duties and responsibilities of Principal Malaysia as the Manager of the Fund include:</p> <ul style="list-style-type: none"> <li>▪ maintaining a register of Unit holders;</li> <li>▪ implementing the appropriate investment strategies to achieve the Fund’s objectives;</li> <li>▪ ensuring that the Fund have sufficient holdings in liquid assets;</li> <li>▪ arranging for the sale and withdrawal of units;</li> <li>▪ calculating the amount of income to be distributed to Unit holders, if any; and maintaining proper records of the Fund.</li> </ul>

**PRINCIPAL ISLAMIC MONEY MARKET FUND**

Principal Islamic Money Market Fund dated 1 July 2021 and First Supplemental Prospectus dated 7 June 2022 (“Prospectus 1”)		Replacement Prospectus of Principal Islamic Money Market Fund dated 14 April 2023 (“Prospectus 2”)																				
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	<ul style="list-style-type: none"> <li>▪ calculating the amount of income to be distributed to Unit holders, if any; and</li> <li>▪ maintaining proper records of the Fund.</li> </ul>																					
<b>5.1.1/22</b>	<p>The Board of Directors</p> <p>the Board of Directors consists of nine (9) members including three (3) Independent Directors and one (1) alternate director. The Board of Directors oversees the management and operations of the Principal Malaysia and meets at least four (4) times a year.</p> <table border="1"> <tr> <td>Effendy bin Shahul Hamid</td> <td>- Non-independent director</td> <td>Juan Ignacio Eyzaguirre</td> <td>- Non-independent director</td> </tr> <tr> <td>Pedro Esteban Borda</td> <td>- Non-independent director</td> <td>Wong Joon Hian</td> <td>- Independent director</td> </tr> <tr> <td>Munirah binti Khairuddin</td> <td>- Non-independent director</td> <td>A.Huzaim bin Dato’ Abdul Hamid</td> <td>- Independent director</td> </tr> <tr> <td>Paul Wong Chee Kin</td> <td>- Non-independent director</td> <td>Hisham bin Zainal Mokhtar</td> <td>- Independent director</td> </tr> <tr> <td>Thomas Cheong Wee Yee<sup>#</sup></td> <td>- Non-independent director</td> <td></td> <td></td> </tr> </table> <p><i># Alternate director to Pedro Esteban Borda with effect from 8 November 2019.</i></p> <p><b>The Investment Committee</b></p> <p>As at LPD, the Investment Committee consists of six (6) members including four (4) independent members. Generally, the Investment Committee meets once a month and is responsible for ensuring that the investment management of the Fund is consistent with the objectives of the Fund, the Deed, the SC Guidelines and relevant securities laws, our internal investment restrictions and policies, as well as acceptable and efficacious investment management practices within the unit trust industry. In this role, the powers and duties of the Investment Committee include formulating and monitoring our implementation of appropriate investment management strategies for the Fund and the measurement and evaluation of our performance.</p>	Effendy bin Shahul Hamid	- Non-independent director	Juan Ignacio Eyzaguirre	- Non-independent director	Pedro Esteban Borda	- Non-independent director	Wong Joon Hian	- Independent director	Munirah binti Khairuddin	- Non-independent director	A.Huzaim bin Dato’ Abdul Hamid	- Independent director	Paul Wong Chee Kin	- Non-independent director	Hisham bin Zainal Mokhtar	- Independent director	Thomas Cheong Wee Yee <sup>#</sup>	- Non-independent director			<p>The name and designation of each of the directors can be found in our website at <a href="http://www.principal.com.my/en/about-us/leadership">www.principal.com.my/en/about-us/leadership</a>.</p> <p><b>Deleted</b></p>
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**PRINCIPAL ISLAMIC MONEY MARKET FUND**

Principal Islamic Money Market Fund dated 1 July 2021 and First Supplemental Prospectus dated 7 June 2022 ("Prospectus 1")		Replacement Prospectus of Principal Islamic Money Market Fund dated 14 April 2023 ("Prospectus 2")																	
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	<p><b>Designated person responsible for fund management function</b></p> <table border="1"> <tr> <td><b>Name:</b></td> <td>Patrick Chang Chian Ping</td> </tr> <tr> <td><b>Designation:</b></td> <td>Chief Investment Officer, Malaysia &amp; Chief Investment Officer, Equities, ASEAN Region</td> </tr> <tr> <td><b>Experience:</b></td> <td>Patrick Chang joined Principal on 22 February 2016 and currently holds the positions of CIO, Malaysia and CIO Equities, ASEAN Region effective 1 October 2018. He comes with more than 19 years of experience in asset management. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he oversees ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management where he specialized in Malaysia, ASEAN and specialist Asia ex Japan funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specializing in managing global ETF portfolios and holds the Capital Markets Services Representative License.</td> </tr> <tr> <td><b>Qualifications:</b></td> <td>MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK.</td> </tr> </table>	<b>Name:</b>	Patrick Chang Chian Ping	<b>Designation:</b>	Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region	<b>Experience:</b>	Patrick Chang joined Principal on 22 February 2016 and currently holds the positions of CIO, Malaysia and CIO Equities, ASEAN Region effective 1 October 2018. He comes with more than 19 years of experience in asset management. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he oversees ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management where he specialized in Malaysia, ASEAN and specialist Asia ex Japan funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specializing in managing global ETF portfolios and holds the Capital Markets Services Representative License.	<b>Qualifications:</b>	MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK.	<p><b>Designated person responsible for fund management function</b></p> <table border="1"> <tr> <td><b>Name:</b></td> <td>Patrick Chang Chian Ping</td> </tr> <tr> <td><b>Designation:</b></td> <td>Chief Investment Officer, Malaysia &amp; Chief Investment Officer, Equities, ASEAN Region</td> </tr> <tr> <td><b>Experience:</b></td> <td>He was appointed as the Chief Investment Officer on 22 February 2016. He comes with an extensive 20 years of experience in asset management and is backed by numerous ASEAN awards from Malaysian pension funds in 2013 and 2015. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he was overseeing ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management Berhad where he specialised in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specialising in managing global ETF portfolios.</td> </tr> <tr> <td><b>Qualifications:</b></td> <td>MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK.</td> </tr> </table>		<b>Name:</b>	Patrick Chang Chian Ping	<b>Designation:</b>	Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region	<b>Experience:</b>	He was appointed as the Chief Investment Officer on 22 February 2016. He comes with an extensive 20 years of experience in asset management and is backed by numerous ASEAN awards from Malaysian pension funds in 2013 and 2015. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he was overseeing ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management Berhad where he specialised in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specialising in managing global ETF portfolios.	<b>Qualifications:</b>	MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK.
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<b>Experience:</b>	He was appointed as the Chief Investment Officer on 22 February 2016. He comes with an extensive 20 years of experience in asset management and is backed by numerous ASEAN awards from Malaysian pension funds in 2013 and 2015. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he was overseeing ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management Berhad where he specialised in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specialising in managing global ETF portfolios.																		
<b>Qualifications:</b>	MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK.																		
6.1/23 to 24	<p><b>1<sup>st</sup> Paragraph</b></p> <p>Amanie Advisors Sdn Bhd ("Amanie") is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah adviser with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah Principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Datuk Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of eight (8) full-time consultants who represent dynamic and experienced professionals with a</p>	<p><b>1<sup>st</sup> Paragraph</b></p> <p>Amanie Advisors Sdn Bhd ("Amanie") is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is also a registered Shariah adviser (Corporation) with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah Principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Tan Sri Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of</p>																	

**PRINCIPAL ISLAMIC MONEY MARKET FUND**

Principal Islamic Money Market Fund dated 1 July 2021 and First Supplemental Prospectus dated 7 June 2022 (“Prospectus 1”)		Replacement Prospectus of Principal Islamic Money Market Fund dated 14 April 2023 (“Prospectus 2”)													
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	<p>mixture of corporate finance, accounting, product development, Shariah law and education. Since 2005, Amanie has acquired sixteen (16) years of experience in the advisory role of unit trusts and as at LPD, we have advised 102 active funds locally and globally.</p> <p><b>2<sup>nd</sup> Paragraph, 1<sup>st</sup> bullet point</b> Review and provide Shariah expertise and professional guidance as well as suggest relevant changes to all relevant documents relating to Shariah principles including the Fund’s deed, prospectus and/or other relevant submission documents submitted by us for purposes of submission to any relevant authority to ascertain compliance to Shariah principles.</p> <p><b>3<sup>rd</sup> Paragraph</b> Amanie will meet us every quarterly to review on the Islamic fund’s investment and address Shariah advisory matters pertaining to the Shariah funds to ensure compliance with Shariah principles or any other relevant principle at all times. An annual Shariah certificate will also be issued for the Fund at the financial year end.</p> <p><b>4<sup>th</sup> Paragraph</b> The designated person responsible for Shariah advisory matters of the Fund is Datuk Dr. Mohd Daud Bakar as the Executive Chairman. Currently, other consultants are:</p> <ul style="list-style-type: none"> <li>▪ Suhaida Mahpot</li> <li>▪ Muhammad Hafizuddin Abd. Hamid</li> </ul> <p><b>Designated Person Responsible For Shariah Adviser Function</b></p> <table border="1"> <tr> <td><b>Name:</b></td> <td>Datuk Dr. Mohd Daud Bakar</td> </tr> <tr> <td><b>Designation:</b></td> <td>Executive Chairman, Amanie Advisors Sdn Bhd.</td> </tr> <tr> <td><b>Experience:</b></td> <td>Datuk Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in few cities globally. He serves as the Chairman of the Shariah Advisory Council (SAC) at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Labuan Financial Services Authority, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank, and Permodalan Nasional Berhad (PNB).</td> </tr> </table>	<b>Name:</b>	Datuk Dr. Mohd Daud Bakar	<b>Designation:</b>	Executive Chairman, Amanie Advisors Sdn Bhd.	<b>Experience:</b>	Datuk Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in few cities globally. 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As at LPD, there are more than one hundred and eleven (111) funds which Amanie acts as Shariah adviser.</p> <p><b>2<sup>nd</sup> Paragraph, 1<sup>st</sup> bullet point</b> Review and provide Shariah expertise and professional guidance as well as suggest relevant changes to all relevant documents relating to Shariah principles including the Deed, Prospectus and/or other relevant submission documents submitted by us for purposes of submission to any relevant authority to ascertain compliance to Shariah principles.</p> <p><b>3<sup>rd</sup> Paragraph</b> Amanie will meet us every quarterly to review on the Islamic fund’s investment and address Shariah advisory matters pertaining to the Shariah funds to ensure compliance with Shariah principles or any other relevant principle at all times. Our portfolio will be reviewed on monthly basis and Amanie shall issue an annual Shariah certificate for the Funds at the financial year end.</p> <p><b>4<sup>th</sup> Paragraph</b> The designated person responsible for Shariah advisory matters of the Fund is Tan Sri Dr. Mohd Daud Bakar as the Executive Chairman. Currently, other consultants are:</p> <ul style="list-style-type: none"> <li>▪ Suhaida Mahpot</li> <li>▪ Ahmad Anas Fadzil</li> <li>▪</li> </ul> <p><b>Shariah officer n Responsible for Shariah Adviser Function</b></p> <table border="1"> <tr> <td><b>Name:</b></td> <td>Tan Sri Dr. Mohd Daud Bakar</td> </tr> <tr> <td><b>Designation:</b></td> <td>Executive Chairman, Amanie Advisors Sdn Bhd.</td> </tr> <tr> <td><b>Experience:</b></td> <td>Datuk Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in few cities globally. 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**PRINCIPAL ISLAMIC MONEY MARKET FUND**

Principal Islamic Money Market Fund dated 1 July 2021 and First Supplemental Prospectus dated 7 June 2022 (“Prospectus 1”)		Replacement Prospectus of Principal Islamic Money Market Fund dated 14 April 2023 (“Prospectus 2”)	
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	<p>Datuk Dr Daud is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Oasis Asset Management (South Africa), Noor Islamic Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg), and Dow Jones Islamic Market Index (New York) amongst many others.</p> <p>In the corporate world, Datuk is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB (a fintech company), the Chairman of Berry Pay, Snap &amp; Pay, as well as Data Sukan Consulting. He holds Non-Executive Director position for Bio Fluid Sdn Bhd and KAB Gold Dynamics Sdn Bhd.</p> <hr/> <p><b>Qualifications</b> Currently in the academic side, he is the 8th President of the International Islamic University of Malaysia (IIUM) due to his vast skill and experience serving the university. Previously, his last post there was as the Deputy Vice-Chancellor. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.</p>		<p>He is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg), and Dow Jones Islamic Market Index (New York) amongst many others.</p> <p>Currently, Tan Sri serves as the Chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, Tan Sri is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB. He also serves as the Chairman of Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., Bio-Angle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok).</p> <p>In 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday. Under his leadership, Amanie Advisors received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of “Tan Sri”.</p> <hr/> <p><b>Qualifications</b> Currently in the academic side, he was the 8th President of the International Islamic University of Malaysia (IIUM) due to his vast skill and experience serving the university. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.</p>
7.1./25	<p><b>1<sup>st</sup> Paragraph</b> HSBC (Malaysia) Trustee Berhad is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at 13th Floor, Bangunan HSBC, South Tower, No. 2, Leboh Ampang, 50100 Kuala Lumpur. Since 1993, the Trustee has acquired experience in the administration</p>	<p><b>1<sup>st</sup> Paragraph</b> HSBC (Malaysia) Trustee Berhad is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur. Since 1993, the Trustee has acquired experience in the administration of trusts and has been</p>	

**PRINCIPAL ISLAMIC MONEY MARKET FUND**

Principal Islamic Money Market Fund dated 1 July 2021 and First Supplemental Prospectus dated 7 June 2022 (“Prospectus 1”)		Replacement Prospectus of Principal Islamic Money Market Fund dated 14 April 2023 (“Prospectus 2”)
Section / Page	Description	Description
	<p>of trusts and has been appointed as trustee for unit trust funds, exchange traded funds, wholesale funds and funds under private retirement scheme.</p> <p><b>2<sup>nd</sup> Paragraph</b> The Trustee’s main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit holders of the Fund. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, CMSA and the SC Guidelines. Apart from being the legal owner of the Fund’s assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed, CMSA and the SC Guidelines. In respect of monies paid by an investor for the application of units, the Trustee’s responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of redemption, the Trustee’s responsibility is discharged once it has paid the redemption amount to the Manager.</p> <p><b>Last Paragraph</b> The Trustee shall be entitled to process, transfer, release and disclose from time to time any information relating to the Fund, Manager and Unit holders for purposes of performing its duties and obligations in accordance to the Deed, the CMSA, GUTF and any other legal and/or regulatory obligations such as conducting financial crime risk management, to the Trustee’s parent company, subsidiaries, associate companies, affiliates, delegates, service providers, agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any of the above mentioned purposes) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed, as required by law, regulation or directive, or in relation to any legal action, or to any court, regulatory agency, government body or authority.</p>	<p>appointed as trustee for unit trust funds, exchange traded funds, wholesale funds and funds under private retirement scheme.</p> <p><b>2<sup>nd</sup> Paragraph</b> <b>7.1.1 Roles, Duties and Responsibilities of the Trustee</b> The Trustee’s main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit holders of the Fund. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, the CMSA and the GUTF. Apart from being the legal owner of the Fund’s assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed, the CMSA and the GUTF. In respect of monies paid by an investor for the application of units, the Trustee’s responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of withdrawal, the Trustee’s responsibility is discharged once it has paid the withdrawal amount to the Manager.</p> <p><b>Last Paragraph</b> The Trustee shall be entitled to process, transfer, release and disclose from time to time any information relating to the Fund, Manager and Unit holders for purposes of performing its duties and obligations in accordance to the Deed, the CMSA, the GUTF and any other legal and/or regulatory obligations such as conducting financial crime risk management, to the Trustee’s parent company, subsidiaries, associate companies, affiliates, delegates, service providers, agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any of the above mentioned purposes) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed, as required by law, regulation or directive, or in relation to any legal action, or to any court, regulatory agency, government body or authority.</p>
<b>7.1.2./25</b>	<p><b>2<sup>nd</sup> Paragraph</b> However, the Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p>	<p><b>2<sup>nd</sup> Paragraph</b> However, the Trustee is not liable for the acts, omissions or failure of any third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p>
<b>7.1.3./25</b>	<p>As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegates.</p>	<p>As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.</p>
<b>7.1.4/25</b>	<p>The Trustee has given its willingness to assume the position as Trustee of the Fund and all the obligations in accordance with the Deed, all relevant laws and rules of law. The</p>	<p>The Trustee has given its willingness to assume the position as trustee of the Fund and all the obligations in accordance with the Deed, all relevant laws and rules of law. The Trustee</p>

**PRINCIPAL ISLAMIC MONEY MARKET FUND**

Principal Islamic Money Market Fund dated 1 July 2021 and First Supplemental Prospectus dated 7 June 2022 (“Prospectus 1”)		Replacement Prospectus of Principal Islamic Money Market Fund dated 14 April 2023 (“Prospectus 2”)
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	Trustee shall be entitled to be indemnified out of the Fund against all losses, damages or expenses incurred by the Trustee in performing any of its duties or exercising any of its powers under this Deed in relation to the Fund. The right to indemnity shall not extend to loss occasioned by breach of trust, wilful default, negligence, fraud or failure to show the degree of care and diligence required of the Trustee having regard to the provisions of the Deed.	shall be entitled to be indemnified out of the Fund against all losses, damages or expenses incurred by the Trustee in performing any of its duties or exercising any of its powers under the Deed in relation to the Fund. The right to indemnity shall not extend to loss occasioned by breach of trust, wilful default, negligence, fraud or failure to show the degree of care and diligence required of the Trustee having regard to the provisions of the Deed.
<b>8.2.1./27</b>	<b>5<sup>th</sup> bullet point</b> remuneration and out of pocket expenses of the independent members of the investment committee and/or the advisers (if any) of the Fund, unless we decide to bear the same;	<b>5<sup>th</sup> bullet point</b> remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless we decide to bear the same;
<b>8.5./28</b>	<b>3<sup>rd</sup> Paragraph</b> Nil	<b>3<sup>rd</sup> Paragraph</b> Notwithstanding the above, the Fund and/or any of the Class may be terminated or wound-up, without the need to seek Unit Holders’ prior approval, as proposed by the Manager with the consent of the Trustee (which consent shall not be unreasonably withheld) upon the occurrence of any of the following events, by giving a notice in writing to the Unit Holders of such period not less than that specified in the GUTF as hereinafter provided (i) if any law shall be passed which renders it illegal or (ii) if in the reasonable opinion of that Manager it is impracticable or inadvisable to continue the Fund and/or the Class, and in any case the termination of the Fund and/or Class is in the best interest of the Unit Holders.
<b>8.6/28 to 29</b>	<b>2<sup>nd</sup> Paragraph</b> Where we or the Trustee convenes a meeting, the notice of the time and place of the meeting and terms of resolution to be proposed shall be given to the Unit holders in the following manner: <ul style="list-style-type: none"> <li>▪ by sending by post a notice of the proposed meeting at least fourteen (14) days before the date of the proposed meeting, to each Unit holder at the Unit holder’s last known address or, in the case of joint Unit holders, to the joint Unit holder whose name stands first in our records at the joint Unit holder’s last known address; and</li> <li>▪ by publishing, at least fourteen (14) days before the date of the proposed meeting, an advertisement giving notice of the meeting in a national language newspaper published daily and circulating generally throughout Malaysia, and in one other newspaper as may be approved by the SC.</li> </ul> <b>5<sup>th</sup> Paragraph</b> The quorum for a meeting of Unit holders of the Fund or Class is five (5) Unit holders of the Fund (irrespective of the Class) or Class , as the case may be, present in person or by proxy, provided that for a meeting which requires a Special Resolution the quorum for that meeting shall be five (5) Unit holders, whether present in person or by proxy, holding in aggregate at least twenty-five per centum (25%) of the units in issue for the Fund (irrespective of the Class) or Class, as the case may be, at the time of the meeting.	<b>2<sup>nd</sup> Paragraph</b> Where we or the Trustee convenes a meeting, the notice of the time and place of the meeting and terms of resolution to be proposed shall be given to the Unit holders by sending by post a notice of the proposed meeting at least fourteen (14) days before the date of the proposed meeting, to each Unit holder at the Unit holder’s last known address or, in the case of joint Unit holders, to the joint Unit holder whose name stands first in our records at the joint Unit holder’s last known address.  <b>5<sup>th</sup> Paragraph</b> The quorum for a meeting of Unit holders of the Fund or Class is five (5) Unit holders of the Fund (irrespective of the Class) or Class , as the case may be, present in person or by proxy, provided that for a meeting which requires a Special Resolution the quorum for that meeting shall be five (5) Unit holders, whether present in person or by proxy, holding in aggregate at least twenty-five per centum (25%) of the units in issue for the Fund (irrespective of the Class) or Class, as the case may be, at the time of the meeting. If the Fund or Class, as the case may be, has five (5) or less Unit holders, the quorum required shall be two (2) Unit holders, whether present in person or by proxy and if the meeting requires a Special Resolution the quorum for that meeting shall be two (2) Unit holders, whether present in person or by proxy, holding in aggregate at least twenty-five per centum (25%) of the units in issue for the Fund (irrespective of the Class) or Class, as the case may be, at the time of

**PRINCIPAL ISLAMIC MONEY MARKET FUND**

Principal Islamic Money Market Fund dated 1 July 2021 and First Supplemental Prospectus dated 7 June 2022 (“Prospectus 1”)		Replacement Prospectus of Principal Islamic Money Market Fund dated 14 April 2023 (“Prospectus 2”)
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	If the Fund or Class, as the case may be, has five (5) or less Unit holders, the quorum required shall be two (2) Unit holders, whether present in person or by proxy and if the meeting requires a Special Resolution the quorum for that meeting shall be two (2) Unit holders, whether present in person or by proxy, holding in aggregate at least twenty-five per centum (25%) of the units in issue for the Fund (irrespective of the Class) or Class, as the case may be, at the time of the meeting.	the meeting. For the avoidance of doubt, the same quorum requirements shall apply to a meeting of Unit Holders of a particular Class. Where a Fund or Class has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, at the meeting shall constitute a quorum.
<b>9/30 to 34</b>	As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2
<b>10./35</b>	<p>Nil</p> <p><b>10.1 Our branches</b> As disclosed in Prospectus 1</p>	<p>Currently Class AI, AR and D of the Fund are available for sale. As at LPD, Class AI and AR are available for sale from the following branches:</p> <p><b>10.1 Our branches</b> Main Branch Northern Branch Southern Branch Sarawak Branch Sabah Branch Melaka Branch Kuantan Branch Kota Bharu Branch</p> <p>For information and updates on our branches, please contact our Customer Care Centre under the “Corporate Directory” section during business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) from Mondays to Fridays or refer to our website at <a href="http://www.principal.com.my">www.principal.com.my</a>.</p>
<b>10.2. and 10.3. /35 to 37</b>	As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2
<b>Annexure – Class AI/39</b>	<p><b>Fees &amp; Charges</b></p> <p>This table describes the charges that you may <b>directly</b> incur when you buy or withdraw units of this Class.</p> <hr/> <p><b>Application Fee</b> Nil.</p> <hr/> <p><b>Switching Fee</b> Switching is treated as a withdrawal from this Class and an investment into another Class or Principal Malaysia’s fund (or its class). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fee of this Class and the Application Fee of the other Class or Principal Malaysia’s fund (or its class). Switching Fee will not be charged if the Class or Principal Malaysia’s fund (or its class) to be</p>	<p><b>Fees &amp; Charges</b></p> <p>This table describes the charges that you may <b>directly</b> incur when you buy or withdraw units of this Class.</p> <hr/> <p><b>Application Fee*</b> Nil.</p> <hr/> <p><b>Switching Fee</b> Switching is treated as a withdrawal from this Class and an investment into another Class or Principal Malaysia’s fund (or its class). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fee of this Class and the Application Fee of the other Class or Principal Malaysia’s fund (or its class). Switching Fee will not be charged if the Class or Principal Malaysia’s fund (or its class) to be switched into has a lower</p>



**PRINCIPAL ISLAMIC MONEY MARKET FUND**

Principal Islamic Money Market Fund dated 1 July 2021 and First Supplemental Prospectus dated 7 June 2022 (“Prospectus 1”)		Replacement Prospectus of Principal Islamic Money Market Fund dated 14 April 2023 (“Prospectus 2”)	
Section / Page	Description	Description	
	<p>switched into has a lower Application Fee. In addition, we may impose a MYR100 administrative fee for each switch. You may negotiate to lower the Switching Fee and/or administrative fees with us or our Distributors. We also have the discretion to waive the Switching Fee and/or administrative fees.</p> <hr/> <p>This table describes the fees that you may <b>indirectly</b> incur when you invest in this Class.</p> <p><b>Trustee Fee</b> Up to 0.02% per annum of the NAV of the Fund.</p> <p><b>Expenses directly related to Fund</b> Only expenses that are directly related to the Fund can be charged to the Fund. Examples of relevant expenses are audit fee and tax agent’s fee.</p> <p><i>Note: Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/ or reduce the fees and charges (except for Trustee Fee), whether payable by the Fund, Class, payable by you to the Fund or payable by any other investors to the Fund.</i></p> <p><i>We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Fund; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</i></p>	<p>Application Fee. In addition, we may impose a MYR100 as the administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fee with us or our Distributors. We also have the discretion to waive the Switching Fee and/or administrative fee.</p> <hr/> <p>This table describes the fees that you may <b>indirectly</b> incur when you invest in this Class.</p> <p><b>Trustee Fee</b> Up to 0.02% per annum of the NAV of the Fund (including local custodian fees and charges but excluding foreign sub-custodian fees and charges). The foreign sub-custodian fee and charges is dependent on the country invested and is charged monthly in arrears.</p> <p><b>Expenses directly related to Fund or Class</b> Only expenses that are directly related to the Fund or Class can be charged to the Fund or Class respectively. Examples of relevant expenses are audit fee and tax agent’s fee.</p> <p><i>Note: Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/ or reduce the fees and charges (except for the Trustee Fee), whether payable by the Fund or Class, payable by you to the Fund or payable by any other investors to the Fund.</i></p>	
<b>Annexure – Class AI/40</b>	<p><b>Transaction Information</b></p> <p><b>RSP</b> RSP is available for the Class. The RSP allows you to make regular monthly investments of MYR1,000 or more, direct from your account held with a bank approved by us or our Distributors. The minimum initial investment for the RSP is MYR10,000 or such other amount as we may decide from time to time.</p> <p><b>Transfer</b> We may, at our absolute discretion, allow/refuse Unit holders to transfer their units subject to such terms and conditions as may be stipulated in the Deed.</p> <p><i>Note: We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/ or reduce (as the case maybe): (i) You may request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/ or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</i></p>	<p><b>Transaction Information</b></p> <p><b>RSP</b> RSP is available for the Class. The RSP allows you to make regular monthly investments of MYR1,000 or more, directly from your account held with a bank approved by us or our Distributors. The minimum initial investment for the RSP is MYR10,000 or such other amount as we may decide from time to time.</p> <p><b>Transfer</b> We may, at our absolute discretion, allow or refuse Unit holders to transfer their units subject to such terms and conditions as may be stipulated in the Deed.</p> <p><i>Note: We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/ or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/ or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</i></p>	

**PRINCIPAL ISLAMIC MONEY MARKET FUND**

Principal Islamic Money Market Fund dated 1 July 2021 and First Supplemental Prospectus dated 7 June 2022 (“Prospectus 1”)		Replacement Prospectus of Principal Islamic Money Market Fund dated 14 April 2023 (“Prospectus 2”)									
Section / Page	Description	Description									
	<p><i>We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Fund; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</i></p> <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> <p style="text-align: center;"><b>There are fees and charges involved and you are advised to consider them before investing in the Fund.</b></p> <p style="text-align: center;">All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by the Fund or you as disclosed or illustrated in the Prospectus.</p> <p style="text-align: center;">We have the discretion to amend the amount, rate and/or terms and conditions for the fees, charges and transaction information herein from time to time, subject to the requirements stipulated in the Deed and/or GUTF. Where necessary, we will notify the Trustee and communicate to you on the amendments to the fees, charges and transaction information.</p> </div>	<p><i>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you in respect of the Fund; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</i></p> <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> <p style="text-align: center;"><b>There are fees and charges involved and you are advised to consider them before investing in the Fund.</b></p> <p style="text-align: center;">All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by the Fund or you as disclosed or illustrated in the Prospectus.</p> <p style="text-align: center;">We have the discretion to amend the amount, rate and/or terms and conditions for the fees, charges and/or transaction information herein from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee, communicate to you and/or seek your approval on the amendments to the fees, charges and/or transaction information.</p> </div>									
<b>Annexure – Class AR/42</b>	<p><b>Fees &amp; Charges</b></p> <p>This table describes the charges that you may <b>directly</b> incur when you buy or withdraw units of this Class.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;"><b>Application Fee</b></td> <td>Nil.</td> </tr> <tr> <td><b>Switching Fee</b></td> <td>Switching is treated as a withdrawal from this Class and an investment into another Class or Principal Malaysia’s fund (or its class). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fee of this Class and the Application Fee of the other Class or Principal Malaysia’s fund (or its class). Switching Fee will not be charged if the Class or Principal Malaysia’s fund (or its class) to be switched into has a lower Application Fee. In addition, we may impose a MYR100 administrative fee for each switch. You may negotiate to lower the Switching Fee and/or administrative fees with us or our Distributors. We also have the discretion to waive the Switching Fee and/or administrative fees.</td> </tr> </table>	<b>Application Fee</b>	Nil.	<b>Switching Fee</b>	Switching is treated as a withdrawal from this Class and an investment into another Class or Principal Malaysia’s fund (or its class). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fee of this Class and the Application Fee of the other Class or Principal Malaysia’s fund (or its class). Switching Fee will not be charged if the Class or Principal Malaysia’s fund (or its class) to be switched into has a lower Application Fee. In addition, we may impose a MYR100 administrative fee for each switch. You may negotiate to lower the Switching Fee and/or administrative fees with us or our Distributors. We also have the discretion to waive the Switching Fee and/or administrative fees.	<p><b>Fees &amp; Charges</b></p> <p>This table describes the charges that you may <b>directly</b> incur when you buy or withdraw units of this Class.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;"><b>Application Fee*</b></td> <td>Nil.</td> </tr> <tr> <td><b>Switching Fee</b></td> <td>Switching is treated as a withdrawal from this Class and an investment into another Class or Principal Malaysia’s fund (or its class). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fee of this Class and the Application Fee of the other Class or Principal Malaysia’s fund (or its class). Switching Fee will not be charged if the Class or Principal Malaysia’s fund (or its class) to be switched into has a lower Application Fee. In addition, we may impose a MYR100 as the administrative fee for each switch. You may negotiate to lower the Switching Fee and/or administrative fee with us or our Distributors. We also have the discretion to waive the Switching Fee and/or administrative fee.</td> </tr> </table>		<b>Application Fee*</b>	Nil.	<b>Switching Fee</b>	Switching is treated as a withdrawal from this Class and an investment into another Class or Principal Malaysia’s fund (or its class). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fee of this Class and the Application Fee of the other Class or Principal Malaysia’s fund (or its class). Switching Fee will not be charged if the Class or Principal Malaysia’s fund (or its class) to be switched into has a lower Application Fee. In addition, we may impose a MYR100 as the administrative fee for each switch. You may negotiate to lower the Switching Fee and/or administrative fee with us or our Distributors. We also have the discretion to waive the Switching Fee and/or administrative fee.
<b>Application Fee</b>	Nil.										
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**PRINCIPAL ISLAMIC MONEY MARKET FUND**

Principal Islamic Money Market Fund dated 1 July 2021 and First Supplemental Prospectus dated 7 June 2022 (“Prospectus 1”)		Replacement Prospectus of Principal Islamic Money Market Fund dated 14 April 2023 (“Prospectus 2”)																					
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	<p>This table describes the fees that you may <b>indirectly</b> incur when you invest in this Class.</p> <table border="0"> <tr> <td><b>Trustee Fee</b></td> <td>Up to 0.02% per annum of the NAV of the Fund.</td> </tr> <tr> <td><b>Expenses directly related to Fund</b></td> <td>Only expenses that are directly related to the Fund can be charged to the Fund. Examples of relevant expenses are audit fee and tax agent’s fee.</td> </tr> </table> <p><i>Note: Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/ or reduce the fees and charges (except for Trustee Fee), whether payable by the Fund, Class, payable by you to the Fund or payable by any other investors to the Fund.</i></p> <p><i>If the Fund is an EPF-MIS approved fund and you have invested via EPF-MIS, the investor may be charged an Application Fee of up to 3.00% of the NAV per unit, or such other rate as the EPF may determine.</i></p>	<b>Trustee Fee</b>	Up to 0.02% per annum of the NAV of the Fund.	<b>Expenses directly related to Fund</b>	Only expenses that are directly related to the Fund can be charged to the Fund. Examples of relevant expenses are audit fee and tax agent’s fee.	<p>* <i>If the Fund is an EPF-MIS approved fund and you have invested via EPF-MIS, you may be charged an Application Fee of up to 3.00% of the NAV per unit, or such other rate as the EPF may determine.</i></p> <p>This table describes the fees that you may <b>indirectly</b> incur when you invest in this Class.</p> <table border="0"> <tr> <td><b>Trustee Fee</b></td> <td>Up to 0.02% per annum of the NAV of the Fund (including local custodian fees and charges but excluding foreign sub-custodian fees and charges). The foreign sub-custodian fee and charges is dependent on the country invested and is charged monthly in arrears.</td> </tr> <tr> <td><b>Expenses directly related to Fund or Class</b></td> <td>Only expenses that are directly related to the Fund or Class can be charged to the Fund or Class respectively. Examples of relevant expenses are audit fee and tax agent’s fee.</td> </tr> </table> <p><i>Note: Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/ or reduce the fees and charges (except for the Trustee Fee), whether payable by the Fund or Class, payable by you to the Fund or payable by any other investors to the Fund.</i></p>		<b>Trustee Fee</b>	Up to 0.02% per annum of the NAV of the Fund (including local custodian fees and charges but excluding foreign sub-custodian fees and charges). The foreign sub-custodian fee and charges is dependent on the country invested and is charged monthly in arrears.	<b>Expenses directly related to Fund or Class</b>	Only expenses that are directly related to the Fund or Class can be charged to the Fund or Class respectively. Examples of relevant expenses are audit fee and tax agent’s fee.												
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<b>Annexure – Class AR/43</b>	<p><b>Transaction Information</b></p> <table border="0"> <tr> <td><b>Minimum initial investment</b></td> <td>MYR10,000 or such other amount as we may decide from time to time.</td> </tr> <tr> <td><b>Minimum withdrawal</b></td> <td>1,000 units or such other amount as we may decide from time to time.</td> </tr> <tr> <td><b>Minimum balance</b></td> <td>5,000 units or such other amount as we may decide from time to time.</td> </tr> <tr> <td><b>RSP</b></td> <td>RSP is available for the Class. The RSP allows you to make regular monthly investments of MYR1,000 or more, direct from your account held with a bank approved by us or our Distributors. The minimum initial investment for the RSP is MYR10,000 or such other amount as we may decide from time to time.</td> </tr> <tr> <td><b>Cooling-off period</b></td> <td>For first time investor investing with us or any of our Distributors, you have six (6) Business Days from the date the complete application is received and accepted by us or Distributors. However, Principal Malaysia’s staff or a person registered with a body approved by the SC to deal in unit trusts are not entitled to the cooling-off right.</td> </tr> </table>	<b>Minimum initial investment</b>	MYR10,000 or such other amount as we may decide from time to time.	<b>Minimum withdrawal</b>	1,000 units or such other amount as we may decide from time to time.	<b>Minimum balance</b>	5,000 units or such other amount as we may decide from time to time.	<b>RSP</b>	RSP is available for the Class. The RSP allows you to make regular monthly investments of MYR1,000 or more, direct from your account held with a bank approved by us or our Distributors. The minimum initial investment for the RSP is MYR10,000 or such other amount as we may decide from time to time.	<b>Cooling-off period</b>	For first time investor investing with us or any of our Distributors, you have six (6) Business Days from the date the complete application is received and accepted by us or Distributors. However, Principal Malaysia’s staff or a person registered with a body approved by the SC to deal in unit trusts are not entitled to the cooling-off right.	<p><b>Transaction Information</b></p> <table border="0"> <tr> <td><b>Minimum initial investment*</b></td> <td>MYR10,000 or such other amount as we may decide from time to time.</td> </tr> <tr> <td><b>Minimum withdrawal</b></td> <td>1,000 units or such other number of units as we may decide from time to time.</td> </tr> <tr> <td><b>Minimum balance</b></td> <td>5,000 units or such other number of units as we may decide from time to time.</td> </tr> <tr> <td><b>RSP</b></td> <td>RSP is available for the Class. The RSP allows you to make regular monthly investments of MYR1,000 or more, directly from your account held with a bank approved by us or our Distributors. The minimum initial investment for the RSP is MYR10,000 or such other amount as we may decide from time to time.</td> </tr> <tr> <td><b>Cooling-off period</b></td> <td>Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the first time individual investor investing with us or our Distributors. However, Principal Malaysia’s staff or a person registered with a body approved by the SC to deal in unit trusts funds are not entitled to the cooling-off right.</td> </tr> </table>		<b>Minimum initial investment*</b>	MYR10,000 or such other amount as we may decide from time to time.	<b>Minimum withdrawal</b>	1,000 units or such other number of units as we may decide from time to time.	<b>Minimum balance</b>	5,000 units or such other number of units as we may decide from time to time.	<b>RSP</b>	RSP is available for the Class. The RSP allows you to make regular monthly investments of MYR1,000 or more, directly from your account held with a bank approved by us or our Distributors. The minimum initial investment for the RSP is MYR10,000 or such other amount as we may decide from time to time.	<b>Cooling-off period</b>	Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the first time individual investor investing with us or our Distributors. However, Principal Malaysia’s staff or a person registered with a body approved by the SC to deal in unit trusts funds are not entitled to the cooling-off right.
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**PRINCIPAL ISLAMIC MONEY MARKET FUND**

Principal Islamic Money Market Fund dated 1 July 2021 and First Supplemental Prospectus dated 7 June 2022 ("Prospectus 1")		Replacement Prospectus of Principal Islamic Money Market Fund dated 14 April 2023 ("Prospectus 2")	
Section / Page	Description		Description
	<p><b>Transfer</b> We may, at our absolute discretion, allow/refuse Unit holders to transfer their units subject to such terms and conditions as may be stipulated in the Deed.</p> <p><b>Note:</b> We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/ or reduce (as the case maybe): (i) You may request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/ or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</p> <p>We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Fund; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</p> <p>The minimum initial investment for EPF-MIS shall be RM1,000 or such other amount as determined by EPF. The list of funds that is allowed under the EPF-MIS approved fund will be updated on the website at <a href="http://www.principal.com.my">www.principal.com.my</a> as and when EPF revises the list. Alternatively, you may contact our Customer Care Centre at (03) 7718 3000 for further information.</p> <div style="border: 1px solid black; padding: 5px;"> <p align="center"><b>There are fees and charges involved and you are advised to consider them before investing in the Fund.</b></p> <p>All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by the Fund or you as disclosed or illustrated in the Prospectus.</p> <p>We have the discretion to amend the amount, rate and/or terms and conditions for the fees, charges and transaction information herein from time to time, subject to the requirements stipulated in the Deed and/or GUTF. Where necessary, we will notify the Trustee and communicate to you on the amendments to the fees, charges and transaction information.</p> </div>		<p><b>Transfer</b> We may, at our absolute discretion, allow or refuse Unit holders to transfer their units subject to such terms and conditions as may be stipulated in the Deed.</p> <p><b>Note:</b> We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/ or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</p> <p>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you in respect of the Fund; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</p> <p>*The minimum initial investment for EPF-MIS shall be MYR1,000 or such other amount as determined by EPF as per the amount stated above, whichever is higher. Please note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. Please refer to our website at <a href="http://www.principal.com.my">www.principal.com.my</a> or <a href="http://www.kwsp.gov.my">www.kwsp.gov.my</a> for updated information.</p> <div style="border: 1px solid black; padding: 5px;"> <p align="center"><b>There are fees and charges involved and you are advised to consider them before investing in the Fund.</b></p> <p>All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by the Fund or you as disclosed or illustrated in the Prospectus.</p> <p>We have the discretion to amend the amount, rate and/or terms and conditions for the fees, charges and transaction information herein from time to time, subject to the requirements stipulated in the Deed and/or GUTF. Where necessary, we will notify the Trustee, communicate to you and/or seek your approval on the amendments to the fees, charges and/or transaction information.</p> </div>