

**PRINCIPAL ISLAMIC PRS PLUS MODERATE**

**UNAUDITED SEMI-ANNUAL REPORT**

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

<b>CONTENTS</b>	<b>PAGE(S)</b>
MEMBERS' LETTER	i
PRS PROVIDER'S REPORT	ii - xii
Fund Objective and Policy	
Performance Data	
Market Review	
Fund Performance	
Portfolio Structure	
Market Outlook	
Investment Strategy	
Soft Commissions and Rebates	
Securities Financing Transactions	
State of Affair of the Fund	
Circumstances That Materially Affect Any Interest of Members	
Cross Trade	
Unit Split	
STATEMENT BY THE PRS PROVIDER	1
THE SCHEME TRUSTEE'S REPORT	2 – 3
SHARIAH ADVISER'S REPORT	4
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	5
UNAUDITED STATEMENT OF FINANCIAL POSITION	6
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS	7
UNAUDITED STATEMENT OF CASH FLOWS	8
NOTES TO THE FINANCIAL STATEMENTS	9 – 36
DIRECTORY	37
APPENDIX 1	38 - 69

## MEMBERS' LETTER

Dear Valued Member,

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 PRS Plus Moderate, for the six months financial period ended 28 February 2025. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

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

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

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

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

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

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

### **MUNIRAH KHAIRUDDIN**

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

**PRS PROVIDER’S REPORT**

**FUND OBJECTIVE AND POLICY**

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

The Fund seeks to provide a moderate level of capital growth over the long-term by investing in a diversified portfolio of Shariah-compliant equity and Sukuk.

**Has the Fund achieved its objective?**

The Fund performed in line with its objective during the financial period under review.

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

The Fund will invest in a mix of Shariah-compliant equities and Sukuk to provide a moderate level of capital growth to the Fund. The fixed income portion will provide capital stability to the Fund whilst the equity portion will provide the added return in a rising market. The Fund may opt to invest in Sukuk and Shariah-compliant equities either directly or via Islamic collective investment scheme.

The investments by the Fund in Shariah-compliant equities which include foreign exposure shall not exceed 60% of the Fund’s NAV and investments in local and/or foreign Sukuk shall not be less than 40% of its NAV with a minimum credit rating of “BBB3” or “P2” by RAM or equivalent rating by MARC or “BBB” or “A-2” by S&P or equivalent rating by any other international rating agencies. Notwithstanding, the Fund may also invest up to 5% of its NAV in unrated Sukuk.

The asset allocation strategy for this Fund is as follows:

- At least 40% of the Fund’s NAV will be invested in Sukuk, of which up to 5% of the Fund’s NAV may be invested in unrated Sukuk;
- Up to 60% of the Fund’s NAV may be invested in Shariah-compliant equities; and
- Up to 5% of the Fund’s NAV may be invested in Islamic liquid assets for liquidity purpose.

**Fund category/ type**

Balanced (Shariah-compliant)

**When was the Fund launched?**

<b>Name of Class</b>	<b>Launch Date</b>
Class A	12 November 2012
Class C	12 November 2012
Class X	12 November 2012

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

RM18.18 million (25.59 million units)

**What is the Fund’s benchmark?**

60% FTSE Bursa Malaysia (“FBM”) EMAS Shariah (“FBMS”) Index + 40% Quant shop Government Investment Issue (“GII”) Short Index

**Note:** The Fund’s benchmark is for performance comparison purpose only. The risk profile of the Fund is not the same as the risk profile of the benchmark.

**What is the Fund distribution policy?**

The Fund is not expected to pay any distribution.

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

There was no distribution made to members for the six months financial period ended 28 February 2025.

**PERFORMANCE DATA**

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

	<b>28.02.2025</b>	<b>29.02.2024</b>	<b>28.02.2023</b>
	%	%	%
Shariah-compliant quoted securities			
- Communication Services	0.88	0.83	4.38
- Consumer Discretionary	4.28	5.19	1.46
- Consumer Staples	1.91	2.81	7.01
- Energy	3.80	3.81	2.23
- Financials	-	-	0.94
- Health Care	2.26	-	2.92
- Industrials	17.08	14.76	16.05
- Information Technology	7.76	12.44	11.50
- Materials	0.63	1.68	3.23
- Real Estate	6.22	5.75	2.74
- Utilities	9.15	9.92	1.32
Unquoted Sukuk	42.19	40.17	42.36
Cash and other assets	4.52	2.85	4.11
Liabilities	(0.68)	(0.21)	(0.25)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

Note: The Fund had applied the Global Industry Classification Standard ("GICS") sectors classification.

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

	<b>28.02.2025</b>	<b>29.02.2024</b>	<b>28.02.2023</b>
NAV (RM Million)			
- Class A	11.10	10.60	9.77
- Class C	1.91	1.79	1.63
- Class X	5.17	5.01	4.48
Units in circulation (Million)			
- Class A	15.63	15.24	15.48
- Class C	2.70	2.58	2.60
- Class X	7.26	7.16	7.05
NAV per unit (RM)			
- Class A	0.7102	0.6959	0.6311
- Class C	0.7047	0.6911	0.6269
- Class X	0.7136	0.6993	0.6345
	<b>01.09.2024</b>	<b>01.09.2023</b>	<b>01.09.2022</b>
	<b>to 28.02.2025</b>	<b>to 29.02.2024</b>	<b>to 28.02.2023</b>
Highest NAV per unit (RM)			
- Class A	0.7484	0.7008	0.6487
- Class C	0.7431	0.6961	0.6445
- Class X	0.7518	0.7043	0.6521
Lowest NAV per unit (RM)			
- Class A	0.7080	0.6375	0.6165
- Class C	0.7026	0.6330	0.6126
- Class X	0.7114	0.6410	0.6198
Total return (%)			
- Class A	(3.41)	7.77	1.48
- Class C	(3.47)	7.76	1.42
- Class X	(3.39)	7.71	1.48

**PERFORMANCE DATA (CONTINUED)**

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

	<b>01.09.2024 to 28.02.2025</b>	<b>01.09.2023 to 29.02.2024</b>	<b>01.09.2022 to 28.02.2023</b>
Capital growth (%)			
- Class A	(3.41)	7.77	1.48
- Class C	(3.47)	7.76	1.42
- Class X	(3.39)	7.71	1.48
Income distribution (%)			
- Class A	-	-	-
- Class C	-	-	-
- Class X	-	-	-
Total Expense Ratio ("TER") (%) ^	1.04	0.96	0.89
Portfolio Turnover Ratio ("PTR") (times) #	0.30	0.36	1.25

^ The Fund's TER increased from 0.96% to 1.04% mainly due to a increase in expenses during the financial period under review.

# The Fund's PTR has decreased from 0.36 times to 0.30 times due to less trading activity.

	<b>28.02.2025 %</b>	<b>29.02.2024 %</b>	<b>28.02.2023 %</b>	<b>28.02.2022 %</b>	<b>28.02.2021 %</b>
Annual total return					
- Class A	1.75	10.17	(3.53)	(6.97)	15.75
- Class C	1.68	10.14	(3.63)	(7.09)	15.67
- Class X	1.74	10.10	(3.51)	(6.99)	15.77

(Launch date: 12 November 2012)

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

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

**Sukuk**

There were no changes to the overnight policy rate throughout the period under review with Bank Negara Malaysia ("BNM") keeping the overnight policy rate at 3.00% for the 10th consecutive meeting in January 2025, in line with market expectations. At the current overnight policy rate ("OPR") level, the monetary policy stance remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects.

After inflation started to tick upwards in the middle of 2024, it started to gradually move lower as consumer price index ("CPI") registered 1.8% for the month of September 2024 and at 1.9% in October 2024. In November 2024 and December 2024, the inflation rate was at 1.8% and 1.7%, respectively. The annual inflation rate for 2024 stood at 1.8% for the year, marking a two-year consecutive decline in inflation since 2022. Meanwhile, in January 2025, inflation rate registered at 1.7% with increase for the month being driven by an increase in the main groups of restaurant and accommodation services, personal care, social protection, recreating and education.

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

**Sukuk (continued)**

It registered lower at 1.5% in February 2025 with the Statistics Department (“DoSM”) stating that increase was driven by slower rises in key groups, including housing, water, electricity, recreation, sport and culture, health, transport, furnishings, household equipment and routine household maintenance.

For full year 2024, the Bond Pricing Asset Management (“BPAM”) Corporates All Bond (7-year over) Index kept its position as the best performer with returns of 5.50%, while the BPAM All Bond Index – Malaysian Government Securities (“MGS”) – 1year – 3years was the worst performer for the year with returns of 3.55%. The best performers in the month of February 2025 were the BPAM Corporates All Bond (7year over) Index and BPAM Corporates All Sukuk (7-year over) Index with returns of 0.63% and 0.61% respectively, while the worst performing index was the Quantshop Government Investment Issue (“GII”) Short Index with returns of 0.23%.

Foreign investors holdings in Malaysian debt securities decreased by RM1.12 billion in February 2025, reversing the first increase in January 2025. By debt instruments, MGS, MGII and discounted instruments saw outflow of RM0.2 billion, RM1.4 billion and RM0.1 billion respectively. Total foreign holdings in February 2025 dropped to RM275.2 billion from RM276.4 billion in January 2025. As of February 2025, total foreign holdings in MGS stood at RM206.1 billion, representing approximately 32.1% (January 2024: 32.2%).

Corporate bond trading volume in February 2025 increased by 64.04% month to month (“MoM”) to RM16.46 billion from RM10.03 billion in January 2025. For full year 2024, corporate bond issuance swelled to RM124.2 billion in 2024, surpassing the previous year’s RM118.3 billion. The financial (RM51.7 billion) and real estate (RM19.9 billion) sectors continued to be the primary drivers of issuance, mirroring trends observed in 2023.

Total gross issuances for 2024 was estimated to be at RM178 billion comprising a total of 36 auctions. In December 2024, there was only one auction as BNM announced changes in this year’s auction calendar. BNM rescheduled the 10-year MGS auction to December 2024 from November 2024 and cancelled the 3-year GII auction initially planned for December 2024. With the revised auction schedule, the total government auction for the year was smaller than expected at RM175 billion gross issuance.

In 2024, the MGS yield curve saw flattening in the long-end of the curve as the 20-year 30-year moved lower by 4 basis points (“bps”) to 6 bps. Meanwhile, the 5year to 10year moved higher by 1bps to 11bps, with the 10-year MGS moving the most as it ended at 3.84% at the end of December 2024. (2023: 3.72%). Local government bonds market continued to be supported with marginal movements amid the low United states treasury (“UST”) yield levels in February 2025. The MGS yield curve steepened mildly with the 3-year to 10-year moving lower by 1bps to 3 bps, apart from the 20-year which closed marginally higher by 1bps. Meanwhile, the 15year MGS remained unchanged and the 30year adjusted lower by 1bps towards for the month.

**Local Equity**

For the financial period under review, FBMS Index (the “Index”) fell by 7.12% from 12,286.67 points to 11,411.79 points.

The Index dropped 0.3% Month on Month (“m-o-m”) in September 2024 which was in stark contrast to the stronger US market which recorded new highs following the federal reserved (the “Fed”) 50bps cut during the month and greater confidence of a soft-landing scenario for the US economy. Most sectors were down except for Construction, Property and Healthcare, with Energy and Technology sold off the most.

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

**Local Equity (continued)**

In October 2024, the Index further fell 1.5% m-o-m as investors risk-off ahead of the US elections, despite the Fed very likely to cut another 25bps in the November 2024 Federal Open Market Committee (“FOMC”) meeting given the recent inflation print and weak jobs data. Utilities and Telcos were sold off the most, while Construction, REITs and Healthcare posted modest gains.

The Index slid another 0.2% m-o-m in November 2024 as investors continue to risk off due to uncertainties surrounding potential new policies under the new US administration, as well as the trajectory of Fed rates given the recent economic data. Utilities (mainly Tenaga National Bhd (“TNB”)), Commodities (mainly Press Metal Aluminium Holdings Bhd (“PMAH”) and PETRONAS Chemicals Group Berhad (“PCHEM”)), Telcos, Transport (mainly Malaysia International Shipping Corporation Berhad (“MISC”)) and Consumer were sold off the most, while Healthcare, Property, Construction and Plantation posted modest gains.

The Index ended 2024 higher with December rising 4.6% m-o-m, aided by year-end window dressing and cash redeployment by domestic funds amidst another month of heavy foreign selling due to policy uncertainties under the new US administration and the trajectory of Fed rates coupled with rising bond yields. Utilities (TNB, YTL Corporation Berhad (“YTLs”)), Commodities (PMAH, PCHEM, select planters), Telcos, Transport (mainly MISC) topped the leaderboard, while within the broader market, Technology, Property and Healthcare did well.

The Index fell 6.8% m-o-m in January 2025. The sell-off was largely caused by the recent US Artificial Intelligence (“AI”) diffusion rules, further exacerbated by the launch of DeepSeek by China which questioned global AI Capex and monetization prospects. This was largely concentrated on DC-related plays domestically namely Construction, Utilities, Telcos and Properties. The shift in Fed rate expectations due to Trump’s tariff posture did not help. Within the broader market, Tech, Consumer and Healthcare also languished.

The Index further languished into February, down 2.8% m-o-m as investors re-assessed the impact of US AI diffusion rules, the launch of cost-effective AI models, US tariffs and the trajectory of Fed rates. Tech, Energy, Consumer Discretionary, Materials and Gloves languished whilst Consumer Staples and Telcos did well.

**Asian Equity**

At the start of the period in Asia, we were positive on the durability of the technology hardware cycle in South Korea and Taiwan and broad-based growth in India. Chinese policymakers announced a series of monetary easing measures and the establishment of a swap facility to support the equity market. The liquidity injection facility of RMB 800bn for the domestic Chinese equity market is noteworthy. The PBOC governor also mentioned that a market stabilization fund was being studied. While the market has reacted positively in the near term, implementation and expansion of the supportive measures remain key for longer term sustainability of the rally. Our view is that the government needs to roll out more measures on both fiscal and monetary front to improve business and household confidence.

The US monetary policy has now shifted towards a rate cut environment with the US Fed cutting rates by 50bps in September. This should allow central banks in Asia the leeway to reduce rates without worrying about their currencies in the foreseeable future. The US Fed’s dot plot is projecting another 150 bps rate cut to 3.1% to 3.6% by end 2025. The outcome of the upcoming US elections have profound implications for Asian economies in terms of trade dynamics and geopolitical relations. India and ASEAN countries are more insulated and stand to benefit from supply chain shifts.

Towards October 2024 and November 2024, Chinese policymakers have shown that they have an open-ended commitment to boost growth until the economy improves. During the month, the Ministry of Finance suggests that the central government has “fairly large” flexibility to increase fiscal deficit and debt to support growth. Further policymaking will likely be a data-dependent process.



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

**Asian Equity (continued)**

We are incrementally more positive on Chinese equities due to the government’s pro-growth stance and will be monitoring the improvement in business and consumer sentiment over the coming months to gauge whether there is sufficient response by the policymakers.

The outcome of the US elections would have implications for Asian economies in terms of trade dynamics and geopolitics. India and ASEAN countries are more insulated and stand to benefit from continued supply chain shifts. Monetary easing in the US should bode well for risk assets such as Asian equities. The US futures market is projecting another 5 rate cuts till end 2025 to 3.6%, although this would be highly dependent on economic conditions especially in the labour market

At the start of 2025, tariffs, deregulation and tax cuts are integral to President Trump’s policies. Uncertainty in US tariff policy has caused volatility in exchange rates but the Dollar Index is flat year-to-date. DeepSeek has demonstrated that efficient AI models can be developed at significantly lower costs, challenging the notion that AI requires significant capital and the most advanced chips. US big tech companies have reiterated expectations of similar AI capital expenditure intensity for now, but the area of spending may shift, potentially redistributing profits and winners in the AI race.

The Chinese economy remains soft, but property sales appear to be stabilizing, with primary sales of top developers clocking -1% year on year change in January 2025, compared to declines in the past four years. The good news is that Beijing has vowed to boost consumption in 2025. Estimates suggest that a 10% tariff could shave 0.3% off Gross Domestic Product (“GDP”) growth. Currency depreciation is an option to counteract the impact of very high tariffs, e.g., more than 20%. The upcoming National People’s Congress in March 2025 and review of the US-China economic relationship are key things to monitor.

Risks: a) Geopolitical tensions: US-China, Middle East b) Economic growth in US and China

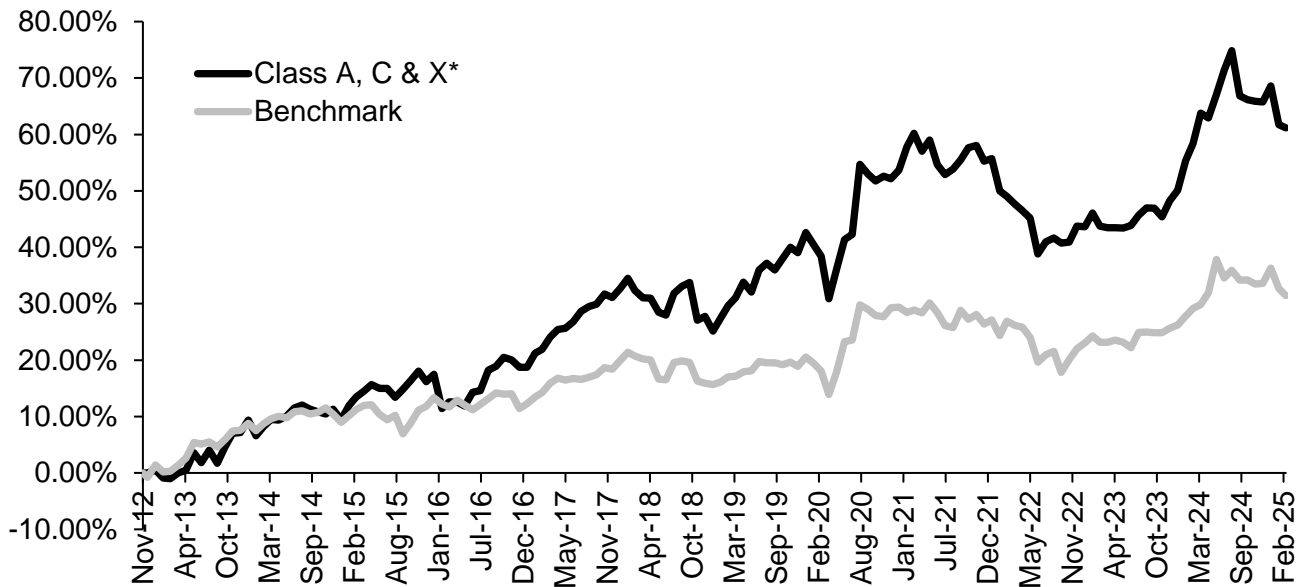
**FUND PERFORMANCE**

	<b>6 months to 28.02.2025 %</b>	<b>1 year to 28.02.2025 %</b>	<b>3 years to 28.02.2025 %</b>	<b>5 years to 28.02.2025 %</b>	<b>Since inception to 28.02.2025 %</b>
Income Distribution					
- Class A	-	-	2.92	13.70	13.70
- Class C	-	-	3.18	13.98	13.98
- Class X	-	-	2.36	13.08	13.08
Capital Growth					
- Class A	(3.41)	1.75	5.07	2.41	41.74
- Class C	(3.47)	1.68	4.60	1.75	40.66
- Class X	(3.39)	1.74	5.59	2.92	42.42
Total Return					
- Class A	(3.41)	1.75	8.14	16.44	61.16
- Class C	(3.47)	1.68	7.92	15.97	60.32
- Class X	(3.39)	1.74	8.08	16.38	61.05
Benchmark					
- Class A	(2.04)	1.77	3.59	11.34	31.43
- Class C	(2.04)	1.77	3.59	11.34	31.43
- Class X	(2.04)	1.77	3.59	11.34	31.43
Average Total Return					
- Class A	(6.75)	1.75	2.64	3.09	3.95
- Class C	(6.88)	1.68	2.57	3.01	3.91
- Class X	(6.72)	1.74	2.62	3.08	3.95

**FUND PERFORMANCE (CONTINUED)**

For the financial period under review, the Fund’s Class A, C and X has underperformed the benchmark by 1.37%, 1.43% and 1.35% respectively. In the last 1 year, the Fund’s Class A, C and X has underperformed by 0.02%, 0.09% and 0.03% respectively. While over the last 3 years, Class A, C and X has outperformed by 4.55%, 4.33% and 4.49%. And over the last 5 years, Class A, C and X has outperformed by 5.1%, 4.63% and 5.04%.

**Since inception**



\* Performance of Class A, Class C and Class X are almost the same. Slight variation was due to different timing of units created for each of the class.

**Changes in NAV**

	28.02.2025	31.08.2024 Audited	Changes %
<b>Class A</b>			
NAV (RM Million)	11.10	11.30	(1.77)
NAV/Unit (RM)	0.7102	0.7338	(3.22)
<b>Class C</b>			
NAV (RM Million)	1.91	1.90	0.53
NAV/Unit (RM)	0.7047	0.7287	(3.29)
<b>Class X</b>			
NAV (RM Million)	5.17	5.38	(3.90)
NAV/Unit (RM)	0.7136	0.7372	(3.20)

NAV for the Class C has increase by 0.53% while for the Class A and Class X has decreased by 1.77% and 3.90% respectively due negative fund returns. NAV per unit decreased by 3.22%, 3.29% and 3.20% for Class A, C and X respectively due to negative fund returns.

Performance data represents the combined income and capital return as a result of holding units in the Fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the Fund are reinvested and are net of management and trustee fees. Past performance is not reflective of future performance and income distributions are not guaranteed. Unit prices and income distributions, if any, may fall and rise. All performance figures for the financial period have been extracted from Lipper.

## PORTFOLIO STRUCTURE

### Asset allocation

(%) of NAV	28.02.2025	31.08.2024 Audited
Shariah-compliant quoted securities	53.97	52.63
Unquoted Sukuk	42.19	42.75
Cash and other assets	4.52	4.89
Liabilities	(0.68)	(0.27)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Asset allocation increased towards Shariah-compliant quoted securities compared to the previous period at 53.97% from 52.63%.

## MARKET OUTLOOK\*

### Sukuk

Budget 2025 targets 4.5% to 5.5% growth while focusing on fiscal consolidation, subsidy rationalization, and efficient resource management to reduce the fiscal deficit from 4.3% in 2024 to 3.8% in 2025. The Government will continue to enhance fiscal management through broadening of revenue measures, optimal use of resources and continue to pursue subsidy rationalization, particularly RON95. It is expected that the Government will implement the petrol subsidy rationalization programme beginning in mid-2025 and will be similar to the diesel subsidy rationalization mechanism. The implementation of the 15% Global Minimum Tax ("GMT") starting January 2025 is expected to strengthen Malaysia's financial position, targeting multinational companies with global revenues exceeding Euro 750 million. This move aims to attract investments while signaling Malaysia's commitment to global tax compliance.

The central bank believes the outlook for inflation will depend on the implementation of further domestic policy measures on subsidies and price controls, as well as global commodity prices and financial market developments. Ministry of Finance ("MOF") also projects inflation to range between 2.0% to 3.5% for 2025, and unemployment rate to improve further to 3.1%. Generally, we expect some inflationary pressures arising from the execution of subsidy rationalization, particularly on RON95 by mid-2025, which could have an impact on bond yields. In addition, a change in spending patterns due to the hike in civil servants' minimum salary in February 2025 might give a boost to economic growth via a rise in domestic demand.

### Local Equity

Malaysia's manufacturing sector improved markedly in February 2025 with a Purchasing Managers' Index ("PMI") reading of 49.7pts vs 48.7pts in the previous month and was the highest reading since August 2024. Standard & Poor's ("S&P") Global noted that firms recorded a rise in new order intakes for the first time in four months which contributed to a softer moderation in production volumes, while business confidence at the highest since October 2024. That said, several respondents are still seeing challenging business conditions. Employment was scaled back fractionally, while cost inflation remains subdued and allowed firms to reduce selling prices for the second consecutive month. The latest PMI data suggests modest growth in GDP for First quarter of 2025 sustaining the trend seen in second half of 2024. To recap, Malaysia's GDP grew by 5% in fourth quarter of 2024 and 5.1% for 2024. BNM projects GDP to grow by 4.5% to 5.5% in 2025.

BNM maintained OPR at 3.00% during the recent MPC meeting and we expect the central bank to hold rates steady given muted inflation and modest economic growth. Inflation rose 1.7% in January, similar to December 2024. There appears to be sufficient headroom to central bank's latest 2.0% to 3.5% CPI forecast for 2025 with the impending subsidy rationalization plans.

## MARKET OUTLOOK\*

### Local Equity (continued)

The FBMS Index is now trading at a forward price-to-earnings of 16 times, which is approx. -1 Standard Deviation below the 10-year historical mean. Sustained strength in domestic investments (both DDI and FDI), fiscal consolidation gathering pace (in particular, subsidy rationalisation initiatives) and the strengthening of the Malaysian Ringgit (“MYR/RM”) are factors we see supportive of the further narrowing of risk premiums (current yield gap at -350bps; pre-covid average of 250bps) and consequently higher valuation multiples.

Analysts are projecting 8% to 9% growth for 2025 and 2026, with low double-digit growth for most sectors except Banks and Autos at 5% to 6% growth respectively. Within the broader market, analysts remain hopeful of a strong recovery in earnings for Technology, Gloves and to some extent PCHEM, despite forecasts heavily slashed over the past two years.

### Asian Equity

The uncertainty around trade policy is affecting US business and consumer confidence but it is too early to be conclusive. Economic data related to capital expenditure expectations and consumer confidence came in softer than expected, and financial markets are now pricing in almost three rate cuts by year-end. Regarding tariffs, Treasury Secretary Scott Bessent wants Canada and Mexico to levy tariffs on China. In retaliation, China’s response to US tariffs has so far been muted, adopting a more conciliatory approach. We are also awaiting more details regarding US reciprocal tariffs on the rest of the world in April 2025.

In China, the 3 key points are: 1) the residential property market is stabilizing and hence will not be a significant drag on the consumer, unlike the last 4 years; 2) private sector sentiment has improved after President Xi met with tech executives, and Alibaba guided for higher capital expenditure; 3) government policy is modestly supportive of consumption and focused on technology innovation. Market breadth is narrow in Asia and China names have been large gainers. Meanwhile, in India, fiscal and monetary measures are becoming more stimulative with tax reliefs and rate cuts. We need to see more signs of economic growth stabilization before turning more optimistic.

\* 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

### Sukuk

We continue to remain positive of the local bond market as we expect it to be strongly supported by strong liquidity and positive market sentiment. Overall, we prefer corporate bonds over government bonds due to the yield pick-up and overall better total returns.

### Local Equity

We remain constructive on sectors that stand to gain from the NETR, including Utilities, Construction, and Property. We are also optimistic about Financials and Consumer names given the strong investment momentum in Malaysia, as well as Oil and Gas services. We also like sectors that benefit from the stronger MYR/RM. Additionally, we remain highly selective on Technology favoring those with strong bargaining power. Key risks are the derailment of Malaysia’s macroeconomic recovery and corporate earnings growth due to the larger-than-expected impact of rising inflation, slower global economic growth, and heightened geopolitical risks.

## INVESTMENT STRATEGY (CONTINUED)

### Asian Equity

We trimmed positions in selected global technology stocks with the risk-off sentiment, and have partially deployed the proceeds to a few ideas in China and India in the areas of consumer staples and automotive. We are positioned in the following areas a) diversified technology names across foundry, internet, IT services b) selected Indian companies where demand is resilient, such as travel, or where growth is bottoming out c) ideas where return drivers are not major macro factors, such as ASEAN telcos and pharmaceutical contract manufacturers.

### SOFT COMMISSIONS AND REBATES

Principal Asset Management Berhad (the “PRS Provider”) 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 Principal Malaysia Funds (“Funds”). The PRS Provider 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 PRS Provider will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

During the financial period under review, the PRS Provider and Trustee did not receive any rebates from the brokers or dealers, but the PRS Provider has retained soft commission in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds. The PRS Provider confirms that the goods and services received were for the benefit of the Fund, the trades were made on a best execution basis 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

Effective 2 December 2024, the Fund has changed Trustee to HSBC (Malaysia) Trustee Berhad following the issuance of the Second Supplemental Disclosure Document dated 25 October 2024.

We are of view that the changes above do not affect the existing Members to stay invested in the Fund and it is not a significant change. Members may refer to Appendix 1 for the detailed list of changes.

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

### CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF MEMBERS

There were no circumstances that had materially affected the interest of the members 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 THE PRS PROVIDER TO THE MEMBERS OF  
PRINCIPAL ISLAMIC PRS PLUS MODERATE**

I, being the Director of Principal Asset Management Berhad (the "PRS Provider"), do hereby state that, in the opinion of the PRS Provider, the accompanying unaudited financial statements set out on pages 5 to 36 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the statement of financial position of the Fund as at 28 February 2025 and of its financial performance, changes in net assets attributable to members 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 PRS Provider

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

**MUNIRAH KHAIRUDDIN**

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

Kuala Lumpur

24 April 2025

**THE SCHEME TRUSTEE'S REPORT**

**TO THE MEMBERS OF PRINCIPAL ISLAMIC PRS PLUS MODERATE ("Fund")**

We have acted as the Scheme Trustee of the Fund for the financial period ended 1 September 2024 to 1 December 2024 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 PRS Provider under the deed, securities laws and the Guidelines on Private Retirement Schemes;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
24 April 2025



**SCHEME TRUSTEE'S REPORT  
TO THE MEMBERS OF  
PRINCIPAL ISLAMIC PRS PLUS MODERATE ("Fund")**

We have acted as Scheme Trustee of the Fund for the financial period from 2 December 2024 to 28 February 2025 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 PRS Provider under the Deeds, securities laws and the Guidelines on Private Retirement Schemes;
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.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee  
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur  
24 April 2025

**SHARIAH ADVISER'S REPORT**

**To the Unit Holders of Principal Islamic PRS Plus Moderate ("Fund")**

**For the Financial Period Ended 28 February 2025**

We hereby confirm the following:

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

**For Amanie Advisors Sdn Bhd**

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

Kuala Lumpur  
24 April 2025

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

	Note	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
<b>INCOME/(LOSS)</b>			
Dividend income		84,506	111,476
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah earned		3,155	3,811
Profit income from unquoted Sukuk		148,780	128,797
Net (loss)/gain on financial assets at fair value through profit or loss	7	(554,741)	1,195,669
Net foreign exchange (loss)/gain		(63,428)	10,878
		<u>(381,728)</u>	<u>1,450,631</u>
<b>EXPENSES</b>			
Management fee	4	129,366	116,437
Private Pension Administrator's fee	4	3,669	3,303
Trustee and Custodian's fee	5	3,669	3,303
Audit fee		5,700	4,050
Tax Agent's fee		13,556	1,900
Transaction cost		30,183	36,326
Other expenses		40,497	33,722
		<u>226,640</u>	<u>199,041</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(608,368)	1,251,590
Taxation	6	-	-
<b>(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD</b>		<u>(608,368)</u>	<u>1,251,590</u>
(Loss)/ Profit after taxation is made up as follows:			
Realised amount		149,212	651,361
Unrealised amount		(757,580)	600,229
		<u>(608,368)</u>	<u>1,251,590</u>

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

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

		<b>28.02.2025</b>	<b>31.08.2024</b>
	<b>Note</b>	<b>RM</b>	<b>Audited RM</b>
<b>ASSETS</b>			
Cash and cash equivalents	<b>8</b>	672,195	642,885
Financial assets at fair value through profit or loss (Shariah-compliant)	<b>7</b>	17,485,499	17,721,358
Amount due from stockbrokers		126,100	221,647
Amount due from the PRS Provider			
- creation of units		22,011	44,355
Dividends receivable		1,453	117
<b>TOTAL ASSETS</b>		<u>18,307,258</u>	<u>18,630,362</u>
<b>LIABILITIES</b>			
Amount due to stockbroker		22,326	-
Amount due to the PRS Provider			
- cancellation of units		57,868	4,315
- management fee		19,916	22,322
Amount due to Trustee		565	633
Amount due to Private Pension Administrator		565	633
Other payables and accruals		21,900	23,100
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)</b>		<u>123,140</u>	<u>51,003</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>18,184,118</u>	<u>18,579,359</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>18,184,118</u>	<u>18,579,359</u>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- CLASS A		11,099,758	11,306,171
- CLASS C		1,905,194	1,896,311
- CLASS X		5,179,166	5,376,877
		<u>18,184,118</u>	<u>18,579,359</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- CLASS A		15,628,746	15,408,184
- CLASS C		2,703,229	2,602,392
- CLASS X		7,257,738	7,293,785
	<b>9</b>	<u>25,589,713</u>	<u>25,304,361</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>			
- CLASS A		0.7102	0.7338
- CLASS C		0.7047	0.7287
- CLASS X		<u>0.7136</u>	<u>0.7372</u>

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

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

	<b>01.09.2024 to 28.02.2025 RM</b>	<b>01.09.2023 to 29.02.2024 RM</b>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>18,579,359</b>	<b>16,307,454</b>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class A	756,544	448,000
- Class C	245,391	171,712
- Class X	116,802	160,053
	<b>1,118,737</b>	<b>779,765</b>
Cancellation of units		
- Class A	(592,413)	(660,231)
- Class C	(169,093)	(101,653)
- Class X	(144,104)	(176,779)
	<b>(905,610)</b>	<b>(938,663)</b>
Total comprehensive (loss)/income for the financial period	<b>(608,368)</b>	<b>1,251,590</b>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE END OF THE FINANCIAL PERIOD</b>	<b>18,184,118</b>	<b>17,400,146</b>

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

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

	<b>01.09.2024 to 28.02.2025 RM</b>	<b>01.09.2023 to 29.02.2024 RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of Shariah-compliant quoted securities	5,165,926	5,421,266
Purchase of Shariah-compliant quoted securities	(5,721,849)	(5,133,390)
Proceeds from disposal of unquoted Sukuk	-	-
Proceeds from redemption of unquoted Sukuk	550,000	1,125,000
Purchase of unquoted Sukuk	(308,147)	(1,497,758)
Profit income from unquoted Sukuk	172,255	166,970
Profit income from Shariah-compliant deposits with licensed financial institutions	3,155	3,811
Dividend income received	80,249	108,450
Management fee paid	(131,772)	(116,433)
Private Pension Administrator's fee paid	(3,737)	(3,303)
Trustee's and custodian's fees paid	(3,737)	(3,303)
Payments for other fees and expenses	(57,570)	(38,200)
Payment of other foreign exchange loss	(8,802)	(269)
<b>Net cash (used in)/generated from operating activities</b>	<b>(264,029)</b>	<b>32,841</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	1,141,081	788,006
Payments for cancellation of units	(852,057)	(941,663)
<b>Net cash generated from/(used in) financing activities</b>	<b>289,024</b>	<b>(153,657)</b>
Net increase/(decrease) in cash and cash equivalents	24,995	(120,816)
Effect of foreign exchange differences	4,312	9,482
Cash and cash equivalents at the beginning of the financial period	642,888	578,258
Cash and cash equivalents at the end of the financial period	<b>672,195</b>	<b>466,924</b>
<u>Cash and cash equivalents comprised:</u>		
Bank balances	672,195	263,907
Shariah-compliant deposits with licensed Islamic financial institutions	-	203,017
Cash and cash equivalents at the end of the financial period	<b>672,195</b>	<b>466,924</b>

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

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

**1. THE FUND, THE PRS PROVIDER AND ITS PRINCIPAL ACTIVITIES**

Principal Islamic PRS Plus Moderate (the “Fund”) is governed by a Deed dated 8 November 2012, a First Supplemental Deed dated 2 January 2014, a Second Supplemental Deed dated 25 November 2014 and Third Supplemental Deed dated 3 February 2020, a Fourth Supplemental Deed dated 17 December 2021, a Fifth Supplemental Deed dated 12 July 2022 and a Sixth Supplemental Deed dated 14 June 2023 (collectively referred to as the “Deeds”), made between Principal Asset Management Berhad (the “PRS Provider”) and Deutsche Trustees Malaysia Berhad (the “Previous Trustee”) and a Seventh Supplemental Deed dated 31 July 2024 (collectively referred to as the “Deeds”) between the Manager and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund offers three classes of units known respectively as Class A, Class C and Class X. In accordance with the Disclosure Document, subject to the PRS Provider’s absolute discretion, Class A and Class C are for an individual who has attained the age 18 years as of the date of opening a private pension account while Class X is for a Member who participates via his/her employer. Class A and Class C have different Sales Charge and Management Fee while Class X has no Sales Charge.

The Fund will invest in a mix of Shariah-compliant equities and Sukuk to provide a moderate level of capital growth to the Fund. The fixed income portion will provide capital stability to the Fund whilst the equity portion will provide the added return in a rising market. The Fund may opt to invest in Sukuk and Shariah-compliant equities either directly or via Islamic collective investment scheme.

The investments by the Fund in Shariah-compliant equities which include foreign exposure shall not exceed 60% of the Fund’s NAV and investments in local and/or foreign Sukuk shall not be less than 40% of its NAV with a minimum credit rating of “BBB3” or “P2” by RAM or equivalent rating by MARC or “BBB” or “A-2” by S&P or equivalent rating by any other international rating agencies. Notwithstanding, the Fund may also invest up to 5% of its NAV in unrated Sukuk.

The asset allocation strategy for this Fund is as follows:

- At least 40% of the Fund’s NAV will be invested in Sukuk, of which up to 5% of the Fund’s NAV may be invested in unrated Sukuk;
- Up to 60% of the Fund’s NAV may be invested in Shariah-compliant equities; and
- Up to 5% of the Fund’s NAV may be invested in Islamic liquid assets for liquidity purpose.

With effect from 1 June 2020, Principal Singapore has been appointed as the Sub-Adviser of the Fund. Principal Singapore will provide investment research and recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund.

All investments are subjected to the Securities Commission Malaysia (“SC”) Guidelines on PRS, 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 had issued the Second Supplemental Disclosure Document is dated 25 October 2024.

The PRS Provider, 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 PRS Provider are the establishment and management of unit trust funds and fund management activities.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

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

### (a) Basis of preparation

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

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

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 PRS Provider to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the PRS Provider’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(k).

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

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

### (b) Financial assets and financial liabilities

#### Classification

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

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

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

The contractual cash flows of the Fund’s debt securities are solely principal and interest<sup>1</sup>. 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.



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

The Fund classifies cash and cash equivalents, amount due from the PRS Provider - creation of units, and dividends receivable 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.

Recognition and measurement

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

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

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

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

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

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

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

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

Unquoted Sukuk denominated in 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 SC Guidelines on PRS. Refer to Note 2(k) 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 period from the date of placement to the date of maturity of the respective deposits.

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

Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit losses (“ECL”) using probability of default, exposure at default and loss given default. The PRS Provider consider both historical analysis and forward looking information in determining any ECL. The PRS Provider 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 PRS Provider 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.

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**

Dividend income is recognised on the ex-dividend date when the right to receive payment is established.

Profit income from Shariah-compliant deposits with licensed Islamic financial institutions and unquoted Sukuk are recognised on a time proportionate basis using the effective profit method on an accrual basis.

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(c) Income recognition (continued)**

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective profit rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gain or loss on disposal of Shariah-compliant quoted securities is accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant quoted securities, determined on a weighted average cost basis.

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

**(d) 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 that are readily convertible to known amounts of cash and which are subjected to an insignificant risk of changes in value.

**(e) Foreign currency**Functional and presentation currency

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

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

- i) The Fund’s units are denominated in MYR/RM; and
- ii) Significant portion of the Fund’s expenses are denominated in MYR/RM.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(f) Members' contributions**

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

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

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

**(g) Transaction costs**

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

**(h) 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 that are readily convertible to known amounts of cash and which are subjected to an insignificant risk of changes in value.

**(i) 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.

Tax on investment income from foreign quoted securities is based on the tax regime of the respective countries that the Fund invests in.

**(j) Realised and unrealised portions of profit or loss after taxation**

The analysis of realised and unrealised profit/loss after taxation as presented on the statement of comprehensive income is prepared in accordance with SC Guidelines on PRS.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (k) Critical accounting estimates and judgements in applying accounting policies

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

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

#### Estimate of fair value of unquoted Sukuk

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

MYR/RM-denominated unquoted Sukuk are valued using fair value prices quoted by a BPA. Where the PRS Provider 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 PRS Provider may use market price, provided that the PRS Provider records its basis for using a non-BPA price, obtains necessary internal approvals to use the non-BPA price, and keeps an audit trail of all decisions and basis for adopting the use of non-BPA price.

## 3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to provide a moderate level of capital growth over the long-term by investing in a diversified portfolio of Shariah-compliant equity and Sukuk.

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

Financial risk management is carried out through internal control process adopted by the PRS Provider and adherence to the investment restrictions as stipulated in the Deeds and SC Guidelines on PRS.

### (a) Market risk

#### (i) Price risk

Price risk is the risk that the fair value of the Fund's Shariah-compliant investments will fluctuate because of changes in market prices. The value of Shariah-compliant investments may fluctuate according to the activities of individual companies, sector and overall political and economic conditions. Such fluctuation may cause the Fund's NAV and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

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

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

In general, when interest rates rise, unquoted Sukuk prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund holds an unquoted Sukuk till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the PRS Provider 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 PRS Provider, which is based on its continuous fundamental research and analysis. Investors should note that the movement in prices of unquoted Sukuk and Shariah-compliant money market instruments are benchmarked against interest rates. As such, the investments are exposed to the movement of the interest rates.

This risk is crucial since unquoted Sukuk portfolio management depends on forecasting interest rate movements. Prices of unquoted Sukuk move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted Sukuk decrease and vice versa. Furthermore, unquoted Sukuk with longer maturity and lower yield interest rates are more susceptible to interest rate movements. Such Shariah-compliant investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to meet the obligation under the instrument, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

**(iii) Currency risk**

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

**(b) Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligation resulting in financial loss to the Fund.

Investment in unquoted Sukuk may involve a certain degree of credit/default risk with regards to the issuers. Generally, credit risk or default risk is the risk of loss due to the issuer's non-payment or untimely payment of the investment amount as well as the returns on investment. This will cause a decline in value of the defaulted unquoted Sukuk and subsequently depress the NAV of the Fund. Usually, credit risk is more apparent for an investment with a longer tenure, i.e. the longer the duration, the higher the credit risk. Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. In addition, the PRS Provider 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 must satisfy a minimum rating requirement of at least "BBB3" or "P2" by RAM or equivalent rating by MARC.

**3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****(b) Credit risk (continued)**

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

For the amount due from the PRS Provider, the settlement terms of the proceeds from the creation of units receivable from the PRS Provider are governed by the SC Guidelines on PRS Funds.

**(c) Liquidity risk**

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

The PRS Provider manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by members. 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. 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 PRS Provider 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 potential.

**(d) Capital risk management**

The capital of the Fund is represented by net assets attributable to members. The amount of net assets attributable to members can change significantly on a daily basis as the Fund is subjected to daily subscriptions and redemptions at the discretion of members. 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 members and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

**(e) Fair value estimation**

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

The fair values of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial 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 PRS Provider will determine the point within the bid-ask spread that is most representative of the fair value.

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

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy

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

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

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>28.02.2025</b>				
Financial assets at fair value through profit or loss				
- Shariah-compliant quoted securities	9,812,968	-	-	9,812,968
- Unquoted Sukuk	-	7,672,531	-	7,672,531
	<u>9,812,968</u>	<u>7,672,531</u>	<u>-</u>	<u>17,485,499</u>



3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>31.08.2024</b>				
<b>Audited</b>				
Financial asset at fair value through profit or loss:				
- Shariah-compliant quoted securities	9,778,545	-	-	9,778,545
- Unquoted Sukuk	-	7,942,813	-	7,942,813
	<u>9,778,545</u>	<u>7,942,813</u>	<u>-</u>	<u>17,721,358</u>

Shariah-compliant investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

This includes unquoted Sukuk. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

- (ii) The carrying values of cash and cash equivalents, amount due from the PRS Provider - creation of units, dividends receivable and all current liabilities are a reasonable approximation of their fair values due to their short-term nature.

4. MANAGEMENT FEE AND PRIVATE PENSION ADMINISTRATOR'S FEE

In accordance with the Deeds, the PRS Provider is entitled to a maximum management fee of 3.00% per annum for each unit class, calculated daily based on the NAV of the Fund.

For the six months financial period ended 28 February 2025 and 29 February 2024, the management fee for the respective classes is recognised at the following rates:

Class A	Class C	Class X
1.40%	1.50%	1.40%

**4. MANAGEMENT FEE AND PRIVATE PENSION ADMINISTRATOR'S FEE (CONTINUED)**

The Private Pension Administrator's fee is recognised at a rate of 0.04% per annum (29.02.2024: 0.04% per annum) for each unit class, calculated daily based on the NAV of the Fund.

There was no further liability in respect of management fee and Private Pension Administrator's fee other than the amount recognised above.

**5. TRUSTEE'S AND CUSTODIAN'S FEE**

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.04% per annum for each unit class calculated daily based on the NAV of the Fund. The trustee's fee includes local Custodian's fee but excludes foreign Sub-Custodian's fees.

For the six months financial period ended 28 February 2025, the Trustee's and Custodian's fee are recognised at a rate of 0.04% per annum (29.02.2024: 0.04% per annum) for each unit class.

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

**6. TAXATION**

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

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

	<b>01.09.2024 to 28.02.2025 RM</b>	<b>01.09.2023 to 29.02.2024 RM</b>
(Loss)/Profit before taxation	(608,368)	1,251,590
Taxation at Malaysian statutory rate of 24% (29.02.2024: 24%)	(146,008)	300,382
Tax effects of:		
loss not deductible for tax purpose/(Income not subject to tax)	91,615	(348,152)
Expenses not deductible for tax purposes	21,619	18,557
Restriction on tax deductible expenses for PRS Funds	32,774	29,213
Taxation	-	-

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28.02.2025	31.08.2024
	RM	Audited RM
At fair value through profit or loss:		
- Shariah-compliant quoted securities	9,812,968	9,778,545
- Unquoted Sukuk	7,672,531	7,942,813
	<u>17,485,499</u>	<u>17,721,358</u>
	<b>01.09.2024</b>	<b>01.09.2023</b>
	<b>to 28.02.2025</b>	<b>to 29.02.2024</b>
	RM	RM
Net (loss)/gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	195,901	584,859
- Unrealised fair value (loss)/gain	(750,642)	610,810
	<u>(554,741)</u>	<u>1,195,669</u>

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>28.02.2025</b>				
<b>SHARIAH-COMPLIANT QUOTED SECURITIES</b>				
<b>AUSTRALIA</b>				
<b>Industrials</b>				
SGH Ltd	243	36,580	34,764	0.19
<b>TOTAL AUSTRALIA</b>	<b>243</b>	<b>36,580</b>	<b>34,764</b>	<b>0.19</b>
<b>CAYMAN ISLAND</b>				
<b>Consumer Discretionary</b>				
Alibaba Group Holding Ltd	2,200	109,865	160,839	0.88
<b>TOTAL CAYMAN ISLAND</b>	<b>2,200</b>	<b>109,865</b>	<b>160,839</b>	<b>0.88</b>
<b>CHINA</b>				
<b>Consumer Discretionary</b>				
BYD Company Ltd	500	100,862	106,538	0.59
<b>Energy</b>				
PetroChina Co. Ltd	16,000	77,191	53,120	0.29
<b>Industrials</b>				
Contemporary Amperex Technology	500	66,520	80,952	0.45

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>28.02.2025 (CONTINUED)</b>				
<b>SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)</b>				
<b>CHINA (CONTINUED)</b>				
<b>Information Technology</b>				
Luxshare Precision Industry Co	19,100	55,977	55,509	0.31
<b>TOTAL CHINA</b>	<b>36,100</b>	<b>300,550</b>	<b>296,119</b>	<b>1.64</b>
<b>HONG KONG, CHINA</b>				
<b>Consumer Discretionary</b>				
Meituan	1,240	121,104	115,185	0.63
Samsonite International Sa	3,000	37,988	37,070	0.20
Trip Com Group Ltd	350	107,586	87,621	0.48
	4,590	266,678	239,876	1.31
<b>Health Care</b>				
Wuxi Biologics Cayman Inc	1,500	15,547	19,308	0.11
<b>Industrials</b>				
Techtronic Industries Co	1,000	60,018	62,157	0.34
<b>Information Technology</b>				
Kingboard Laminates Holding Ltd	3,500	18,265	18,504	0.10
XiaoMi Corp-Class B	4,800	101,922	142,707	0.78
	8,300	120,187	161,211	0.88
<b>Real Estate</b>				
China Resources Land Ltd	4,000	59,166	59,634	0.33
China Overseas Land & Investment	4,500	38,232	37,156	0.20
	8,500	97,398	96,790	0.53
<b>TOTAL HONG KONG, CHINA</b>	<b>23,890</b>	<b>559,828</b>	<b>579,342</b>	<b>3.17</b>
<b>INDIA</b>				
<b>Consumer Discretionary</b>				
Maruti Suzuki India Ltd	56	36,719	34,117	0.19

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>28.02.2025 (CONTINUED)</b>				
<b>SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)</b>				
<b>INDIA (CONTINUED)</b>				
<b>Energy</b>				
Reliance Industries Ltd	4,990	653,239	305,413	1.68
<b>Health Care</b>				
Fortis Healthcare Ltd	2,576	76,248	80,494	0.44
Max Healthcare Institute Ltd	928	46,650	46,292	0.25
Sun Pharma Industries Ltd	886	84,937	71,993	0.40
	<u>4,390</u>	<u>207,835</u>	<u>198,779</u>	<u>1.09</u>
<b>Information Technology</b>				
Tata Consultancy Services Ltd	252	53,741	44,767	0.26
<b>Materials</b>				
Ultra Tech Cement Ltd	151	89,949	77,998	0.43
<b>Real Estate</b>				
Macrotech Developers Ltd	10,880	72,783	60,041	0.33
<b>TOTAL INDIA</b>	<b>20,719</b>	<b>1,114,266</b>	<b>721,115</b>	<b>3.98</b>
<b>JAPAN</b>				
<b>Information Technology</b>				
Hitachi Ltd	300	34,664	33,294	0.18
<b>TOTAL JAPAN</b>	<b>300</b>	<b>34,664</b>	<b>33,294</b>	<b>0.18</b>
<b>MALAYSIA</b>				
<b>Consumer Discretionary</b>				
SMRT Holdings Bhd	155,700	154,844	169,713	0.93
<b>Consumer Staples</b>				
Genting Plantations Bhd	20,400	129,425	115,668	0.64
Johor Plantations Group Bhd	187,200	181,956	230,256	1.27
	<u>207,600</u>	<u>311,381</u>	<u>345,924</u>	<u>1.91</u>
<b>Energy</b>				
Dayang Enterprise Holding Bhd	59,100	132,756	104,016	0.57
Dialog Group Bhd	145,300	306,472	229,574	1.26
	<u>204,400</u>	<u>439,228</u>	<u>333,590</u>	<u>1.83</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>28.02.2025 (CONTINUED)</b>				
<b>SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)</b>				
<b>MALAYSIA (CONTINUED)</b>				
<b>Health Care</b>				
KPJ Healthcare Bhd	51,000	86,624	120,870	0.66
<b>Industrials</b>				
Econpile Holdings Bhd	506,600	182,720	162,112	0.89
Frontken Corporation Bhd	87,700	387,660	327,998	1.80
Gamuda Bhd	228,199	495,871	994,948	5.47
HSS Engineers Bhd	164,700	176,461	164,700	0.91
IJM Corporation Bhd	155,100	263,065	325,710	1.79
Malaysian Resources Corporation Bhd	416,900	215,177	185,521	1.02
ITMAX System Bhd	163,100	530,075	636,090	3.50
	<u>1,722,299</u>	<u>2,251,029</u>	<u>2,797,079</u>	<u>15.38</u>
<b>Information Technology</b>				
Inari Amertron Bhd	65,000	192,953	134,550	0.74
<b>Real Estate</b>				
Eastern and Oriental Bhd	206,700	168,562	169,494	0.93
UEM Sunrise Bhd	3,252,799	187,895	285,147	1.57
SP Setia Bhd	132,800	188,587	177,952	0.98
Sunway Bhd	66,400	292,966	306,104	1.68
	<u>3,658,699</u>	<u>838,010</u>	<u>938,697</u>	<u>5.16</u>
<b>Utilities</b>				
Tenaga Nasional Bhd	122,300	1,179,543	1,663,280	9.15
<b>TOTAL MALAYSIA</b>	<b><u>6,186,998</u></b>	<b><u>5,453,612</u></b>	<b><u>6,503,703</u></b>	<b><u>35.76</u></b>
<b>SINGAPORE</b>				
<b>Communication Services</b>				
Singapore Telecommunications Ltd	10,700	108,800	120,305	0.66
<b>Real Estate</b>				
Hongkong Land Holding Ltd	12,500	36,439	36,287	0.20
<b>TOTAL SINGAPORE</b>	<b><u>23,200</u></b>	<b><u>145,239</u></b>	<b><u>156,592</u></b>	<b><u>0.86</u></b>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>28.02.2025 (CONTINUED)</b>				
<b>SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)</b>				
<b>SOUTH KOREA</b>				
<b>Consumer Discretionary</b>				
Hyundai Mobis	50	37,305	37,495	0.21
<b>Health Care</b>				
Samsung Biologics Co Ltd	3,426	36,677	37,498	0.21
<b>Information Technology</b>				
Samsung Electronics Co. Ltd	3,151	674,123	524,565	2.88
SK Hynix Inc	170	101,517	98,767	0.54
	3,321	775,640	623,332	3.42
<b>Materials</b>				
POSCO Holdings Inc	44	37,228	36,625	0.20
<b>TOTAL SOUTH KOREA</b>	<b>6,841</b>	<b>886,850</b>	<b>734,950</b>	<b>4.04</b>
<b>SWITZERLAND</b>				
<b>Health Care</b>				
Lonza Group AG	12	36,140	33,741	0.19
<b>TOTAL SWITZERLAND</b>	<b>12</b>	<b>36,140</b>	<b>33,741</b>	<b>0.19</b>
<b>TAIWAN</b>				
<b>Industrials</b>				
AirTac International Group	5,000	131,343	131,435	0.72
<b>Information Technology</b>				
E Ink Holding Inc	2,000	67,902	74,661	0.41
Taiwan Semiconductor Manufacturing Ltd	2,000	184,855	281,840	1.56
	4,000	252,757	356,501	1.97
<b>TOTAL TAIWAN</b>	<b>9,000</b>	<b>384,100</b>	<b>487,936</b>	<b>2.69</b>
<b>THAILAND</b>				
<b>Communication Services</b>				
Advanced Info Service PCL - NVDR <sup>1</sup>	1,100	38,783	39,662	0.22
<b>TOTAL THAILAND</b>	<b>1,100</b>	<b>38,783</b>	<b>39,662</b>	<b>0.22</b>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>28.02.2025 (CONTINUED)</b>				
<b>SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)</b>				
<b>UNITED STATES</b>				
Consumer Discretionary Makemytrip Ltd	72	38,533	30,911	0.17
<b>TOTAL UNITED STATES</b>	<b>72</b>	<b>38,533</b>	<b>30,911</b>	<b>0.17</b>
<b>TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES</b>	<b>6,310,675</b>	<b>9,139,010</b>	<b>9,812,968</b>	<b>53.97</b>
<b>ACCUMULATED UNREALISED GAIN ON SHARIAH-COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<b>673,958</b>		
<b>TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<b>9,812,968</b>		
Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>UNQUOTED SUKUK</b>				
Aeon Credit Service M Bhd 3.80% 10/02/2027 (AA3)	300,000	298,446	300,620	1.65
DIGI Telecomm Sdn Bhd 4.99% 02/12/2027 (AAA)	150,000	156,623	156,559	0.86
Fortune Premiere Sdn Bhd IMTN 3.985% 11/09/2026 (AA)	675,000	690,064	688,405	3.79
IJM Land Bhd 4.73% 17/03/2119 (AA)	250,000	255,260	255,329	1.40
Imtiaz Sukuk II Berhad 3.54% 17/04/2026 (AA2)	150,000	150,988	151,631	0.83
MMC Corporation Berhad 5.64% 27/4/2027 (AA3)	500,000	524,233	527,450	2.90
MMC Corporation Berhad 5.80% 12/11/2025 (AA3)	500,000	513,206	515,780	2.84



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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>28.02.2024 (CONTINUED)</b>				
<b>UNQUOTED SUKUK</b>				
Pengerang LNG (Two) Sdn Bhd 2.67% 21/10/2026 (AAA)	300,000	297,634	297,994	1.64
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	1,050,000	1,066,256	1,068,876	5.88
Public Islamic Bank Bhd 4.50% 17/12/2027 (AAA)	1,100,000	1,132,345	1,131,181	6.22
Sarawak Energy Bhd IMTN 4.70% 24/11/2028 (AAA)	725,000	763,995	757,439	4.17
UEM Edgenta Bhd 4.25% 24/04/2026 (AA)	750,000	763,229	764,879	4.21
UMW Holding Bhd 3.03% 05/11/2025 (AA1)	1,000,000	1,002,663	1,005,790	5.53
UMW Holding Bhd 3.88% 24/11/2026 (AA1)	50,000	50,567	50,598	0.27
<b>TOTAL UNQUOTED SUKUK</b>	<b><u>7,500,000</u></b>	<b><u>7,665,509</u></b>	<b><u>7,672,531</u></b>	<b><u>42.19</u></b>

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

**7,022**

**TOTAL UNQUOTED SUKUK AT FAIR VALUE THROUGH PROFIT OR LOSS**

**7,672,531**

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.08.2024</b>				
<b>Audited SHARIAH-COMPLIANT QUOTED SECURITIES</b>				
<b>CHINA</b>				
<b>Energy</b>				
PetroChina Co. Ltd	<u>26,000</u>	<u>125,436</u>	<u>101,800</u>	<u>0.55</u>
<b>Industrials</b>				
Contemporary Amperex Technology Co Ltd	<u>700</u>	<u>87,584</u>	<u>78,606</u>	<u>0.42</u>
<b>TOTAL CHINA</b>	<b><u>26,700</u></b>	<b><u>213,020</u></b>	<b><u>180,406</u></b>	<b><u>0.97</u></b>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.08.2024</b>				
<b>Audited (CONTINUED)</b>				
<b>SHARIAH-COMPLIANT</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>HONG KONG SAR</b>				
<b>CHINA</b>				
<b>Consumer</b>				
<b>Discretionary</b>				
Alibaba Group Holding Ltd	1,200	55,817	54,128	0.29
Meituan	840	61,638	54,986	0.30
New Oriental Education & Technology	1,500	68,599	39,043	0.21
	<u>3,540</u>	<u>186,054</u>	<u>148,157</u>	<u>0.80</u>
<b>Industrials</b>				
Techtronic Industries Co Ltd	1,000	59,224	58,204	0.31
	<u>1,000</u>	<u>59,224</u>	<u>58,204</u>	<u>0.31</u>
<b>TOTAL HONG KONG SAR CHINA</b>	<b><u>4,540</u></b>	<b><u>245,278</u></b>	<b><u>206,361</u></b>	<b><u>1.11</u></b>
<b>JAPAN</b>				
<b>Information Technology</b>				
Hitachi Ltd	1,000	97,827	105,931	0.57
	<u>1,000</u>	<u>97,827</u>	<u>105,931</u>	<u>0.57</u>
<b>TOTAL JAPAN</b>	<b><u>1,000</u></b>	<b><u>97,827</u></b>	<b><u>105,931</u></b>	<b><u>0.57</u></b>
<b>MALAYSIA</b>				
<b>Consumer</b>				
<b>Discretionary</b>				
SMRT Holdings Bhd	160,400	159,519	179,648	0.97
	<u>160,400</u>	<u>159,519</u>	<u>179,648</u>	<u>0.97</u>
<b>Consumer Staples</b>				
Genting Plantations Bhd	20,400	129,425	108,936	0.59
	<u>20,400</u>	<u>129,425</u>	<u>108,936</u>	<u>0.59</u>
<b>Energy</b>				
Dayang Enterprise Holding Bhd	75,000	168,472	195,000	1.05
Dialog Group Bhd	167,600	353,508	395,536	2.13
	<u>242,600</u>	<u>521,980</u>	<u>590,536</u>	<u>3.18</u>
<b>Health Care</b>				
KPJ Healthcare Bhd	51,000	86,624	97,920	0.53
	<u>51,000</u>	<u>86,624</u>	<u>97,920</u>	<u>0.53</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.08.2024</b>				
<b>Audited (CONTINUED)</b>				
<b>SHARIAH-COMPLIANT</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>MALAYSIA</b>				
<b>(CONTINUED)</b>				
<b>Industrials</b>				
Econpile Holdings Bhd	506,600	182,720	200,107	1.08
Gamuda Bhd	127,622	549,170	957,165	5.15
Gratech Technology Bhd	72,600	396,048	342,672	1.84
HSS Engineers Bhd	48,300	52,826	53,613	0.29
IJM Corporation Bhd	189,700	321,750	544,439	2.93
Malaysian Resources Corporation Bhd	416,900	215,177	229,294	1.23
Pentamaster Corporation Bhd	71,000	321,041	280,450	1.51
Sunway Construction Group Bhd	22,100	57,288	88,621	0.48
	<u>1,454,822</u>	<u>2,096,020</u>	<u>2,696,361</u>	<u>14.51</u>
<b>Information Technology</b>				
Inari Amertron Bhd	101,100	366,903	318,465	1.71
Nationgate Holdings Bhd	100,000	192,440	190,000	1.02
	<u>201,100</u>	<u>559,343</u>	<u>508,465</u>	<u>2.73</u>
<b>Real Estate</b>				
AME REIT	217,400	263,761	315,230	1.70
Axis REIT	131,693	242,950	237,047	1.27
Eastern and Oriental Bhd	206,700	168,562	181,896	0.98
SP Setia Bhd	74,500	106,791	81,950	0.44
UEM Sunrise Bhd	318,600	187,895	280,368	1.51
	<u>948,893</u>	<u>969,959</u>	<u>1,096,491</u>	<u>5.90</u>
<b>Utilities</b>				
Tenaga Nasional Bhd	131,300	1,266,345	1,922,232	10.35
<b>TOTAL MALAYSIA</b>	<u><b>3,210,515</b></u>	<u><b>5,789,215</b></u>	<u><b>7,200,589</b></u>	<u><b>38.76</b></u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.08.2024</b>				
<b>Audited (CONTINUED)</b>				
<b>SHARIAH-COMPLIANT</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>NETHERLANDS</b>				
<b>Information</b>				
<b>Technology</b>				
ASM International NV	25	73,834	73,103	0.39
ASML Holding N.V.	68	301,493	265,429	1.43
	<u>93</u>	<u>375,327</u>	<u>338,532</u>	<u>1.82</u>
<b>TOTAL</b>				
<b>NETHERLANDS</b>	<b>93</b>	<b>375,327</b>	<b>338,532</b>	<b>1.82</b>
<b>SINGAPORE</b>				
<b>Communication</b>				
<b>Services</b>				
Singapore				
Telecommunications Ltd	9,200	93,548	95,473	0.51
<b>TOTAL SINGAPORE</b>	<b>9,200</b>	<b>93,548</b>	<b>95,473</b>	<b>0.51</b>
<b>SOUTH KOREA</b>				
<b>Consumer</b>				
<b>Discretionary</b>				
KIA Corporation	172	53,171	59,001	0.32
<b>Information</b>				
<b>Technology</b>				
Samsung Electronics Co. Ltd	2,055	486,640	493,651	2.66
SK Hynix Inc	120	95,829	67,391	0.36
	<u>2,175</u>	<u>582,469</u>	<u>561,042</u>	<u>3.02</u>
<b>TOTAL SOUTH KOREA</b>	<b>2,347</b>	<b>635,640</b>	<b>620,043</b>	<b>3.34</b>
<b>SWITZERLAND</b>				
<b>Health Care</b>				
Lonza Group Ltd	25	68,737	70,703	0.38
<b>TOTAL SWITZERLAND</b>	<b>25</b>	<b>68,737</b>	<b>70,703</b>	<b>0.38</b>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.08.2024</b>				
<b>Audited (CONTINUED)</b>				
<b>SHARIAH-COMPLIANT</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>TAIWAN</b>				
<b>Information Technology</b>				
E Ink Holdings Inc	3,000	101,854	123,617	0.67
Hon Hai Precision Industry Co. Ltd	2,000	51,413	49,852	0.26
Taiwan Semiconductor Manufacturing Co Ltd	4,000	369,710	510,138	2.75
	<u>9,000</u>	<u>522,977</u>	<u>683,607</u>	<u>3.68</u>
<b>TOTAL TAIWAN</b>	<b><u>9,000</u></b>	<b><u>522,977</u></b>	<b><u>683,607</u></b>	<b><u>3.68</u></b>
<b>UNITED STATES</b>				
<b>Information Technology</b>				
Apple Inc.	98	86,051	96,916	0.52
Micron Technology Inc.	199	132,117	82,707	0.45
Microsoft Corp	54	99,160	97,277	0.52
	<u>351</u>	<u>317,328</u>	<u>276,900</u>	<u>1.49</u>
<b>TOTAL UNITED STATES</b>	<b><u>351</u></b>	<b><u>317,328</u></b>	<b><u>276,900</u></b>	<b><u>1.49</u></b>
<b>TOTAL SHARIAH-COMPLIANT QUOTED SECURITIES</b>	<b><u>3,263,771</u></b>	<b><u>8,358,897</u></b>	<b><u>9,778,545</u></b>	<b><u>52.63</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>1,419,648</u></b>		
<b>TOTAL FINANCIAL ASSETS AT AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>9,778,545</u></b>		

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.08.2024</b>				
<b>Audited (CONTINUED)</b>				
<b>UNQUOTED SUKUK</b>				
Aeon Credit Service M Bhd 3.80% 10/02/2027 (AA3)	300,000	297,959	300,745	1.62
DIGI Telecommunication Sdn Bhd 4.99% 02/12/2027 (AAA)	150,000	157,437	157,539	0.85
Fortune Premiere Sdn Bhd 3.99% 11/09/2026 (AA)	675,000	691,059	688,363	3.70
IJM Land Bhd 4.73% 17/03/2119 (A2)	250,000	255,391	255,126	1.37
Imtiaz Sukuk II Bhd 3.54% 17/04/2026 (AA2)	150,000	150,658	151,533	0.82
MMC Corporation Bhd 5.64% 27/4/2027 (AA)	500,000	527,507	532,032	2.86
MMC Corporation Bhd 5.80% 12/11/2025 (AA)	500,000	516,522	520,464	2.80
Pengerang LNG (Two) Sdn Bhd 2.67% 21/10/2026 (AAA)	300,000	296,137	296,747	1.60
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	1,050,000	1,068,448	1,071,877	5.77
Press Metal Aluminium Holding Bhd 4.10% 17/10/2024 (AA2)	550,000	558,652	558,777	3.01
Public Islamic Bank Bhd 4.50% 17/12/2027 (AAA)	1,100,000	1,136,389	1,134,599	6.11
Sarawak Energy Bhd 4.70% 24/11/2028 (AAA)	725,000	767,903	761,373	4.10
UEM Edgenta Bhd 4.25% 24/04/2026 (AA)	450,000	458,036	459,888	2.48
UMW Holding Bhd 3.03% 05/11/2025 (AA)	1,000,000	998,156	1,003,035	5.40
UMW Holding Bhd 3.88% 24/11/2026 (AA)	50,000	50,585	50,715	0.26
<b>TOTAL UNQUOTED SUKUK</b>	<b>7,750,000</b>	<b>7,930,839</b>	<b>7,942,813</b>	<b>42.75</b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>11,974</b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>7,942,813</b>		

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

- <sup>1</sup> NVDR, or non-voting depository receipt, is a trading instrument issued by Thai NVDR Company Limited, a subsidiary wholly owned by the Stock Exchange of Thailand (“SET”). It is a valid security as specified by the United States Securities and Exchange Commission (“SEC”) and is automatically regarded as a listed security by the SET. The underlying security is a listed security in the SET.
- <sup>2</sup> A-shares trade on the two Chinese stock exchanges, the Shanghai Stock Exchange and the Shenzhen Stock Exchange. A-shares are shares of mainland China-based companies and are available for purchase to selected foreign institutions through the Qualified Foreign Institutional Investor (“QFII”) system.

**8. CASH AND CASH EQUIVALENTS**

	<b>28.02.2025</b>	<b>31.08.2024</b>
	<b>RM</b>	<b>Audited RM</b>
Bank balances	672,195	642,885
	<u>672,195</u>	<u>642,885</u>

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

	<b>01.09.2024 to 28.02.2025</b>	<b>01.09.2023 to 31.08.2024</b>
	<b>No. of units</b>	<b>Audited No. of units</b>
Class A (i)	15,628,746	15,408,184
Class C (ii)	2,703,229	2,602,392
Class X (iii)	7,257,738	7,293,785
	<u>25,589,713</u>	<u>25,304,361</u>

(i) Class A

At the beginning of the financial period/year	15,408,184	15,559,899
Add: Creation of units from applications	1,035,133	1,306,034
Less: Cancellation of units	(814,571)	(1,457,749)
At the end of the financial period/year	<u>15,628,746</u>	<u>15,408,184</u>

(ii) Class C

At the beginning of the financial period/year	2,602,392	2,471,386
Add: Creation of units from applications	336,008	564,972
Less: Cancellation of units	(235,171)	(433,966)
At the end of the financial period/year	<u>2,703,229</u>	<u>2,602,392</u>

(iii) Class X

At the beginning of the financial period/year	7,293,785	7,189,187
Add: Creation of units from applications	159,699	440,270
Less: Cancellation of units	(195,746)	(335,672)
At the end of the financial period/year	<u>7,257,738</u>	<u>7,293,785</u>

**10. TOTAL EXPENSE RATIO (“TER”)**

	<b>01.09.2024 to 28.02.2025 %</b>	<b>01.09.2023 to 29.02.2024 %</b>
TER	<u>1.04</u>	<u>0.96</u>

TER is derived from the following calculation:

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

- A = Management fee
- B = Private Pension Administrator’s fee
- C = Trustee and custodian fee
- D = Audit fee
- E = Tax Agent’s fee
- F = Other expenses excluding withholding tax
- G = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM18,536,709 (29.02.2024: RM16,569,328).

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

	<b>01.09.2024 to 28.02.2025</b>	<b>01.09.2023 to 29.02.2024</b>
PTR (times)	<u>0.30</u>	<u>0.36</u>

PTR is derived based on 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 = RM6,073,153 (28.02.2024: RM6,595,577)
- total disposal for the financial period = RM5,082,637 (28.02.2024: RM5,437,920)

**12. UNITS HELD BY THE PRS PROVIDER AND PARTIES RELATED TO THE PRS PROVIDER, 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	PRS Provider
Principal Financial Group, Inc.	Ultimate holding company of shareholder of the PRS Provider
Principal International (Asia) Ltd	Shareholder of the PRS Provider
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 PRS Provider



**12. UNITS HELD BY THE PRS PROVIDER AND PARTIES RELATED TO THE PRS PROVIDER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

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

<u>Related parties</u>	<u>Relationship</u>
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the PRS Provider
CIMB Group Sdn Bhd	Shareholder of the PRS Provider
CIMB Islamic Bank Bhd	Fellow related party to PRS Provider
CGS-CIMB Securities (Singapore) Pte Ltd	Fellow related party to PRS Provider
CGS-CIMB Securities Sdn Bhd	Fellow related party to PRS Provider
CIMB Bank Bhd	Fellow related party to PRS Provider
Subsidiaries and associates of CIMB Group Holdings Berhad, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the PRS Provider

Units held by the PRS Provider and parties related to the PRS Provider

There were no units held by the PRS Provider, the Directors or parties related to the PRS Provider as at the end of the financial period.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The PRS Provider 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>01.09.2024 to 28.02.2025 RM</b>	<b>01.09.2023 to 29.02.2024 RM</b>
<u>Significant related party transactions</u>		
Profit income from deposits with licensed financial institution:		
- CIMB Islamic Bank Bhd	-	70.93

There were no related party balances as at the end of each financial period.

13. TRANSACTIONS WITH BROKERS/DEALERS

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

Brokers/ Dealers	Values of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	2,816,905	25.28	1,570	8.32
Hong Leong Investment Bank Bhd	1,424,009	12.78	2,538	13.45
JP Morgan Securities (Asia Pacific) Ltd	1,242,456	11.15	3,088	16.36
CGS International Securities Malaysia Sdn Bhd	1,078,039	9.67	2,486	13.17
CGS International Securities Singapore Pte Ltd	1,006,890	9.03	1,648	8.73
Instinet Pacific Ltd	891,982	8.00	2,628	13.92
Affin Hwang Investment Bank Bhd	785,773	7.05	1,768	9.37
RHB Investment Bank Bhd	611,322	5.49	443	2.35
Sanford C Bernstein Ind Pvt Lt	280,147	2.51	280	1.48
Maybank Investment Bank Bhd	190,610	1.71	469	2.48
Others	816,400	7.33	1,955	10.37
	<u>11,144,533</u>	<u>100.00</u>	<u>18,873</u>	<u>100.00</u>

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

Brokers/ Dealers	Values of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CGS International Securities Malaysia Sdn Bhd	4,068,677	33.84	9,194	38.37
RHB Investment Bank Bhd	2,065,387	17.18	2,133	8.90
Macquarie Capital Securities (M) Sdn Bhd	803,227	6.68	1,825	7.62
Hong Leong Investment Bank Bhd	793,383	6.60	1,033	4.31
CGS International Securities Singapore Pte Ltd	781,489	6.50	1,297	5.41
CLSA Securities M Sdn Bhd	654,449	5.44	1,537	6.41
Instinet Pacific Ltd	492,664	4.10	1,115	4.65
Affin Hwang Investment Bank Bhd	462,624	3.85	1,057	4.41
CGS International Securities HK Ltd	432,112	3.59	1,080	4.51
JP Morgan Securities (Asia Pacific) Ltd	284,586	2.37	711	2.97
Others	1,186,275	9.85	2,981	12.44
	<u>12,024,873</u>	<u>100.00</u>	<u>23,963</u>	<u>100.00</u>

## DIRECTORY

### Head Office of the PRS Provider

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

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### Chat with us via WhatsApp

(6016) 299 9792

### Trustee for the Principal Islamic PRS Plus Moderate (Before 1 December 2024)

Deutsche Trustees Malaysia Berhad (Co. No.: 200701005591 (763590-H))  
Level 20 Menara IMC,  
8 Jalan Sultan Ismail,  
50250 Kuala Lumpur, MALAYSIA.  
Tel: (03) 2053 7522

### Trustee for the Principal Islamic PRS Plus Moderate (On and after 1 December 2024)

HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (1281-T))  
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55188 Kuala Lumpur, Malaysia  
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### Shariah Adviser of the Principal Islamic PRS Plus Moderate

Amanie Advisors Sdn. Bhd. (Company No.: 200501007003 (684050-H))  
Level 13A-2, Menara Tokio Marine Life,  
No 189, Jalan Tun Razak,  
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Tel: (03) 2161 0260  
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## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

### Appendix 1

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)
Section / Page	Description	Description
	All references to “service@principal.com.my” in the Prospectus 1 shall be amended to “myservice@principal.com”.	
	All references to “Deutsche Trustees Malaysia Berhad” and/or “Deutsche Trustees Malaysia Berhad (200701005591 (763590-H))” in the Prospectus 1 shall be amended to HSBC (Malaysia) Trustee Berhad (193701000084 (1281-T)).	
	All references to “, subject to minimum fee of RM24,000.00 p.a.” in the Prospectus 1 shall be deleted.	
“Definitions”/ page 3	<p>Eligible Market</p> <ul style="list-style-type: none"> <li>- 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 Funds.</li> </ul>	<p>Eligible Market</p> <ul style="list-style-type: none"> <li>- An exchange, government securities market or an OTC market:                             <ul style="list-style-type: none"> <li>(a) that is regulated by a regulatory authority;</li> <li>(b) that is open to the public or to a substantial number of market participants; and</li> <li>(c) on which financial instruments are regularly traded.</li> </ul> </li> </ul>
“Definitions”/ page 4	Nil	<p>HSBC Group</p> <ul style="list-style-type: none"> <li>- HSBC Holdings plc, its subsidiaries, related bodies corporate, associated entities and undertakings and any of their branches.</li> </ul>
Corporate Directory / page 7	<p>The PRS Provider Principal Asset Management Berhad</p> <p>Business address 10th Floor Bangunan CIMB Jalan Semantan, Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 2084 8888</p> <p>Registered address 8th Floor Bangunan CIMB Jalan Semantan, Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 2084 8888</p>	<p>The PRS Provider Principal Asset Management Berhad</p> <p>Business/Registered address Level 32, Exchange 106, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur MALAYSIA Tel : (03) 8680 8000</p> <p>Customer Care Centre Level 31, Exchange 106, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur MALAYSIA Tel : (03) 7723 7260 Whatsapp : (016) 299 9792</p>

## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)
Section / Page	Description	Description
	<p>Customer Care Centre Ground Floor Bangunan CIMB Jalan Semantan, Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 7723 7260 Fax : (03) 7718 3003</p> <p>Website <a href="http://www.principal.com.my">www.principal.com.my</a></p> <p>E-mail <a href="mailto:service@principal.com.my">service@principal.com.my</a></p> <p>Board of Directors Effendy Shahul Hamid Thomas Cheong Wee Yee Munirah Khairuddin Uday Jayaram Mohd Haniz Mohd Nazlan Julian Christopher Vivian Pull<sup>1</sup> Lai Mee Fong<sup>2</sup> Chong Chooi Wan<sup>3</sup> Wong Joon Hian* Liew Swee Lin* Dato' Jaganath Derek Steven Sabapathy*</p> <p><sup>1</sup> Alternate Director to Thomas Cheong Wee Yee <sup>2</sup> Alternate Director to Effendy Shahul Hamid <sup>3</sup> Alternate director to Mohd Haniz Mohd Nazlan</p> <p>* Independent director</p> <p>Shariah Adviser of the Scheme Amanie Advisors Sdn Bhd</p> <p>Business address Level 13A-2, Menara Tokio Marine Life, 189 Jalan Tun Razak, 50400 Kuala Lumpur Tel : (603) 2161 0260 Fax : (603) 2161 0262 <a href="http://www.amanieadvisors.com">www.amanieadvisors.com</a></p>	<p>Website <a href="http://www.principal.com.my">www.principal.com.my</a> E-mail <a href="mailto:myservice@principal.com">myservice@principal.com</a></p> <p>Board of Directors Thomas Cheong Wee Yee Uday Jayaram Munirah Khairuddin Mohd Haniz Mohd Nazlan Lai Mee Fong Tan Sri Jaganath Derek Steven Sabapathy* Liew Swee Lin* Yoon Mun Thim* Julian Christopher Vivian Pull<sup>1</sup> Chong Chooi Wan<sup>2</sup></p> <p><sup>1</sup> Alternate director to Thomas Cheong Wee Yee <sup>2</sup> Alternate director to Mohd Haniz Mohd Nazlan</p> <p>* Independent director</p> <p>Shariah Adviser of the Scheme Amanie Advisors Sdn Bhd</p> <p>Registered address Unit 11-3A, 3rd Mile Square No. 151, Jalan Klang Lama Batu 3 ½ 58100 Kuala Lumpur, MALAYSIA</p> <p>Business address Level 13A-2, Menara Tokio Marine Life 189, Jalan Tun Razak 50400 Kuala Lumpur, MALAYSIA Tel : (03) 2161 0260 Fax : (03) 2161 0262 E-mail: <a href="mailto:info@amanieadvisors.com">info@amanieadvisors.com</a> Website: <a href="http://www.amanieadvisors.com">www.amanieadvisors.com</a></p>

## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)
Section / Page	Description	Description
	<p>Registered address Unit 11-3A, 3<sup>rd</sup> Mile Square, No. 151, Jalan Klang Lama Batu 3 ½, 58100 Kuala Lumpur</p> <p>Audit Committee Wong Joon Hian* Liew Swee Lin* <b>Dato’ Jaganath Derek Steven Sabapathy*</b> Thomas Cheong Wee Yee</p> <p><i>* Independent Member</i></p> <p>Company Secretaries Phang Ai Tee (MAICSA No. 7013346) Cheong Lisa (MAICSA No. 7009457) 8th Floor Bangunan CIMB Jalan Semantan, Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 2084 8888</p>	<p>Audit Committee Tan Sri Jaganath Derek Steven Sabapathy* Liew Swee Lin* Lai Mee Fong</p> <p><i>* Independent Member</i></p> <p>Company Secretaries Phang Ai Tee (MAICSA No. 7013346) Cheong Lisa (MAICSA No. 7009457) Level 32, Exchange 106, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur, MALAYSIA Tel : (03) 8680 8000</p>
Corporate Directory / page 7	<p>The Scheme Trustee Deutsche Trustees Malaysia Berhad</p> <p>Business/Registered address Level 20, Menara IMC 8, Jalan Sultan Ismail 50250 Kuala Lumpur MALAYSIA Tel : (03) 2053 7522</p> <p>Delegate of Deutsche Trustees Malaysia Berhad (Local &amp; Foreign custodian) Deutsche Bank (Malaysia) Berhad</p> <p>Registered address Level 18, Menara IMC 8, Jalan Sultan Ismail 50250 Kuala Lumpur MALAYSIA Tel : (03) 2053 6788</p>	<p>The Scheme Trustee HSBC (Malaysia) Trustee Berhad</p> <p>Registered/Business address Level 19, Menara IQ, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur, MALAYSIA Tel : (03) 2075 7800 Fax : (03) 8894 2611 E-mail : <a href="mailto:fs.client.services.myh@hsbc.com.my">fs.client.services.myh@hsbc.com.my</a></p> <p>Delegate of HSBC (Malaysia) Trustee Berhad</p> <p>For foreign asset: The Hongkong and Shanghai Banking Corporation Limited (as global custodian) 3/F, Tower 3, HSBC Centre, 1 Sham Mong Road, HONG KONG Tel: (852) 2288 1111</p>

## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)
Section / Page	Description	Description
	<p>Business address Levels 18-20, Menara IMC 8, Jalan Sultan Ismail 50250 Kuala Lumpur MALAYSIA Tel : (03) 2053 6788</p>	<p>For local asset: The Hongkong and Shanghai Banking Corporation Limited (as sub-custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd Level 21, Menara IQ Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur, MALAYSIA Tel: (03) 2075 3000 Fax: (03) 8894 2588</p> <p>The Hongkong and Shanghai Banking Corporation Limited (as sub-custodian) and assets held through HSBC Bank Malaysia Berhad Level 21, Menara IQ Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur, MALAYSIA Tel: (03) 2075 3000 Fax: (03) 8894 2588</p>
<p>Corporate Directory / page 8</p>	<p>Solicitors Soon Gan Dion &amp; Partners 1st Floor, 73, Jalan SS21/1A Damansara Utama 47400 Petaling Jaya Selangor MALAYSIA Tel : (03) 7726 3168 Fax : (03) 7726 3445</p> <p>Federation of Investment Managers Malaysia (FIMM) 19-06-1, 6th Floor Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 2092 3800 E-mail : <a href="mailto:info@fimm.com.my">info@fimm.com.my</a> Website : <a href="http://www.fimm.com.my">www.fimm.com.my</a></p>	<p>Solicitors Soon Gan Dion &amp; Partners 1st Floor, 73, Jalan SS21/1A Damansara Utama 47400 Petaling Jaya Selangor MALAYSIA Tel : (03) 7726 3168 Fax : (03) 7726 3445 Website: <a href="http://www.sgd.com.my">www.sgd.com.my</a></p> <p>Federation of Investment Managers Malaysia (FIMM) 19-06-1, 6<sup>th</sup> Floor, Wisma Tune No. 19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 7890 4242 E-mail : <a href="mailto:info@fimm.com.my">info@fimm.com.my</a> Website : <a href="http://www.fimm.com.my">www.fimm.com.my</a></p>

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Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)
Section / Page	Description	Description
Section 1.5.1/ page 26	<p>1.5.1. Deed</p> <p>The Scheme is governed by a Deed dated 8 November 2012, First Supplemental Deed dated 2 January 2014, Second Supplemental Deed dated 25 November 2014, Third Supplemental Deed dated 3 February 2020, Fourth Supplemental Deed dated 17 December 2021, Fifth Supplemental Deed dated 12 July 2022 and Sixth Supplemental Deed dated 14 June 2023.</p>	<p>1.5.1. Deed</p> <p>The Scheme is governed by a Deed dated 8 November 2012, First Supplemental Deed dated 2 January 2014, Second Supplemental Deed dated 25 November 2014, Third Supplemental Deed dated 3 February 2020, Fourth Supplemental Deed dated 17 December 2021, Fifth Supplemental Deed dated 12 July 2022 <del>and</del> Sixth Supplemental Deed dated 14 June 2023 and Seventh Supplemental Deed dated 31 July 2024.</p>
Section 4.1.1/ page 38	<p>4.1.1. Principal Islamic RetireEasy 2060</p> <p><u>Investment policy and strategy – 6<sup>th</sup> paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Funds’ assets cannot be determined (i.e due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). 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. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>	<p>4.1.1. Principal Islamic RetireEasy 2060</p> <p><u>Investment policy and strategy - 6<sup>th</sup> paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances where the <b>market value or fair value of a material portion of the Fund’s</b> assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where the Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which are fair to the Fund and/or within reasonable period as a result of an unstable or disorderly market). 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. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>



## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)
Section / Page	Description	Description
Section 4.1.2 / page 40	<p>4.1.2. Principal Islamic RetireEasy 2050</p> <p><u>Investment policy and strategy - 6<sup>th</sup> paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Funds’ assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). 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. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>	<p>4.1.2. Principal Islamic RetireEasy 2050</p> <p><u>Investment policy and strategy - 6<sup>th</sup> paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where the Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which are fair to the Fund and/or within reasonable period as a result of an unstable or disorderly market). 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. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>

## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)
Section / Page	Description	Description
Section 4.1.3 / page 42	<p>4.1.3. Principal Islamic RetireEasy 2040</p> <p><u>Investment policy and strategy - 6<sup>th</sup> paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Funds’ assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). 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. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>	<p>4.1.3. Principal Islamic RetireEasy 2040</p> <p><u>Investment policy and strategy - 6<sup>th</sup> paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where the Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which are fair to the Fund and/or within reasonable period as a result of an unstable or disorderly market). 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. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>

## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)
Section / Page	Description	Description
Section 4.1.4 / page 44	<p>4.1.4. Principal Islamic RetireEasy 2030</p> <p><u>Investment policy and strategy - 6<sup>th</sup> paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Funds’ assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). 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. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline.</p> <p>Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members</p>	<p>4.1.4. Principal Islamic RetireEasy 2030</p> <p><u>Investment policy and strategy - 6<sup>th</sup> paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where the Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which are fair to the Fund and/or within reasonable period as a result of an unstable or disorderly market). 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. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline.</p> <p>Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>

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Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)
Section / Page	Description	Description
Section 4.1.5/page 45	<p>4.1.5. Principal Islamic RetireEasy Income</p> <p><u>Investment policy and strategy - 5<sup>th</sup> paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Funds’ assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). 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. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>	<p>4.1.5. Principal Islamic RetireEasy Income</p> <p><u>Investment policy and strategy - 5<sup>th</sup> paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where the Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which are fair to the Fund and/or within reasonable period as a result of an unstable or disorderly market). 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. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>

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Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)
Section / Page	Description	Description
Section 4.1.6 /page 46	<p>4.1.6. Principal Islamic PRS Plus Conservative</p> <p><u>Investment policy and principal investment strategy - last paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Funds’ assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). 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. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>	<p>4.1.6. Principal Islamic PRS Plus Conservative</p> <p><u>Investment policy and principal investment strategy - last paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where the Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which are fair to the Fund and/or within reasonable period as a result of an unstable or disorderly market). 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. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>

## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)
Section / Page	Description	Description
Section 4.1.7 /page 47	<p>4.1.7. Principal Islamic PRS Plus Moderate</p> <p><u>Investment policy and principal investment strategy - last paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Funds’ assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). 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. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>	<p>4.1.7. Principal Islamic PRS Plus Moderate</p> <p><u>Investment policy and principal investment strategy - last paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where the Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which are fair to the Fund and/or within reasonable period as a result of an unstable or disorderly market). 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. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>

## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)
Section / Page	Description	Description
Section 4.1.8 /page 48	<p>4.1.8. Principal Islamic PRS Plus Growth</p> <p><u>Investment policy and principal investment strategy – last paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Funds’ assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). 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. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>	<p>4.1.8. Principal Islamic PRS Plus Growth</p> <p><u>Investment policy and principal investment strategy - last paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where the Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which are fair to the Fund and/or within reasonable period as a result of an unstable or disorderly market). 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. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>

## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)
Section / Page	Description	Description
Section 4.1.9 / page 49	<p>4.1.9. Principal Islamic PRS Plus Equity</p> <p><u>Investment policy and principal investment strategy – last paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances (for example the suspension of redemption request by the Target Fund) where the market value or fair value of a material portion of the Target Funds’ assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Target Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). 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. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>	<p>4.1.9. Principal Islamic PRS Plus Equity</p> <p><u>Investment policy and principal investment strategy – last paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances (for example the suspension of redemption request by the Target Fund) where the market value or fair value of a material portion of the Target Fund’s assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange of the markets where the Target Fund has substantial investments; an emergency or other state of affairs; the declaration of a moratorium in a country where the Target Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets of the Target Fund not being able to be effected at prices which are fair to the Target Fund and/or within a reasonable period as a result of an unstable or disorderly market). 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. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>



## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)
Section / Page	Description	Description
Section 4.1.9 / page 51	Nil.	<p>4.1.9. Principal Islamic PRS Plus Equity</p> <p>About the Principal DALI Equity Growth Withdrawal policy of the Target Fund</p> <p>If the Target Fund Manager receives a complete withdrawal request by 4:00 p.m. on a business day of the Target Fund, the Target Fund Manager will process it using the net asset value per unit of the Target Fund for that business day of the Target Fund. If the Target Fund Manager receives the withdrawal request after 4:00 p.m. on a business day of the Target Fund, the Target Fund Manager will process it using the net asset value per unit of the Target Fund for the next business day of the Target Fund (T+1). The amount that the Fund will receive is calculated by the withdrawal value less the withdrawal fee imposed by the Target Fund Manager, if any. The Fund will be paid in the currency of the class of units within seven (7) business days of the Target Fund, upon the <b>Target Fund Manager’s</b> receipt of the complete withdrawal request. The Fund will have to bear the applicable bank fees and charges, if any.</p>
Section 4.1.10 / page 52	<p>4.1.10. Principal Islamic PRS Plus Asia Pacific Ex Japan Equity</p> <p><u>Investment policy and principal investment strategy - last paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances (for example the suspension of redemption request by the Target Fund) where the market value or fair value of a material <b>portion of the Target Funds’</b> assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Target Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). 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.</p>	<p>4.1.10. Principal Islamic PRS Plus Asia Pacific Ex Japan Equity</p> <p><u>Investment policy and principal investment strategy - last paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances (for example the suspension of redemption request by the Target Fund) where the market value or fair value of a material <b>portion of the Target Fund’s</b> assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange of the markets where the Target Fund has substantial investments; an emergency or other state of affairs; the declaration of a moratorium in a country where the Target Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets of the Target Fund not being able to be effected at prices which are fair to the Target Fund and/or within a reasonable period as a result of an unstable or disorderly market).</p>

## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)
Section / Page	Description	Description
	In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a <b>longer period of time than original timeline</b> . Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.	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. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. <b>Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document)</b> . The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.
Section 4.1.10 / page 55	Nil.	<p>4.1.10. Principal Islamic PRS Plus Asia Pacific Ex Japan Equity</p> <p>About the Principal Islamic Asia Pacific Dynamic Equity Fund</p> <p>Withdrawal policy of the Target Fund</p> <p>If the Target Fund Manager receives a complete withdrawal request by 4:00 p.m. on a business day of the Target Fund, the Target Fund Manager will process it using the net asset value per unit of the Target Fund for that business day of the Target Fund. If the Target Fund Manager receives the withdrawal request after 4:00 p.m. on a business day of the Target Fund, the Target Fund Manager will process it using the net asset value per unit of the Target Fund for the next business day of the Target Fund (T+1). The amount that the Fund will receive is calculated by the withdrawal value less the withdrawal fee imposed by the Target Fund Manager, if any. The Fund will be paid in the currency of the class of units within seven (7) business days of the Target Fund, upon the <b>Target Fund Manager’s</b> receipt of the complete withdrawal request. The Fund will have to bear the applicable bank fees and charges, if any.</p>

## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)
Section / Page	Description	Description
Section 6.1 / page 66	<p>6.1. Valuation of Investments Permitted by the Funds</p> <p><u>2<sup>nd</sup> bullet point, first paragraph</u></p> <p>Unlisted Shariah-compliant securities The valuation of Shariah-compliant securities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer shall be valued at the issue price of such Shariah-compliant securities. The value will be determined by the financial institution that issued the securities.</p>	<p>6.1. Valuation of Investments Permitted by the Funds</p> <p><u>2<sup>nd</sup> bullet point</u></p> <p>Unlisted Shariah-compliant securities The valuation of Shariah-compliant equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer shall be valued at the issue price of such Shariah-compliant equities. The value will be determined by the financial institution that issued the instrument.</p>
Section 6.1 / page 66	<p><u>2<sup>nd</sup> bullet point, second paragraph</u></p> <p>Unlisted Shariah-compliant securities The value of any unlisted RM-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 we are 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, we 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 the 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>The value of any unlisted non-RM-denominated Sukuk shall be calculated daily using prices quoted by ICE using their proprietary methodology. The unlisted non-RM-denominated Sukuk are calculated using prices contributed by financial institutions and other market inputs, include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, twosided markets, benchmark securities, bids, offers and reference data (e.g. corporate action announcements and ratings). Where the prices are not available on any business day, these debt 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 RM-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>6.1. Valuation of Investments Permitted by the Funds</p> <p>Unlisted Sukuk Where we are of the view that the price quoted by BPA for a specific unquoted Sukuk differs from the market price by more than 20 basis points, we may propose a fair value price, provided that we obtain necessary internal approvals to use non-BPA price and keep an audit trail of the basis and decisions made for using a non-BPA price. Furthermore, we will ensure that the basis for determining the fair value of the investment is approved by the Trustee (after appropriate technical consultation), and is documented.</p> <p>The value of any unlisted non RM-denominated Sukuk shall be calculated daily using prices quoted by ICE, Refinitiv, IHS Markit Ltd or Bloomberg, dependent on the asset class and market using their proprietary methodology. The Sukuk prices are calculated using prices contributed by financial institutions and other market inputs, 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 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 RM-denominated Sukuk will be valued daily at a 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>

## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)
Section / Page	Description	Description
Section 6.6.2/ page 71	<p>Section 6.6.2 Processing a Withdrawal</p> <p>Last paragraph For the feeder fund (e.g. iPRS-E &amp; iPRS-AP), the withdrawal payment period may be extended to within 5 Business Days from the receipt of withdrawal proceeds from the target fund.</p>	<p>6.6.2 Processing a Withdrawal</p> <p>Last paragraph For the feeder fund (e.g. iPRS-E &amp; iPRS-AP), there will be situations where the determination of the net asset value of the shares of the Target Fund is suspended or withdrawal proceeds from the Target Fund is deferred which may result in the Target Fund require a longer time to pay the withdrawal proceeds to the Fund. Nonetheless, the withdrawal payment period may be extended to within 5 Business Days from the receipt of withdrawal proceeds from the Target Fund.</p>
Section 6.14 / page 75	<p>6.14. Distribution of the Funds</p> <p>Given the Fund’s objective, the Fund is not expected to pay distribution. Distributions, if any, are at our discretion and will vary from period to period depending on the availability of realised income for distribution and performance of the Fund.</p> <p>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 Sen per unit distribution amount. On the distribution date, the NAV per unit will adjust accordingly.</p> <p>All distributions (if any) will be automatically reinvested into additional units in the Class at the NAV per unit on the distribution date (the number of units will be rounded down to two (2) decimal places. No Application Fee is payable for the reinvestment.</p>	<p>6.14. Distribution of the Funds</p> <p>Given the Fund’s objective, the Fund is not expected to pay any distribution. Distributions, if any, are at our discretion and will vary from period to period depending on the <del>availability of realised income for distribution</del> and performance of the Fund.</p> <p>The Fund may distribute from distributable income that has been accrued as at the end of a financial year of the Fund but is not declared and paid as distribution at the next distribution date <b>immediately after that financial year end of the Fund (“Capital”)</b>. Distribution out of Capital allows the Fund to make distribution <b>when the Fund performs. According to the Fund’s distribution policy, distribution (if any) will depend on its performance.</b></p> <p>After taking into consideration the level of Capital and performance of the Fund and subject to healthy cash flow of the Fund, any distribution out of Capital we make, we will ensure that proper decisions can be made in reducing cost without generating any additional risk to the Fund.</p> <p>Distribution out of Capital represent a return and/or capital gains attributable to the original investment and will result in a reduction in the NAV of the Fund and reduce the capital available for future investment and capital growth. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</p>

## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)
Section / Page	Description	Description
		<p>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 Sen per unit distribution amount. On the distribution date, the NAV per unit will adjust accordingly.</p> <p>All distributions (if any) will be automatically reinvested into additional units in the Class at the NAV per unit on the distribution date (the number of units will be rounded to two (2) decimal places. No Application Fee is payable for the reinvestment.</p>
Section 6.15 / page 75	<p><b>6.15. Unclaimed Moneys</b></p> <p>Where you have not made any transaction or instruction in relation to the Scheme for more than twelve (12) months subsequent to attaining the age of eighty (80) years, the Trustee may pay any unclaimed Accrued Benefit held by the Trustee to the Registrar of Unclaimed Moneys, in accordance with the provisions of the Unclaimed Moneys Act 1965.</p> <p>Prior to paying the unclaimed Accrued Benefits to the Registrar of Unclaimed Moneys, the Trustee must obtain approval of the PPA.</p> <p>In addition, any moneys payable to you which remain unclaimed after twelve (12) months as prescribed by <b>Unclaimed Moneys Act, 1965 (“UMA”)</b> will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.</p>	<p><b>6.15. Unclaimed Moneys</b></p> <p>Where you have not made any transaction or instruction in relation to the Scheme for more than two (2) years subsequent to attaining the age of hundred (100) years, the Trustee may pay any Unclaimed Accrued Benefit held by the Trustee to the Registrar of Unclaimed Moneys, in accordance with the provisions of the Unclaimed Moneys Act 1965.</p> <p>Prior to paying the unclaimed Accrued Benefits to the Registrar of Unclaimed Moneys, the PRS Provider must obtain approval of the PPA.</p> <p>In addition, any moneys payable to you which remain unclaimed for a period of not less than two (2) years as <b>prescribed by Unclaimed Moneys Act, 1965 (“UMA”)</b> will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.</p>

## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)
Section / Page	Description	Description
Section 7.2 / page 76	<p>7.2. Information on Your Investment</p> <p><u>Last paragraph</u></p> <p>If you wish to write-in, please address your letter to:</p> <p>Principal Asset Management Berhad Customer Care Centre Ground floor Bangunan CIMB Jalan Semantan, Damansara Heights 50490 Kuala Lumpur MALAYSIA</p>	<p>7.2. Information on Your Investment</p> <p><u>Last paragraph</u></p> <p>If you wish to write-in, please address your letter to:</p> <p>Principal Asset Management Berhad Customer Care Centre Level 31, Exchange 106, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur, MALAYSIA</p>
Section 7.3 / page 76	<p>7.3. Deed</p> <p>The Scheme is governed by Deed dated 8 November 2012, First Supplemental Deed dated 2 January 2014, Second Supplemental Deed dated 25 November 2014, Third Supplemental Deed dated 3 February 2020, Fourth Supplemental Deed dated 17 December 2021, Fifth Supplemental Deed dated 12 July 2022 and Sixth Supplemental Deed dated 14 June 2023.</p>	<p>7.3. Deed</p> <p>The Scheme is governed by a Deed dated 8 November 2012, First Supplemental Deed dated 2 January 2014, Second Supplemental Deed dated 25 November 2014, Third Supplemental Deed dated 3 February 2020, Fourth Supplemental Deed dated 17 December 2021, Fifth Supplemental Deed dated 12 July 2022 <del>and</del>, Sixth Supplemental Deed dated 14 June 2023 and Seventh Supplemental Deed dated 31 July 2024.</p>
Section 7.6 / page 77-78	<p>7.6. Potential Conflicts of Interests and Related Party Transactions</p> <p>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 Funds are not disadvantaged. In the unlikely event that we face conflicts in respect of our duties as the PRS Provider to the Funds and to <b>other Principal Malaysia’s fund that we manage, we are obliged</b> to act in the best interests of all our Members and will seek to resolve any conflicts fairly and in accordance with the Deeds.</p>	<p>7.6. Potential Conflicts of Interests and Related Party Transactions</p> <p>We (including our directors) will at all times act in your best interests 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 Funds are not disadvantaged. In the unlikely event that we face conflicts in respect of our duties as the PRS Provider to the Funds and to <b>other Principal Malaysia’s funds that we manage, we are obliged</b> to act in the best interests of all the Members and will seek to resolve any conflicts fairly and in accordance with the Deed.</p>

## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)
Section / Page	Description	Description
	<p>We shall not act as principals in the sale and purchase of any securities or investments to and from the Funds. We shall not make any investment for the Funds in any securities, properties or assets in which we or our officer has financial interest in or from which we or our officer derives a benefit, unless with the prior approval of the Trustee. We (including our directors) hold substantial shareholdings or directorships in public companies shall refrain from any decision making relating to that particular investment of the Funds.</p> <p>The Funds may maintain Deposits with CIMB Bank Berhad, CIMB Islamic Bank Berhad and CIMB Investment Bank Berhad. We may enter into transactions with other companies within PFG and CIMB Group provided that the transactions are effected at market prices and <b>are conducted at arm’s lengths.</b></p> <p>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 the trades are executed in the best interest of both funds and such transactions were <b>executed at arm’s length.</b> 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>PGI is our related party. We will ensure that any arrangement <b>made with PGI will be at arm’s length.</b></p> <p>Trustee</p> <p>As for the Trustee and the fund administration and fund accounting service providers for the Funds, there may be related party transactions involving or in connection with the Funds in the following events:</p> <ol style="list-style-type: none"> <li>1) where a Fund invests in instrument(s) offered by the related party of the Trustees (i.e. placement of moneys, structured products, etc);</li> <li>2) where a Fund is being distributed by the related party of the Trustee;</li> </ol>	<p>We shall not act as principal in the sale and purchase of any securities or investments to and from the Funds. We shall not make any investment for the Funds in any securities, properties or assets in which we or our officer has financial interest in or from which we or our officer derives a benefit, unless with the prior approval of the Scheme Trustee. We (including our directors) who hold substantial shareholdings or directorships in public companies shall refrain from any decision making relating to that particular investment of the Funds.</p> <p>The Funds may maintain Islamic Deposits with CIMB Bank Berhad, CIMB Islamic Bank Berhad and CIMB Investment Bank Berhad. We may enter into transactions with other companies within PFG and CIMB Group provided that the transactions are effected at market prices and <b>are conducted at arm’s lengths.</b></p> <p>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 the trades are executed in the best interest of both funds and such transactions were <b>executed at arm’s length.</b> Cross trades will be reported to the person(s) or members of a committee undertaking the oversight function of the Funds to ensure compliance to the relevant regulatory requirements.</p> <p>The Distributor may be our related party and PGI is our related party. We will ensure that any arrangement made with the <b>Distributors and PGI will be at arm’s length.</b></p> <p>Scheme Trustee</p> <p><del>As for the trustee and the fund administration and fund accounting service providers for the Funds, there may be related party transactions involving or in connection with the Funds in the following events:</del></p> <ol style="list-style-type: none"> <li>(1) where a Fund invests in instrument(s) offered by the related party of the Scheme Trustee (e.g. placement of monies, Shariah-compliant transferable securities etc);</li> <li>(2) where a Fund is being distributed by the related party of the Scheme Trustee;</li> </ol>

## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)
Section / Page	Description	Description
	<p>3) where the assets of a Fund are being custodised by the related party of the Trustees both as sub-custodian and/or <b>global custodian of the Fund (Trustee’s delegate); and</b></p> <p>4) where a Fund obtains financing as permitted under the GPRS, from the related party of the Trustee.</p> <p>The Trustee will rely on the PRS Provider to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best that are <b>reasonably available for or to the Fund and are on an arm’s length basis</b> as if between independent parties.</p> <p>While the Trustee has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of <b>interest. The Trustee’s commitment to act in the best interests</b> of the Members of the Funds does not preclude the possibility of related part transactions or conflicts.</p>	<p>(3) where the assets of a Fund are being custodised by the related party of the Scheme Trustee both as sub-custodian and/or global custodian of the Fund (i.e. Scheme Trustee’s delegate); and</p> <p>(4) where a Fund obtains financing as permitted under the GPRS, from the related party of the Scheme Trustee.</p> <p>The Scheme Trustee has in place policies and procedures to deal with any conflict of interest situation. The Scheme Trustee will not make improper use of its position as the owner of the Funds’ assets to gain, directly or indirectly, any advantage or cause detriment to the interests of the Members. Any related party transaction is to be made on terms which are best available to the Funds and which are not less favourable to the Funds than <b>an arm’s length transaction between independent parties.</b></p> <p>Subject to any applicable regulations, the Scheme Trustee and/or its related group of companies may deal with each other, the Funds or any Member or enter into any contract or transaction with each other, the Funds or any such contract or transaction or act in the same or similar capacity in relation to any other scheme.</p> <p>The Shariah Adviser, solicitors, auditors and tax adviser have confirmed that there are no existing or potential conflicts of interest in their respective capacity as advisors for the PRS Provider and/or the Funds.</p>



## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)																																									
Section / Page	Description	Description																																									
Section 8.1.1 / page 79	<p>8.1.1. The Board of Directors</p> <p>The Board of Directors consists of ten (10) members including three (3) independent directors and two (2) alternate directors. 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>Thomas Cheong Wee Yee</td> <td>- Non-independent director</td> <td>Lai Mee Fong</td> <td>- Non-independent director</td> </tr> <tr> <td>Munirah Khairuddin</td> <td>- Non-independent director</td> <td>Chong Chooi Wan<sup>2</sup></td> <td>- Non-independent director</td> </tr> <tr> <td>Uday Jayaram</td> <td>- Non-independent director</td> <td>Wong Joon Hian</td> <td>- Independent director</td> </tr> <tr> <td>Mohd Haniz Mohd Nazlan</td> <td>- Non-independent director</td> <td>Liew Swee Lin</td> <td>- Independent director</td> </tr> <tr> <td>Julian Christopher Vivian Pull<sup>1</sup></td> <td>- Non-independent director</td> <td>Dato' Jaganath Derek Steven Sabapathy</td> <td>- Independent director</td> </tr> </table> <p><sup>1</sup> Alternate director to Thomas Cheong Wee Yee <sup>2</sup> Alternate director to Mohd Haniz Mohd Nazlan</p>	Thomas Cheong Wee Yee	- Non-independent director	Lai Mee Fong	- Non-independent director	Munirah Khairuddin	- Non-independent director	Chong Chooi Wan <sup>2</sup>	- Non-independent director	Uday Jayaram	- Non-independent director	Wong Joon Hian	- Independent director	Mohd Haniz Mohd Nazlan	- Non-independent director	Liew Swee Lin	- Independent director	Julian Christopher Vivian Pull <sup>1</sup>	- Non-independent director	Dato' Jaganath Derek Steven Sabapathy	- Independent director	<p>8.1.1. The Board of Directors</p> <p><del>The Board of Directors consists of ten (10) members including three (3) independent directors and two (2) alternate directors. The Board of Directors oversees the management and operations of the Principal Malaysia and meets at least four (4) times a year.</del></p> <table border="1"> <tr> <td><del>Thomas Cheong Wee Yee</del></td> <td><del>- Non-independent director</del></td> <td><del>Lai Mee Fong</del></td> <td><del>- Non-independent director</del></td> </tr> <tr> <td><del>Munirah Khairuddin</del></td> <td><del>- Non-independent director</del></td> <td><del>Chong Chooi Wan<sup>2</sup></del></td> <td><del>- Non-independent director</del></td> </tr> <tr> <td><del>Uday Jayaram</del></td> <td><del>- Non-independent director</del></td> <td><del>Wong Joon Hian</del></td> <td><del>- Independent director</del></td> </tr> <tr> <td><del>Mohd Haniz Mohd Nazlan</del></td> <td><del>- Non-independent director</del></td> <td><del>Liew Swee Lin</del></td> <td><del>- Independent director</del></td> </tr> <tr> <td><del>Julian Christopher Vivian Pull<sup>1</sup></del></td> <td><del>- Non-independent director</del></td> <td><del>Dato' Jaganath Derek Steven Sabapathy</del></td> <td><del>- Independent director</del></td> </tr> </table> <p><del><sup>1</sup> Alternate director to Thomas Cheong Wee Yee <sup>2</sup> Alternate director to Mohd Haniz Mohd Nazlan</del></p> <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>		<del>Thomas Cheong Wee Yee</del>	<del>- Non-independent director</del>	<del>Lai Mee Fong</del>	<del>- Non-independent director</del>	<del>Munirah Khairuddin</del>	<del>- Non-independent director</del>	<del>Chong Chooi Wan<sup>2</sup></del>	<del>- Non-independent director</del>	<del>Uday Jayaram</del>	<del>- Non-independent director</del>	<del>Wong Joon Hian</del>	<del>- Independent director</del>	<del>Mohd Haniz Mohd Nazlan</del>	<del>- Non-independent director</del>	<del>Liew Swee Lin</del>	<del>- Independent director</del>	<del>Julian Christopher Vivian Pull<sup>1</sup></del>	<del>- Non-independent director</del>	<del>Dato' Jaganath Derek Steven Sabapathy</del>	<del>- Independent director</del>
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Section 8.1.3 / page 79-81	<p>8.1.3. Audit Committee</p> <p>As at LPD, the Audit Committee consists of four (4) members including three (3) independent members. The Audit Committee monitors and ensures transparency and accuracy of financial reporting, and effectiveness of external and internal audit functions of Principal Malaysia. The Audit Committee meets at least once every quarter.</p>	<p>8.1.3. Audit Committee</p> <p>As at 31 August 2024, the Audit Committee consists of three (3) members including two (2) independent members. The Audit Committee monitors and ensures transparency and accuracy of financial reporting, and effectiveness of external and internal audit functions of Principal Malaysia. The Audit Committee meets at least once every quarter.</p>																																									

## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)	
Section / Page	Description	Description	
	<p><b>Name:</b> Wong Joon Hian*</p> <p><b>Designation:</b> Independent Non-Executive Director and Chairman of Audit Committee of Principal Malaysia</p> <p><b>Experience:</b> Has been an independent non-executive director of Principal Asset Management Berhad since 22 August 2007.</p> <p>He has accumulated over 40 years of working experience in the areas of audit, accountancy, financial services and corporate management. He commenced his career when he joined Price Waterhouse &amp; Co. in England after qualifying as a Chartered Accountant in 1973. He returned to Malaysia in 1975 to work for Price Waterhouse (now known as PricewaterhouseCoopers PLT), Malaysia until 1985. He then served as the Technical Manager of The Malaysian Association of Certified Public Accountants from 1986 until he was appointed as the General Manager-Operations of Supreme Finance (Malaysia) Berhad in December 1987. After Mayban Finance Berhad had completed the acquisition of Supreme Finance (Malaysia) Berhad in 1991, he joined BDO Binder as an Audit Principal until 1994 when he joined Advance Synergy Berhad. He was appointed the managing director of United Merchant Group Berhad (now known as Advance Synergy Capital Sdn Bhd) from 1995 till 2020. During the period from 1995 till 2007 he was a director of Ban Hin Lee Bank Berhad, Southern Investment Bank Berhad and United Merchant Finance Berhad. Currently, he is a non-executive director in several dormant companies under the CIMB Group Holdings Berhad Group and serves as an independent non-executive director of Principal Islamic Asset Management Sdn Bhd.</p>	<p><b>Name:</b> Tan Sri Jaganath Derek Steven Sabapathy*</p> <p><b>Designation:</b> Independent Non-Executive Director</p> <p><b>Experience:</b> Upon graduation in 1981, Tan Sri Jaganath Derek Steven Sabapathy (“Tan Sri Jagan”) joined a leading London firm of chartered accountants, Price Waterhouse.</p> <p>Tan Sri Jagan left KPMG Malaysia in late 1994 and joined Benta Plantation Berhad as an Executive Director. He was appointed a Director of Austral Lao Power Co Ltd in 1995. In 1997, he took up the position as Managing Director of both Prime Utilities Berhad and Indah Water Konsortium Sdn Bhd, Malaysia’s privatised national wastewater utility. From 1999 until his retirement in end 2013, Tan Sri Jagan served as the Chief Executive Officer/ Director of Bandar Raya Developments Berhad Group which also included Mieco Chipboard Berhad.</p> <p>Tan Sri Jagan is currently the Founder and Chief Executive Officer/ Director of Tribeca Real Estate Asset Management Sdn Bhd, a niche property development company. He is also a Director of other public companies listed on Bursa Malaysia Securities Berhad.</p> <p><b>Qualifications:</b> Master of Arts majoring in Corporate Finance and International Trade from Edinburgh University, United Kingdom.</p>	
		<p><b>Name:</b> Liew Swee Lin*</p> <p><b>Designation:</b> Independent Non-Executive Director</p> <p><b>Experience:</b> Swee Lin is a senior board level executive with more than 29 years of management experience in the ASEAN region creating shareholder value in media, financial services and e-commerce sectors.</p>	

## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

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Section / Page	Description	Description	
	<p><b>Qualifications:</b> Member of the Malaysian Institute of Accountants and a life member of The Malaysian Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales.</p> <hr/> <p><b>Name:</b> Liew Swee Lin*</p> <p><b>Designation:</b> Independent Non-Executive Director</p> <p><b>Experience:</b> Swee Lin is a senior board level executive with more than 29 years of management experience in the ASEAN region creating shareholder value in media, financial services and e-commerce sectors. Since 2007, she served as Executive Director at financial services and media entities in Malaysia.</p> <p>Currently she is an External Advisor to Bain &amp; Company, a global consulting firm and was previously attached to Astro Malaysia Holdings Berhad, ASEAN’s leading consumer media company as its Group Chief Operating Officer. She also served as an Executive Director of Astro Go Shop, a joint venture with GS Home Shopping Inc. Korea after she spearheaded Astro’s vertical expansion into ecommerce which she set up as its pioneer management team in 2015.</p> <p>Prior to joining Astro, Swee Lin was an Executive Vice President at Alliance Financial Group’s Retail Bank in Malaysia and was also an Executive Director of Alliance Islamic Bank. She has also held senior leadership positions at Standard Chartered Bank with responsibilities for its Wealth Management, Priority Banking, Credit Cards and Personal Loan portfolios.</p>		<p>Since 2007, she served as Executive Director at financial services and media entities in Malaysia.</p> <p>Currently she is an External Advisor to Bain &amp; Company, a global consulting firm and was previously attached to Astro Malaysia Holdings Berhad (“Astro”), ASEAN’s leading consumer media company as its Group Chief Operating Officer. She also served as an Executive Director of Astro Go Shop, a joint venture with GS Home Shopping Inc. Korea after she spearheaded Astro’s vertical expansion into ecommerce which she set up as its pioneer management team in 2015.</p> <p>Prior to joining Astro, Swee Lin was an Executive Vice President at Alliance Financial Group’s Retail Bank in Malaysia and was also an Executive Director of Alliance Islamic Bank. She has also held senior leadership positions at Standard Chartered Bank with responsibilities for its Wealth Management, Priority Banking, Credit Cards and Personal Loan portfolios. In the earlier years of her career, she gained multidisciplinary industry exposure in FMCG, insurance, food and beverage and pharmaceuticals when she headed up a regional business at Ogilvy One Worldwide, part of WPP PLC (a FTSE 100), which operated in Malaysia to serve its Asia Pacific clients.</p> <p>A keen champion of entrepreneurship, she is part of Endeavor Global Inc.’s mentor network with presence in 40 countries, which is dedicated to global entrepreneurship by driving economic expansion via active mentorship.</p>

## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)	
Section / Page	Description	Description	
	<p>In the earlier years of her career, she gained multidisciplinary industry exposure in FMCG, insurance, food and beverage and pharmaceuticals when she headed up a regional business at Ogilvy One Worldwide, part of WPP PLC (a FTSE 100), which operated in Malaysia to serve its Asia Pacific clients.</p> <p>A keen champion of entrepreneurship, she is part of Endeavor Global Inc.’s mentor network with presence in 40 countries, which is dedicated to global entrepreneurship by driving economic expansion via active mentorship.</p>	<p><b>Qualifications:</b></p>	<p>She has a MSc in International Marketing from the University of Strathclyde and completed her Stanford Executive Programme at Stanford Graduate School of Business in 2017. She is a member of Financial Planning Association of Malaysia (FPAM), Singapore Institute of Directors and Malaysian Alliance of Corporate Directors (MACD).</p>
	<p><b>Qualifications:</b> She has a MSc in International Marketing from the University of Strathclyde and completed her Stanford Executive Programme at Stanford Graduate School of Business in 2017. She is a member of Financial Planning Association of Malaysia (FPAM), Singapore Institute of Directors and Malaysian Alliance of Corporate Directors (MACD).</p>	<p><b>Name:</b></p>	Lai Mee Fong
		<p><b>Designation:</b></p>	Non-Independent Non-Executive Director
		<p><b>Experience:</b></p>	<p>Mee Fong is currently the Chief Financial Officer (“CFO”) of Touch ‘n Go Sdn Bhd (a wholly owned subsidiary of CIMB Group), which provides contactless electronic payment solutions to transportation ecosystem nationwide and is the largest e-money issuer in the country. Her mandate from CIMB includes partnering the Chief Executive Officer to continue to grow the Touch ‘n Go Sdn Bhd franchise and drive the finance transformation strategy.</p> <p>Prior to this role, Mee Fong was the Managing Director in CIMB and also held the CFO role in CIMB Digital Asset (CDA), where she was responsible for the overall financial planning and management of CIMB Group’s Strategic digital investments including the Touch ‘n Go franchise and digital bank operations in the Philippines and Vietnam. Her expertise includes financial advisory, tax planning and structuring, financial analysis, risk management and compliance management. She works with the businesses in all spectrums including budgeting and forecast, financial modelling, tax and capital planning, structuring, risk management, compliance and audit management.</p>
	<p><b>Name:</b> Dato’ Jaganath Derek Steven Sabapathy*</p>	<p><b>Designation:</b></p>	Independent Non-Executive Director
	<p><b>Experience:</b> Upon graduation in 1981, Dato’ Jaganath Derek Steven Sabapathy (“Dato’ Jagan”) joined a leading London firm of chartered accountants, Price Waterhouse.</p> <p>Dato’ Jagan left KPMG Malaysia in late 1994 and joined Benta Plantation Berhad as an Executive Director. He was appointed a Director of Austral Lao Power Co Ltd in 1995. In 1997, he took up the position as Managing Director of both Prime Utilities Berhad and Indah Water Konsortium Sdn Bhd,</p>	<p><b>Experience:</b></p>	

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	<p>Malaysia’s privatised national wastewater utility. From 1999 until his retirement in end 2013, Dato’ Jagan served as the Chief Executive Officer/ Director of Bandar Raya Developments Berhad Group which also included listed Mieco Chipboard Berhad.</p> <p>Dato’ Jagan is currently the Founder and Chief Executive Officer/ Director of Tribeca Real Estate Asset Management Sdn Bhd, a niche property development company. He is also a Director of other public companies listed on Bursa Malaysia Securities Berhad.</p> <p><b>Qualifications:</b> Master of Arts majoring in Corporate Finance and International Trade from Edinburgh University, United Kingdom.</p>	<p>She was responsible for Group level financial simulation, risk weighted asset and capital impact assessment of each corporate exercise, group initiatives/ projects including recovery planning, stress test simulation, Expected Credit Loss model implementation and various key initiatives including settlement and General Ledger reconciliation. She was instrumental in the roll out of the Group Operational Risk framework across the CDA portfolio and has since been an active participant in all risk and audit committees.</p>
	<p><b>Name:</b> Cheong Wee Yee, Thomas</p> <p><b>Designation:</b> Non-Independent Non-Executive Director</p> <p><b>Experience:</b></p> <p>Dec 2004 – June 2008: Prudential Corporation Asia – Chief Operations Officer &amp; Chief Financial Officer, CITIC Prudential Fund Management Co. Ltd. (based in Shanghai)</p> <p>June 2008 – March 2009: Prudential Corporation Asia – Acting Chief Executive Officer, CITIC Prudential Fund Management Co. Ltd. (based in Shanghai)</p> <p>April 2009 – September 2009: Prudential Corporation Asia – Chief Executive Officer, Prudential Fund Management Co. Ltd. (based in Malaysia)</p> <p>October 2009 – July 2013: Manulife Financial Limited – Vice President, China Asset Management (based in Shanghai)</p>	<p>Mee Fong has been in the accounting profession for more than 25 years. She started her career with PricewaterhouseCoopers, involved in various assurance and advisory related work for clients from a wide spectrum of industries. Her professional practice had garnered her invaluable experience due to the exposure she had to various types of businesses, operations, merger and acquisition and corporate transactions. She gained valuable regulatory experience during her secondment to the SC in 2004 where she was responsible for the examination of asset management companies in accordance to the Securities Industry Act. Her professional career was further expanded into the private equity space when she took on the role of the Vice President of finance in one of the largest Southeast Asia-based private equity fund managers, Tael Partners, with funds under management of over USD1 billion. In that specific role, she had gained financial insights in deal structuring, valuation model, investment and exit strategies.</p> <p>Mee Fong serves on the board of Capital Advisors Partners and is an active member in</p>

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Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)	
Section / Page	Description	Description	
	<p>July 2013 – December 2014 Manulife Financial Limited – Chief Executive Officer &amp; Executive Director, Manulife Asset Management Co. Ltd. (Taiwan)</p> <p>January 2015 – February 2017 Principal Financial Group – Vice President of North Asia</p> <p>March 2017 – February 2019 Principal Financial Group – Senior Vice President of North Asia</p> <p>March 2019 – Present Principal Financial Group – President of Asia</p> <p>Jan 2021 – Present Principal Financial Group – Executive Vice President &amp; President of Asia</p> <p><b>Qualifications:</b> 1990 – Bachelor of Science (Economics), First Class Honours, London School of Economics, University of London. 2013 – Master of Business Administration, Olin Business School, Washington University in St. Louis.</p> <p><i>*Independent member</i></p>	<p>the Investment Committee of the infrastructure funds which manage assets across Asia including Malaysia, Indonesia, Pakistan, Philippines and Vietnam. Most recently, she was appointed to the Principal Asset Management Board effective 1 May 2023.</p> <p><b>Qualifications:</b> Chartered Accountant (CA) of Malaysia Institute of Accountants (MIA) Certified Practising Accountant of CPA Australia Bachelor of Business (Accountancy), RMIT University, Melbourne, Australia</p> <p><i>*Independent member</i></p>	

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Section / Page	Description	Description																
Section 8.1.4 / page 81	<p>8.1.4. Designated person responsible for fund management function</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #0070C0; color: white;">Name:</td> <td>Patrick Chang Chian Ping</td> </tr> <tr> <td style="background-color: #0070C0; color: white;">Designation:</td> <td>Chief Investment Officer (CIO), Malaysia &amp; Chief Investment Officer, Equities, ASEAN Region</td> </tr> <tr> <td style="background-color: #0070C0; color: white;">Experience:</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 style="background-color: #0070C0; color: white;">Qualifications:</td> <td>MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK.</td> </tr> </table> <p><i>Note: For more information and/or updated information, please refer to our website at <a href="http://www.principal.com.my">www.principal.com.my</a>.</i></p>	Name:	Patrick Chang Chian Ping	Designation:	Chief Investment Officer (CIO), Malaysia & Chief Investment Officer, Equities, ASEAN Region	Experience:	He was appointed as the Chief Investment Officer on 22 February 2016. He comes with an extensive 20 years of experience in asset management and is backed by numerous ASEAN awards from Malaysian pension funds in 2013 and 2015. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he was overseeing ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management Berhad where he specialised in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specialising in managing global ETF portfolios.	Qualifications:	MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK.	<p>8.1.4. Designated person responsible for fund management function</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #0070C0; color: white;">Name:</td> <td>Lee Chun Hong</td> </tr> <tr> <td style="background-color: #0070C0; color: white;">Designation:</td> <td>Chief Investment Officer, Equities - Malaysia</td> </tr> <tr> <td style="background-color: #0070C0; color: white;">Experience:</td> <td>Chun Hong has more than 19 years of experience in fund management and equity research. He joined Principal Malaysia in 2017 to manage unit trust funds and institutional mandates covering Malaysian and ASEAN markets. Prior to that, he was attached to Libra Invest Berhad, managing and supervising Unit Trust and Research divisions that covered ASEAN and China-Hong Kong markets. He commenced his career in fund management industry at Public Mutual Berhad. He had research responsibilities for regional plantation and consumer sectors, as well as research country coverage of ASEAN markets. Subsequently, he moved on to portfolio management specialising in ASEAN markets. He started covering ASEAN markets since 2010. He was also previously with PricewaterhouseCoopers as an auditor.</td> </tr> <tr> <td style="background-color: #0070C0; color: white;">Qualifications:</td> <td> <ul style="list-style-type: none"> <li>Bachelor of Commerce (Accounting &amp; Finance) - Monash University, Clayton Campus.</li> <li>A CFA Charterholder.</li> <li>Ex-member of CPA Australia.</li> </ul> </td> </tr> </table> <p><i>Note: For more information and/or updated information, please refer to our website at <a href="http://www.principal.com.my">www.principal.com.my</a>.</i></p>	Name:	Lee Chun Hong	Designation:	Chief Investment Officer, Equities - Malaysia	Experience:	Chun Hong has more than 19 years of experience in fund management and equity research. 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Name:	Patrick Chang Chian Ping																	
Designation:	Chief Investment Officer (CIO), Malaysia & Chief Investment Officer, Equities, ASEAN Region																	
Experience:	He was appointed as the Chief Investment Officer on 22 February 2016. He comes with an extensive 20 years of experience in asset management and is backed by numerous ASEAN awards from Malaysian pension funds in 2013 and 2015. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he was overseeing ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management Berhad where he specialised in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specialising in managing global ETF portfolios.																	
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Section 12 / page 86-87	<p>12. The Scheme Trustee</p> <p>12.1. About Deutsche Trustees Malaysia Berhad</p> <p>Deutsche Trustees Malaysia Berhad (“DTMB”) (Company No. 200701005591 (763590-H)) was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007.</p>	<p>12. The Scheme Trustee</p> <p>12.1. About HSBC (Malaysia) Trustee Berhad</p> <p>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.</p>																

## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

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<p>Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)</p>	<p>The Company is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur.</p> <p>DTMB is a member of Deutsche Bank Group (“Deutsche Bank”). Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals.</p> <p><b>DTMB’s financial position</b></p> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th rowspan="2"></th> <th colspan="3" style="text-align: center;">Year Ended 31 December</th> </tr> <tr> <th style="text-align: center;">2021 (RM)</th> <th style="text-align: center;">2020 (RM)</th> <th style="text-align: center;">2019 (RM)</th> </tr> </thead> <tbody> <tr> <td>Paid-up share capital</td> <td style="text-align: right;">3,050,000</td> <td style="text-align: right;">3,050,000</td> <td style="text-align: right;">3,050,000</td> </tr> <tr> <td>Shareholders’ funds</td> <td style="text-align: right;">11,907,601</td> <td style="text-align: right;">6,475,426</td> <td style="text-align: right;">4,026,614</td> </tr> <tr> <td>Revenue</td> <td style="text-align: right;">26,822,575</td> <td style="text-align: right;">22,957,640</td> <td style="text-align: right;">21,042,075</td> </tr> <tr> <td>Profit / (loss) before tax</td> <td style="text-align: right;">11,721,465</td> <td style="text-align: right;">4,513,466</td> <td style="text-align: right;">1,259,602</td> </tr> <tr> <td>Profit / (loss) after tax</td> <td style="text-align: right;">8,857,601</td> <td style="text-align: right;">3,425,426</td> <td style="text-align: right;">976,614</td> </tr> </tbody> </table> <p>Experience in trustee business DTMB is part of Deutsche Bank’s Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at 30 June 2022, DTMB is the trustee for two hundred and twelve (212) collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.</p> <p>DTMB’s trustee services are supported by Deutsche Bank (Malaysia) Berhad (“DBMB”), a subsidiary of Deutsche Bank Group, financially and for various functions, including but not limited to financial control and internal audit.</p>		Year Ended 31 December			2021 (RM)	2020 (RM)	2019 (RM)	Paid-up share capital	3,050,000	3,050,000	3,050,000	Shareholders’ funds	11,907,601	6,475,426	4,026,614	Revenue	26,822,575	22,957,640	21,042,075	Profit / (loss) before tax	11,721,465	4,513,466	1,259,602	Profit / (loss) after tax	8,857,601	3,425,426	976,614	<p>Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)</p> <p>Since 1993, the Scheme Trustee has acquired experience in the administration of unit trusts and has been appointed as trustee for unit trust funds, exchange-traded funds, wholesale funds and funds under private retirement scheme.</p> <p>Board of Directors</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th style="width: 60%;">Name</th> <th>Directorship</th> </tr> </thead> <tbody> <tr> <td>Kong Chan Keong</td> <td>Non-Independent Director &amp; Chairman</td> </tr> <tr> <td>Lee Kooi Yoke</td> <td>Non-Independent Director, Chief Executive Officer</td> </tr> <tr> <td>Ashok Paul Lopez</td> <td>Non-Independent Director</td> </tr> <tr> <td>Thinesh Raj A/L Jayagobi</td> <td>Non-Independent Director</td> </tr> </tbody> </table> <p>Duties and Responsibilities of the Scheme Trustee</p> <p>The Scheme Trustee’s main functions are to act as trustee and custodian of the assets of the Funds in the Scheme and to safeguard the interests of the Members. In performing these functions, the Scheme 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 GPRS. Apart from being the legal owner of the Scheme’s assets, the Scheme Trustee is also responsible for ensuring that the PRS Provider performs its duties and obligations in accordance with the provisions of the Deed, the CMSA and the GPRS. In respect of the monies paid by a Member for the application of units, the Scheme Trustee’s responsibility arises when the monies are received in the relevant account of the Scheme Trustee for the Funds and in respect of redemption, the Scheme Trustee’s responsibility is discharged once it has paid the redemption amount to the PRS Provider.</p>	Name	Directorship	Kong Chan Keong	Non-Independent Director & Chairman	Lee Kooi Yoke	Non-Independent Director, Chief Executive Officer	Ashok Paul Lopez	Non-Independent Director	Thinesh Raj A/L Jayagobi	Non-Independent Director
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## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

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Section / Page	Description	Description
	<p>Board of Directors Richard Lim Liew Yeh Yin Chan Boon Hiong</p> <p>Chief Executive Officer Gerard Ang</p> <p>What are the roles, duties and responsibilities of the Trustee? DTMB’s main functions are to act as trustee and custodian of the assets of the Funds and to safeguard the interests of Members of the Funds. In performing these functions, the Trustee has to exercise due care and vigilance and is required to act in accordance with the relevant provisions of the Deed, the Capital Markets &amp; Services Act 2007 and all relevant laws.</p> <p><b>Trustee’s statement of responsibility</b> The Trustee has given its willingness to assume the position as trustee of the Funds and is willing to assume all its obligations in accordance with the Deed, the Capital Markets &amp; Services Act 2007 and all relevant laws. 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 Funds and in respect of repurchase: the Trustee’s responsibility is discharged once it has paid the repurchase amount to the PRS Provider.</p> <p><b>Trustee’s Disclosure of Material Litigation</b> As at 30 June 2022, the Trustee is not (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.</p> <p><b>DTMB’s delegate</b> The Trustee has appointed DBMB as the custodian of the assets of the Fund. DBMB is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over 30 markets globally and a unique combination of local expertise backed by the resources of a global bank.</p>	<p><b>Scheme Trustee’s Delegate</b></p> <p>The Scheme Trustee has appointed The Hongkong and Shanghai Banking Corporation Limited as custodian of both the local and foreign assets of the Funds. For quoted and unquoted local investments of the Funds, the assets are held through HSBC Nominees (Tempatan) Sdn Bhd and/or HSBC Bank Malaysia Berhad. The Hongkong and Shanghai Banking Corporation Limited is a wholly owned subsidiary of HSBC Holdings Plc, the <b>holding company of the HSBC Group</b>. The custodian’s comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Scheme Trustee or to the order of the Scheme Trustee. The custodian acts only in accordance with instructions from the Scheme Trustee.</p> <p>The Scheme Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p> <p>However, the Scheme 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 Scheme Trustee to deal or hold any asset of the Funds through such third parties.</p> <p><b>Scheme Trustee’s Financial Position</b></p> <p>The following is a summary of the past performance of the Scheme Trustee based on audited accounts for the past three (3) financial years ended 31 December:</p>

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	<p>In its capacity as the appointed custodian, DBMB’s roles encompass safekeeping of assets of the Funds; trade settlement management; corporate actions notification and processing; securities holding and cash flow reporting; and income collection and processing.</p> <p>All investments are automatically registered in the name of, or to the order, of the Funds. DBMB shall act only in accordance with instructions from the Trustee.</p> <p>Disclosure on related-party transactions/conflict of interests  <b>As the Trustee for the Scheme and the PRS Provider’s delegate</b> for the fund administration and fund accounting services (where applicable), there may be related party transactions involving or in connection with the Funds in the following events:</p> <ol style="list-style-type: none"> <li>(1) Where the Funds invest in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, etc.);</li> <li>(2) Where the Funds have obtained financing from Deutsche Bank AG and any of its group companies, as permitted <b>under the Securities Commission’s guidelines and other applicable laws;</b></li> <li>(3) Where the PRS Provider appoints DTMB to perform its back-office functions (e.g. fund administration and fund accounting, services, where applicable); and</li> <li>(4) Where DTMB has delegated its custodian functions for the Funds to DBMB.</li> </ol> <p>DTMB will rely on the PRS Provider to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best that are reasonably available <b>for or to the Funds and are on an arm’s length basis as if</b> between independent parties.</p> <p>While DTMB has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. DTMB’s commitment to act in the best interests of the Members of the Funds does not preclude the possibility of related party transactions or conflicts.</p>	<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #00a0e3; color: white;"> <th style="text-align: left;">Financial Year Ended 31 December</th> <th style="text-align: right;">2023 (RM’000)</th> <th style="text-align: right;">2022 (RM’000)</th> <th style="text-align: right;">2021 (RM’000)</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">Paid-up share capital</td> <td style="text-align: right;">500</td> <td style="text-align: right;">500</td> <td style="text-align: right;">500</td> </tr> <tr> <td style="text-align: left;">Shareholders’ funds</td> <td style="text-align: right;">115,723</td> <td style="text-align: right;">108,532</td> <td style="text-align: right;">98,012</td> </tr> <tr> <td style="text-align: left;">Revenue</td> <td style="text-align: right;">52,610</td> <td style="text-align: right;">55,345</td> <td style="text-align: right;">59,438</td> </tr> <tr> <td style="text-align: left;">Profit/loss before tax</td> <td style="text-align: right;">9,582</td> <td style="text-align: right;">13,771</td> <td style="text-align: right;">12,325</td> </tr> <tr> <td style="text-align: left;">Profit/loss after tax</td> <td style="text-align: right;">7,096</td> <td style="text-align: right;">10,429</td> <td style="text-align: right;">9,250</td> </tr> </tbody> </table> <p>As at 31 August 2024, the Scheme Trustee is the trustee for 252 unit trust funds (including exchange-traded funds, wholesale funds, and private retirement schemes).</p> <p><b>Scheme Trustee’s Disclosure of Material Litigation</b></p> <p>As at 31 August 2024, the Scheme 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 Scheme Trustee or any of its delegates.</p> <p><b>Scheme Trustee’s Statement of Responsibility</b></p> <p>The Scheme Trustee has given its willingness to assume the position as trustee of the Funds and all the obligations in accordance with the Deed, all relevant laws and rules of law. The Scheme Trustee shall be entitled to be indemnified out of the Funds against all losses, damages or expenses incurred by the Scheme Trustee in performing any of its duties or exercising any of its powers under the Deed. 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 Scheme Trustee having regard to the provisions of the Deed.</p>				Financial Year Ended 31 December	2023 (RM’000)	2022 (RM’000)	2021 (RM’000)	Paid-up share capital	500	500	500	Shareholders’ funds	115,723	108,532	98,012	Revenue	52,610	55,345	59,438	Profit/loss before tax	9,582	13,771	12,325	Profit/loss after tax	7,096	10,429	9,250
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Section / Page	Description	Description
	<p><i>Note: We have obtained the necessary consent and/or confirmation from the Trustee with regards to the information disclosed in this section.</i></p>	<p>Statement of Disclaimer</p> <p>The Scheme Trustee is not liable for doing or failing to do any act for the purpose of complying with law, regulation or court orders.</p> <p>Consent to Disclosure</p> <p>The Scheme Trustee shall be entitled to process, transfer, release and disclose from time to time any information relating to the Funds, PRS Provider and Members for purposes of performing its duties and obligations in accordance to the Deed, the CMSA, the GPRS and any other legal and/or regulatory obligations such as conducting financial crime risk management, to the Scheme 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>