PRINCIPAL ISLAMIC RETIREEASY 2050

ANNUAL REPORT

FOR THE FINANCIAL PERIOD FROM 23 SEPTEMBER 2022 (DATE OF LAUNCH) TO 31 AUGUST 2023

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MEMBERS' LETTER

Dear Valued Members,

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

We are pleased to bring you a copy of the Annual Fund Report of the Principal Islamic RetireEasy 2050 for the financial period financial period from 23 September 2022 (date of launch) to 31 August 2023. You may also download this report from our website at www.principal.com.my.

We are happy to share that Principal Malaysia won two awards at the International Finance's 2023 Financial Awards and Leadership Awards. The awards were for Best Asset Management Company (Malaysia) and Best Asset Management CEO (Malaysia) – Ms. Munirah Khairuddin.

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

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

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

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

PRS PROVIDER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?
The Fund seeks to provide positive total return by investing according to an asset allocation strategy.

Has the Fund achieved its objective?
The Fund is in line to meet its objective to provide positive total return as stated in the Investment Objective section.

What are the Fund investment policy and principal investment strategy?
The Fund seeks to provide sustainable positive total return and to grow the total investment over the long term with retirement as the ultimate goal.

Up to 100% of the Fund's NAV may be invested in Islamic Collective investment scheme ("CIS") (including Islamic ETF and Islamic REITs), Shariah-compliant equities, Sukuk, Islamic money market instruments and/or Islamic Deposits. Notwithstanding,

- up to 40% of the Fund's NAV may be invested in Unrated Sukuk; and
- up to 10% of the Fund's NAV may be invested in Shariah-compliant securities.

Information on the Target Fund

Fund Manager	: Principal Asset Management Berhad
Fund Sub-Manager	: Principal Global Investors, LLC ("PGI")
Regulatory authority	: Securities Commission Malaysia ("SC")
Country of domicile	: Malaysia

Fund category/type
Core – Mixed asset (Islamic Target Date Fund ("TDF")

Target Date
31 December 2050. The Fund will mature on the Target Date, and all Members in the Fund will be switched automatically into the Principal Islamic RetireEasy Income Fund ("iREI").

When was the Fund launched?

Name of Class	Launch Date
Class A	23 September 2022
Class C	23 September 2022
Class X	23 September 2022

What was the size of the Fund as at 31 August 2023?
RM57.12 million (204.93 million units)

What is the Fund's benchmark?
The benchmark is for performance comparison purpose only and the risk profile of the Fund is not the same as the risk profile of the benchmark. The benchmark was set based on current market environment and asset allocation mix.

Currently, the benchmark is:

Benchmark composition	
MSCI ACWI Islamic NR USD	28.5%
FTSE Bursa Malaysia EMAS Shariah TR MYR	28.5%
MSCI AC Asia Islamic Ex JPN TR USD	40%
Refinitiv BPAM Sukuk Index MYR	3%

PRS PROVIDER'S REPORT (CONTINUED)

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund distribution policy?
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 performance of the Fund.

What was the net income distribution for the financial period from 23 September 2022 (date of launch) to 31 August 2023?
There was no distribution made for the financial period from 23 September 2022 (date of launch) to 31 August 2023.

PERFORMANCE DATA

Details of portfolio composition of the Fund for the financial period are as follows:

	31.08.2023
	%
Shariah-compliant collective investment scheme	98.21
Cash and other assets	1.98
Liabilities	(0.19)
	100.00

Performance details of the Fund for the financial period are as follows:
.

	Since inception to 31.08.2023
NAV (RM Million)	
- Class A	14.53
- Class C	0.89
- Class X	41.70
Units in circulation (Million)	
- Class A	52.14
- Class C	3.21
- Class X	149.58
NAV per unit (RM)	
- Class A	0.2787
- Class C	0.2785
- Class X	0.2787
Highest NAV per unit (RM)	
- Class A	0.2857
- Class C	0.2854
- Class X	0.2857
Lowest NAV per unit (RM)	
- Class A	0.2480
- Class C	0.2480
- Class X	0.2480
Total return (%)	
- Class A	11.48
- Class C	11.36
- Class X	11.48
Capital growth (%)	
- Class A	11.48
- Class C	11.36
- Class X	11.48

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the financial period are as follows: (continued)

	Since inception to 31.08.2023
Income distribution (%)	
- Class A	-
- Class C	-
- Class X	-
Total Expense Ratio ("TER") (%)	1.45
Portfolio Turnover Ratio ("PTR") (times)	0.52

	Since inception to 31.08.2023 %
Annual total return	
- Class A	11.48
- Class C	11.36
- Class X	11.48

(Launch date: 23 September 2022)

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

MARKET REVIEW (23 SEPTEMBER 2022 (DATE OF LAUNCH) TO 31 AUGUST 2023)

Since the Principal Islamic RetireEasy 2050 Fund were launched, it's been a period where risk assets have been in favor overall globally. There have been periods of draw-downs based on growth and inflation concerns. However, overall investor sentiment has been improving as economic developments and falling inflation have led to higher returns. Although both asset classes performed quite well, developed markets significantly outperformed emerging markets during the period.

FUND PERFORMANCE

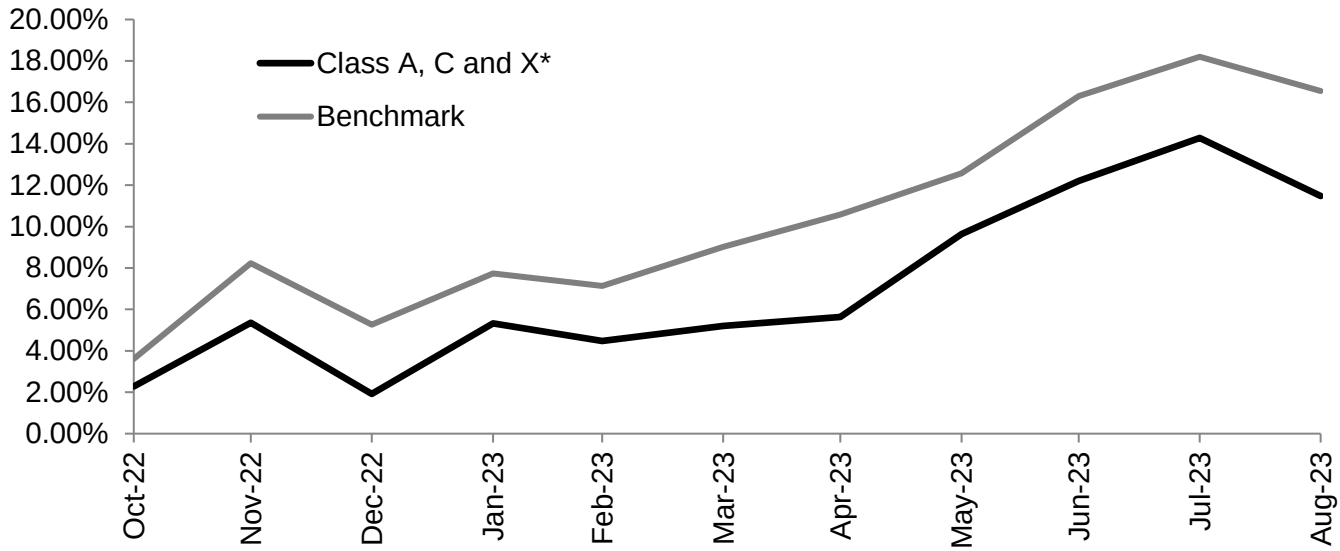
	Since inception to 31.08.2023 %
Income Distribution	
- Class A	-
- Class C	-
- Class X	-
Capital Growth	
- Class A	11.48
- Class C	11.36
- Class X	11.48
Total Return	
- Class A	11.48
- Class C	11.36
- Class X	11.48
Benchmark	
- Class A	16.55
- Class C	16.55
- Class X	16.55

FUND PERFORMANCE (CONTINUED)

	Since inception to 31.08.2023 %
Average Total Return	
- Class A	12.30
- Class C	12.17
- Class X	12.30

For the period under review, all classes recorded positive returns as Class A, Class C and Class X increased by 11.48%, 11.36%, and 11.48% respectively. Meanwhile, the benchmark for all 3 classes recorded 16.55% increased during the same period under review.

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

	31.08.2023
CLASS A	
NAV (RM Million)	14.53
NAV/Unit (RM)	0.2787
CLASS C	
NAV (RM Million)	0.89
NAV/Unit (RM)	0.2785
CLASS X	
NAV (RM Million)	41.70
NAV/Unit (RM)	0.2787

For the financial period under review, the Fund's NAV for Class A, Class C and Class X stood at RM14.53 million, RM0.89 million, and RM41.70 million respectively.

In addition, the Fund's NAV per unit for Class A, Class C and Class X stood at RM0.2787, RM0.2785, and RM0.2787 respectively. This reflects the changes in value of the Fund's asset.

FUND PERFORMANCE (CONTINUED)

Changes in NAV (Continued)

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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	**31.08.2023**
Shariah-compliant collective investment scheme	98.21
Cash and other assets	1.98
Liabilities	(0.19)
Total	**100.00**

The Fund was fully invested during the financial period under review. A minimal level of liquid assets was maintained primarily for redemption purposes.

MARKET OUTLOOK*

In the face of multiple and significant headwinds, global economic growth has proven resilient. Global headline inflation continues to moderate, helped by falling energy prices. Developed market core inflation remains elevated while Emerging market inflation fell below developed market inflation in April 2023. We believe most developed markets will continue to increase interest rates or at the least hold rates steady until there is further loosening of inflation.

* This market outlook does not constitute an offer, invitation, commitment 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

The Fund will continue to remain fully invested primarily in a diversified portfolio of income generating assets with minimal cash kept for liquidity purposes.

SOFT COMMISSIONS AND REBATES

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

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

SOFT COMMISSIONS AND REBATES (CONTINUED)

During the financial period under review, the PRS Provider, the Sub-Manager and the 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 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

In relation to this Fund, the Fund had issued the First Supplemental Disclosure Document dated 30 August 2023. 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 RETIREEASY 2050

We, being the Directors of Principal Asset Management Berhad (the "PRS Provider"), do hereby state that, in the opinion of the PRS Provider, the accompanying audited financial statements set out on pages 8 to 26 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 August 2023 and of its financial performance, changes in net assets attributable to members and cash flows for the financial period from 23 September 2022 (date of launch) to 31 August 2023 then ended in accordance with the provisions of the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf of the PRS Provider
Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))

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

UDAY JAYARAM
Executive Managing Director,
Head of Southeast Asia
Non-Independent Executive Director

Kuala Lumpur
27 October 2023

THE SCHEME TRUSTEE'S REPORT

TO THE MEMBERS OF PRINCIPAL ISLAMIC RETIREEASY 2050 ("Fund")

We have acted as the Scheme Trustee for the Fund for the financial year ended 31 August 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the year 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
27 October 2023

SHARIAH ADVISER'S REPORT

To the Members of Principal Islamic RetireEasy 2050 ("Fund")

For the Financial Period from 20 April 2022 (date of launch) to 31 August 2023

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the 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 assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For **Amanie Advisors Sdn Bhd**

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
27 October 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRINCIPAL RETIREEASY 2050

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Principal Islamic RetireEasy 2050 (the "Fund"), which comprise the statement of financial position of the Fund as at 31 August 2023, and statement of comprehensive income, statement of changes in net assets attributable to members and statement of cash flows of the Fund for the first financial period from 23 September 2022 (date of launch) to 31 August 2023, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 8 to 26.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 August 2023, and of its financial performance and cash flows for the first financial period from 23 September 2022 (date of launch) to 31 August 2023 then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRINCIPAL ISLAMIC RETIREEASY 2050 (cont'd.)

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the PRS Provider and the Trustee for the financial statements

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRINCIPAL ISLAMIC RETIREEASY 2050 (cont'd.)

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

Auditors' responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the PRS Provider.

- Conclude on the appropriateness of the PRS Provider's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRINCIPAL ISLAMIC RETIREEASY 2050 (cont'd.)

Other matters

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

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

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

Kuala Lumpur, Malaysia
27 October 2023

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 23 SEPTEMBER 2022 (DATE OF LAUNCH) TO 31 AUGUST 2023

	Note	23.09.2022 (date of launch) to 31.08.2023 RM
INCOME		
Dividend income		331,206
Net gain on financial assets at fair value through profit or loss	**7**	5,893,701
		6,224,907
EXPENSES		
Management fee	**4**	665,800
Private Pension Administrator administration fee	**4**	17,476
Trustee fee	**5**	22,356
Audit fee		8,500
Tax agent fee		7,458
Other expenses		17,630
		739,220
PROFIT BEFORE TAXATION		5,485,687
Taxation	**6**	-
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		5,485,687
Profit after taxation is made up as follows:		
Realised amount		435,019
Unrealised amount		5,050,668
		5,485,687

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2023

	Note	2023 RM
ASSETS		
Cash and cash equivalents	**8**	461,026
Financial assets at fair value through profit or loss	**7**	56,101,181
Amount due from the PRS Provider		
- creation of units		573,299
- management fee rebates		83,295
- disposal of collective investment scheme		12,696
TOTAL ASSETS		57,231,497
LIABILITIES		
Amount due to the PRS Provider		
- management fee		67,283
- cancellation of units		9,207
Amount due to Private Pension Administrator		8,532
Amount due to Trustee		2,038
Other payables and accruals		21,461
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		108,521
NET ASSET VALUE OF THE FUND		57,122,976
NET ASSETS ATTRIBUTABLE TO MEMBERS		57,122,976
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (RM)		
- CLASS A		14,532,051
- CLASS C		894,921
- CLASS X		41,696,004
		57,122,976
NUMBER OF UNITS IN CIRCULATION (UNITS)	**9**	
- CLASS A		52,133,523
- CLASS C		3,213,503
- CLASS X		149,582,646
		204,929,672
NET ASSET VALUE PER UNIT (RM)		
- CLASS A		0.2787
- CLASS C		0.2785
- CLASS X		0.2787

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS FOR THE FINANCIAL PERIOD FROM 23 SEPTEMBER 2022 (DATE OF LAUNCH) TO 31 AUGUST 2023

	23.09.2022 (date of launch) to 31.08.2023 RM
NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE BEGINNING OF THE FINANCIAL PERIOD	-
Movement due to units created and cancelled during the financial period:	
Creation of units from applications	
- Class A	13,191,508
- Class C	810,843
- Class X	38,853,833
	52,856,184
Cancellation of units	
- Class A	(112,717)
- Class C	(2,905)
- Class X	(1,103,273)
	(1,218,895)
Total comprehensive income for the financial period	5,485,687
NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE END OF THE FINANCIAL PERIOD	57,122,976

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 23 SEPTEMBER 2022 (DATE OF LAUNCH) TO 31 AUGUST 2023

	Note	23.09.2022 (date of launch) to 31.08.2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of Shariah-compliant collective investment scheme		875,928
Purchase of collective Shariah-compliant collective investment scheme		(51,915,723)
Dividend income received		331,206
Management fee rebate received		736,324
Management fee paid		(598,517)
Private Pension Administrator administration fee paid		(8,944)
Trustee fee paid		(20,318)
Payment for other fees and expenses		(12,127)
Net cash used in operating activities		(50,612,171)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created		52,282,885
Payments for cancellation of units		(1,209,688)
Net cash generated from financing activities		51,073,197
Net increase in cash and cash equivalents		461,026
Cash and cash equivalents at the beginning of the financial period		-
Cash and cash equivalents at the end of the financial period	**8**	461,026
Cash and cash equivalents comprised of:		
Bank balance		461,026
Cash and cash equivalents at the end of the financial period	**8**	461,026

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 23 SEPTEMBER 2022 (DATE OF LAUNCH) TO 31 AUGUST 2023

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

Principal Islamic RETIREEASY 2050 (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, a 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 14 June 2023 (collectively referred to as the "Deed") made between Principal Asset Management Berhad (the "PRS Provider") and Deutsche Trustees Malaysia 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 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 seeks to provide sustainable positive total return and to grow the total investment over the long term with retirement as the ultimate goal.

Up to 100% of the Fund's NAV may be invested in Islamic CIS (including Islamic ETF and Islamic REITs), Shariah-compliant equities, Sukuk, Islamic money market instruments and/or Islamic Deposits. Notwithstanding,

- up to 40% of the Fund's NAV may be invested in Unrated Sukuk; and
- up to 10% of the Fund's NAV may be invested in Shariah-compliant securities.

Principal Asset Management (S) Pte Ltd ("Principal Singapore") was appointed as the Sub-Adviser of the Fund. Principal Singapore will provide investment research and stock recommendation to Principal Malaysia in accordance with the investment objective and within the investment restrictions of the Fund.

All investments are subjected to the 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 First Supplemental Disclosure Document dated 30 August 2023.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

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

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

(b) Financial assets and financial liabilities

Classification

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

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

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

The Fund classifies cash and cash equivalents, amount due from the PRS Provider – creation of units and management fee rebates as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

The Fund classifies cash and cash equivalents, Financial assets at fair value through profit or loss, Amount due from Dealers, amount due from the PRS Provider – creation of units, management fee rebates and disposal of collective investment scheme as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

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. Investments are initially recognised at fair value.

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

Financial assets are derecognised when the rights to receive cash flows from the 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 collective investment scheme is valued based on the most recent published NAV per unit or share of such Shariah-compliant collective investment scheme or, if unavailable, on the last published price of such unit or share (excluding any sales charge included in such selling price).

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

Impairment for assets carried at amortised costs

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

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.

Write-off

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.

Realised gain or loss on disposal of collective investment scheme is accounted for as the difference between the net disposal proceeds and the carrying amount of collective investment scheme, determined on a weighted average cost basis.

(d) Functional and presentation currency

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

(e) 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 the 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 reinvested 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 reinvest the unit to the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Members' contributions(continued)

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.

(f) Distribution

Any distribution to the Fund's members is accounted for as distribution in the statement of comprehensive income as the members' contributions are classified as financial liabiltiies as per Note 2(e). Distribution is reinvested into the PRS on the ex-date. Reinvestment of units is based on the NAV per unit on the ex-date, which is also the time of creation. Proposed distributions are recognised as a liability in the financial year in which it is approved by the Trustee.

(g) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balance which are subject to an insignificant risk of changes in value.

(h) 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.

(i) 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.

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

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

Estimates and judgement are continually evaluated by the 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.

In undertaking any of the Fund's investment, 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.

However, the PRS Provider is of the opinion that there are no accounting policies which require significant judgement to be exercised.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss RM	Financial assets amortised at cost RM	Total RM
2023			
Cash and cash equivalents (Note 8)	-	461,026	461,026
Shariah-compliant collective investment scheme (Note 7)	56,101,181	-	56,101,181
Amount due from Dealers	-	12,696	12,696
Amount due from the PRS Provider			
- creation of units	-	573,299	573,299
- management fee rebates	-	83,295	83,295
	56,101,181	1,130,316	57,231,497

All liabilities are financial liabilities which are carried at amortised cost.

The investment objective of the Fund is to provide positive total return by investing according to an asset allocation strategy.

The Fund is exposed to a variety of risks which include market risk (inclusive of price 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

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

The price risk is managed through diversification and selection of Shariah-compliant collective investment scheme and other financial instruments within specified limits according to the Deeds.

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

	2023 RM
Financial assets at fair value through profit or loss:	
- Shariah-compliant collective investment scheme	56,101,181

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

(a) Market risk (continued)

(i) Price risk (continued)

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

	% Change in price of collective investment scheme	Market value RM	Impact on profit or loss/NAV RM
2023			
	-5%	53,296,122	(2,805,059)
	0%	56,101,181	-
	+5%	58,906,240	2,805,059

(b) Credit risk

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

The credit risk arising from cash and cash equivalents is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

For 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.

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

	Cash and cash equivalents RM	Amount due from the PRS Provider - creation of units RM	Amount due from the PRS Provider – management fee rebates RM	Amount due from the PRS Provider – disposal of collective investment scheme	Total RM
2023					
- AAA	461,026	-	-	-	461,026
- Not Rated	-	573,299	83,295	12,696	669,290
	461,026	573,299	83,295	12,696	1,130,316

(c) Liquidity risk

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

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

(c) Liquidity risk (continued)

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 balance and other instruments, which are capable of being converted into cash within 7 business days. The Fund's investments in Shariah-compliant collective investment scheme are realisable which are capable of being converted into cash within 10 business days. This is expected to reduce the risk for the entire portfolio without limiting to the Fund's growth potential.

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

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
2023			
Amount due to the PRS Provider			
- management fee	67,283	-	67,283
- cancellation of units	9,207	-	9,207
Amount due to Private Pension Administrator	8,532	-	8,532
Amount due to Trustee	2,038	-	2,038
Other payables and accruals	-	21,461	21,461
Net assets attributable to members*	57,122,976	-	57,122,976
Contractual undiscounted cash flows	57,210,036	21,461	57,231,497

***** Outstanding units are redeemed on demand at the member's option. However, the PRS Provider does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long-term.

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to members of RM57,122,976. The amount of net assets attributable to members can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of the 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 the 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).

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

(e) Fair value estimation (continued)

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.

(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.

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2023				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment scheme	56,101,181	-	-	56,101,181

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include Shariah-compliant collective investment scheme. 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).

(i) The carrying values of cash and cash equivalents, Financial assets at fair value through profit or loss, Amount due from Dealers, amount due from the PRS Provider – creation of units and management fee rebates 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 ADMINISTRATION 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 financial period from 23 September 2022 (date of launch) to 31 August 2023, 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%

The Private Pension Administrator administration fee is recognised at a rate of 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 administration fee other than the amount recognised above.

5. TRUSTEE 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 fee includes local custodian fees and charges but excludes foreign custodian fees and charges, subject to minimum fee of RM24,000 per annum.

For the financial period from 23 September 2022 (date of launch) to 31 August 2023, the Trustee fee is recognised at minimum fee of RM24,000 per annum.

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

6. TAXATION

	2023 RM
Tax charged for the financial period:	
- Current taxation	-

Income from PRS approved by the SC in accordance with the Capital Markets and Services Act 2007 is exempted from tax in accordance with Schedule 6, Paragraph 20 of the Income Tax Act, 1967 ("ITA").

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

Profit before taxation	5,485,687
Taxation at Malaysian statutory rate of 24%	1,316,565
Tax effects of:	
- Income not subject to tax	(1,297,269)
- Expenses not deductible for tax purposes	13,195
- Restriction on tax deductible expenses for PRS Funds	(32,491)
Taxation	-

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023 RM
At fair value through profit or loss:	
- Shariah-compliant collective investment scheme	56,101,181

	23.09.2022 (date of launch) to 31.08.2023
Net gain on financial assets at fair value through profit or loss:	
- Realised gain on disposals	23,414
- Unrealised fair value gain	5,050,668
- Management fee rebates #	819,619
	5,893,701

Management fee rebate is derived from the Fund's investment in Shariah-compliant collective investment scheme on an accruals basis to ensure no double charging of management fee. It is accrued daily based on the fair value of the Shariah-compliant collective investment scheme held.

For the financial period from 23 September 2022 (date of launch) to 31 August 2023, the rebate is recognised at a rate below per annum calculated and accrued daily based on the NAV of the collective investment scheme.

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

Name of Shariah-compliant collective investment scheme	Rate %
Principal DALI Equity Fund	1.85
Principal DALI Global Equity Fund	1.80
Principal Islamic Asia Pacific Dynamic Equity Fund	1.80
Principal Islamic Enhanced Opportunities Fund	1.50
Principal Islamic Lifetime Sukuk Fund	0.95
Principal Islamic Small Cap Opportunities Fund	1.85

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
Principal DALI Equity Fund	7,043,980	6,549,248	7,024,961	12.30
Principal DALI Global Equity Fund	49,159,867	14,543,698	16,822,506	29.45
Principal Islamic Asia Pacific Dynamic Equity Fund	37,311,163	20,655,085	22,256,109	38.96
Principal Islamic Enhanced Opportunities Fund	10,881,863	6,624,449	7,134,150	12.49
Principal Islamic Lifetime Sukuk Fund	984,095	1,229,011	1,263,282	2.21
Principal Islamic Small Cap Opportunities Fund	2,398,700	1,449,022	1,600,173	2.80
TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME	107,779,668	51,050,513	56,101,181	98.21
COLLECTIVE INVESTMENT SCHEME (CONTINUED)				
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		5,050,668		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		56,101,181		

8. CASH AND CASH EQUIVALENTS

	2023 RM
Bank balance	461,026

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2023 No. of units
Class A (i)	52,133,523
Class C (ii)	3,213,503
Class X (iii)	149,582,646
	204,929,672
(i) Class A	
At the beginning of the financial period	-
Add : Creation of units from applications	52,558,891
Less: Cancellation of units	(425,368)
At the end of the financial period	52,133,523
(ii) Class C	
At the beginning of the financial period	-
Add : Creation of units from applications	3,224,008
Less: Cancellation of units	(10,505)
At the end of the financial period	3,213,503
(iii) Class X	
At the beginning of the financial period	-
Add : Creation of units from applications	153,732,995
Less: Cancellation of units	(4,150,349)
At the end of the financial period	149,582,646

10. TOTAL EXPENSE RATIO ("TER")

	2023 %
TER*	1.45

* before deducting management fee rebates

TER is derived from the following calculation:

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

A	=	Management fee
B	=	Trustee Fee
C	=	Private Pension Administrator administration fee
D	=	Audit fee
E	=	Tax agent's fee
F	=	Other expenses
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 RM50,807,859.

11. PORTFOLIO TURNOVER RATIO ("PTR")

	2023
PTR (times)	0.52

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial period = RM51,915,723
total disposal for the financial period = RM888,624

12. UNITS HELD BY THE PRS PROVIDER AND PARTIES RELATED TO THE PRS PROVIDER, AND SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Principal Asset Management Bhd	The 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
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the PRS Provider
CIMB Group Sdn Bhd	Shareholder of the PRS Provider
CIMB Bank Bhd	Fellow related party to the PRS Provider
CIMB Investment Bank Bhd	Fellow related party to the PRS Provider
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the shareholder of 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 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.

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

	23 September 2022 (date of launch) to 2023 RM
Significant related party transactions	
Purchase of Shariah-compliant collective investment scheme:	
- Principal Asset Management Berhad	51,915,723
Disposal of Shariah-compliant collective investment scheme:	
- Principal Asset Management Berhad	888,624
Dividend of shariah-compliant collective investment Scheme:	
- Principal DALI Global Equity Fund	59,840
- Principal Islamic Asia Pacific Dynamic Equity Fund	197,413
- Principal Islamic Enhanced Opportunities Fund	31,765
- Principal Islamic Lifetime Sukuk Fund	42,188
	331,206

	2023 RM
Significant related party balances	
Shariah-compliant collective investment Scheme managed by the PRS Provider:	
Principal DALI Equity Fund	7,024,961
Principal DALI Global Equity Fund	16,822,506
Principal Islamic Asia Pacific Dynamic Equity Fund	22,256,109
Principal Islamic Enhanced Opportunities Fund	7,134,150
Principal Islamic Lifetime Sukuk Fund	1,263,282
Principal Islamic Small Cap Opportunities Fund	1,600,173
	56,101,181

13. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the brokers/dealers for the financial period ended from 23 September 2022 (date of launch) to 31 August 2023 are as follows:

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Principal Asset Management Bhd	52,804,347	100.00	-	-
	52,804,347	100.00	-	-

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the PRS Provider on 27 October 2023.

DIRECTORY

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List of Amendment
First Supplemental Disclosure Document for Principal Islamic PRS Plus

Appendix 1

<table>
<tr><td colspan="2">Fourth Replacement Disclosure Document dated 23 September 2022
(“Prospectus 1”)</td><td>First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 2”)</td></tr>
<tr><td>Section / Page</td><td>Description</td><td>Description</td></tr>
<tr><td>Corporate Directory/ 7</td><td>Investment Committee
Yoon Mun Thim*
Alejandro Elias Echegorri Rodriguez
May Tong
Mohamad Safri Shahul Hamid
Nor Azamin Salleh*
Uday Jayaram

*Independent member</td><td>Removed.</td></tr>
<tr><td>1.4.1/ 24</td><td>Minimum Contribution
<table>
<tr><th rowspan="2">Funds</th><th rowspan="2">Min initial Contribution (RM)</th><th rowspan="2">Min subsequent contribution (RM)</th><th colspan="2">Regular Savings Plan (RSP)</th></tr>
<tr><th>Min initial contribution (RM)</th><th>Min subsequent contribution (RM)</th></tr>
<tr><td>iRE60</td><td rowspan="10">Class A : 100
Class C : 100
Class X : N/A</td><td rowspan="10">Class A : 50
Class C : 50
Class X : N/A</td><td rowspan="10">Class A : 100
Class C : 100
Class X : N/A</td><td rowspan="10">Class A : 50
Class C : 50
Class X : N/A</td></tr>
<tr><td>iRE50</td></tr>
<tr><td>iRE40</td></tr>
<tr><td>iRE30</td></tr>
<tr><td>iREI</td></tr>
<tr><td>iPRS-C</td></tr>
<tr><td>iPRS-M</td></tr>
<tr><td>iPRS-G</td></tr>
<tr><td>iPRS-E</td></tr>
<tr><td>iPRS-AP</td></tr>
</table>
Note: The amount stipulated in the minimum initial contribution and minimum subsequent contribution includes any applicable fees and charges, such as Sales Charge and PPA account opening fee, as the case may be. In other words, the amount is gross of fees and charges.</td><td>Minimum Contribution
<table>
<tr><th rowspan="2">Funds</th><th rowspan="2">Min initial contribution (RM)</th><th rowspan="2">Min subsequent contribution (RM)</th><th colspan="2">Regular Savings Plan (RSP)</th></tr>
<tr><th>Min initial contribution (RM)</th><th>Min subsequent contribution (RM)</th></tr>
<tr><td>iRE60</td><td rowspan="10">Class A : 100
Class C : 100
Class X : 100</td><td rowspan="10">Class A : 50
Class C : 50
Class X : 50</td><td rowspan="10">Class A : 100
Class C : 100
Class X : 100</td><td rowspan="10">Class A : 50
Class C : 50
Class X : 50</td></tr>
<tr><td>iRE50</td></tr>
<tr><td>iRE40</td></tr>
<tr><td>iRE30</td></tr>
<tr><td>iREI</td></tr>
<tr><td>iPRS-C</td></tr>
<tr><td>iPRS-M</td></tr>
<tr><td>iPRS-G</td></tr>
<tr><td>iPRS-E</td></tr>
<tr><td>iPRS-AP</td></tr>
</table>
Note:
▪ The amount stipulated in the minimum initial contribution and minimum subsequent contribution includes any applicable fees and charges, such as Sales Charge and PPA account opening fee, as the case may be. In other words, the amount is gross of fees and charges.
▪ We reserve the right to change the above-stipulated amounts from time to time.
▪ All transfer from other PRS provider into Principal PRS Plus or Principal Islamic PRS Plus will be subject to the minimum initial contribution amount of the Funds’ respective Classes or any amount as may be determined by us from time to time.</td></tr>
</table>

List of Amendment
First Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 ("Prospectus 1")		First Supplemental Disclosure Document dated 30 August 2023 ("Prospectus 2")
Section / Page	Description	Description
1.5.1/ 26	**Deed** 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 and Fifth Supplemental Deed dated 12 July 2022.	**Deed** 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.
1.5.2/ 26	**Avenues for advice available to prospective Members or lodge a complaint** Federation of Investment Managers Malaysia's Complaints Bureau: ▪ via phone to : 03-2092 3800 ▪ Via fax to : 03-2093 2700 ▪ via e-mail to : complaints@fimm.com.my ▪ via online complaint form available at www.fimm.com.my ▪ via letter to : Legal, Secretarial & Regulatory Affairs Federation of Investment Managers Malaysia 9-06-1, 6th Floor, Wisma Tune No. 19, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur	**Avenues for advice available to prospective Members or lodge a complaint** Federation of Investment Managers Malaysia's Complaints Bureau: ▪ via phone to : 03-7890 4242 ▪ via e-mail to : complaints@fimm.com.my ▪ via online complaint form available at www.fimm.com.my ▪ via letter to : Legal, Secretarial & Regulatory Affairs Federation of Investment Managers Malaysia 9-06-1, 6th Floor, Wisma Tune No. 19, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur
4.1.1/ 38	**Principal Islamic RetireEasy 2060** **Investment policy and strategy - 6th paragraph** Nil	**Principal Islamic RetireEasy 2060** **Investment policy and strategy - 6th paragraph** The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows: ▪ Regular review by the designated fund manager on the Fund's investment portfolio to maintain healthy liquidity level. ▪ Periodic assessments are carried out on the Fund's liquidity profile (under both normal and stress market conditions) and on the concentration of Members. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Fund's ability to meet Members' withdrawal requests.

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Fourth Replacement Disclosure Document dated 23 September 2022 ("Prospectus 1")		First Supplemental Disclosure Document dated 30 August 2023 ("Prospectus 2")
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		▪ 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.
4.1.2./ 39	**Principal Islamic RetireEasy 2050** **Investment policy and strategy - 6th paragraph** Nil	**Principal Islamic RetireEasy 2050** **Investment policy and strategy - 6th paragraph** The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows: ▪ Regular review by the designated fund manager on the Fund's investment portfolio to maintain healthy liquidity level. ▪ Periodic assessments are carried out on the Fund's liquidity profile (under both normal and stress market conditions) and on the concentration of Members. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Fund's ability to meet Members' withdrawal requests.

Fourth Replacement Disclosure Document dated 23 September 2022 ("Prospectus 1")		First Supplemental Disclosure Document dated 30 August 2023 ("Prospectus 2")
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		▪ 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.
4.1.3./ 42	**Principal Islamic RetireEasy 2040** **Investment policy and strategy - 6th paragraph** Nil	**Principal Islamic RetireEasy 2040** **Investment policy and strategy - 6th paragraph** The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows: ▪ Regular review by the designated fund manager on the Fund's investment portfolio to maintain healthy liquidity level. ▪ Periodic assessments are carried out on the Fund's liquidity profile (under both normal and stress market conditions) and on the concentration of Members. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Fund's ability to meet Members' withdrawal requests.

Fourth Replacement Disclosure Document dated 23 September 2022 ("Prospectus 1")		First Supplemental Disclosure Document dated 30 August 2023 ("Prospectus 2")
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		▪ 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.
4.1.4/ 44	**Principal Islamic RetireEasy 2030** **<u>Investment policy and strategy - 6th paragraph</u>** Nil.	**Principal Islamic RetireEasy 2030** **<u>Investment policy and strategy - 6th paragraph</u>** The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows: ▪ Regular review by the designated fund manager on the Fund's investment portfolio to maintain healthy liquidity level. ▪ Periodic assessments are carried out on the Fund's liquidity profile (under both normal and stress market conditions) and on the concentration of Members. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Fund's ability to meet Members' withdrawal requests.

Fourth Replacement Disclosure Document dated 23 September 2022 ("Prospectus 1")		First Supplemental Disclosure Document dated 30 August 2023 ("Prospectus 2")
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		▪ 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.
4.1.5./ 45	**Principal Islamic RetireEasy Income** **Investment policy and strategy - 5th paragraph** Nil	**Principal Islamic RetireEasy Income** **Investment policy and strategy - 5th paragraph** The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows: ▪ Regular review by the designated fund manager on the Fund's investment portfolio to maintain healthy liquidity level. ▪ Periodic assessments are carried out on the Fund's liquidity profile (under both normal and stress market conditions) and on the concentration of Members. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Fund's ability to meet Members' withdrawal requests.

Fourth Replacement Disclosure Document dated 23 September 2022 ("Prospectus 1")		First Supplemental Disclosure Document dated 30 August 2023 ("Prospectus 2")
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		▪ 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.
4.1.6./ 46	**Principal Islamic PRS Plus Conservative** **Investment policy and strategy - 7th paragraph** Nil	**Principal Islamic PRS Plus Conservative** **Investment policy and strategy - 7th paragraph** The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows: ▪ Regular review by the designated fund manager on the Fund's investment portfolio to maintain healthy liquidity level. ▪ Periodic assessments are carried out on the Fund's liquidity profile (under both normal and stress market conditions) and on the concentration of Members. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Fund's ability to meet Members' withdrawal requests.

Fourth Replacement Disclosure Document dated 23 September 2022 ("Prospectus 1")		First Supplemental Disclosure Document dated 30 August 2023 ("Prospectus 2")
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		▪ 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.
4.1.7./ 47	**Principal Islamic PRS Plus Moderate** **<u>Investment policy and strategy - 7th paragraph</u>** Nil.	**Principal Islamic PRS Plus Moderate** **<u>Investment policy and strategy - 7th paragraph</u>** The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows: ▪ Regular review by the designated fund manager on the Fund's investment portfolio to maintain healthy liquidity level. ▪ Periodic assessments are carried out on the Fund's liquidity profile (under both normal and stress market conditions) and on the concentration of Members. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Fund's ability to meet Members' withdrawal requests.

Fourth Replacement Disclosure Document dated 23 September 2022 ("Prospectus 1")		First Supplemental Disclosure Document dated 30 August 2023 ("Prospectus 2")
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		▪ 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.
4.1.8./ 48	**Principal Islamic PRS Plus Growth** **<u>Investment policy and strategy - 7th paragraph</u>** Nil	**Principal Islamic PRS Plus Growth** **<u>Investment policy and strategy - 7th paragraph</u>** The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows: ▪ Regular review by the designated fund manager on the Fund's investment portfolio to maintain healthy liquidity level. ▪ Periodic assessments are carried out on the Fund's liquidity profile (under both normal and stress market conditions) and on the concentration of Members. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Fund's ability to meet Members' withdrawal requests.

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		▪ 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.
4.1.9./ 49	**Principal Islamic PRS Plus Equity** **Investment policy and strategy - 7th paragraph** Nil.	**Principal Islamic PRS Plus Equity** **Investment policy and strategy - 7th paragraph** The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows: ▪ Regular review by the designated fund manager on the Fund's investment portfolio to maintain healthy liquidity level. ▪ Periodic assessments are carried out on the Fund's liquidity profile (under both normal and stress market conditions) and on the concentration of Members. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Fund's ability to meet Members' withdrawal requests.

Fourth Replacement Disclosure Document dated 23 September 2022 ("Prospectus 1")		First Supplemental Disclosure Document dated 30 August 2023 ("Prospectus 2")
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		▪ 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.
4.1.9/49-51	**About the Principal DALI Equity Growth Fund** **1st paragraph** The Target Fund may invest a minimum of 70% and up to a maximum of 98% of its NAV principally in Shariah-compliant equities aimed to provide growth and up to 28% of its NAV in other permissible Shariah-compliant investments, such as Sukuk with a minimum credit rating of "A3" or "P2" by RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance; or "BBB-" by S&P or equivalent rating by any other international rating agencies. The Target Fund may also opt to seek investment exposure via Islamic CIS that is in line with the Fund's objective, subject to the requirements of the SC Guidelines on Unit Trust Funds. In line with its objective, the investment strategy and policy of the Target Fund is to rebalance the portfolio to suit market conditions in order to reduce short-term volatility and provide consistency in capital growth.	**About the Principal DALI Equity Growth Fund** **1st paragraph** The Target Fund may invest a minimum of 70% and up to a maximum of 98% of its NAV principally in Shariah-compliant equities aimed to provide growth and up to 28% of its NAV in other permissible Shariah-compliant investments, such as Sukuk with a minimum credit rating of "A3" or "P2" by RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance; or "BBB-" by S&P or equivalent rating by any other international rating agencies. The Target Fund may also opt to seek investment exposure via Islamic CIS that is in line with the Fund's objective, subject to the requirements of the SC Guidelines on Unit Trust Funds. In line with its objective, the investment strategy and policy of the Target Fund is to rebalance the portfolio to suit market conditions in order to reduce short-term volatility and provide consistency in capital growth. With effect from 28 April 2023, the Target Fund may invest up to 25% of its NAV in Shariah-compliant securities of companies that are listed in any Eligible Market globally with some operations or businesses in Malaysia to capture growth opportunities.

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	Investment policy and principal investment strategy – 6th paragraph Nil	**Investment policy and principal investment strategy – 6th paragraph** The Target Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows: ▪ Regular review by the designated fund manager on the Target Fund's investment portfolio to maintain its liquidity level. ▪ Periodic assessments are carried out on the Target Fund's liquidity profile (under both normal and stress market conditions) and on the concentration of unitholders. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Target Fund's ability to meet unitholders' withdrawal requests. ▪ Suspension of withdrawal requests due to exceptional circumstances. During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. The action to suspend withdrawal requests from unit holders shall be exercised only as a last resort by the Target Fund's manager. *Note: Please refer to Section 3.10 of the Target Fund's prospectus for more information.*
	Permitted investments – 8th bullet point ▪ Shariah-compliant instruments listed or traded on foreign markets where the regulatory authority is an ordinary or associate member of the IOSCO; and	**Permitted investments – 8th bullet point** Removed
	Investment restrictions and limits The Target Fund is subject to the following investment restrictions/limits: ▪ the value of the Target Fund's investment in unlisted Shariah-compliant securities must not exceed 10% of the Target Fund's NAV. ▪ the value of the Target Fund's investment in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Target Fund's NAV;	**Investment restrictions and limits** **Exposure limit** The Target Fund is subject to the following investment restrictions/limits: (1) the aggregate value of the Target Fund's investment in a) Shariah-compliant transferable securities that are not traded or dealt in or under the rules of an Eligible Market; b) Islamic CIS that do not comply with 6(a), (b) and (c); and c) other Shariah-compliant securities, must not exceed 15% of the Target Fund's NAV, subject to a maximum limit of 10% of the Target Fund's NAV in a single issuer or single Islamic CIS, as the case may be.

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	▪ the value of the Target Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Target Fund's NAV; ▪ the value of the Target Fund's placement in Islamic Deposits with any single licensed Islamic financial institution must not exceed 20% of the Target Fund's NAV; ▪ the Target Fund's exposure from Islamic derivatives positions should not exceed the Target Fund's NAV. Further, – the exposure to the underlying assets must not exceed the investment spread limits stipulated in the SC Guidelines on Unit Trust Funds; and – the value of the Target Fund's OTC Islamic derivative transaction with any single counter-party must not exceed 10% of the Target Fund's NAV; ▪ the value of the Target Fund's investment in Islamic structured products issued by a single counter-party must not exceed 15% of the Target Fund's NAV; ▪ the aggregate value of the Target Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments, Islamic Deposits, OTC Islamic derivatives and Islamic structured products issued by or placed with (as the case may be) any single issuer/ licensed Islamic financial institution must not exceed 25% of the Target Fund's NAV; ▪ the value of the Target Fund's investment in units/shares of any Islamic CIS must not exceed 20% of the Target Fund's NAV; ▪ the value of the Target Fund's investment in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV; ▪ the Target Fund's investments in Shariah-compliant transferable securities (other than Sukuk) must not exceed 10% of the securities issued by any single issuer; ▪ the Target Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size; and ▪ the Target Fund's investments in Islamic CIS must not exceed 25% of the Units/shares in any one (1) Islamic CIS. For investments in Islamic derivatives (including for hedging purpose): ▪ The Target Fund's exposure from Islamic derivatives positions should not exceed the Target Fund's NAV; ▪ the exposure to the underlying assets must not exceed the investment spread limits stipulated in the SC Guidelines on Unit Trust Funds; ▪ the value of the Target Fund's OTC Islamic derivative transaction with any single counter-party must not exceed 10% of the Target Fund's NAV; and	**<u>Investment spread limits</u>** (2) the value of the Target Fund's investment in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Target Fund's NAV; (3) the value of the Target Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Target Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Target Fund's investments in instruments in (1) issued by the same issuer must be included in the calculation; (4) the value of the Target Fund's placement in Islamic Deposits with any single financial institution must not exceed 20% of the Target Fund's NAV; (5) the aggregate value of the Target Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments, Islamic Deposits, underlying assets of Islamic derivatives and counterparty exposure arising from the use of OTC Islamic derivatives must not exceed 25% of the Target Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Target Fund's investments in (1) issued by the same issuer must be included in the calculation; (6) the value of the Target Fund's investment in units/shares of any Islamic CIS must not exceed 20% of the Target Fund's NAV, provided that the Islamic CIS complies with the following conditions: (a) An Islamic CIS authorised or recognised by the SC; or (b) An Islamic CIS that meets the following criteria: (i) The Islamic CIS is constituted and regulated in a jurisdiction where the laws and practices provide the level of investor protection that is at least equivalent to that offered in Malaysia; (ii) The rules on investments, borrowing and lending are substantially similar to the requirements in these Guidelines. This would exclude hedge funds; (iii) The assets of the Islamic CIS are managed by an entity which is approved, authorised or licensed by a securities regulator to conduct fund management activities; and (iv) The business of the Islamic CIS is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; or (c) An Islamic CIS that meets the following criteria: (i) The Islamic CIS invests in: ▪ permitted investments that comply with the GPRS, ▪ physically-backed metal ETF that comply with the following: a. The assets of the physically-backed metal ETF, i.e. the physical metal, is held in trust and is segregated from the assets of the manager, sponsor, trustee or custodian; and

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	▪ the counter-party of an OTC Islamic derivative is a financial institution with a minimum long-term rating provided by any domestic or global rating agency that indicates strong capacity for timely payment of financial obligations; ***Note:*** *The above restrictions and limits do not apply to Shariah-Compliant instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.* In respect of the above investment restrictions and limits, the SC Guidelines on Unit Trust Funds provides for an allowance of 5% from the restrictions and limits due to appreciation or depreciation of the NAV of the Target Fund (whether as a result of an appreciation or depreciation in value of the Fund's investments, or as a result of repurchase of units or payment made out of the Fund). If the Target Fund is not within the investment restrictions and limits, the Target Fund Manager should not make any further acquisitions in relation to the relevant restrictions and limits and must rectify as soon as practicable (maximum three (3) months from the date of occurrence).	b. The physically-backed metal ETF adopts a passive management strategy with the objective of tracking the price of the metal; or c. Real estate. (ii) The Islamic CIS meets the criteria imposed on transferable securities as following: ▪ The maximum potential loss which the Target Fund may incur as a result of the investment is limited to the amount paid for it; ▪ The investment is liquid, and will not impair the Target Fund's ability to satisfy its redemption and other payment commitments; ▪ The investment is subject to reliable and verifiable valuation on a daily basis; and ▪ There is appropriate information available to the market on the investment; (iii) The units or shares in the Islamic CIS are listed for quotation and traded on a stock exchange that is an Eligible Market; and (iv) The Islamic CIS is not an inverse or leveraged product; or (d) An Islamic CIS that does not comply with the above, but subject to the exposure limit stipulated in this section; (7) The value of the Target Fund's investments in units or shares of an Islamic CIS that invests in real estate pursuant to 6(c) must not exceed 15% of the Target Fund's NAV. (8) The value of the Target Fund's investment in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Target Fund's NAV (group limit"). In determining the group limit, the value of the Target Fund's investments in instruments in the exposure limit issued by the issuers within the same group of companies must be included in the calculation. (9) For investments in Islamic derivatives (for hedging purpose): ▪ the Target Fund's global exposure from Islamic derivatives positions should not exceed the Target Fund's NAV. ▪ the exposure to the underlying assets must not exceed the investment spread limits stipulated in the SC Guidelines on Unit Trust Funds; ▪ the maximum exposure of the Target Fund's OTC Islamic derivative transaction with the counter-party calculated based on the method below must not exceed 10% of the Target Fund's NAV; ▪ the counter-party of an OTC Islamic derivative is a financial institution with a minimum long-term of investment grade (including gradation and subcategories); and ▪ Where the underlying instrument of an Islamic derivative is a commodity, such Islamic derivative must be settled in cash at all times.

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		Calculation of exposure to counterparty of OTC Islamic derivatives ▪ The exposure to a counterparty of an OTC Islamic derivative must be measured based on the maximum potential loss that may be incurred by the Target Fund if the counterparty defaults and not on the basis of the notional value of the OTC Islamic derivative. ▪ The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC Islamic derivative transactions entered into with the same counterparty. Exceptions to investment spread limits Government and other public Shariah-compliant securities or Islamic money market instruments (10) The single issuer limit in (3) may be raised to 35% of the Target Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency. (11) Where the single issuer limit is increased to 35% of the Target Fund's NAV, the single issuer aggregate limit in (5) may be raised, subject to the group limit in (8) not exceeding 35% of the Target Fund's NAV. Islamic Deposits (12) The single financial institution limit in (4) does not apply to placements of Islamic Deposits arising from: (a) subscription monies received prior to the commencement of investment by the Target Fund; (b) liquidation of investments prior to the termination or maturity of the Target Fund, where the placement of Islamic Deposits with various financial institutions would not be in the best interests of unit holders; or (c) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic Deposits with various financial institutions would not be in the best interests of unit holders. **Investment concentration limits** (13) the Target Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares issued by any single issuer; (14) the Target Fund's investments in Sukuk must not exceed 20% of the Sukuk issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of Sukuk in issue cannot be determined;

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		(15) the Target Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size; (16) the Target Fund's investments in Islamic CIS must not exceed 25% of the units/shares in the Islamic CIS. **The global exposure of the** Target **Fund is calculated based on the following:** <u>Commitment approach</u> The global exposure of the Target Fund to Islamic derivatives is calculated as the sum of the: ▪ absolute value of the exposure of each individual Islamic derivative not involved in netting or hedging arrangements; ▪ absolute value of the net exposure of each individual Islamic derivative after netting or hedging arrangement; and ▪ the values of cash collateral received pursuant to: (i) the reduction of exposure to counterparties of OTC Islamic derivatives; and (ii) efficient portfolio management techniques relating to securities lending and repurchase transactions (if applicable). <u>Netting arrangements</u> Netting arrangements may be taken into account to reduce the Target Fund's exposure to Islamic derivatives. The Target Fund may net positions between: (a) Islamic derivatives on the same underlying constituents, even if the maturity dates are different; or (b) Islamic derivatives and the same corresponding underlying constituents, if those underlying constituents are Shariah-compliant transferable securities, Islamic money market instruments, or units or shares in Islamic collective investment schemes. <u>Hedging arrangements</u> Hedging arrangements may be taken into account to reduce the Target Fund's exposure to Islamic derivatives. The marked-to-market value of Shariah-compliant transferable securities, Islamic money market instruments, or units or shares in Islamic collective investment schemes involved in hedging arrangements may be taken into account to reduce the exposure of the Target Fund to Islamic derivatives.

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		The hedging arrangement must: (a) not be aimed at generating a return; (b) result in an overall verifiable reduction of the risk of the Target Fund; (c) offset the general and specific risks linked to the underlying constituent being hedged; (d) relate to the same asset class being hedged; and (e) be able to meet its hedging objective in all market conditions. ***Note:*** *The above restrictions and limits do not apply to Shariah-compliant instruments issued or guaranteed by the Malaysian government or BNM.* In respect of the above investment restrictions and limits, the SC Guidelines on Unit Trust Funds provides that any breach of the restrictions and limits due to appreciation or depreciation in value of the Target Fund's investments, repurchase of units or payment made out of the Target Fund, or change in capital of a corporation in which the Target Fund has invested in, or downgrade in or cessation of a credit rating need not be reported to the SC but we must rectify as soon as practicable within three (3) months from the date of breach unless stated otherwise in the SC Guidelines on Unit Trust Funds. However, the three-month period may be extended if it is in the best interest of unit holders and Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the trustee.
4.1.10./ 52	**Principal Islamic PRS Plus Asia Pacific Ex Japan Equity** **Investment policy and strategy - 7th paragraph** Nil.	**Principal Islamic PRS Plus Asia Pacific Ex Japan Equity** **Investment policy and strategy - 7th paragraph** The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows: ▪ Regular review by the designated fund manager on the Fund's investment portfolio to maintain healthy liquidity level. ▪ Periodic assessments are carried out on the Fund's liquidity profile (under both normal and stress market conditions) and on the concentration of Memebrs. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Fund's ability to meet Members' withdrawal requests.

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		▪ 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.

List of Amendment
First Supplemental Disclosure Document for Principal Islamic PRS Plus

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4.1.10./ 50-53	**About the Principal Islamic Asia Pacific Dynamic Equity Fund** **Investment policy and principal investment strategy – 1st paragraph** The Target Fund is predominantly an equity fund which invests through Shariah-compliant securities of companies domiciled in, listed in, and/or have significant operations in the emerging and developed markets of Asia Pacific ex Japan. 'Significant operations' means major businesses of the company. For example, the Target Fund can invest in a company with significant business and/or operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be if more than 25% of total group revenue derives from countries in the emerging and developed markets of Asia Pacific ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). Between 70% to 98% (both inclusive) of the Target Fund's NAV can be invested in Shariah-compliant equities, Shariah-compliant warrants, Islamic options, participation in Islamic CIS which are permitted under the SC Guidelines on Unit Trust Funds. Up to 30% of the Target Fund may also invest into Sukuk and Islamic Deposits. For this Target Fund, the investments in Sukuk must satisfy a minimum rating requirement of at least a "BBB3" or "P2" rating by RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance; or "BB" by S&P or equivalent rating by any other international rating agencies. **Investment policy and principal investment strategy – 8th paragraph** Nil	**About the Principal Islamic Asia Pacific Dynamic Equity Fund** **Investment policy and principal investment strategy – 1st paragraph** The Target Fund is predominantly an equity fund which invests through Shariah-compliant securities of companies domiciled in, listed in, and/or have significant operations in the emerging and developed markets of Asia Pacific ex Japan. 'Significant operations' means major businesses of the company. For example, the Target Fund can invest in a company with significant business and/or operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be if more than 25% of total group revenue derives from countries in the emerging and developed markets of Asia Pacific ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). With effect from 16 August 2021, The Target Fund may also invest up to 20% of its NAV in Shariah-compliant securities of companies that are listed globally with some operations and/or businesses within the Asia Pacific ex Japan region to capture growth opportunities. Between 70% to 98% (both inclusive) of the Target Fund's NAV can be invested in Shariah-compliant equities, Shariah-compliant warrants, Islamic options, participation in Islamic CIS which are permitted under the SC Guidelines on Unit Trust Funds. Up to 30% of the Target Fund may also invest into Sukuk and Islamic Deposits. For this Target Fund, the investments in Sukuk must satisfy a minimum rating requirement of at least a "BBB3" or "P2" rating by RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance; or "BB" by S&P or equivalent rating by any other international rating agencies. **Investment policy and principal investment strategy – 8th paragraph** The Target Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Target Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows: ▪ Regular review by the designated fund manager on the Target Fund's investment portfolio to maintain its liquidity level. ▪ Periodic assessments are carried out on the Target Fund's liquidity profile (under both normal and stress market conditions) and on the concentration of unitholders. These assessments allow the Target Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Target Fund's ability to meet unitholders' withdrawal requests.

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	Permitted Investments – 9th bullet point ▪ Shariah-compliant instruments listed or traded on foreign markets where the regulatory authority is an ordinary or associate member of the IOSCO; and **Investment restrictions and limits** The Target Fund is subject to the following investment restrictions/limits: ▪ the value of the Target Fund's investment in unlisted Shariah-compliant securities must not exceed 10% of the Target Fund's NAV. ▪ the value of the Target Fund's investment in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Target Fund's NAV; ▪ the value of the Target Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Target Fund's NAV; ▪ the value of the Target Fund's placement in Islamic Deposits with any single licensed Islamic financial institution must not exceed 20% of the Target Fund's NAV; ▪ the Target Fund's exposure from Islamic derivatives positions should not exceed the Target Fund's NAV. Further, – the exposure to the underlying assets must not exceed the investment spread limits stipulated in the SC Guidelines on Unit Trust Funds; and – the value of the Target Fund's OTC Islamic derivative transaction with any single counter-party must not exceed 10% of the Target Fund's NAV; ▪ the value of the Target Fund's investment in Islamic structured products issued by a single counter-party must not exceed 15% of the Target Fund's NAV;	▪ Suspension of withdrawal requests due to exceptional circumstances. During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. The action to suspend withdrawal requests from unit holders shall be exercised only as a last resort by the Target Fund's manager. *Note: Please refer to Section 3.10 of the Target Fund's Prospectus for more information.* **Permitted Investments – 9th bullet point** Removed **Investment restrictions and limits** The Target Fund is subject to the following investment restrictions and limits: **Exposure limit** The Target Fund is subject to the following investment restrictions/limits: (1) the aggregate value of the Target Fund's investment in a) Shariah-compliant transferable securities that are not traded or dealt in or under the rules of an Eligible Market; b) Islamic CIS that do not comply with 6(a), (b) and (c); and c) other Shariah-compliant securities, must not exceed 15% of the Target Fund's NAV, subject to a maximum limit of 10% of the Target Fund's NAV in a single issuer or single Islamic CIS, as the case may be. **Investment spread limits** (2) the value of the Target Fund's investment in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Target Fund's NAV; (3) the value of the Target Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Target Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Target Fund's investments in instruments in (1) issued by the same issuer must be included in the calculation; (4) the value of the Target Fund's placement in Islamic Deposits with any single financial institution must not exceed 20% of the Target Fund's NAV; (5) the aggregate value of the Target Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments, Islamic Deposits, underlying assets of Islamic derivatives and counterparty exposure arising from the use of OTC Islamic derivatives must not exceed 25% of the Target Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Target Fund's investments in (1) issued by the same issuer must be included in the calculation.;

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	▪ the aggregate value of the Target Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments, Islamic Deposits, OTC Shariah-compliant derivatives and Islamic structured products issued by or placed with (as the case may be) any single issuer/ licensed Islamic financial institution must not exceed 25% of the Target Fund's NAV; ▪ the value of the Target Fund's investment in units/shares of any Islamic CIS must not exceed 20% of the Target Fund's NAV; ▪ the value of the Target Fund's investment in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV; ▪ the Target Fund's investments in transferable Shariah-compliant securities (other than Sukuk) must not exceed 10% of the securities issued by any single issuer; ▪ the Target Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size; and ▪ the Target Fund's investments in Islamic CIS must not exceed 25% of the units/shares in any one (1) Islamic CIS. For investments in Islamic derivatives (including for hedging purpose): ▪ The Target Fund's exposure from Islamic derivatives positions should not exceed the Target Fund's NAV; ▪ the exposure to the underlying assets must not exceed the investment spread limits stipulated in the SC Guidelines on Unit Trust Funds; ▪ the value of the Target Fund's OTC Islamic derivative transaction with any single counter-party must not exceed 10% of the Target Fund's NAV; and the counter-party of an OTC Islamic derivative is a financial institution with a minimum long-term rating provided by any domestic or global rating agency that indicates strong capacity for timely payment of financial obligations; ***Note:*** *The above restrictions and limits do not apply to Shariah-Compliant instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.* In respect of the above investment restrictions and limits, the SC Guidelines on Unit Trust Funds provides for an allowance of 5% from the restrictions and limits due to appreciation or depreciation of the NAV of the Target Fund (whether as a result of an appreciation or depreciation in value of the Fund's investments, or as a result of repurchase of units or payment made out of the Fund). If the Target Fund is not within the investment restrictions and limits, the Target Fund Manager should not make any further acquisitions in relation to the relevant restrictions and limits and must rectify as soon as practicable (maximum three (3) months from the date of occurrence).	(6) the value of the Target Fund's investment in units/shares of any Islamic CIS must not exceed 20% of the Target Fund's NAV, provided that the Islamic CIS complies with the following conditions: (a) An Islamic CIS authorised or recognised by the SC; or (b) An Islamic CIS that meets the following criteria: (i) The Islamic CIS is constituted and regulated in a jurisdiction where the laws and practices provide the level of investor protection that is at least equivalent to that offered in Malaysia; (ii) The rules on investments, borrowing and lending are substantially similar to the requirements in these Guidelines. This would exclude hedge funds; (iii) The assets of the Islamic CIS are managed by an entity which is approved, authorised or licensed by a securities regulator to conduct fund management activities; and (iv) The business of the Islamic CIS is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; or (c) An Islamic CIS that meets the following criteria: (i) The Islamic CIS invests in: ▪ permitted investments that comply with the SC Guidelines on Unit Trust Funds, ▪ physically-backed metal ETF that comply with the following: a. The assets of the physically-backed metal ETF, i.e. the physical metal, is held in trust and is segregated from the assets of the manager, sponsor, trustee or custodian; and b. The physically-backed metal ETF adopts a passive management strategy with the objective of tracking the price of the metal; or ▪ real estate; (ii) The Islamic CIS meets the criteria imposed on transferable securities as following: ▪ The maximum potential loss which the Target Fund may incur as a result of the investment is limited to the amount paid for it; ▪ The investment is liquid, and will not impair the Target Fund's ability to satisfy its redemption and other payment commitments; ▪ The investment is subject to reliable and verifiable valuation on a daily basis; and ▪ There is appropriate information available to the market on the investment; (iii) The units or shares in the Islamic CIS are listed for quotation and traded on a stock exchange that is an Eligible Market; and (iv) The Islamic CIS is not an inverse or leveraged product; or

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		(d) An Islamic CIS that does not comply with the above, but subject to the exposure limit stipulated in this section; (7) The value of the Target Fund's investments in units or shares of an Islamic CIS that invests in real estate pursuant to 6(c) must not exceed 15% of the Target Fund's NAV. (8) The value of the Target Fund's investment in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Target Fund's NAV (group limit"). In determining the group limit, the value of the Target Fund's investments in instruments in the exposure limit issued by the issuers within the same group of companies must be included in the calculation. (9) For investments in Islamic derivatives (for hedging purpose): ▪ the Target Fund's global exposure from Islamic derivatives positions should not exceed the Target Fund's NAV. ▪ the exposure to the underlying assets must not exceed the investment spread limits stipulated in the SC Guidelines on Unit Trust Funds; ▪ the maximum exposure of the Target Fund's OTC Islamic derivative transaction with the counterparty calculated based on the method below must not exceed 10% of the Target Fund's NAV; ▪ the counterparty of an OTC Islamic derivative is a financial institution with a minimum long-term of investment grade (including gradation and subcategories); and ▪ Where the underlying instrument of an Islamic derivative is a commodity, such Islamic derivative must be settled in cash at all times. <u>Calculation of exposure to counterparty of OTC Islamic derivatives</u> ▪ The exposure to a counterparty of an OTC Islamic derivative must be measured based on the maximum potential loss that may be incurred by the Target Fund if the counterparty defaults and not on the basis of the notional value of the OTC Islamic derivative. ▪ The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC Islamic derivative transactions entered into with the same counterparty <u>Exceptions to investment spread limits</u> Government and other public Shariah-compliant securities or Islamic money market instruments (10) The single issuer limit in (3) may be raised to 35% of the Target Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency.

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		(11) Where the single issuer limit is increased to 35% of the Target Fund's NAV, the single issuer aggregate limit in (5) may be raised, subject to the group limit in (8) not exceeding 35% of the Target Fund's NAV. <u>Islamic Deposits</u> (12) The single financial institution limit in (4) does not apply to placements of Islamic Deposits arising from: (d) subscription monies received prior to the commencement of investment by the Target Fund; (e) liquidation of investments prior to the termination or maturity of the Target Fund, where the placement of Islamic Deposits with various financial institutions would not be in the best interests of unit holders; or (f) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic Deposits with various financial institutions would not be in the best interests of unit holders. **<u>Investment concentration limits</u>** (13) the Target Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares issued by any single issuer; (14) the Target Fund's investments in Sukuk must not exceed 20% of the Sukuk issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of Sukuk in issue cannot be determined; (15) the Target Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size; (16) the Target Fund's investments in Islamic CIS must not exceed 25% of the units/shares in the Islamic CIS. **The global exposure of the Target Fund is calculated based on the following:** <u>Commitment approach</u> The global exposure of the Target Fund to Islamic derivatives is calculated as the sum of the: (a) absolute value of the exposure of each individual Islamic derivative not involved in netting or hedging arrangements; (b) absolute value of the net exposure of each individual Islamic derivative after netting or hedging arrangement; and (c) the values of cash collateral received pursuant to: (i) the reduction of exposure to counterparties of OTC Islamic derivatives; and

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	Note: *Subject to the investment limit (9) and (10), the Target Fund may invest into non-qualifying CIS, provided:* ○ *the level of protection for unit holders of the non-qualifying CIS is at least equivalent to that provided for unit holders in a Qualifying CIS. The non-qualifying CIS should originate from countries that either:* *(i) have been assessed by World Bank/ International Monetary Fund at least "broadly implemented" on the principles relevant to CIS; or* *(ii) does not comply with (a)(i) but the Home Regulator of the Qualifying CIS is satisfied with the relevant reason/ explanation on the weak points and how equivalence of protection can still be achieved;* ○ *semi-annual and annual reports are published by the non-qualifying CIS; and* ○ *the investment policy of the non-qualifying CIS is such that the:* ▪ *invested assets are similar to the types and categories that a Qualifying CIS may invest in and the non-qualifying CIS is subject to investment limits that are in line with those applicable to a Qualifying CIS; or* ▪ *invested assets are real estate and/or real estate-related, provided that the units of the non-qualifying CIS are listed for quotation and traded on an organised exchange in a Signatory country.* In respect of the above investment restrictions and limits, the SC Guidelines on Unit Trust Funds provides for an allowance of 5% from the restrictions and limits due to appreciation or depreciation of the NAV of the Target Fund (whether as a result of an appreciation or depreciation in value of the Target Fund's investments, or as a result of repurchase of units or payment made out of the Target Fund). If the Target Fund is not within the investment restrictions and limits, the Target Fund Manager should not make any further acquisitions in relation to the relevant restrictions and limits and must rectify as soon as practicable (maximum three (3) months from the date of occurrence). In addition, the Target Fund Manager should inform the SC and the trustee within three (3) Business Days after the Target Fund Manager become aware of such occurrence, except where such occurrence are due to appreciation or depreciation of the NAV of the Target Fund.	(ii) efficient portfolio management techniques relating to securities lending and repurchase transactions (if applicable). <u>Netting arrangements</u> Netting arrangements may be taken into account to reduce the Target Fund's exposure to Islamic derivatives. The Target Fund may net positions between: (a) Islamic derivatives on the same underlying constituents, even if the maturity dates are different; or (b) Islamic derivatives and the same corresponding underlying constituents, if those underlying constituents are Shariah-compliant transferable securities, Islamic money market instruments, or units or shares in Islamic collective investment schemes. <u>Hedging arrangements</u> Hedging arrangements may be taken into account to reduce the Target Fund's exposure to Islamic derivatives. The marked-to-market value of Shariah-compliant transferable securities, Islamic money market instruments, or units or shares in Islamic collective investment schemes involved in hedging arrangements may be taken into account to reduce the exposure of the Target Fund to Islamic derivatives. The hedging arrangement must: (a) not be aimed at generating a return; (b) result in an overall verifiable reduction of the risk of the Target Fund; (c) offset the general and specific risks linked to the underlying constituent being hedged; (d) relate to the same asset class being hedged; and (e) be able to meet its hedging objective in all market conditions. ***Note:*** *The above restrictions and limits do not apply to Shariah-compliant instruments issued or guaranteed by the Malaysian government or BNM.*

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		In respect of the above investment restrictions and limits, the SC Guidelines on Unit Trust Funds provides that any breach of the restrictions and limits due to appreciation or depreciation in value of the Target Fund's investments, repurchase of units or payment made out of the Target Fund, or change in capital of a corporation in which the Target Fund has invested in, or downgrade in or cessation of a credit rating need not be reported to the SC but we must rectify as soon as practicable within three (3) months from the date of breach unless stated otherwise in the SC Guidelines on Unit Trust Funds. However, the three-month period may be extended if it is in the best interest of unit holders and Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the trustee.
4.2/ 56	**Permitted Investments** **CORE FUNDS** **8th bullet point** ▪ Shariah-compliant instruments listed or traded on foreign markets where the regulatory authority is a member of the IOSCO; **NON-CORE FUNDS** **8th bullet point** ▪ Shariah-compliant instruments listed or traded on foreign markets where the regulatory authority is a member of the IOSCO.	**Permitted Investments** **CORE FUNDS** **8th bullet point** ▪ Shariah-compliant securities listed or traded on foreign markets, where the regulatory authority must be under an Eligible Market; **NON-CORE FUNDS** **8th bullet point** ▪ Shariah-compliant securities listed or traded on foreign markets, where the regulatory authority must be under an Eligible Market.
4.3/ 56-57	**Investment Restrictions and Limits** **CORE FUNDS & NON-CORE FUNDS*** ▪ The value of the Fund's investment in unlisted securities must not exceed 10% of the Fund's NAV. ▪ The value of the Fund's investment in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV; ▪ the value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV [Note 1]; ▪ The value of the Fund's placement in Islamic Deposits with any single licensed Islamic financial institution must not exceed 20% of the Fund's NAV; ▪ The Fund's exposure from Islamic derivatives positions should not exceed the Fund's NAV. Further,	**Investment Restrictions and Limits** **CORE FUNDS & NON-CORE FUNDS*** **Exposure limit** The Fund is subject to the following investment restrictions/limits: (1) the aggregate value of the Fund's investment in a) Shariah-compliant transferable securities that are not traded or dealt in or under the rules of an Eligible Market; b) Islamic CIS that do not comply with 6(a), (b) and (c); and c) other Shariah-compliant securities, must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer or single Islamic CIS, as the case may be.

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	a) the exposure to the underlying assets must not exceed the investment spread limits stipulated in the GPRS; and b) the value of the Fund's OTC Islamic derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV; ▪ The value of the Fund's investment in Islamic structured products issued by a single counter-party must not exceed 15% of the Fund's NAV; ▪ The aggregate value of the Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments, Islamic Deposits, OTC Islamic derivatives and Islamic structured products issued by or placed with (as the case may be) any single issuer/ licensed Islamic financial institution must not exceed 25% of the Fund's NAV Note 1; ▪ Except for investments by Core Funds, the value of the Fund's investments in units/shares of any Islamic CIS must not exceed 20% of the Fund's NAV Note 2; ▪ The value of the Fund's investment in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV Note 1; ▪ The Fund's investments in Shariah-compliant transferable securities (other than Sukuk) must not exceed 10% of the securities issued by any single issuer; ▪ The Fund's investments in Sukuk must not exceed 20% of the Sukuk issued by any single issuer; ▪ The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size. ▪ Except for investments by Core Funds, the Fund's investments in Islamic CIS must not exceed 25% of the units/shares in any one (1) Islamic CIS. ***Note 1:*** *Not applicable for* ***iPRS-C****. Instead, the following apply:* (i) The value of iPRS-C's investments in Sukuk issued by any single issuer must not exceed 20% of the iPRS-C's NAV. This single issuer limit may be increased to 30% if the Sukuk are rated by any domestic rating agency to be of the best quality and offer highest safety for timely payment of interest and principal; (ii) Where the single issuer limit of investments in Sukuk is increased to 30% of the iPRS-C's NAV, the aggregate value of the iPRS-C's investment must not exceed 30% of the iPRS-C's NAV; (iii) The value the iPRS-C's investments in Sukuk issued by any one group of companies must not exceed 30% of the iPRS-C's NAV. (iv) Investment in Sukuk must be rated at least BBB3/P2 by RAM (or equivalent rating by MARC). However, Sukuk which are rated below BBB3/P2 and/or are unrated, may comprise up to 5% of iPRS-C's NAV ("the 5% Limit"). In the event the 5% Limit is exceeded, whether as a result of: (i) a downgrade of any Sukuk to below BBB3/P2;	**<u>Investment spread limits</u>** (2) the value of the Fund's investment in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV; (3) the value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit") Note 1. In determining the single issuer limit, the value of the Fund's investments in instruments in (1) issued by the same issuer must be included in the calculation; (4) the value of the Fund's placement in Islamic Deposits with any single financial institution must not exceed 20% of the Fund's NAV; (5) the aggregate value of the Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments, Islamic Deposits, underlying assets of Islamic derivatives and counterparty exposure arising from the use of OTC Islamic derivatives must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in (1) issued by the same issuer must be included in the calculation; (6) the value of the Fund's investment in units/shares of any Islamic CIS must not exceed 20% of the Fund's NAV, provided that the Islamic CIS complies with the following conditions: (a) An Islamic CIS authorised or recognised by the SC; or (b) An Islamic CIS that meets the following criteria: (i) The Islamic CIS is constituted and regulated in a jurisdiction where the laws and practices provide the level of investor protection that is at least equivalent to that offered in Malaysia; (ii) The rules on investments, borrowing and lending are substantially similar to the requirements in these Guidelines. This would exclude hedge funds; (iii) The assets of the Islamic CIS are managed by an entity which is approved, authorised or licensed by a securities regulator to conduct fund management activities; and (iv) The business of the Islamic CIS is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; or (c) An Islamic CIS that meets the following criteria: (i) The Islamic CIS invests in: ▪ permitted investments that comply with the GPRS, ▪ physically-backed metal ETF that comply with the following: a. The assets of the physically-backed metal ETF, i.e. the physical metal, is held in trust and is segregated from the assets of the manager, sponsor, trustee or custodian; and b. The physically-backed metal ETF adopts a passive management strategy with the objective of tracking the price of the metal.

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	(ii) an increase in the aggregate value of Sukuk which are rated below BBB3/P2 and/or are unrated; or (iii) a decrease in the NAV of iPRS-C's, the PRS Provider must reduce such investments to comply with the 5% Limit unless in the opinion of the Scheme Trustee, the disposal of such investments is not in the best interest of the Members; ▪ Use of Islamic derivatives is for hedging purposes only; ▪ No investments in Shariah-compliant warrants except as a result of iPRS-C's holdings in Shariah-compliant equities; and ▪ No investment in products with embedded Islamic derivatives. ***Note 2:*** *Not applicable for* ***iREI****. Instead, the following apply:* Investment into one or more CIS is permitted in the following circumstances: ▪ upon reaching RM200 million NAV, the value of iREI's investment in any of the CIS must not exceed 40% of the iREI's NAV; and ▪ that the investment objective of the CIS are similar to iREI. **Except iPRS-E & iPRS-AP.* **iPRS-E & iPRS-AP** ▪ The Fund must be invested in one (1) CIS. In respect of the above investment restrictions and limits, the GPRS provides for an allowance of 5% from the restrictions and limits due to appreciation or depreciation of the NAV of the Funds (whether as a result of an appreciation or depreciation in value of the Funds' investments, or as a result of repurchase of Units or payment made out of the Funds). If the Funds are not within the investment restrictions and limits, we should not make any further acquisitions in relation to the relevant restrictions and limits and we must rectify as soon as practicable (maximum three (3) months from the date of occurrence).	(ii) The Islamic CIS meets the criteria imposed on transferable securities as following: ▪ The maximum potential loss which the Fund may incur as a result of the investment is limited to the amount paid for it; ▪ The investment is liquid, and will not impair the Fund's ability to satisfy its redemption and other payment commitments; ▪ The investment is subject to reliable and verifiable valuation on a daily basis; and ▪ There is appropriate information available to the market on the investment; (iii) The units or shares in the Islamic CIS are listed for quotation and traded on a stock exchange that is an Eligible Market; and (iv) The Islamic CIS is not an inverse or leveraged product; or (d) An Islamic CIS that does not comply with the above, but subject to the exposure limit stipulated in this section; (7) The value of the Fund's investments in units or shares of an Islamic CIS that invests in real estate pursuant to 6(c) must not exceed 15% of the Fund's NAV. (8) the value of the Fund's investment in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV (group limit"). In determining the group limit, the value of the Fund's investments in instruments in the paragraph (1) exposure limit issued by the issuers within the same group of companies must be included in the calculation. (9) For investments in Islamic derivatives (for hedging purpose): ▪ the Fund's global exposure from Islamic derivatives positions should not exceed the Fund's NAV. ▪ the exposure to the underlying assets must not exceed the investment spread limits stipulated in the GPRS; ▪ the maximum exposure of the Fund's OTC Islamic derivative transaction with the counterparty calculated based on the method below must not exceed 10% of the Fund's NAV; ▪ the counterparty of an OTC Islamic derivative is a financial institution with a minimum long-term of investment grade (including gradation and subcategories); and ▪ Where the underlying instrument of an Islamic derivative is a commodity, such Islamic derivative must be settled in cash at all times.

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		Calculation of exposure to counterparty of OTC Islamic derivatives ▪ The exposure to a counterparty of an OTC Islamic derivative must be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC Islamic derivative. ▪ The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC Islamic derivative transactions entered into with the same counterparty. Exceptions to investment spread limits Government and other public Shariah-compliant securities or Islamic money market instruments (10) The single issuer limit in (3) may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency. (11) Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit in (5) may be raised, subject to the group limit in (8) not exceeding 35% of the Fund's NAV. Islamic Deposits (12) The single financial institution limit in (4) does not apply to placements of Islamic Deposits arising from: (a) subscription monies received prior to the commencement of investment by the Fund; (b) liquidation of investments prior to the termination or maturity of the Fund, where the placement of Islamic Deposits with various financial institutions would not be in the best interests of Members; or (c) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic Deposits with various financial institutions would not be in the best interests of Members. Islamic CIS (13) Notwithstanding paragraph (6) and (7), investment in units or shares of one or more Islamic CIS is permitted in the following circumstances: • from the launch of the Fund, the value of the Fund's investment in any of the Islamic CIS must not exceed 95% of the Fund's NAV; • upon reaching an NAV of RM200 million, the value of the Fund's investment in any of the Islamic CIS must not exceed 40% of the Fund's NAV; and • that the investment objective of the Islamic CIS is similar to the Fund.

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		Investment concentration limits (14) the Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares issued by any single issuer; (15) the Fund's investments in Sukuk must not exceed 20% of the Sukuk issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of Sukuk in issue cannot be determined; (16) the Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size; (17) Except for investments by core funds, the Fund's investments in Islamic CIS must not exceed 25% of the units/shares in any one the Islamic CIS. **The global exposure of the Funds is calculated based on the following:** Commitment approach The global exposure of the Funds to Islamic derivatives is calculated as the sum of the: ▪ absolute value of the exposure of each individual Islamic derivative not involved in netting or hedging arrangements; ▪ absolute value of the net exposure of each individual Islamic derivative after netting or hedging arrangement; and ▪ the values of cash collateral received pursuant to: (i) the reduction of exposure to counterparties of OTC Islamic derivatives; and (ii) efficient portfolio management techniques relating to securities lending and repurchase transactions (if applicable). Netting arrangements Netting arrangements may be taken into account to reduce the Fund's exposure to Islamic derivatives. The Fund may net positions between: (a) Islamic derivatives on the same underlying constituents, even if the maturity dates are different; or (b) Islamic derivatives and the same corresponding underlying constituents, if those underlying constituents are Shariah-compliant transferable securities, Islamic money market instruments, or units or shares in Islamic collective investment schemes.

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		Hedging arrangements Hedging arrangements may be taken into account to reduce the Fund's exposure to Islamic derivatives. The marked-to-market value of Shariah-compliant transferable securities, Islamic money market instruments, or units or shares in Islamic collective investment schemes involved in hedging arrangements may be taken into account to reduce the exposure of the Fund to Islamic derivatives. The hedging arrangement must: (a) not be aimed at generating a return; (b) result in an overall verifiable reduction of the risk of the Funds; (c) offset the general and specific risks linked to the underlying constituent being hedged; (d) relate to the same asset class being hedged; and (e) be able to meet its hedging objective in all market conditions. ***Note 1:*** *Not applicable for* ***iPRS-C****. Instead, the following apply:* (i) The value of the iPRS-C's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 20% of the iPRS-C's NAV ("single issuer limit"). In determining the single issuer limit, the value of the PRS-C's investments in instruments in paragraph (1) issued by the same issuer must be included in the calculation; (ii) For avoidance of doubt, the single issuer aggregate limit requirement in paragraph (5) applies to Sukuk. (iii) This single issuer limit in (ii) may be increased to 30% if the Sukuk is rated by any domestic or global rating agency to have the highest long-term credit rating; (iv) Where the single issuer limit of investments in Sukuk is increased to 30% pursuant to (iii), the single issuer aggregate limit of 25% in paragraph (5) may be raised to 30% of the iPRS-C's NAV; (v) The value of the PRS-C's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 30% of the iPRS-C's NAV ("group limit"). In determining the group limit, the value of the PRS-C's investments in instruments in paragraph (1) issued by the issuers within the same group of companies must be included in the calculation; (vi) Where the Sukuk or Islamic money market instruments are issued, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency, the fund manager may apply the limit in paragraphs (10) and (11).

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		(vii) Investment in Sukuk or Islamic money market instruments must be- (a) at least long-term credit rating of investment grade (including gradation and subcategories); or (b) at least top two short-term rating, by any Malaysian or global rating agency. However, Sukuk or Islamic money market instruments which are rated below the rating in i) or ii), or are unrated, may comprise up to 5% of the iPRS-C's NAV ("the 5% limit"). In the case where the 5% limit is exceeded, whether as a result of ▪ a downgrade of rating listed in (a) or (b); ▪ an increase in the aggregate value of Sukuk or Islamic money market instruments which are rated below the rating in (a) or (b), or are unrated; or ▪ a decrease in the NAV of iPRS-C, the PRS Provider must reduce such investments to comply with the 5% limit unless in the opinion of the Scheme Trustee, the disposal of such investments is not in the best interest of the Members. (viii) Investment in Islamic derivatives, including embedded Islamic derivatives, are not permitted except for the following: ▪ the Islamic derivatives are used for hedging purposes; and ▪ the holding of Shariah-compliant warrants as a result of the iPRS-C's holdings in Shariah-compliant equities. **Except iPRS-E & iPRS-AP.* **iPRS-E & iPRS-AP** ▪ The Fund must be invested in one (1) CIS. In respect of the above investment restrictions and limits, the GPRS provides that any breach of the restrictions and limits due to appreciation or depreciation in value of the Fund's investments, repurchase of units or payment made out of the Fund, or change in capital of a corporation in which the Fund has invested in, or downgrade in or cessation of a credit rating need not be reported to the SC but we must rectify as soon as practicable within three (3) months from the date of breach unless stated otherwise in the GPRS. However, the three-month period may be extended if it is in the best interest of Members and Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the trustee.

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5.2.3./65	**Other expenses** Nil	**Other expenses** **<u>Last bullet point</u>** ▪ costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent.
5.3/65	**Rebates and Soft Commissions** We, the Sub-Manager and the Trustee will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Funds unless the soft commission received is retained in the form of goods and services such as research and advisory services that assist in the decision making process relating to the Fund's investments. All dealings with brokers are executed on most favourable terms available for the Fund. Any rebates will be directed to the account of the Fund.	**Rebates and Soft Commissions** We, the Sub-Manager and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the account of the Fund. We may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met: (a) the soft commission brings direct benefit or advantage to the management of the Fund and may include research and advisory related services; (b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Fund; and (c) the availability of soft commission is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.
6.4.2./ 69	**How to invest?** <u>1st bullet point</u> ▪ by crossed cheque~~, banker's draft, money order or cashier's order~~ (made payable as advised by us or our Distributors as the case may be). You will have to bear the commission charges for outstation cheques, if any;	**How to invest?** <u>1st bullet point</u> ▪ by crossed cheque (made payable as advised by us or our Distributors as the case may be); You will have to bear the commission charges for outstation cheques, if any;

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Class C : 100
Class X : N/A</td><td>Class A : 50
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Class X : N/A</td><td>Class A : 100
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<tr><td>6.5.2./ 70</td><td>Processing an application

1st & 2nd paragraph
If we receive a complete application form together with the contribution payment by 12.00p.m. on a Business Day, we will process it within ten (10) calendar days from that Business Day (T). It will be processed using the NAV per Unit for that Business Day (T).

If we receive a complete application form together with the contribution payment after 12.00p.m. on a Business Day, we will process it within ten (10) calendar days from the next Business Day (T+1). It will be processed using the NAV per Unit for the next Business Day (T+1).</td><td>Processing an application

1st & 2nd paragraph
If we receive and accepted a complete application form together with the contribution payment by 12.00p.m. on a Business Day, we will process it within seven (7) Business Days from that Business Day (T). It will be processed using the NAV per Unit for that Business Day (T).

If we receive and accepted a complete application form together with the contribution payment after 12.00p.m. on a Business Day, we will process it within seven (7) Business Days from the next Business Day (T+1). It will be processed using the NAV per Unit for the next Business Day (T+1).</td></tr>
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Section / Page	Description	Description
6.6/ 71	**Withdrawals** 2nd paragraph Upon receiving your request to withdraw some or all of the Accrued Benefits in any of the Fund, you may be required by us and/or the PPA to provide evidence of the facts necessary to establish your right to withdraw moneys from any of the Fund. We will pay the withdrawal proceeds within ten (10) calendar days after we receive a complete withdrawal request from you and, where required, the authorization of the PPA.	**Withdrawals** 2nd paragraph Upon receiving your request to withdraw some or all of the Accrued Benefits in any of the Fund, you may be required by us and/or the PPA to provide evidence of the facts necessary to establish your right to withdraw moneys from any of the Fund. We will pay the withdrawal proceeds within seven (7) Business Days after we receive a complete withdrawal request from you and, where required, the authorization of the PPA.
6.6.2./ 71	**Processing a withdrawal** If we receive a complete withdrawal request and, where required, the authorization of the PPA by 12.00p.m. on a Business Day, we will process it within ten (10) calendar days from that Business Day (T). It will be processed using the NAV per Unit for that Business Day (T). If we receive a complete withdrawal request and, where required, the authorization of the PPA after 12.00p.m. on a Business Day, we will process it within ten (10) calendar days from the next Business Day (T+1). It will be processed using the NAV per Unit for the next Business Day (T+1). If you request for a specific amount in RM, the number of Units will be calculated by dividing the requested amount in RM by the NAV per Unit, and the number of Units will be rounded to two (2) decimal places. The amount that you will receive is calculated by the withdrawal value less the Redemption Charge (if any) and less tax penalty (if any). That amount will be paid in RM within ten (10) calendar days from that Business Day (T) or the next Business Day (T+1) (whichever applicable). Any applicable bank charges and other bank fees incurred as a result of a withdrawal by way of telegraphic transfer, bank cheque or other special payment method will be charged to you.	**Processing a withdrawal** If we receive a complete withdrawal request and, where required, the authorization of the PPA by 12.00p.m. on a Business Day, we will process it within seven (7) Business Days from that Business Day (T). It will be processed using the NAV per Unit for that Business Day (T). If we receive a complete withdrawal request and, where required, the authorization of the PPA after 12.00p.m. on a Business Day, we will process it within seven (7) Business Days from the next Business Day (T+1). It will be processed using the NAV per Unit for the next Business Day (T+1). If you request for a specific amount in RM, the number of Units will be calculated by dividing the requested amount in RM by the NAV per Unit, and the number of Units will be rounded to two (2) decimal places. The amount that you will receive is calculated by the withdrawal value less the Redemption Charge (if any) and less tax penalty (if any). That amount will be paid in RM within seven (7) Business Days from that Business Day (T) or the next Business Day (T+1) (whichever applicable). Any applicable bank charges and other bank fees incurred as a result of a withdrawal by way of telegraphic transfer, bank cheque or other special payment method will be charged to you. For the feeder fund (e.g. iPRS-E & iPRS-AP), the withdrawal payment period may be extended to within 5 Business Days from the receipt of withdrawal proceeds from the target fund.

List of Amendment
First Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 ("Prospectus 1")		First Supplemental Disclosure Document dated 30 August 2023 ("Prospectus 2")
Section / Page	Description	Description
6.7/ 72	**Permitted Withdrawals and Pre-Retirement Withdrawals** **4th paragraph** In relation to item (c), we must obtain prior authorization from the PPA before issuing instructions to the Trustee to cancel Units.	**Permitted Withdrawals and Pre-Retirement Withdrawals** **4th paragraph** In relation to item (c), (e), (f) and (g), we must obtain prior authorization from the PPA before issuing instructions to the Trustee to cancel Units.
6.8/ 73	**Cooling-off Period** You have six (6) Business Days after your initial contribution (i.e. the date the complete application is received and accepted by us or our Distributors) to reconsider the appropriateness and suitability for your investment needs. Within this period, you may withdraw your investment at the same NAV per Unit when the units were purchased. We must obtain prior authorization of the PPA before proceeding with the refund. We will refund the investment amount including the Sales Charge (if any) to you in RM within ten (10) calendar days of receiving the authorization of the PPA. Please note that this cooling-off right is only given to a first time Member registered with PPA who is investing with any PRS provider. However, Principal Malaysia's staff, person(s) registered by a body approved by the SC to deal in PRS and contributions made to PRS by an employer on behalf of the employee are not entitled to the cooling-off right.	**Cooling-off Period** You have six (6) Business Days after your initial contribution (i.e. the date the complete application is received and accepted by us or our Distributors) to reconsider the appropriateness and suitability for your investment needs. Within this period, you may withdraw your investment at the same NAV per unit when the units were purchased or prevailing NAV per unit at the point of cooling-off (whichever is lower) ("Refund Amount"). We must obtain prior authorization of the PPA before proceeding with the refund. We will pay the Refund Amount including the Sales Charge (if any) to you in RM within seven (7) Business Days of receiving the authorization of the PPA. Please note that this cooling-off right is only given to a first time Member registered with PPA who is investing with any PRS provider. However, Principal Malaysia's staff, person(s) registered by a body approved by the SC to deal in PRS and contributions made to PRS by an employer on behalf of the employee are not entitled to the cooling-off right.