

Principal PRS Plus Asia Pacific Ex Japan Equity

(formerly known as CIMB-Principal PRS Plus
Asia Pacific Ex Japan Equity)

Annual Report

For the Financial Year Ended 31 January 2021

PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity)

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021

PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity)

CONTENTS	PAGE(S)
MEMBERS' LETTER	1
PRS PROVIDER'S REPORT	2 - 11
Fund Objective and Policy	
Performance Data	
Market Review	
Fund Performance	
Portfolio Structure	
Market Outlook	
Investment Strategy	
Members Statistics	
Soft Commissions and Rebates	
STATEMENT BY THE PRS PROVIDER	12
TRUSTEE'S REPORT	13
INDEPENDENT AUDITORS' REPORT	14 - 17
STATEMENT OF COMPREHENSIVE INCOME	18
STATEMENT OF FINANCIAL POSITION	19
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS	20
STATEMENT OF CASH FLOWS	21
NOTES TO THE FINANCIAL STATEMENTS	22 - 40
DIRECTORY	41

MEMBERS' LETTER

Dear Valued Members,

The market today is looking beyond the pandemic and we anticipate further recovery in global growth as economies start to reopen. Another positive is while the rollout of the Coronavirus Disease 2019 ("COVID-19") vaccination is still a work-in-progress, the number of people vaccinated globally has exceeded the number of confirmed cases.

At Principal, we continue to assess relative valuations and search for the right opportunities that will give the best potential returns for our customers. With the market starting to experience a strong economic recovery, we believe a disciplined, diversified, and far-sighted approach to investing will remain the best way to grow capital over the long term.

We generally prefer equities over fixed income and remain positive on Asian equities favouring China and more developed Asian economies on a 12-month basis. We've also added more ASEAN names in anticipation of a broader economic recovery which would be strengthened by the greater availability of COVID-19 vaccines by mid-2021.

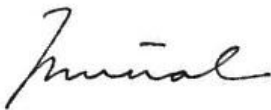
We're here to help you navigate the changing market conditions and manage your investments towards reaching your long-term financial goals. Please visit our website (www.principal.com.my) and our Facebook page (@PrincipalAssetMY) for ongoing investment updates and educational articles and tips.

Please be informed that effective 22 April 2020, the Fund has been renamed as Principal PRS Plus Asia Pacific Ex Japan Equity following the issuance of the Second Replacement Disclosure Document.

We also wish to inform that Ernst & Young PLT ("EY") has been appointed as the auditor of the Fund in respect of the audit for the financial year ended 31 January 2021 onwards. The appointment of the Fund Auditor by the Trustee of the Fund, Deutsche Trustees Malaysia Berhad, is in accordance with the provisions of the Deed in relation to the Fund.

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

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



Munirah Khairuddin
Chief Executive Officer

PRS PROVIDER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund seeks to provide capital growth over the long-term by investing in a target fund with investments in the Asia Pacific ex Japan region.

Has the Fund achieved its objective?

For the financial year under review, the Fund has performed in line with its objective as stated under the Fund Performance section.

What are the Fund investment policy and principal investment strategy?

Before 1 June 2020

The Fund will invest at least 95% of its Net Asset Value ("NAV") in the Principal Asia Pacific Dynamic Income Fund ("Target Fund"), a Malaysian-domiciled fund established on 25 April 2011, which invests in the Asia Pacific ex Japan region.

The asset allocation strategy for this Fund is as follows:

- At least 95% of the Fund's NAV will be invested in the Target Fund; and
- Up to 5% of the Fund's NAV may be invested in liquid assets for liquidity purpose.

With effect from 1 June 2020

The Fund will invest at least 85% of its NAV in the Target Fund, a Malaysian-domiciled fund established on 25 April 2011, which invests in the Asia Pacific ex Japan region. The Fund will also maintain up to a maximum of 15% of its NAV in liquid assets.

The asset allocation strategy for this Fund is as follows:

- At least 85% of the Fund's NAV will be invested in the Target Fund; and
- Up to 15% of the Fund's NAV may be invested in liquid assets for liquidity purpose.

Information on the Target Fund

Target Fund : Principal Asia Pacific Dynamic Income Fund
Target Fund Manager : Principal Asset Management Berhad
Target Fund Sub-Manager : Principal Asset Management (S) Pte Ltd
Regulatory authority : Securities Commission Malaysia ("SC")
Country of domicile : Malaysia

Fund category/type

Feeder Fund - Equity

When was the Fund launched?

Name of Class	Launch Date
Class A	12 November 2012
Class C	12 November 2012
Class X	12 November 2012

What was the size of the Fund as at 31 January 2021?

RM398.54 million (316.76 million units)

PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity)

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund's benchmark?

The Fund has a target return of 8% per annum.

This is not a guaranteed return and is only a measurement of the Fund's performance. The Fund may not achieve the target return in any particular financial year but targets to achieve this growth over the long-term.

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

What is the Fund distribution policy?

The Fund is not expected to pay any distribution. All income earned by members will automatically be reinvested into the Fund.

What was the net income distribution for the financial year ended 31 January 2021?

The Fund distributed a total net income of RM21.22 million to members for the financial year ended 31 January 2021.

The Fund's NAV per unit are as follows:

Date	NAV per unit (before distribution) RM	NAV per unit (after distribution) RM
18.12.2020		
Class A	1.2572	1.1849
Class C	1.2572	1.1849
Class X	1.2572	1.1849

PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity)

PERFORMANCE DATA

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

	31.01.2021	31.01.2020	31.01.2019
	%	%	%
Collective investment scheme	99.47	99.49	99.41
Cash and other assets	0.61	0.78	0.66
Liabilities	(0.08)	(0.27)	(0.07)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	31.01.2021	31.01.2020	31.01.2019
NAV (RM Million)			
- Class A	274.91	208.05	179.91
- Class C	88.09	67.54	51.66
- Class X	35.54	23.42	17.53
Units in circulation (Million)			
- Class A	218.50	200.08	186.15
- Class C	70.02	64.95	53.45
- Class X	28.24	22.53	18.14
NAV per unit (RM)			
- Class A	1.2581	1.0398	0.9664
- Class C	1.2581	1.0398	0.9665
- Class X	1.2582	1.0399	0.9665
Highest NAV per unit (RM)			
- Class A	1.3432	1.0998	1.0778
- Class C	1.3433	1.0998	1.0779
- Class X	1.3433	1.0998	1.0779
Lowest NAV per unit (RM)			
- Class A	0.8128	0.9603	0.9038
- Class C	0.8129	0.9603	0.9039
- Class X	0.8129	0.9604	0.9039

PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity)

PERFORMANCE DATA (CONTINUED)

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

	31.01.2021	31.01.2020	31.01.2019
Total return (%)			
- Class A	28.38	7.60	(9.90)
- Class C	28.38	7.58	(9.89)
- Class X	28.38	7.59	(9.89)
Capital growth (%)			
- Class A	20.99	7.60	(9.90)
- Class C	21.00	7.58	(9.89)
- Class X	20.99	7.59	(9.89)
Income distribution (%)			
- Class A	6.10	-	-
- Class C	6.10	-	-
- Class X	6.10	-	-
Management Expense Ratio ("MER") (%)	0.09	0.09	0.09
Portfolio Turnover Ratio ("PTR") (times) #	0.08	0.09	0.12

The Fund's PTR decreased from 0.09 times to 0.08 times due to increased average NAV during the financial year under review.

Gross/Net distribution per unit (sen)

Distribution on 18 December 2020

- Class A	7.23	-	-
- Class C	7.23	-	-
- Class X	7.23	-	-

	31.01.2021	31.01.2020	31.01.2019	31.01.2018	31.01.2017
	%	%	%	%	%
Annual total return					
- Class A	28.38	7.60	(9.90)	27.19	21.58
- Class C	28.38	7.58	(9.89)	27.18	21.60
- Class X	28.38	7.59	(9.89)	27.18	21.60

(Launch date: 12 November 2012)

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

MARKET REVIEW (1 FEBRUARY 2020 TO 31 JANUARY 2021)

The MSCI All Country (“AC”) Asia ex Japan Index* increased by 31.47%, closing at 3,541.0 points in Malaysian Ringgit (“MYR”) terms over the financial year under review. In US Dollar (“USD”) terms, the Index gained by 33.30%.

In February 2020, the MSCI AC Asia ex Japan Index fell by 5.6%. After new confirmed cases of COVID-19 occurrences peaked in the month, China returned to business normality with factories and workers resuming operations across the country. China and Singapore have shown that COVID-19 can be contained through a combination of draconian public measures, and targeted fiscal and monetary policies aimed at shoring up confidence and backstopping economic fallout. Monetary policies were being eased in China, Korea, Philippines, Thailand, Indonesia and Singapore. Expansionary fiscal stimulus packages were also being rolled out in China, Korea, Singapore, India and Malaysia.

In March 2020, the MSCI AC Asia ex Japan Index fell by 14.3%, underperforming MSCI AC World Index (“ACWI”) (-13.7%) by 0.5%. Global equities fell sharply as global recessionary pressures strengthened with an alarming rise of infections outside of China into the developed world, especially the US and Europe. Industrial shutdowns wreaked havoc on supply chains while social distancing continues to depress consumption. Oil prices recorded a historical decline as the Organization of the Petroleum Exporting Countries (“OPEC”) and Russia failed to extend the deal on production cuts. Bond yields fell to fresh lows and US Treasury (“UST”) yields fell another 68 basis points (“bps”) to 0.67%. Defensive sectors performed relatively better though all sectors finished lower.

The MSCI AC Asia ex Japan Index rebounded in April 2020 after previous month’s capitulation in global equities. All equity markets posted positive returns with India, Australia, Thailand and Korea being the top performers in USD terms. The US crude oil benchmark West Texas Intermediate (“WTI”) futures fell to negative territory momentarily as market participants had to pay counterparties to close out contracts for them given the limited storage capacity at Cushing.

The MSCI AC Asia ex Japan Index declined in May 2020 but early indications of the current risk-on rally led by value stocks could be traced back towards the end of the month. The best performing markets in local currency terms were Malaysia, Korea and Australia while China, India and Singapore were underperformed. Brent oil staged a huge rebound to USD35 per barrel after a dramatic underperformance to April 2020.

The MSCI AC Asia ex Japan Index rallied 7.8% in June 2020, outperforming MSCI ACWI (+3.0%) by 4.7%. June 2020 performance took the second quarter of 2020 gain to 17.6%, the best quarterly performance since the turn of the century. Over June 2020, equities embarked on a risk-on session with re-opening of broader markets, better-than-expected economic data, hopes of fresh stimulus and calmed US/China tensions. However, broad sentiment remained subdued with the re-emergence of COVID-19 cases in the US and some emerging markets (“EM”). Volatility remained range-bound, with Cboe Volatility Index (“VIX”) averaging ~32 over the month. UST yield rose by 35 bps to 0.66%. Cyclical leadership halted, while defensives and Information Technology (“IT”) led broad market performance.

In July 2020, the MSCI AC Asia ex Japan Index continued to rally by 7.5%, outperforming MSCI ACWI (+5.1%) by 2.4%. Equities caught strong footing and rallied amidst upbeat IT earnings releases, mixed economic data, declining USD, progress on vaccine development and hopes of fresh stimulus. However, consumer confidence and broad sentiment remained subdued with the rise in COVID-19 cases and US-China tensions. Volatility remained broadly range-bound, with VIX averaging ~27 over the month. UST yield fell by 13 bps to 0.53%. IT and Discretionary led broad market performance.

* The use of MSCI AC Asia ex Japan Index is purely to act as a point reference representing Asia ex Japan market.

MARKET REVIEW (1 FEBRUARY 2020 TO 31 JANUARY 2021) (CONTINUED)

The MSCI AC Asia Pacific ex Japan Index rose by 3.6% in USD terms in August 2020 led by China and Australia while Malaysia and Thailand posted negative returns. During the month, the USD depreciated by 1.3%. Brent oil price continued to rise driven by recovery in demand, while gold price ended the month almost flat month-on-month (“m-o-m”) after exceeding USD2,000 per ounce intra-month on the back of expectations of economic recovery.

The MSCI AC Asia Pacific ex Japan Index declined by 2.5% in USD terms in September 2020 led by correction in technology sector. Concerns on resurgence of COVID-19 cases globally and escalating tension between US and China weighed on Asian markets. Indonesia was the worst performing market after the Government reintroduced a lockdown in Jakarta in an attempt to contain the COVID-19 outbreak. Oil prices also retraced back in September 2020 on concerns over weak demand.

Despite the concerns around rising number of infections in the developed world, the MSCI AC Asia Pacific ex Japan Index rebounded by 2.4% in USD terms in October 2020 led by China, Indonesia and the Philippines. Oil prices fell by 11% due to concerns of weaker demand and the return of Libyan crude supply.

The MSCI AC Asia Pacific ex Japan Index returned by 7.98% in the month of November 2020 following the confidence after the US Presidential elections and efficacies of several COVID-19 vaccines were made known. The Index rose despite the pandemic mainly due to extremely accommodative monetary and fiscal policies in response to the situation.

The MSCI AC Asia Pacific ex Japan Index jumped another 6.5% in USD terms in December 2020, led by Korea, India and Taiwan and ending the year almost 20% higher. The USD also depreciated 6.7% for the year. Meanwhile, oil price rose by 8.0% after Saudi Arabia unexpectedly pledged to cut production in February and March 2021.

Peering into January 2021, The MSCI AC Asia Pacific ex Japan Index advanced by 3.4% in USD terms led by China and Taiwan while the Philippines and Malaysia lagged. Communication services and consumer discretionary were among the best performing sectors for the month. The year started with optimism around the momentum in global economic growth, vaccine rollout and Democratic sweep in the US. Oil prices rallied, with Brent closing up 7.9% for the month.

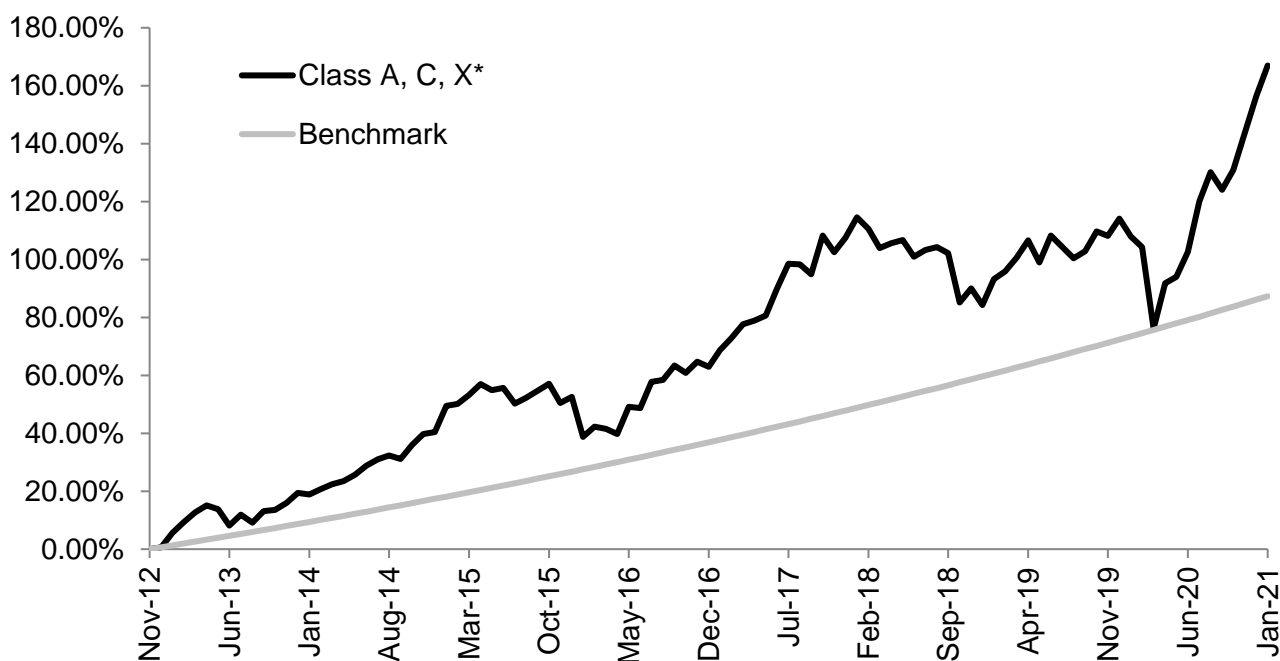
PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
(formerly known as *CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity*)

FUND PERFORMANCE

	1 year to 31.01.2021			3 years to 31.01.2021		
	Class A %	Class C %	Class X %	Class A %	Class C %	Class X %
Income Distribution	6.10	6.10	6.10	6.10	6.10	6.10
Capital Growth	20.99	21.00	20.99	17.28	17.29	17.29
Total Return	28.38	28.38	28.38	24.45	24.45	24.46
Benchmark	8.00	8.00	8.00	25.97	25.97	25.97
Average Total Return	28.38	28.38	28.38	7.56	7.56	7.57

	5 years to 31.01.2021			Since inception to 31.01.2021		
	Class A %	Class C %	Class X %	Class A %	Class C %	Class X %
Income Distribution	6.10	6.10	6.10	6.10	6.10	6.10
Capital Growth	81.36	81.39	81.40	151.59	151.66	151.66
Total Return	92.45	92.45	92.47	166.97	166.97	166.99
Benchmark	46.93	46.93	46.93	88.69	88.69	88.69
Average Total Return	13.99	13.99	13.99	12.68	12.68	12.68

For the financial year under review, all classes namely Class A, Class C and Class X increased by 28.38%. The Fund has a target return of 8% per annum as benchmark. The outperformance of the Fund relative to its benchmark was mostly driven by stock selection within the Target Fund, i.e. Principal Asia Pacific Dynamic Income Fund.



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

PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity)

FUND PERFORMANCE (CONTINUED)

Changes in NAV

CLASS A	31.01.2021	31.01.2020	Changes
			%
NAV (RM Million)	274.91	208.05	32.14
NAV/Unit (RM)	1.2581	1.0398	20.99
CLASS C	31.01.2021	31.01.2020	Changes
			%
NAV (RM Million)	88.09	67.54	30.43
NAV/Unit (RM)	1.2581	1.0398	20.99
CLASS X	31.01.2021	31.01.2020	Changes
			%
NAV (RM Million)	35.54	23.42	51.75
NAV/Unit (RM)	1.2582	1.0399	20.99

For the financial year under review, the Fund's NAV for Class A, Class C and Class X increased by 32.14%, 30.43% and 51.75% respectively due to inflows from net creations.

Meanwhile, the Fund's NAV per unit for all classes increased by 20.99%. This was due to positive investment performance as described in the Market Review section.

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 year have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.01.2021	31.01.2020
Collective investment scheme	99.47	99.49
Cash and other assets	0.61	0.78
Liabilities	(0.08)	(0.27)
Total	100.00	100.00

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

MARKET OUTLOOK*

As COVID-19 cases remain under control and vaccination program gathers momentum throughout 2021, we expect economic activities to normalize further especially in the second half of the year. We expect monetary policies globally to remain accommodative as major Central Banks are wary of a premature exit from their ultra-loose monetary policies. The only exception is China where the economy has been less impacted by the pandemic and the People's Bank of China ("PBOC") has begun to withdraw liquidity. We think this is a healthy development as long as economic policies normalize in tandem with the economic recovery.

PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity)

MARKET OUTLOOK* (CONTINUED)

While there are reasons to be positive, the risks are: a) Rising risk-free rate beyond a certain level could trigger a correction in risk assets and b) The pace and degree of recovery in earnings and economic activities as market participants have priced in some of these.

* 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

As this is a Feeder Fund under the Private Retirement Schemes ("PRS"), the Fund will continue to remain fully invested in the Target Fund with minimal cash kept for liquidity purposes.

MEMBERS STATISTICS AS AT 31 JANUARY 2021

CLASS A

Size of unit holdings (units)	No. of members	No. of units held (million)	% of units held
5,000 and below	16,283	35.61	16.30
5,001-10,000	4,739	34.20	15.65
10,001-50,000	4,965	87.99	40.27
50,001-500,000	407	50.31	23.03
500,001 and above	11	10.39	4.75
Total	26,405	218.50	100.00

CLASS C

Size of unit holdings (units)	No. of members	No. of units held (million)	% of units held
5,000 and below	4,377	9.83	14.04
5,001-10,000	1,459	10.49	14.98
10,001-50,000	1,449	24.86	35.50
50,001-500,000	134	18.34	26.19
500,001 and above	9	6.50	9.29
Total	7,428	70.02	100.00

CLASS X

Size of unit holdings (units)	No. of members	No. of units held (million)	% of units held
5,000 and below	1,858	2.55	9.03
5,001-10,000	546	3.93	13.92
10,001-50,000	666	13.32	47.17
50,001-500,000	76	6.92	24.50
500,001 and above	2	1.52	5.38
Total	3,148	28.24	100.00

SOFT COMMISSIONS AND REBATES

Principal Asset Management Berhad (the “PRS Provider”) and the Trustee will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Principal Malaysia Funds (“Funds”) unless the soft commission received is retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds. All dealings with brokers are executed on best available terms.

During the financial year under review, the PRS Provider and Trustee did not receive any rebates from the brokers or dealers but the PRS Provider has retained soft commission in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds.

PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity)

**STATEMENT BY THE PRS PROVIDER TO THE MEMBERS OF
PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY**
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity)

We, being the Directors of Principal Asset Management Berhad (the “PRS Provider”), do hereby state that, in the opinion of the PRS Provider, the accompanying audited financial statements set out on pages 18 to 40 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 January 2021 and of its financial performance, changes in net assets attributable to members and cash flows for the financial year then ended in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

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

MUNIRAH KHAIRUDDIN
Chief Executive Officer/Executive Director

JUAN IGNACIO EYZAGUIRRE BARAONA
Director

Kuala Lumpur
24 March 2021

PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity)

TRUSTEE'S REPORT

TO THE MEMBERS OF PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY

We have acted as Trustee for Principal PRS Plus Asia Pacific Ex Japan Equity (the "Fund") for the financial year ended 31 January 2021. To the best of our knowledge, for the financial year under review, Principal Asset Management Berhad (the "PRS Provider") has operated and managed the Fund in accordance with the following:-

- (a) limitations imposed on the investment powers of the PRS Provider under the Deed(s), the Securities Commission's Guidelines on Private Retirement Schemes, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) valuation and pricing for the Fund has been carried out in accordance with the Deed(s) of the Fund and any regulatory requirement; and
- (c) creation and cancellation of units for the Fund are carried out in accordance with the Deed(s) of the Fund and any regulatory requirement.

We are of the view that the distribution made during the financial year ended 31 January 2021 by the PRS Provider is not inconsistent with the objectives of the Fund.

For Deutsche Trustees Malaysia Berhad

NG HON LEONG
Head, Trustee Operations

GERARD ANG
Chief Executive Officer

Kuala Lumpur
10 March 2021

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY**
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Principal PRS Plus Asia Pacific Ex Japan Equity (*formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity*) (the "Fund"), which comprise the statement of financial position of the Fund as at 31 January 2021, and statement of comprehensive income, statement of changes in net assets attributable to members and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 18 to 40.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 January 2021, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY**
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity) (cont'd.)

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the PRS Provider for the financial statements

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY**
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity) (cont'd.)

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

Auditors' responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the PRS Provider.
- Conclude on the appropriateness of the PRS Provider's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY**
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity) (cont'd.)

Other matters

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

The financial statements of the Fund for the year ended 31 January 2020 were audited by another auditor who expressed an unmodified opinion on those statements on 23 March 2020.

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

Yeo Beng Yean
No. 03013/10/2022 J
Chartered Accountant

Kuala Lumpur, Malaysia
24 March 2021

PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021

	Note	2021 RM	2020 RM
INCOME			
Dividend income		9,318,275	8,970,584
Interest income		5,685	-
Net gain on financial assets at fair value through profit or loss	8	<u>76,534,160</u>	<u>10,167,572</u>
		<u>85,858,120</u>	<u>19,138,156</u>
EXPENSES			
Private Pension Administrator administration fee	4	127,526	109,275
Trustee fee	5	127,526	109,275
Audit fee		8,100	10,500
Tax agent's fee		6,500	4,000
Other expenses		<u>2,900</u>	<u>1,972</u>
		<u>272,552</u>	<u>235,022</u>
PROFIT BEFORE FINANCE COST AND TAXATION		85,585,568	18,903,134
Finance cost:			
- Class A		(14,655,040)	-
- Class C		(4,683,474)	-
- Class X		<u>(1,883,978)</u>	<u>-</u>
	6	<u>(21,222,492)</u>	<u>-</u>
PROFIT BEFORE TAXATION		64,363,076	18,903,134
Taxation	7	<u>-</u>	<u>(4,653)</u>
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>64,363,076</u>	<u>18,898,481</u>
Profit after taxation is made up as follows:			
Realised amount		(11,143,100)	9,915,924
Unrealised amount		<u>75,506,176</u>	<u>8,982,557</u>
		<u>64,363,076</u>	<u>18,898,481</u>

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

PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity)

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2021

	Note	2021 RM	2020 RM
ASSETS			
Cash and cash equivalents	9	1,618,195	2,108,302
Financial assets at fair value through profit or loss	8	396,440,530	297,488,095
Amount due from the PRS Provider			
- creation of units		794,260	231,750
TOTAL ASSETS		<u>398,852,985</u>	<u>299,828,147</u>
LIABILITIES			
Amount due to the PRS Provider			
- cancellation of units		264,332	177,067
- purchase of collective investment scheme		-	600,000
Amount due to Private Pension Administrator		13,827	10,490
Amount due to Trustee		13,827	10,490
Other payables and accruals		17,100	12,700
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		<u>309,086</u>	<u>810,747</u>
NET ASSET VALUE OF THE FUND		<u>398,543,899</u>	<u>299,017,400</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>398,543,899</u>	<u>299,017,400</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- CLASS A		274,910,940	208,052,268
- CLASS C		88,095,712	67,540,916
- CLASS X		35,537,247	23,424,216
		<u>398,543,899</u>	<u>299,017,400</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- CLASS A		218,501,136	200,079,342
- CLASS C		70,017,648	64,951,023
- CLASS X		28,244,119	22,525,223
	10	<u>316,762,903</u>	<u>287,555,588</u>
NET ASSET VALUE PER UNIT (RM)			
- CLASS A		1.2581	1.0398
- CLASS C		1.2581	1.0398
- CLASS X		1.2582	1.0399

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

PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity)

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**

	2021	2020
	RM	RM
NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>299,017,400</u>	<u>249,100,655</u>
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- Class A	30,975,562	35,337,068
- Class C	16,602,122	17,140,546
- Class X	6,123,041	4,880,421
	<u>53,700,725</u>	<u>57,358,035</u>
Creation of units from distribution		
- Class A	14,655,040	-
- Class C	4,683,474	-
- Class X	1,883,978	-
	<u>21,222,492</u>	<u>-</u>
Cancellation of units		
- Class A	(23,377,814)	(20,859,667)
- Class C	(14,780,645)	(5,109,627)
- Class X	(1,601,335)	(370,477)
	<u>(39,759,794)</u>	<u>(26,339,771)</u>
Total comprehensive income for the financial year	<u>64,363,076</u>	<u>18,898,481</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE END OF THE FINANCIAL YEAR	<u>398,543,899</u>	<u>299,017,400</u>

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

PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021

	Note	2021 RM	2020 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of collective investment scheme		15,700,000	10,250,000
Purchase of collective investment scheme		(32,468,090)	(40,380,000)
Dividend income received		3,068,090	-
Interest income received from bank balance		5,685	-
Private Pension Administrator administration fee paid		(124,189)	(106,970)
Trustee fee paid		(124,189)	(106,970)
Payment for other fees and expenses		(13,100)	(17,072)
Net cash used in operating activities		<u>(13,955,793)</u>	<u>(30,361,012)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		53,138,215	57,520,606
Payments for cancellation of units		(39,672,529)	(26,307,935)
Net cash generated from financing activities		<u>13,465,686</u>	<u>31,212,671</u>
Net (decrease)/increase in cash and cash equivalents		(490,107)	851,659
Cash and cash equivalents at the beginning of the financial year		<u>2,108,302</u>	<u>1,256,643</u>
Cash and cash equivalents at the end of the financial year	9	<u>1,618,195</u>	<u>2,108,302</u>
<u>Cash and cash equivalents comprised of:</u>			
Bank balance		<u>1,618,195</u>	<u>2,108,302</u>
Cash and cash equivalents at the end of the financial year	9	<u>1,618,195</u>	<u>2,108,302</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021

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

Principal PRS Plus Asia Pacific Ex Japan Equity (*formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity*) (the “Fund”) is governed by a Deed dated 8 November 2012, a First Supplemental Deed dated 2 January 2014, a Second Supplemental Deed dated 25 November 2014 and a Third Supplemental Deed dated 3 February 2020 (collectively referred to as the “Deeds”) made between Principal Asset Management Berhad (the “PRS Provider”) and Deutsche Trustees Malaysia Berhad (the “Trustee”).

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

Before 1 June 2020

The Fund will invest at least 95% of its NAV in the Target Fund, a Malaysian-domiciled fund established on 25 April 2011, which invests in the Asia Pacific ex Japan region.

The asset allocation strategy for this Fund is as follows:

- At least 95% of the Fund’s NAV will be invested in the Target Fund; and
- Up to 5% of the Fund’s NAV may be invested in liquid assets for liquidity purpose.

With effect from 1 June 2020

The Fund will invest at least 85% of its NAV in the Target Fund, a Malaysian-domiciled fund established on 25 April 2011, which invests in the Asia Pacific ex Japan region. The Fund will also maintain up to a maximum of 15% of its NAV in liquid assets.

The asset allocation strategy for this Fund is as follows:

- At least 85% of the Fund’s NAV will be invested in the Target Fund; and
- Up to 15% of the Fund’s NAV may be invested in liquid assets for liquidity purpose.

With effect from 1 June 2020, Principal Asset Management (S) Pte Ltd (“Principal Singapore”) has been appointed as the Sub-Adviser of the Fund. Principal Singapore will provide investment research and recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund.

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

The Fund has changed its name from CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity to Principal PRS Plus Asia Pacific Ex Japan Equity following the issuance of the Second Replacement Disclosure Document dated 22 April 2020.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

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

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

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

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 February 2020 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 year beginning on/after 1 February 2021 are applicable to the Fund.

(b) Financial assets and financial liabilities

Classification

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

Investment in collective investment scheme is debt instrument with contractual cash flow that do not represent solely payment of principal and interest (“SPPI”) and therefore is classified as fair value through profit or loss.

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

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

Recognition and measurement

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

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

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

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

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

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).

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Impairment for assets carried at amortised costs

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

(c) Income recognition

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

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

(d) Functional and presentation currency

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Members' contributions

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

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

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

(f) Distribution

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

(g) Cash and cash equivalents

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

(h) Taxation

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity)

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss RM	Financial assets amortised at cost RM	Total RM
2021			
Cash and cash equivalents (Note 9)	-	1,618,195	1,618,195
Collective investment scheme (Note 8)	396,440,530	-	396,440,530
Amount due from the PRS Provider - creation of units	-	794,260	794,260
	<u>396,440,530</u>	<u>2,412,455</u>	<u>398,852,985</u>
2020			
Cash and cash equivalents (Note 9)	-	2,108,302	2,108,302
Collective investment scheme (Note 8)	297,488,095	-	297,488,095
Amount due from the PRS Provider - creation of units	-	231,750	231,750
	<u>297,488,095</u>	<u>2,340,052</u>	<u>299,828,147</u>

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

The investment objective of the Fund is to provide capital growth over the long-term by investing in a Target Fund with investments in the Asia Pacific ex Japan region.

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

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

(a) Market risk

(i) Price risk

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

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

PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity)

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

(a) Market risk (continued)

(i) Price risk (continued)

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

	2021	2020
	RM	RM
Financial assets at fair value through profit or loss:		
- Collective investment scheme	396,440,530	297,488,095

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

% Change in price of collective investment scheme	Market value RM	Impact on profit or loss/NAV RM
2021		
-5%	376,618,503	(19,822,027)
0%	396,440,530	-
+5%	416,262,557	19,822,027
2020		
-5%	282,613,690	(14,874,405)
0%	297,488,095	-
+5%	312,362,500	14,874,405

(b) Credit risk

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

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

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

PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity)

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

(b) Credit risk (continued)

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

	Cash and cash equivalents RM	Amount due from the PRS Provider - creation of units RM	Total RM
2021			
- AA1	1,618,195	-	1,618,195
- Not Rated	-	794,260	794,260
	<u>1,618,195</u>	<u>794,260</u>	<u>2,412,455</u>
2020			
- AA1	2,108,302	-	2,108,302
- Not Rated	-	231,750	231,750
	<u>2,108,302</u>	<u>231,750</u>	<u>2,340,052</u>

(c) Liquidity risk

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

The PRS Provider manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by members. Liquid assets comprise bank balance and other instruments, which are capable of being converted into cash within 7 business days. The Fund's investments in collective investment scheme are realisable which are capable of being converted into cash within 10 business days. This is expected to reduce the risk for the entire portfolio without limiting to the Fund's growth potential.

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

PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
(formerly known as *CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity*)

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

(c) Liquidity risk (continued)

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
2021			
Amount due to the PRS Provider			
- cancellation of units	264,332	-	264,332
Amount due to Private Pension			
Administrator	13,827	-	13,827
Amount due to Trustee	13,827	-	13,827
Other payables and accruals	-	17,100	17,100
Net assets attributable to members*	<u>398,543,899</u>	<u>-</u>	<u>398,543,899</u>
Contractual undiscounted cash flows	<u><u>398,835,885</u></u>	<u><u>17,100</u></u>	<u><u>398,852,985</u></u>
2020			
Amount due to the PRS Provider			
- cancellation of units	177,067	-	177,067
- purchase of collective investment scheme	600,000	-	600,000
Amount due to Private Pension			
Administrator	10,490	-	10,490
Amount due to Trustee	10,490	-	10,490
Other payables and accruals	-	12,700	12,700
Net assets attributable to members*	<u>299,017,400</u>	<u>-</u>	<u>299,017,400</u>
Contractual undiscounted cash flows	<u><u>299,815,447</u></u>	<u><u>12,700</u></u>	<u><u>299,828,147</u></u>

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

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to members of RM398,543,899 (2020: RM299,017,400). The amount of net assets attributable to members can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of the members. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to the members and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

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

(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 year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the PRS Provider will determine the point within the bid-ask spread that is most representative of the fair value.

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

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

(i) Fair value hierarchy

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

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

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

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

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

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

PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
(formerly known as *CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity*)

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2021				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	396,440,530	-	-	396,440,530
2020				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	297,488,095	-	-	297,488,095

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

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

4. MANAGEMENT FEE AND PRIVATE PENSION ADMINISTRATOR ADMINISTRATION FEE

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

For the financial year ended 31 January 2021 and 31 January 2020, the management fee for the respective classes is recognised at the following rates:

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

Nonetheless, no management fee is charged on the Fund as the management fee has been waived by the PRS Provider.

The Private Pension Administrator administration fee is recognised at a rate of 0.04% per annum (2020: 0.04% per annum) for each unit class, calculated daily based on the NAV of the Fund.

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

PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity)

5. TRUSTEE FEE

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

For the financial year ended 31 January 2021, the Trustee fee is recognised at a rate of 0.04% per annum (2020: 0.04% per annum) for each unit class.

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

6. FINANCE COST

Distribution to members was derived from the following sources (assessed up to distribution declaration date):

	2021	2020
	RM	RM
Dividend income	6,250,185	-
Net realised gain from disposal of collective investment scheme	1,027,816	-
Prior financial year's realised income	14,176,740	-
	21,454,741	-
Less:		
Expenses	(232,249)	-
Net distribution amount	21,222,492	-
Gross/Net distribution per unit (sen)		
Distribution on 18 December 2020		
- Class A	7.23	-
- Class C	7.23	-
- Class X	7.23	-

Gross distribution was derived using total income less total expenses. Net distribution above was sourced from current financial year's realised income.

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

PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity)

7. TAXATION

	2021	2020
	RM	RM
Tax charged for the financial year:		
- Current taxation	-	-
- Under provision of prior year's tax	-	4,653
	-	4,653
	-	4,653

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

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

	2021	2020
	RM	RM
Profit before taxation	64,363,076	18,903,134
Taxation at Malaysian statutory rate of 24% (2020: 24%)	15,447,138	4,536,752
Tax effects of:		
- Income not subject to tax	(20,605,949)	(4,593,157)
- Expenses not deductible for tax purposes	5,156,631	53,711
- Restriction on tax deductible expenses for PRS Funds	2,180	2,694
- Under provision of prior year's tax	-	4,653
Taxation	-	4,653

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2021	2020
	RM	RM
At fair value through profit or loss:		
- Collective investment scheme	396,440,530	297,488,095
Net gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	1,027,984	1,185,015
- Unrealised fair value gain	75,506,176	8,982,557
	76,534,160	10,167,572

PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity)

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2021				
COLLECTIVE INVESTMENT SCHEME				
Principal Asia Pacific Dynamic Income Fund	<u>1,527,709,172</u>	<u>294,754,321</u>	<u>396,440,530</u>	<u>99.47</u>
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>1,527,709,172</u>	<u>294,754,321</u>	<u>396,440,530</u>	<u>99.47</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>101,686,209</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>396,440,530</u>		
2020				
COLLECTIVE INVESTMENT SCHEME				
Principal Asia Pacific Dynamic Income Fund	<u>822,017,395</u>	<u>271,308,062</u>	<u>297,488,095</u>	<u>99.49</u>
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>822,017,395</u>	<u>271,308,062</u>	<u>297,488,095</u>	<u>99.49</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>26,180,033</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>297,488,095</u>		

PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity)

9. CASH AND CASH EQUIVALENTS

	2021	2020
	RM	RM
Bank balance	<u>1,618,195</u>	<u>2,108,302</u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2021	2020
	No. of units	No. of units
Class A (i)	218,501,136	200,079,342
Class C (ii)	70,017,648	64,951,023
Class X (iii)	<u>28,244,119</u>	<u>22,525,223</u>
	<u>316,762,903</u>	<u>287,555,588</u>

(i) Class A

	2021	2020
	No. of units	No. of units
At the beginning of the financial year	200,079,342	186,150,148
Add : Creation of units from applications	27,039,169	34,129,253
Add : Creation of units from distribution	12,368,166	-
Less: Cancellation of units	<u>(20,985,541)</u>	<u>(20,200,059)</u>
At the end of the financial year	<u>218,501,136</u>	<u>200,079,342</u>

(ii) Class C

	2021	2020
	No. of units	No. of units
At the beginning of the financial year	64,951,023	53,448,882
Add : Creation of units from applications	14,629,056	16,412,732
Add : Creation of units from distribution	3,952,632	-
Less: Cancellation of units	<u>(13,515,063)</u>	<u>(4,910,591)</u>
At the end of the financial year	<u>70,017,648</u>	<u>64,951,023</u>

(iii) Class X

	2021	2020
	No. of units	No. of units
At the beginning of the financial year	22,525,223	18,138,961
Add : Creation of units from applications	5,694,698	4,744,468
Add : Creation of units from distribution	1,589,989	-
Less: Cancellation of units	<u>(1,565,791)</u>	<u>(358,206)</u>
At the end of the financial year	<u>28,244,119</u>	<u>22,525,223</u>

PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity)

11. MANAGEMENT EXPENSE RATIO (“MER”)

	2021	2020
	%	%
MER	0.09	0.09

MER is derived from the following calculation:

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

- A = Private Pension Administrator administration 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 year calculated on a daily basis is RM318,886,387 (2020: RM273,427,965).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	2021	2020
PTR (times)	0.08	0.09

PTR is derived based on the following calculation:

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

where:

- total acquisition for the financial year = RM38,118,275 (2020: RM40,980,000)
- total disposal for the financial year = RM15,700,000 (2020: RM10,250,000)

PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity)

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

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

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

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

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

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

	2021	2020
	RM	RM
<u>Significant related party transactions</u>		
Dividend income from collective investment scheme:		
- Principal Asset Management Berhad	<u>9,318,275</u>	<u>8,970,584</u>
Purchase of collective investment scheme:		
- Principal Asset Management Berhad	<u>28,800,000</u>	<u>40,980,000</u>
Disposal of collective investment scheme:		
- Principal Asset Management Berhad	<u>15,700,000</u>	<u>10,250,000</u>

PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity)

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

Units held by the PRS Provider and parties related to the PRS Provider (continued)

	2021	2020
	RM	RM
<u>Significant related party balances</u>		
Collective investment scheme managed by the PRS Provider:		
- Principal Asia Pacific Dynamic Income Fund	396,440,530	297,488,095

14. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the brokers/dealers for the financial year ended 31 January 2021 are as follows:

Brokers/Dealers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
Principal Asset Management Berhad #	44,500,000	100.00	-	-

Details of transactions with the brokers/dealers for the financial year ended 31 January 2020 are as follows:

Brokers/Dealers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
Principal Asset Management Berhad #	51,230,000	100.00	-	-

Included in the transactions are trades conducted with Principal Asset Management Berhad, the PRS Provider, amounting to RM44,500,000 (2020: RM51,230,000). The PRS Provider is of the opinion that all transactions have been entered into in the normal course of business at agreed terms between the related parties.

15. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The worsening of the macro-economic outlook as a result of COVID-19, both domestically and globally, has impacted the Fund's performance during the financial year.

The PRS Provider continues monitoring the situation closely and will be managing the portfolio to achieve the Fund's objective.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the PRS Provider on 24 March 2021.

PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity)

DIRECTORY

Head Office of the PRS Provider

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) 7718 3000

Trustee for the Principal PRS Plus Asia Pacific Ex Japan Equity
(formerly known as CIMB-Principal PRS Plus Asia Pacific Ex Japan Equity)

Deutsche Trustees Malaysia Berhad (Co. No.: 200701005591 (763590-H))
Level 20 Menara IMC,
8 Jalan Sultan Ismail,
50250 Kuala Lumpur, MALAYSIA.
Tel: (03) 2053 7522
Fax: (03) 2053 7526

Auditors of the Fund (for the year ended 31 January 2021) and of the PRS Provider (for the year ended 31 December 2020)

Ernst & Young PLT 202006000003 (LLP0022760-LCA) & AF 0039
Level 23A, Menara Millennium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Tel: +603 7495 8000
Fax: +603 2095 5332

Auditors of the Fund (for the financial year ended 31 January 2020) and of the PRS Provider (for the year ended 31 December 2019)

PricewaterhouseCoopers PLT (Company No.: LLP0014401-LCA & AF 1146)
Level 10, 1 Sentral,
Jalan Rakyat, Kuala Lumpur Sentral,
PO Box 10192, 50706 Kuala Lumpur, MALAYSIA.
Tel: (03) 2173 1188
Fax: (03) 2173 1288

Principal Asset Management Berhad
199401018399 (304078-K)

Enquiries:

Customer Care Centre
(603)7718 3000

Email
service@principal.com.my

Website
www.principal.com.my