

PRINCIPAL ISLAMIC SMALL CAP OPPORTUNITIES FUND

SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

CONTENTS	PAGE(S)
INVESTORS' LETTER	i
MANAGER'S REPORT	ii - vii
Fund Objective and Policy	
Performance Data	
Market Review	
Fund Performance	
Portfolio Structure	
Market Outlook	
Investment Strategy	
Soft Commissions and Rebates	
Securities Financing Transactions	
State of Affair of The Fund	
Circumstances That Materially Affect Any Interest of Unit Holders	
Cross Trade	
Unit Split	
STATEMENT BY MANAGER	1
TRUSTEE'S REPORT	2
SHARIAH ADVISER'S REPORT	3
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	4
UNAUDITED STATEMENT OF FINANCIAL POSITION	5
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	6
UNAUDITED STATEMENT OF CASH FLOWS	7
NOTES TO THE FINANCIAL STATEMENTS	8 – 28
DIRECTORY	29
APPENDIX 1	30 - 47

INVESTORS' LETTER

Dear Valued Investor,

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

Firstly, allow us to wish you a fantastic New Year 2024! As we kick off another year, it's time to set new investment goals and embrace fresh opportunities. Despite the challenges of 2023, here's to a brighter and promising year ahead!

We are pleased to bring you a copy of the Semi-Annual Fund Report of the Principal Islamic Small Cap Opportunities Fund for the financial period ended 30 November 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. We also won the Best Impact – Climate Action, Gold award for Principal Asia Pacific Renewables Fund at The Edge ESG Awards 2023.

Digital innovation is central to our strategy, as we use data and technology to develop the right solutions for you. We will continue to advance our digital capabilities to provide easy access to your investment portfolio and enable you to carry out transactions seamlessly. Please continue to check out our website (www.principal.com.my), 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.

Please be informed that effective 5 October 2023, the Fund has changed Trustee to HSBC (Malaysia) Trustee Berhad following the issuance of the First Supplemental Master Prospectus for Islamic funds dated 5 September 2023.

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

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The objective of the Fund is to seek medium to long-term growth in capital by investing principally in emerging companies listed on Bursa Securities and this must be in accordance with the Shariah principles.

Has the Fund achieved its objective?

The Fund has achieved its objective of providing long-term capital growth. Since inception, the Fund has gained 175.74%.

What are the Fund investment policy and principal investment strategy?

The Fund may invest a minimum of 70% and up to a maximum of 98% of its Net Asset Value ("NAV") in Shariah-compliant stocks of emerging companies*. The investment policy and strategy of the Fund will therefore focus on investments in Shariah-compliant instruments of such emerging companies* with potential growth and hands-on management policies but may be lacking in track records. The Fund may also invest up to 28% of its NAV in other permissible Shariah-compliant investments such as Islamic fixed income securities for the purpose of cash management. The Fund may also opt to seek investment exposure via Islamic collective investment scheme that is in line with the Fund's objective, subject to the requirements of the Securities Commission's Guidelines on the Unit Trust Funds ("GUTF"). In addition, Islamic liquid assets may be strategically used if we feel that the market downside risk is high in the short-term. With effect from 28 April 2023, the Fund may invest up to 25% of its NAV in emerging companies* that are listed in any Eligible Markets globally with some operations or businesses in Malaysia to capture growth opportunities.

With effect from 28 April 2023,

**Emerging companies in this context referring to the following:*

- (a) companies with market capitalization of up to five (5) billion MYR at the point of purchase; or*
- (b) stocks of companies which form the bottom 15% of the cumulative market capitalisation of the market which the Shariah-compliant stock is listed on at the point of purchase.*

The asset allocation strategy for this Fund is as follows:

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

Fund category/type

Equity (small cap) (Shariah-compliant)/Growth

When was the Fund launched?

30 April 2003

What was the size of the Fund as at 30 November 2023?

RM229.25 million (346.24 million units)

What is the Fund's benchmark?

FTSE Bursa Malaysia ("FBM") Small Cap Shariah ("FBMSCSM") Index

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

What is the Fund distribution policy?

The Manager has the discretion to distribute part or all of the Fund's distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Fund.

FUND OBJECTIVE AND POLICY (CONTINUED)

What was the net income distribution for the six months financial period ended 30 November 2023?

There was no distribution made for the six months financial period ended 30 November 2023.

PERFORMANCE DATA

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

	30.11.2023	30.11.2022	30.11.2021
	%	%	%
Shariah-compliant collective investment scheme	0.52	-	-
Shariah-compliant quoted securities			
Consumer Discretionary	3.59	-	-
- Construction	-	4.96	5.22
- Consumer Staples	4.94	-	-
- Consumer Products & Services	-	17.20	4.91
- Energy	4.26	2.49	5.70
- Financial Services	-	1.35	-
- Health Care	12.41	4.10	2.74
- Information Technology	34.37	-	-
- Industrial Products & Services	19.28	13.01	22.15
- Materials	1.25	-	-
- Plantation	-	2.28	-
- Property	-	2.15	2.89
- Real Estate	12.88	-	-
- Real Estate Investment Trusts ("REITs")	-	5.55	4.87
- Technology	-	24.34	38.85
- Telecommunications & Media	-	4.66	-
- Transportation/Logistics	-	2.00	-
- Utilities	2.43	4.50	2.01
Cash and other assets	4.85	15.01	11.74
Liabilities	(0.78)	(3.60)	(1.08)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	30.11.2023	30.11.2022	30.11.2021
NAV (RM Million)	229.25	264.88	280.52
Units in circulation (Million)	346.24	424.48	391.47
NAV per unit (RM)	0.6621	0.6240	0.7165
	01.06.2023 to 30.11.2023	01.06.2022 to 30.11.2022	01.06.2021 to 30.11.2021
Highest NAV per unit (RM)	0.6789	0.6298	0.7909
Lowest NAV per unit (RM)	0.6370	0.5568	0.6605
Total return (%)	2.54	(0.24)	4.69
Capital growth (%)	2.54	(0.24)	4.69
Income distribution (%)	-	-	-

PERFORMANCE DATA (CONTINUED)

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

	01.06.2023 to 30.11.2023	01.06.2022 to 30.11.2022	01.06.2021 to 30.11.2021
Total Expense Ratio (“TER”) ^	0.96	0.97	0.97
Portfolio Turnover Ratio (“PTR”) #	0.24	0.41	0.34

^ The Fund’s TER is decreased from 0.97% to 0.96% mainly due to decreased on expenses for the six months financial period under review.

The Fund’s PTR decreased to from 0.41 times to 0.24 times due to lower trading activities.

	30.11.2023	30.11.2022	30.11.2021	30.11.2020	30.11.2019
	%	%	%	%	%
Annual total return	6.09	(12.91)	6.38	18.19	13.46

(Launch date: 30 April 2003)

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

MARKET REVIEW (1 JUNE 2023 TO 30 NOVEMBER 2023)

For the six months financial period under review, the FBMSCSM Index increased by 9.93% from 13,535.01 points (“pts”) to 14,878.47 pts.

FBMSCSM Index fell 56.1 pts or 0.4% to 13,520.5 pts in June 2023. Investors remain weary of the sustained weakness of the Ringgit, a rather uninspiring first quarter of 2023 (“1Q2023”) corporate results although they were broadly in line, and domestic political uncertainties caused by the upcoming State elections. Expectations of a US recession have now been pushed back to 2024 given the still buoyant data points coming out of the US and consequently stoking bets of further rate hikes by the Federal Reserves (the “Fed”) in second half of 2023 (“2H2023”).

FBMSCSM Index rose 665.8 pts or 4.9% to 14,186.3 pts in July 2023. Sentiment was sharply lifted by the slump in the US dollar, benefiting the Ringgit, and waning expectations of a US recession following recent favorable economic data points – cooling inflation and still resilient jobs market. Gainers were broad-based, with mainly large caps forging ahead.

FBMSCSM Index rose 534.6 pts or 3.8% to 14,720.9 pts in August 2023, driven by huge interest in Property, Construction and Transportation. This was despite dampened sentiment in the broader market as a rebound in the US dollar and rising US treasury yields fueled expectations of further interest rate hikes in the US as economic data points remain strong.

FBMSCSM Index rose 160.1 pts or 1.1% to 14,881.0 pts in September 2023. FBMSCSM Index continued to defy weakness in the broader market, as investors remain spooked by US treasury yields at a 16-year high and persistent dollar strength affecting Emerging Market (“EM”) markets, in addition to the Fed’s hawkish messaging on interest rates. Domestically, there also seems to be a lack of fresh leads and some political noises surrounding cabinet reshuffling.

FBMSCSM Index fell 300 pts or 2.0% to 14,581 pts in October 2023. Within the broader market, Construction performed while Technology, Energy and Property languished. Overall sentiment remains clouded by the surge in US treasury yields which topped 5% last month and persistent dollar strength affecting EM markets, coupled with tensions in the Middle East.

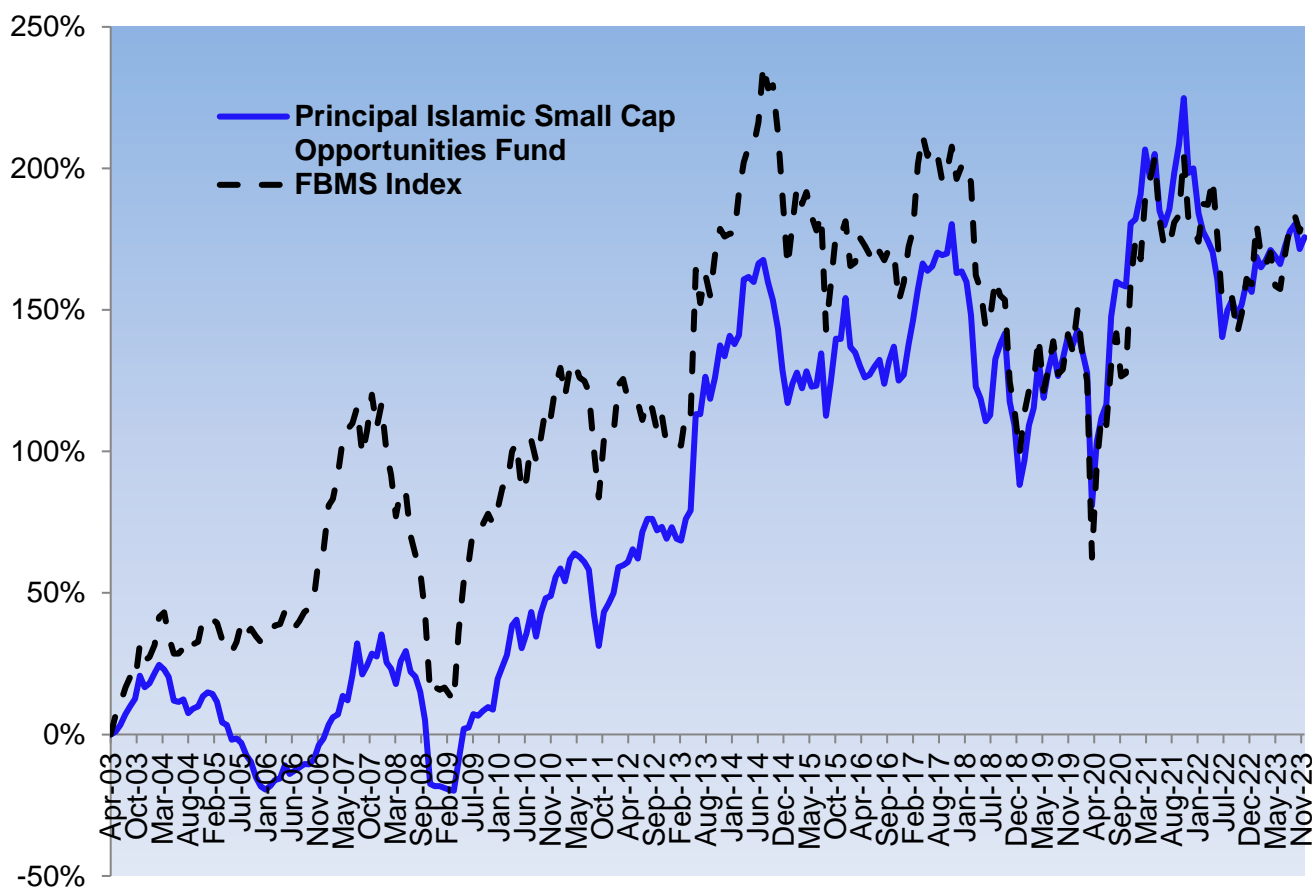
MARKET REVIEW (1 JUNE 2023 TO 30 NOVEMBER 2023) (CONTINUED)

FBMSCSM Index rose 297.5 pts or 2% to 14,878.5 pts in November 2023. Investors bought into Utilities, Telecommunications, Commodities (mainly plantations). Within the broader market, Technology and Healthcare (mainly Gloves and KPJ) did well, while Energy languished on the back of lower oil prices. Overall sentiment was lifted by expectations that the Fed may be done with rate hikes given the cooling inflation and recent economic data out of the US. The pullback in US treasury yields and the weaker dollar lifted interest in EM markets.

FUND PERFORMANCE

	6 months to 30.11.2023	1 year to 30.11.2023	3 years to 30.11.2023	5 years to 30.11.2023	Since inception to 30.11.2023
	%	%	%	%	%
Income Distribution	-	-	-	-	-
Capital Growth	2.54	6.09	(1.71)	31.81	175.74
Total Return	2.54	6.09	(1.71)	31.81	175.74
Benchmark	9.59	8.52	8.98	31.98	183.26
Average Total Return	5.14	6.09	(0.57)	5.68	5.05

For the six months financial period under review, the fund gained 2.54% while the benchmark gained 9.59%. As such, the Fund underperformed the benchmark by 7.05 pts.



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	30.11.2023	31.05.2023 Audited	Changes %
NAV (RM Million)	229.25	255.95	(10.43)
NAV/Unit (RM)	0.6621	0.6456	2.56

The NAV per unit has increased by 2.56% due to positive investment performance, while the NAV has decreased by 10.43% due to fund redemption.

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)	30.11.2023	31.05.2023 Audited
Shariah-compliant quoted securities	95.41	80.48
Shariah-compliant collective investment schemes	0.52	-
Cash and other assets	4.85	19.96
Liabilities	(0.78)	(0.44)
TOTAL	100.00	100.00

Asset allocation increased to 95.93 as at 30 Nov 2023.

MARKET OUTLOOK*

Malaysia's equity market valuation remains extremely compressed with forward price earnings ("P/E") ratio of 13.3 times which is still ~1.5 standard deviation ("SD") below the historical mean. This is based on consensus earnings growth of 5% for 2023 and 11% for 2024. More clarity on the new Government's policy posture, in our view, should reduce the current extreme risk premiums applied to the market (yield gap of ~340 basis points ("bps")). We are also hopeful that the newly launched National Energy Transition Roadmap ("NETR") by the government would revitalize domestic investment and buoy consumption.

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

INVESTMENT STRATEGY

We remain positive on the market. We remain constructive on sectors that stand to gain from the NETR, including Utilities, Construction, and Property. Additionally, we remain optimistic on selective Technology due to the ongoing structural growth trends in the sector. Key risks are the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to the larger-than-expected impact of rising inflation, slower global economic growth, and heightened geopolitical risks.

SOFT COMMISSIONS AND REBATES

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

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

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

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

In relation to this Fund, The Fund had issued the First Supplemental Master Prospectus for Islamic funds dated 5 September 2023. We are of view that the changes above do not affect the existing unit holder to stay invested in the Fund and it is not a significant change. Unit holders may refer to Appendix 1 for the detailed list of changes.

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

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

UNIT SPLIT

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC SMALL CAP OPPORTUNITIES FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 4 to 28 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 30 November 2023 and of its financial performance, statement of changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the Manager

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

MUNIRAH KHAIRUDDIN

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
17 January 2024

**TRUSTEE'S REPORT TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC SMALL CAP OPPORTUNITIES FUND**

We, Universal Trustee (Malaysia) Berhad, being the Trustee of Principal Islamic Small Cap Opportunities Fund (the "Fund"), are of the opinion that Principal Asset Management Berhad (the "Manager"), acting in the capacity of Manager of the Fund, have fulfilled their duties in the following manner for the financial period from 1 June 2023 to 4 October 2023:

- (a) the Fund is being managed in accordance with the limitations imposed on the investment powers of the Manager and the Trustee under the Deeds, the Securities Commission's Guidelines on the Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) valuation/pricing is carried out in accordance with the Deeds and relevant regulatory requirements; and
- (c) creation and cancellation of units are carried out in accordance with the Deeds and relevant regulatory requirements.

For and on behalf of the Trustee
Universal Trustee (Malaysia) Berhad

ONG TEE VANN
Chief Executive Officer

Kuala Lumpur
17 January 2024

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC SMALL CAP OPPORTUNITIES FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period from 5 October 2023 to 30 November 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
17 January 2024

SHARIAH ADVISER'S REPORT

To the Unit Holders of Principal Islamic Small Cap Opportunities Fund ("Fund")

For the Six Months Financial Period ended 30 November 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 asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For **Amanie Advisors Sdn Bhd**

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
17 January 2024

PRINCIPAL ISLAMIC SMALL CAP OPPORTUNITIES FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023**

	Note	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
INCOME/(LOSS)			
Dividend income		2,542,285	3,057,619
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions at amortised cost and Hibah earned		346,721	597,731
Net gain/(loss) financial assets at fair value through profit or loss	7	6,032,231	(1,741,473)
Net foreign exchange gain		13,980	-
		<u>8,935,217</u>	<u>1,913,877</u>
EXPENSES			
Management fee	4	2,252,412	2,408,809
Trustee fee	5	67,544	78,124
Audit fee		4,713	4,713
Tax agent's fee		2,055	3,855
Transaction costs		354,425	636,910
Other expenses		32,294	43,840
		<u>2,713,443</u>	<u>3,176,251</u>
PROFIT/(LOSS) BEFORE TAXATION		6,221,774	(1,262,374)
Taxation	6	-	-
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		<u>6,221,774</u>	<u>(1,262,374)</u>
Profit/(Loss) after taxation is made up as follows:			
Realised amount		3,192,229	(26,409,379)
Unrealised amount		3,029,545	25,147,005
		<u>6,221,774</u>	<u>(1,262,374)</u>

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

PRINCIPAL ISLAMIC SMALL CAP OPPORTUNITIES FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2023**

	30.11.2023	31.05.2023
	RM	Audited RM
Note		
ASSETS		
Cash and cash equivalents	8 9,766,278	50,656,311
Financial assets at fair value through profit or loss (Shariah-compliant)	7 219,918,697	206,097,857
Amount due from stockbrokers	1,184,480	268,248
Amount due from Manager	39,404	54,369
Dividends receivable	138,084	-
Amount due from Manager of quoted securities - management fee rebate	1,627	-
TOTAL ASSETS	<u>231,048,570</u>	<u>257,076,785</u>
LIABILITIES		
Amount due to stockbrokers	667,141	313,501
Amount due to Manager	750,622	375,682
Accrued management fee	356,239	409,777
Amount due to Trustee	8,665	13,290
Other payables and accruals	15,168	17,800
TOTAL LIABILITIES	<u>1,797,835</u>	<u>1,130,050</u>
NET ASSET VALUE OF THE FUND	<u>229,250,735</u>	<u>255,946,735</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>229,250,735</u>	<u>255,946,735</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	9 <u>346,244,020</u>	<u>396,395,562</u>
NET ASSET VALUE PER UNIT (RM)	<u>0.6621</u>	<u>0.6456</u>

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

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023**

	Note	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>255,946,735</u>	<u>278,117,256</u>
Movement due to units created and cancelled during the financial period:			
- Creation of units from applications		4,263,572	11,787,415
- Cancellation of units		<u>(37,181,346)</u>	<u>(23,759,201)</u>
		<u>(32,917,774)</u>	<u>(11,971,786)</u>
Total comprehensive income/(loss) for the financial period		<u>6,221,774</u>	<u>(1,262,374)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	10	<u>229,250,735</u>	<u>264,883,096</u>

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

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023**

	01.06.2023 to 30.11.2023	01.06.2022 to 30.11.2022
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of Shariah-compliant quoted securities	53,756,153	104,134,652
Purchases of Shariah-compliant collective investment schemes	(1,237,896)	-
Purchases of Shariah-compliant quoted securities	(61,226,045)	(100,963,942)
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah earned	346,721	597,731
Dividend income received	2,380,493	3,005,363
Management fees paid	(2,305,950)	(2,456,916)
Management fee rebate received	535	-
Trustee and custodian fees paid	(72,169)	(79,684)
Payments of other fees and expenses	(17,986)	(22,792)
Payment of other foreign exchange loss	(424)	-
Net cash (used in)/generated from operating activities	(8,376,568)	4,214,412
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	4,278,537	11,666,987
Payments for cancellation of units	(36,806,406)	(23,245,854)
Net cash used in financing activities	(32,527,869)	(11,578,867)
Net decrease in cash and cash equivalents	(40,904,437)	(7,364,455)
Effect of foreign exchange differences	14,404	-
Cash and cash equivalents at the beginning of the financial period	50,656,311	42,945,907
Cash and cash equivalents at the end of the financial period	9,766,278	35,581,452
<u>Cash and cash equivalents comprise of</u>		
Shariah-compliant deposits with licensed Islamic financial institutions	9,724,799	35,543,676
Bank balances	41,479	37,776
Cash and cash equivalents at the end of the financial period	9,766,278	35,581,452

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Islamic Small Cap Opportunities Fund (the “Fund”) is governed by a Principal Master Deed dated 15 May 2008, a Fourth Supplemental Master Deed dated 25 June 2008, a Sixth Supplemental Master Deed dated 14 July 2008, a Seventh Supplemental Master Deed dated 19 November 2008, a Fifteenth Supplemental Master Deed dated 21 September 2012, a Seventeenth Supplemental Master Deed dated 25 March 2015, a Nineteenth Supplemental Master Deed dated 18 June 2019, a Twentythird Supplemental Master Deed dated 27 June 2022 and Twentyfourth Supplemental Master Deed dated 20 September 2022 (collectively referred to as the “Deeds”), made between Principal Asset Management Berhad (the “Manager”) and Universal Trustee (Malaysia) Berhad (the “Previous Trustee”) and a Twentyfifth Supplemental Master Deed dated 26 May 2023 (collectively referred to as the “Deeds”) between the Manager and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund may invest a minimum of 70% and up to a maximum of 98% of its Net Asset Value (“NAV”) in Shariah-compliant stocks of emerging companies*. The investment policy and strategy of the Fund will therefore focus on investments in Shariah-compliant instruments of such emerging companies* with potential growth and hands-on management policies but may be lacking in track records. The Fund may also invest up to 28% of its NAV in other permissible Shariah-compliant investments such as Islamic fixed income securities for the purpose of cash management. The Fund may also opt to seek investment exposure via Islamic collective investment scheme that is in line with the Fund’s objective, subject to the requirements of the GUTF. In addition, Islamic liquid assets may be strategically used if we feel that the market downside risk is high in the short-term. With effect from 28 April 2023, the Fund may invest up to 25% of its NAV in emerging companies* that are listed in any Eligible Markets globally with some operations or businesses in Malaysia to capture growth opportunities.

With effect from 28 April 2023,

**Emerging companies in this context referring to the following:*

- (a) companies with market capitalization of up to five (5) billion MYR at the point of purchase; or*
- (b) stocks of companies which form the bottom 15% of the cumulative market capitalisation of the market which the Shariah-compliant stock is listed on at the point of purchase.*

The asset allocation strategy for this Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund’s NAV will be invested in Shariah-compliant equities;
- up to 28% of the Fund’s NAV in other permissible Shariah-compliant investments; and
- at least 2% of the Fund’s NAV in Islamic liquid assets.

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

The Fund had issued the First Supplemental Master Prospectus for Islamic funds dated 5 September 2023.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 June 2023 that have a material effect on the financial statements of the Fund.

There are no applicable standards, amendments to standards or interpretations that are effective for financial period beginning on/after 1 December 2023 to the financial statements of 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 stockbrokers, amount due from Manager, and dividends receivable 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities

Recognition and measurement (continued)

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

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

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

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

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

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

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

Foreign collective investment scheme is valued based on the most recent published NAV per unit or share of such 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).

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(b) Financial assets and financial liabilities**Impairment for assets carried at amortised costs

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

(c) 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.

(d) Income recognition

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances and Shariah-compliant deposits held in highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Taxation

Current tax expense is determined according to Malaysian tax laws at the current rate based upon the taxable profit earned during the financial period.

Withholding taxes on investment income from investments are based on tax regime of the respective countries that the Fund invests in. Such withholding taxes are not “income tax” in nature and are recognised and measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

(g) Transactions costs

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

(h) Unit holders’ contributions

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

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

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

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

(i) Amount due from/to stockbrokers

Amounts due from/to stockbrokers represent receivables for Shariah-compliant quoted securities sold and payables for Shariah-compliant quoted securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the GUTF.

However, the Manager is of the opinion that in applying these accounting policies, no significant judgement was required.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to seek medium to long-term growth in capital by investing principally in emerging companies listed on Bursa Malaysia and this must be in accordance with the Shariah principles.

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

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

(a) Market risk

(i) Price risk

Price risk is the risk that the fair value of investment in Shariah-compliant quoted securities will fluctuate because of changes in market prices (other than those arising from interest rate risk). The value of Shariah-compliant quoted securities may fluctuate according to the activities of individual companies, sector and overall political and economic conditions. Such fluctuation may cause the Fund's NAV and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

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

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market profit rates.

Interest rate is a general economic indicator that will have an impact on the management of the Fund.

It does not in any way suggest that this Fund will invest in conventional financial instruments. All investment carried out for the Fund including placements and deposits are in accordance with Shariah requirements.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(i) Price risk (continued)

The Fund's exposure to fair value interest rate risk arises from Shariah-compliant deposits with licensed financial institutions. The interest rate risk is expected to be minimal as the Fund's investments comprise mainly short term Shariah-compliant deposits with approved licensed Islamic financial institutions.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market profit rates.

The Fund is not exposed to cash flow interest rate risk as the Fund does not hold any financial instruments at variable interest rate.

As at the end of each financial period, the Fund is not exposed to a material level of interest rate risk.

(b) Credit risk

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

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

For amount due from Manager, the settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the GUTF.

For amount due from stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchange. The credit risk is minimal as all transactions in Shariah-compliant quoted securities are settled/paid upon delivery using approved stockbrokers.

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances, Shariah-compliant deposits with licensed Islamic financial institutions and other instruments, which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors.

For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Capital risk management

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

(e) Fair value estimation

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

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

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

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

(i) Fair value hierarchy

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

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

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

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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
30.11.2023				
Financial asset at fair value through profit or loss:				
- Shariah-compliant Collective investment schemes	1,195,480	-	-	1,195,480
- Shariah-compliant quoted securities	<u>218,723,217</u>	-	-	<u>218,723,217</u>
	<u>219,918,697</u>	<u>-</u>	<u>-</u>	<u>219,918,697</u>
31.05.2023				
Audited				
Financial asset at fair value through profit or loss:				
- Shariah-compliant quoted securities	<u>206,097,857</u>	<u>-</u>	<u>-</u>	<u>206,097,857</u>

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

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

4. MANAGEMENT FEE

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

For the six months financial period ended 30 November 2023, the management fee is recognised at a rate of 1.85% per annum (30.11.2022: 1.85% per annum).

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

5. TRUSTEE FEE

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

For the financial period from 1 June 2023 to 4 October 2023, the Trustee fee is recognised at a rate of 0.06% per annum. Effective 5 October 2023, the Trustee fee is recognised at a rate of 0.045% per annum (30.11.2022: 0.06% per annum).

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

6. TAXATION

	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
Tax charged for the financial period:		
- Current taxation	<u>-</u>	<u>-</u>

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

	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
Profit/(Loss) before taxation	<u>6,221,774</u>	<u>(1,262,374)</u>
Taxation at Malaysian statutory rate of 24% (30.11.2022: 24%)	1,493,226	(302,970)
Tax effects of:		
- Income not subject to tax	(2,144,452)	(459,330)
- Expenses not deductible for tax purposes	108,805	181,128
- Restriction on tax deductible expenses for Unit Trust Funds	<u>542,421</u>	<u>581,172</u>
Taxation	<u>-</u>	<u>-</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.11.2023 RM	31.05.2023 Audited RM
At fair value through profit or loss:		
- Shariah-compliant collective investment schemes	1,195,480	-
- Shariah-compliant quoted securities	<u>218,723,217</u>	<u>206,097,857</u>
	<u>219,918,697</u>	<u>206,097,857</u>
	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on disposals	3,008,444	(26,888,478)
- Unrealised fair value (loss)/gain	3,021,625	25,147,005
- Management fee rebate #	<u>2,162</u>	<u>-</u>
	<u>6,032,231</u>	<u>(1,741,473)</u>

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

Management fee rebate is derived from the collective investment schemes held by the Fund on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of collective investment scheme held.

For the financial period ended 30 November 2023, the rebate is recognised at a rate of 1.80% for Principal Islamic ASEAN Equity Fund calculated and accrued daily based on the NAV of the Shariah-compliant collective investment scheme.

Name of counter	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
30.11.2023				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
Principal Islamic ASEAN Equity Fund	25,532	1,237,896	1,195,480	0.52
TOTAL IRELAND	<u>25,532</u>	<u>1,237,896</u>	<u>1,195,480</u>	<u>0.52</u>
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES	<u>25,532</u>	<u>1,237,896</u>	<u>1,195,480</u>	<u>0.52</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>(42,416)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>1,195,480</u>		
SHARIAH-COMPLIANT QUOTED SECURITIES				
MALAYSIA				
Consumer Discretionary				
Bermaz Auto Berhad	1,993,000	3,092,845	4,603,830	2.01
Smart Holdings Bhd	3,493,100	2,214,742	3,632,824	1.58
	<u>5,486,100</u>	<u>5,307,587</u>	<u>8,236,654</u>	<u>3.59</u>
Consumer Staples				
Genting Plantations Bhd	426,200	3,658,343	2,331,314	1.02
Guan Chong Bhd	1,298,300	3,684,017	2,466,770	1.08
Karex Berhad	4,926,900	3,724,352	3,473,465	1.52
Power Root Berhad	1,566,900	3,288,111	3,055,455	1.33
	<u>8,218,300</u>	<u>14,354,823</u>	<u>11,327,004</u>	<u>4.94</u>

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

Name of counter	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
30.11.2023 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
MALAYSIA (CONTINUED)				
Energy				
Dayang Enterprise Holdings Bhd	3,236,800	5,672,460	5,243,616	2.29
Wah Seong Corporation Bhd	4,624,300	4,580,922	4,531,814	1.97
	<u>7,861,100</u>	<u>10,253,382</u>	<u>9,775,430</u>	<u>4.26</u>
Health Care				
Hartalega Holdings Bhd	6,009,200	9,973,928	14,422,080	6.29
KPJ Healthcare Bhd	6,006,700	5,914,976	8,048,978	3.51
Top Glove Corporation Bhd	7,385,500	6,727,865	5,982,255	2.61
	<u>19,401,400</u>	<u>22,616,769</u>	<u>28,453,313</u>	<u>12.41</u>
Industrials				
Econpile Holdings Bhd	3,061,700	1,077,200	841,968	0.37
Farm Fresh Bhd	1,634,100	2,659,458	2,304,081	1.01
Frontken Corporation Bhd	1,076,300	3,493,238	3,422,634	1.49
Gamuda Bhd	1,272,093	5,441,944	6,067,884	2.65
Hss Engineers Berhad	1,465,700	1,195,873	1,421,729	0.62
IJM Corporation Bhd	3,238,600	5,683,796	5,861,866	2.56
ITMAX System Bhd	5,404,600	7,591,492	9,512,096	4.15
Kelington Group Bhd	1,724,600	1,261,590	3,242,248	1.41
MGB Bhd	4,623,200	3,533,728	3,051,312	1.33
Muhibbah Engineering Malaysia Bhd	945,900	669,137	681,048	0.30
Solarvest Holdings	4,747,700	5,849,085	5,982,102	2.61
Sunway Construction Group Bhd	955,700	1,853,231	1,796,716	0.78
	<u>30,150,193</u>	<u>40,309,773</u>	<u>44,185,683</u>	<u>19.28</u>
Information Technology				
ECA Integrated Solution Bhd	4,103,300	3,692,970	2,031,134	0.89
GENETEC Technology Bhd	5,662,000	13,575,854	13,418,940	5.85
GHL Systems Bhd	1,769,400	3,031,409	1,318,203	0.58
Inari Amertron Bhd	3,933,600	12,238,183	11,486,112	5.01
Infomina Bhd	2,237,700	3,470,089	3,960,729	1.73
LGMS Bhd	14,196,000	12,202,209	13,344,240	5.82
My Eg Services Bhd	9,494,457	7,997,590	7,548,093	3.29
Nationgate Holdings Bhd	8,352,800	9,330,950	10,858,640	4.74
Southern Score Builders Bhd	26,500,000	5,300,000	5,565,000	2.43
V.S. Industry	10,345,296	8,049,328	9,259,040	4.04
	<u>86,594,553</u>	<u>78,888,582</u>	<u>78,790,131</u>	<u>34.37</u>
Materials				
Ann Joo Resources Bhd	2,772,300	5,995,731	2,855,469	1.25

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

Name of counter	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
30.11.2023				
(CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
MALAYSIA (CONTINUED)				
Real Estate				
Axis REIT	6,935,428	13,089,467	12,761,188	5.57
Eastern and Oriental Bhd	7,680,800	4,831,984	4,224,440	1.84
Sime Darby Property Bhd	9,120,800	5,530,540	5,837,312	2.55
Skyworld Development Bhd	1,626,300	1,301,040	918,860	0.40
SP Setia Bhd	7,766,500	4,505,008	5,786,043	2.52
	<u>33,129,828</u>	<u>29,258,040</u>	<u>29,527,842</u>	<u>12.88</u>
Utilities				
Taliworks Corporation Bhd	<u>6,753,566</u>	<u>5,385,938</u>	<u>5,571,691</u>	<u>2.43</u>
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES	<u>392,993,712</u>	<u>212,370,623</u>	<u>218,723,217</u>	<u>95.41</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>6,352,594</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>218,723,217</u>		
31.05.2023				
SHARIAH-COMPLIANT QUOTED SECURITIES				
Construction				
Econpile Holdings Bhd	2,271,400	447,099	442,923	0.17
Gamuda Bhd	493,800	1,967,065	2,192,472	0.86
IJM Corp Bhd	438,700	801,856	719,468	0.28
MGB Bhd	4,768,400	3,644,711	3,385,564	1.32
Muhibbah Engineering M Bhd	1,888,900	1,336,222	1,227,785	0.48
Sunway Construction Group Bhd	955,700	1,853,231	1,605,576	0.63
Southern Score Builders Bhd	26,500,000	5,300,000	6,227,500	2.43
	<u>37,316,900</u>	<u>15,350,184</u>	<u>15,801,288</u>	<u>6.17</u>

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

Name of counter	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
31.05.2023				
(CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
Consumer Products & Services				
Bermaz Auto Berhad	3,739,900	5,803,779	8,115,583	3.17
Farm Fresh Bhd	3,987,700	6,489,884	5,343,518	2.09
Guan Chong Bhd	1,298,300	3,684,017	3,258,733	1.27
Karex Berhad	4,926,900	3,724,352	2,956,140	1.15
MBM Resources Bhd	901,400	3,027,459	3,145,886	1.23
Power Root Berhad	2,666,800	5,596,230	5,413,604	2.11
QL Resources Bhd	1,104,400	5,676,402	6,129,420	2.39
Sime Darby Bhd	525,200	1,287,265	1,087,164	0.42
	<u>19,150,600</u>	<u>35,289,388</u>	<u>35,450,048</u>	<u>13.83</u>
Energy				
Dayang Enterprise Holding Bhd	4,296,000	7,411,679	5,026,320	1.96
Dialog Group Bhd	252,000	552,712	544,320	0.21
	<u>4,548,000</u>	<u>7,964,391</u>	<u>5,570,640</u>	<u>2.17</u>
Financial Services				
Bank Islam Malaysia Bhd	50,100	157,567	92,685	0.04
Health Care				
Hartalega Holding Bhd	9,278,700	15,400,566	21,341,010	8.33
KPJ Healthcare Bhd	6,006,700	5,914,976	7,087,906	2.77
Top Glove Corp Bhd	7,409,400	6,749,637	8,446,716	3.30
	<u>22,694,800</u>	<u>28,065,179</u>	<u>36,875,632</u>	<u>14.40</u>
Industrial Products & Services				
Ann Joo Resources Bhd	2,853,700	6,171,777	2,853,700	1.11
Hss Engineers Berhad	2,576,800	2,102,426	1,288,400	0.50
Kelington Group Bhd	1,724,600	1,261,590	2,414,440	0.94
Nationgate Holdings Bhd	11,209,300	12,521,959	13,899,532	5.43
Solarvest Holdings	7,855,700	9,678,089	8,169,928	3.19
Uchi Technologies Bhd	380,800	1,040,449	1,271,872	0.50
V.S. Industry	4,511,496	3,028,273	3,609,197	1.41
	<u>31,112,396</u>	<u>35,804,563</u>	<u>33,507,069</u>	<u>13.08</u>
Plantations				
Genting Plantation Bhd	426,200	3,658,343	2,557,200	1.00
Sarawak Oil Palms Bhd	471,150	1,932,507	1,140,183	0.45
	<u>897,350</u>	<u>5,590,850</u>	<u>3,697,383</u>	<u>1.45</u>

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

Name of counter	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
31.05.2023				
(CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
Property				
LBS Bina Group Bhd Malaysian Resources Corp Bhd	1,178,857	391,223	483,331	0.19
SP Setia Bhd	2,864,900	1,247,091	859,470	0.34
UEM Sunrise Bhd	4,883,600	2,188,432	2,588,308	1.01
	3,017,100	1,267,182	799,532	0.31
	<u>11,944,457</u>	<u>5,093,928</u>	<u>4,730,641</u>	<u>1.85</u>
Real Estate Investment Trusts				
AME REIT	1,303,900	1,508,439	1,590,758	0.62
Axis REIT	6,935,428	13,089,467	12,830,542	5.01
	<u>8,239,328</u>	<u>14,597,906</u>	<u>14,421,300</u>	<u>5.63</u>
Technology				
Agmo Holdings Bhd	120,752	0	62,187	0.02
Genetec Technology Berhad	4,752,500	11,278,947	11,406,000	4.45
GHL Systems Bhd	1,829,300	3,134,033	1,436,000	0.56
Infomina Bhd T	943,200	1,319,809	1,424,232	0.56
ITMAX System Bhd	8,132,700	11,423,477	11,304,453	4.41
LGMS Bhd	14,737,700	12,667,829	14,590,323	5.71
My Eg Services Bhd	9,341,595	7,888,293	7,846,940	3.07
SMRT Hldgs Bhd	2,833,200	1,720,302	2,195,730	0.86
	<u>42,690,947</u>	<u>49,432,690</u>	<u>50,265,865</u>	<u>19.64</u>
Utilities				
Taliworks Corporation Bhd	6,849,766	5,462,657	5,685,306	2.22
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES	<u>185,494,644</u>	<u>202,809,304</u>	<u>206,097,857</u>	<u>80.48</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>3,288,553</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>206,097,857</u>		

8. CASH AND CASH EQUIVALENTS

	30.11.2023	31.05.2023
	RM	Audited RM
Shariah-compliant deposits with licensed Islamic financial institutions	9,724,799	50,480,045
Bank balances	41,479	176,266
	<u>9,766,278</u>	<u>50,656,311</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.06.2023 to 30.11.2023	01.06.2022 to 31.05.2023
	No. of units	Audited No. of units
At the beginning of the financial period/year	396,395,562	444,575,266
Add: Creation of units from applications	6,552,807	31,647,668
Less: Cancellation of units	(56,704,349)	(79,827,372)
At the end of the financial period/year	<u>346,244,020</u>	<u>396,395,562</u>

10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

Net assets attributable to unit holders as at the reporting date comprises of:

	30.11.2023	31.05.2023
	RM	Audited RM
Unit holders' contributions	127,597,034	160,514,808
Retained earnings	101,653,701	95,431,927
	<u>229,250,735</u>	<u>255,946,735</u>

The movement in the components of net assets attributable to unit holders for the financial period were as follows:

	Unit holders' contributions RM	Retained earnings RM	Total RM
Balance as at 1 June 2023	160,514,808	95,431,927	255,946,735
Movements in unit holders' contributions:			
- Creation of units from applications	4,263,572	-	4,263,572
- Cancellation of units	(37,181,346)	-	(37,181,346)
Total comprehensive income for the financial period	-	6,221,774	6,221,774
Balance at 30 November 2023	<u>127,597,033</u>	<u>101,653,701</u>	<u>229,250,735</u>

10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS (CONTINUED)

The movement in the components of net assets attributable to unit holders for the financial period/year were as follows (continued):

	Unit holders' contributions	Retained earnings	Total
	RM	RM	RM
Balance as at 1 June 2022	190,634,480	87,482,777	278,117,257
Movements in unit holders' contributions:			
- Creation of units from applications	11,787,415	-	11,787,415
- Cancellation of units	(23,759,202)	-	(23,759,202)
Total comprehensive income for the financial period	-	(1,262,374)	(1,262,374)
Balance at 30 November 2022	178,662,693	86,220,403	264,883,096

11. TOTAL EXPENSE RATIO ("TER")

	01.06.2023 to 30.11.2023	01.06.2022 to 30.11.2022
	%	%
TER	0.96	0.97

TER is derived from the following calculation:

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

A	=	Management fee (exclude rebate)
B	=	Trustee fee
C	=	Audit fee
D	=	Tax Agent's fee
E	=	Other expenses excluding withholding tax
F	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM242,633,615 (30.11.2022: RM260,047,918).

12. PORTFOLIO TURNOVER RATIO ("PTR")

	01.06.2023 to 30.11.2023	01.06.2022 to 30.11.2022
PTR (times)	0.24	0.41

PTR was derived from the following calculation:

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

where:

total acquisition for the financial period	= RM61,410,023 (30.11.2022: RM107,441,065)
total disposal for the financial period	= RM54,857,148 (30.11.2022: RM107,133,824)

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

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

<u>Related parties</u>	<u>Relationship</u>
<u>Principal Asset Management Berhad</u>	<u>The Manager</u>
<u>Principal Financial Group, Inc.</u>	<u>Ultimate holding company of shareholder of the Manager</u>
<u>Principal International (Asia) Ltd</u>	<u>Shareholder of the Manager</u>
<u>Subsidiaries and associates of Principal Financial Group Inc., other than above, as disclosed in its financial statements</u>	<u>Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager</u>
<u>CIMB Group Holdings Bhd</u>	<u>Ultimate holding company of shareholder of the Manager</u>
<u>CIMB Group Sdn Bhd</u>	<u>Shareholder of the Manager</u>
<u>Principal Asset Management (S) Pte Ltd</u>	<u>Investment Adviser of the Fund</u>
<u>CGS-CIMB Securities (Singapore) Pte Ltd</u>	<u>Fellow related party to the Manager</u>
<u>CIMB Islamic Bank Bhd</u>	<u>Fellow related party to the Manager</u>
<u>CIMB Investment Bank Bhd</u>	<u>Fellow related party to the Manager</u>
<u>Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements</u>	<u>Fellow subsidiary and associated companies of the ultimate holding company of the Manager</u>

Units held by the Manager and parties related to the Manager

	30.11.2023		31.05.2023	
	No. of units	RM	No. of units	Audited RM
Manager				
Principal Asset Management Berhad	2,478	1,641	772	498

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

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

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

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

	01.06.2023 to 30.11.2023	01.06.2022 to 30.11.2022
	RM	RM
<u>Significant related party transactions</u>		
Profit income from Shariah-compliant deposits with licensed Islamic financial institution:		
- CIMB Islamic Bank Bhd	9,612	95,692

14. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the top 10 brokers/dealers for the six months financial period ended 30 November 2023 are as follows:

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
UBS Securities Malaysia Sdn Bhd	17,132,300	14.70	33,495	14.46
Maybank Investment Bank Bhd	15,983,766	13.72	33,349	14.39
Macquarie Capital Securities (M) Sdn Bhd	13,474,408	11.56	29,718	12.83
Affin Hwang Investment Bank Bhd	11,946,995	10.25	26,294	11.35
Nomura Securities Malaysia Sdn Bhd	11,681,490	10.02	25,677	11.08
KAF Equities Sdn Bhd	9,668,816	8.30	16,033	6.92
CLSA Securities (Malaysia) Bhd	9,478,434	8.13	20,014	8.64
JP Morgan Securities (Malaysia) Sdn Bhd	8,498,663	7.29	10,244	4.42
CGS-CIMB Securities Sdn Bhd #	7,306,926	6.27	15,175	6.55
RHB Investment Bank Bhd	6,178,936	5.30	13,922	6.00
Others	5,180,439	4.46	7,774	3.36
	<u>116,531,173</u>	<u>100.00</u>	<u>231,695</u>	<u>100.00</u>

14. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

Details of transactions with the top 10 brokers/dealers for the six months financial period ended 30 November 2022 are as follows:

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Maybank Investment Bank Bhd	34,814,343	16.22	73,102	17.43
KAF Equities Sdn Bhd	31,755,274	14.80	68,355	16.29
RHB Investment Bank Bhd	28,059,032	13.08	59,853	14.27
JP Morgan Securities (Malaysia) Sdn Bhd	27,442,987	12.79	38,892	9.27
CGS-CIMB Securities Sdn Bhd #	16,713,192	7.79	34,813	8.29
CLSA Securities (Malaysia) Bhd	15,903,366	7.41	31,817	7.58
Macquarie Capital Securities (M) Sdn Bhd	15,730,494	7.33	34,160	8.14
UBS Securities Malaysia Sdn Bhd	13,773,325	6.42	18,402	4.63
Credit Suisse Securities (Malaysia) Sdn Bhd	9,106,260	4.24	20,505	4.89
Affin Hwang Investment Bank Bhd	7,395,286	3.45	16,134	3.85
Others	13,881,332	6.47	22,475	5.36
	<u>214,574,891</u>	<u>100.00</u>	<u>419,508</u>	<u>100.00</u>

Included in the transactions are trades conducted CGS-CIMB Securities Sdn Bhd fellow related parties to the Manager amounting to RM7,306,926 (30.11.2022: RM16,713,192) respectively. The Manager is of the opinion that all transactions with the related party have been entered into in the normal course of business at agreed terms between the related party.

DIRECTORY

Head office of the Manager

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

Website

www.principal.com.my

E-mail address

service@principal.com.my

Customer Care Centre

(03) 7723 7260

Chat with us via WhatsApp:

(6016) 299 9792

Trustee for the Principal Islamic Small Cap Opportunities Fund

Universal Trustee (Malaysia) Berhad (Company No.: 197401000629 (17540-D))
No. 1 Jalan Ampang (3rd Floor),
50450 Kuala Lumpur, MALAYSIA.
Tel: (03) 2070 8050
Fax: (03) 2031 8715, (03) 2032 3194, (03) 2070 1296

Trustee for the Principal Islamic Small Cap Opportunities Fund

HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (1281-T))
19th Floor, Menara IQ, Lingkaran TRX,
55188 Tun Razak Exchange, Kuala Lumpur, MALAYSIA.
Tel: (03) 2075 7800
Fax: (03) 8894 2611

Shariah Adviser of the Principal Islamic Small Cap Opportunities Fund

Amanie Advisors Sdn Bhd (Company No.: 200501007003 (0684050-H))
Level 13A-2, Menara Tokio Marine Life,
189 Jalan Tun Razak
50400 Kuala Lumpur, Malaysia
Tel: (03) 2161 0260
Fax: (03) 2161 0262

List of Amendment
First Supplemental Master Prospectus for Islamic funds (“Fund”)

APPENDIX 1 – LIST OF AMENDMENT

Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 1”)		First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 (“Prospectus 2”)
Section / Page	Description	Description
Front cover	As disclosed in the Prospectus 1.	All references to “Maybank Trustees Berhad”, “MTrustee Berhad”, “Amanahraya Trustees Berhad” and “Universal Trustee (Malaysia) Berhad” wherever it appears in Prospectus 1 shall be replaced with “HSBC (Malaysia) Trustee Berhad” .
Definitions/ii to iv	<p>Nil</p> <p>Trustee - MTrustee, ART, HSBCT, MTB and/or UTMB.</p>	<p>HSBC Group - HSBC Holdings plc, its subsidiaries, related bodies corporate, associated entities and undertakings and any of their branches.</p> <p>Trustee - HSBC (Malaysia) Trustee Berhad.</p>
Corporate Directory/v	<p>The Trustee Trustee for iOP-MO, DALI4, iOP-EO & iLI-S AmanahRaya Trustees Berhad</p> <p>Business address Tingkat 14, Wisma AmanahRaya No. 2, Jalan Ampang 50508 Kuala Lumpur MALAYSIA Tel : (03) 2036 5129 Fax : (03) 2072 0322 Email : art@arb.com.my Website : www.artrustees.my</p> <p>Registered address Tingkat 11, Wisma AmanahRaya No. 2, Jalan Ampang 50508 Kuala Lumpur MALAYSIA Tel : (03) 2055 7388</p> <p>Trustee for DALI MTrustee Berhad</p> <p>Business address 15th Floor, Menara AmFirst No. 1, Jalan 19/3 46300 Petaling Jaya Selangor MALAYSIA Tel : (03) 7954 6862 Fax : (03) 7954 3712 Email : Mtrustee-Legal@mtrustee.com Website : http://mtrustee.com/</p>	<p>The Trustee HSBC (Malaysia) Trustee Berhad</p> <p>Business/Registered address Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur, MALAYSIA. Tel : (03) 2075 7800 Fax : (03) 8894 2611 Email : fs.client.services.myh@hsbc.com.my</p> <p><i>Note: You may refer to our website for an updated information on our details.</i></p>

List of Amendment
First Supplemental Master Prospectus for Islamic funds (“Fund”)

Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 1”)		First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 (“Prospectus 2”)
Section / Page	Description	Description
	<p>Registered address B-2-9, (2nd Floor), Pusat Perdagangan Kuchai No. 2, Jalan 1/127, Off Jalan Kuchai Lama 50200 Kuala Lumpur MALAYSIA</p> <p>Trustee for DALI2, iOP-SCO and iLI-B Universal Trustee (Malaysia) Berhad</p> <p>Business address No.1, Jalan Ampang (3rd Floor) 50450 Kuala Lumpur MALAYSIA Tel : (03) 2070 8050 Fax : (03) 2031 8715 / 2032 3194 Email : info@utmb.com.my Website : www.universaltrustee.com.my</p> <p>Registered address Suite 11.1A, Level 11, Menara Weld 76, Jalan Raja Chulan, 50200 Kuala Lumpur</p> <p>Trustee for the iLI-BG Maybank Trustees Berhad</p> <p>Business/Registered address 8th Floor, Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur MALAYSIA Tel : (03) 2070 8833/ 2078 8363 Fax : (03) 2070 9387 Website : www.maybank2u.com.my</p>	
1.1.5/ 9	<p>1) <u>PRINCIPAL ISLAMIC ENHANCED OPPORTUNITIES FUND</u></p> <p>Distribution Policy : Distribution (if any) is expected to be distributed every January at our discretion.</p>	<p>2) <u>PRINCIPAL ISLAMIC ENHANCED OPPORTUNITIES FUND</u></p> <p>Distribution Policy : For Class MYR and Class D Distribution (if any) is expected to be distributed every January at our discretion.</p>
1.1.8/ 15	<p>3) <u>PRINCIPAL ISLAMIC LIFETIME BALANCED FUND</u></p>	<p>4) <u>PRINCIPAL ISLAMIC LIFETIME BALANCED FUND</u></p>

List of Amendment
First Supplemental Master Prospectus for Islamic funds (“Fund”)

Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 1”)					First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 (“Prospectus 2”)																																																																																									
Section / Page	Description				Description																																																																																									
	Distribution Policy : We have the discretion to distribute a part or all of the Class’s distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.				Distribution Policy : For Class MYR and Class D We have the discretion to distribute a part or all of the Class’s distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.																																																																																									
1.1.9 /17	PRINCIPAL ISLAMIC LIFETIME BALANCED GROWTH FUND Distribution Policy : Distribution (if any) is expected to be distributed every January at our discretion.				PRINCIPAL ISLAMIC LIFETIME BALANCED GROWTH FUND Distribution Policy : For Class MYR and Class D Distribution (if any) is expected to be distributed every January at our discretion.																																																																																									
1.1.11./21	PRINCIPAL ISLAMIC LIFETIME SUKUK FUND Distribution Policy : Distribution (if any) is expected to be distributed annually, depending on the performance of the Class and at our discretion.				PRINCIPAL ISLAMIC LIFETIME SUKUK FUND Distribution Policy : For Class MYR and Class D Distribution (if any) is expected to be distributed annually, depending on the performance of the Class and at our discretion.																																																																																									
1.2.2/ 23	1.2.2. Launch date, Initial Offer Period & Initial Offer Price per Unit Currently, the Classes below are available for sale. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #0070C0; color: white;">Funds</th> <th style="background-color: #0070C0; color: white;">Name of Class</th> <th style="background-color: #0070C0; color: white;">Launch date</th> <th style="background-color: #0070C0; color: white;">Initial offer period</th> <th style="background-color: #0070C0; color: white;">Initial offer price per unit</th> </tr> </thead> <tbody> <tr> <td colspan="5">Equity Funds</td> </tr> <tr> <td>Principal DALI Equity Growth Fund</td> <td>Class MYR</td> <td>7 May 1998</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Principal DALI Equity Fund</td> <td>Class MYR</td> <td>30 April 2003</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Principal Islamic Malaysia Opportunities Fund</td> <td>Class MYR</td> <td>1 August 2012</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Principal DALI Asia Pacific Equity Growth Fund</td> <td>Class MYR</td> <td>8 October 2004</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Principal Islamic Enhanced Opportunities Fund</td> <td>Class MYR</td> <td>15 June 1995</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Principal Islamic Small Cap Opportunities Fund</td> <td>Class MYR</td> <td>30 April 2003</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Principal Islamic Asia Pacific Dynamic Equity Fund</td> <td>Class MYR</td> <td>2 June 2006</td> <td>N/A</td> <td>N/A</td> </tr> </tbody> </table>				Funds	Name of Class	Launch date	Initial offer period	Initial offer price per unit	Equity Funds					Principal DALI Equity Growth Fund	Class MYR	7 May 1998	N/A	N/A	Principal DALI Equity Fund	Class MYR	30 April 2003	N/A	N/A	Principal Islamic Malaysia Opportunities Fund	Class MYR	1 August 2012	N/A	N/A	Principal DALI Asia Pacific Equity Growth Fund	Class MYR	8 October 2004	N/A	N/A	Principal Islamic Enhanced Opportunities Fund	Class MYR	15 June 1995	N/A	N/A	Principal Islamic Small Cap Opportunities Fund	Class MYR	30 April 2003	N/A	N/A	Principal Islamic Asia Pacific Dynamic Equity Fund	Class MYR	2 June 2006	N/A	N/A	1.2.2. Launch date, Initial Offer Period & Initial Offer Price per Unit Currently, the Classes below are available for sale. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #0070C0; color: white;">Funds</th> <th style="background-color: #0070C0; color: white;">Name of Class</th> <th style="background-color: #0070C0; color: white;">Launch date</th> <th style="background-color: #0070C0; color: white;">Initial offer period</th> <th style="background-color: #0070C0; color: white;">Initial offer price per unit</th> </tr> </thead> <tbody> <tr> <td colspan="5">Equity Funds</td> </tr> <tr> <td>Principal DALI Equity Growth Fund</td> <td>Class MYR</td> <td>7 May 1998</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Principal DALI Equity Fund</td> <td>Class MYR</td> <td>30 April 2003</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Principal Islamic Malaysia Opportunities Fund</td> <td>Class MYR</td> <td>1 August 2012</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Principal DALI Asia Pacific Equity Growth Fund</td> <td>Class MYR</td> <td>8 October 2004</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td></td> <td>Class MYR</td> <td>15 June 1995</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td></td> <td>Class D</td> <td>9 October 2023 ^{Note 1}</td> <td>1 day which</td> <td>MYR1.0000</td> </tr> </tbody> </table>					Funds	Name of Class	Launch date	Initial offer period	Initial offer price per unit	Equity Funds					Principal DALI Equity Growth Fund	Class MYR	7 May 1998	N/A	N/A	Principal DALI Equity Fund	Class MYR	30 April 2003	N/A	N/A	Principal Islamic Malaysia Opportunities Fund	Class MYR	1 August 2012	N/A	N/A	Principal DALI Asia Pacific Equity Growth Fund	Class MYR	8 October 2004	N/A	N/A		Class MYR	15 June 1995	N/A	N/A		Class D	9 October 2023 ^{Note 1}	1 day which	MYR1.0000
Funds	Name of Class	Launch date	Initial offer period	Initial offer price per unit																																																																																										
Equity Funds																																																																																														
Principal DALI Equity Growth Fund	Class MYR	7 May 1998	N/A	N/A																																																																																										
Principal DALI Equity Fund	Class MYR	30 April 2003	N/A	N/A																																																																																										
Principal Islamic Malaysia Opportunities Fund	Class MYR	1 August 2012	N/A	N/A																																																																																										
Principal DALI Asia Pacific Equity Growth Fund	Class MYR	8 October 2004	N/A	N/A																																																																																										
Principal Islamic Enhanced Opportunities Fund	Class MYR	15 June 1995	N/A	N/A																																																																																										
Principal Islamic Small Cap Opportunities Fund	Class MYR	30 April 2003	N/A	N/A																																																																																										
Principal Islamic Asia Pacific Dynamic Equity Fund	Class MYR	2 June 2006	N/A	N/A																																																																																										
Funds	Name of Class	Launch date	Initial offer period	Initial offer price per unit																																																																																										
Equity Funds																																																																																														
Principal DALI Equity Growth Fund	Class MYR	7 May 1998	N/A	N/A																																																																																										
Principal DALI Equity Fund	Class MYR	30 April 2003	N/A	N/A																																																																																										
Principal Islamic Malaysia Opportunities Fund	Class MYR	1 August 2012	N/A	N/A																																																																																										
Principal DALI Asia Pacific Equity Growth Fund	Class MYR	8 October 2004	N/A	N/A																																																																																										
	Class MYR	15 June 1995	N/A	N/A																																																																																										
	Class D	9 October 2023 ^{Note 1}	1 day which	MYR1.0000																																																																																										

List of Amendment
First Supplemental Master Prospectus for Islamic funds (“Fund”)

Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 1”)						First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 (“Prospectus 2”)						
Section / Page	Description					Description						
		Class D	28 April 2023 ^{Note 1}	1 day which is on the launch date	MYR1.0000	Principal Islamic Enhanced Opportunities Fund			is on the launch date			
	Mixed Asset Funds					Principal Islamic Small Cap Opportunities Fund	Class MYR	30 April 2003	N/A	N/A		
	Principal Islamic Lifetime Balanced Fund	Class MYR	8 March 2001	N/A	N/A	Principal Islamic Asia Pacific Dynamic Equity Fund	Class MYR	2 June 2006	N/A	N/A		
	Principal Islamic Lifetime Balanced Growth Fund	Class MYR	26 May 2003	N/A	N/A		Class D	28 April 2023 ^{Note 1}	1 day which is on the launch date	MYR1.0000		
	Sukuk Funds					Mixed Asset Funds						
	Principal Islamic Lifetime Enhanced Sukuk Fund	Class MYR	23 February 2005	N/A	N/A	Principal Islamic Lifetime Balanced Fund	Class MYR	8 March 2001	N/A	N/A		
		Class D	28 April 2023 ^{Note 1}	1 day which is on the launch date	MYR1.0000		Class D	2 November 2023 ^{Note 1}	1 day which is on the launch date	MYR1.0000		
	Principal Islamic Lifetime Sukuk Fund	Class MYR	8 October 2004	N/A	N/A	Principal Islamic Lifetime Balanced Growth Fund	Class MYR	26 May 2003	N/A	N/A		
	<i>Note 1 The launch date shall be the date disclosed above or such other date as may be determined by us at our discretion. Any change to the launch date will be published on the website at www.principal.com.my prior to the launch date and thereafter, a supplemental prospectus will be issued to inform investors of the revised launch date.</i>						Class D	3 October 2023 ^{Note 1}	1 day which is on the launch date	MYR1.0000		
	Sukuk Funds					Sukuk Funds						
	Principal Islamic Lifetime Enhanced Sukuk Fund	Class MYR	23 February 2005	N/A	N/A							

List of Amendment
First Supplemental Master Prospectus for Islamic funds (“Fund”)

Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 1”)				First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 (“Prospectus 2”)																																																																																																														
Section / Page	Description			Description																																																																																																														
					Class D	28 April 2023	1 day which is on the launch date	MYR1.0000																																																																																																										
				Principal Islamic Lifetime Sukuk Fund	Class MYR	8 October 2004	N/A	N/A																																																																																																										
					Class D	9 October 2023 ^{Note 1}	1 day which is on the launch date	MYR1.0000																																																																																																										
				<i>Note 1 The launch date shall be the date disclosed above or such other date as may be determined by us at our discretion. Any change to the launch date will be published on the website at www.principal.com.my prior to the launch date and thereafter, a supplemental prospectus will be issued to inform investors of the revised launch date.</i>																																																																																																														
2.1.1/ 35	<table border="1"> <thead> <tr> <th rowspan="2">Class</th> <th colspan="3">Maximum Application Fee (% of the NAV per unit)</th> </tr> <tr> <th>Principal Distributors</th> <th>IUTAs</th> <th>Class D</th> </tr> </thead> <tbody> <tr> <td colspan="4">Equity Funds</td> </tr> <tr> <td>Principal DALI Equity Growth Fund</td> <td>6.50</td> <td>6.50</td> <td>N/A</td> </tr> <tr> <td>Principal DALI Equity Fund</td> <td>6.50</td> <td>6.50</td> <td>N/A</td> </tr> <tr> <td>Principal Islamic Malaysia Opportunities Fund</td> <td>6.50</td> <td>5.50</td> <td>N/A</td> </tr> <tr> <td>Principal DALI Asia Pacific Equity Growth Fund</td> <td>6.50</td> <td>6.50</td> <td>N/A</td> </tr> <tr> <td>Principal Islamic Enhanced Opportunities Fund</td> <td>5.00</td> <td>5.00</td> <td>N/A</td> </tr> <tr> <td>Principal Islamic Small Cap Opportunities Fund</td> <td>6.50</td> <td>6.50</td> <td>N/A</td> </tr> <tr> <td>Principal Islamic Asia Pacific Dynamic Equity Fund</td> <td>5.00</td> <td>5.00</td> <td>5.00</td> </tr> <tr> <td colspan="4">Mixed Asset Funds</td> </tr> <tr> <td>Principal Islamic Lifetime Balanced Fund</td> <td>6.50</td> <td>6.50</td> <td>N/A</td> </tr> </tbody> </table>			Class	Maximum Application Fee (% of the NAV per unit)			Principal Distributors	IUTAs	Class D	Equity Funds				Principal DALI Equity Growth Fund	6.50	6.50	N/A	Principal DALI Equity Fund	6.50	6.50	N/A	Principal Islamic Malaysia Opportunities Fund	6.50	5.50	N/A	Principal DALI Asia Pacific Equity Growth Fund	6.50	6.50	N/A	Principal Islamic Enhanced Opportunities Fund	5.00	5.00	N/A	Principal Islamic Small Cap Opportunities Fund	6.50	6.50	N/A	Principal Islamic Asia Pacific Dynamic Equity Fund	5.00	5.00	5.00	Mixed Asset Funds				Principal Islamic Lifetime Balanced Fund	6.50	6.50	N/A	<table border="1"> <thead> <tr> <th rowspan="2">Class</th> <th colspan="3">Maximum Application Fee (% of the NAV per unit)</th> </tr> <tr> <th>Principal Distributors</th> <th>IUTAs</th> <th>Class D</th> </tr> </thead> <tbody> <tr> <td colspan="4">Equity Funds</td> </tr> <tr> <td>Principal DALI Equity Growth Fund</td> <td>6.50</td> <td>6.50</td> <td>N/A</td> </tr> <tr> <td>Principal DALI Equity Fund</td> <td>6.50</td> <td>6.50</td> <td>N/A</td> </tr> <tr> <td>Principal Islamic Malaysia Opportunities Fund</td> <td>6.50</td> <td>5.50</td> <td>N/A</td> </tr> <tr> <td>Principal DALI Asia Pacific Equity Growth Fund</td> <td>6.50</td> <td>6.50</td> <td>N/A</td> </tr> <tr> <td>Principal Islamic Enhanced Opportunities Fund</td> <td>5.00</td> <td>5.00</td> <td>5.00</td> </tr> <tr> <td>Principal Islamic Small Cap Opportunities Fund</td> <td>6.50</td> <td>6.50</td> <td>N/A</td> </tr> <tr> <td>Principal Islamic Asia Pacific Dynamic Equity Fund</td> <td>5.00</td> <td>5.00</td> <td>5.00</td> </tr> <tr> <td colspan="4">Mixed Asset Funds</td> </tr> <tr> <td>Principal Islamic Lifetime Balanced Fund</td> <td>6.50</td> <td>6.50</td> <td>6.50</td> </tr> <tr> <td>Principal Islamic Lifetime Balanced Growth Fund</td> <td>6.00</td> <td>5.00</td> <td>5.00</td> </tr> <tr> <td colspan="4">Sukuk Funds</td> </tr> <tr> <td>Principal Islamic Lifetime Enhanced Sukuk Fund</td> <td>2.00</td> <td>2.00</td> <td>2.00</td> </tr> </tbody> </table>					Class	Maximum Application Fee (% of the NAV per unit)			Principal Distributors	IUTAs	Class D	Equity Funds				Principal DALI Equity Growth Fund	6.50	6.50	N/A	Principal DALI Equity Fund	6.50	6.50	N/A	Principal Islamic Malaysia Opportunities Fund	6.50	5.50	N/A	Principal DALI Asia Pacific Equity Growth Fund	6.50	6.50	N/A	Principal Islamic Enhanced Opportunities Fund	5.00	5.00	5.00	Principal Islamic Small Cap Opportunities Fund	6.50	6.50	N/A	Principal Islamic Asia Pacific Dynamic Equity Fund	5.00	5.00	5.00	Mixed Asset Funds				Principal Islamic Lifetime Balanced Fund	6.50	6.50	6.50	Principal Islamic Lifetime Balanced Growth Fund	6.00	5.00	5.00	Sukuk Funds				Principal Islamic Lifetime Enhanced Sukuk Fund	2.00	2.00	2.00
Class	Maximum Application Fee (% of the NAV per unit)																																																																																																																	
	Principal Distributors	IUTAs	Class D																																																																																																															
Equity Funds																																																																																																																		
Principal DALI Equity Growth Fund	6.50	6.50	N/A																																																																																																															
Principal DALI Equity Fund	6.50	6.50	N/A																																																																																																															
Principal Islamic Malaysia Opportunities Fund	6.50	5.50	N/A																																																																																																															
Principal DALI Asia Pacific Equity Growth Fund	6.50	6.50	N/A																																																																																																															
Principal Islamic Enhanced Opportunities Fund	5.00	5.00	N/A																																																																																																															
Principal Islamic Small Cap Opportunities Fund	6.50	6.50	N/A																																																																																																															
Principal Islamic Asia Pacific Dynamic Equity Fund	5.00	5.00	5.00																																																																																																															
Mixed Asset Funds																																																																																																																		
Principal Islamic Lifetime Balanced Fund	6.50	6.50	N/A																																																																																																															
Class	Maximum Application Fee (% of the NAV per unit)																																																																																																																	
	Principal Distributors	IUTAs	Class D																																																																																																															
Equity Funds																																																																																																																		
Principal DALI Equity Growth Fund	6.50	6.50	N/A																																																																																																															
Principal DALI Equity Fund	6.50	6.50	N/A																																																																																																															
Principal Islamic Malaysia Opportunities Fund	6.50	5.50	N/A																																																																																																															
Principal DALI Asia Pacific Equity Growth Fund	6.50	6.50	N/A																																																																																																															
Principal Islamic Enhanced Opportunities Fund	5.00	5.00	5.00																																																																																																															
Principal Islamic Small Cap Opportunities Fund	6.50	6.50	N/A																																																																																																															
Principal Islamic Asia Pacific Dynamic Equity Fund	5.00	5.00	5.00																																																																																																															
Mixed Asset Funds																																																																																																																		
Principal Islamic Lifetime Balanced Fund	6.50	6.50	6.50																																																																																																															
Principal Islamic Lifetime Balanced Growth Fund	6.00	5.00	5.00																																																																																																															
Sukuk Funds																																																																																																																		
Principal Islamic Lifetime Enhanced Sukuk Fund	2.00	2.00	2.00																																																																																																															

List of Amendment
First Supplemental Master Prospectus for Islamic funds (“Fund”)

Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 1”)							First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 (“Prospectus 2”)																																																
Section / Page	Description						Description																																																
	Principal Islamic Lifetime Balanced Growth Fund	6.00	5.00	N/A			Principal Islamic Lifetime Sukuk Fund	2.00	2.00	2.00																																													
	Sukuk Funds																																																						
	Principal Islamic Lifetime Enhanced Sukuk Fund	2.00	2.00	2.00																																																			
	Principal Islamic Lifetime Sukuk Fund	2.00	2.00	N/A																																																			
2.1.3/ 36	<p>Switching is treated as a withdrawal from a Class and an investment into another Class or Principal Malaysia’s fund (or its classes). You may be charged a Switching Fee equal to the difference (if any) between the Application Fees of the Class and the Application Fee of the other Class or Principal Malaysia’s fund (or its classes). Switching Fee will not be charged if the Class or Principal Malaysia’s fund (or its classes) to be switched into has a lower Application Fee. In addition to the Switching Fee, you may be charged MYR100 as the administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fees. We also have the discretion to waive the Switching Fee and/or administrative fee.</p> <p>Switching from Islamic fund to conventional fund is discouraged for Muslim investors. The term ‘discouraged’ is not a Shariah ruling imposed by the Shariah Adviser of the Funds to the investor, rather a suggestion for the Muslim investor to continue practicing the Islamic conducts, ie: Shariah investing.</p>						<p>When available, switching is treated as a withdrawal from a Class/Fund and an investment into another Class or Principal Malaysia’s fund (or its classes). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fees of the Class/Fund and the Application Fee of the other Class or Principal Malaysia’s fund (or its classes). You will not be charged a Switching Fee, if the Class or Principal Malaysia’s fund (or its classes) to be switched into has a lower Application Fee than the Application Fee of the Class. In addition to the Switching Fee, you may be charged MYR100 as the administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fee. We also have the discretion to waive the Switching Fee and/or administrative fee.</p> <p>Switching from Islamic fund to conventional fund is discouraged for Muslim investors. The term “discouraged” is not a Shariah ruling imposed by the Shariah Adviser of the Funds to the investor, rather a suggestion for the Muslim investor to continue practicing the Islamic conducts, i.e. Shariah investing.</p>																																																
2.1.4/ 36	You may be charged Transfer Fee of not more than MYR50.00 for each transfer.						When available, you may be charged Transfer Fee of not more than MYR50.00 for each transfer.																																																
2.2.2/ 37	<table border="1"> <thead> <tr> <th>Funds</th> <th>Trustee</th> <th>Maximum Trustee Fee (% p.a. of the NAV of the Fund)</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity Funds</td> </tr> <tr> <td>Principal DALI Equity Growth Fund</td> <td>MTrustee</td> <td>0.06</td> </tr> <tr> <td>Principal DALI Equity Fund</td> <td>UTMB</td> <td>0.06</td> </tr> <tr> <td>Principal Islamic Malaysia Opportunities Fund</td> <td>ART</td> <td>0.05</td> </tr> <tr> <td>Principal DALI Asia Pacific Equity Growth Fund</td> <td>ART</td> <td>0.06</td> </tr> <tr> <td>Principal Islamic Enhanced Opportunities Fund</td> <td>ART</td> <td>0.09</td> </tr> <tr> <td>Principal Islamic Small Cap Opportunities Fund</td> <td>UTMB</td> <td>0.06</td> </tr> <tr> <td>Principal Islamic Asia Pacific Dynamic Equity Fund</td> <td>HSBCT</td> <td>0.07</td> </tr> </tbody> </table>						Funds	Trustee	Maximum Trustee Fee (% p.a. of the NAV of the Fund)	Equity Funds			Principal DALI Equity Growth Fund	MTrustee	0.06	Principal DALI Equity Fund	UTMB	0.06	Principal Islamic Malaysia Opportunities Fund	ART	0.05	Principal DALI Asia Pacific Equity Growth Fund	ART	0.06	Principal Islamic Enhanced Opportunities Fund	ART	0.09	Principal Islamic Small Cap Opportunities Fund	UTMB	0.06	Principal Islamic Asia Pacific Dynamic Equity Fund	HSBCT	0.07	<table border="1"> <thead> <tr> <th>Funds</th> <th>Maximum Trustee Fee (% p.a. of the NAV of the Fund)</th> <th>With effect from the Effective Date, the maximum Trustee Fee will be revised to the below (% p.a. of the NAV of the Fund)</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity Funds</td> </tr> <tr> <td>Principal DALI Equity Growth Fund</td> <td>0.06</td> <td>0.045</td> </tr> <tr> <td>Principal DALI Equity Fund</td> <td>0.06</td> <td>0.045</td> </tr> <tr> <td>Principal Islamic Malaysia Opportunities Fund</td> <td>0.05</td> <td>0.045</td> </tr> <tr> <td>Principal DALI Asia Pacific Equity Growth Fund</td> <td>0.06</td> <td>0.045</td> </tr> </tbody> </table>				Funds	Maximum Trustee Fee (% p.a. of the NAV of the Fund)	With effect from the Effective Date, the maximum Trustee Fee will be revised to the below (% p.a. of the NAV of the Fund)	Equity Funds			Principal DALI Equity Growth Fund	0.06	0.045	Principal DALI Equity Fund	0.06	0.045	Principal Islamic Malaysia Opportunities Fund	0.05	0.045	Principal DALI Asia Pacific Equity Growth Fund	0.06	0.045
Funds	Trustee	Maximum Trustee Fee (% p.a. of the NAV of the Fund)																																																					
Equity Funds																																																							
Principal DALI Equity Growth Fund	MTrustee	0.06																																																					
Principal DALI Equity Fund	UTMB	0.06																																																					
Principal Islamic Malaysia Opportunities Fund	ART	0.05																																																					
Principal DALI Asia Pacific Equity Growth Fund	ART	0.06																																																					
Principal Islamic Enhanced Opportunities Fund	ART	0.09																																																					
Principal Islamic Small Cap Opportunities Fund	UTMB	0.06																																																					
Principal Islamic Asia Pacific Dynamic Equity Fund	HSBCT	0.07																																																					
Funds	Maximum Trustee Fee (% p.a. of the NAV of the Fund)	With effect from the Effective Date, the maximum Trustee Fee will be revised to the below (% p.a. of the NAV of the Fund)																																																					
Equity Funds																																																							
Principal DALI Equity Growth Fund	0.06	0.045																																																					
Principal DALI Equity Fund	0.06	0.045																																																					
Principal Islamic Malaysia Opportunities Fund	0.05	0.045																																																					
Principal DALI Asia Pacific Equity Growth Fund	0.06	0.045																																																					

List of Amendment
First Supplemental Master Prospectus for Islamic funds (“Fund”)

Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 1”)				First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 (“Prospectus 2”)																																																									
Section / Page	Description			Description																																																									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="3" style="background-color: #e1f5fe;">Mixed Asset Funds</td> </tr> <tr> <td style="width: 60%;">Principal Islamic Lifetime Balanced Fund</td> <td style="width: 20%;">UTMB</td> <td style="width: 20%; text-align: center;">0.10</td> </tr> <tr> <td>Principal Islamic Lifetime Balanced Growth Fund</td> <td>MTB</td> <td style="text-align: center;">0.07</td> </tr> <tr> <td colspan="3" style="background-color: #e1f5fe;">Sukuk Funds</td> </tr> <tr> <td>Principal Islamic Lifetime Enhanced Sukuk Fund</td> <td>HSBCT</td> <td style="text-align: center;">0.07</td> </tr> <tr> <td>Principal Islamic Lifetime Sukuk Fund</td> <td>ART</td> <td style="text-align: center;">0.06</td> </tr> </table> <p><i>Note: The Trustee Fee includes local custodian fee but excludes foreign sub-custodian fee (if any). Foreign sub-custodian fee is dependant on the country invested and is charged monthly in arrears.</i></p> <p><i>Below is an illustration on how the Trustee Fee is calculated:</i> Trustee Fee for the day = NAV of the Fund x annual Trustee Fee rate for the Fund (%) / 365 days</p> <p><i>If the NAV of the Fund is MYR500 million, then</i> Trustee Fee for the day = MYR500 million x 0.06% per annum / 365 days = MYR821.92</p> <p><i>Note: In the event of a leap year, the computation will be based on 366 calendar days.</i></p>			Mixed Asset Funds			Principal Islamic Lifetime Balanced Fund	UTMB	0.10	Principal Islamic Lifetime Balanced Growth Fund	MTB	0.07	Sukuk Funds			Principal Islamic Lifetime Enhanced Sukuk Fund	HSBCT	0.07	Principal Islamic Lifetime Sukuk Fund	ART	0.06	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Principal Islamic Enhanced Opportunities Fund</td> <td style="width: 15%;">0.09</td> <td style="width: 15%; text-align: center;">0.045</td> <td style="width: 10%;"></td> </tr> <tr> <td>Principal Islamic Small Cap Opportunities Fund</td> <td>0.06</td> <td style="text-align: center;">0.045</td> <td></td> </tr> <tr> <td>Principal Islamic Asia Pacific Dynamic Equity Fund</td> <td>0.07</td> <td style="text-align: center;">0.045</td> <td></td> </tr> <tr> <td colspan="4" style="background-color: #e1f5fe;">Mixed Asset Funds</td> </tr> <tr> <td>Principal Islamic Lifetime Balanced Fund</td> <td>0.10</td> <td style="text-align: center;">0.045</td> <td></td> </tr> <tr> <td>Principal Islamic Lifetime Balanced Growth Fund</td> <td>0.07</td> <td style="text-align: center;">0.045</td> <td></td> </tr> <tr> <td colspan="4" style="background-color: #e1f5fe;">Sukuk Funds</td> </tr> <tr> <td>Principal Islamic Lifetime Enhanced Sukuk Fund</td> <td>0.07</td> <td style="text-align: center;">0.03</td> <td></td> </tr> <tr> <td>Principal Islamic Lifetime Sukuk Fund</td> <td>0.06</td> <td style="text-align: center;">0.03</td> <td></td> </tr> </table> <p><i>Note: The Trustee Fee includes local custodian fee but excludes foreign sub-custodian fee (if any). Foreign sub-custodian fee is dependent on the country invested and is charged monthly in arrears.</i></p> <p><i>Below is an illustration on how the Trustee Fee is calculated:</i> Trustee Fee for the day = NAV of the Fund x annual Trustee Fee rate for the Fund (%) / 365 days</p> <p><i>If the NAV of the Fund is MYR500 million, then:</i> Trustee Fee for the day = MYR 500 million x 0.06% / 365 days = MYR 821.92</p> <p><i>Note: In the event of a leap year, the computation will be based on 366 calendar days.</i></p>				Principal Islamic Enhanced Opportunities Fund	0.09	0.045		Principal Islamic Small Cap Opportunities Fund	0.06	0.045		Principal Islamic Asia Pacific Dynamic Equity Fund	0.07	0.045		Mixed Asset Funds				Principal Islamic Lifetime Balanced Fund	0.10	0.045		Principal Islamic Lifetime Balanced Growth Fund	0.07	0.045		Sukuk Funds				Principal Islamic Lifetime Enhanced Sukuk Fund	0.07	0.03		Principal Islamic Lifetime Sukuk Fund	0.06	0.03	
Mixed Asset Funds																																																													
Principal Islamic Lifetime Balanced Fund	UTMB	0.10																																																											
Principal Islamic Lifetime Balanced Growth Fund	MTB	0.07																																																											
Sukuk Funds																																																													
Principal Islamic Lifetime Enhanced Sukuk Fund	HSBCT	0.07																																																											
Principal Islamic Lifetime Sukuk Fund	ART	0.06																																																											
Principal Islamic Enhanced Opportunities Fund	0.09	0.045																																																											
Principal Islamic Small Cap Opportunities Fund	0.06	0.045																																																											
Principal Islamic Asia Pacific Dynamic Equity Fund	0.07	0.045																																																											
Mixed Asset Funds																																																													
Principal Islamic Lifetime Balanced Fund	0.10	0.045																																																											
Principal Islamic Lifetime Balanced Growth Fund	0.07	0.045																																																											
Sukuk Funds																																																													
Principal Islamic Lifetime Enhanced Sukuk Fund	0.07	0.03																																																											
Principal Islamic Lifetime Sukuk Fund	0.06	0.03																																																											
3.4.2/ 43	<p>First bullet point</p> <p>You may make a payment:</p> <ul style="list-style-type: none"> ▪ by crossed cheque, banker’s draft, or cashier’s order (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any; or 			<p>First bullet point</p> <p>You may make a payment:</p> <ul style="list-style-type: none"> ▪ by crossed cheque (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any; or 																																																									

List of Amendment
First Supplemental Master Prospectus for Islamic funds (“Fund”)

Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 1”)		First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 (“Prospectus 2”)																																																																																																																																																																																																				
Section / Page	Description	Description																																																																																																																																																																																																				
3.5/ 44-45	<p>The minimum initial and additional investment for each Class is stipulated in the table below.</p> <table border="1" style="width: 100%; border-collapse: collapse; background-color: #0070c0; color: white;"> <thead> <tr> <th rowspan="2" style="text-align: center;">Funds</th> <th rowspan="2" style="text-align: center;">Class</th> <th rowspan="2" style="text-align: center;">Minimum initial investment* (MYR)</th> <th rowspan="2" style="text-align: center;">Minimum additional investment* (MYR)</th> <th colspan="2" style="text-align: center;">Regular Savings Plan (RSP)</th> </tr> <tr> <th style="text-align: center;">Minimum initial investment* (MYR)</th> <th style="text-align: center;">Minimum additional investment* (MYR)</th> </tr> </thead> <tbody> <tr style="background-color: #e6f2ff;"> <td colspan="6">Equity Funds</td> </tr> <tr> <td>Principal DALI Equity Growth Fund</td> <td>MYR</td> <td>500</td> <td>200</td> <td>500</td> <td>200</td> </tr> <tr> <td>Principal DALI Equity Fund</td> <td>MYR</td> <td>500</td> <td>200</td> <td>500</td> <td>200</td> </tr> <tr> <td>Principal Islamic Malaysia Opportunities Fund</td> <td>MYR</td> <td>500</td> <td>200</td> <td>500</td> <td>200</td> </tr> <tr> <td>Principal DALI Asia Pacific Equity Growth Fund</td> <td>MYR</td> <td>500</td> <td>200</td> <td>500</td> <td>200</td> </tr> <tr> <td>Principal Islamic Enhanced Opportunities Fund</td> <td>MYR</td> <td>500</td> <td>200</td> <td>500</td> <td>200</td> </tr> <tr> <td>Principal Islamic Small Cap Opportunities Fund</td> <td>MYR</td> <td>500</td> <td>200</td> <td>500</td> <td>200</td> </tr> <tr> <td rowspan="2">Principal Islamic Asia Pacific Dynamic Equity Fund</td> <td>MYR</td> <td>500</td> <td>200</td> <td>500</td> <td>200</td> </tr> <tr> <td>D</td> <td>10</td> <td>10</td> <td>10</td> <td>10</td> </tr> <tr style="background-color: #e6f2ff;"> <td colspan="6">Mixed Asset Funds</td> </tr> <tr> <td>Principal Islamic Lifetime Balanced Fund</td> <td>MYR</td> <td>500</td> <td>200</td> <td>500</td> <td>200</td> </tr> <tr style="background-color: #e6f2ff;"> <td colspan="6">Sukuk Funds</td> </tr> <tr> <td rowspan="2">Principal Islamic Lifetime Enhanced Sukuk Fund</td> <td>MYR</td> <td>2,000</td> <td>500</td> <td>2,000</td> <td>500</td> </tr> <tr> <td>D</td> <td>10</td> <td>10</td> <td>10</td> <td>10</td> </tr> <tr> <td>Principal Islamic Lifetime Sukuk Fund</td> <td>MYR</td> <td>2,000</td> <td>500</td> <td>2,000</td> <td>500</td> </tr> </tbody> </table> <p><small>* The amount includes any applicable fees and charges, such as application fee (if any), which are subject to any applicable taxes.</small></p>	Funds	Class	Minimum initial investment* (MYR)	Minimum additional investment* (MYR)	Regular Savings Plan (RSP)		Minimum initial investment* (MYR)	Minimum additional investment* (MYR)	Equity Funds						Principal DALI Equity Growth Fund	MYR	500	200	500	200	Principal DALI Equity Fund	MYR	500	200	500	200	Principal Islamic Malaysia Opportunities Fund	MYR	500	200	500	200	Principal DALI Asia Pacific Equity Growth Fund	MYR	500	200	500	200	Principal Islamic Enhanced Opportunities Fund	MYR	500	200	500	200	Principal Islamic Small Cap Opportunities Fund	MYR	500	200	500	200	Principal Islamic Asia Pacific Dynamic Equity Fund	MYR	500	200	500	200	D	10	10	10	10	Mixed Asset Funds						Principal Islamic Lifetime Balanced Fund	MYR	500	200	500	200	Sukuk Funds						Principal Islamic Lifetime Enhanced Sukuk Fund	MYR	2,000	500	2,000	500	D	10	10	10	10	Principal Islamic Lifetime Sukuk Fund	MYR	2,000	500	2,000	500	<p>The minimum initial and additional investment for each Class is stipulated in the table below.</p> <table border="1" style="width: 100%; border-collapse: collapse; background-color: #0070c0; color: white;"> <thead> <tr> <th rowspan="2" style="text-align: center;">Funds</th> <th rowspan="2" style="text-align: center;">Class</th> <th rowspan="2" style="text-align: center;">Minimum initial investment* (MYR)</th> <th rowspan="2" style="text-align: center;">Minimum additional investment* (MYR)</th> <th colspan="2" style="text-align: center;">Regular Savings Plan (RSP)</th> </tr> <tr> <th style="text-align: center;">Minimum initial investment* (MYR)</th> <th style="text-align: center;">Minimum additional investment* (MYR)</th> </tr> </thead> <tbody> <tr> <td colspan="6" style="text-align: center;">Note: The currency denomination of the investment will be based on the respective Class of the Funds.</td> </tr> <tr style="background-color: #e6f2ff;"> <td colspan="6">Equity Funds</td> </tr> <tr> <td>Principal DALI Equity Growth Fund</td> <td>MYR</td> <td>500</td> <td>200</td> <td>500</td> <td>200</td> </tr> <tr> <td>Principal DALI Equity Fund</td> <td>MYR</td> <td>500</td> <td>200</td> <td>500</td> <td>200</td> </tr> <tr> <td>Principal Islamic Malaysia Opportunities Fund</td> <td>MYR</td> <td>500</td> <td>200</td> <td>500</td> <td>200</td> </tr> <tr> <td rowspan="2">Principal DALI Asia Pacific Equity Growth Fund</td> <td>MYR</td> <td>500</td> <td>200</td> <td>500</td> <td>200</td> </tr> <tr> <td>MYR</td> <td>500</td> <td>200</td> <td>500</td> <td>200</td> </tr> <tr> <td rowspan="2">Principal Islamic Enhanced Opportunities Fund</td> <td>MYR</td> <td>500</td> <td>200</td> <td>500</td> <td>200</td> </tr> <tr> <td>D</td> <td>10</td> <td>10</td> <td>500</td> <td>500</td> </tr> <tr> <td>Principal Islamic Small Cap Opportunities Fund</td> <td>MYR</td> <td>500</td> <td>200</td> <td>500</td> <td>200</td> </tr> <tr> <td rowspan="2">Principal Islamic Asia Pacific Dynamic Equity Fund</td> <td>MYR</td> <td>500</td> <td>200</td> <td>500</td> <td>200</td> </tr> <tr> <td>D</td> <td>10</td> <td>10</td> <td>500</td> <td>500</td> </tr> <tr style="background-color: #e6f2ff;"> <td colspan="6">Mixed Asset Funds</td> </tr> <tr> <td rowspan="2">Principal Islamic Lifetime Balanced Fund</td> <td>MYR</td> <td>500</td> <td>200</td> <td>500</td> <td>200</td> </tr> <tr> <td>D</td> <td>10</td> <td>10</td> <td>500</td> <td>500</td> </tr> <tr> <td></td> <td>MYR</td> <td>500</td> <td>200</td> <td>500</td> <td>200</td> </tr> </tbody> </table>	Funds	Class	Minimum initial investment* (MYR)	Minimum additional investment* (MYR)	Regular Savings Plan (RSP)		Minimum initial investment* (MYR)	Minimum additional investment* (MYR)	Note: The currency denomination of the investment will be based on the respective Class of the Funds.						Equity Funds						Principal DALI Equity Growth Fund	MYR	500	200	500	200	Principal DALI Equity Fund	MYR	500	200	500	200	Principal Islamic Malaysia Opportunities Fund	MYR	500	200	500	200	Principal DALI Asia Pacific Equity Growth Fund	MYR	500	200	500	200	MYR	500	200	500	200	Principal Islamic Enhanced Opportunities Fund	MYR	500	200	500	200	D	10	10	500	500	Principal Islamic Small Cap Opportunities Fund	MYR	500	200	500	200	Principal Islamic Asia Pacific Dynamic Equity Fund	MYR	500	200	500	200	D	10	10	500	500	Mixed Asset Funds						Principal Islamic Lifetime Balanced Fund	MYR	500	200	500	200	D	10	10	500	500		MYR	500	200	500	200
Funds	Class					Minimum initial investment* (MYR)	Minimum additional investment* (MYR)	Regular Savings Plan (RSP)																																																																																																																																																																																														
		Minimum initial investment* (MYR)	Minimum additional investment* (MYR)																																																																																																																																																																																																			
Equity Funds																																																																																																																																																																																																						
Principal DALI Equity Growth Fund	MYR	500	200	500	200																																																																																																																																																																																																	
Principal DALI Equity Fund	MYR	500	200	500	200																																																																																																																																																																																																	
Principal Islamic Malaysia Opportunities Fund	MYR	500	200	500	200																																																																																																																																																																																																	
Principal DALI Asia Pacific Equity Growth Fund	MYR	500	200	500	200																																																																																																																																																																																																	
Principal Islamic Enhanced Opportunities Fund	MYR	500	200	500	200																																																																																																																																																																																																	
Principal Islamic Small Cap Opportunities Fund	MYR	500	200	500	200																																																																																																																																																																																																	
Principal Islamic Asia Pacific Dynamic Equity Fund	MYR	500	200	500	200																																																																																																																																																																																																	
	D	10	10	10	10																																																																																																																																																																																																	
Mixed Asset Funds																																																																																																																																																																																																						
Principal Islamic Lifetime Balanced Fund	MYR	500	200	500	200																																																																																																																																																																																																	
Sukuk Funds																																																																																																																																																																																																						
Principal Islamic Lifetime Enhanced Sukuk Fund	MYR	2,000	500	2,000	500																																																																																																																																																																																																	
	D	10	10	10	10																																																																																																																																																																																																	
Principal Islamic Lifetime Sukuk Fund	MYR	2,000	500	2,000	500																																																																																																																																																																																																	
Funds	Class	Minimum initial investment* (MYR)	Minimum additional investment* (MYR)	Regular Savings Plan (RSP)																																																																																																																																																																																																		
				Minimum initial investment* (MYR)	Minimum additional investment* (MYR)																																																																																																																																																																																																	
Note: The currency denomination of the investment will be based on the respective Class of the Funds.																																																																																																																																																																																																						
Equity Funds																																																																																																																																																																																																						
Principal DALI Equity Growth Fund	MYR	500	200	500	200																																																																																																																																																																																																	
Principal DALI Equity Fund	MYR	500	200	500	200																																																																																																																																																																																																	
Principal Islamic Malaysia Opportunities Fund	MYR	500	200	500	200																																																																																																																																																																																																	
Principal DALI Asia Pacific Equity Growth Fund	MYR	500	200	500	200																																																																																																																																																																																																	
	MYR	500	200	500	200																																																																																																																																																																																																	
Principal Islamic Enhanced Opportunities Fund	MYR	500	200	500	200																																																																																																																																																																																																	
	D	10	10	500	500																																																																																																																																																																																																	
Principal Islamic Small Cap Opportunities Fund	MYR	500	200	500	200																																																																																																																																																																																																	
Principal Islamic Asia Pacific Dynamic Equity Fund	MYR	500	200	500	200																																																																																																																																																																																																	
	D	10	10	500	500																																																																																																																																																																																																	
Mixed Asset Funds																																																																																																																																																																																																						
Principal Islamic Lifetime Balanced Fund	MYR	500	200	500	200																																																																																																																																																																																																	
	D	10	10	500	500																																																																																																																																																																																																	
	MYR	500	200	500	200																																																																																																																																																																																																	

List of Amendment
First Supplemental Master Prospectus for Islamic funds (“Fund”)

Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 1”)		First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 (“Prospectus 2”)					
Section / Page	Description	Description					
		Principal Islamic Lifetime Balanced Growth Fund	D	10	10	500	500
		Sukuk Funds					
		Principal Islamic Lifetime Enhanced Sukuk Fund	MYR	2,000	500	2,000	500
			D	10	10	500	500
		Principal Islamic Lifetime Sukuk Fund	MYR	2,000	500	2,000	500
			D	10	10	500	500
		<p># The amount includes any applicable fees and charges, such as application fee (if any), which are subject to any applicable taxes.</p> <p>Note: We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</p> <p>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Funds; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</p> <p>The minimum initial investment for EPF-MIS shall be MYR1,000 or such other amount as determined by EPF or as per the amount stated above, whichever is higher. Please note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. Please refer to our website at www.principal.com.my or www.kwsp.gov.my for updated information.</p>					
3.6./45-46	The minimum withdrawals and minimum balance for the each Class are stipulated in the table below, unless you are withdrawing your entire investment. You may withdraw by completing a withdrawal application and submit to the relevant Distributor, Principal Malaysia’s office, e-Wallet App or such other channel (where available). There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number provided by you or through e-wallet with the e-Wallet Provider (where available). Please note that for EPF-MIS, your withdrawal proceeds will be paid to EPF.	The minimum withdrawals and minimum balance for each Class are stipulated in the table below, unless you are withdrawing your entire investment. You may withdraw by completing a withdrawal application and submit to the relevant Distributor, Principal Malaysia’s office, e-Wallet App or such other channel (where available) . There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number provided by you or through e-wallet with the e-Wallet Provider (where available). Please note that for EPF-MIS, your withdrawal proceeds will be paid to EPF.					

List of Amendment
First Supplemental Master Prospectus for Islamic funds (“Fund”)

Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 1”)					First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 (“Prospectus 2”)				
Section / Page	Description				Description				
	Funds	Class	Minimum withdrawal	Minimum balance (units)	Funds	Class	Minimum withdrawal	Minimum balance	
	Equity Funds				Equity Funds				
	Principal DALI Equity Growth Fund	MYR	200 units	250	Principal DALI Equity Growth Fund	MYR	200 units	250 units	
	Principal DALI Equity Fund	MYR	200 units	250	Principal DALI Equity Fund	MYR	200 units	250 units	
	Principal Islamic Malaysia Opportunities Fund	MYR	800 units	1,000	Principal Islamic Malaysia Opportunities Fund	MYR	800 units	1,000 units	
	Principal DALI Asia Pacific Equity Growth Fund	MYR	400 units	500	Principal DALI Asia Pacific Equity Growth Fund	MYR	400 units	500 units	
	Principal Islamic Enhanced Opportunities Fund	MYR	200 units	250	Principal Islamic Enhanced Opportunities Fund	MYR	200 units	250 units	
	Principal Islamic Small Cap Opportunities Fund	MYR	400 units	500		D	MYR10	10 units	
	Principal Islamic Asia Pacific Dynamic Equity Fund	MYR	400 units	500	Principal Islamic Small Cap Opportunities Fund	MYR	400 units	500 units	
		D	MYR 10	10	Principal Islamic Asia Pacific Dynamic Equity Fund	D	MYR 10	10 units	
	Mixed Asset Funds				Mixed Asset Funds				
	Principal Islamic Lifetime Balanced Fund	MYR	400 units	500	Principal Islamic Lifetime Balanced Fund	MYR	400 units	500 units	
	Principal Islamic Lifetime Balanced Growth Fund	MYR	400 units	500		D	MYR10	10 units	
	Sukuk Funds				Sukuk Funds				
	Principal Islamic Lifetime Enhanced Sukuk Fund	MYR	500 units	1,000	Principal Islamic Lifetime Balanced Growth Fund	MYR	400 units	500 units	
		D	MYR 10	10		D	MYR10	10 units	
	Principal Islamic Lifetime Sukuk Fund	MYR	500 units	1,000	Principal Islamic Lifetime Enhanced Sukuk Fund	MYR	500 units	1,000 units	
						D	MYR 10	10 units	
					Principal Islamic Lifetime Sukuk Fund	MYR	500 units	1,000 units	
						D	MYR10	10 units	
	<i>Note:</i>				<i>Notes:</i>				
	<ul style="list-style-type: none"> ▪ There is no exit and re-entry option. ▪ Withdrawal is subject to the minimum balance being maintained. ▪ We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum 				<ul style="list-style-type: none"> ▪ There is no exit and re-entry option. ▪ Withdrawal is subject to the minimum balance being maintained. ▪ If the balance (i.e. number of units) of your investment drops below the minimum balance stipulated above, further investment will be required until the balance of the investment is restored to at least the stipulated minimum balance. Otherwise, we can withdraw your entire investment and forward the proceeds to you. ▪ We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your 				

List of Amendment
First Supplemental Master Prospectus for Islamic funds (“Fund”)

Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 1”)		First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 (“Prospectus 2”)
Section / Page	Description	Description
	<p><i>balance, we will require concurrence from the Trustee and you will be notified of such changes.</i></p> <ul style="list-style-type: none"> ▪ <i>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Funds; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</i> 	<p><i>request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</i></p> <ul style="list-style-type: none"> ▪ <i>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Funds; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</i>
4.3./50	Last bullet point Nil	<ul style="list-style-type: none"> • Twentyfifth Supplemental Master Deed dated 26 May 2023
8/ 56 to 59	<p>THE TRUSTEES</p> <p>8.1. ROLES, DUTIES AND RESPONSIBILITIES OF THE TRUSTEES.</p> <p>The Trustees’ main functions are to act as trustee and custodian of the assets of the Funds and to safeguard the interests of the Unit holders of the Fund. They shall:</p> <p style="padding-left: 40px;">act in accordance with the provisions of the Deeds, the CMSA, the GUTF and securities laws;</p> <p style="padding-left: 40px;">take into its custody the investments of the Funds and hold the investments in trust for the Unit holders;</p> <p style="padding-left: 40px;">ensure that the Manager operates and administers the Funds in accordance with the provisions of the Deeds, the CMSA, the GUTF and acceptable business practice within the unit trust industry;</p> <p style="padding-left: 40px;">ensure that it is fully informed of the investment policies of the Funds and of any changes made thereto, and if it is of the opinion that the policies are not in the interests of the Unit holders, it shall instruct the Manager to take appropriate action as the Trustees deem fit and/or summon a Unit holders’ meeting for the purpose of giving such instructions to the Manager as the meeting thinks proper;</p> <p style="padding-left: 40px;">as soon as practicable notify the SC of any irregularity or an actual or anticipated material breach of the provisions of the Deeds, the GUTF and any other matters which in the Trustees’ opinion may indicate that the interests of Unit holders are not being served;</p> <p style="padding-left: 40px;">exercise due care, skill, diligence and vigilance in carrying out its functions and duties, in actively monitoring the administration of the Funds by the Manager and in safeguarding the interests of Unit holders;</p> <p style="padding-left: 40px;">maintain, or cause the Manager to maintain, proper accounting and other records in relation to those rights and interests, and of all transactions effected by the Manager on account of the Funds; and</p>	<p>THE TRUSTEE</p> <p>HSBC (Malaysia) Trustee Berhad is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at Level 19, Menara IQ, Lingkar TRX, 55188 Tun Razak Exchange, Kuala Lumpur.</p> <p>Since 1993, the Trustee has acquired experience in the administration of unit trusts and has been appointed as trustee for unit trust funds, exchange traded funds, wholesale funds and funds under private retirement scheme.</p> <p style="text-align: center;"><i>Section 1.02</i> Duties and Responsibilities of the Trustee</p> <p>The Trustee’s main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit holders of the Fund. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, the CMSA and the GUTF. Apart from being the legal owner of the Fund’s assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed, the CMSA and the GUTF. In respect of monies paid by an investor for the application of units, the Trustee’s responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of redemption, the Trustee’s responsibility is discharged once it has paid the redemption amount to the Manager.</p> <p>The Trustee has in place anti-money laundering and anti-terrorism financing policies and procedures across the HSBC Group, which may exceed local regulations. Subject to any local regulations, the Trustee shall not be liable for any loss resulting from compliance of such policies, except in the case of negligence, wilful default or fraud of the Trustee.</p> <p>The Trustee is not liable for doing or failing to do any act for the purpose of complying with law, regulation or court orders.</p>

List of Amendment
First Supplemental Master Prospectus for Islamic funds (“Fund”)

Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 1”)		First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 (“Prospectus 2”)
Section / Page	Description	Description
	<p>cause those accounts to be audited at least annually by the auditor of the Fund and send or cause those accounts to be sent to Unit holders within two (2) months of the relevant accounting period.</p> <p>8.2. TRUSTEES’ STATEMENT OF RESPONSIBILITY</p> <p>The respective Trustees have agreed to assume the position of Trustee of the respective Funds and all the obligations in accordance with the respective Deeds, all relevant laws and rules of law. The respective Trustees shall be entitled to be indemnified out of the respective Funds against all losses, damages or expenses incurred by the Trustees in performing any of its duties or exercising any of its powers under this Deed in relation to the Funds. The right to indemnity shall not extend to loss occasioned by breach of trust, wilful default, negligence, fraud or failure to show the degree of care and diligence required of the Trustees having regard to the provisions of the respective Deeds.</p> <p>8.3. EXEMPTIONS OR VARIATIONS</p> <p>There have been no exemptions or variations from any relevant securities laws or the GUTF granted to the Trustees by the SC.</p> <p>8.4. ABOUT AMANAHRAYA TRUSTEES BERHAD</p> <p>ART is the trustee of the iOP-MO, DALI4, iOP-EO and iLI-S. ART was incorporated under the laws of Malaysia on 23 March 2007 and registered as a trust company under the Trust Companies Act 1949.</p> <p>ART is a subsidiary of Amanah Raya Berhad (ARB) which is wholly owned by the Government of Malaysia. ART took over the corporate trusteeship functions of ARB and acquired ARB’s experience of more than 50 years in trustee business. ART has been registered and approved by the SC to act as trustee to unit trust funds.</p> <p>8.4.1. ART’s delegate</p> <p>ART has delegated its custodian function for the foreign investments of the DALI4 to Citibank N.A, Singapore Branch. Citibank N.A. in Singapore began providing Securities and Funds Services in the mid-1970’s and a fully operational global custody product was launched in the early 1990’s. To-date, their securities services business claims a</p>	<p>The Trustee shall be entitled to process, transfer, release and disclose from time to time any information relating to the Fund, Manager and Unit holders (including personal data of the Unit holders, where applicable) for the purposes of performing its duties and obligations in accordance to the Deed, the CMSA, the GUTF and any other legal and/or regulatory obligations such as conducting financial crime risk management, to the Trustee’s parent company, subsidiaries, associate companies, affiliates, delegates, service providers, agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any of the above mentioned purposes) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed, as required by law, regulation or directive, or in relation to any legal action, or to any court, regulatory agency, government body or authority.</p> <p style="text-align: center;"><i>Section 1.03</i> Trustee’s Delegate</p> <p>The Trustee has appointed The Hongkong and Shanghai Banking Corporation Ltd as custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through HSBC Bank Malaysia Berhad and/or HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian’s comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee.</p> <p>The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p> <p>However, the Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p> <p>Trustee’s Disclosure of Material Litigation</p> <p>The Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.</p>

List of Amendment
First Supplemental Master Prospectus for Islamic funds (“Fund”)

Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 1”)		First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 (“Prospectus 2”)
Section / Page	Description	Description
	<p>global client base of premier banks, fund managers, broker dealers and insurance companies.</p> <p>The roles and duties of Citibank N.A, Singapore as the trustee’s delegate are as follows: To act as sub-custodian for the selected cross-border investment of the fund(s) including the opening of cash and custody accounts and to hold in safekeeping the assets of the fund(s). To act as paying agent for selected cross-border investments which include trade settlement and fund transfer services. To provide corporate action information or entitlements arising from the above underlying assets and to provide regular reporting on the activities of the invested portfolios.</p> <p>8.4.2. Material Litigation and Arbitration</p> <p>As at LPD, neither ART nor its delegates are engaged in any material litigation and arbitration, either as plaintiff or defendant, and the Trustee and its delegate are not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect their financial position or business.</p> <p>8.5. ABOUT MTRUSTEE BERHAD</p> <p>MTrustee is the trustee for DALI with its registered office at B-2-9, (2nd Floor), Jalan 1/127, Off Jalan Kuchai Lama, 58200 Kuala Lumpur. MTrustee was incorporated on 28 July 1987 and registered as a Trust Company under the Trust Companies Act 1949 on 8 February 1989.</p> <p>MTrustee has commenced its operations in March 1992 and has been involved in the unit trust industry as a trustee since 1997.</p> <p>8.5.1. Delegation of MTrustee custodial functions (for DALI)</p> <p>MTrustee has delegated its custodian of quoted and unquoted local investments of the Funds to Malayan Banking Berhad (“MBB”). The assets of the local Funds are held through MBB’s nominee company, and it was set up to act as custodian for investment advisers, managers of large portfolios, lending banks and international custodians.</p> <p>MTrustee retains control of the assets of the Fund at all times.</p> <p>8.5.2. Material Litigation and Arbitration</p>	<p><i>Section 1.04</i> Trustee’s Statement of Responsibility</p> <p>The Trustee has given its willingness to assume the position as trustee of the Fund and all the obligations in accordance with the Deed, all relevant laws and rules of law. The Trustee shall be entitled to be indemnified out of the Fund against all losses, damages or expenses incurred by the Trustee in performing any of its duties or exercising any of its powers under the Deed. The right to indemnity shall not extend to loss occasioned by breach of trust, wilful default, negligence, fraud or failure to show the degree of care and diligence required of the Trustee having regard to the provisions of the Deed.</p>

List of Amendment
First Supplemental Master Prospectus for Islamic funds (“Fund”)

Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 1”)		First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 (“Prospectus 2”)
Section / Page	Description	Description
	<p>Legal proceedings have been initiated against the Trustee by one Ling Ngong Hiang, suing in his own capacity and as representative of other investors in the Golden Palm Growers Scheme (“Scheme”), in Kuala Lumpur High Court Civil Suit No. WA-22NCvC-156-03/2022.</p> <p>The allegations against the Trustee broadly cover failing to protect the interests of the Scheme’s investors, breach of statutory and fiduciary duties as trustee of the Scheme, and acting in concert with the manager of the Scheme against the interests of the investors.</p> <p>The Trustee’s solicitors are of the view that, based on a review of the Prospectuses for the Scheme, the Trust Deed and other related documents, the legal proceedings are misconceived as the allegations go beyond the defined and stated roles of the Trustee.</p> <p>The Trustee’s solicitors are also of the view that the Trustee’s chances of successfully defending the claim are more than even.</p> <p>8.6. ABOUT HSBC (MALAYSIA) TRUSTEE BERHAD</p> <p>HSBCT is the trustee for iLI-ES and iDY-APDE. HSBCT is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur. Since 1993, the Trustee has acquired experience in the administration of unit trusts and has been appointed as trustee for unit trust funds, exchange traded funds, wholesale funds and funds under private retirement scheme.</p> <p>Roles, Duties and Responsibilities of the Trustee HSBCT’s main function is to act as trustee and custodian of the assets of the Funds and to safeguard the interests of Unit holders of the Funds. In respect of moneys paid by an investor for the application of units, HSBCT’s responsibility arises when the moneys are received in the relevant account of HSBCT for the Funds and in respect of withdrawal, HSBCT’s responsibility is discharged once it has paid the withdrawal amount to the Manager.</p> <p>HSBCT has in place anti-money laundering and anti-terrorism financing policies and procedures across the HSBC Group, which may exceed local regulations. Subject to any local regulations, HSBCT shall not be liable for any loss resulting from compliance of such policies, except in the case of negligence, wilful default or fraud of HSBCT.</p>	

List of Amendment
First Supplemental Master Prospectus for Islamic funds (“Fund”)

Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 1”)		First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 (“Prospectus 2”)
Section / Page	Description	Description
	<p>HSBCT is not liable for doing or failing to do any act for the purpose of complying with law, regulation or court orders.</p> <p>HSBCT shall be entitled to process, transfer, release and disclose from time to time any information relating to the Funds, the Manager and/or investors/Unit holders for purposes of performing its duties and obligations in accordance to the Deed, Capital Markets and Services Act 2007, the GUTF and any other legal and/or regulatory obligations such as conducting financial crime risk management to HSBCT’s parent company, subsidiaries, associate companies, affiliates, delegates, service providers and/or agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any purpose) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed; as required by law, regulation or directive, or in relation to any legal action; or to any court, regulatory agency, government body or authority.</p> <p>8.6.1. HSBCT’s delegate</p> <p>HSBCT has appointed the Hongkong and Shanghai Banking Corporation Ltd as the custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through HSBC Bank Malaysia Berhad and/or HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian’s comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of HSBCT. The custodian acts only in accordance with instructions from HSBCT.</p> <p>HSBCT shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p> <p>However, HSBCT is not liable for the acts, omissions or failure of any third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p> <p>8.6.2. Material Litigation and Arbitration</p> <p>As at LPD, HSBCT is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give any proceedings which might materially affect the business/financial position of HSBCT.</p>	

List of Amendment
First Supplemental Master Prospectus for Islamic funds (“Fund”)

Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 1”)		First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 (“Prospectus 2”)
Section / Page	Description	Description
	<p>8.7. ABOUT MAYBANK TRUSTEES BERHAD</p> <p>MTB is the Trustee of the iLI-BG with its registered office at 8th Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur.</p> <p>MTB was incorporated on 12 April 1963 and registered as a Trust Company under the Trust Companies Act 1949 on 11 November 1963. It was one of the first local trust companies to provide trustee services with the objective of meeting the financial needs of both individual and corporate clients.</p> <p>MTB has acquired experience in the administration of unit trust funds/ schemes since 1991.</p> <p>8.7.1. MTB’s Delegate</p> <p>MTB has delegated its custodian function to Malayan Banking Berhad. The custodian function is run under Maybank Securities Services (“MSS”), a unit within Malayan Banking Berhad. Maybank Securities Services provides a comprehensive end to end clearing and custody services for global and domestic equities and fixed income securities. MSS provides a complete suite of corporate outsourcing solutions with a proven track record in servicing international institutional clients: Sub Custodian for major Foreign Banks and Global Custodians. MSS also provides Global custody services in more than 100 different markets via a special arrangement with their reputable partners. They have also consistently been awarded in the Global Custodian Awards for Excellence as well as other major publications.</p> <p>The roles and duties of the trustee’s delegate, MSS, are as follows:</p> <ul style="list-style-type: none"> • Safekeep, reconcile and maintain assets holdings records of funds against trustee’s instructions; • Act as settlement agent for shares and monies to counterparties against trustee’s instructions; • Act as agents for money market placement where applicable against trustee’s instructions; • Disseminate listed companies’ announcements to and follow through for corporate actions instructions from trustee; • Compile, prepare and submit holdings report to trustee and beneficial owners where relevant; and • Other ad-hoc payments for work done for the funds against trustee’s instructions, etc. <p>The custodian acts only in accordance with instructions from the Trustee.</p>	

List of Amendment
First Supplemental Master Prospectus for Islamic funds (“Fund”)

Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 1”)		First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 (“Prospectus 2”)
Section / Page	Description	Description
	<p>8.7.2. Material Litigation and Arbitration</p> <p>As at 30 September 2019, save for the suit mentioned herein below, the Trustee is not engaged in any material litigation as plaintiff or defendant and the Trustee is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect its financial position or business.</p> <p>Several holders of the bonds (“Bondholders”) issued by Aldwich Berhad [In Receivership] (“Aldwich”) had sued Aldwich for its failure to settle its indebtedness to the Bondholders following the default of the said bonds in 2010 and named the Trustee as one of 6 co-defendants under Kuala Lumpur High Court Civil Suit No. D-22NCC-1622-11/2012 (“Aldwich Bondholders’ Suit”). The claim against the Trustee is for the sum of MYR177,248,747.31 or any other sum that the Court deems fit and proper. The other co-defendants are the holding company of Aldwich (“Holding Company”), the Chief Executive Officer of the holding company of Aldwich (“CEO”), the Security Agent and the Reporting Accountant. The Trustee denied all allegations and claimed trial.</p> <p>The High Court had on 24 July 2017 delivered its judgement on the Aldwich Bondholders’ Suit (“Judgement”) that (a) all the defendants [i.e. Aldwich, Holding Company, CEO, Security Agent, Trustee and Reporting Accountant] are liable to the Bondholders for the sum of MYR177,248,747.31 (“Judgement Sum”); (b) Aldwich, Holding Company and CEO are 100% liable for the Judgement Sum; and (c) among Security Agent, Trustee and Reporting Accountant, liability is apportioned in the proportion of 50%, 30% and 20% of the Judgement Sum respectively.</p> <p>The High Court had on 5 October 2017 decided in respect of the outstanding matters arising from the Judgement that (a) the quantum of the Judgement Sum is maintained, and (b) interest is payable based on the reduced sum of MYR148,653,953.20 at the rate of 5% per annum from 1 November 2011 to the date of payment.</p> <p>The Trustee had filed an appeal against the Judgement (“Appeal”) at the Court of Appeal.</p> <p>On 18 September 2019, the Court of Appeal dismissed the Appeals and affirmed the decision of the High Court and awarded further costs of MYR100,000.00 against the Trustee. On 16 October 2019, the Trustee had filed its Leave Motion to the Federal Court. The Leave Motion was partially heard on 21 January 2021, 3 September 2021, and 16 February 2022. The Leave Motion was unanimously dismissed by the Federal Court.</p>	

List of Amendment
First Supplemental Master Prospectus for Islamic funds (“Fund”)

Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 1”)		First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 (“Prospectus 2”)
Section / Page	Description	Description
	<p>The Aldwich Bondholders’ Suit will not materially affect the business or financial position of the Trustee.</p> <p>8.8. ABOUT UNIVERSAL TRUSTEE (MALAYSIA) BERHAD</p> <p>UTMB as the trustee of the DALI2, iOP-SCO and iLI-B was incorporated in 1974 in Malaysia and is registered as a trust company under the Trust Companies Act 1949. UTMB is qualified to act as a trustee for collective investment schemes approved pursuant to the CMSA and has more than 30 years of experience in handling unit trust matters.</p> <p>8.8.1. UTMB’s delegate</p> <p>UTMB has appointed Citibank Berhad as their delegate for local custody services. Citibank Berhad in Malaysia was established on 26 August 1959 as the First National City Bank. It became the first American bank to be locally incorporated on 1 July 1994. It has 11 branches across West Malaysia and an offshore banking unit in Labuan. Citibank Berhad has been an active player in the securities clearing and sub-custody industry in Malaysia since 1985. It is one of the largest institutional trades clearing bank in the securities market. The custody operations unit is also ISO certified.</p> <p>UTMB has appointed Citibank, N.A., Singapore Branch as their delegate for global custody services. Citibank, N.A., Singapore Branch was set up in 1902 and is today the largest foreign bank operating in the territory. With a staff force of about 8,500, Citibank, N.A., Singapore Branch provides a wide array of banking and financial services to institutions, consumers and professional markets in the community. Citibank, N.A. in Singapore began providing Securities & Fund Services in the mid-1970’s and a fully operational global custody product was launched in the early 1990’s. To date, Citibank, N.A., Singapore’s Securities & Fund Services business claims a global client base of premier banks, fund managers, broker dealers and insurance companies.</p> <p>8.8.2. Material Litigation and Arbitration</p> <p>As at LPD, neither UTMB nor its delegates are engaged in any material litigation and arbitration, either as plaintiff or defendant, and the Trustee and its delegate are not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect their financial position or business.</p>	