PRINCIPAL ASIA PACIFIC RENEWABLES FUND

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023

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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 Asia Pacific Renewables Fund for the six months financial period ended 31 October 2023. You may also download this report from our website at www.principal.com.my.

We are happy to share that Principal Malaysia won two awards at the International Finance's 2023 Financial Awards and Leadership Awards. The awards were for Best Asset Management Company (Malaysia) and Best Asset Management CEO (Malaysia) – Ms. Munirah Khairuddin. We also won the Best Impact – Climate Action, Gold award for Principal Asia Pacific Renewables Fund at The Edge ESG Awards 2023.

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

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

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

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

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?
The Fund aims to achieve capital appreciation over the medium to long term by investing primarily in the Asia Pacific ex Japan region.

Has the Fund achieved its objective?
For the financial period under review, the Fund's total return was -15.65% in MYR terms. The Fund's objective is still in place to provide capital growth over the long-term.

For the financial period under review, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds ("SRI").

What are the Fund investment policy and principal investment strategy?
The Fund will be actively managed with the aim of achieving stable and positive investment returns over the medium to long term. The Fund will invest primarily in companies which is domiciled in, listed in, and/or have significant operations in the Asia Pacific ex Japan region. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be if more than 25% of total group revenue is derived from countries in the Asia Pacific ex Japan region. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). The term "medium to long term" refers to a period of three (3) years and more. The Fund may also invest up to 20% of its NAV in companies that are listed globally with some business/operations within the Asia Pacific ex Japan region to capture growth opportunities.

The Fund will invest at least 70% of its total assets in equity securities of renewable energy companies. This includes companies involved in renewable energy technology, renewable energy developers, alternative fuels, energy efficiency, energy infrastructure, pollution control, waste management, products and services that raise productivity and/or performance while reducing the negative impact on the environment. The remaining 30% may be invested in the financial instruments of companies and issuers in any sector of the economy, except companies with more than 50% of assets in coal, crude oil production and thermal power generation. The Fund may also opt to access into the equities and/or debt securities market via the investment in units of other CIS that is in line with the Fund's objective.

The asset allocation strategy for the Fund is as follows:

- at least 70% of the Fund's NAV will be invested in equities and/or equity related securities
- up to 20% of the Fund's NAV may be invested in debt and/or convertible bond securities; and
- at least 2% of the Fund's NAV will be maintained in cash and/or cash equivalents which includes money market instrument for liquidity purposes

As the Fund is a qualified SRI fund, the investments of the Fund will be subject to the Environmental, Social and Governance ("ESG") integration approach which involves the analysis of material factors in investment analysis and investment decisions, including ESG factors as defined by the United Nations sponsored Principles for Responsible Investment ("UNPRI") including the selection, retention, and realisation of the Fund's investments. Companies are assessed against material ESG risks such as climate change, natural resources, human capital, social opportunities and corporate governance.

The Manager does not seek to exclude companies which are relatively low in an ESG assessment rather we see this as an opportunity to engage these companies and advocate adoption of best practices for further improvement. However, companies that do not improve or demonstrate a commitment to improve after engagement exercises may be excluded from further investment or we may dispose of the investment within an appropriate timeframe.

MANAGER'S REPORT (CONTINUED)

FUND OBJECTIVE AND POLICY (CONTINUED)

What are the Fund investment policy and principal investment strategy? (continued)

The Manager will review the fund periodically to ensure the investments of the Fund are in line with the sustainability criteria adopted and overall impact of the investment of the Fund are not inconsistent with any other sustainability criteria. If the Fund's investment become inconsistent with the investment strategy or sustainability considerations of the Fund, we will dispose the investment within an appropriate timeframe.

Base Currency
United States Dollar ("USD")

Fund category/type
Equity/Growth

When was the Fund launched?

Name of Class	Launch Date
Class AUD-Hedged ("AUD-H")	18 May 2022
Class MYR-Hedged ("MYR-H")	18 May 2022
Class SGD-Hedged ("SGD-H")	18 May 2022
Class USD	18 May 2022

What was the size of the Fund as at 31 October 2023?
USD1.48 million (4.13 million units)

What is the Fund's benchmark?
Morgan Stanley Capital International ("MSCI") AC Asia Pacific ex Japan Index

Note: The Fund's benchmark is for performance comparison purpose only. Information on the benchmark can be obtained from www.msci.com.

What is the Fund distribution policy?
Given the Fund's investment objective, the class of the Fund is not expected to pay any distribution. Distributions, if any, are at the Manager's discretion and will vary from period to period depending on the availability of realised income for distribution and performance of the Fund.

What was the net income distribution for the six months financial period ended 31 October 2023?
There was no distribution made for the six months financial period ended 31 October 2023.

PERFORMANCE DATA

Details of portfolio composition of the Fund for the two unaudited financial period were as follows:

	31.10.2023 %	31.10.2022 %
Quoted securities		
- Communication Services	3.25	11.80
- Construction	1.07	-
- Consumer Cyclical	3.37	-
- Consumer Discretionary	9.32	4.31
- Consumer Staples	2.47	1.35
- Energy	5.30	4.50
- Financials	15.11	11.30
- Health Care	1.55	3.14
- Industrials	17.69	22.39
- Information Technology	22.74	17.78
- Materials	6.13	3.42
- Real Estate	0.99	1.75
- Utilities	6.64	11.95
Cash and other assets	8.49	11.85
Liabilities	(4.12)	(5.54)
	100.00	100.00

Performance details of the Fund for the two unaudited financial period were as follows:

	31.10.2023	31.10.2022
NAV (USD Million)		
- Class AUD-H	0.00*	0.00*
- Class MYR-H	0.41	0.69
- Class SGD-H	0.00*	0.00*
- Class USD	1.06	1.15
Units in circulation (Million)		
- Class AUD-H	0.00*	0.00*
- Class MYR-H	2.72	4.05
- Class SGD-H	0.00*	0.00*
- Class USD	1.41	1.42
NAV per unit (USD)		
- Class AUD-H	0.4631	0.5155
- Class MYR-H	0.1524	0.1712
- Class SGD-H	0.5404	0.5726
- Class USD	0.7522	0.8134

Note 0.00* denotes allocation less than 0.01 million.

	01.05.2023 to 31.10.2023	18.05.2022 (date of launch) to 31.10.2022
Highest NAV per unit (USD)		
- Class AUD-H	0.5975	0.7195
- Class MYR-H	0.1933	0.2291
- Class SGD-H	0.6576	0.7259
- Class USD	0.8879	0.9999

PERFORMANCE DATA (CONTINUED)

	01.05.2023 to 31.10.2023	18.05.2022 (date of launch) to 31.10.2022
Lowest NAV per unit (USD)		
- Class AUD-H	0.4575	0.5083
- Class MYR-H	0.1503	0.1702
- Class SGD-H	0.5347	0.5674
- Class USD	0.7447	0.8100
Total return (%)		
- Class AUD-H	(15.90)	(19.49)
- Class MYR-H	(15.65)	(19.09)
- Class SGD-H	(15.33)	(19.00)
- Class USD	(14.14)	(18.66)
Capital growth (%)		
- Class AUD-H	(15.90)	(19.49)
- Class MYR-H	(15.65)	(19.09)
- Class SGD-H	(15.33)	(19.00)
- Class USD	(14.14)	(18.66)
Income distribution (%)		
- Class AUD-H	-	-
- Class MYR-H	-	-
- Class SGD-H	-	-
- Class USD	-	-
Total Expense Ratio (“TER”) (%) ^	1.07	1.06
Portfolio Turnover Ratio (“PTR”) (times) #	0.79	1.22

^ The Fund's TER increased from 1.06% to 1.07% due to an increase in expenses during the financial period under review.

The Fund's PTR decreased from 1.22 times to 0.79 times as the earlier period included the launch of the fund and initial deployment of capital for the financial period under review.

	31.10.2023 %	Since inception to 31.10.2022 %
Annual total return		
- Class AUD-H	(9.69)	(19.49)
- Class MYR-H	(10.31)	(19.09)
- Class SGD-H	(8.94)	(19.00)
- Class USD	(7.52)	(18.66)

(Launch date: 18 May 2022)

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

MARKET REVIEW (1 MAY 2023 TO 31 OCTOBER 2023)

The broader MSCI Asia Pacific ex-Japan Index was rangebound during the initial stages of this period under review, but subsequently corrected as it became increasingly clear that China's economy was struggling from impact of the covid lockdowns as well as a property sector slowdown.

The renewables sector corrected more significantly as the 'higher for longer' interest rate narrative affected the sector which has been perceived as a growth theme. Valuations of certain sub-sectors such as solar, developers are however now in value territory. Given the outperformance of the sector in 2020, 2021, there has also been an element of profit-taking as one reason for the correction. However, there are signs of stabilization, and encouragingly on a 5 years basis, the renewables sector (referenced by the iShares Global Clean Energy Index) is still outperforming MSCI Asia Pacific ex-Japan Index. The long-term outlook for renewable energy and sustainability solutions remains very healthy.

FUND PERFORMANCE

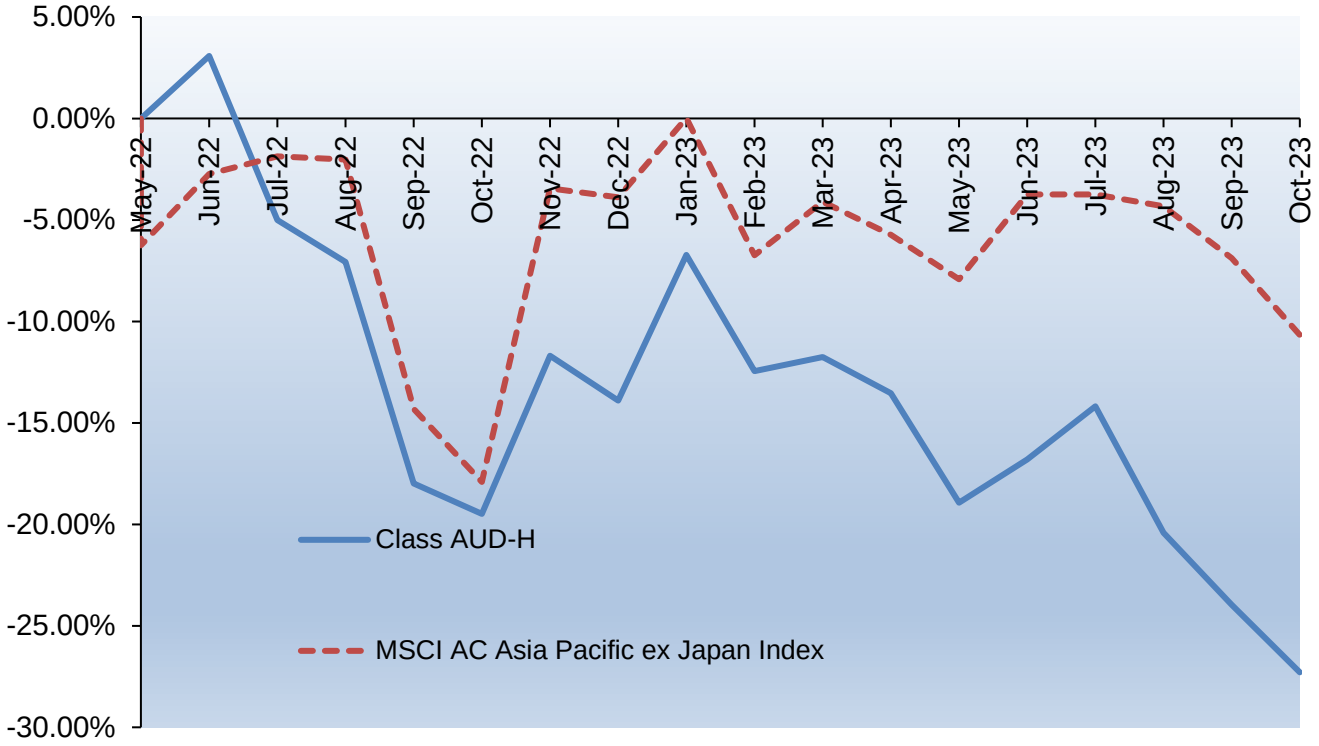
	6 months to 31.10.2023 %	1 year to 31.10.2023 %	Since inception to 31.10.2023 %
Income Distribution			
- Class AUD-H	-	-	-
- Class MYR-H	-	-	-
- Class SGD-H	-	-	-
- Class USD	-	-	-
Capital Growth			
- Class AUD-H	(15.90)	(9.69)	(27.29)
- Class MYR-H	(15.65)	(10.31)	(27.43)
- Class SGD-H	(15.33)	(8.94)	(26.24)
- Class USD	(14.14)	(7.52)	(24.78)
Total Return			
- Class AUD-H	(15.90)	(9.69)	(27.29)
- Class MYR-H	(15.65)	(10.31)	(27.43)
- Class SGD-H	(15.33)	(8.94)	(26.24)
- Class USD	(14.14)	(7.52)	(24.78)
Benchmark			
- Class AUD-H	(6.49)	12.11	(10.67)
- Class MYR-H	(6.49)	12.11	(10.67)
- Class SGD-H	(6.49)	12.11	(10.67)
- Class USD	(6.49)	12.11	(10.67)
Average Total Return			
- Class AUD-H	(29.27)	(9.69)	(19.64)
- Class MYR-H	(28.85)	(10.31)	(19.75)
- Class SGD-H	(28.31)	(8.94)	(18.85)
- Class USD	(26.28)	(7.52)	(17.75)

For the period under review, the Fund's total return for Class AUD-H, Class MYR-H, Class SGD-H, and Class USD that was decrease by 15.90%, 15.65%, 15.33% and 14.14% respectively. This is in comparison to the benchmark for all classes that decreased by 6.49% during the period under review.

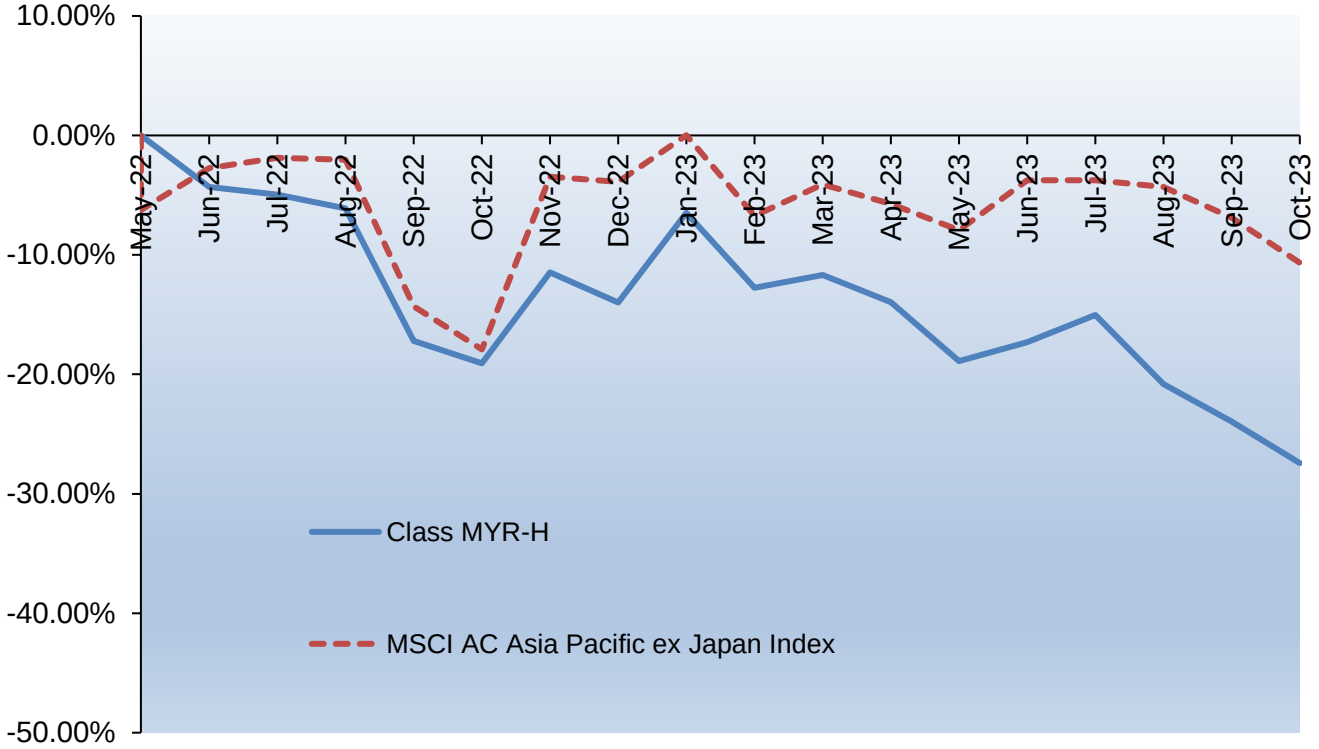
FUND PERFORMANCE (CONTINUED)

Since Inception

Class AUD-H



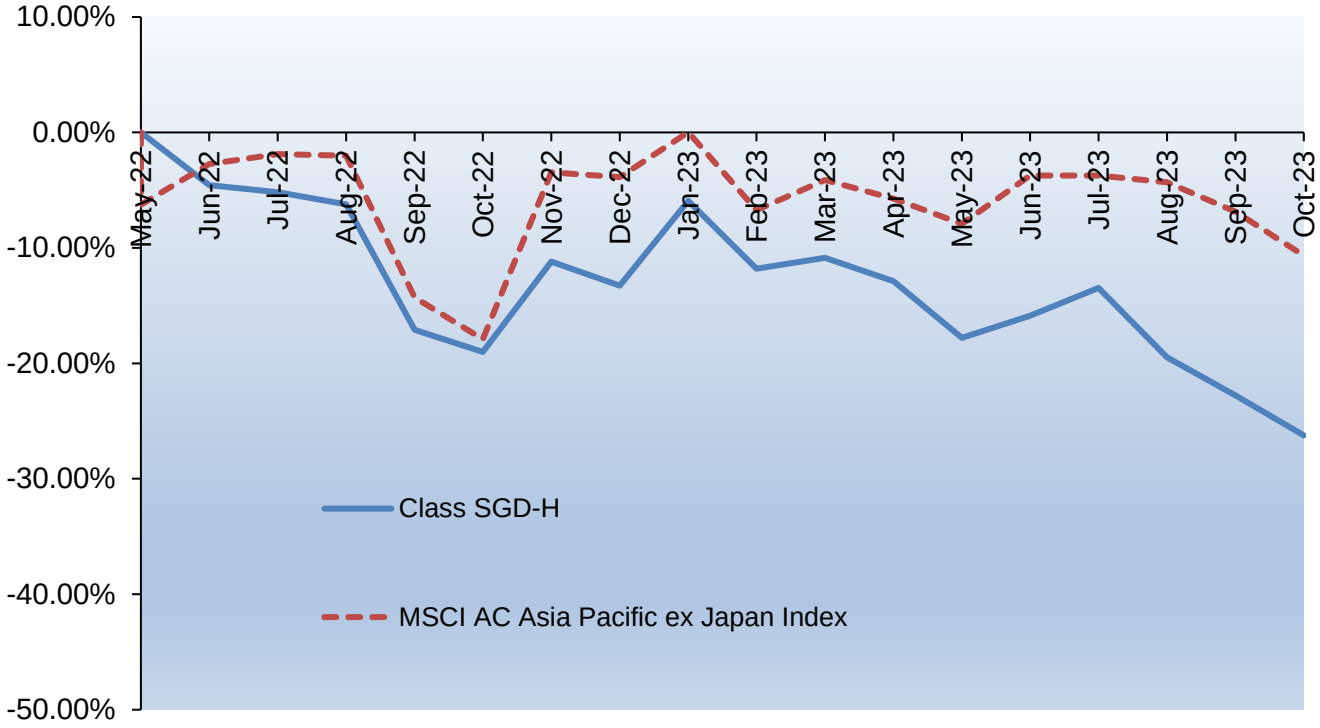
Class MYR-H



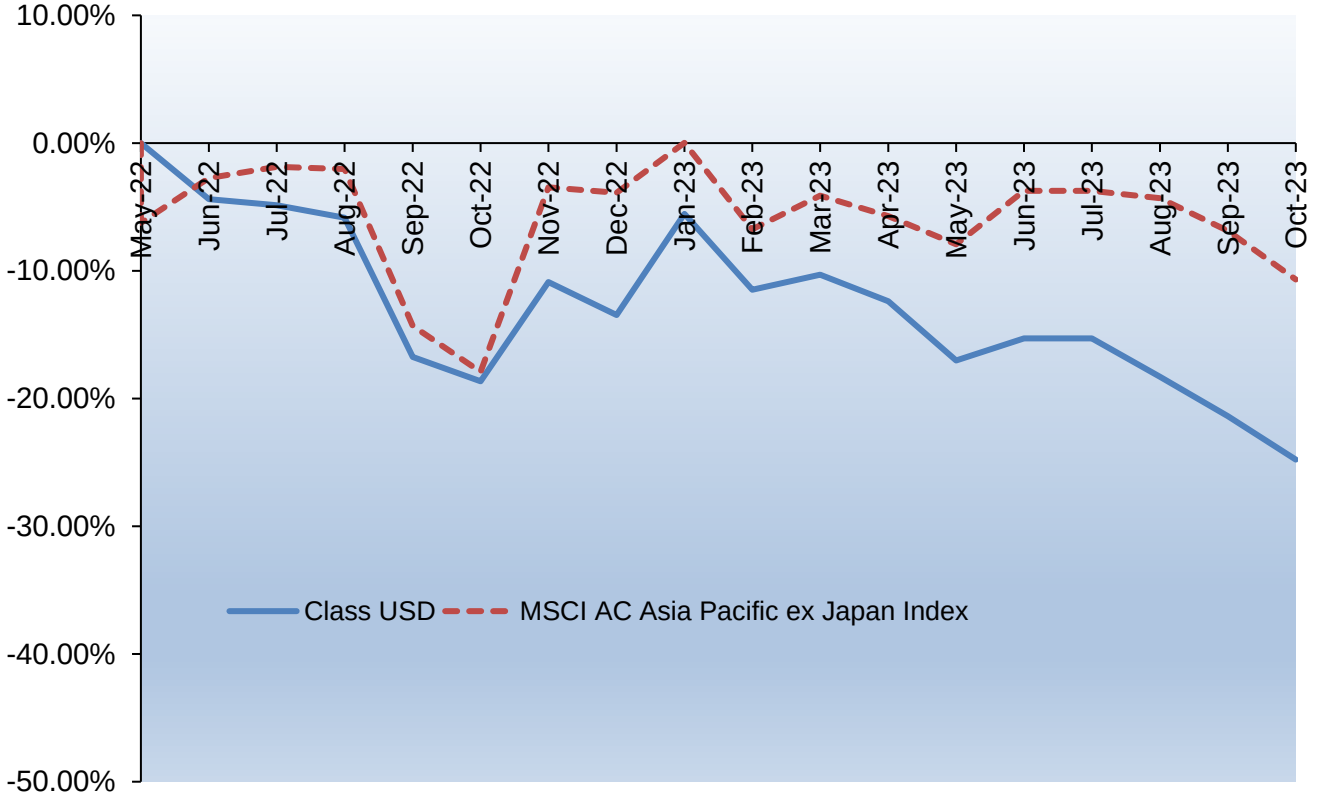
FUND PERFORMANCE (CONTINUED)

Class SGD-H

Since Inception



Class USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.10.2023	30.04.2023 Audited	Changes %
CLASS AUD-H			
NAV (USD Million)	0.00*	0.00*	-
NAV/Unit (USD)	0.4631	0.5690	(18.61)
CLASS MYR-H			
NAV (USD Million)	0.41	0.64	(35.94)
NAV/Unit (USD)	0.1524	0.1929	(21.06)
CLASS SGD-H			
NAV (USD Million)	0.00*	0.00*	-
NAV/Unit (USD)	0.5404	0.6514	(17.04)
CLASS USD			
NAV (USD Million)	1.06	1.24	(14.52)
NAV/Unit (USD)	0.7522	0.8761	(14.14)

Note 0.00* denotes allocation less than USD0.01 million.

For the financial year under review, the Fund's NAV for all classes namely Class MYR-H and Class USD decreased by 35.94% and 14.52% respectively.

In addition, during the same financial year under review, the Fund's NAV per unit for Class AUD-H, Class MYR-H, Class SGD-H and Class USD decreased by 18.61%, 21.06%, 17.04%, and 14.14% respectively.

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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.10.2023	30.04.2023 Audited
Quoted securities	95.63	89.24
Cash and other assets	8.49	11.49
Liabilities	(4.12)	(0.73)
Total	**100.00**	**100.00**

Allocation to quoted securities increased between the start and end of financial period under review, as the Fund had held back from fully deploying cash during the correction, but progressively did so over the financial period under review.

MARKET OUTLOOK*

The convergence of higher interest rates and strong US Dollar ("USD") have weighed on the Asian markets. There are some signs of economic slowdown in the USD, and with excess savings accumulated over the pandemic close to depletion and credit & debit card spending data showing some softness, overall consumer spending is expected to slow going forward. All these reduce the need for the Fed to hike further which should be seen as a positive for equity markets and the Renewables sector in particular, due to lower funding cost and the sector being seen as a growth theme. Price/Earnings valuation of both Asia Pacific ex-Japan and the Renewables sector are now below the 5-year average, and we see opportunities emerging in specific quality companies which have corrected due to market conditions but remain fundamentally very attractive.

* 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") are based on data obtained from sources believed to be reliable by Principal Malaysia. Whilst every care has been taken in preparing this, Principal Malaysia makes no guarantee, representation or warranty and is under no circumstances liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this market outlook.

INVESTMENT STRATEGY

The Fund has held a defensive stance so far due to the outflows that have been happening in the Renewables sector and Asia Pacific ex-Japan. This has helped to reduce drawdown compared to the overall renewables sector. We are closely monitoring market conditions on when to increase allocation to growth names within the renewables sector, to capitalize on the peaking of interest rates and tapering off of outflows. We strongly believe in the long-term fundamental outlook for the sector.

SOFT COMMISSIONS AND REBATES

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

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

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

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

In relation to this Fund, the Fund had issued the Replacement Master Prospectus (Conventional funds) dated 10 July 2023. We are of view that the changes above do not affect the existing unit holder to stay invested in the Fund and it is not a significant change. Unit holders may refer to Appendix 1 for the detailed list of changes.

STATE OF AFFAIR OF THE FUND (CONTINUED)

There were no significant changes in the state of affairs of the Fund during the 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 has been carried out during the financial period under review.

SUSTAINABLE AND RESPONSIBLE INVESTMENT ("SRI") REPORT TO THE UNITHOLDERS PRINCIPAL ASIA PACIFIC RENEWABLE FUND

Principal Asia Pacific Renewable Fund ("Fund") is a qualified Sustainable and Responsible Investment (SRI) fund under the Securities Commission Malaysia's Guidelines on SRI ("Guidelines").

In the opinion of the Manager, the Fund for the financial period under review, has complied with the Guidelines issued on 18 December 2017.

The sustainability considerations that have been adopted in the SRI strategies employed as outlined in the table below:

Strategy	Description
Negative or exclusionary screening	The Fund excluded companies undertaking business activities or practices in gaming, alcohol, tobacco and other businesses regarded as vice in its investments.
Sustainability themed investing	The Fund may invest in companies that are undertaking steps and measures to re-invent its value chain to make the value chain more sustainable and in-line with environmental and social developments.
Impact or community investing	The Fund is searching to invest in companies that participate in solving social issues.
Corporate engagement	The Fund may engage with companies to further enhance the sustainable, responsible and governance practices of the companies.

SUSTAINABLE AND RESPONSIBLE INVESTMENT ("SRI") REPORT TO THE UNITHOLDERS PRINCIPAL ASIA PACIFIC RENEWABLE FUND (CONTINUED)

Companies	Sustainability Aspect						Action Taken	Outcome/ Performance Metrics
	ESG integration	Ethical and faith-based investing	Impact investing	Negative screening	Positive screening	Thematic investments		
Communication Services								
Advanced Info Service PCL - NVDR					✓			AA
SEA Ltd	✓							N/A
Tencent Holding Ltd	✓							N/A
Consumer Discretionary								
Alibaba Group Holding Ltd	✓							N/A
BYD Co Ltd					✓	✓		AA
Galaxy Entertainment Group Ltd					✓			A
KIA Corporation						✓		N/A
Meituan	✓							N/A
Energy								
Reliance Industries Ltd	✓							N/A
Yinson Holdings Bhd	✓							N/A
Financials								
AIA Group Ltd					✓			AA
Global X Copper Miners ETF						✓		N/A
Global X Uranium ETF						✓		N/A
ICICI Bank Ltd					✓			A
Macquarie Group Ltd					✓			AA
Ping An Insurance Group Co. -H					✓			A
Industrials								
ALS Ltd						✓		N/A
LG Energy Solution						✓		N/A
NARI Technology Development Co Ltd						✓		N/A
NIBE Industrier AB					✓	✓		AA
Shanghai International Airport Ltd	✓							N/A
Shenzhen Inovance Technology Co						✓		N/A
Sungrow Power Supply Co Ltd						✓		N/A
Techtronic Industries Co						✓		N/A
Trane Technologies PCL						✓		N/A
Information Technology								
E Ink Holding Inc						✓		N/A
Genetec Technology Bhd						✓		N/A

SUSTAINABLE AND RESPONSIBLE INVESTMENT ("SRI") REPORT TO THE UNITHOLDERS
PRINCIPAL ASIA PACIFIC RENEWABLE FUND (CONTINUED)

Companies	Sustainability Aspect						Action Taken	Outcome/ Performance Metrics
	ESG integration	Ethical and faith-based investing	Impact investing	Negative screening	Positive screening	Thematic investments		
Information Technology (continued)								
LONGi Green Energy Technology						✓		N/A
Samsung Electro-Mechanics Co Ltd					✓			A
Samsung Electronics Co. Ltd					✓			A
Samsung SDI Co Ltd					✓			A
Taiwan Semiconductor Manufacturing Co. Ltd					✓			AAA
Xinyi Solar Holdings Ltd						✓		N/A
Materials								
LG Chem Ltd						✓		N/A
Linde PLC					✓	✓		A
Press Metal Aluminium Holding Bhd						✓		N/A
PT Merdeka Copper Gold Tbk						✓		N/A
Real Estate								
CapitaLand Ascott Trust	✓							N/A
CapitaLand Integrated Comm Trust					✓			AA
Capitaland Investment Ltd					✓			AAA
China Resources Land Ltd					✓			A
Utilities								
China Resources Gas Grp Ltd					✓			A
Indraprastha Gas Ltd						✓		N/A
Keppel Infrastructure Trust						✓		N/A
Keppel Infrastructure Trust - Rights						✓		N/A
Perusahaan Gas Negara PT						✓		N/A

STATEMENT BY MANAGER TO THE UNIT HOLDERS OF PRINCIPAL ASIA PACIFIC RENEWABLES 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 33 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 October 2023 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 provisions of 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 MUNIRAH KHAIRUDDIN
Country Head and Chief Executive Officer, Malaysia
Non-Independent Executive Director

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

Kuala Lumpur
14 December 2023

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF
PRINCIPAL ASIA PACIFIC RENEWABLES FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 October 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the Deeds; and

3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
14 December 2023

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023

	Note	01.05.2023 to 31.10.2023	18.05.2022 (date of launch) to 31.10.2022 USD
INCOME/(LOSS)			
Dividend income		14,579	5,526
Interest income		440	182
Net loss on financial assets at fair value through profit or loss	**7**	(226,172)	(271,857)
Net loss on derivatives at fair value through profit or loss	**8**	(41,959)	(40,815)
Net loss on foreign exchange		(4,034)	(2,778)
		(257,146)	(309,742)
EXPENSES			
Management fee	**4**	15,317	8,813
Trustee and custodian fees	**5**	383	220
Transaction cost		11,811	-
Audit fee		1,134	734
Tax agent's fee		784	1,158
Other expenses		493	13,583
		29,922	24,508
LOSS BEFORE TAXATION		(287,068)	(334,250)
Taxation	**6**	(4,428)	(1,105)
LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD		(291,496)	(335,355)
Loss after taxation is made up as follows:			
Realised amount		(174,723)	(106,800)
Unrealised amount		(116,773)	(228,555)
		(291,496)	(335,355)

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

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2023

	Note	31.10.2023 USD	30.04.2023 Audited USD
ASSETS			
Cash and cash equivalents	**9**	61,984	209,814
Financial assets at fair value through profit or loss	**7**	1,413,537	1,677,147
Derivative assets at fair value through profit or loss		1,277	-
Amount due from dealers		60,311	3,441
Amount due from the Manager		1,745	665
Dividend receivables		222	1,917
TOTAL ASSETS		1,539,076	1,892,984
LIABILITIES			
Derivative liabilities at fair value through profit or loss	**8**	-	4,791
Amount due to the Manager		1,129	-
Amount due to dealers		37,017	442
Amount due to Manager of collective investment scheme			
- Purchase of collective investment scheme		14,625	
Accrued management fee		2,310	2,817
Amount due to Trustee		58	70
Tax Payable		2,245	1,790
Other payables and accruals		3,551	3,726
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		60,935	13,636
NET ASSET VALUE OF THE FUND		1,478,141	1,879,348
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		1,478,141	1,879,348
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class AUD-H		463	569
- Class MYR-H		413,631	638,564
- Class SGD-H		541	652
- Class USD		1,063,506	1,239,563
		1,478,141	1,879,348

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

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 OCTOBER 2023 (CONTINUED)

	Note	31.10.2023 USD	30.04.2023 Audited USD
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class AUD-H		1,000	1,000
- Class MYR-H		2,714,950	3,310,483
- Class SGD-H		1,000	1,000
- Class USD		1,413,937	1,414,887
	10	4,130,887	4,727,370
NET ASSET VALUE PER UNIT (USD)			
- Class AUD-H		0.4631	0.5690
- Class MYR-H		0.1524	0.1929
- Class SGD-H		0.5404	0.6514
- Class USD		0.7522	0.8761
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class AUD-H		AUD0.7271	AUD0.8646
- Class MYR-H		MYR0.7257	MYR0.8603
- Class SGD-H		SGD0.7376	SGD0.8711
- Class USD		USD0.7522	USD0.8761

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023

	01.05.2023 to 31.10.2023 USD	18.05.2022 (date of launch) to 31.10.2022 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,879,348	-
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	-	719
- Class MYR-H	56,192	843,649
- Class SGD-H	-	727
- Class USD	-	1,349,000
	56,192	2,194.095
Cancellation of units		
- Class MYR-H	(165,088)	(13,924)
- Class USD	(815)	-
	(165,903)	(13,924)
Total comprehensive loss for the financial period	(291,496)	(335,355)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	1,478,141	1,844,816

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

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023

	Note	01.05.2023 to 31.10.2023 USD	18.05.2022 (date of launch) to 31.10.2022 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Purchase of quoted securities		(1,332,083)	(2,328,799)
Proceeds from disposal of quoted securities		1,372,334	363,917
Dividend income received		16,274	5,384
Interest income received from current account		379	182
Management fee paid		(15,824)	(6,069)
Trustee and custodian fees paid		(395)	(151)
Tax paid		(3,973)	(26)
Payments for other fees and expenses		(2,586)	(14,257)
Net realised loss on forward foreign currency contracts		(30,396)	(31,477)
Payment of other foreign exchange loss		(42,932)	(40,323)
Net cash used in operating activities		(39,202)	(2,051,619)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units created		55,112	2,193,676
Payments for cancellation of units		(164,774)	(13,924)
Net cash (used in)/generated from financing activities		(109,662)	2,179,752
Net (decrease)/increase in cash and cash equivalents		(148,864)	128,133
Effects of foreign exchange differences		973	(492)
Cash and cash equivalents at the beginning of the financial period		209,804	-
Cash and cash equivalents at the end of the financial period	**9**	61,913	127,641
Cash and cash equivalents comprised of:			
Bank balances		61,913	127,641
Cash and cash equivalents at the end of financial period	**9**	61,913	127,641

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Asia Pacific Renewables Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 25 November 2021 and First Supplemental Deed dated 10 January 2023 (referred to as the "Deed") between Principal Asset Management Berhad and HSBC (Malaysia) Trustees Berhad (the "Trustee").

The Fund will be actively managed with the aim of achieving stable and positive investment returns over the medium to long term. The Fund will invest primarily in companies which is domiciled in, listed in, and/or have significant operations in the Asia Pacific ex Japan region. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be if more than 25% of total group revenue is derived from countries in the Asia Pacific ex Japan region. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). The term "medium to long term" refers to a period of three (3) years and more. The Fund may also invest up to 20% of its NAV in companies that are listed globally with some business/operations within the Asia Pacific ex Japan region to capture growth opportunities.

The Fund will invest at least 70% of its total assets in equity securities of renewable energy companies. This includes companies involved in renewable energy technology, renewable energy developers, alternative fuels, energy efficiency, energy infrastructure, pollution control, waste management, products and services that raise productivity and/or performance while reducing the negative impact on the environment. The remaining 30% may be invested in the financial instruments of companies and issuers in any sector of the economy, except companies with more than 50% of assets in coal, crude oil production and thermal power generation. The Fund may also opt to access into the equities and/or debt securities market via the investment in units of other CIS that is in line with the Fund's objective.

The asset allocation strategy for the Fund is as follows:

- at least 70% of the Fund's NAV will be invested in equities and/or equity related securities
- up to 20% of the Fund's NAV may be invested in debt and/or convertible bond securities; and
- at least 2% of the Fund's NAV will be maintained in cash and/or cash equivalents which includes money market instrument for liquidity purposes

All investments are subjected to the SC Guidelines on Unit Trust Funds ("GUTF"), SC requirements, the Deed, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund's objective.

The Fund has issued Replacement Master Prospectus (Conventional funds) dated 10 July 2023.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

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

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

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

There are no other standards, amendments to standards or interpretations that are effective for financial period beginning on 1 May 2023 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 November 2023 are applicable to the Fund.

(b) Financial assets and financial liabilities

<u>Classification</u>

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").

Derivatives are financial assets/liabilities at fair value through profit or loss unless they are designated hedges (Note 2(k)).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

The Fund classifies cash and cash equivalents, amount due from dealers, amount due from Manager, dividend receivables 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. Transaction costs are expensed in the statement of comprehensive income.

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

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

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

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

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

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

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

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

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 losses ("ECL") using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any ECL. The Manager 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.

Write-off

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

(c) Income recognition

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

Interest income from deposits with licensed financial institutions is recognised on a time proportionate basis using the effective interest rate 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 quoted securities are accounted for as the difference between the net disposal proceeds and the carrying amount of quoted securities, determined on a weighted average cost basis.

(d) Cash and cash equivalents

For the purpose of statement of cash flow, cash and cash equivalent comprise bank balances which are subject to an insignificant risk of changes in value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Transaction costs

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

(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.

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

Withholding taxes on investment income from investment are based on tax regime of the respective countries that the Fund invests in. They are presented within the other expenses line in the statement of comprehensive income.

(g) Foreign currency

Functional and presentation currency

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

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

i) The Fund's investments are denominated in USD;
ii) Significant portion of the cash is denominated in USD for the purpose of making settlement of the foreign trades; and
iii) Significant portion of the Fund's expenses are denominated in USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) 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 four classes of units, known respectively as the Class AUD-H, Class MYR-H, Class SGD-H and Class USD which are cancelled at the unit holder's option. 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 the statement of financial position if the unit holder exercises the right to reinvest 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 unit holders of respective classes with the total number of outstanding units of respective classes.

(j) Amount due from/to dealers

Amounts due from and amount due to dealers represent receivables for Spot foreign exchange ("FX") sold and payables for Spot FX purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

(k) Derivative financial instruments

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

The Fund's derivative financial instruments comprise forward foreign exchange contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the date of statements of financial position, with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held-for-trading and accounted for in accordance with the accounting policy set out in Note 2(b).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) 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.

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

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to achieve capital appreciation over the medium to long term by investing primarily in the Asia Pacific ex Japan region.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and currency 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 Deed and GUTF.

(a) Market risk

(i) Price risk

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

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

(ii) Currency risk

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk

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

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.

In derivative activities, credit risk arises when counterparties to derivative contracts, are unable or unwilling to fulfil their obligation to pay the positive fair value or receivable resulting from the execution of contract terms.

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and other instruments, which are capable of being converted into cash within 7 business days. The Fund's investments in quoted securities are realisable which are capable of being converted into cash within 10 business days. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

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 asset attributable to unit holders. The amount of capital can change significantly on a daily basis as the Fund is subjected 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 value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

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.

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31.10.2023				
Financial assets at fair value through profit or loss:				
- Quoted securities	1,413,537	-	-	1,413,537
- Derivative assets at fair value through profit or loss:				
- Forward foreign currency contracts	-	1,277	-	1,277

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30.04.2023				
Audited				
Financial assets at fair value through profit or loss:				
- Quoted securities	1,677,147	-	-	1,677,147
Financial liabilities at fair value through profit or loss:				
- Derivative liabilities at fair value through profit or loss:				
- Forward foreign currency contracts	-	4,791	-	4,791

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

Financial instruments that trade in markets that are 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 forward foreign currency contracts. 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.

(Ii) The carrying values of cash and cash equivalents, amount due from dealers, amount due from Manager, dividend receivables 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 Deed, the Manager is entitled to a fee of up to 3.00% per annum, calculated and accrued daily based on the NAV of the Fund.

For the financial period ended 31 October 2023, the management fee for the respective classes was recognised at the following rates:

Class AUD-H	Class MYR-H	Class SGD-H	Class USD
1.80%	1.80%	1.80%	1.80%

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

5. TRUSTEE AND CUSTODIAN FEES

In accordance with the Deed, the Trustee is entitled to a maximum fee up to 0.045% per annum, calculated and accrued daily based on the NAV of the Fund and paid monthly. The Trustee fee includes local custodian fee and charges but excludes foreign sub-custodian fees and charges.

For the financial period from 1 May 2023 until 30 July 2023 the Trustee fee is recognized at the rate of 0.045%. Effective 1 August 2023, Trustee fee is recognized at the rate of 0.045% per annum (31.10.2023:0.045% per annum).

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

6. TAXATION

	01.05.2023 to 31.10.2023 USD	18.05.2022 (date of launch) to 31.10.2022 USD
Tax charged for the financial period:		
- Tax on foreign source income	4,428	1,105

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

Loss before taxation	(287,068)	(334,250)
Taxation at Malaysian statutory rate of 24%	(68,896)	(80,220)
Tax effects of:		
- Investment income not subject to tax	61,715	74,338
- Expenses not deductible for tax purposes	3,233	3,591
- Restriction on tax deductible expenses for Unit Trust Funds	3,948	2,291
- Tax on foreign source income	4,428	1,105
Taxation	4,428	1,105

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.10.2023 USD	31.10.2022 Audited USD
At fair value through profit or loss:		
- Quoted securities	1,413,537	1,728,382

	01.05.2023 to 31.10.2023 USD	18.05.2022 (date of launch) to 31.10.2022 USD
Net loss on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(102,359)	(45,475)
- Unrealised fair value loss	(123,813)	(226,382)
	(226,172)	(271,857)

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.10.2023				
Quoted securities				
AUSTRALIA				
Health Care				
CSL Limited	155	28,218	22,937	1.55
Industrials				
Orica Ltd Ord Npv	3,438	35,885	32,100	2.17
Seven Group Holdings Ltd Ord Npv	778	14,972	13,745	0.93
	4,216	50,857	45,845	3.10
TOTAL AUSTRALIA	**4,371**	**79,075**	**68,782**	**4.65**
CHINA				
Communication Services				
Tencent Holdings Ltd	1,300	47,890	48,046	3.25
Consumer Cyclical				
Midea Group Co Ltd	6,900	56,263	49,747	3.37
Consumer Discretionary				
Alibaba Group Holding Ltd	4,300	49,534	43,989	2.98
BYD Co Ltd	500	14,743	15,169	1.03
Meituan	1,000	19,919	14,134	0.96
Yum China Holdings Inc	300	17,249	15,696	1.06
	6,100	101,445	88,988	6.03
Industrials				
Nari Technology Development Co Ltd - A share	14,708	49,631	45,186	3.06
Shenzhen Inovance Technology Co Ltd	1,800	17,165	14,822	1.00
Sungrow Power Supply Co Ltd - A share	2,400	38,351	27,515	1.86
	18,908	105,147	87,523	5.92
Information Technology				
Xinyi Solar Holdings Ltd	50,800	61,514	29,863	2.02
TOTAL CHINA	**84,008**	**372,259**	**304,167**	**20.59**

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.10.2023 (continued)				
Quoted securities (continued)				
FRANCE				
Consumer Staples				
L'OREAL	42	18,944	17,750	1.20
Industrials				
Schneider Electric Se Ord	205	36,342	31,706	2.15
Materials				
Air Liquide Sa Ord	89	15,887	15,351	1.04
TOTAL FRANCE	**336**	**71,173**	**64,807**	**4.39**
HONG KONG				
Financials				
AIA Group Ltd	2,600	27,074	22,544	1.53
TOTAL HONG KONG	**2,600**	**27,074**	**22,544**	**1.53**
INDIA				
Construction				
Macrotech Developers Ltd Ord	1,667	15,205	15,774	1.07
Energy				
Reliance Industries Ltd	2,258	68,612	62,060	4.20
Financials				
Hdfc Bank Ltd	820	15,708	14,545	0.98
Icici Bank Ltd	988	21,728	21,924	1.48
Jio Financial Services Ltd	7,282	20,265	19,158	1.30
	9,090	57,701	55,627	3.76
Industrials				
Ultratech cement Ltd	175	17,716	17,706	1.20
Utilities				
Indraprastha Gas Ltd	9,908	46,442	45,509	3.08
TOTAL INDIA	**23,098**	**205,676**	**196,676**	**13.31**

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.10.2023 (continued)				
Quoted securities (continued)				
INDONESIA				
Consumer Discretionary				
Ace Hardware Indonesia Tbk	325,200	16,230	16,391	1.11
Dharma Polimetal Tbk	375,900	37,376	32,328	2.19
	701,100	53,606	48,719	3.30
TOTAL INDONESIA	**701,100**	**53,606**	**48,719**	**3.30**
JAPAN				
Industrials				
ITOCHU Corporate	400	15,196	14,210	0.96
Information Technology				
Keyence Corporation	50	24,153	19,223	1.30
TOTAL JAPAN	**450**	**39,349**	**33,433**	**2.26**
KOREA				
Information Technology				
Samsung Electronics Co Ltd	965	46,492	47,793	3.23
TOTAL KOREA	**965**	**46,492**	**47,793**	**3.23**
MALAYSIA				
Energy				
Yinson Holdings	31,500	19,267	16,208	1.10
Industrials				
Press Metal Aluminium Holdings	16,000	18,864	16,533	1.12
Utilities				
Tenaga Nasional Bhd	25,400	53,678	52,811	3.57
TOTAL MALAYSIA	**72,900**	**91,809**	**85,552**	**5.79**

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.10.2023 (continued)				
Quoted securities (continued)				
SINGAPORE				
Information Technology				
Singapore Telecommunications Ltd	10,700	29,730	29,474	1.99
Real Estate				
Capitaland Integrated Commercial Trust	11,400	15,296	14,699	0.99
TOTAL SINGAPORE	**22,100**	**45,026**	**44,173**	**2.98**
SWEEDEN				
Industrials				
Nibe Industrier Co Ltd	2,642	24,367	15,213	1.03
TOTAL SWEEDEN	**2,642**	**24,367**	**15,213**	**1.03**
TAIWAN				
Industrials				
Airtac International Group	1,000	30,042	32,703	2.21
Information Technology				
Alchip Technologies Ltd	500	37,534	40,493	2.74
Aspeed Technology Inc	500	39,926	39,644	2.68
E Ink Holdings Inc	10,500	63,723	54,422	3.68
Taiwan Semiconductor Manufacturing Co. Ltd	3,700	58,787	60,386	4.09
Taiwan Semiconductor Manufacturing Ltd	171	15,467	14,759	1.00
	15,371	215,437	209,704	14.19
TOTAL TAIWAN	**16,371**	**245,479**	**242,407**	**16.40**

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.10.2023 (continued)				
Quoted securities (continued)				
UNITED STATES				
Financials				
Global X Etfs/Usa - Global X Uranium Etf	2,853	59,689	76,575	5.18
Global X Management Co Llc - Global X Copper Miners Etf	1,142	43,391	37,515	2.54
Guggenheim Funds Investment Advisors Llc - Invesco S&P Global Water Index - Etf	687	35,667	31,155	2.11
	4,682	138,747	145,245	9.83
Materials				
Linde Plc	197	69,328	75,287	5.08
TOTAL UNITED STATES	**4,879**	**208,075**	**220,532**	**14.91**
VIETNAM				
Consumer Staples	7,300	20,967	18,739	1.26
TOTAL VIETNAM	**7,300**	**20,967**	**18,739**	**1.26**
TOTAL QUOTED SECURITIES	**943,120**	**1,530,427**	**1,413,537**	**95.63**
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**(116,890)**		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**1,413,537**		

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.04.2023				
Audited				
QUOTED SECURITIES				
AUSTRALIA				
Financials				
Macquarie Group Ltd	148	17,414	17,785	0.95
Industrials				
ALS Ltd	4,909	38,565	42,354	2.25
TOTAL AUSTRALIA	**5,057**	**55,979**	**60,139**	**3.20**
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	4,300	49,534	44,948	2.39
TOTAL CAYMAN ISLANDS	**4,300**	**49,534**	**44,948**	**2.39**
CHINA				
Consumer Discretionary				
BYD Co Ltd	1,000	28,855	30,066	1.60
Financials				
Ping An Insurance Group	3,500	23,161	25,282	1.35
Industrials				
NARI Technology Development Co Ltd	13,340	56,208	50,250	2.67
Shanghai International Airport Ltd	5,600	44,399	43,368	2.31
Shenzhen Inovance Technology Co Ltd	4,100	41,279	36,541	1.95
	23,040	141,886	130,159	6.93
Information Technology				
LONGi Green Energy Technology	8,600	71,873	43,248	2.30
TOTAL CHINA	**36,140**	**265,775**	**228,755**	**12.18**

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.04.2023 (CONTINUED)				
Audited				
QUOTED SECURITIES (CONTINUED)				
HONG KONG, CHINA				
Communication Services				
Tencent Holding Ltd	2,000	71,785	87,753	4.67
Consumer Discretionary				
Galaxy Entertainment Group Ltd	3,000	18,421	21,212	1.13
Meituan	2,800	62,519	47,443	2.52
	5,800	80,940	68,655	3.65
Financials				
AIA Group Ltd	2,600	27,074	28,139	1.50
Industrials				
Sungrow Power Supply Co Ltd	1,100	19,049	17,885	0.95
Techtronic Industries Co	2,000	24,255	21,505	1.14
	3,100	43,304	39,390	2.09
Information Technology				
Xinyi Solar Holdings Ltd	50,800	61,514	54,299	2.89
Real Estate				
China Resources Land Ltd	2,000	7,134	9,275	0.49
Utilities				
China Resources Gas Group Ltd	3,700	14,494	11,667	0.62
TOTAL HONG KONG, CHINA	**70,000**	**306,245**	**299,178**	**15.91**
INDIA				
Energy				
Reliance Industries Ltd	582	18,801	17,214	0.92
Utilities				
Indraprastha Gas Ltd	9,908	46,442	59,968	3.19
TOTAL INDIA	**10,490**	**65,243**	**77,182**	**4.11**

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.04.2023 (CONTINUED)				
Audited				
QUOTED SECURITIES (CONTINUED)				
INDONESIA				
Materials				
PT Merdeka Copper Gold TBK	138,500	39,451	37,195	1.98
Utilities				
Perusahaan Gas Negara PT	350,300	42,515	34,144	1.82
TOTAL INDONESIA	**488,800**	**81,966**	**71,339**	**3.80**
MALAYSIA				
Energy				
Yinson Holdings Bhd	59,000	36,547	34,659	1.84
Information Technology				
Genetec Technology Bhd	89,000	46,917	56,473	3.01
Materials				
Press Metal Aluminium Holdings Bhd	44,700	52,701	51,616	2.75
TOTAL MALAYSIA	**192,700**	**136,165**	**142,748**	**7.60**
SINGAPORE				
Real Estate				
CapitaLand Ascott Trust	775	618	626	0.03
CapitaLand Integrated Comm Trust	25,800	35,412	39,164	2.08
Capitaland Investment Ltd	13,600	37,231	37,832	2.01
	40,175	73,261	77,622	4.12
Utilities				
Keppel Infrastructure Trust	75,100	31,024	27,518	1.46
Keppel Infrastructure Trust- Right	15,020	-	258	0.01
TOTAL SINGAPORE	**130,295**	**104,285**	**105,398**	**5.59**

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.04.2023 (CONTINUED)				
Audited				
QUOTED SECURITIES (CONTINUED)				
SOUTH KOREA				
Consumer Discretionary				
KIA Corporation	807	46,716	50,914	2.71
Industrials				
LG Energy Solution	70	25,754	30,366	1.62
Information Technology				
Samsung Electro-Mechanics Co Ltd	312	36,282	33,522	1.78
Samsung Electronics Co. Ltd	965	46,492	47,193	2.51
Samsung SDI Co Ltd	31	17,148	15,994	0.85
	1,308	99,922	96,709	5.14
Materials				
LG Chemical Ltd	38	20,158	20,995	1.12
TOTAL SOUTH KOREA	**2,223**	**192,550**	**198,984**	**10.59**
SWEDEN				
Industrials				
NIBE Industrier AB	2,642	24,367	29,261	1.56
TOTAL SWEDEN	**2,642**	**24,367**	**29,261**	**1.56**
TAIWAN				
Information Technology				
E Ink Holding Inc	7,500	44,799	46,450	2.47
Taiwan Semiconductor Manufacturing Co. Ltd	4,700	72,697	76,707	4.08
	12,200	117,496	123,157	6.55
TOTAL TAIWAN	**12,200**	**117,496**	**123,157**	**6.55**
THAILAND				
Communication Services				
Advanced Info Service PCL - NVDR	5,900	34,852	36,980	1.97
TOTAL THAILAND	**5,900**	**34,852**	**36,980**	**1.97**

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.04.2023 (CONTINUED)				
Audited				
QUOTED SECURITIES (CONTINUED)				
UNITED STATES				
Communication Services				
SEA LTD	326	17,901	24,831	1.32
Financials				
Global X Copper Miners ETF	1,441	51,581	56,905	3.03
Global X Uranium ETF	2,853	59,689	57,060	3.04
ICICI Bank Ltd	834	17,802	18,974	1.01
	5,128	129,072	132,939	7.08
Industrials				
Trane Technologies PCL	243	36,014	45,152	2.40
Materials				
Linde PLC	152	52,779	56,156	2.99
TOTAL UNITED STATES	**5,849**	**235,766**	**259,078**	**13.79**
TOTAL QUOTED SECURITIES	**966,596**	**1,670,223**	**1,677,147**	**89.24**
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**6,924**		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**1,677,147**		

8. DERIVATIVE ASSET/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.10.2023	30.04.2023 Audited
	USD	USD
Forward foreign currency contracts	1,277	(4,791)

	01.05.2023 to 31.10.2023	18.05.2022 (date of launch) to 31.10.2022
	USD	USD
Net loss on derivatives at fair value through profit or loss:		
- Realised loss on forward foreign currency contracts	(49,000)	(38,641)
- Unrealised fair value gain/(loss) on forward foreign currency contracts	7,041	(2,174)
	(41,959)	(40,815)

As at 31 October 2023, There were total of 6 outstanding (31.10.2022: 5 outstanding) forward foreign currency contracts. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD433,203 (31.10.2022: USD733,681).

The forward foreign currency contracts were entered into during the financial period to minimise the risk of foreign exchange exposure between the USD and the foreign currencies exposure of the Fund.

As the Fund has not adopted hedge accounting during the financial period, any changes in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income during the financial period.

9. CASH AND CASH EQUIVALENTS

	31.10.2023	30.04.2023 Audited
	USD	USD
Bank balances	61,913	209,804

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.05.2023 to 31.10.2023	18.05.2022 (date of launch) to 30.04.2023 Audited
	No. of units	No. of units
Class AUD-H (i)	1,000	1,000
Class MYR-H (ii)	2,714,950	3,310,483
Class SGD-H (iii)	1,000	1,000
Class USD (iv)	1,413,937	1,414,887
	4,130,887	4,727,370

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

	01.05.2023 to 31.10.2023	18.05.2022 (date of launch) to 30.04.2023 Audited
	No. of units	No. of units
(i) Class AUD-H		
At the beginning of the financial period	1,000	-
Add : Creation of units from applications	-	1,000
Less : Cancellation of units	-	-
At the end of the financial period	1,000	1,000
(ii) Class MYR-H		
At the beginning of the financial period	3,310,483	5,038,913
Add : Creation of units from applications	327,013	(1,728,430)
Less : Cancellation of units	(922,546)	3,310,483
At the end of the financial period	2,714,950	5,038,913
(iii) Class SGD-H		
At the beginning of the financial period	1,000	-
Add : Creation of units from applications	-	1,000
Less : Cancellation of units	-	-
At the end of the financial period	1,000	1,000
(iv) Class USD		
At the beginning of the financial period	1,414,887	-
Add : Creation of units from applications	-	1,414,887
Less : Cancellation of units	(950)	-
At the end of the financial period	1,413,937	1,414,887

11. TOTAL EXPENSE RATIO ("TER")

	01.05.2023 to 31.10.2023	18.05.2022 (date of launch) to 31.10.2022
	%	%
TER	1.07	1.06

TER is derived based on the following calculation:

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

A = Management fee
B = Trustee and custodian fees
C = Audit fee
D = Tax agent's fee
E = Other expenses excluding withholding tax
F = Average NAV of the Fund calculated on a daily basis

11. TOTAL EXPENSE RATIO ("TER") (CONTINUED)

The average NAV of the Fund for the financial period calculated on a daily basis is USD1,689,826 (31.10.2022: USD1,085,874)

12. PORTFOLIO TURNOVER RATIO ("PTR")

	01.05.2023 to 31.10.2023	18.05.2022 (date of launch) to 31.10.2022
	%	%
PTR (times)	0.79	1.22

PTR is derived based on the following calculation:

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

where:
total acquisition for the financial period = USD1,315,784 (31.10.2022: USD2,328,799)
total disposal for the financial period = USD1,354,534 (31.10.2022: USD328,555)

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

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

Related parties	Relationship
Principal Asset Management 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
Subsidiaries, associates of CIMB Group Holdings Bhd, CIMB-GK Securities Pte Ltd other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the Manager

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

Units held by the Manager and parties related to the Manager

	31.10.2023		30.04.2023 Audited	
	No. of units	**USD**	**No. of units**	**USD**
Manager				
Principal Asset Management Berhad				
- Class AUD-H	1,000	463	1,000	569
- Class MYR-H	1,706	260	55	11
- Class SGD-H	1,000	540	1,000	651
- Class USD	50	38	1,000	876

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.

Other than those disclosed elsewhere in the financial statements, there are no significant related party transactions and balances for the financial period ended 31 October 2023.

14. TRANSACTIONS WITH BROKERS

Details of transactions with the brokers for the financial period ended 31 October 2023 were as follows:

Broker	**Value of trades**	**Percentage of total trades**	**Brokerage Fees**	**Percentage of total brokerage fees**
	USD	**%**	**USD**	**%**
CIMB Securities (Singapore) Pte. Ltd #	580,374	21.73	1,230	23.12
Citigroup Global Markets Ltd	208,255	7.80	104	1.95
JP Morgan Securities (Asia Pacific) Ltd Hong Kong	186,771	6.99	475	8.93
RHB Investment Bank Berhad	112,394	4.21	253	4.76
Credit Lyonnais Securities (Asia) Ltd (Taipei Branch)	100,606	3.77	352	6.62
Instinet Pacific Ltd	99,400	3.72	277	5.21
DBS Securities (S) Pte Ltd	92,432	3.46	198	3.72
Jefferies International Limited London	84,874	3.18	170	3.20
Samsung Securities Co Ltd	84,431	3.16	211	3.97
Shenyin Wanguo Securities (Hong Kong) Ltd	83,968	3.14	126	2.37
Others #	1,036,813	38.84	1,924	36.15
	2,670,318	100.00	5,320	100.00

14. TRANSACTIONS WITH BROKERS (CONTINUED)

Details of transactions with the brokers for the financial period from 18 May 2022 (Date of Launch) To 31 October 2022 were as follows:

Broker	Value of trades USD	Percentage of total trades %	Brokerage Fees USD	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	867,717	32.65	520	12.54
CIMB Securities (Singapore) Pte. Ltd #	403,598	15.19	907	21.87
Instinet Pacific Ltd	349,679	13.16	894	21.56
JP Morgan Securities(Asia Pacific) Ltd	138,810	5.22	351	8.46
Citigroup Global Markets Inc	113,334	4.26	34	0.82
Citigroup Global Markets Korea Securities Ltd	95,039	3.58	48	1.16
Citibank, North America	92,558	3.48	85	2.05
Credit Suisse First Boston (Hong Kong) Ltd	78,606	2.96	163	3.93
Maybank Investment Bank Berhad	65,287	2.46	147	3.54
China Yangtze Power Co Ltd	61,454	2.31	154	3.71
Others #	391,272	14.73	844	20.36
	2,657,354	100.00	4,147	100.00

Included in the transactions are trades conducted with CIMB Investment Bank Berhad, CIMB SECURITIES LTD and CIMB Securities (Singapore) Pte. Ltd amounting to Nil (31.10.2022: USD2,005), USD13,504 (31.10.2022: NIL) and USD580,374 (31.10.2022: USD403,598). 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.

DIRECTORY

Head Office of the Manager
Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))
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Trustee for the Principal Asia Pacific Renewables Fund
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APPENDIX 1

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
		(i) All references to "debentures" have been replaced with "debt securities" (ii) All references to "rounded down" have been amended to "rounded"
Front Cover	As disclosed in Prospectus 1	As disclosed in Prospectus 2
"About this document"/ ii	1st Paragraph This Master Prospectus introduces you to Principal Malaysia and its diverse range of conventional funds comprising equity funds, mixed asset funds, fixed income funds as well as regional and global funds. This Master Prospectus outlines in general the information you need to know to make an informed decision as to which Fund best suits your financial needs. 2nd Paragraph If you have any questions about the information in this Master Prospectus or would like to know more about investing in the Principal Malaysia family of unit trust funds, please call our Customer Care Centre at (03) 7718 3000 during our business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) on Mondays to Thursdays and between 8:45 a.m. and 4:45 p.m. on Fridays.	1st Paragraph This Master Prospectus introduces you to Principal Malaysia and its diverse range of conventional funds comprising equity funds, mixed asset funds, fixed income funds as well as regional and global funds. This Master Prospectus outlines in general the information you need to know to make an informed decision as to which Fund best suits your financial needs. The Funds (save and except for Principal KLCI-Linked Fund) are established as a multi-class fund and currently may have more than one (1) class. 2nd Paragraph If you have any questions about the information in this Master Prospectus or would like to know more about investing in the Principal Malaysia family of unit trust funds, please call our Customer Care Centre under the "Corporate Directory" section during business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) from Mondays to Fridays.
"About this document"/ page ii	Nil.	INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE TI-TIP, LI-B AND DY-DEMI WILL BE ERODED WHEN THE TI-TIP, LI-B AND DY-DEMI DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.
Definitions/ iii to v	Nil	Class - Any class of units representing similar interest in the assets of the Fund. Class AUD-Hedged - The Class issued by the Fund denominated in AUD that aims to minimize the effect of exchange rate fluctuations between the base currency of the Fund and AUD. Class MYR - The Class issued by the Fund denominated in MYR.

List of Amendment
Replacement Master Prospectus (Conventional Funds)

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
		Class MYR-Hedged - The Class issued by the Fund denominated in MYR that aims to minimize the effect of exchange rate fluctuations between the base currency of the Fund and MYR. Class SGD - The Class issued by the Fund denominated in SGD. Class SGD-Hedged - The Class issued by the Fund denominated in MYR that aims to minimize the effect of exchange rate fluctuations between the base currency of the Fund and SGD. Class USD - The Class issued by the Fund denominated in USD. MCR - Multi-class ratio, being the apportionment of the NAV of each Class over the Fund's NAV based on the size of each Class. The MCR is calculated by dividing the NAV of the respective Class by the NAV of the Fund before income and expenses for the day. The apportionment is expressed as a ratio and calculated as a percentage. NAV of the Class - The NAV of the Fund attributable to a Class at the same valuation point.
Definitions/ iv to vi	IOSCO - International Organization of Securities Commissions; for further details, please refer to www.iosco.org. Law - The law on undertakings for collective investment dated 17 December 2010, as amended from time to time. RSP - Regular Savings Plan. Investment Adviser - A fund management company/ asset management company that provides investment research and stock recommendation to the Manager.	Deleted

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Definitions/ iv to vi	Business Day - Mondays to Fridays when Bursa Malaysia Securities Berhad is open for trading, and/or banks in Kuala Lumpur and/or Selangor are open for business. *Note: We may declare certain Business Days to be a non-Business Day for a Fund, if the Fund's investments in foreign markets (if any) which are closed for business or suspended, is at least 50% of the Fund's NAV. This information will be communicated to you via our website at www.principal.com.my. Alternatively, you may contact our Customer Care Centre at (03) 7718 3000.*	Business Day	- Mondays to Fridays when Bursa Malaysia Securities Berhad is open for trading, and/or banks in Kuala Lumpur and/or Selangor are open for business. *Note: We may declare certain Business Days to be a non-Business Day for a Fund, if the Fund's investments in foreign markets (if any) which are closed for business or suspended, is at least 50% of the Fund's NAV.*
	Eligible Market - A market which is regulated by a regulatory authority, operates regularly, is open to the public and has adequate liquidity for the purposes of the Fund.	Eligible Market	- An exchange, government securities market or an over-the-counter market that is regulated by a regulatory authority of that jurisdiction, that is open to the public or to a substantial number of market participants, and on which financial instruments are regularly traded.
	EPF - Employees' Provident Fund.	EPF	- Employees Provident Fund.
	EPF-MIS - EPF's Members Investment Scheme.	EPF-MIS	- EPF Members Investment Scheme.
	Fund - <u>SECTION 4: REGIONAL & GLOBAL FUNDS</u> Principal Asia Titans Fund TI-AT Principal China-India-Indonesia Opportunities Fund OP-CIIO	Fund	- <u>REGIONAL & GLOBAL FUNDS</u>
	Long-term - Refers to a period of five (5) years or more.		
	Management Fee - A percentage of the NAV of the Fund that is paid to the Manager for managing the portfolio of the Fund.		

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")	
Section / Page	Description		Description
	Medium-term - Refers to a period of more than one (1) year and less than three (3) years. NAV of the Fund - The NAV of the Fund is the value of all Fund's assets less the value of all the Fund's liabilities, at the point of valuation. For the purpose of computing the annual Management Fee (if any) and annual Trustee Fee (if any), the NAV of the Fund should be inclusive of the Management Fee and Trustee Fee for the relevant day. NAV per unit - The NAV of the Fund divided by the number of units in circulation, at the valuation point. PFG - Principal Financial Group and its affiliates S&P - Standard & Poor's Short-term - Refers to a period of one (1) year or less. Switching Fee - A charge that may be levied when switching is done from one (1) fund to another.		Principal Asia Titans Fund TI-AT Principal China-India-Indonesia Opportunities Fund OP-CIIO Principal Greater Bay Fund GBAY Principal Asia Dynamic Bond Fund DY-ADB Principal China Direct Opportunities Fund OP_CDO Principal US High Conviction Equity Fund UHCE Principal Asia Pacific Renewables Fund APRF long-term - Refers to a period of five (5) years or more. Management Fee - A percentage of the NAV of the Class/Fund that is paid to the Manager for managing the portfolio of the Fund. medium-term - Refers to a period of more than one (1) year and less than three (3) years. NAV of the Fund - The value of all the Fund's assets less the value of all the Fund's liabilities, at the point of valuation. For the purpose of computing the annual Management Fee (if any) and annual Trustee Fee (if any), the NAV of the Fund should be inclusive of the Management Fee and Trustee Fee for the relevant day. NAV per unit - The NAV attributable to a Class/Fund divided by the number of units in circulation for that Class/Fund, at the valuation point. PFG - Principal Financial Group, Inc. S&P - Standard & Poor's Rating Services short-term - Refers to a period of one (1) year or less. Switching Fee - A charge that may be levied when switching is done from one (1) fund or class to another.

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Section / Page	Description	Description
Corporate Directory/ vi	The Manager Postal address Principal Asset Management Berhad PO Box 10571 50718 Kuala Lumpur MALAYSIA Customer Care Centre 50, 52 & 54 Jalan SS 21/39 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan MALAYSIA Tel : (603) 7718 3000 Fax : (603) 7718 3003 The Trustees Trustee for TI-TGI and OP-MEO AmanahRaya Trustees Berhad Registered address Tingkat 11, Wisma AmanahRaya No. 2, Jalan Ampang 50508 Kuala Lumpur MALAYSIA Tel : (03) 2055 7388 Trustee for OP-MO, OP-SCO, LI-B, DY-DEMI and LI-EIB Maybank Trustees Berhad	The Manager Customer Care Centre Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (603) 7723 7260 Fax : (603) 7718 3003 Whatsapp : (6016) 299 9792 Sub-Manager for UHCE Principal Global Investors, LLC Business/Registered address Principal Global Investors, LLC 801 Grand Avenue Des Moines, IA 503092 Tel: (65) + 1 800-533-1390 The Trustees Trustee for TI-TGI and OP-MEO AmanahRaya Trustees Berhad Registered address Tingkat 11, Wisma AmanahRaya No. 2, Jalan Ampang 50508 Kuala Lumpur MALAYSIA Trustee for OP-MO, OP-SCO, LI-B, DY-DEMI and LI-EIB Maybank Trustees Berhad

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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	Business/Registered address 8th Floor Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur MALAYSIA Tel : (603)-2070 8833/ 2074 8952 Fax : (603)-2070 9387 Email : mtb.ut@maybank.com.my Trustee for LI-BO PB Trustee Services Berhad Business/Registered address 17th Floor, Menara Public Bank 146, Jalan Ampang 50450 Kuala Lumpur MALAYSIA Tel : (03) 2177 3127 Fax : (03) 2164 6197 Website : www.pbebank.com/PB-Trustee-Services-Berhad/PB-Trustee-Services-Berhad.aspx E-mail : pbtrustee@publicbank.com.my Trustee for KLF HSBC (Malaysia) Trustee Berhad Business/Registered address 13th Floor, Bangunan HSBC, South Tower No. 2, Leboh Ampang 50100 Kuala Lumpur MALAYSIA Tel : (03) 2075 7800 Fax : (03) 8894 2611	Business/Registered address 8th Floor Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur MALAYSIA Tel : (603)-2070 8833/ 2074 8952 Fax : (603)-2070 9387 Email : mtb.ut@maybank.com.my Website : www.maybank2u.com.my Trustee for LI-BO PB Trustee Services Berhad Business/Registered address 17th Floor, Menara Public Bank 146, Jalan Ampang 50450 Kuala Lumpur MALAYSIA Tel : (03) 2177 3127 Fax : (03) 2164 6197 Website : www.pbtrustee.com.my E-mail : pbtrustee@publicbank.com.my Trustee for KLF, APRF, GBAY, DY-ADB, UHCE and OP-CDO HSBC (Malaysia) Trustee Berhad Business/Registered address Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur MALAYSIA Tel : (03) 2075 7800 Fax : (03) 8894 2611 Email: fs.client.services.myh@hsbc.com.my

List of Amendment
Replacement Master Prospectus (Conventional Funds)

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	Trustee for TI-MT, TI-TIP, LI-BI, TI-AT and OP-CIIO Universal Trustee (Malaysia) Berhad Registered address Suite 11.1A, Level 11, Menara Weld 76, Jalan Raja Chulan, 50200 Kuala Lumpur *Note: You may contact our Customer Care Centre at (03) 7718 3000 for more information.*	Trustee for TI-MT, TI-TIP, LI-BI, TI-AT and OP-CIIO Universal Trustee (Malaysia) Berhad Registered address Lot 5, Level 10 Menara Great Eastern 2 No. 50, Jalan Ampang 50450 Kuala Lumpur *Note: You may refer to our website for an updated information on our details.*
1.1.1 to 1.1.19/ 1 to 37		**All references in the distribution policy amended from "Fund" to "Class".**
1.1.1 to 1.1.19/ 1 to 37	Nil	Base Currency MYR
1.1.1 to 1.1.19/ 1 to 37	Investment Policy and Strategy Nil	Investment Policy and Strategy The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows: ▪ Regular review by the designated fund manager on the Fund's investment portfolio to maintain its liquidity level. ▪ Periodic assessments are carried out on the Fund's liquidity profile (under both normal and stress market conditions) and on the concentration of unitholders. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Fund's ability to meet unitholders' withdrawal requests. ▪ Suspension of withdrawal requests due to exceptional circumstances. During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted.

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		The action to suspend withdrawal requests from Unit holders shall be exercised only as a last resort by the Manager. *Note: Please refer to Section 3.10 for more information.*
1.1.1./1	PRINCIPAL MALAYSIA TITANS FUND Investment Policy and Strategy 1st Paragraph, last sentence	PRINCIPAL MALAYSIA TITANS FUND Investment Policy and Strategy 1st Paragraph, last sentence With effect from 10 July 2023, the Fund may invest up to 25% of its NAV in companies that are listed in any Eligible Market globally with some operations or businesses in Malaysia to capture growth opportunities.
1.1.2./2	PRINCIPAL MALAYSIA ENHANCED OPPORTUNITIES FUND Investment Policy and Strategy 1st Paragraph, last sentence	PRINCIPAL MALAYSIA ENHANCED OPPORTUNITIES FUND Investment Policy and Strategy 1st Paragraph, last sentence With effect from 10 July 2023, the Fund may invest up to 25% of its NAV in companies that are listed in any Eligible Market globally with some operations or businesses in Malaysia to capture growth opportunities.
1.1.3./3	PRINCIPAL MALAYSIA OPPORTUNITIES FUND Investment Policy and Strategy 1st Paragraph, last sentence	PRINCIPAL MALAYSIA OPPORTUNITIES FUND Investment Policy and Strategy 1st Paragraph, last sentence With effect from 10 July 2023, the Fund may invest up to 25% of its NAV in companies that are listed in any Eligible Market globally with some operations or businesses in Malaysia to capture growth opportunities.
1.1.3./3	Investment Policy and Strategy 3rd Paragraph The asset allocation strategy for this Fund is as follows: ▪ between 70% to 98% (both inclusive) of the Fund's NAV will be invested in local equities; and ▪ at least 2% of the Fund's NAV in liquid assets.	Investment Policy and Strategy 3rd Paragraph The asset allocation strategy for this Fund is as follows: ▪ between 70% to 98% (both inclusive) of the Fund's NAV will be invested in equities; and ▪ at least 2% of the Fund's NAV in liquid assets.
1.1.4./4	Article I. <u>PRINCIPAL TITANS GROWTH & INCOME FUND</u> Investment Policy and Strategy	Article II.<u>PRINCIPAL TITANS GROWTH & INCOME FUND</u> Investment Policy and Strategy

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Section / Page	Description	Description
	1st Paragraph The Fund may invest between 70% to 98% (both inclusive) of its NAV in equities in order to gain long-term capital growth. The Fund may opt to invest in foreign equities up to a maximum of 30% of its NAV. Such foreign equities may be securities of companies domiciled in, listed in, and/or have significant operations in Asia ex Japan. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be if more than 25% of total group revenue derives from countries in Asia ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). Notwithstanding, up to 20% of the Fund's investment in foreign equities may be from companies that are listed globally with some operations or businesses within the Asia ex Japan region to capture growth opportunities with effect from 16 August 2021. In line with its objective, the investment policy and strategy of the Fund will be to invest primarily in equities, with a bias towards growth stocks that have the potential to deliver long-term capital appreciation and to a lesser extent focus on dividend yielding stocks that provides income. The Fund may opt to seek investment exposure via CIS that is in line with the Fund's objective, subject to the requirement of the GUTF. To a lesser extent, the Fund invests in liquid assets primarily for the purpose of cash management. 2nd Paragraph We have appointed Principal Singapore as the Investment Adviser of the Fund. The Investment Adviser will provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund.	1st Paragraph The Fund may invest between 70% to 98% (both inclusive) of its NAV in equities in order to gain long-term capital growth. The Fund may opt to invest in foreign equities up to a maximum of 50% of its NAV. Such foreign equities may be securities of companies domiciled in, listed in, and/or have significant operations in Asia ex Japan. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be if more than 25% of total group revenue derives from countries in Asia ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). Notwithstanding, up to 25% of the Fund's investment in foreign equities may be from companies that are listed in an Eligible Market globally to capture growth opportunities with effect from 10 July 2023. In line with its objective, the investment policy and strategy of the Fund will be to invest primarily in equities, with a bias towards growth stocks that have the potential to deliver long-term capital appreciation and to a lesser extent focus on dividend yielding stocks that provides income. The Fund may opt to seek investment exposure via CIS that is in line with the Fund's objective, subject to the requirement of the GUTF. To a lesser extent, the Fund invests in liquid assets primarily for the purpose of cash management. 2nd Paragraph Principal Singapore will advise and provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund. 6th Paragraph The Fund may invest up to 50% of its NAV in Eligible Markets. Where necessary, we will obtain the licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets. Notwithstanding the aforesaid, we may decide not to invest in foreign securities as may be agreed upon by us from time to time.

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	6th Paragraph The Fund may invest up to 30% of its NAV in foreign markets where the regulatory authorities are ordinary or associate members of the IOSCO. Where necessary, we will obtain the licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets. Notwithstanding the aforesaid, we may decide not to invest in foreign securities as may be agreed upon by us from time to time.	
1.1.5./6	Article III. <u>PRINCIPAL TITANS INCOME PLUS FUND</u> Investment Policy and Strategy 1st Paragraph The Fund may invest between 70% to 98% (both inclusive) of its NAV in equities and equity related securities in order to gain long-term capital growth. The Fund may opt to invest in foreign equities up to a maximum of 70% of its NAV. Such foreign equities are securities of companies domiciled in, listed in, and/or have significant operations in Asia ex Japan. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business or operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be if more than 25% of total group revenue derives from countries in Asia ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). Notwithstanding, up to 20% of the Fund's investment in foreign equities may be from companies that are listed globally with some operations or businesses within the Asia ex Japan region to capture growth opportunities with effect from 16 August 2021. In line with its objective, the investment policy and strategy of the Fund will be to invest in a diversified portfolio of high dividend yielding stocks and/or fixed income securities aimed at providing a stable income stream in the form of distributions to investors. The Fund may also opt to seek investment exposure via CIS that is in line with the Fund's objective, subject to the requirement of the GUTF.	Article IV. <u>PRINCIPAL TITANS INCOME PLUS FUND</u> Investment Policy and Strategy 1st Paragraph The Fund may invest between 70% to 98% (both inclusive) of its NAV in equities and equity related securities in order to gain long-term capital growth. The Fund may opt to invest in foreign equities up to a maximum of 100% of its NAV. Such foreign equities are securities of companies domiciled in, listed in, and/or have significant operations in Asia ex Japan. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business or operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be if more than 25% of total group revenue derives from countries in Asia ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). Notwithstanding, up to 25% of the Fund's investment in foreign equities may be from companies that are listed in any Eligible Market globally to capture growth opportunities with effect from 10 July 2023. In line with its objective, the investment policy and strategy of the Fund will be to invest in a diversified portfolio of high dividend yielding stocks and/or fixed income securities aimed at providing a stable income stream in the form of distributions to investors. The Fund may also opt to seek investment exposure via CIS that is in line with the Fund's objective, subject to the requirement of the GUTF.

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	We have appointed Principal Singapore as the Investment Adviser of the Fund. The Investment Adviser will provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund. 5th Paragraph The Fund may invest up to 70% of its NAV in foreign markets where the regulatory authorities are ordinary or associate members of the IOSCO. Where necessary, we will obtain the necessary licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets. Notwithstanding the aforesaid, we may decide not to invest in foreign securities as may be agreed upon by us from time to time.	Before 10 July 2023 *The Fund may opt to invest in foreign equities up to a maximum of 70% of its NAV. Notwithstanding, up to 20% of the Fund's investment in foreign equities may be from companies that are listed globally with some operations or businesses within the Asia ex Japan region to capture growth opportunities with effect from 16 August 2021.* Principal Singapore will advise and provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund. 5th Paragraph The Fund may invest up to 100% of its NAV in Eligible Markets. Where necessary, we will obtain the necessary licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets. Notwithstanding the aforesaid, we may decide not to invest in foreign securities as may be agreed upon by us from time to time.
1.1.6./8	Article V.PRINCIPAL SMALL CAP OPPORTUNITIES FUND Investment Policy and Strategy 1st Paragraph The Fund may invest between 70% to 98% (both inclusive) of the Fund's NAV in shares of smaller companies with market capitalisation of up to three (3) billion Malaysian Ringgit at the point of purchase that are listed on Bursa Malaysia. The investment policy and strategy of the Fund will therefore focus on investments in securities of such smaller companies with potential growth and hands-on management policies but may be under-researched by major stock broking houses. ~~However, should there be lack of liquidity or when we deem necessary to reduce volatility of the Fund, the Fund may invest up to 20% of its NAV in companies with market capitalization above three (3) billion Malaysian Ringgit at the point of purchase*.~~ The Fund may opt to seek investment exposure via CIS that is in line with the Fund's objective, subject to the requirement of the GUTF.	Article VI. PRINCIPAL SMALL CAP OPPORTUNITIES FUND Investment Policy and Strategy 1st Paragraph The Fund may invest between 70% to 98% (both inclusive) of the Fund's NAV in shares of smaller companies* that are listed on Bursa Malaysia. The investment policy and strategy of the Fund will therefore focus on investments in securities of such smaller companies with potential growth and hands-on management policies but may be under-researched by major stock broking houses. The Fund may opt to seek investment exposure via CIS that is in line with the Fund's objective, subject to the requirement of the GUTF. To a lesser extent, the Fund may also invest in other permissible investments such as liquid assets primarily for the purpose of cash management. In addition, liquid assets may be strategically used if we feel that the market downside risk is high in the short-term. With effect from 10 July 2023, the Fund may invest up to 25% of its NAV in smaller companies* that are listed in any Eligible Markets globally with some operations or businesses in Malaysia to capture growth opportunities.

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Section / Page	Description	Description
	To a lesser extent, the Fund may also invest in other permissible investments such as liquid assets primarily for the purpose of cash management. In addition, liquid assets may be strategically used if we feel that the market downside risk is high in the short-term. * With effect from 1 July 2020, the Fund may invest up to 20% of its NAV in companies with market capitalization above three (3) billion Malaysian Ringgit at the point of purchase.	Before 10 July 2023 **smaller companies in this context refers to companies that are listed on Bursa Malaysia with market capitalization of up to three (3) billion MYR at the point of purchase. However, should there be lack of liquidity or when we deem necessary to reduce volatility of the Fund, the Fund may invest up to 20% of its NAV in companies with market capitalization above three (3) billion MYR at the point of purchase.* With effect from 10 July 2023 **smaller companies in this context referring to the following:* *companies with market capitalization of up to five (5) billion MYR at the point of purchase; or* *stocks of companies which form the bottom 15% of the cumulative market capitalisation of the market which the stock is listed on at the point of purchase.* *However, the Fund may invest up to 20% of its NAV in companies with market capitalization above five (5) billion MYR at the point of purchase.*
1.1.7./9	PRINCIPAL KLCI-LINKED FUND Investment Policy and Strategy 7th Paragraph The weightings of the top 10 component securities as at 31 December 2020 are as follows: As disclosed in Prospectus 1	PRINCIPAL KLCI-LINKED FUND Investment Policy and Strategy 7th Paragraph The weightings of the top 10 component securities as at 31 July 2022 are as follows: Updated as per disclosure in Prospectus 2
1.1.8./11	Article VII. <u>PRINCIPAL LIFETIME BALANCED FUND</u> Investment Policy and Strategy 1st Paragraph, last sentence Nil	Article VIII. <u>PRINCIPAL LIFETIME BALANCED FUND</u> Investment Policy and Strategy 1st Paragraph, last sentence With effect from 10 July 2023, the Fund may invest up to 25% of its NAV in any Eligible Market globally with some operations or businesses in Malaysia to capture growth opportunities.
1.1.9./12	Article IX. <u>PRINCIPAL LIFETIME BALANCED INCOME FUND</u> Investment Policy and Strategy	Article X.<u>PRINCIPAL LIFETIME BALANCED INCOME FUND</u> Investment Policy and Strategy

List of Amendment
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Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	1st Paragraph The Fund aims to invest in a diversified portfolio of equities and fixed income investments. In line with the objective of the Fund, the investment policy and strategy of the Fund will be to maintain a balanced portfolio between equities and fixed income investments in the ratio of 60:40. ~~The fixed income portion of the Fund is to provide some capital stability to the Fund whilst the equity portion will provide the added return in a rising market.~~ The investments by the Fund in equity securities shall not exceed 60% of the NAV of the Fund and investments in fixed income securities and liquid assets shall not be less than 40% of the NAV of the Fund with 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 Fund may invest up to 40% of its NAV in Unrated Fixed Income Securities. The fixed income portion will provide capital stability to the Fund whilst the equity portion will provide the added return in a rising market. The Fund may opt to seek investment exposure via CIS that is in line with the Fund's objective, subject to the requirement of the GUTF. 6th Paragraph The Fund may invest up to 30% of its NAV in foreign markets where the regulatory authorities are ordinary or associate members of the IOSCO. Where necessary, we will obtain the licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets. Notwithstanding the aforesaid, we may decide not to invest in foreign securities.	1st Paragraph The Fund aims to invest in a diversified portfolio of equities and fixed income investments. In line with the objective of the Fund, the investment policy and strategy of the Fund will be to maintain a balanced portfolio between equities and fixed income investments in the ratio of 60:40. The investments by the Fund in equity securities shall not exceed 60% of the NAV of the Fund and investments in fixed income securities and liquid assets shall not be less than 40% of the NAV of the Fund with 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 Fund may invest up to 40% of its NAV in Unrated Fixed Income Securities. The fixed income portion will provide capital stability to the Fund whilst the equity portion will provide the added return in a rising market. The Fund may opt to seek investment exposure via CIS that is in line with the Fund's objective, subject to the requirement of the GUTF. 6th Paragraph The Fund may invest up to 30% of its NAV in Eligible Markets. Where necessary, we will obtain the licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets. Notwithstanding the aforesaid, we may decide not to invest in foreign securities.
1.1.10./14	Article XI. <u>PRINCIPAL DYNAMIC ENHANCED MALAYSIA INCOME FUND</u> Investment Policy and Strategy 6th Paragraph The Fund may invest up to 30% of its NAV in foreign markets where the regulatory authorities are ordinary or associate members of the IOSCO. Where necessary, we will obtain the licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to	Article XII. <u>PRINCIPAL DYNAMIC ENHANCED MALAYSIA INCOME FUND</u> Investment Policy and Strategy 6th Paragraph The Fund may invest up to 30% of its NAV in Eligible Markets. Where necessary, we will obtain the licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets. Notwithstanding the aforesaid, we may decide not to invest in foreign securities.

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	invest in other accessible markets. Notwithstanding the aforesaid, we may decide not to invest in foreign securities.	
1.1.12./17	Article XIII. <u>PRINCIPAL LIFETIME ENHANCED BOND FUND</u> Investment Policy and Strategy 3rd Paragraph, last bullet point up to 2% of the Fund's NAV will be invested in liquid assets for liquidity purpose. 7th Paragraph The Fund may invest up to 30% of its NAV in foreign markets where the regulatory authorities are ordinary or associate members of the IOSCO. Where necessary, we will obtain the licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets. Notwithstanding the aforesaid, we may decide not to invest in foreign securities.	Article XIV. <u>PRINCIPAL LIFETIME ENHANCED BOND FUND</u> Investment Policy and Strategy 3rd Paragraph, last bullet point Minimum 2% of the Fund's NAV will be invested in liquid assets for liquidity purpose. 7th Paragraph The Fund may invest up to 30% of its NAV in Eligible Markets. Where necessary, we will obtain the licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets. Notwithstanding the aforesaid, we may decide not to invest in foreign securities.
1.1/1	Nil	Article XV. <u>1.1.15 PRINCIPAL GREATER BAY FUND</u> 2nd Paragraph CCB Principal Asset Management Co. Ltd ("CCBPAM") will advise and provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund.
1.1/1	PRINCIPAL ASIA DYNAMIC BOND FUND <u>4th Paragraph</u> The Fund will focus its investment in the Asian region, i.e. issuers that are domiciled in, listed in, and/or have operations or businesses that focus in the Asian region. The Fund may invest up to 10% of its NAV outside of the Asian region. The Fund's investments will also be limited to ~~markets where the regulatory authority is an ordinary or associate member of the IOSCO~~. Where necessary, we will obtain the license or permits for investments in countries that require license or permits. In the event that we are unable to obtain the necessary licenses or permits, or the licenses or permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets.	1.1.16. PRINCIPAL ASIA DYNAMIC BOND FUND 4th Paragraph The Fund will focus its investment in the Asian region, i.e. issuers that are domiciled in, listed in, and/or have operations or businesses that focus in the Asian region. The Fund may invest up to 10% of its NAV outside of the Asian region. The Fund's investments will also be limited to Eligible Markets. Where necessary, we will obtain the license or permits for investments in countries that require license or permits. In the event that we are unable to obtain the necessary licenses or permits, or the licenses or permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets.

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1.1/1	PRINCIPAL CHINA DIRECT OPPORTUNITIES FUND 2nd Paragraph, 1st & 2nd sentences ~~We have appointed~~ CCB Principal Asset Management Co. Ltd. ("CCBPAM"), a company incorporated in China, as the Sub-Adviser of the Fund ("Sub-Adviser"). CCBPAM will provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund. The Sub-Adviser utilizes CCBPAM's in-house developed proprietary multi-factor model as a tool for the stock selection and portfolio construction.	1.1.17. PRINCIPAL CHINA DIRECT OPPORTUNITIES FUND 2nd Paragraph, 1st & 2nd sentences CCB Principal Asset Management Co. Ltd. ("CCBPAM"), a company incorporated in China, will advise and provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund. CCBPAM utilizes it's in-house developed proprietary multi-factor model as a tool for the stock selection and portfolio construction.
1.1/1	PRINCIPAL US HIGH CONVICTION EQUITY FUND	1.1.18. PRINCIPAL US HIGH CONVICTION EQUITY FUND
1.1 /1	PRINCIPAL ASIA PACIFIC RENEWABLES FUND	1.1.19. PRINCIPAL ASIA PACIFIC RENEWABLES FUND
1.2.1/23	Nil	1.2. CLASSES OF THE FUNDS 1.2.1 Multi-class structure Please note that the Funds (save and except for KLF) are established as a multi-class fund where the relevant Deeds allows for the establishment of more than one (1) Class with similar interests in the assets of the Funds. You should note that the Funds (save and except for KLF) are allowed to establish new Class(es) from time to time without your prior consent. Under the relevant Deeds, Unit holders of each Class shall have the same rights and obligations. Each Class may be different in terms of currency denomination, fees and charges, distribution policy and hence, will have its respective NAV per unit, denominated in its respective currency taking into account the aforementioned features. Although each of the Fund (save and except for KLF) may have multiple Classes, Unit holders should note that the assets of the Funds are pooled for investment purpose. KLF is not a multi-class fund and is denominated in Ringgit Malaysia. You should note that we have the discretion to decide on the offering of other Class(es) for sale in the future. This information will be communicated to you via our website at www.principal.com.my. You should consult your professional advisers for a better understanding of the multi-class structure before investing in the Funds.

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<table>
<tr><th colspan="2">Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund (“Prospectus 1”)</th><th>Replacement Master Prospectus dated 10 July 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td>1.2.2/23</td><td>Launch date was disclosed under Prospectus 1</td><td>1.2.2 Launch date, Initial Offer Period & Initial Offer Price per Unit

Currently, the Classes below are available for sale.
<table>
<tr><th>Funds</th><th>Name of Class</th><th>Launch date</th></tr>
<tr><td colspan="3">Equity Funds</td></tr>
<tr><td>Principal Malaysia Titans Fund</td><td>Class MYR</td><td>1 August 1995</td></tr>
<tr><td>Principal Malaysia Enhanced Opportunities Fund</td><td>Class MYR</td><td>18 August 2004</td></tr>
<tr><td>Principal Malaysia Opportunities Fund</td><td>Class MYR</td><td>12 March 1998</td></tr>
<tr><td>Principal Titans Growth & Income Fund</td><td>Class MYR</td><td>15 May 1991</td></tr>
<tr><td>Principal Titans Income Plus Fund</td><td>Class MYR</td><td>1 October 2003</td></tr>
<tr><td>Principal Small Cap Opportunities Fund</td><td>Class MYR</td><td>20 April 2004</td></tr>
<tr><td>Principal KLCI-Linked Fund#</td><td>Class MYR</td><td>8 June 2000</td></tr>
<tr><td colspan="3">Mixed Asset Funds</td></tr>
<tr><td>Principal Lifetime Balanced Fund</td><td>Class MYR</td><td>12 March 1998</td></tr>
<tr><td>Principal Lifetime Balanced Income Fund</td><td>Class MYR</td><td>10 August 1995</td></tr>
<tr><td>Principal Dynamic Enhanced Malaysia Income Fund</td><td>Class MYR</td><td>12 March 1998</td></tr>
<tr><td colspan="3">Fixed Income Funds</td></tr>
<tr><td>Principal Lifetime Bond Fund</td><td>Class MYR</td><td>15 November 1995</td></tr>
<tr><td>Principal Lifetime Enhanced Bond Fund</td><td>Class MYR</td><td>23 March 2004</td></tr>
<tr><td>Principal Asia Titans Fund</td><td>Class MYR</td><td>1 March 2006</td></tr>
<tr><td>Principal China-India-Indonesia Opportunities Fund</td><td>Class MYR</td><td>21 January 2010</td></tr>
</table></td></tr>
</table>

<table>
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<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td rowspan="3">Principal Greater Bay Fund</td><td>Class AUD-Hedged</td><td rowspan="3">31 October 2019</td></tr>
<tr><td>Class MYR-Hedged</td></tr>
<tr><td>Class SGD-Hedged</td></tr>
<tr><td>Principal Asia Dynamic Bond Fund</td><td>Class MYR</td><td>15 March 2019</td></tr>
<tr><td rowspan="3">Principal China Direct Opportunities Fund</td><td>Class MYR</td><td rowspan="3">8 March 2018</td></tr>
<tr><td>Class SGD</td></tr>
<tr><td>Class USD</td></tr>
<tr><td rowspan="4">Principal US High Conviction Equity Fund</td><td>Class MYR</td><td rowspan="4">12 January 2022</td></tr>
<tr><td>Class MYR-Hedged</td></tr>
<tr><td>Class SGD</td></tr>
<tr><td>Class USD</td></tr>
<tr><td rowspan="4">Principal Asia Pacific Renewables Fund</td><td>Class AUD-Hedged</td><td rowspan="4">18 May 2022</td></tr>
<tr><td>Class MYR-Hedged</td></tr>
<tr><td>Class SGD-Hedged</td></tr>
<tr><td>Class USD</td></tr>
</table>
Note# : KLF is not a multi class fund and is denominated in Ringgit Malaysia.
For more details, you may contact our Customer Care Centre under the “Corporate Directory” section or Distributors; or visit our website at www.principal.com.my.
</td></tr>
<tr><td>1.2./23</td><td>EQUITY FUNDS
7th bullet point onwards
▪ Structured products;
▪ Securities listed or traded on foreign markets where the regulatory authority is an ordinary or associate member of the IOSCO Note 1; and
▪ Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund’s objectives.
Note 1: Not applicable to OP-MO and OP-SCO.</td><td>1.3 EQUITY FUNDS
7th bullet point onwards
▪ Structured products; and
▪ Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund’s objectives.</td></tr>
</table>

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	MIXED ASSETS FUNDS 7th bullet point onwards ▪ Structured products; ▪ Securities listed or traded on foreign markets where the regulatory authority is an ordinary or associate member of the IOSCO Note 1; and ▪ Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund's objectives. *Note 1: Not applicable to LI-B.* FIXED INCOME FUNDS 7th bullet point onwards ▪ Structured products; ▪ Securities listed or traded on foreign markets where the regulatory authority is an ordinary or associate member of the IOSCO; and ▪ Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund's objectives. REGIONAL & GLOBAL FUNDS 7th bullet point onwards ▪ Structured products; ▪ Securities listed or traded on foreign markets where the regulatory authority is an ordinary or associate member of the IOSCO; and ▪ Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund's objectives.	MIXED ASSET FUNDS 7th bullet point onwards ▪ Structured products; and ▪ Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund's objectives. FIXED INCOME FUNDS 7th bullet point onwards ▪ Structured products; and ▪ Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund's objectives. REGIONAL & GLOBAL FUNDS 7th bullet point onwards ▪ Structured products Note 1; ▪ Convertible bonds Note 1; ▪ For securities listed or traded on foreign markets, the regulatory authority must be under an Eligible Market; Note 2 ▪ Equity related securities traded in or under the rules of an Eligible Market; Note 3 and ▪ Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund's objectives. *Note 1: Only applicable to Principal Asia Titans Fund, Principal China-India-Indonesia Opportunities Fund, Principal Asia Dynamic Bond Fund.* *Note 2: Only applicable to Principal Greater Bay Fund, Principal US High Conviction Equity Fund, Principal Asia Pacific Renewables Fund, Principal China Direct Opportunities Fund and Principal Asia Dynamic Bond Fund.* *Note 3: Only applicable to Principal Principal US High Conviction Equity Fund, Principal Asia Pacific Renewables Fund.*

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Section / Page	Description	Description
1.3/24	INVESTMENT RESTRICTIONS AND LIMITS Please refer to appendix 1 in tracked changes	1.4 INVESTMENT RESTRICTIONS AND LIMITS Please refer to appendix 1 in tracked changes
1.3.1/25	Note 1: TI-AT will hold a minimum of 0.50% of its NAV (or such other amount agreed by us and the Trustee from time to time) in liquid assets.	1.4.1 Minimum requirement for liquid assets Note 1: TI-AT and KLF will hold a minimum of 0.50% of its NAV (or such other amount agreed by us and the Trustee from time to time) in liquid assets.
1.4/25	Nil	1.5 APPROVALS AND CONDITIONS a) Principal Dynamic Enhanced Malaysia Income Fund 2nd Paragraph Based on the revised GUTF dated 28 November 2022, the variation should read as following: We have obtained approval from the SC for a variation of Clause (5) of Schedule B of the GUTF, which allows the Fund to invest up to 30% of its NAV in single issuer securities with ratings of 'AAA' or 'P1'. In determining the single issuer limit, the value of the Fund's investments in instruments in the exposure limit under section 1.4 above issued by the same issuer must be included in the calculation. b) Principal Small Cap Opportunities Fund 2nd Paragraph Based on the revised GUTF dated 28 November 2022, the variation should read as following: We have obtained approval from the SC for a variation of Clause 8.18(a) of the GUTF which allow Principal Malaysia to pay Unit holder(s) within fifteen (15) days of the receipt of the withdrawal notice, when the Fund's total withdrawal amount is 15% or more of the total NAV of the Fund.

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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		c) Principal KLCI-Linked Fund 2nd Paragraph Based on the revised GUTF dated 28 November 2022, the variation should read as following: We have obtained approval from the SC for a variation of Clause (5) of Schedule B of the GUTF which allows the Fund to invest according to the weightings of the component stocks in the FTSE Bursa Malaysia KLCI. In addition, up to 5.00% above the weightings is permitted for investments in securities related to the component stocks of the FTSE Bursa Malaysia KLCI. d) Principal Asia Titans Fund, Principal Titans Income Plus Fund, Principal Lifetime Balanced Income Fund, Principal Dynamic Enhanced Malaysia Income Fund, Principal Lifetime Bond Fund and Principal Lifetime Enhanced Bond Fund 2nd Paragraph Based on the revised GUTF dated 28 November 2022, the Schedule C of the GUTF has been removed and amended to provide for a principle-based approach to prescription of requirement. Hence, the variation is no longer applicable. e) Principal Asia Pacific Renewables Fund On 29 November 2021, we have obtained an approval from the SC for an exemption to comply with Schedule C: Valuation of other unlisted bonds of the GUTF which allow the Fund to value unlisted non MYR-denominated debt securities using pricing provided by external service providers including but not limited to ICE data Services, Refinitiv, IHS Markit, and Bloomberg ("External Service Providers") subject to the following conditions: (a) We are to keep abreast on the development of External Service Providers' pricing methodology; and (b) We are to continuously keep track on the acceptability of External Service Providers' prices in the marketplace Based on the revised GUTF dated 28 November 2022, the Schedule C of the GUTFhas been removed and amended to provide for a principle-based approach to prescription of requirement. Hence, the variation is no longer applicable.

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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		f) Principal Asia Dynamic Bond Fund We have obtained an approval from the SC for an exemption to comply with Schedule C: Valuation of other unlisted bonds of the GUTF which allow us to obtain the price of unlisted non RM-denominated bonds from ICE for valuation purpose on 1 August 2017, subject to the following conditions: (a) We are to keep abreast id the development of ICE's pricing methodology; and (b) We are to continuously keep track on the acceptability of ICE's prices in the market place. Based on the revised GUTF dated 28 November 2022, the Schedule C of the GUTF has been removed and amended to provide for a principle-based approach to prescription of requirement. Hence, the variation is no longer applicable.
1.6/25	The Funds may participate in the lending of securities under the GUTF on Securities Borrowing and Lending issued when we find it appropriate to do so with a view of generating additional income for the Funds with an acceptable degree of risk.	1.7 SECURITIES LENDING Where practicable, the Funds may participate in the lending of securities under the GUTF on Securities Borrowing and Lending issued when we find it appropriate to do so with a view of generating additional income for the Funds with an acceptable degree of risk.
1.7/26	Returns not guaranteed The investment of the fund is subject to market fluctuations and its inherent risk. There is NO GUARANTEE on the investment which includes your investment capital and returns, nor any assurance that the fund's investment objective will be achieved. Market risk Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund's NAV. Inflation risk This is the risk that your investment in the unit trust fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.	1.8 RISK FACTORS Returns and capital not guaranteed The investment of the fund is subject to market fluctuations and its inherent risk. There is NO GUARANTEE on the investment which includes your investment capital and returns, nor any assurance that the fund's objective will be achieved. You should also note that the fund is neither a capital guaranteed fund nor a capital protected fund. However, we reduce this risk by ensuring diligent management of the assets of the fund based on a structured investment process. Market risk This risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund's NAV.

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	Financing risk This risk occurs when you obtain financing to finance your investment. The inherent risk of investing with money obtained from financing includes you being unable to service the financing repayments. In the event units are used as collateral, you may be required to top-up the your existing installment if the price of units fall below a certain level due to market conditions. Failing which, the units may be sold at a lower NAV per unit as compared to the NAV per unit at the point of purchase towards settling the financing.	Inflation risk This is the risk that your investment in the fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased. Financing risk This risk occurs when you obtain financing to finance your investment. The inherent risk of investing with money obtained from financing includes you being unable to service the financing payments. In the event units are used as collateral and if the prices of units fall below a certain level due to market conditions, you may be required to pay an additional amount on top of your existing instalment. If you fail to do so within the time prescribed, your units may be sold at an unfavourable price and the proceeds thereof will be used towards the settlement of your financing.
1.7/26	Nil.	Liquidity risk Liquidity risk refers to the ease of liquidating an asset without causing market dislocation. This depends on the supply and demand as well as the asset's volume or amount traded in the market. If the fund holds assets that are illiquid, or are difficult to dispose of, the value of the fund and consequently the value of unitholders' investment in the fund, will be negatively affected when the fund has to sell such assets at unfavourable prices.
1.7.2	SPECIFIC RISKS ASSOCIATED WITH THE INVESTMENT PORTFOLIO OF THE FUNDS	Article XVI. <u>1.8.2 SPECIFIC RISKS ASSOCIATED WITH THE INVESTMENT PORTFOLIO OF THE FUNDS</u>
1.7.2/26-33	Stock specific risk	1.8.2.1 Stock specific risk

List of Amendment
Replacement Master Prospectus (Conventional Funds)

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
1.7.2/26 to 33	Risk associated with investment in warrants There are inherent risks associated with investment in warrants. The value of warrants is influenced by the current market price of the underlying security, the exercise price of the contract, the time to expiration of the contract and the estimate of the future volatility of the underlying security's price over the life of the contract. Generally, the erosion in value of warrants accelerates as it approaches its expiry date. Like securities, we will undertake fundamental research and analysis on these instruments with an aim to mitigate its risks. Risks associated with investment in warrants and/or options There are inherent risks associated with investment in warrants and/or options. The value of warrants and/or options are influenced by the current market price of the underlying security, the exercise price of the contract, the time to expiration of the contract and the estimate of the future volatility of the underlying security's price over the life of the contract. Generally, the erosion in value of warrants and/or options accelerates as it approaches its expiry date. Like securities, we will undertake fundamental research and analysis on these instruments with an aim to mitigate its risks.	1.8.2.2 Risk associated with investment in warrants and/or options There are inherent risks associated with investment in warrants and/or options. The value of warrants and/or options are influenced by the current market price of the underlying security, the exercise price of the contract, the time to expiration of the contract and the estimate of the future volatility of the underlying security's price over the life of the contract. Generally, the erosion in value of warrants and/or options accelerates as it approaches its expiry date. Like securities, we will undertake fundamental research and analysis on these instruments with an aim to mitigate its risks.
1.7.2/26 to 33	<u>For Principal Greater Bay Fund</u> Country risk Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the net asset value of the Fund or price of units to fall. Where necessary, we will apply for licenses/permits to invest in these countries, and if the licenses/permits are revoked or not renewed (as the case may be) we will seek to invest in other accessible markets.	1.8.2.3 Country Risk Investments of the Fund in any country may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund to fall. Applicable to GBAY only Where necessary, we will apply for licenses/permits to invest in these countries, and if the licenses/permits are revoked or not renewed (as the case may be) we will seek to invest in other accessible markets.

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	<u>For Principal China Direct Opportunities Fund</u> Country risk Investments of the Fund may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of China. For example, if the economic condition of China deteriorates, it may adversely affect the value of the investments undertaken by the Fund in China. This in turn may cause the NAV of the Fund or prices of units to fall. <u>For US High Conviction Equity Fund</u> Country risk Investments of the Fund in USA may be affected by changes in the economic and political climate, restriction on currency repatriation (if any) or other developments in the law or regulations of USA. For example, the deteriorating economic condition of USA may adversely affect the value of the investments undertaken by the Fund. This in turn may cause the NAV of the Fund to fall.	
1.7.2/26 to 33	<u>Principal Greater Bay Fund</u> **Currency risk** You should realise that currency risk is considered as one of the major risks due to the volatile nature of the foreign exchange market. When deemed necessary, we may utilize derivatives instruments, subject to prevailing SC Guidelines, to hedge currency risk. There are 2 levels of currency risk associated with the investment of this Fund: ▪ ***Currency risk at the Fund's portfolio level*** As the investments of the Fund may be denominated in currencies other than the Fund's base currency (i.e. RMB), any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated in depreciate against the base currency, this will have an adverse effect on the NAV of the Fund and vice versa. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.	1.8.2.4 Currency risk • <u>Currency risk at the Fund's portfolio level</u> As the investments of the Fund may be denominated in currencies other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency of the Fund and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated in depreciate against the base currency of the Fund, this will have an adverse effect on the NAV of the Fund in the base currency of the Fund and vice versa. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment. • Currency risk at the Class level Applicable to DY-ADB and OP-CDO only You should also be aware that currency risk is applicable to Class(es) which is denominated in a different currency than the base currency of the Fund. The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the respective Class(es) may result in a depreciation of the value of your holdings as expressed in the currency denomination of the respective Class(es).

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	▪ *Currency risk at the Class level* As this Fund is a multi-class fund, there are Classes denominated in currencies other than the Fund's base currency (i.e. RMB). The impact of the exchange rate movement between the base currency of the Fund and the denominated currency of the respective Classes may lead to a depreciation of the value of your holding as expressed in the currency denomination of the respective Classes. As for a hedged Class, the Class itself provides mitigation to the currency risk arising from the difference between the currency denomination of the Class and the base currency of the Fund. While we aim to fully hedge the currency risk for a hedged Class, you should note that it may not entirely eliminate currency risk. In addition, you should note that, as a result of hedging, a hedged Class will not be able to enjoy the full benefits of the currency movement in the event of a favourable movement of the currency denomination of the hedged Class against the base currency of the Fund. You should also note that hedging incurs costs, in which will impact the NAV of a hedged Class. <u>Principal China Direct Opportunities Fund</u> Currency risk There are 2 levels of currency risk associated with the investment of this Fund: ▪ Currency risk at the Fund level The Fund will invest primarily in the mainland China market that is denominated in RMB. You should note that the RMB is currently not a freely convertible currency as it is subject to foreign exchange control policies and restrictions of the Chinese government. Trading in the RMB may be subject to possible delay in the settlement process. Any devaluation of the RMB could adversely affect the value of your investments in the Fund. ▪ Currency risk at the Class level You should also be aware that currency risk is applicable to Class(es) which is in a different currency than the base currency of the Fund. The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the respective Class(es) may result in a depreciation of the value of your holdings as expressed in the currency denomination of the respective Class(es).	You should realise that currency risk is considered as one of the major risks due to the volatile nature of the foreign exchange market. When deemed necessary, we may utilize derivative instruments, subject to GUTF, to hedge currency risk. If the Fund utilizes derivative for hedging against the base currency of the Fund, you should note that as a result of hedging, the Fund will not be able to enjoy the full benefits of currency movement in the event of a favourable movement of currency. Applicable to GBAY, UHCE and APRF only You should also be aware that currency risk is applicable to Class(es) which is denominated in a different currency than the base currency of the Fund. The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the respective Class(es) may result in a depreciation of the value of your holdings as expressed in the currency denomination of the respective Class(es). As for a hedged Class, the Class itself provides mitigation to the currency risk arising from the difference between the currency denomination of the Class and the base currency of the Fund. While we aim to fully hedge the currency risk for a hedged Class, you should note that it may not entirely eliminate currency risk. In addition, you should note that, as a result of hedging, a hedged Class will not be able to enjoy the full benefits of the currency movement in the event of a favourable movement of the currency denomination of the hedged Class against the base currency of the Fund. You should also note that hedging incurs costs, in which will impact the NAV of a hedged Class.

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	<u>Principal Asia Pacific Renewables Fund</u> Currency risk There are 2 levels of currency risk associated with the investment of this Fund: • **Currency risk at the Fund's portfolio level** As the investments of the Fund may be denominated in currencies other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency of the Fund and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated in depreciate against the base currency of the Fund, this will have an adverse effect on the NAV of the Fund and vice versa. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment. • Currency risk at the Class level You should be aware that currency risk is applicable to Class(es) (e.g. Class MYR-Hedged) which is in a different currency than the base currency of the Fund (i.e. USD). The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the respective Class(es) may result in a depreciation of the value of your holdings as expressed in the currency denomination of the Class(es). <u>Principal US High Conviction Equity Fund</u> Currency risk You should be aware that currency risk is applicable to Class(es) which is in a different currency than the base currency of the Fund (i.e. USD). The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the respective Class(es) may result in a depreciation of the value of your holdings as expressed in the currency denomination of the respective Class(es).	

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	As for a hedged Class, the Class itself provides mitigation to the currency risk arising from the difference between the currency denomination of the Class and the base currency of the Fund. While we aim to fully hedge the currency risk for a hedged Class, you should note that it may not entirely eliminate currency risk. In addition, you should note that, as a result of hedging, a hedged Class will not be able to enjoy the full benefits of the currency movement in the event of a favourable movement of the currency denomination of the hedged Class against the base currency of the Fund. You should also note that hedging incurs costs, in which will impact the NAV of a hedged Class. <u>Principal Asia Dynamic Bond Fund</u> Currency risk There are 2 levels of currency risk associated with the investment of this Fund: **• Currency risk at the Fund's portfolio level** As the investments of the Fund may be denominated in currencies other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency of the Fund and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated in depreciate against the base currency of the Fund, it will have an adverse effect on the NAV of the Fund and vice versa. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.	

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	• Currency risk at the Class level You should also be aware that currency risk is applicable to Class(es) which is in a different currency than the base currency of the Fund. The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the respective Class(es) may lead to a depreciation of the value of your holding as expressed in the currency denomination of the respective Class(es). You should realise that currency risk is considered as one of the major risks due to the volatile nature of the foreign exchange market. When deemed necessary, we will utilize derivative instruments, subject to prevailing SC Guidelines, to hedge currency risk. If the Fund utilizes derivative for hedging against the base currency of the Fund, you should note that as a result of hedging, the Fund will not be able to enjoy the full benefits of currency movement in the event of a favourable movement of currency.	
1.7.2/26 to 33	Risk of investing in emerging markets	1.8.2.5 Risk of investing in emerging markets
1.7.2/26 to 33	Credit and default risk <u>Principal Greater Bay Fund</u> Credit and default risk The Fund will be exposed to a certain degree of credit and default risk of issuers or counterparties when the Fund invests in money market instruments and/or deposits. Credit risk relates to the creditworthiness of the issuers of the money market instruments and/or deposits and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the money market instruments and/or deposits. <u>**Principal China Direct Opportunities Fund**</u> Credit and default risk Investment of the Fund may involve a certain degree of credit and default risk when the Fund invests in money market instruments and/or place Deposits. Generally, credit and default risk is the risk of loss due to the counterparty's and/or issuer's non-payment or untimely payment of the investment amount as well as the returns on investment.	1.8.2.6 Credit and default risk The Fund will be exposed to a certain degree of credit and default risk of issuers or counterparties when the Fund invests in debt securities, money market instruments and/or places in Deposits. Credit risk relates to the creditworthiness of the securities issuers or counterparties and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer or counterparties may impact the value as well as liquidity of the investments. In the case of rated debt securities, this may lead to a credit downgrade. Default risk relates to the risk that a securities issuer or counterparties either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investments. This could adversely affect the value of the Fund. We aim to mitigate this risk by performing bottom-up and top-down credit research and analysis to determine the creditworthiness of the issuers or counterparties, and impose investment limits on exposures to issuers or counterparties with different credit profiles as a precautionary step to limit any loss that may arise directly or indirectly as a result of a defaulted exposure.

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	<u>Principal Asia Dynamic Bond Fund</u> Credit and default risk The Fund will be exposed to a certain degree of credit and default risk of issuers or counterparties when the Fund invests in debt instruments, money market instruments and/or place Deposits. Credit risk relates to the creditworthiness of the instruments issuers or counterparties and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer or counterparties may impact the value as well as liquidity of the investments. In the case of rated debt instruments, this may lead to a credit downgrade. Default risk relates to the risk that an instruments issuer or counterparties either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investments. Should the Fund invest in non-investment grade debt securities, the Fund is subject to a higher default risk as compared to a fund that invests investment grade debt instruments only. This could adversely affect the value of the Fund. We aim to mitigate this risk by performing bottom-up and top-down credit research and analysis to determine the creditworthiness of its issuers or counterparties, and impose investment limits on exposures for issuers or counterparties with different credit profiles as a precautionary step to limit any loss that may arise directly or indirectly as a result of a defaulted transaction.	
1.7.2/26 to 33	Interest rate risk <u>Principal Greater Bay Fund</u> Interest rate risk Interest rate risk is the risk that an investment's value will be affected due to a change in the level of interest rates. Such changes usually affect the investments inversely and can be reduced by managing the duration of the portfolio via shorter or longer tenured assets depending on our view of the future interest rate trend, which is based on its continuous fundamental research and analysis.	1.8.2.7 Interest rate risk Interest rate risk refers to the impact of interest rate changes on the valuation of debt securities and money market instruments. When interest rates rise, debt securities and money market instruments prices generally decline and this may lower the market value of the Fund's investment in debt securities and money market instruments. In managing the debt securities, we take into account the coupon rate and time to maturity of the debt securities with an aim to mitigate the interest rate risk. As for money market instruments, the typical tenor of these instruments are less than 12-month maturity and unlike debt securities, any change to interest rate will only have a minor impact to the prices of these instruments.

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	<u>Principal Asia Dynamic Bond Fund</u> Interest rate risk Interest rate risk refers to the impact of interest rate changes on the valuation of debt instruments. When interest rates rise, debt instruments prices generally decline and this may lower the market value of the Fund's investment in debt instruments. In managing the debt portfolio, we take into account the coupon rate and time to maturity of the debt instruments with an aim to mitigate the interest rate risk.	
1.7.2/26 to 33	Risk associated with investment in structured products <u>Principal Asia Dynamic Bond Fund</u> Investments in structured products are linked to the performance of specific underlying assets and are not equivalent to investment directly into those underlying assets. Generally, structured product has specified investment tenure. In the event the structured product unwinds before its maturity, it may be unwound at an unfavourable price and hence, the Fund may not be able to recoup the full principal amount. Investments in structured product are also subject to credit and default risk of the issuer of the structured product. Where the issuer of the structured product is unable to meet its financial obligations towards the Fund, the value of the Fund will be adversely affected. We aim to mitigate this risk by having a stringent credit selection process for the issuer. If we are of the opinion that there is a material adverse change to an issuer, we may consider unwinding that particular structured product.	1.8.2.11 Risk associated with investment in structured products Investments in structured products are linked to the performance of specific underlying assets and are not equivalent to investment directly into those underlying assets. Generally, structured product has specified investment tenure. In the event the structured product unwinds before its maturity, it may be unwound at an unfavourable price and hence, the Fund may not be able to recoup the full principal amount. Investments in structured product are also subject to credit and default risk of the issuer of the structured product. Where the issuer of the structured product is unable to meet its financial obligations towards the Fund, the value of the Fund will be adversely affected. As such, investment in structured products may increase likelihood of high volatility of the NAV per unit of the Fund. We aim to mitigate this risk by having a stringent credit selection process for the issuer. If we are of the opinion that there is a material adverse change to an issuer, we may consider unwinding that particular structured product.
1.7.2/26 to 33	Risk associated with investing in CIS	1.8.2.12 Risk associated with investing in CIS
1.7.2/26 to 33	Risk associated with investing in convertible bonds	1.8.2.13 Risk associated with investing in convertible bonds
1.7.2/26 to 33	Equity Related Securities Risk	1.8.2.14 Equity Related Securities Risk

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1.7.2/26 to 33	Sector Risk	1.8.2.15 Sector Risk
1.7.2/4	<u>Principal China Direct Opportunities Fund & Principal Greater Bay Fund</u> RQFII regime risk ▪ *RQFII quota* Under prevailing regulations in mainland China, foreign investors who wish to invest directly in the mainland China domestic securities market may obtain the RQFII license approved by the China Securities Regulatory Commission ("CSRC") and obtain investment quota approved by the State Administration of Foreign Exchange ("SAFE"). Principal Malaysia have been granted the RQFII license with a preliminary investment limit of RMB1.6 billion. Subject to the utilisation of the quota and the requirements of SAFE, Principal Malaysia may apply to increase its investment quota, of which is at the discretion of SAFE. You should note that, the Fund's ability to invest directly in China A-Shares through RQFII regime is subject to the RQFII quota of Principal Malaysia. As such, as part of the RQFII investment quota management, we have absolute discretion to suspend the application of units of the Fund when we deem necessary, such as when the utilisation of RQFII quota is approaching its approved quota limit. If the sale is suspended, applications for subscription of units will not be processed and monies received will be returned to you. There may also be circumstances where only partial subscriptions for the day can be accepted for processing due to the availability of quota. In such circumstances, we have the absolute discretion to select applications for processing based on our internal practice subject to such application transaction forms being completed. For avoidance of doubt, please note that your submission for application of units through the distributors may not indicate the acceptance for processing by us. For confirmation, you are advised to seek confirmation of transactions through their distributors on the business day after the application is submitted.	Deleted

<table>
<tr><th colspan="2">Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund (“Prospectus 1”)</th><th>Replacement Master Prospectus dated 10 July 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td>▪ RQFII regulation

Any changes to the relevant rules and regulations pertaining to the RQFII regime may have an adverse impact on investments made by the Fund. The current RQFII rules and regulations are subject to change from time to time. In the worst case, the RQFII License of Principal Malaysia may be retracted. Under such circumstance, we will seek alternative methods to access the China markets, such as through Stock Connect. Alternatively, if we are of the opinion that this affects the operational efficiency of the Fund, we may deem it no longer viable to operate the Fund, and hence terminate the Fund.</td><td></td></tr>
<tr><td>2.1/34</td><td>The following describes the charges that you may directly incur when you buy or withdraw units of the Funds.</td><td>The following describes the charges that you may directly incur when you buy or withdraw units of the Classes.</td></tr>
<tr><td>2.1.1/34</td><td>1st Paragraph
When applying unit of the Funds, you may be charged an Application Fee based on the NAV per unit of the respective funds, which may differ between distribution channels. The table below shows the maximum Application Fee that may be charged.

2nd Paragraph
We and our Distributors reserve our sole and absolute discretion to accept or reject your request and without having to assign any reason. Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/ or reduce the fees and charges (except for Trustee Fee), whether payable by the Fund, Class, payable by you to the Fund or payable by any other investors to the Fund.

Note: Please refer to the “Calculation of investment amount and units entitlement” section in the “Transaction Information” chapter for an illustration on how the Application Fee is calculated. The Application Fee imposed will be rounded to two (2) decimal places.</td><td>1st Paragraph
When applying unit of the Funds, you may be charged an Application Fee based on the NAV per unit of the respective Class/Fund, which may differ between distribution channels. The table below shows the maximum Application Fee that may be charged. KLF is not a multi-class fund and is denominated in Ringgit Malaysia.

<table>
<tr><th></th><th colspan="2">Maximum Application Fee (% of the NAV per unit)</th></tr>
<tr><th></th><th>Principal Distributors (%)</th><th>IUTAs (%)</th></tr>
<tr><td>Regional & Global Funds</td><td></td><td></td></tr>
<tr><td>Principal Greater Bay Fund</td><td>5.00</td><td>5.00</td></tr>
<tr><td>Principal Asia Dynamic Bond Fund</td><td>2.00</td><td>2.00</td></tr>
<tr><td>Principal China Direct Opportunities Fund</td><td>5.50</td><td>5.50</td></tr>
<tr><td>Principal US High Conviction Equity Fund</td><td>5.00</td><td>5.00</td></tr>
<tr><td>Principal Asia Pacific Renewables Fund</td><td>5.00</td><td>5.00</td></tr>
</table></td></tr>
</table>

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<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td></td><td>2nd Paragraph
We and our Distributors reserve our sole and absolute discretion to accept or reject your request and without having to assign any reason. Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/ or reduce the fees and charges (except for the Trustee Fee), whether payable by the Fund or Class, payable by you to the Fund or payable by any other investors to the Fund.

Below is an illustration on how the Application Fee is calculated:-
<table>
<tr><th></th><th>Class ABC (Denominated in MYR)</th><th>Class XYR (Denominated in USD)</th></tr>
<tr><td>Investment amount
NAV per unit
Application Fee (NAV per unit)
Units issued to Unit holder
= <u>Investment amount</u>
NAV per unit</td><td>MYR 10,000
MYR 1.0000
5.00%

= MYR <u>10,000.00</u>
MYR 1.0000

= 10,000 units</td><td>USD 10,000
MYR 1.0000
5.00%

= MYR <u>10,000.00</u>
MYR 1.0000

= 10,000 units</td></tr>
<tr><td>Total Application Fee
= Units Issued to Unit holder x NAV per unit x Application Fee (%)</td><td>= 10,000 units x MYR 1.0000 x 5%
= MYR 500.00</td><td>= 10,000 units x MYR 1.0000 x 5%
= MYR 500.00</td></tr>
</table>
Note: Please note that the above example is for illustration only. For KLF, please refer to the illustration for Class ABC. The Application Fee imposed will be rounded to two (2) decimal places.</td></tr>
<tr><td>2.1.2/34</td><td>There is no Withdrawal Fee for withdrawals from any of the Funds.</td><td>Nil.</td></tr>
</table>

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Section / Page	Description	Description
2.1.3/34	Switching is treated as a withdrawal from one (1) fund and an investment into another Principal Malaysia's fund. As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fees of these two (2) funds when you switch from one (1) fund to another. For example, you have invested in a fund with an Application Fee of 2.00% on the NAV per unit and now wish to switch to another fund which has an Application Fee of 5.50% on the NAV per unit. Hence, we will impose a Switching Fee of 3.50% on the NAV per unit (being the difference between 2.00% and 5.50%) on the amount switched. In addition, we may impose a MYR100 administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fee. We also have the discretion to waive the Switching Fee and/or administrative fee.	Switching is treated as a withdrawal from a Class/Fund and an investment into another Class or Principal Malaysia's fund (or its classes). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fees of the Class/Fund and the Application Fee of the other Class or Principal Malaysia's fund (or its classes). You will not be charged a Switching Fee, if the Class or Principal Malaysia's fund (or its classes) to be switched into has a lower Application Fee than the Application Fee of the Class. In addition to the Switching Fee, you may be charged MYR100/ SGD35/ USD35/ AUD35 as the administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fee. We also have the discretion to waive the Switching Fee and/or administrative fee.
2.1.4/35	You may be charged Transfer Fee of not more than MYR50 for each transfer.	You may be charged Transfer Fee of not more than MYR50/ SGD15/ USD15/ AUD15 for each transfer.
2.2/35	The following describes the fees that you may indirectly incur when you invest in the Funds.	All fees and expenses of the Fund will generally be apportioned to each Class currently available for sale based on the MCR except for Management Fee and those that are related to the specific Class only, such as, the cost of Unit holders meeting held in relation to the respective Class. If in doubt, you should consult professional advisers for a better understanding. As KLF is a singles class fund, all fees, charges and expenses will be calculated at the fund level. The following describes the fees that you may indirectly incur when you invest in a Class.
2.2.1/36	Table below stipulates the annual Management Fee for the respective Funds, based on the NAV of the Fund. The Management Fee shall be accrued daily based on the NAV of the Fund and paid monthly.	Please note that the Management Fee is charged to the respective Fund/Class at the Class level, based on the NAV of the Fund/Class, as the case may be. Table below stipulates the annual Management Fee for the respective Class, based on the NAV of the Class. The Management Fee shall be accrued daily based on the NAV of the Fund and paid monthly. KLF is not a multi-class Fund and is denominated in Ringgit Malaysia.

<table>
<tr><th colspan="2">Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund (“Prospectus 1”)</th><th>Replacement Master Prospectus dated 10 July 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th></th><th>Maximum Management Fee (% p.a. of the NAV of the Class)</th></tr>
<tr><td colspan="2">Regional & Global Funds</td></tr>
<tr><td>Principal Greater Bay Fund</td><td>1.80</td></tr>
<tr><td>Principal Asia Dynamic Bond Fund</td><td>1.00</td></tr>
<tr><td>Principal China Direct Opportunities Fund</td><td>1.80</td></tr>
<tr><td>Principal US High Conviction Equity Fund</td><td>1.80</td></tr>
<tr><td>Principal Asia Pacific Renewables Fund</td><td>1.80</td></tr>
</table>
Last sentence
For KLF, management fee will be charged at the Fund level.
</td></tr>
<tr><td>2.2.2/36</td><td>Nil.</td><td>
<table>
<tr><th></th><th>Trustee</th><th>Maximum Trustee Fee (% p.a. of the NAV of the Fund)</th></tr>
<tr><td colspan="3">Regional & Global Funds</td></tr>
<tr><td>Principal Greater Bay Fund</td><td>HSBCT</td><td>0.06</td></tr>
<tr><td>Principal Asia Dynamic Bond Fund</td><td>HSBCT</td><td>0.05</td></tr>
<tr><td>Principal China Direct Opportunities Fund</td><td>HSBCT</td><td>0.06</td></tr>
<tr><td>Principal US High Conviction Equity Fund</td><td>HSBCT</td><td>0.06</td></tr>
<tr><td>Principal Asia Pacific Renewables Fund</td><td>HSBCT</td><td>0.045</td></tr>
</table>
</td></tr>
</table>

List of Amendment
Replacement Master Prospectus (Conventional Funds)

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
2.2.3/36	4th bullet point Nil 7th bullet point valuation fees paid to independent valuers for the benefit of the Funds;	4th bullet point remuneration and out of pocket expenses of the person(s) undertaking the oversight functions of the Fund and/or the members of the Shariah committee or advisers (if any) of the Funds, unless we decide to bear the same; 7th bullet point fees incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;
2.2.4/36	We and the Trustees are required to ensure that any fees or charges payable are reasonable and in accordance with the Deeds which stipulate the maximum rate (in percentage terms) that can be charged. Should the Fund invest into units of other CIS that are managed by us or our related corporation, we will ensure that all initial charges are waived and there is no double charging of management fees. Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion and at any time to amend, vary, waive and/ or reduce the fees and charges (except for Trustee Fee), whether payable by the Fund, payable by you to the Fund or payable by any other investors to the Fund. We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Funds; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.	We and the Trustees are required to ensure that any fees or charges payable are reasonable and in accordance with the Deeds which stipulate the maximum rate (in percentage terms) that can be charged. All expenses of the Fund will generally be apportioned to each Class currently available for sale based on the MCR except for the Management Fee and those that are related to the specific Class only, such as, the cost of Unit holders meeting held in relation to the respective Class. Should the Fund invest into units of other CIS that are managed by us or our related corporation, we will ensure that all initial charges are waived and there is no double charging of management fees. You should consult your professional advisers for a better understanding. As KLF is a singles class fund, all fees, charges, expenses, liabilities and/or income will be calculated at the fund level. Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/ or reduce the fees and charges (except for the Trustee Fee), whether payable by the Fund or Class payable by you to the Fund or payable by any other investors to the Fund.

List of Amendment
Replacement Master Prospectus (Conventional Funds)

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
		We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Funds; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.
2.3/37	We, the Sub-Manager and the Trustees will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Funds unless the soft commission received is retained in the form of goods and services such as research and advisory services that assist in the decision making process relating to the Fund's investments. All dealings with brokers are executed on most favourable terms available for the Fund. Any rebates will be directed to the account of the Fund.	We, the Sub-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 Funds. Accordingly, any rebates or shared commission will be directed to the account of the Fund. We may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met: (a) the soft commission bring direct benefit or advantage to the management of the Fund and may include research and advisory related services; (b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Funds; and (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we or the Sub-Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

List of Amendment
Replacement Master Prospectus (Conventional Funds)

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
2.3/37	There are fees and charges involved and you are advised to consider them before investing in the Funds. All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by the Fund or you as disclosed or illustrated in the Master Prospectus. We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and expenses from time to time, subject to the requirements stipulated in the Deeds. Where necessary, we will notify the Trustee and communicate to you or seek your approval on the amendments to the fees and charges.	There are fees and charges involved and you are advised to consider them before investing in the Funds. All fees and charges payable by you and/or the Funds are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by the Funds and/or you as disclosed or illustrated in this Master Prospectus. We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and expenses, and/or transaction information from time to time, subject to the requirements stipulated in the Deeds. Where necessary, we will notify the Trustee and communicate to you and/or seek your approval on the amendments to the fees, charges and transaction information.
3.1/38	Last Paragraph If the value of the Fund's asset is denominated in a foreign currency, the assets are translated on a daily basis to MYR. Currently, the assets are translated using the bid foreign exchange rate quoted by either Reuters or Bloomberg, at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS.	Last Paragraph If the value of the Fund's asset is denominated in a base currency, the assets are translated on a daily basis to base currency. Currently, the assets are translated using the bid foreign exchange rate quoted by either Refinitiv or Bloomberg, at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS.
3.2/39	For Funds without foreign investments: We will value the Fund for a Business Day at the end of that Business Day (T day). The NAV per unit for a Business Day is available on our website at www.principal.com.my after 10:00 a.m. on the following Business Day (T+1).	For Funds without foreign investments: We will carry out the valuation for the Classes for a Business Day at the end of that Business Day (T day). The NAV per unit for a Business Day is available on our website at www.principal.com.my after 10:00 a.m. on the following Business Day (T+1).

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	For Funds with foreign investments: We will value the Fund for a Business Day on the next Business Day (T+1) by 4:00 p.m. This is to cater for the currency translation of the foreign securities or instruments to the Fund's base currency based on the bid exchange rate quoted by Bloomberg or Reuters at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. The NAV per unit for a Business Day is available on our website at www.principal.com.my after 5:30 p.m. on the following Business Day (T+1). *Illustration (for Funds with foreign investments):* *For a* transaction request received by us by 4:00 p.m. on a Business Day At the end of the Business Day on 7 December 2020, your units will be based on the NAV per unit on 7 December 2020, which will be calculated on 8 December 2020. The NAV per unit will be available on our website after 5:30 p.m. on 8 December 2020. For a transaction request received by us after 4:00 p.m. on a Business Day At the end of the Business Day on 7 December 2020, your units will be based on the NAV per unit on 8 December 2020, which will be calculated on 9 December 2020. The NAV per unit will be available on our website after 5:30 p.m. on 9 December 2020. Each Fund must be valued at least once for every Business Day. The NAV per unit is calculated by dividing the NAV of the Fund with the number of units in issue at the valuation point, as follows: NAV per unit = $\frac{\text{NAV}}{\text{Number of units in issue}}$ Last Paragraph Nil *Note: We will ensure the accuracy of the prices submitted to the Federation of Investment Managers Malaysia – Funds Malaysia System.*	For KLF: We will carry out the valuation for the Fund for a Business Day at the end of that Business Day (T day). The NAV per unit for a Business Day is available on our website at www.principal.com.my after 10:00 a.m. on the following Business Day (T+1). For Funds with foreign investments: We will carry out the valuation for the Classes for a Business Day on the next Business Day (T+1) by 4:00 p.m. This is to cater for the currency translation of the foreign securities or instruments to the Fund's base currency based on the bid exchange rate quoted by Bloomberg or Refinitiv at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. The NAV per unit for a Business Day is available on our website at www.principal.com.my after 5:30 p.m. on the following Business Day (T+1). *Illustration (for Funds with foreign investments):* *For a* transaction request received by us by 4:00 p.m. on a Business Day At the end of the Business Day on 20 September 2022, your units will be based on the NAV per unit on 20 September 2022, which will be calculated on 21 September 2022. The NAV per unit will be available on our website after 5:30 p.m. on 21 September 2022. For a transaction request received by us after 4:00 p.m. on a Business Day At the end of the Business Day on 20 September 2022, your units will be based on the NAV per unit on 21 September 2022, which will be calculated on 22 September 2022. The NAV per unit will be available on our website after 5:30 p.m. on 22 September 2022. Each Fund must be valued at least once for every Business Day except during the initial offer period. The method of determining NAV per unit is calculated as follows: NAV per unit of the Class = $\frac{\text{NAV of the Class}}{\text{Number of units in issue of the Class}}$ For KLF NAV per unit of the Fund = $\frac{\text{NAV of the Fund}}{\text{Number of units in issue of the Fund}}$

<table>
<tr><th colspan="2">Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund (“Prospectus 1”)</th><th>Replacement Master Prospectus dated 10 July 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td></td><td>Last Paragraph
The valuation of the Fund is in the base currency. The NAV per unit of each Class/Fund* will be the NAV of the Fund attributable for each Class/Fund* divided by the number of units in circulation of that Class/Fund*, at the same valuation point.
Note *: For KLF</td></tr>
<tr><td>3.2.1/39 to 40</td><td>Nil</td><td>MCR is the apportionment of the NAV of each Class over the Fund’s NAV based on the size of each Class. The MCR is calculated by dividing the NAV of the respective Class by the NAV of the Fund before income and expenses for the day. The apportionment is expressed as a ratio and calculated as a percentage. For KLF, the MCR will not be applicable and there will not be any apportionment of the income, expenses, fees and charges and the allocation will be in accordance with the Fund column below.

Below is an illustration on computation of the NAV of the Fund:
<table>
<tr><th></th><th>Fund (MYR)</th><th>Class ABC (Denominated in MYR) (MYR)</th><th>Class XYZ (Denominated in USD) (MYR)</th></tr>
<tr><td>NAV of the Fund before income and expenses</td><td>185,942,897.00</td><td>173,335,968.58</td><td>12,606,928.42</td></tr>
<tr><td>% MCR</td><td>100.00%</td><td>93.22%</td><td>6.78%</td></tr>
<tr><td>Add: Income
Less: Expenses</td><td>30,000.00

(10,000.00)</td><td>27,966.00

(9,322.00)</td><td>2,034.00

(678.00)</td></tr>
<tr><td>NAV of the Fund before Management and Trustee Fee</td><td>185,962,897.00</td><td>173,354,612.58</td><td>12,608,284.42</td></tr>
</table></td></tr>
</table>

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description

		0.45%	0.45%
Less: Management Fee	(2,292.69)	(2,137,.25)	(155.44)
		0.03%	0.03%
Less: Trustee Fee			
NAV of the Fund	(152.84)	(142.48)	(10.36)
	185,960,451.47	173,352,332.85	12,608,118.62
Units in circulation	182,364,307.0022	170,000,000.3467	12,364,306,6555

	Fund (MYR)	Class ABC (Denominated in MYR) (MYR)	Class XYZ (Denominated in USD) (MYR)
NAV of the Fund before creation of units for the day (MYR)	185,960,451.47	173,352,332.85	12,608,118.62
(3) Net subscription amount (MYR)	2,000,000.00	1,000,000.00	1,000,000.00
Closing NAV (MYR)	187,960,451.47	174,352,332.85	13,608,118.62
Units in circulation	184,325,668.1868	170,980,680.9390	13,344,987.2478
NAV per unit (MYR)		1.0197	1.0197

Note:

<table>
<tr><th colspan="2">Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund (“Prospectus 1”)</th><th>Replacement Master Prospectus dated 10 July 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td></td><td>

(1) MCR computation

<table>
<tr><th></th><th>Class ABC (Denominated in MYR) (MYR)</th><th>Class XYZ (Denominated in USD) (MYR)</th></tr>
<tr><td>NAV of the Class x 100</td><td>173,335,969.58 x 100</td><td>12,606,928.42 x 100</td></tr>
<tr><td>NAV of the Fund before income and expenses</td><td>185,942,897.00
=
93.22%</td><td>185,942,897.00
=
6.78%</td></tr>
</table>

(2) Apportionment based on MCR is as follows:

<table>
<tr><th></th><th>(MYR)</th><th>Class ABC (Denominated in MYR) (MYR)</th><th>Class XYZ (Denominated in USD) (MYR)</th></tr>
<tr><td>Add: Income</td><td>30,000</td><td>MCR x Income
= Income for Class ABC
= 93.22% x MYR 30,000.00
= MYR 27,966.00</td><td>MCR x Income
= Income for Class XYZ
= 6.78% x MYR 30,000.00
= MYR 2,034.00</td></tr>
<tr><td>Less: Expenses</td><td>(10,000)</td><td>MCR x Expenses
= Expenses for Class ABC
= 93.22% x MYR 10,000.00
= MYR 9,322.00</td><td>MCR x Expenses
= Expenses for Class XYZ
= 6.78% x MYR 10,000.00
= MYR 678.00</td></tr>
</table>

</td></tr>
</table>

<table>
<tr><th colspan="2">Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund (“Prospectus 1”)</th><th>Replacement Master Prospectus dated 10 July 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td></td><td>(3) Net subscription amount
<table>
<tr><th></th><th>Class ABC (Denominated in MYR) (MYR)</th><th>Class XYZ (Denominated in USD) (MYR)</th></tr>
<tr><td>Net subscription amount (MYR)*</td><td>1,000,000</td><td>1,000,000</td></tr>
<tr><td>NAV per unit (MYR)</td><td>1.0197</td><td>1.0197</td></tr>
<tr><td>Number of units</td><td>980,680.5923</td><td>980,680.5923</td></tr>
</table>
* Subscription amount net of any withdrawal amount.

Note: Please note that the above is for illustration purpose only. NAV per unit is truncated to four (4) decimal places.</td></tr>
<tr><td>3.2.2/40</td><td>The calculation below is for illustration only and does not represent the actual percentage or amount that you may incur for the Fund.

Illustrations:
Calculation of number of units received, Application Fee and total amount payable by you

Assumptions:
NAV per unit = MYR0.5000 (truncated to 4 decimal places)
Application Fee charged by IUTA = 5.50%
You wish to invest RM10,000 in the Fund through an IUTA.

<u>Calculation of total number of units that you will receive*</u>
= Investment amount / NAV per unit
= MYR10,000.00 / RM0.5000
= 20,000.00 units</td><td>The calculation below is for illustration only and does not represent the actual percentage or amount that you may incur in each Class. The following calculation and illustration will apply similarly to KLF as it is not a muti-class fund.

Illustrations:
Calculation of number of units received, Application Fee and total amount payable by you

Assumptions:
NAV per unit of Class XYZ denominated in MYR = MYR0.5000 (truncated to 4 decimal places)
Application Fee = 5.50%
You wish to invest RM10,000 in the Fund .

<u>Calculation of total number of units that you will receive*</u>
= Investment amount / NAV per unit
= MYR10,000.00 / RM0.5000
= 20,000.00 units</td></tr>
</table>

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	<u>Calculation of Application Fee# that you will incur (which is payable in addition to the investment amount)</u> *= NAV per unit x number of units received x Application Fee rate* *= MYR0.5000 x 20,000 units x 5.50%* *= MYR550.00* *Calculation of investment amount* *Following the illustration above, assuming the NAV per unit calculated for a Business Day is MYR0.5110 (truncated to 4 decimal places).* *<u>Calculation of investment amount</u>* *= Number of units x NAV per unit* *= 20,000.00 units x MYR0.5110* *= MYR10,220.00* *Calculation of withdrawal value and amount payable to you* *Assuming you request for a withdrawal of 10,000.00 units from your investment. Your withdrawal request is received by 4:00 p.m. on a Business Day. NAV per unit for that Business Day (which will be made known on the following Business Day) is MYR0.5230 (truncated to 4 decimal places).* *<u>Calculation of amount payable to you</u>* *= Number of units withdrawn x NAV per unit* *= 10,000.00 units x MYR0.5230* *= MYR5,230.00*	*<u>Calculation of Application Fee# that you will incur (payable in addition to the investment amount)</u>* *= NAV per unit of Class XYZ x number of units received x Application Fee rate* *= MYR0.5000 x 20,000 units x 5.50%* *= MYR550.00* *Calculation of investment value* *Assuming you have 20,000 units Class XYZ of the Fund and the NAV per unit for the Business Day is MYR0.5110 (truncated to 4 decimal places).* *<u>Calculation of investment value</u>* *= Number of units x NAV per unit of Class XYZ* *= 20,000.00 units x MYR0.5110* *= MYR10,220.00* *Calculation of withdrawal value and amount payable to you* *Assuming you request for a 10,000.00 units withdrawal. Your withdrawal request is received by 4:00 p.m. on a Business Day. NAV per unit of Class XYZ for that Business Day is MYR0.5230 (truncated to 4 decimal places).* *<u>Calculation of amount payable to you</u>* *= Number of units withdrawn x NAV per unit of Class XYZ* *= 10,000.00 units x MYR0.5230* *= MYR5,230.00*
3.3/40	We shall take immediate remedial action to rectify any incorrect valuation and/or pricing of the Fund or units of the Fund. Where such error has occurred, we shall reimburse the money in the following manner: (a) in the event of over valuation and/or pricing, we shall reimburse: (i) the Fund for any withdrawal of units; and/or (ii) you, if you have purchased units of the Class at a higher price; or (b) in the event of under valuation and/or pricing, we shall reimburse: (i) the Fund for any subscription of units; and/or	We shall take immediate remedial action to rectify any incorrect valuation and/or pricing of the Class/Fund . Where such error has occurred, we shall reimburse the money in the following manner: (a) in the event of over valuation and/or pricing, we shall reimburse: (i) the Class/Fund for any withdrawal of units; and/or (ii) you, if you have purchased units of the Class/Fund at a higher price; or (b) in the event of under valuation and/or pricing, we shall reimburse: (i) the Class/Fund for any subscription of units; and/or

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Section / Page	Description	Description
	(ii) you, if you have withdrawn units of the Fund at a lower price. Notwithstanding the above, unless the Trustee otherwise directs, we shall make the reimbursement as per the IMS only where an incorrect pricing: (i) is equal or more than 0.5% of the NAV per unit; and (ii) results in a sum total of MYR10.00 or more to be reimbursed to a Unit holder for each sale or withdrawal transaction.	(ii) you, if you have withdrawn units of the Class/Fund at a lower price. Notwithstanding the above, unless the Trustee otherwise directs, we shall make the reimbursement, only where an incorrect pricing: (i) is equal or more than 0.5% of the NAV per unit; and (ii) results in a sum total of MYR10.00 (or in the case of a foreign currency Class/Fund, 10.00 denominated in the foreign currency denomination of the Class/Fund) or more to be reimbursed to a Unit holder for each sale or withdrawal transaction.
3.4.1/40	1st bullet point an individual who is at least eighteen (18) years of age and are not an undischarged bankrupt. As an individual investor, you may also opt to invest in joint names (i.e. as a joint Unit holder and both applicants must be at least eighteen (18) years of age). 2nd bullet point an institution including a company, corporation, co-operative, trust or pension fund. 2nd Paragraph However, we have the right to reject an application on reasonable grounds.	1st bullet point an individual who is at least eighteen (18) years of age and are not an undischarged bankrupt with a bank account (or foreign currency bank account, as the case may be) in the currency of the Class applied for (e.g. Class USD investors are required to have a USD bank account). As an individual investor, you may also opt to invest in joint names (i.e. as a joint Unit holder and both applicants must be at least eighteen (18) years of age). 2nd bullet point an institution including a company, corporation, co-operative, trust or pension fund with a bank account (or foreign currency bank account, as the case may be) in the currency of the Class applied for (e.g. Class USD investors are required to have a USD bank account). 2nd Paragraph Notwithstanding the above, we have the right to accept or reject any application in whole or in part thereof without assigning any reason in respect thereof.
3.4.2/41	You may invest through any of our Distributors or our head office after completing the relevant application forms and attaching a copy of your identity card, passport or any other identification document. We may request for additional supporting document(s) or information from you. On the application form, please indicate clearly the amount you wish to invest in the Fund. We may introduce other mode of investment from time to time, subject to the approval of the relevant authorities. You may invest: ▪ by crossed cheque, banker's draft, money order or cashier's order (made payable as advised by us or our Distributors as the case may be). You will have to bear the commission charges for outstation cheques, if any;	You may invest through any of our Distributors, Principal Malaysia's office or such other method as we may advise from time to time after completing the relevant application and attaching a copy of your identity card, passport or any other identification document (where applicable). We may request for additional supporting document(s) or information from you. Your application should indicate clearly the amount you wish to invest in the Fund. We may introduce other mode of investment from time to time, subject to the approval of the relevant authorities. You may make a payment: ▪ by crossed cheque, banker's draft or cashier's order (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any; or

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	▪ directly from your bank account (or foreign currency bank account, as the case may be) held with our Distributors, where applicable; or ▪ by such other mode of payment that we and/or the relevant authorities approve from time to time. Any charges, fees and expenses incurred in facilitating such mode of payment shall be borne by you. Such mode of payment is subject to further limit(s), restriction(s) and/or terms and conditions that we and/or the relevant authorities may impose from time to time.	▪ directly from your bank account (or foreign currency bank account, as the case may be) held with our Distributors, where applicable; or ▪ by such other mode of payment that we and/or the relevant authorities may approve from time to time. Any charges, fees and expenses incurred in facilitating such mode of payment shall be borne by you. Such mode of payment is subject to further limit(s), restriction(s) and/or terms and conditions that we and/or the relevant authorities may impose from time to time.
3.4.3/41	Regular Savings Plan Where available, the RSP allows you to make regular monthly investments, direct from your account held with a bank approved by us or our Distributors. We will process the monthly investments made via the RSP when we receive your application and/or your monthly contribution. You can also arrange a standing instruction with our Distributors to invest a pre-determined amount in the Fund each month. You can cancel your RSP at any time by providing written instructions to the relevant Distributors to cancel your standing instruction.	Regular Savings Plan (RSP) Where available, the RSP allows you to make regular monthly investments, direct from your account held with a bank approved by us or our Distributors. We will process the monthly investments made via the RSP when we receive your application and/or your monthly contribution. You can also arrange a standing instruction with us or our Distributors to invest a pre-determined amount in the Class/Fund each month. You can cancel your RSP at any time by providing written instructions to the relevant Distributors to cancel your standing instruction.
3.4.5/41	2nd Paragraph You may invest into the Fund via us or any of our Distributors. Please refer to the "Distributors of the Fund" chapter for further details. Please note that we have the discretion in determining the Distributors of the Fund, including its appointment and/or termination from time to time. You may contact our Customer Care Centre at (03) 7718 3000 or refer to our website at www.principal.com.my for more information. You are advised not to make payment in cash to any individual agent or employee of Principal Malaysia when purchasing units of a fund.	2nd Paragraph You may invest into the Fund via us or any of our Distributors or such other channels (where available). Please refer to the "Distributors of the Fund" chapter for further details. Please note that we have the discretion in determining the Distributors of the Fund, including its appointment and/or termination from time to time. You may contact our Customer Care Centre under the "Corporate Directory" section or refer to our website at www.principal.com.my for more information. You should not make payment in cash to any individual agent or employee of Principal Malaysia or issue a cheque in the name of any individual agent or employee of Principal Malaysia when purchasing units of a fund.

<table>
<tr><th colspan="2">Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")</th><th>Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td>3.5/42</td><td>The minimum initial and additional investment for each of the Funds is stipulated in the table below.

Note:
We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/ or reduce (as the case maybe): (i) You may request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/ or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.

We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Funds; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.

The minimum initial investment for EPF-MIS shall be RM1,000 or such other amount as determined by EPF. The list of Funds that is allowed under the EPF-MIS approved fund will be updated on the website at www.principal.com.my as and when EPF revises the list. Alternatively, you may contact our Customer Care Centre at (03) 7718 3000 for further information.</td><td>The minimum initial and additional investment for each Class is stipulated in the table below.
<table>
<tr><th></th><th>Class</th><th>Minimum initial investment</th><th>Minimum additional investment #</th><th colspan="2">Regular Savings Plan (RSP)</th></tr>
<tr><th></th><th></th><th></th><th></th><th>Minimum initial investment #</th><th>Minimum additional investment#</th></tr>
<tr><td colspan="6">Note: The currency denomination of the investment will be based on the respective Class of the Funds.</td></tr>
<tr><td rowspan="4">Principal Greater Bay Fund</td><td>AUD-Hedged</td><td>1,000</td><td>100</td><td>N/A</td><td>N/A</td></tr>
<tr><td>MYR-Hedged</td><td>1,000</td><td>100</td><td>N/A</td><td>N/A</td></tr>
<tr><td>SGD-Hedged</td><td>1,000</td><td>100</td><td>N/A</td><td>N/A</td></tr>
<tr><td>USD</td><td>1,000</td><td>100</td><td>N/A</td><td>N/A</td></tr>
<tr><td>Principal Asia Dynamic Bond Fund</td><td>MYR</td><td>1,000</td><td>100</td><td>1,000</td><td>100</td></tr>
<tr><td rowspan="3">Principal China Direct Opportunities Fund</td><td>MYR</td><td>1,000</td><td>100</td><td>1,000</td><td>100</td></tr>
<tr><td>SGD</td><td>1,000</td><td>100</td><td>N/A</td><td>N/A</td></tr>
<tr><td>USD</td><td>1,000</td><td>100</td><td>N/A</td><td>N/A</td></tr>
<tr><td rowspan="4">Principal US High Conviction Equity Fund</td><td>MYR</td><td>100</td><td>100</td><td>100</td><td>100</td></tr>
<tr><td>MYR-Hedged</td><td>100</td><td>100</td><td>100</td><td>100</td></tr>
<tr><td>SGD</td><td>100</td><td>100</td><td>N/A</td><td>N/A</td></tr>
<tr><td>USD</td><td>100</td><td>100</td><td>N/A</td><td>N/A</td></tr>
<tr><td rowspan="2">Principal Asia Pacific Renewables Fund</td><td>AUD-Hedged</td><td>100</td><td>100</td><td>N/A</td><td>N/A</td></tr>
<tr><td>MYR-Hedged</td><td>100</td><td>100</td><td>100</td><td>100</td></tr>
</table></td></tr>
</table>

<table>
<tr><th colspan="2">Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund (“Prospectus 1”)</th><th>Replacement Master Prospectus dated 10 July 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td></td><td>SGD-Hedged</td><td>100</td><td>100</td><td>N/A</td><td>N/A</td></tr>
<tr><td></td><td>USD</td><td>100</td><td>100</td><td>N/A</td><td>N/A</td></tr>
</table>
[#] The amount includes any applicable fees and charges, such as application fee (if any), which are subject to any applicable taxes.
* KLF is not a multi-class fund and is denominated in Ringgit Malaysia.

Note:
We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.

We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Funds; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.

The minimum initial investment for EPF-MIS shall be RM1,000 or such other amount as determined by EPF or as per the amount stated above, whichever is higher. Pleases note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. Please refer to our website at www.principal.com.my or www.kwsp.gov.my for updated information.
</td></tr>
<tr><td>3.5.1/42</td><td>If we receive a complete application by 4:00 p.m. on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive the application after 4:00 p.m. on a Business Day, we will process it using the NAV per unit for the next Business Day. We will only process complete applications, i.e. when we have received all the necessary information and/or documentations. The number of units you receive will be rounded down to two (2) decimal places.</td><td>If we receive and accepted a complete application by 4:00 p.m. on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive and accepted the application after 4:00 p.m. on a Business Day, we will process it using the NAV per unit for the next Business Day. We will only process complete applications, i.e. when we have received all the necessary and required information and/or documentations. The number of units you receive will be rounded to two (2) decimal places.</td></tr>
</table>

<table>
<tr><th colspan="2">Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund (“Prospectus 1”)</th><th>Replacement Master Prospectus dated 10 July 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td>3.6/ 42 to 43</td><td>The minimum withdrawals and minimum balance for the Funds are stipulated in the table below, unless you are withdrawing your entire investment. You may withdraw by completing a withdrawal form and sending it to the relevant Distributor or our head office. There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number provided by you. Please note that for EPF-MIS, your withdrawal proceeds will be paid to EPF.

Note:
▪ *There is no exit and re-entry option.*
▪ *Withdrawal is subject to the minimum balance being maintained.*
▪ *We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) You may request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/ or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.*
▪ *We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Funds; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.*</td><td>The minimum withdrawals and minimum balance for the each Class are stipulated in the table below, unless you are withdrawing your entire investment. You may withdraw by completing a withdrawal application and submit it to the relevant Distributor, Principal Malaysia’s office or such other channel (where applicable). There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number provided by you. Please note that for EPF-MIS, your withdrawal proceeds will be paid to EPF.
<table>
<tr><th></th><th>Class</th><th>Minimum withdrawal (units)</th><th>Minimum balance (units)</th></tr>
<tr><td rowspan="4">Principal Greater Bay Fund</td><td>AUD-Hedged</td><td>100</td><td>1,000</td></tr>
<tr><td>MYR-Hedged</td><td>100</td><td>1,000</td></tr>
<tr><td>SGD-Hedged</td><td>100</td><td>1,000</td></tr>
<tr><td>USD</td><td>100</td><td>1,000</td></tr>
<tr><td>Principal Asia Dynamic Bond Fund</td><td>MYR</td><td>100</td><td>1,000</td></tr>
<tr><td rowspan="3">Principal China Direct Opportunities Fund</td><td>MYR</td><td>100</td><td>1,000</td></tr>
<tr><td>SGD</td><td>100</td><td>1,000</td></tr>
<tr><td>USD</td><td>100</td><td>1,000</td></tr>
<tr><td rowspan="4">Principal US High Conviction Equity Fund</td><td>MYR</td><td>100</td><td>100</td></tr>
<tr><td>MYR-Hedged</td><td>100</td><td>100</td></tr>
<tr><td>SGD</td><td>100</td><td>100</td></tr>
<tr><td>USD</td><td>100</td><td>100</td></tr>
<tr><td rowspan="4">Principal Asia Pacific Renewables Fund</td><td>AUD-Hedged</td><td>100</td><td>100</td></tr>
<tr><td>MYR-Hedged</td><td>100</td><td>100</td></tr>
<tr><td>SGD-Hedged</td><td>100</td><td>100</td></tr>
<tr><td>USD</td><td>100</td><td>100</td></tr>
</table></td></tr>
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Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
		Note: ▪ *There is no exit and re-entry option.* ▪ *Withdrawal is subject to the minimum balance being maintained.* ▪ *We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.* ▪ *We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Funds; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.* * *KLF is not a multi-class fund and is denominated in Ringgit Malaysia.*
3.6.1/43	2nd Paragraph The amount that you will receive is calculated by the withdrawal value less the Withdrawal Fee, if any. You will be paid in MYR within ten (10) calendar days of receipt of the complete withdrawal request. You will have to bear the applicable bank fees and charges, if any. If the balance (i.e. number of units) of your investment drops below the minimum balance stipulated above, further investment will be required until the balance of the investment is at least the stipulated minimum balance. 4th Paragraph Nil.	2nd Paragraph The amount that you will receive is calculated by the withdrawal value less the Withdrawal Fee, if any. You will be paid in the currency of the Class (e.g. Class MYR will be paid in MYR) within seven (7) Business Days of upon our receipt of the complete withdrawal request. You will have to bear the applicable bank fees and charges, if any. If the balance (i.e. number of units) of your investment drops below the minimum balance stipulated above, further investment will be required until the balance of the investment is at least the stipulated minimum balance. 4th Paragraph <u>Applicable for GBAY & OP-CDO only</u> Currently, repatriations of funds out of China by open-ended funds are not subjected to repatriation restrictions. However, there is no guarantee that repatriation restrictions will not be imposed in the future. Investors should note that should there be restrictions imposed on repatriation of funds out of China, it may impact the Fund's ability to meet withdrawal requests on a timely basis.

List of Amendment
Replacement Master Prospectus (Conventional Funds)

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
3.7/43	1st Paragraph For first time investor investing with us, you have six (6) Business Days from the date the completed application is received and accepted by us or our Distributors) to reconsider its appropriateness and suitability for your investment needs. Within this period, you may withdraw your investment at the same NAV per unit when the units were purchased. We will refund the investment amount including the Application Fee (if any) to you within ten (10) calendar days from the day we receive the complete documentations. Please note that the cooling-off right is only given to first time investor investing with us. However, Principal Malaysia's staff and person(s) registered with a body approved by the SC to deal in unit trust are not entitled to the cooling-off right.	1st Paragraph For first time individual investor investing with us, you have six (6) Business Days after your initial investment (i.e. from the date the completed application is received and accepted by us or any of our Distributors) to reconsider its appropriateness and suitability for your investment needs. Within this period, you may withdraw your investment at the same NAV per unit when the units were purchased or prevailing NAV per unit at the point of cooling-off (whichever is lower) ("Refund Amount"). We will pay the Refund Amount including the Application Fee (if any) to you in the currency of the respective Class within seven (7) Business Days from the date we receive the complete documentations. Please note that the cooling-off right is only given to first time investor investing with us or our Distributors. However, Principal Malaysia's staff and person(s) registered with a body approved by the SC to deal in unit trust funds are not entitled to the cooling-off right.
3.8/43	You have the option to switch into any of Principal Malaysia's fund that allow switching of units. The switching is based on the value of your investments in the Fund, at the point of exercising the switch. Switching will be conducted based on the value of your investment in the Fund. The minimum amount for a switch is subject to: For switching out of the Fund: o the minimum withdrawal applicable to the Fund; o the minimum balance required for the Fund, unless you are withdrawing from the Fund in entirety; and o the Withdrawal Fee of the Fund (if any). For switching into the Fund o the minimum initial investment amount or the minimum additional investment amount (as the case may be) applicable to the Fund; and o the Switching Fee applicable for the proposed switch (if any). To switch, simply complete the relevant application and send to our Distributors or our Principal Malaysia's office. Currently, there is no restriction on the frequency of	Where available, we process a switch between the Classes of the Fund or between a Class/Fund and other Principal Malaysia's fund (or its classes) which should be denominated in the same currency. You may contact our Customer Care Centre under the "Corporate Directory" section for more information on the availability of switching. The switching is based on the value of your investments in the Class, at the point of exercising the switch. Switching will be conducted based on the value of your investment in the Class/Fund. The minimum amount for a switch is subject to: For switching out of the Class/Fund: o the minimum withdrawal applicable to the Class/Fund; o the minimum balance required for the Class/Fund, unless you are withdrawing from the Class/Fund in entirety; and o the Withdrawal Fee of the Class/Fund (if any). For switching into the Class/Fund o the minimum initial investment amount or the minimum additional investment amount (as the case may be) applicable to the Class/Fund; and o the Switching Fee applicable for the proposed switch (if any).

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	switches. You may negotiate to lower the amount for your switch with us or our Distributors. However, we have the discretion to allow or to reject any switching into (or out of) a Fund and other Principal Malaysia's funds. We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Funds; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.	To switch, simply complete a switch application and send to our Distributors, our Principal Malaysia's office or such other channel. Currently, there is no restriction on the frequency of switches. You may negotiate to lower the amount for your switch with us or our Distributors. However, we have the discretion to allow or to reject any switching into (or out of) a Fund or Class and other Principal Malaysia's funds. We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you in respect of the Funds; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.
3.8.1/44	1st Paragraph We process a switch as a withdrawal from one fund and an investment into another fund within Principal Malaysia's funds. Switching application should be made by the cut-off time of 4.00 p.m. on any Business Day. If we receive a complete switch request by 4:00 p.m. on a Business Day, we will process the switch-out using the NAV per unit for that Business Day. If we receive the request after 4:00 p.m. on a Business Day, we will process the switch-out using the NAV per unit for the next Business Day.	1st Paragraph Where available, we process a switch as a withdrawal from one fund or class and an investment into another fund or class within Principal Malaysia's funds. If we receive a complete switch request by 4:00 p.m. on a Business Day, the switch-out will be processed using the NAV per unit of the Class/Fund for that Business Day. If we receive the request after 4:00 p.m. on a Business Day, the switch-out will be processed using the NAV per unit of the Class/Fund for the next Business Day.
3.9/44	You may transfer your units to another investor subject to conditions stipulated in the respective Deeds. A Transfer Fee of not more than MYR50 may be charged for each transfer. However, we may refuse to register any transfer of unit at our absolute discretion.	Where available, you may transfer your units to another investor subject to conditions stipulated in the respective Deeds. A Transfer Fee of not more than MYR50/ SGD15/ USD15/ AUD15 may be charged for each transfer. However, we may refuse to register any transfer of unit at our absolute discretion.

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
3.10/44	We and the Trustee may temporarily suspend the dealing in units of the Fund, subject to the GUTF and/or the Deed. Please note that during the suspension period, there will be no NAV per unit available and hence, we will not accept any transactions for the applications, withdrawals, switches and/or transfers of units. If we have earlier accepted your request for withdrawals and switches of units, please note that there may be delay in processing those transactions and you will be notified accordingly. You will also be notified once the suspension is lifted.	Subject to the requirements in the GUTF and/or the Deed, we and the Trustee may temporarily suspend the dealing in units of the Fund or Class when there is good and sufficient reason to do so. To avoid suspension of the Fund, the Fund will hold adequate liquid assets and if the liquid assets are insufficient to meet redemption requests, we will either liquidate the investments of the Fund or seek temporary financing, considering which is in the best interests of Unit Holders. Before carrying out any suspension of the Fund after we have taken all considerations under liquidity risk management framework, we will ensure that we have exhausted all possible avenues to avoid a suspension of the Fund, and only as a last resort, and in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the sale (if applicable) and repurchase of Units where it is impractical for us to calculate the NAV of the Fund when material portion of the asset of the Fund is affected due to but not limited to the following: (i) the closure of a securities exchange or trading restrictions in the securities exchange; or (ii) an emergency or other state of affairs; or (iii) the declaration of a moratorium in a country where that Fund has assets; or (iv) for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign market exchange; or (v) the realisation of the assets of the Fund not being able to be effected at prices which are fair to the Fund and/or within a reasonable period as a result of an unstable or disorderly market. Please note that during the suspension period, there will be no NAV per unit available and hence, we will not accept any transactions for the applications, withdrawals, switches and/or transfers of units. If we have earlier accepted your request for applications, withdrawals, switches and/or transfers of units before the suspension is declared, please note that your request will only be processed on the next Business Day after the cessation of suspension of the Fund. You will also be notified of the suspension and when the suspension is lifted. In such case, you will not be able to redeem your units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Hence, your investments will continue to be subjected to the risks inherent to the Fund (please refer to the "Risk Factors" section).

List of Amendment
Replacement Master Prospectus (Conventional Funds)

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
3.11/44	Depending on the distribution policy of a Fund, distribution (if any) will be made at the end of each distribution period according to its distribution policy. Each unit of the Fund will receive the same distribution for a distribution period regardless of when those units were purchased. The distribution amount you will receive is calculated by multiplying the total number of units held by you in the Fund with the distribution amount in cent per unit. On the distribution date, the NAV per unit will adjust accordingly. For more information on the distribution policy of each Fund, please see the respective Fund under "Funds information" chapter. All distributions (if any) will be automatically reinvested into additional units in the Fund at the NAV per unit on the distribution date (the number of units will be rounded down to two (2) decimal places), unless written instructions to the contrary are communicated to us (the cost and expense will be borne by you). There will be no Application Fee for the reinvestment. If units are issued as a result of the reinvestment of a distribution or other circumstance after you have withdrawn your investment from the Fund, those additional units will then be withdrawn and the proceeds will be paid to you. Distribution payments will be made in MYR. *Note: Please note that for Funds that provide distribution, we have the right to make provisions for reserves in respect of distribution of the Funds. If the income available is too small or insignificant, any distribution may not be of benefit to you as the total cost to be incurred in any such distribution may be higher than the amount for distribution. We have the discretion to decide on the amount to be distributed to you. We also have the discretion to make income distribution on an ad-hoc basis, taking into consideration the level of its realized income and/or realized gains, as well as the performance of the Funds.*	Depending on the distribution policy of the respective Class/Fund, distribution (if any) will be made at the end of each distribution period to the Class(es)/Fund according to its distribution policy. Each unit of the Class/Fund will receive the same distribution for a distribution period regardless of when those units were purchased. The distribution amount you will receive is calculated by multiplying the total number of units held by you in the Class/Fund with the distribution amount in cent per unit. On the distribution date, the NAV per unit will adjust accordingly. For more information on the distribution policy of each Class/Fund, please see the respective Fund under "Funds information" chapter. All distributions (if any) will be automatically reinvested into additional units in the Class/Fund at the NAV per unit of the Class/Fund on the distribution date (the number of units will be rounded to two (2) decimal places), unless written instructions to the contrary are communicated to us in which you should have first furnished us with details of your valid and active bank account in the currency denomination of that Class/Fund, that all distribution payment shall be paid into (the cost and expense will be borne by you). No Application Fee is payable for the reinvestment. If units are issued as a result of the reinvestment of a distribution or other circumstance after you have withdrawn your investment from the Class/Fund, those additional units will then be withdrawn and the proceeds will be paid to you. You should note that distribution payments, if any, will be made in the respective currency for the Class(es). As such, the distribution amount may be different for each Class as a result of exchange rate movement between the base currency of the Fund and the denominated currency of the Class(es). The distribution will be paid into your bank account (which shall be in the respective currency of the Class(es)) in our records (at your cost and expense).

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
		TI-TIP, LI-B and DY-DEMI may distribute from realised income, realised capital gains, unrealised income, unrealised capital gains, capital or combination of any of the above. Distributions are at our discretion and are not guaranteed, and the making of any distribution does not imply that further distributions will be made and we reserve the right to vary the frequency and/or amount of distributions. Distribution out of capital is to allow the Fund the ability to distribute more income or to pursue the investment strategy of the Fund. The effects of making distribution out of capital has a risk of eroding the capital of the Fund. Distribution out of capital is subject to the following: (a) for the purpose of managing the fund more efficiently; (b) to reduce the cost incurred in buying and selling of shares; (c) stability and sustainability of distribution of income; (d) cash flow for distribution; and (e) taking into consideration the level of capital and performance of the fund. Distribution out of capital represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Classes and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained and the value of future returns would be diminished. *Note: Please note that for Class(es)/Fund that provide distribution, we have the right to make provisions for reserves in respect of distribution of the Class/Fund. If the income available is too small or insignificant, any distribution may not be of benefit to you as the total cost to be incurred in any such distribution may be higher than the amount for distribution. We have the discretion to decide on the amount to be distributed to you. We also have the discretion to make income distribution on an ad-hoc basis, taking into consideration the level of its realized income and/or realized gains, as well as the performance of the Funds.*

List of Amendment
Replacement Master Prospectus (Conventional Funds)

<table>
<tr><th colspan="2">Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund (“Prospectus 1”)</th><th>Replacement Master Prospectus dated 10 July 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td>3.12/44</td><td>2nd Paragraph
However, for income distribution payout to you by cheque, if any, which remains unclaimed for six (6) months will be reinvested into the Fund within 30 business days after the expiry of the cheque’s validity period based on the prevailing NAV per unit on the day of the reinvestment in circumstances where you still hold units of the Fund. As for income distribution payout by bank transfer, if any, shall be transmitted to your valid and active bank account. If the bank transfer remained unsuccessful and unclaimed for six (6) months, it will be reinvested into the Fund within thirty (30) Business Days after the six (6) months period based on the prevailing NAV per unit on the day of the reinvestment in circumstances where you still hold units of the Fund. No Application Fee is payable for the reinvestment. In the event that you no longer hold any unit in the Fund, the distribution money would be subject to the treatment mentioned in the above paragraph as prescribed by the UMA.</td><td>2nd Paragraph
For income distribution payout to you by cheque, if any, which remains unclaimed for six (6) months will be reinvested into the Class/Fund within 30 business days after the expiry of the cheque’s validity period based on the prevailing NAV per unit on the day of the reinvestment provided that you still hold units of the Class/Fund. As for income distribution payout to you by bank transfer, if any, which remained unsuccessful and unclaimed for six (6) months, it will be reinvested into the Class/Fund within thirty (30) Business Days after the six (6) months period based on the prevailing NAV per unit on the day of the reinvestment provided that you still hold units of the Class/Fund. No Application Fee is payable for the reinvestment. In the event that you no longer hold any unit in the Class/Fund, the distribution money would be subject to the same treatment mentioned in the above paragraph as prescribed by the UMA.</td></tr>
<tr><td>4.1/46</td><td>Nil</td><td><table>
<tr><th></th><th></th><th>Financial year-end</th></tr>
<tr><td rowspan="5">Regional & Global Funds</td><td>Principal Greater Bay Fund</td><td>28 February (29 February in the event of leap year).</td></tr>
<tr><td>Principal Asia Dynamic Bond Fund</td><td>31 March.</td></tr>
<tr><td>Principal China Direct Opportunities Fund</td><td>28 February (29 February in the event of leap year).</td></tr>
<tr><td>Principal US High Conviction Equity Fund</td><td>30 September.</td></tr>
<tr><td>Principal Asia Pacific Renewables Fund</td><td>30 April.</td></tr>
</table></td></tr>
<tr><td>4.2/46</td><td>1st bullet point
Your Principal Malaysia account number;

4th Paragraph
You may obtain up-to-date fund information and NAV per unit from our monthly fund fact sheets and our website, www.principal.com.my</td><td>1st bullet point
Your Principal Malaysia investor account number;

4th Paragraph
You may obtain up-to-date fund information from our monthly fund fact sheets and our website, www.principal.com.my</td></tr>
</table>

<table>
<tr><th colspan="2">Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund (“Prospectus 1”)</th><th>Replacement Master Prospectus dated 10 July 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td>If you have any questions about the information in this Master Prospectus or would like to know more about investing in the Funds, please contact our Customer Care Centre at (03) 7718 3000 during our business hour between 8:45 a.m. to 5:45 p.m. (Malaysian time) on Mondays to Thursdays and between 8:45 am to 4:45 pm (Malaysian time) on Fridays or you may email us at service@principal.com.my.

If you wish to write-in, please address your letter to:
Principal Asset Management Berhad
Customer Care Centre
50, 52 & 54 Jalan SS 21/39
Damansara Utama
47400 Petaling Jaya
Selangor Darul Ehsan MALAYSIA</td><td>If you have any questions about the information in this Master Prospectus or would like to know more about investing in the Principal Malaysia family of unit trust funds, please contact our Customer Care Centre under the “Corporate Directory” section during our business hour between 8:45 a.m. to 5:45 p.m. (Malaysian time) from Mondays to Fridays or you may email us at service@principal.com.my.

If you wish to write-in, please address your letter to:
Principal Asset Management Berhad
Customer Care Centre
Ground Floor Bangunan CIMB
Jalan Semantan
Damansara Heights
50490 Kuala Lumpur, MALAYSIA</td></tr>
<tr><td>4.3/47</td><td>Nil</td><td><table>
<tr><th></th><th>Deeds</th></tr>
<tr><td>Equity Funds
Mixed Assets Funds
Fixed Income Funds
Regional & Global Funds</td><td>• Twentythird Supplemental Master Deed dated 27 June 2022
• Twenty Fourth Supplemental Master Deed dated 13 January 2023
•
<u>For KLF:</u>
• Seventh Supplemental Deed dated 13 January 2023

<u>For GBAY:</u>
• Master Deed dated 28 August 2019
• First Supplemental Deed dated 10 January 2023

<u>For DY-ADB:</u>
• Master Deed dated 29 May 2017
• First Supplemental Deed dated 7 November 2019
• Second Supplemental Deed dated 10 January 2023

<u>For OP-CDO:</u>
• Master Deed dated 22 January 2018
• First Supplemental Deed dated 7 November 2019
• Second Supplemental Deed dated 10 January 2023</td></tr>
</table></td></tr>
</table>

<table>
<tr><th colspan="2">Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund (“Prospectus 1”)</th><th>Replacement Master Prospectus dated 10 July 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td></td><td><u>For UHCE:</u>
• Master Deed dated 20 August 2021
• First Supplemental Deed dated 10 January 2023

<u>For APRF:</u>
• Master Deed dated 25 November 2021
First Supplemental Deed dated 10 January 2023</td></tr>
<tr><td>4.5/47</td><td>Ernst & Young Tax Consultants Sdn. Bhd., AmanahRaya Trustees Berhad, Maybank Trustees Berhad, PB Trustee Services Berhad, HSBC (Malaysia) Trustee Berhad, Universal Trustee (Malaysia) Berhad, and Principal Asset Management (S) Pte. Ltd. have given their written consent to act in their respective capacity. They have also given their consent for the inclusion of their names, statements and/or reports in this Master Prospectus in the form and context in which it appears and have not subsequently withdrawn their consent to the inclusion of their names, statements and/or reports in the form and context in which it appears in this Master Prospectus.</td><td>Ernst & Young Tax Consultants Sdn. Bhd., AmanahRaya Trustees Berhad, Maybank Trustees Berhad, PB Trustee Services Berhad, HSBC (Malaysia) Trustee Berhad, Universal Trustee (Malaysia) Berhad, Principal Asset Management (S) Pte. Ltd., Principal Global Investors, LLC. and CCB Principal Asset Management Co. Ltd have given their written consent to act in their respective capacity. They have also given their consent for the inclusion of their names, statements and/or reports in this Master Prospectus in the form and context in which it appears and have not subsequently withdrawn their consent to the inclusion of their names, statements and/or reports in the form and context in which it appears in this Master Prospectus.</td></tr>
<tr><td>4.6/48</td><td>As at LPD, none of our directors and substantial shareholders has either direct or indirect interest in other corporations that carry on a similar business with Principal Malaysia, except for the following:
<table>
<tr><th>Director / Shareholder</th><th>Position</th><th>Shareholding (Direct / Indirect)</th><th>Name of corporation</th></tr>
<tr><td rowspan="2">CIMB Group Sdn Bhd</td><td rowspan="2">Shareholder</td><td>Direct</td><td>Principal Islamic Asset Management Sdn Bhd
(formerly known as CIMB-Principal Islamic Asset Management Sdn Bhd)</td></tr>
<tr><td>Indirect</td><td>CIMB-Mapletree Management Sdn Bhd*</td></tr>
</table></td><td>Removed</td></tr>
</table>

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	**Note: As at LPD, CIMB-Mapletree Management Sdn. Bhd. has passed a special resolution on 9 May 2019 of which CIMB-Mapletree Management Sdn. Bhd. be wound up as a members' voluntary liquidation and a liquidator be appointed.*	
4.6/48	4th Paragraph We generally discourage cross trades and prohibit any transactions between client(s) accounts and fund accounts. Any cross trade activity require prior approval with the relevant supporting justification(s) to ensure such trades are executed in the best interest of both funds and such transactions were executed at arm's length. Cross trades will be reported to the Investment Committee to ensure compliance to the relevant regulatory requirements.	4th Paragraph We generally discourage cross trades and prohibit any transactions between client(s) accounts and fund accounts. Any cross trade activity require prior approval with the relevant supporting justification(s) to ensure such trades are executed in the best interest of both funds and such transactions were executed at arm's length. Cross trades will be reported to the person(s) or members of a committee undertaking the oversight function of the Fundto ensure compliance to the relevant regulatory requirements. Any charges, fees and expenses incurred in facilitating such mode of payment shall be borne by you. Such mode of payment is subject to further limit(s), restriction(s) and/or terms and conditions that we and/or the relevant authorities may impose from time to time. Distributor may be our related party. We will ensure that any arrangement made will be at arm's length.
4.8/48	We have in place a policy contained in our Rules of Business Conduct, which regulates our employees' securities dealings. All of our employees are required to declare their securities trading annually to ensure that there is no potential conflict of interest between the employees' securities trading and the execution of the employees' duties to us and our customers.	We have in place a policy contained in our Personal Account Dealing Policy, which regulates our employees' securities dealings. All of our employees are required to declare their securities trading annually to ensure that there is no potential conflict of interest between the employees' securities trading and the execution of the employees' duties to us and our customers.
5.1/49	Principal Malaysia was incorporated on November 1995 and has 25 years of experience in the fund management industry. We offer various solutions are designed to help people and companies build, protect and advance their financial well-being that includes but not limited to unit trust, retirement services, mandates and asset management expertise. We are driven to help clients of all income and portfolio sizes make progress towards a more secure financial future. Principal Malaysia is a joint venture between PFG, a FORTUNE 500® and Nasdaq-listed global financial services company, and CIMB Group, one of Southeast Asia's leading universal banking groups. We are headquartered in Malaysia and have a presence across Southeast Asia.	Principal Malaysia was incorporated on 13 June 1994 and is a joint venture between PFG and CIMB Group. Principal Malaysia has experience operating unit trust funds since 1994. The primary roles, duties and responsibilities of Principal Malaysia as the manager of the Funds include: ▪ maintaining a register of Unit holders; ▪ implementing the appropriate investment strategies to achieve the Funds' investment objectives; ▪ ensuring that the Fund has sufficient holdings in liquid assets; ▪ arranging for the sale and repurchase of units; ▪ calculating the amount of income to be distributed to Unit holders, if any; and

<table>
<tr><th colspan="2">Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund (“Prospectus 1”)</th><th>Replacement Master Prospectus dated 10 July 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td>Our major shareholder, PFG was established in 1879 as an insurance company. Since then, PFG has grown to become a global investment manager leader.
Our joint venture partner, CIMB Group is a leading ASEAN universal bank and one of the region’s foremost corporate advisors. It is also a world leader in Islamic finance. The Group is headquartered in Kuala Lumpur, Malaysia, and offers consumer banking, commercial banking, investment banking, Islamic banking and asset management products and services.

The primary roles, duties and responsibilities of Principal Malaysia as the Manager of the Funds include:
▪ maintaining a register of Unit holders;
▪ implementing the appropriate investment strategies to achieve the Fund’s investment objectives;
▪ ensuring that the Fund has sufficient holdings in liquid assets;
▪ arranging for the sale and repurchase of units;
▪ calculating the amount of income to be distributed to Unit holders, if any; and
▪ maintaining proper records of the Fund.</td><td>▪ maintaining proper records of the Fund.</td></tr>
<tr><td>5.1.1 & 5.1.2/49</td><td>The Board of Directors

the Board of Directors consists of nine (9) members including three (3) Independent Directors and one (1) alternate director. The Board of Directors oversees the management and operations of the Principal Malaysia and meets at least four (4) times a year.
<table>
<tr><td>Effendy bin Shahul Hamid</td><td>- Non-independent director</td><td>Juan Ignacio Eyzaguirre</td><td>- Non-independent director</td></tr>
<tr><td>Pedro Esteban Borda</td><td>- Non-independent director</td><td>Wong Joon Hian</td><td>- Independent director</td></tr>
<tr><td>Munirah binti Khairuddin</td><td>- Non-independent director</td><td>A.Huzaime bin Dato’ Abdul Hamid</td><td>- Independent director</td></tr>
</table></td><td>The name and designation of each of the directors can be found in our website at www.principal.com.my/en/about-us/leadership.</td></tr>
</table>

<table>
<tr><th colspan="2">Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund (“Prospectus 1”)</th><th>Replacement Master Prospectus dated 10 July 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td>
<table>
<tr><td>Paul Wong Chee Kin</td><td>- Non-independent director</td><td>Hisham bin Zainal Mokhtar</td><td>- Independent director</td></tr>
<tr><td>Thomas Cheong Wee Yee#</td><td>- Non-independent director</td><td></td><td></td></tr>
</table>
Alternate director to Pedro Esteban Borda with effect from 8 November 2019.

The Investment Committee

As at LPD, the Investment Committee consists of six (6) members including four (4) independent members. Generally, the Investment Committee meets once a month and is responsible for ensuring that the investment management of the Fund is consistent with the objectives of the Fund, the Deed, the SC Guidelines and relevant securities laws, our internal investment restrictions and policies, as well as acceptable and efficacious investment management practices within the unit trust industry. In this role, the powers and duties of the Investment Committee include formulating and monitoring our implementation of appropriate investment management strategies for the Fund and the measurement and evaluation of our performance.

Designated person responsible for fund management function
<table>
<tr><td>Name:</td><td>Patrick Chang Chian Ping</td></tr>
<tr><td>Designation:</td><td>Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region</td></tr>
<tr><td>Experience:</td><td>Patrick Chang joined Principal Malaysia on 22 February 2016 and currently holds the positions of CIO, Malaysia and CIO Equities, ASEAN Region effective 1 October 2018. He comes with more than 19 years of experience in asset management. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he oversees ASEAN equities for both Malaysian and offshore clients from 2012.</td></tr>
</table>
</td><td>
Deleted

Designated person responsible for fund management function
<table>
<tr><td>Name:</td><td>Patrick Chang Chian Ping</td></tr>
<tr><td>Designation:</td><td>Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region</td></tr>
<tr><td>Experience:</td><td>He was appointed as the Chief Investment Officer on 22 February 2016. He comes with an extensive 20 years of experience in asset management and is backed by numerous ASEAN awards from Malaysian pension funds in 2013 and 2015. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he was overseeing ASEAN equities for both Malaysian and offshore clients from 2012.</td></tr>
</table>
</td></tr>
</table>

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")	
Section / Page	Description		Description
			Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management Berhad where he specialised in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specialising in managing global ETF portfolios. Qualifications: MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK. *Note: For more information and/or updated information, please refer to our website at www.principal.com.my.*
	Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management where he specialized in ASEAN and specialist Asia ex Japan funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specializing in managing global ETF portfolios and holds the Capital Markets Services Representative License. Qualifications: MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK. *Note: For more information and/or updated information, please refer to our website at www.principal.com.my.*		
6.1/51	1st Paragraph Principal Singapore was appointed as the Sub-Manager for Principal Asia Titans Fund on 1 September 2008 and, Principal China-India-Indonesia Opportunities Fund on 30 June 2012. Principal Singapore was granted the discretion to manage, realise, invest, reinvest or howsoever deal in accordance with the investment objectives of each of these Funds. The Sub-Manager's discretionary authority over the investments of these Funds is subject to the GUTF, the CMSA and the internal policies and procedures.		1st Paragraph Principal Singapore was appointed as the Sub-Manager for Principal Asia Titans Fund on 1 September 2008, Principal China-India-Indonesia Opportunities Fund on 30 June 2012 and Principal Asia Pacific Renewables Fund on 18 May 2022. Principal Singapore was granted the discretion to manage, realise, invest, reinvest or howsoever deal in accordance with the investment objectives of each of these Funds. The Sub-Manager's discretionary authority over the investments of these Funds is subject to the GUTF, the CMSA and the internal policies and procedures.
6.2/51	Nil		6 *ABOUT PRINCIPAL GLOBAL INVESTORS, LLC* PGI was appointed as the Sub-Manager for Principal US High Conviction Equity Fund on 12 January 2022. As the Sub-Manager, PGI is responsible for the investment management function of the Fund, which granted it with the discretion to manage, realize, invest, reinvest or howsoever deal with the Fund in accordance with the investment objective of the Fund. The Sub-Manager's discretionary authority over the investments of the Fund is subject to the GUTF and the internal policies and procedures. Principal Malaysia shall be responsible for the review, monitoring and oversight of PGI in the performance of its duties and obligations in respect of the Fund.

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
		PGI is a global investment management leader and wholly-owned subsidiary of the Principal Financial Group® ("The Principal®"), a public company listed on the NASDAQ under ticker symbol PFG. The Principal® was founded in 1879, began managing retirement assets in 1941, and today operates four primary business segments: Principal Global Investors, Retirement and Investor Services, Principal International, and Insurance Solutions. PGI was formed as a Delaware Limited Liability Company in 1998 and became a registered investment advisor with the U.S. Securities and Exchange Commission on October 26, 1998 bringing together more than six decades of asset management experience of the company into a single organization. There have been no major organizational or ownership changes to the firm since inception. The multi-boutique strategy of PGI enables it to provide comprehensive investment solutions for its clients and encompasses a growing network of specialized investment boutiques and teams with focused expertise in equities, fixed income, real estate, and asset allocation, as well as currency management, stable value management, and other structured investment strategies. Principal Global Equities ("PGE") is a specialized investment management group within PGI. PGE has been investing in global equity markets since 1987 and the team manages $104 billion in equity assets as of end March 2021. PGE provides client-focused active fundamental strategies and systematic solutions across equity markets worldwide. There is no litigation or arbitration proceeding current, pending or threatened against or initiated by PGI nor is PGI aware of any facts likely to give rise to any proceeding, which might materially affect the business/financial position of PGI.

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
		6.2.1. Designated person responsible for fund management function Phil K. Nordhus, CFA - Portfolio Manager Phil is a portfolio manager for Principal Global Equities. He serves as lead portfolio manager for all actively managed U.S. small-cap and SMID-cap equity strategies. He also co-manages Global Small Cap equity strategies as well as having research responsibilities for the U.S. small-cap energy sector. Phil joined the firm in 1990 and was previously in corporate acquisitions and divestitures before moving to the equity group in 2000. He received an MBA from Drake University and a bachelor's degree in economics from Kansas State University. Phil has earned the right to use the Chartered Financial Analyst designation and is a member of the CFA Institute. Brian W.Pattinson, CFA – Portfolio Manager Brian is a portfolio manager for Principal Global Equities. Brian leads the global small-cap team which encompasses global, international, regional and U.S. small-cap strategies. He serves as the lead portfolio manager for the firm's international portfolios while providing oversight to the U.S. small-cap team. Brian also leads the global small-cap team's research and development efforts. He joined the firm in 1994 and became a portfolio manager in 2001. Brian received an MBA and a bachelor's degree in finance from the University of Iowa. Brian has earned the right to use the Chartered Financial Analyst designation and is a member of the CFA Institute.
7.1/52	7. ~~THE INVESTMENT ADVISER~~ 1st Paragraph Principal Singapore was appointed as the Investment Adviser for Principal Titans Growth & Income Fund and Principal Titans Income Plus Fund. As the Investment Adviser, Principal Singapore will provide investment research and stock recommendation to the Manager.	7. PRINCIPAL ASSET MANAGEMENT (S) PTE.LTD. 1st Paragraph Principal Singapore will advise and provide investment research and stock recommendation to the Manager for Principal Titans Growth & Income Fund and Principal Titans Income Plus Fund.
	Nil	8. CCB PRINCIPAL ASSET MANAGEMENT CO. LTD. 8.1 ABOUT CCB PRINCIPAL ASSET MANAGEMENT CO.LTD. CCB Principal Asset Management Co. Ltd ("CCBPAM") will advise and provide investment research and stock recommendation to the Manager for the Principal Greater Bay Fund and Principal China Direct Opportunities Fund.

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
		CCBPAM is a comprehensive and professional asset management company established by stated owned China Construction Bank, U.S. based Principal Financial Group, and China Huadian Capital Holdings Company Limited in 2005. The Company began to manage mutual fund assets in 2005, and segregated account assets in 2008. In 2013, CCBPAM formed a subsidiary with CCB International China Limited, CCB Principal Capital Management, to manage nonstandard assets. As of December 31, 2018, CCBPAM's total AUM reached RMB 1.6 trillion. CCBPAM's AUM was ranked among top 2 out of 137 fund management companies in China. Asset management is the core business of CCBPAM and contributes nearly all income and profit of the Company. CCBPAM maintains a comprehensive asset management platform that offers capabilities to invest across both domestic and international markets, and to provide clients with products of different risk levels and different strategies. CCBPAM strives to build a robust investment and research, product, IT, operations, and risk management frameworks to deliver a long term oriented, stable, and good performance to its clients. CCBPAM has strict risk management system and compliance regime to ensure the Company is complied with the law and regulatory policies. Both the Company and the senior management team have not been involved in any business litigation or other legal proceedings related to investment activities since establishment. As at LPD, there is one (1) litigation pending, there is no other litigation or arbitration proceeding pending or threatened against or initiated by CCBPAM nor is there any fact likely to give rise to any proceeding, which might materially affect the business or financial position of CCBPAM.

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
		8.1.1. Key person responsible for investment advice of the Fund Mr. Liu Minghui - Portfolio Manager Minghui is a portfolio manager for CCB Principal Asset Management. Minghui joined CCBPAM in 2015 and is mainly responsible for quantitative oriented investment model development, especially active portfolio management strategies for CCBPAM's Financial Engineering and Index Investment Department. He is a portfolio manager for several segregated accounts. Yunyu received his bachelor's degree in statistics and master's degree in applied statistics from Peking University. Key person of the Financial Engineering & Index Investment Department Mr. Liang Hongyun, PhD, CFA - General Manager Joined CCB Principal Asset Management in 2005, Mr Liang served as researcher, senior researcher, assistant director of research department, deputy director of research department, deputy director of investment department, executive director of investment department and General Manager of Financial Engineering & Index Investment Department. Mr. Liang is the fund manager of CCB Principal MSCI China A Inclusion Index ETF, CCB Principal CSI300 Index Fund, CCB Principal Shuangli Structured Fund, CCB Principal Xinze Fund, CCB Principal SE100 Enhanced Index Fund and CCB Principal ChiNext ETF. The CCB Principal SE100 Enhanced Index Fund has won the Golden Bull Award continuously in 2013 and 2014. Mr. YE Letian, CFA - Assistant General Manager Mr. Ye is now the Vice General Manager of Financial Engineering & Index Investment Department at CCB Principal Asset Management.

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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		Mr. Ye previously worked for China International Capital Co., Ltd (CICC) as market risk management analyst and quantitative investment manager, and mainly worked on quantitative investment and risk models research. He joined CCB Principal Asset Management in 2011 and presently manages 9 funds, namely CCB Principal CSI S-Cap 500 Enhanced Index Fund, CCB Principal CSI 1000 Enhanced Index Fund, CCB Principal CSI Industrials & Manufacturing Enhanced Index Fund, CCB Principal Quantitative Multi-Factors Fund, CCB Principal CCTV 50 Index Structured Fund, CCB Principal MinFeng Fund, CCB Principal Quantization Youxiang Fund, CCB Principal XinRong Fund and CCB Principal XinLi Fund respectively. These funds have a significant historical performance, particularly the excess return of CCB Principal CSI500 Fund ranked no.1 in peer group from 2015 to 2016.
8.5.2/54	1st Paragraph As at 30 September 2019, save for the suit(s) mentioned herein below, the Trustee is not engaged in any material litigation as plaintiff or defendant and the Trustee is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect its financial position or business. 5th Paragraph The Trustee had filed an appeal against the Judgement ("Appeal") at the Court of Appeal. The Appeal was heard on 12 – 13, 15, 22 – 23 and 27 – 29 November 2018. The Court of Appeal then directed the parties to file and serve their respective Note of Reply Submissions by 11 January 2019. 6th Paragraph On 18 September 2019, the Court of Appeal dismissed the Appeals and affirmed the decision of the High Court and awarded further costs of MYR100,000.00 against the Trustee. 7th Paragraph The Aldwich Bondholders' Suit will not materially affect the business or financial position of the Trustee.	9.5.2 Material Litigation and Arbitration 1st Paragraph As at 31 October 2022, save for the suit(s) mentioned herein below, the Trustee is not engaged in any material litigation as plaintiff or defendant and the Trustee is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect its financial position or business. 5th Paragraph The Trustee had filed an appeal against the Judgement ("Appeal") at the Court of Appeal. 6th Paragraph On 18 September 2019, the Court of Appeal dismissed the Appeals and affirmed the decision of the High Court and awarded further costs of MYR100,000.00 against the Trustee. On 16 October 2019, the Trustee had filed its Leave Motion to the Federal Court. The Leave Motion was partially heard on 21 January 2021, 3 September 2021, and 16 February 2022. The Leave Motion was unanimously dismissed by the Federal Court. 7th Paragraph

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
8.7/55	1st Paragraph HSBCT is the Trustee for Principal KLCI-Linked Fund. HSBCT is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at 13th Floor, Bangunan HSBC, South Tower, No 2, Leboh Ampang, 50100 Kuala Lumpur. 2nd Paragraph Since 1993, HSBCT has acquired experience in the administration of unit trusts and has been appointed as trustee for unit trust funds, exchange traded funds, wholesale funds and funds under private retirement scheme. 3rd Paragraph HSBCT's main function is to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit holders of the Fund. In respect of moneys paid by an investor for the application of units, HSBCT's responsibility arises when the moneys are received in the account of HSBCT for the Fund and in respect of redemption, HSBCT's responsibility is discharged once it has paid the redemption amount to the Manager. 6th Paragraph HSBCT shall be entitled to process, transfer, release and disclose from time to time any information relating to the Fund, Manager, investors/Unit holders for purposes of performing its duties and obligations in accordance to the Deed, Capital Markets and Services Act 2007, the GUTF and any other legal and/or regulatory oblications such as conducting financial crime risk management, to HSBCT's parent company, subsidiaries, associate company, affiliates, delegates, service providers and/or agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any purpose) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed; as required by law, regulation or directive, or in relation to any legal action; or to any court, regulatory agency, government body or authority.	9.7 ABOUT HSBC (MALAYSIA)TRUSTEE BERHAD 1st Paragraph HSBCT is the Trustee for Principal KLCI-Linked Fund, Principal Greater Bay Fund, Principal Asia Dynamic Bond Fund, Principal China Direct Opportunities Fund, Principal US High Conviction Fund and Principal Asia Pacific Renewables Fund. HSBCT is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur. 2nd Paragraph 3rd Paragraph <u>Roles, Duties and Responsibilities of the Trustee</u> HSBCT's main function is to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit holders of the Funds. In respect of moneys paid by an investor for the application of units, HSBCT's responsibility arises when the moneys are received in the account of HSBCT for the Funds and in respect of withdrawal, HSBCT's responsibility is discharged once it has paid the withdrawal amount to the Manager. 6th Paragraph HSBCT shall be entitled to process, transfer, release and disclose from time to time any information relating to the Funds, Manager, investors/Unit holders for purposes of performing its duties and obligations in accordance to the Deed, Capital Markets and Services Act 2007, the GUTF and any other legal and/or regulatory obligations such as conducting financial crime risk management, to HSBCT's parent company, subsidiaries, associate company, affiliates, delegates, service providers and/or agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any purpose) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed; as required by law, regulation or directive, or in relation to any legal action; or to any court, regulatory agency, government body or authority.

List of Amendment
Replacement Master Prospectus (Conventional Funds)

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
9.7.1./78	1st Paragraph HSBCT has appointed the Hongkong and Shanghai Banking Corporation Ltd as the custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through their HSBC Bank Malaysia Berhad and/or HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of HSBCT or to the order of HSBCT. The custodian acts only in accordance with instructions from HSBCT. 3rd Paragraph However, the Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires HSBCT to deal or hold any asset of the Fund through such third parties.	1st Paragraph HSBCT has appointed the Hongkong and Shanghai Banking Corporation Ltd as the custodian of both the local and foreign assets of the Funds. For quoted and unquoted local investments of the Funds, the assets are held through their HSBC Bank Malaysia Berhad and/or HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of HSBCT or to the order of HSBCT. The custodian acts only in accordance with instructions from HSBCT. 3rd Paragraph However, the Trustee is not liable for the acts, omissions or failure of any third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires HSBCT to deal or hold any asset of the Fund through such third parties.
9/57	Money invested by you in the Fund will purchase a number of units, which represents your interest in the Fund. Each unit held by you in a Fund represents an equal undivided beneficial interest in the assets of that Fund. However, the unit does not give you an interest in any particular part of the Fund or a right to participate in the management or operation of the Fund (other than through Unit holders' meetings). You will be recognised as a registered Unit holder in the Fund on the Business Day your details are entered into the register of Unit holders.	10. SALIENT TERMS OF DEEDS Money invested by you in the Fund will purchase a number of units, which represents your interest in the Fund. Each unit held by you in a Class/Fund represents an equal undivided beneficial interest in the assets of the Class/Fund. However, the unit does not give you an interest in any particular part of the Class/Fund or a right to participate in the management or operation of the Funds (other than through Unit holders' meetings). You will be recognised as a registered Unit holder in the Class/Fund on the Business Day your details are entered into the register of Unit holders. KLF is not a multi-class fund and is denominated in Rinngit Malaysia and the provision relating to classes is not applicable to this Fund. Any references to Class shall mean at the Fund level for KLF.

<table>
<tr><th colspan="2">Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund (“Prospectus 1”)</th><th>Replacement Master Prospectus dated 10 July 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td>9.1.2/57</td><td>(i) Your liability is limited to the purchase price per unit and the Application Fee paid or agreed to be paid for a unit. You need not indemnify the Trustee or us if there is a deficiency in the assets of the Funds to meet the claim of any creditor of the Trustee or ours in respect of the Funds.
(ii) Our recourse and the recourse of the Trustee and any creditor is limited to the assets of the Funds.</td><td>(i) Your liability is limited to the purchase price per unit and the Application Fee paid or agreed to be paid for a unit. You need not indemnify the Trustee or us if there is a deficiency in the assets of the Funds to meet the claim of any creditor of the Trustee or ours in respect of the Class/Fund. The Unit holders of one Class will not be liable for any liabilities of the other Classes.
(ii) The recourse of the Trustees, ours and any creditor is limited to the assets of the Funds.</td></tr>
<tr><td>9.2/57 to 60</td><td>Nil</td><td>10.2 MAXIMUM FEES AND CHARGES PERMITTED BY THE DEEDS
This table describes the maximum charges permitted by the Deeds and payable directly by you.
<table>
<tr><th rowspan="2"></th><th colspan="3">Charges</th></tr>
<tr><th>Application Fee %/MYR</th><th>Withdrawal Fee %/MYR</th><th>Switching Fee %/MYR</th></tr>
<tr><td colspan="4">Regional & Global Funds</td></tr>
<tr><td>Principal Greater Bay Fund</td><td>Up to 7% is charged on the NAV per unit</td><td>Up to 5% of the NAV per unit</td><td>Up to 7% of the NAV per unit. An administrative fee in relation to switching may be charged as set out in the Master Prospectus.</td></tr>
<tr><td>Principal Asia Dynamic Bond Fund</td><td>Up to 7% is charged on the NAV per unit</td><td>Up to 5% of the NAV per unit</td><td>Up to 7% of the NAV per unit. An administrative fee in relation to switching may be charged as set out in the Master Prospectus.</td></tr>
<tr><td>Principal China Direct Opportunities Fund</td><td>Up to 7% is charged on the NAV per unit</td><td>Up to 5% of the NAV per unit</td><td>Up to 7% of the NAV per unit. An administrative fee in relation to switching may be charged as set out in the Master Prospectus.</td></tr>
</table></td></tr>
</table>

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description

Principal US High Conviction Equity Fund	Up to 7% is charged on the NAV per unit	Up to 5% of the NAV per unit	Up to 7% of the NAV per unit. An administrative fee in relation to switching may be charged as set out in the Master Prospectus.
Principal Asia Pacific Renewables Fund	Up to 7% is charged on the NAV per unit	Up to 5% of the NAV per unit	Up to 7% of the NAV per unit. An administrative fee in relation to switching may be charged as set out in the Master Prospectus.

This table describes the maximum fees permitted by the Deeds and payable indirectly by you.

	Fees	
	Management Fee %/MYR	Trustee Fee %/MYR
Regional & Global Funds		
Principal Greater Bay Fund	Up to 3.00% per annum, calculated daily on the NAV	Up to 0.06% per annum, calculated daily on the NAV (including local custodian fees and charges but excluding foreign sub-custodian fees and charges).
Principal Asia Dynamic Bond Fund	Up to 3.00% per annum, calculated daily on the NAV	Up to 0.05% per annum, calculated daily on the NAV (excluding foreign sub-custodian fees and charges).
Principal China Direct Opportunities Fund	Up to 3.00% per annum, calculated daily on the NAV	Up to 0.06% per annum, calculated daily on the NAV (excluding foreign sub-custodian fees and charges).

<table>
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<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td></td><td><table>
<tr><td>Principal US High Conviction Equity Fund</td><td>Up to 3.00% per annum, calculated daily on the NAV</td><td>Up to 0.06% per annum, calculated daily on the NAV (including local custodian fees and charges but excluding foreign sub-custodian fees and charges).</td></tr>
<tr><td>Principal Asia Pacific Renewables Fund</td><td>Up to 3.00% per annum, calculated daily on the NAV</td><td>Up to 0.045% per annum, calculated daily on the NAV (including local custodian fees and charges but excluding foreign sub-custodian fees and charges).</td></tr>
</table></td></tr>
<tr><td>9.2.1/60</td><td>5th bullet point
remuneration and out of pocket expenses of the independent members of the investment committee or advisers (if any) of the Funds, unless we decide to bear the same;

6th bullet point
fees for valuation of any investment of the Funds by independent valuers for the benefit of the Funds;

7th bullet point
costs incurred for the modification of the Deeds otherwise than for our benefit or the Trustees’;

13th bullet point
termination of the Funds and the retirement or removal of the Trustees or the Manager and the appointment of a new trustee or manager;

14th bullet point
any proceedings, arbitration or other dispute concerning the Funds or any asset, including proceedings against us or the Trustees by the other of them for the benefit of the Funds (except to the extent that legal costs incurred for the defense of either of them are not ordered by the court to be reimbursed out of the Funds); and</td><td>10.2.1 Expenses permitted by the Deeds

5th bullet point onwards
remuneration and out of pocket expenses of the person(s) undertaking the oversight functions of the Fund or advisers (if any) of the Funds, unless we decide to bear the same;

6th bullet point
fees incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;

7th bullet point
costs incurred for the modification of the Deeds otherwise than those our benefit or the Trustees’;

13th bullet point
termination of the Funds or Class and the retirement or removal of the Trustees or the Manager and the appointment of a new trustee or manager;

14th bullet point
any proceedings, arbitration or other dispute concerning the Funds or Class or any asset, including proceedings against us or the Trustees by the other of them for the benefit of the Funds or Class (except to the extent that legal costs incurred for the defense of either of them are not ordered by the court to be reimbursed out of the Funds);</td></tr>
</table>

List of Amendment
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	15th bullet point costs of obtaining experts opinion by us or the Trustees for the benefit of the Funds.	15th bullet point costs of obtaining experts opinion by us or the Trustees for the benefit of the Funds or Class; and
9.5/84	The Funds may be terminated or wound-up upon the occurrence of any of the following events: (a) the SC's authorization is withdrawn under Section 256E of the CMSA; (b) a Special Resolution is passed at a Unit holders' meeting to terminate or wind-up the Funds, following the occurrence of events stipulated under Section 301(1) of the Act and the court has confirmed the resolution, as required under Section 301(3) of the CMSA; (c) a Special Resolution is passed at a Unit holders' meeting to terminate or wind-up the Funds; (d) the Fund(s) has reached the maturity date; or the effective date of an approved transfer scheme, as defined under the GUTF, has resulted in the Funds, which is the subject of the transfer scheme, being left with no asset/property.	10.5 TERMINATION OF THE FUNDS OR CLASS(ES) The Funds or any of the Class(es) may be terminated or wound-up upon the occurrence of any of the following events: (a) the SC's authorization is withdrawn under Section 256E of the CMSA; (b) a Special Resolution is passed at a Unit holders' meeting to terminate or wind-up the Funds or the relevant Class, following the occurrence of events stipulated under Section 301(1) of the Act and the court has confirmed the resolution, as required under Section 301(3) of the CMSA; (c) a Special Resolution is passed at a Unit holders' meeting to terminate or wind-up the Funds or the relevant Class; (d) the Fund(s) or the Class has reached the maturity date; or the effective date of an approved transfer scheme, as defined under the GUTF, has resulted in the Funds, which is the subject of the transfer scheme, being left with no asset/property. A Class may be terminated if a Special Resolution is passed at a Unit holders' meeting of that Class to terminate or wind-up that Class provided always that such termination or winding-up of that Class does not materially prejudice the interest of any other Class in that Fund. Notwithstanding the above, the Fund and/or any of the Class may be terminated or wound-up, without the need to seek Unit Holders' prior approval, as proposed by the Manager with the consent of the Trustee (which consent shall not be unreasonably withheld) upon the occurrence of any of the following events, by giving a notice in writing to the Unit Holders of such period not less than that specified in the GUTF as hereinafter provided (i) if any law shall be passed which renders it illegal or (ii) if in the reasonable opinion of that Manager it is impracticable or inadvisable to continue the Fund and/or the Class, and in any case the termination of the Fund and/or Class is in the best interest of the Unit Holders.

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
9.6/61	2nd Paragraph Where we or the Trustees convenes a meeting, the notice of the time and place of the meeting and terms of resolution to be proposed shall be given to the Unit holders in the following manner: ▪ by sending by post a notice of the proposed meeting at least fourteen (14) days before the date of the proposed meeting, to each Unit holder at the Unit holder's last known address or, in the case of joint Unit holders, to the joint Unit holder whose name stands first in our records at the joint Unit holder's last known address; and ▪ by publishing, at least fourteen (14) days before the date of the proposed meeting, an advertisement giving notice of the meeting in a national language newspaper published daily and circulating generally throughout Malaysia, and in one other newspaper as may be approved by the SC. 4th Paragraph for the purpose of considering the most recent financial statements of the Funds, or for the purpose of requiring the retirement or removal of the Manager or the Trustees, or for the purpose of giving to the Trustees such directions as the meeting thinks proper, or for the purpose of considering any other matter in relation to the Deeds. 5th Paragraph The quorum for a meeting of Unit holders of the Fund is five (5) Unit holders of the Fund present in person or by proxy, provided that for a meeting which requires a Special Resolution the quorum for that meeting shall be five (5) Unit holders, whether present in person or by proxy, holding in aggregate at least twenty-five per centum (25%) of the units in issue for the Fund at the time of the meeting. If the Fund has five (5) or less Unit holders, the quorum required shall be two (2) Unit holders, whether present in person or by proxy and if the meeting requires a Special Resolution the quorum for that meeting shall be two (2) Unit holders, whether present in person or by proxy, holding in aggregate at least twenty-five per centum (25%) of the units in issue for the Fund at the time of the meeting.	10.6 MEETINGS OF UNIT HOLDERS 2nd Paragraph Where we or the Trustees convenes a meeting, the notice of the time and place of the meeting and terms of resolution to be proposed shall be given to the Unit holders by sending by post a notice of the proposed meeting at least fourteen (14) days before the date of the proposed meeting, to each Unit holder at the Unit holder's last known address or, in the case of joint Unit holders, to the joint Unit holder whose name stands first in our records at the joint Unit holder's last known address 4th Paragraph for the purpose of considering the most recent financial statements of the Funds or relevant Class, or for the purpose of requiring the retirement or removal of the Manager or the Trustees, or for the purpose of giving to the Trustees such directions as the meeting thinks proper, or for the purpose of considering any other matter in relation to the Deeds. 5th Paragraph The quorum for a meeting of Unit holders of the Fund or Class is five (5) Unit holders of the Fund (irrespective of the Class) or Class present in person or by proxy, provided that for a meeting which requires a Special Resolution the quorum for that meeting shall be five (5) Unit holders, whether present in person or by proxy, holding in aggregate at least twenty-five per centum (25%) of the units in issue for the Fund (irrespective of the Class) or Class at the time of the meeting. If the Fund (irrespective of the Class) or Class has five (5) or less Unit holders, the quorum required shall be two (2) Unit holders of the Fund (irrespective of the Class) or Class, as the case may be, whether present in person or by proxy and if the meeting requires a Special Resolution the quorum for that meeting shall be two (2) Unit holders, whether present in person or by proxy, holding in aggregate at least twenty-five per centum (25%) of the units in issue for the Fund (irrespective of the Class) or Class at the time of the meeting. For the avoidance of doubt, the same quorum requirements shall apply to a meeting of Unit Holders of a particular Class. Where a Fund or Class has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, at the meeting shall constitute a quorum.

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	6th Paragraph Voting is by a show of hands, unless a poll is duly demanded or the resolution proposed is required by the Deeds or by law to be decided by a percentage of all units. Each Unit holder present in person or by proxy has one (1) vote on a show of hands. On a poll, each Unit holder present in person or by proxy has one (1) vote for each whole fully paid unit held. In the case of joint Unit holders, only the person whose name appears first in the register may vote. Units held by the Manager or its nominees shall have no voting rights in any Unit holders' meeting of the Fund. In respect of the termination or winding-up of the Fund, voting shall only be carried out by poll.	6th Paragraph Voting is by a show of hands, unless a poll is duly demanded or the resolution proposed is required by the Deeds or by law to be decided by a percentage of all units. Each Unit holder of the Fund or of the Class present in person or by proxy has one (1) vote on a show of hands (irrespective of the Class). On a poll of a meeting of the Fund, the votes of each Unit Holder of the Fund, present in person or by proxy, shall be proportionate to the value of Unit held in the base currency as provided in the Deed. In the case of a Class meeting on a poll, each Unit holder of that Class present in person or by proxy has one (1) vote for each whole fully paid unit held in that Class. In the case of joint Unit holders, only the person whose name appears first in the register may vote. Units held by the Manager or its nominees shall have no voting rights in any Unit holders' meeting of the Fund. In respect of the termination or winding-up of the Fund of that Class, voting shall only be carried out by poll. Nothing herein shall preclude us from convening any Unit Holders' meeting at more than one venue using any communication facility or technology or method available as we shall determine to enable the Unit Holders to participate and to exercise their right to speak and vote at that meeting. Where such meeting is convened, any reference to a Unit Holder being "present in person" in the Deed, meetings or resolutions shall include, where permitted by us, to that Unit Holder being present either remotely or virtually and for the avoidance of doubt it is hereby agreed that the participation by a Unit Holder in such meeting using the prescribed communication facility or technology or method shall be deemed as being present at that meeting notwithstanding that the Unit Holder is not physically present at the main venue of that meeting.
10/ 63 to 66	As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2

List of Amendment
Replacement Master Prospectus (Conventional Funds)

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
11.1/68	As disclosed in Prospectus 1	12. DISTRIBUTORS OF THE FUNDS Main Branch Northern Branch Southern Branch Sarawak Branch Sabah Branch Melaka Branch Kuantan Branch Kota Bharu Branch For information and updates on our branches, please contact our Customer Care Centre under the "Corporate Directory" section during business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) from Mondays to Fridays or refer to our website at www.principal.com.my.
11.2 and 11.3 / 68 to 72	As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2

Appendix 1

	Exposure limit	Investment spread limits	Investment concentration limits
	(1) the aggregate value of the Fund's investment in (a) transferable securities that are not traded or dealt in or under the rules of an Eligible Market; (b) CIS that do not comply with paragraphs 6(a), (b) and (c); and (c) other securities must not exceed 15% of the Fund's NAV , subject to a maximum limit of 10% of the fund's NAV in a single issuer or single CIS, as the case may be.	(2) the value of the Fund's investment in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV [Note 1]; (3) the value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV[Note 2], in determining the single issuer limit, the value of the Fund's investments in instruments in exposure limit issued by the same issuer must be included in the calculation; (4) the value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV; (5) the aggregate value of the Fund's investments in transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives must not exceed 25% of the Fund's NAV ("single issuer aggregate limit") [Note 2]. In determining the single issuer aggregate limit, the value of the fund's investments in instruments in exposure limit issued by the same issuer must be included in the calculation. (6) the value of the Fund's investment in units/shares of a CIS must not exceed 20% of the Fund's NAV, provided that the CIS complies with the following categories: (a) A CIS authorised or recognised by the SC; or (b) A CIS that meets the following criteria: (i) The CIS is constituted and regulated in a jurisdiction where the laws and practices provide the level of investor protection that is at least equivalent to that offered in Malaysia; (ii) The rules on investments, borrowing and lending are substantially similar to the requirements in the GUTF. This would exclude hedge funds; (iii) The assets of the CIS are managed by an entity which is approved, authorised or licensed by a securities regulator to conduct fund management activities; and (iv) The business of the CIS is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; or	(13) the Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares issued by any single issuer; (14) the Fund's investments in debt securities must not exceed 20% of the debt securities issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debt securities in issue cannot be determined; (15) the Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size; (16) the Fund's investments in CIS must not exceed 25% of the units/shares in the CIS.

	Exposure limit	Investment spread limits	Investment concentration limits
		(c) A CIS that meets the following criteria: (i) The CIS invests in ▪ permitted investments, ▪ physically-backed metal ETF that comply with the following: (a) The assets of the physically-backed metal ETF, i.e. the physical metal, is held in trust and is segregated from the assets of the manager, sponsor, trustee or custodian; and (b) The physically-backed metal ETF adopts a passive management strategy with the objective of tracking the price of the metal. ▪ or real estate; (ii) The CIS meets the criteria imposed on transferable securities as following: ▪ The maximum potential loss which the fund may incur as a result of the investment is limited to the amount paid for it; ▪ The investment is liquid, and will not impair the fund's ability to satisfy its redemption and other payment commitments; ▪ The investment is subject to reliable and verifiable valuation on a daily basis; and ▪ There is appropriate information available to the market on the investment; (iii) The units or shares in the CIS are listed for quotation and traded on a stock exchange that is an Eligible Market; and (iv) The CIS is not an inverse or leveraged product; or (d) A CIS that does not comply with the above, but subject to the exposure limit stipulated in this section; (7) The value of a fund's investments in units or shares of a CIS that invests in real estate pursuant to (6)(c) must not exceed 15% of the fund's NAV. (8) the value of the Fund's investment in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV [Note 2] (group limit"). In determining the group limit, the value of the fund's investments in instruments in the exposure limit issued by the issuers within the same group of companies must be included in the calculation.	

	Exposure limit	Investment spread limits	Investment concentration limits
		(9) For investments in derivatives (including for hedging purpose): ▪ The Fund's global exposure from derivatives positions should not exceed the Fund's NAV; ▪ the exposure to the underlying assets must not exceed the investment spread limits stipulated in the GUTF; ▪ the maximum exposure of the Fund's OTC derivative transaction with the counter-party, calculated based on the method below must not exceed 10% of the Fund's NAV; and ▪ the counter-party of an OTC derivative is a financial institution with a minimum long-term credit rating of investment grade (including gradation and subcategories). ▪ Where the underlying instrument of a derivative is a commodity, such derivative must be settled in cash at all times. Calculation of exposure to counterparty of OTC derivatives (a) The exposure to a counterparty of an OTC derivative must be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC derivative. (b) The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC derivative transactions entered into with the same counterparty Exceptions to investment spread limits Government and other public securities or money market instruments (10) The single issuer limit in (3) may be raised to 35% of the fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency. (11) Where the single issuer limit is increased to 35% of the fund's NAV, the single issuer aggregate limit in (5) may be raised, subject to the group limit in (8) not exceeding 35% of the fund's NAV. Deposits (12) The single financial institution limit in (4) does not apply to placements of deposits arising from: a) Subscription monies received prior to the commencement of investment by the fund;	

	Exposure limit	Investment spread limits	Investment concentration limits
		b) Liquidation of investments prior to the termination or maturity of the fund, where the placement of deposits with various financial institutions would not be in the best interests of unit holders; or c) Monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of unit holders.	

The global exposure of the Funds is calculated based on the following:

Commitment approach

The global exposure of the Funds to derivatives is calculated as the sum of the:

- absolute value of the exposure of each individual derivative not involved in netting or hedging arrangements;
- absolute value of the net exposure of each individual derivative after netting or hedging arrangement; and
- the values of cash collateral received pursuant to:

(i) the reduction of exposure to counterparties of OTC derivatives; and

(ii) efficient portfolio management techniques relating to securities lending and repurchase transactions (if applicable).

Netting arrangements

Netting arrangements may be taken into account to reduce the Fund's exposure to derivatives.

The Fund may net positions between:

(a) derivatives on the same underlying constituents, even if the maturity dates are different; or

(b) derivatives and the same corresponding underlying constituents, if those underlying constituents are transferable securities, money market instruments, or units or shares in collective investment schemes.

Hedging arrangements

Hedging arrangements may be taken into account to reduce the Fund's exposure to derivatives.

The marked-to-market value of transferable securities, money market instruments, or units or shares in collective investment schemes involved in hedging arrangements may be taken into account to reduce the exposure of the Fund to derivatives.

The hedging arrangement must:

(a) not be aimed at generating a return;
(b) result in an overall verifiable reduction of the risk of the Funds;
(c) offset the general and specific risks linked to the underlying constituent being hedged;
(d) relate to the same asset class being hedged; and
(e) be able to meet its hedging objective in all market conditions.

Note: The above restrictions and limits do not apply to securities or instruments issued or guaranteed by the Malaysian government or BNM.

Note 1:
KLF is subject to the following investment restriction/limits:
The value of the Fund's investment in ordinary shares issued by any single issuer is allowed to invest according to the weightings of the component stocks in the FTSE Bursa Malaysia KLCI. In addition, up to 5% above the weightings is permitted for investments in securities related to the component stocks of the FTSE Bursa Malaysia KLCI. Please refer to "Approvals and Conditions" section on page Error! Bookmark not defined. for further information.

Note 2:
Not applicable for LI-BO and LI-EIB. Instead, the following apply:

(17) the value of the Fund's investments in debt securities and money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the fund's investments in instruments in (1) by the same issuer must be included in the calculation.
(18) The single issuer limit in (17) may be increased to 30% if the debt security is rated by any Malaysian or global rating agency to have the highest long-term credit rating.
(19) Where the single issuer limit is increased to 30% pursuant to (18), the single issuer aggregate limit of 25% in (5) may be raised to 30% of the fund's NAV.
(20) The value of the Fund's investments in debt securities and money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV. In determining the group limit, the value of the fund's investments in instruments in (1) issued by the issuers within the same group of companies must be included in the calculation.
(21) Where the debt security or money market instruments are issued, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency, the fund manager may apply the limits in paragraphs (10) and (11).

In respect of the above investment restrictions and limits, the GUTF provides that any breach of the restrictions and limits due to appreciation or depreciation in value of the Fund's investments, repurchase of units or payment made out of the Fund, or change in capital of a corporation in which the Fund has invested in, or downgrade in or cessation of a credit rating need not be reported to the SC but we must rectify as soon as practicable within three (3) months from the date of breach unless stated otherwise in the GUTF. However, the three-month period may be extended if it is in the best interest of Unit holders and Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the trustee.