

# Principal Money Market Income Fund

Unaudited Semi-Annual Report

For The Six Months Financial Period Ended 30 June 2024

**PRINCIPAL MONEY MARKET INCOME FUND**

**UNAUDITED SEMI-ANNUAL REPORT**

**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024**

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## INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the unaudited Semi-Annual Fund Report of the Principal Money Market Income Fund for the financial period ended 30 June 2024. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

We are proud to announce that Principal Malaysia has received numerous accolades in 2024. At the Asia Asset Management 2024 Best of the Best Awards, we won the Best of the Best Performance Award: China A-Share Equity (3 years) and Best Institutional House – Malaysia. At the 2024 Global Banking & Finance Awards, our CEO, Munirah Khairuddin, was named Asset Management CEO of the Year Malaysia, and we were recognized as Asset Management Company of the Year Malaysia. We also received the Best International Equity Fund Manager for MSCI EM Latin America 2023 at the EPF External Fund Managers Awards 2023.

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

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

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

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

**MUNIRAH KHAIRUDDIN**

Chief Executive Officer,  
Malaysia & Global Shariah & Managing Director,  
Strategic Distribution & Institutional Client Relations  
(Southeast Asia & Global Shariah)  
Non-Independent Executive Director

**MANAGER’S REPORT**

**FUND OBJECTIVE AND POLICY**

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

The Fund aims to provide a low risk investment option that normally earns higher interest than traditional bank accounts.

**Has the Fund achieved its objective?**

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

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

The Fund may place at least 90% of its Net Asset Value (“NAV”) in deposits as well as invest in money market instruments and short-term debt securities with a minimum credit rating of “BBB3” or “P2” by RAM Ratings Services Berhad (“RAM”) or equivalent rating by Malaysian Rating Corporation Berhad (“MARC”) or by local rating agency(ies) of the country of issuance or “BBB-” by Standard & Poor’s (“S&P”) or equivalent rating by any other international rating agencies, all of which have a remaining maturity period of 397 days or less. Up to 10% of the Fund’s NAV may be invested in debt securities which have a remaining maturity period of more than 397 days but less than 732 days. The Fund will be actively managed with frequency that will depend on the market conditions and the market outlook. The investment policy and strategy is to invest in liquid and low risk short-term investments for capital preservation.

The asset allocation strategy for this Fund is as follows:

- at least 90% of the Fund’s NAV in deposits, money market instruments and/or short-term debt securities; and
- up to 10% of the Fund’s NAV in debt securities with maturity period of more than 397 days but less than 732 days.

**Fund category/type**

Money Market/Income

**When was the Fund launched?**

<b>Name of Class</b>	<b>Launch date</b>
Class AI	18 February 2004
Class AR	Effective date*

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

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

**What was the size of the Fund as at 30 June 2024?**

RM465.30 million (468.21 million units)

**What is the Fund’s benchmark?**

CIMB Bank Overnight Rate

Note: Given that the Fund is an income fund, the Fund shall benchmark itself against the overnight rate for performance comparison purpose only. Therefore, investors are cautioned that the risk profile of the Fund is higher than the benchmark.

**What is the Fund distribution policy?**

Quarterly, if any, within 14 days after the last day of each quarter.

**What was the net income distribution for the six months financial period ended 30 June 2024?**

The Fund distributed a total net income of RM4.40 million to unit holders for the six months financial period ended 30 June 2024.

**FUND OBJECTIVE AND POLICY (CONTINUED)**

**What was the net income distribution for the six months financial period ended 30 June 2024? (continued)**

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

Date	NAV per unit (Before distribution) RM	NAV per unit (After distribution) RM
Distribution on 29 March 2024		
- Class AI	0.9942	0.9892
- Class AR	0.9940	0.9900
Distribution on 28 June 2024		
- Class AI	0.9980	0.9935
- Class AR	0.9988	0.9947

Breakdown of distribution were as follows:

Source of distribution	30.06.2024		30.06.2023	
	RM	%	RM	%
Distribution out of current period's income	4,398,810	100	5,375,300	100
Distribution out of prior period's income/capital	-	-	-	-
Total	4,398,810	100	5,375,300	100

**PERFORMANCE DATA**

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

	30.06.2024	30.06.2023	30.06.2022
	%	%	%
Unquoted fixed income securities	62.70	83.29	89.56
Cash and other net assets	37.59	21.44	10.52
Liabilities	(0.29)	(4.73)	(0.08)
	100.00	100.00	100.00

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

	30.06.2024	30.06.2023	30.06.2022
NAV (RM Million)*			
- Class AI	429.96	353.07	798.53
- Class AR	35.34	39.67	29.17
Units in circulation (Million)			
- Class AI	432.68	360.04	819.39
- Class AR	35.53	40.45	29.93
NAV per unit (RM)*			
- Class AI	0.9937	0.9806	0.9745
- Class AR	0.9948	0.9804	0.9744

\* Ex-distribution

**PERFORMANCE DATA (CONTINUED)**

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

	<b>01.01.2024 to 30.06.2024</b>	<b>01.01.2023 to 30.06.2023</b>	<b>01.01.2022 to 30.06.2022</b>
Highest NAV per unit (RM)			
- Class AI	0.9980	0.9874	0.9805
- Class AR	0.9988	0.9872	0.9805
Lowest NAV per unit (RM)			
- Class AI	0.9857	0.9762	0.9745
- Class AR	0.9856	0.9759	0.9744
Total return (%)			
- Class AI	1.82	1.85	1.00
- Class AR	1.81	1.85	1.00
Capital growth (%)			
- Class AI	0.85	0.48	(0.04)
- Class AR	0.97	0.48	(0.04)
Income distribution (%)			
- Class AI	0.96	1.36	1.04
- Class AR	0.82	1.36	1.04
Total Expense Ratio ("TER") ^	0.21	0.22	0.21
Portfolio Turnover Ratio ("PTR") #	0.29	0.38	0.76

^ The Fund's TER decreased from 0.22% to 0.21% due to increase in average NAV during the financial period under review.

# The Fund's PTR for the financial period under review decreased from 0.38 times to 0.29 times compared to the previous period's corresponding period due to the decrease in number of transactions.

	<b>01.01.2024 to 30.06.2024</b>	<b>01.01.2023 to 30.06.2023</b>	<b>01.01.2022 to 30.06.2022</b>
<b>Date of distribution</b>			
<b>Gross/Net distribution per unit (sen)</b>			
Distribution on 29 March 2024			
- Class AI	0.50	-	-
- Class AR	0.40	-	-
Distribution on 28 June 2024			
- Class AI	0.45	-	-
- Class AR	0.42	-	-
Distribution on 31 March 2023			
- Class AI	-	0.64	-
- Class AR	-	0.64	-
Distribution on 30 June 2023			
- Class AI	-	0.69	-
- Class AR	-	0.69	-
Distribution on 31 March 2022			
- Class AI	-	-	0.49
- Class AR	-	-	0.49
Distribution on 30 June 2022			
- Class AI	-	-	0.52
- Class AR	-	-	0.52

**PERFORMANCE DATA (CONTINUED)**

	30.06.2024	30.06.2023	30.06.2022	30.06.2021	30.06.2020
	%	%	%	%	%
Annual total return					
- Class AI	3.74	3.37	2.35	1.93	3.05
- Class AR	3.74	3.35	2.34	-	-

(Launch date: 18 February 2004)

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

**MARKET REVIEW (1 JANUARY 2024 TO 30 JUNE 2024)**

BNM maintained its overnight policy rate at 3% for the sixth consecutive meeting in May 2024, with policymakers emphasizing that the current monetary policy stance continues to support the economy and aligns with the present evaluation of inflation and growth prospects.

Malaysia's Gross Domestic Product ("GDP") grew by 4.2% in first quarter of 2024 ("1Q24"), surpassing the consensus and advanced estimate of 3.9%. This marks the first upward revision from the advanced estimate since its introduction in third quarter of 2023 ("3Q23"). The accelerated growth was driven by a faster expansion in the services sector, which grew by 4.7% (advanced estimate: 4.4%, fourth quarter of 2023 ("4Q23"): 4.1%).

Bank Negara Malaysia ("BNM") released its Annual Report 2023 together with the Economic & Monetary Review and Financial Stability Review second half of 2023 ("2H2023"). On the economic front, BNM expects the Malaysian economy to expand by +4.0-5.0% in 2024, up from +3.7% reading for 2023, despite ongoing geopolitical tensions and potentially slower global growth. Malaysia's GDP growth will be driven by domestic demand (+5.1% year-of-year ("Y-o-Y") growth vs 2023: +4.4%) with the highest contribution from the private sector (+4.4% vs 2023: +3.6%) led by consumption (+3.5% Y-o-Y vs 2023: +2.8%) and added by improvement in the external sector (+0.1% Y-o-Y vs 2023: -0.6%).

World Bank kept its 2024 economic growth outlook for Malaysia at 4.3%, an increase from a 3.7% in 2023, published in its April 2024 East Asia and Pacific economic report. According to the World Bank, growth will be driven by a recovery in global trades, easing of global financial conditions and resilient domestic demand. Private consumption is projected to grow by +5.2% from +4.7% on the back of a supportive labour market and government's household income support measures. Also, gross exports are expected to rebound by +4.8% from a contraction of -7.9% in 2023 driven by a recovery in global trade.

BNM international reserves grew by US Dollar ("USD") 0.8 billion or 0.7% month-of-month ("M-o-M"), to RM113.6 billion as of 31 May 2024. The rebound was attributed to an increase in foreign currency reserves driven by substantial inflows from the capital market and potentially higher repatriation of export earnings.

Malaysia's inflation climbed to 2.0% in May 2024 compared to a 1.8% hike in April 2024. This was driven by price increases in the main groups of housing, water, electricity, gas and other fuels ("HWEG") (May 2024: 3.2%, Apr 2024: 3.0%) and a hike in restaurant & accommodation services. The HWEG increase was attributable to higher housing and water tariff hikes. Core inflation increased by 1.9% in May 2024, similar to April 2024.

The unemployment rate remained unchanged at 3.3% in April 2024 (March 2024: 3.3%) for the sixth straight month, on the back of sustained job growth. Jobs growth (April 2024: +1.9% Y-o-Y; March 2024: +1.9% Y-o-Y) continued to steadily surpass labour force growth (April 2024: +1.7% Y-o-Y; March 2024: +1.7% Y-o-Y).



**MARKET REVIEW (1 JANUARY 2024 TO 30 JUNE 2024) (CONTINUED)**

BNM held its Sasana Symposium in mid-June 2024 whereby three key findings were noted. These were 1) a robust outlook on Malaysia’s GDP growth and MYR for 2024; 2) The structural reforms would focus on fiscal sustainability, social protection enhancement and quality investment promotion; and 3) inflation rate will remain aligned with the official inflation target of 2-3.5% in 2024.

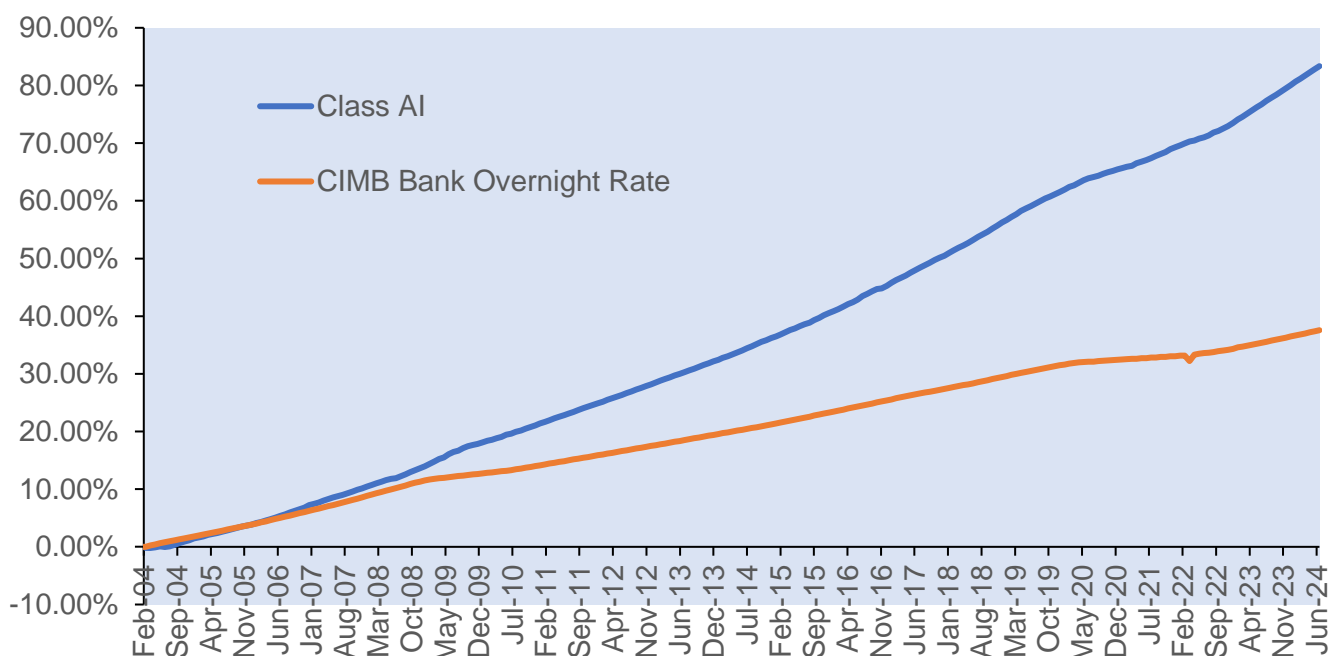
**FUND PERFORMANCE**

	6 months to 30.06.2024 %	1 year to 30.06.2024 %	3 years to 30.06.2024 %	5 years to 30.06.2024 %	Since inception to 30.06.2024 %
<b>Income Distribution</b>					
- Class AI	0.96	2.37	7.43	13.47	84.52
- Class AR	0.82	2.24	7.29	13.32	84.28
<b>Capital Growth</b>					
- Class AI	0.85	1.34	2.16	1.59	(0.63)
- Class AR	0.97	1.47	2.27	1.71	1.96
<b>Total Return</b>					
- Class AI	1.82	3.74	9.75	15.28	83.35
- Class AR	1.81	3.74	9.73	15.25	87.88
<b>Benchmark</b>					
- Class AI	0.80	1.61	3.47	5.33	37.56
- Class AR	0.80	1.61	3.47	5.33	37.48
<b>Average Total Return</b>					
- Class AI	3.68	3.74	3.15	2.88	3.02
- Class AR	3.66	3.74	3.14	2.88	3.14

As at 30 June 2024, the total return for Class AI on a 1 year, 3 years, and 5 years basis stood at 3.74%, 9.75% and 15.28% respectively. While for Class AR, the total return on a 1 year, 3 years, and 5 years basis stood at 3.74%, 9.73% and 15.25% respectively. Both classes outperformed the benchmark in the respective periods. Since inception, the Fund’s Class AI and AR achieved a total return of 83.35% and 87.88% respectively, also outperforming the benchmark returns.

**Since inception**

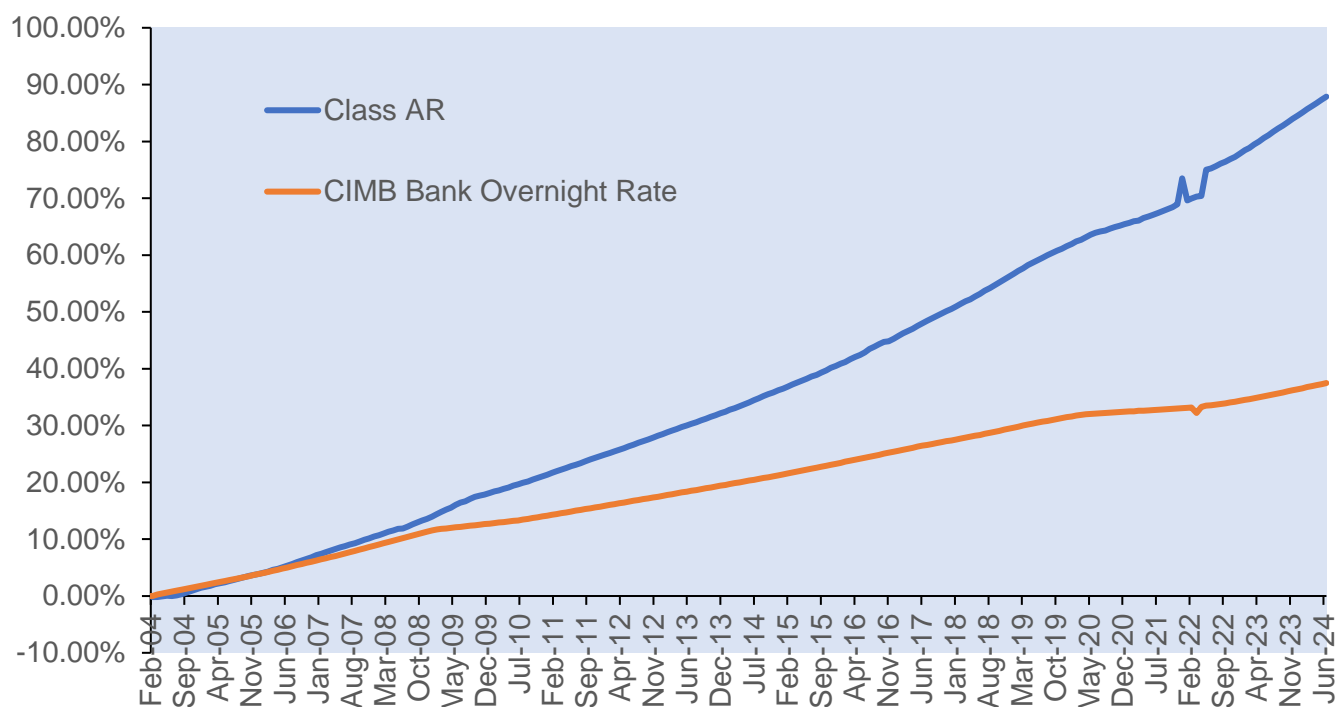
**Class AI**



FUND PERFORMANCE (CONTINUED)

Since inception

**Class AR**



**Changes in NAV**

	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>Changes</b>
<b>CLASS AI</b>		<b>Audited</b>	<b>%</b>
NAV (RM Million)	429.96	460.90	(6.71)
NAV/Unit (RM)	0.9937	0.9853	0.85
<b>CLASS AR</b>			
NAV (RM Million)	35.34	42.81	(17.45)
NAV/Unit (RM)	0.9948	0.9852	0.97

\* Ex-distribution

The Fund's NAV for class AI as at 30 June 2024 decreased by 6.71% to RM429.96 million from RM460.90 million on 31 December 2023. Meanwhile, the NAV per unit increased by 0.85% from RM0.9853 per unit to RM0.9938 per unit.

While for class AR, the Fund's NAV as at 30 June 2024 decreased by 17.45% to RM35.34 million from RM42.81 million on 31 December 2023. Meanwhile, the NAV per unit increased by 0.97% from RM0.9852 per unit to RM0.9948 per unit.

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

## PORTFOLIO STRUCTURE

### Asset allocation

(% of NAV)	30.06.2024	31.12.2023 Audited
Unquoted fixed income securities	62.70	89.84
Cash and other assets	37.59	10.20
Liabilities	(0.29)	(0.04)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

As at 30 June 2024, the Fund was 62.70% invested in unquoted fixed income securities, with the remaining 37.30% in cash and other net assets (net of liabilities).

### MARKET OUTLOOK\*

We remain positive on the local bond market as we believe that the tightening trend on monetary policy has reached its peak with the Overnight Policy Rate (“OPR”) at 3.00% for 2024.

BNM forecasts headline inflation between 2.0% to 3.5% (2023: 2.5%) – incorporating fuel price adjustments from the fuel subsidy rationalisation measures – and core inflation between 2.0 to 3.0% (2023: 3.0%) for 2024. The full year inflation will only be marginally impacted from the new sales & services tax and utility tariffs. The central bank repeated that policy stance will remain conducive to a sustainable economic growth while safeguarding price stability.

BNM sees the Malaysia Ringgit (“MYR/RM”) to strengthen vs the USD over the course of 2024 on the back of its current undervaluation, narrowing in the policy rate differential, healthy domestic demand and recovery in exports. In addition, central bank and the government have plans to intensify engagement with corporates (exporters, importers, government linked investment companies and government linked companies) to repatriate foreign proceeds back to the country, which should bolster the currency.

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

### INVESTMENT STRATEGY

We continue to overweight on quality short term fixed income securities as well as commercial papers issued by corporates with strong fundamentals.

### SOFT COMMISSIONS AND REBATES

Principal Malaysia (the “Manager”) and the Trustees will not retain any form of rebate or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Principal Malaysia Funds (“Funds”). Accordingly, any rebates or shared commission will be directed to the account of the Fund.

The Manager may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

- (a) the soft commission bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Funds; and

**SOFT COMMISSIONS AND REBATES (CONTINUED)**

(c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager or the will not enter into unnecessary trades in order to achieve a sufficient

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

**SECURITIES FINANCING TRANSACTIONS**

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

**STATE OF AFFAIR OF THE FUND**

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

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

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

**CROSS TRADE**

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

**UNIT SPLIT**

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF  
PRINCIPAL MONEY MARKET INCOME 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 3 to 26 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 June 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the Manager

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

**MUNIRAH KHAIRUDDIN**

Chief Executive Officer,  
Malaysia & Global Shariah & Managing Director,  
Strategic Distribution & Institutional Client Relations  
(Southeast Asia & Global Shariah)  
Non-Independent Executive Director

**UDAY JAYARAM**

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

Kuala Lumpur  
16 August 2024

**TRUSTEE'S REPORT**

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

We have acted as Trustee of the Fund for the financial period ended 30 June 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquires, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following;-

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

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
16 August 2024

**PRINCIPAL MONEY MARKET INCOME FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024**

	<b>Note</b>	<b>01.01.2024 to 30.06.2024 RM</b>	<b>01.01.2023 to 30.06.2023 RM</b>
<b>INCOME</b>			
Interest income from unquoted fixed income securities at fair value through profit or loss		6,807,035	6,196,306
Interest income from deposits with licensed financial institutions and bank balance		3,874,631	1,756,262
Net gain on financial assets at fair value through profit or loss	<b>8</b>	13,291	746,767
		<u>10,694,957</u>	<u>8,699,335</u>
<b>EXPENSES</b>			
Management fee	<b>4</b>	1,065,748	843,392
Trustee fee	<b>5</b>	39,966	63,254
Audit fee		3,541	3,571
Tax agent's fee		4,000	4,000
Other expenses		3,048	8,007
		<u>1,116,303</u>	<u>922,224</u>
<b>PROFIT BEFORE DISTRIBUTION AND TAXATION</b>		9,578,654	7,777,111
Distribution:			
- Class AI		4,135,167	4,916,675
- Class AR		263,643	458,625
		<u>4,398,810</u>	<u>5,375,300</u>
<b>PROFIT BEFORE TAXATION</b>		5,179,844	2,401,811
Taxation	<b>7</b>	-	-
<b>PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<u>5,179,844</u>	<u>2,401,811</u>
Profit after taxation is made up as follows:			
Realised amount		4,293,118	665,335
Unrealised amount		886,726	1,736,476
		<u>5,179,844</u>	<u>2,401,811</u>

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

**PRINCIPAL MONEY MARKET INCOME FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024**

		<b>30.06.2024</b>	<b>31.12.2023</b>
	<b>Note</b>	<b>RM</b>	<b>Audited RM</b>
<b>ASSETS</b>			
Cash and cash equivalents	<b>9</b>	22,287,465	51,231,125
Deposits with licensed financial institutions with maturity more than 3 months		151,591,116	120,570,096
Financial assets at fair value through profit or loss	<b>8</b>	291,690,189	331,959,910
Amount due from Manager		1,031,014	148,443
		<u>466,599,784</u>	<u>503,909,574</u>
<b>LIABILITIES</b>			
Amount due to Manager		1,107,050	-
Accrued management fee		170,272	173,669
Amount due to Trustee		6,385	6,513
Distribution payable		691	1,106
Other payables and accruals		14,908	16,600
<b>TOTAL LIABILITIES</b>		<u>1,299,306</u>	<u>197,888</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>465,300,478</u>	<u>503,711,686</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>465,300,478</u>	<u>503,711,686</u>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS (RM)</b>			
- Class AI		429,959,733	460,896,709
- Class AR		35,340,745	42,814,977
		<u>465,300,478</u>	<u>503,711,686</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- Class AI		432,680,844	467,725,857
- Class AR		35,524,165	43,456,223
	<b>10</b>	<u>468,205,009</u>	<u>511,182,080</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>			
- Class AI		0.9937	0.9853
- Class AR		0.9948	0.9852

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



**PRINCIPAL MONEY MARKET INCOME FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024**

	<b>01.01.2024 to 30.06.2024 RM</b>	<b>01.01.2023 to 30.06.2023 RM</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>503,711,686</b>	<b>498,124,650</b>
Movement in unit holders' contributions:		
Creation of units from applications		
- Class AI	349,299,334	121,570,561
- Class AR	23,688,761	35,348,216
	<b>372,988,095</b>	<b>156,918,777</b>
Creation of units from distributions		
- Class AI	4,133,730	4,913,996
- Class AR	263,543	458,626
	<b>4,397,273</b>	<b>5,372,622</b>
Cancellation of units		
- Class AI	(389,273,036)	(245,865,845)
- Class AR	(31,703,384)	(24,215,384)
	<b>(420,976,419)</b>	<b>(270,081,229)</b>
Total comprehensive income for the financial period	<b>5,179,844</b>	<b>2,401,811</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<b>465,300,478</b>	<b>392,736,631</b>

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

**PRINCIPAL MONEY MARKET INCOME FUND**

**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024**

	<b>01.01.2024 to 30.06.2024</b>	<b>01.01.2023 to 30.06.2023</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of unquoted fixed income securities	108,514,208	32,031,198
Proceeds from redemption of unquoted fixed income securities	136,000,000	303,730,000
Purchase of unquoted fixed income securities	(204,494,039)	(270,838,536)
Proceeds from maturity of deposits with licensed financial institutions	(151,591,116)	-
Interest income received from deposits with licensed financial institutions and current account	3,824,014	1,756,262
Interest income received from unquoted fixed income securities	7,120,496	8,883,484
Management fee paid	(1,069,145)	(927,891)
Trustee fee paid	(40,094)	(69,592)
Payments for other fees and expenses	(12,282)	(22,823)
<b>Net cash (used in)/generated from operating activities</b>	<b>(101,747,958)</b>	<b>74,542,102</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	372,105,524	156,373,776
Payments for cancellation of units	(419,869,370)	(270,169,484)
Distribution paid	(1,952)	(3,632)
<b>Net used in financing activities</b>	<b>(47,765,798)</b>	<b>(113,799,340)</b>
Net decrease in cash and cash equivalents	(149,513,756)	(39,257,238)
Cash and cash equivalents at the beginning of the financial period	171,801,221	122,815,712
Cash and cash equivalents at the end of the financial period	<b>22,287,465</b>	<b>83,558,474</b>
<u>Cash and cash equivalents comprised of:</u>		
Bank balance	10,719,320	13,626
Deposits with licensed financial institutions	11,568,145	83,544,848
Cash and cash equivalents at the end of financial period	<b>22,287,465</b>	<b>83,558,474</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024**

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

Principal Money Market Income Fund (the “Fund”) is governed by a Principal Master Deed dated 15 May 2008, a Fifth Supplemental Master Deed dated 16 July 2009, a Thirteenth Supplemental Master Prospectus dated 26 June 2012, an Eighteenth Supplemental Master Deed dated 25 March 2015, a Twentieth Supplemental Master Deed dated 21 October 2019, a Twenty Second Supplemental Master Deed dated 7 May 2021, Twenty Third Supplemental Master Deed dated 27 June 2022 and a Twenty Fourth Supplemental Master Deed dated 13 January 2023 (collectively referred to as the “Deeds”) between Principal Asset Management Berhad (the “Manager”) and Maybank Trustees Berhad (the “Previous Trustee”) and a Twenty Fifth Supplemental Master Deed dated 26 May 2023 (collectively referred to as the “Deeds”) between the Manager and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund may place at least 90% of its NAV in deposits as well as invest in money market instruments and short-term debentures with a minimum credit rating of “BBB3” or “P2” RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance or “BBB-” by S&P or equivalent rating by any other international rating agencies, all of which have a remaining maturity period of less than 365 days. Up to 10% of the Fund’s NAV may be invested in short-term debentures which have a remaining maturity period of more than 365 days but less than 732 days. The Fund will be actively managed with frequency that will depend on the market conditions and the market outlook. The investment policy and strategy are to invest in liquid and low risk short-term investments for capital preservation. The Fund may also invest up to 30% of its NAV in foreign markets where the regulatory authorities are ordinary or associate members of the IOSCO.

The asset allocation strategy for this Fund is as follows:

- at least 90% of the Fund’s NAV in deposits, money market instruments and/or short-term debentures and;
- up to 10% of the Fund’s NAV in short-term debentures with maturity period of more than 365 days but less than 732 days.

All investments are subjected to the Securities Commission Malaysia (“SC”) Guidelines on Unit Trust Funds, SC requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

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

**2. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

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

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

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

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

None of the standards, amendments to standards or interpretations that are effective for the financial period beginning on/after 1 July 2024 are applicable to the Fund.

(b) Financial assets and financial liabilities

Classification

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The contractual cash flows of the Fund's debt securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents and amount due from Manager as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement

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

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

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

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

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

Unquoted fixed income securities denominated in Malaysian Ringgit ("MYR/RM") are revalued on a daily basis based on fair value prices quoted by a Bond Pricing Agency ("BPA") registered with the SC as per the GUTF. Refer to Note 2(j) for further explanation.

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on the effective interest 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 interest method.

Impairment for assets carried at amortised costs

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Write-off

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

(c) Income recognition

Interest income from deposits with licensed financial institutions and unquoted fixed income securities are recognised on a time proportionate basis using the effective interest method on an accrual basis.

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

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

(d) Functional and presentation currency

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

(e) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances and Shariah-compliant deposits with licensed Islamic financial institutions held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Taxation

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

Withholding taxes on investment income from investment 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.

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

**(g) Distribution**

A distribution to the Fund's unit holders is accounted for as finance cost in the statement of comprehensive income as the unit holders' contributions are classified as financial liability as per Note 2(j). A proposed distribution is recognised as a liability in the financial period in which it is approved by the Trustee.

**(h) Unit holders' contributions**

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

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

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

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

The analysis of realised and unrealised portions of increase/decrease in net assets attributable to unit holders as presented on the statement of comprehensive income is prepared in accordance with GUTF.

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

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

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

Estimate of fair value of unquoted fixed income securities

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.

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

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

Estimate of fair value of unquoted fixed income securities (continued)

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

**3. RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Fund aims to provide a low risk investment option that normally earns higher interest than traditional bank accounts.

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

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

**(a) Market risk**

**(i) Price risk**

This is the risk that the fair value of an investment in unquoted fixed income securities will fluctuate because of changes in market prices (other than those arising from interest rate risk). The value of unquoted fixed income 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 unquoted fixed income securities and other financial instruments within specified limits according to the Deeds.

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

**(ii) Interest rate risk**

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund holds an unquoted fixed income securities till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity.



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

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

In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

Investors should note that movement in prices of unquoted fixed income securities and money market instruments are benchmarked against interest rates. As such, the investments are exposed to the movement of the interest rates.

This risk is crucial since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

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

The Fund's exposure to interest rate risk associated with deposits with licensed financial institutions is expected to be minimal as the deposits are held on short-term basis.

**(b) Credit risk**

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

Investment in unquoted fixed income securities may involve a certain degree of credit/default risk with regards to the issuers. Generally, credit risk or default risk is the risk of loss due to the issuer's non-payment or untimely payment of the investment amount as well as the returns on investment. This will cause a decline in value of the defaulted unquoted fixed income securities and subsequently depress the NAV of the Fund. Usually credit risk is more apparent for an investment with a longer tenure, i.e. the longer the duration, the higher the credit risk.

Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. In addition, the Manager imposes a minimum rating requirement as rated by either local and/or foreign rating agencies and manages the duration of the investment in accordance with the objective of the Fund. For this Fund, the unquoted fixed income securities must satisfy a minimum credit rating of "BBB3" or "P2" by RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance or "BBB-" by S&P or equivalent rating by any other international rating agencies.

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

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

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

**(c) Liquidity risk**

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

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

Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

**(d) Capital risk management**

The capital of the Fund is represented by 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 holder and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

**(e) Fair value estimation**

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

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>30.06.2024</b>				
Financial assets at fair value through profit or loss:				
- Unquoted fixed income securities	-	<u>291,690,189</u>	-	<u>291,690,189</u>
<b>31.12.2023</b>				
<b>Audited</b>				
Financial assets at fair value through profit or loss:				
- Unquoted fixed income securities	-	<u>331,959,910</u>	-	<u>331,959,910</u>

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

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

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

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

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

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

**4. MANAGEMENT FEE**

In accordance with the Deeds, the Manager is entitled to a maximum management fee of 1.00% per annum, calculated daily based on the NAV of the Fund.

For the six months financial period ended 30 June 2024, the management fee was recognised at a rate of 0.40% per annum (30.06.2023: 0.40% per annum).

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

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

**5. TRUSTEE FEE**

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.03% per annum calculated daily based on the NAV of the Fund. The Trustee fee includes the local custodian fee but excludes the foreign sub-custodian fee (if any).

For the six months financial period ended 30 June 2024, the Trustee fee was recognised at a rate of 0.015% per annum (30.06.2023: 0.03% per annum).

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

**6. DISTRIBUTION**

Distributions to unit holders were derived from the following sources:

	<b>30.06.2024</b>		<b>30.06.2023</b>	
	<b>RM</b>	<b>%</b>	<b>RM</b>	<b>%</b>
<b>Source of distribution</b>				
Distribution out of current period's income	4,398,810	100	5,375,300	100
Distribution out of prior period's income/capital	-	-	-	-
<b>Total</b>	<b>4,398,810</b>	<b>100</b>	<b>5,375,300</b>	<b>100</b>

6. DISTRIBUTION

Distributions to unit holders were derived from the following sources (continued):

	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023
	RM	RM
<b>Gross/Net distribution per unit (sen)</b>		
Distribution on 29 March 2024		
- Class AI	0.50	-
- Class AR	0.40	-
Distribution on 28 June 2024		
- Class AI	0.45	-
- Class AR	0.42	-
Distribution on 31 March 2023		
- Class AI	-	0.64
- Class AR	-	0.64
Distribution on 30 June 2023		
- Class AI	-	0.69
- Class AR	-	0.69
	1.77	2.66

Gross distribution is derived using total income less total expenses. Net distribution above is mainly sourced from current and prior financial periods' realised income/(loss).

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

There were no unrealised losses during the financial period ended 30 June 2024.

7. TAXATION

	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023
	RM	RM
Tax charged for the financial period:		
- Current taxation	-	-

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

	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023
	RM	RM
Profit before taxation	5,179,844	2,401,811
Taxation at Malaysian statutory rate of 24% (30.06.2023: 24%)	1,243,163	576,435
Tax effects of:		
- Investment income not subject to tax	(2,566,790)	(2,087,840)
- Expenses not deductible for tax purposes	10,148	17326

**7. TAXATION (CONTINUED)**

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

	<b>01.01.2024 to 30.06.2024</b>	<b>01.01.2023 to 30.06.2023</b>
	<b>RM</b>	<b>RM</b>
- Restriction on tax deductible expenses for Unit Trust Funds	1,313,479	1,494,079
Taxation	<u>-</u>	<u>-</u>

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

	<b>30.06.2024</b>	<b>31.12.2023 Audited</b>
	<b>RM</b>	<b>RM</b>
At fair value through profit or loss:		
- Unquoted fixed income securities	<u>291,690,189</u>	<u>331,959,910</u>
	<b>01.01.2024 to 30.06.2024</b>	<b>01.01.2023 to 30.06.2023</b>
	<b>RM</b>	<b>RM</b>
Net gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	64,185	20,746
- Unrealised fair value (loss)/gain	<u>(50,894)</u>	<u>726,021</u>
	<u>13,291</u>	<u>746,767</u>

<b>Name of issuer</b>	<b>Nominal value RM</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>30.06.2024</b>				
<b>UNQUOTED FIXED INCOME SECURITIES</b>				
Aeon Credit Service M Bhd 182D 20/12/2024 (P1)	10,000,000	9,819,973	9,816,200	2.11
Anih Bhd 5.46% 29/11/2024 (AA)	5,000,000	5,055,641	5,048,932	1.09
AZRB Capital Sdn Bhd 4.85% 26/12/2024 (AA)	13,100,000	13,107,776	13,124,423	2.82
DRB-Hicom Bhd 4.55% 12/12/2024 (A)	2,200,000	2,208,760	2,212,251	0.48
Edra Energy Sdn Bhd 5.76% 05/07/2024 (AA3)	5,000,000	5,141,489	5,141,649	1.11
Edra Energy Sdn Bhd 5.79% 03/01/2025 (AA3)	5,000,000	5,190,191	5,191,381	1.12
Exsim Capital Resources Bhd 4.50% 09/07/2025 (AA2)	120,000	122,102	122,566	0.03
GENM Capital Bhd 4.90% 22/08/2025 (AA1)	37,500,000	38,346,798	38,403,940	8.25

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>30.06.2024 (CONTINUED)</b>				
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
Hanwha Q Cells Malaysia Sdn Bhd 3.05% 30/08/2024 (AAA)	5,000,000	5,043,887	5,044,223	1.08
Malakoff Power Bhd 5.55% 17/12/2024 (AA)	2,500,000	2,518,622	2,522,217	0.54
MMC Corporation Bhd 5.80% 12/11/2025 (AA)	2,000,000	2,058,460	2,066,253	0.44
Northport 5.78% 19/12/2024 (AA)	10,000,000	10,109,776	10,114,003	2.17
Perbadanan Kemajuan Pertanian Negeri Pahang 3.96% 30/10/2024 (AA3)	3,000,000	3,012,504	3,013,640	0.65
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.64% 10/01/2025 (AAA)	10,000,000	10,258,398	10,269,081	2.21
Sabah Credit Corporation 182D 18/07/2024 (P1)	15,000,000	14,972,688	14,973,450	3.22
Sabah Credit Corporation 3.78% 30/04/2025 (AA1)	5,000,000	5,032,323	5,034,254	1.08
Sabah Development Bank 4.40% 30/07/2024 (AA1)	15,000,000	15,281,035	15,281,607	3.28
Sabah Development Bank 4.50% 04/03/2025 (AA1)	5,000,000	5,087,783	5,087,756	1.09
Sabah Development Bank 4.55% 15/08/2025 (AA1)	10,000,000	10,202,235	10,215,434	2.20
Sabah Development Bank 5.00% 21/02/2025 (AA1)	20,000,000	20,450,539	20,472,025	4.40
Starbright Capital Bhd 4.15% 27/12/2024 (AAA)	11,950,000	11,933,600	11,945,831	2.57
Swirl Assets Bhd ABS 1461D 18/09/2024 (AAA)	10,000,000	10,076,860	10,080,885	2.17
Swirl Assets Bhd ABS 1826D 18/09/2025 (AAA)	300,000	299,632	299,693	0.06
Toyota Capital (M) Sdn Bhd 3.80% 24/12/2024 (AAA)	5,000,000	5,066,223	5,067,339	1.09
Toyota Capital (M) Sdn Bhd 3.80% 30/01/2025 (AAA)	15,000,000	15,240,459	15,244,331	3.28
Toyota Capital (M) Sdn Bhd 4.15% 22/07/2024 (AAA)	5,000,000	5,091,272	5,092,877	1.09
Toyota Capital (M) Sdn Bhd 3.60% 27/02/2025 (AAA)	10,000,000	10,110,570	10,114,088	2.17
UniTapah Sdn Bhd 5.59% 12/12/2024 (AAA)	5,000,000	5,055,627	5,057,949	1.09
YTL Power International Bhd 4.95% 11/10/2024 (AA1)	45,000,000	45,590,783	45,631,911	9.81

**PRINCIPAL MONEY MARKET INCOME FUND**

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>30.06.2024 (CONTINUED)</b>				
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
<b>TOTAL UNQUOTED FIXED INCOME SECURITIES</b>	<b>287,670,000</b>	<b>291,486,006</b>	<b>291,690,189</b>	<b>62.70</b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>204,183</b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>291,690,189</b>		

P1 – Commercial Paper

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

**31.12.2023**

**Audited**

**UNQUOTED FIXED  
INCOME SECURITIES**

7-Eleven Malaysia Holdings Bhd 4.00% 28/06/2024 (AA)	27,700,000	27,658,923	27,686,105	5.50
Aman Sukuk Bhd 4.78% 30/05/2024 (AAA)	5,000,000	5,042,927	5,045,353	1.00
AZRB Capital Sdn Bhd 4.85% 26/12/2024 (AA)	11,250,000	11,254,916	11,270,444	2.24
BGSM Management Sdn Bhd 5.40% 28/06/2024 (AA3)	7,800,000	7,863,613	7,868,697	1.56
CIMB Group Holdings Bhd 3.88% 12/06/2024 (AA1)	15,000,000	15,032,698	15,039,540	2.99
DRB-Hicom Bhd 4.55% 12/12/2024 (A)	1,150,000	1,156,548	1,157,042	0.23
Exsim Capital Resources Bhd 4.50% 09/07/2025 (AA2)	120,000	121,896	122,404	0.02
GENM Capital Bhd 4.90% 22/08/2025 (AA1)	35,000,000	35,889,991	35,900,272	7.13
Hanwha Q Cells Malaysia Sdn Bhd 3.05% 30/08/2024 (AAA)	10,000,000	10,010,628	10,041,845	1.99



**PRINCIPAL MONEY MARKET INCOME FUND**

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.12.2023</b>				
<b>Audited (CONTINUED)</b>				
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
IJM Corporation Bhd 4.60% 17/10/2024 (AA3)	2,500,000	2,534,512	2,539,420	0.50
Infracap Resources Sdn Bhd 3.11% 15/04/2024 (AAA)	10,000,000	10,048,766	10,051,808	2.00
Jimah East Power Sdn Bhd 5.40% 04/12/2024 (AA)	5,000,000	5,076,927	5,079,962	1.01
Malakoff Power Bhd 5.55% 17/12/2024 (AA)	2,500,000	2,533,477	2,537,697	0.50
MMC Corporation Bhd 5.80% 12/11/2025 (AA)	2,000,000	2,073,240	2,075,655	0.41
Pengurusan Air SPV Bhd 4.00% 04/06/2024 (AAA)	10,000,000	10,041,262	10,042,085	1.99
Pengurusan Air SPV Bhd 4.30% 07/02/2024 (AAA)	5,000,000	5,089,409	5,089,289	1.01
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.56% 12/01/2024 (AAA)	28,500,000	29,122,594	29,123,100	5.78
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.64% 10/01/2025 (AAA)	15,000,000	15,448,474	15,462,635	3.07
Public Bank Bhd 4.60% 09/04/2025 (AAA)	5,000,000	5,103,376	5,108,932	1.01
Sabah Development Bank 5.30% 24/4/2024 (AA1)	10,000,000	10,117,931	10,128,492	2.01
SME Bank Bhd 91D 08/03/2024 (MA)	20,000,000	19,854,870	19,859,400	3.94
Starbright Capital Bhd 4.15% 27/12/2024 (AAA)	11,400,000	11,364,208	11,376,871	2.26
Swirl Assets Bhd ABS 1461D 18/09/2024 (AAA)	8,750,000	8,769,629	8,778,424	1.74
TNB Western Energy Bhd 5.06% 30/07/2024 (AAA)	1,500,000	1,541,964	1,542,389	0.31
Toyota Capital (M) Sdn Bhd 4.15% 22/07/2024 (AAA)	5,000,000	5,090,024	5,103,627	1.01
UEM Sunrise Bhd 365D 18/04/2024 (MA)	5,000,000	4,927,647	4,940,200	0.98
UEM Sunrise Bhd 4.00% 16/02/2024 (AA)	6,400,000	6,488,719	6,493,530	1.29
UEM Sunrise Bhd 4.00% 16/02/2024 (AA)	11,400,000	11,553,457	11,562,608	2.30
WCT Holdings Bhd 5.15% 01/04/2024 (AA)	5,000,000	5,066,564	5,064,065	1.01

**PRINCIPAL MONEY MARKET INCOME FUND**

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.12.2023</b>				
<b>Audited (CONTINUED)</b>				
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
YTL Power International Bhd 4.95% 11/10/2024 (AA1)	45,000,000	45,825,642	45,868,019	9.11
<b>TOTAL UNQUOTED FIXED INCOME SECURITIES</b>	<b><u>327,970,000</u></b>	<b><u>331,704,832</u></b>	<b><u>331,959,910</u></b>	<b><u>65.90</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<b><u>255,078</u></b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<b><u>331,959,910</u></b>		

**9. CASH AND CASH EQUIVALENTS**

	<b>30.06.2024</b>	<b>31.12.2023</b>
	<b>RM</b>	<b>Audited RM</b>
Deposits with licensed financial institutions	11,568,145	51,217,147
Bank balance	10,719,320	13,978
	<b><u>22,287,465</u></b>	<b><u>51,231,125</u></b>

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

	<b>01.01.2024 to 30.06.2024</b>	<b>01.01.2023 to 31.12.2023</b>
	<b>No. of units</b>	<b>Audited No. of units</b>
Class AI (i)	432,680,844	467,725,857
Class AR (ii)	35,524,165	43,456,223
	<b><u>468,205,009</u></b>	<b><u>511,182,080</u></b>
(i) Class AI		
At the beginning of the financial period/year	467,725,857	481,743,140
Add: Creation of units from applications	352,856,985	432,808,078
Add: Creation of units from distribution	4,170,407	11,009,009
Less: Cancellation of units	(392,072,405)	(457,834,370)
At the end of the financial period/year	<b><u>432,680,844</u></b>	<b><u>467,725,857</u></b>

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

	<b>01.01.2024 to 30.06.2024</b>	<b>01.01.2023 to 31.12.2023 Audited</b>
	<b>No. of units</b>	<b>No. of units</b>
(ii) Class AR		
At the beginning of the financial period/year	43,456,223	28,640,117
Add: Creation of units from applications	23,854,696	58,931,040
Add: Creation of units from distribution	265,498	1,005,455
Less: Cancellation of units	(32,052,252)	(45,120,389)
At the end of the financial period/year	35,524,165	43,456,223

**11. TOTAL EXPENSE RATIO (“TER”)**

	<b>01.01.2024 to 30.06.2024</b>	<b>01.01.2023 to 30.06.2023</b>
	<b>%</b>	<b>%</b>
TER	0.21	0.22

TER was derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis was RM535,471,910 (30.06.2023: RM424,510,923).

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

	<b>01.01.2024 to 30.06.2024</b>	<b>01.01.2023 to 30.06.2023</b>
PTR (times)	0.29	0.38

PTR was derived based on the following calculation:

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

where:

total acquisition for the financial period	=	RM202,901,832 (30.06.2023: RM286,856,523)
total disposal for the financial period	=	RM107,218,210 (30.06.2023: RM31,648,422)

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

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

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

Units held by the Manager and parties related to the Manager

	<b>30.06.2024</b>		<b>31.12.2023</b>	
	<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>	<b>RM</b>
<b>Manager</b>				
Principal Asset Management Berhad				
- Class AI	5,636	5,600	7,552	7,441
- Class AR	195	194	118	116

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 the 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.

**PRINCIPAL MONEY MARKET INCOME FUND**

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

	<b>01.01.2024 to 30.06.2024</b>	<b>01.01.2023 to 30.06.2023</b>
	<b>RM</b>	<b>RM</b>
<u>Significant related party transactions</u>		
Profit income received from deposits with licensed financial institution:		
- CIMB Bank Bhd	259,918	-
- CIMB Islamic Bank Bhd	-	243,130
	<u>30.06.2024</u>	<u>31.12.2023</u>
	<b>RM</b>	<b>Audited RM</b>
<u>Significant related party balances</u>		
Bank balance:		
- CIMB Islamic Bank Bhd	-	13,978
Unquoted fixed income securities:		
- CIMB Group Holdings Bhd 3.88% 12/06/2024 (AA1)	-	15,039,540

**14. TRANSACTIONS WITH DEALERS**

Details of transactions with the top 10 dealers for the six months financial period ended 30 June 2024 were as follows:

<b>Dealers</b>	<b>Values of trades RM</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees %</b>
Hong Leong Investment Bank Bhd	107,210,701	34.58	-	-
RHB Investment Bank Bhd	80,114,281	25.83	-	-
RHB Bank Bhd	40,139,810	12.94	-	-
AmBank (M) Bhd	27,578,750	8.89	-	-
Hong Leong Bank Bhd	20,068,750	6.47	-	-
CIMB Bank Bhd #	20,050,250	6.47	-	-
Affin Hwang Investment Bk Bhd	9,957,000	3.21	-	-
Amlslamic Bank Bhd	5,000,500	1.61	-	-
	<u>310,120,042</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

14. TRANSACTIONS WITH DEALERS (CONTINUED)

Details of transactions with the top 10 dealers for the six months financial period ended 30 June 2023 were as follows:

Dealers	Values of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
RHB Bank Bhd	127,384,517	39.99	-	-
RHB Investment Bank Bhd	59,663,785	18.73	-	-
Affin Hwang Investment Bank Bhd	35,839,815	11.25	-	-
Hong Leong Investment Bank Bhd	23,235,385	7.30	-	-
AmIslamic Bank Bhd	19,815,436	6.22	-	-
AmBank (M) Bhd	17,790,676	5.59	-	-
CIMB Islamic Bank Bhd	10,140,000	3.18	-	-
CIMB Bank Bhd #	9,662,082	3.03	-	-
Hong Leong Bank Bhd	7,437,750	2.34	-	-
Malayan Banking Bhd	5,000,000	1.57	-	-
Others	2,535,499	0.80	-	-
	<u>318,504,945</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

# Included in the transactions are trades conducted with CIMB Islamic Bank Bhd and CIMB Bank Bhd, fellow related parties to the Manager amounting to Nil (30.06.2023: RM10,140,000) and RM20,050,250 (30.06.2023: RM9,662,082) respectively. The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

**DIRECTORY**

**Head Office of the Manager**

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

**Website**

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

**E-mail address**

[myservice@principal.com](mailto:myservice@principal.com)

**Customer Care Centre**

(03) 7723 7260

**Chat with us via WhatsApp:**

(6016) 299 9792

**Trustee for the Principal Money Market Income 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

**Principal Asset Management Berhad**  
**199401018399 (304078-K)**

Enquiries:

Customer Care Centre  
(603)7723 7260

Chat with us via WhatsApp  
(6016)299 9792

Email  
[myservice@principal.com](mailto:myservice@principal.com)

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