

PRINCIPAL DYNAMIC GROWTH FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2024

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INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Quarterly Fund Report of the Principal Dynamic Growth Fund for the financial period ended 31 December 2024. You may also download this report from our website at www.principal.com.my.

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

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

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

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

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

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

MANAGER’S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to achieve capital appreciation over the medium to long term.

Has the Fund achieved its objective?

For the financial period under review, the Fund recorded a negative return. However, over the medium and long-term, the Fund has achieved capital growth by investing primarily in equities and equity related instruments.

What are the Fund investment policy and principal investment strategy?

The Fund will be managed with the aim of achieving a stable and positive investment returns over the medium to long term regardless of market conditions.

As this is an equity fund, under general market conditions, the Fund will invest in equities of companies which the Manager believes will exhibit good growth potential* when compared against its peers or the overall market. However, as the Fund adopts a dynamic strategy, the Fund may also be managed defensively by investing all or a substantial portion of its assets in debt instruments, money market instruments and/or deposits, when the Manager believes that the equity markets that the Fund invests in are experiencing excessive volatility, expected prolonged declines, or when there are other adverse conditions, such as political instability. The Fund may also opt to seek investment exposure via collective investment scheme that is in line with the Fund’s objective, subject to the requirements of the Securities Commission Malaysia (“SC”) Guidelines.

The asset allocation strategy for this Fund is as follows:

- Up to 100% of the Fund’s Net Asset Value (“NAV”) will be invested in equities; and
- Up to 100% of the Fund’s NAV may be invested in debt instruments, money market instruments and/or deposits.

The investment universe of the Fund is unconstrained, but the Fund will generally focus its investment in the Asia Pacific ex Japan region, i.e. companies that are domiciled in, listed in, and/or have operations or businesses that focus in the Asia Pacific ex Japan region.

The Manager has appointed Principal Asset Management (S) Pte Ltd (“Principal Singapore”), a company incorporated in Singapore as the Sub-Manager of the Fund. Principal Singapore will be responsible for investing and managing the Fund in accordance with the investment objective and within the investment restrictions.

* Companies that have a better growth than Gross Domestic Product (“GDP”) of the respective country and reasonably priced based on the Sub-Manager’s estimate.

Base Currency

US Dollar (“USD”)

Fund category/type

Wholesale Fund (Equity)/Growth

When was the Fund launched?

Name of Class	Launch Date
Class SGD	22 July 2015
Class USD	22 July 2015

What was the size of the Fund as at 31 December 2024?

USD16.23 million (10.63 million units)

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund’s benchmark?

The performance of this Fund cannot be compared directly with any specific publicly available benchmark. However, the Fund has a target return of ten percent (10%) per annum.

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

What is the Fund distribution policy?

Given the Fund’s investment objective, the Class of the Fund is not expected to make any distributions. However, the Manager has the discretion to make any distribution payment subject to the income and the performance of the Fund.

What was the net income distribution for the financial period from 1 October 2024 to 31 December 2024?

There was no distribution made for the financial period from 1 October 2024 to 31 December 2024.

PERFORMANCE DATA

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

	31.12.2024	31.12.2023	31.12.2022
	%	%	%
Quoted securities			
- Communication Services	7.85	4.23	5.17
- Consumer Discretionary	14.23	14.27	17.00
- Consumer Staples	1.18	4.04	5.34
- Energy	-	7.02	10.68
- Financials	15.22	17.35	22.00
- Health Care	1.55	1.79	2.75
- Industrials	12.90	12.50	14.56
- Information Technology	27.10	23.88	14.65
- Materials	3.25	4.87	2.65
- Real Estate	6.75	4.47	1.80
- Utilities	3.81	-	-
Cash and other assets	6.32	6.21	3.92
Liabilities	(0.16)	(0.63)	(0.52)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

* Note: The Fund has adopted the Global Industry Classification Standard (“GICS”) sectors classification.

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

	31.12.2024	31.12.2023	31.12.2022
NAV (USD Million)			
- Class SGD	6.88	8.54	8.50
- Class USD	9.35	9.72	10.28
Units in circulation (Million)			
- Class SGD	5.37	7.53	7.72
- Class USD	5.26	6.18	6.72
NAV per unit (USD)			
- Class SGD	1.2802	1.1332	1.1005
- Class USD	1.7782	1.5740	1.5286

PERFORMANCE DATA (CONTINUED)

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

	01.10.2024 to 31.12.2024	01.10.2023 to 31.12.2023	01.10.2022 to 31.12.2022
Highest NAV per unit (USD)			
- Class SGD	1.3897	1.1337	1.1444
- Class USD	1.9302	1.5747	1.5895
Lowest NAV per unit (USD)			
- Class SGD	1.2757	1.0109	0.9806
- Class USD	1.7719	1.4042	1.3620
Total return (%)			
- Class SGD	(0.91)	3.05	0.01
- Class USD	(6.75)	6.23	6.71
Capital growth (%)			
- Class SGD	(0.91)	3.05	0.01
- Class USD	(6.75)	6.23	6.71
Income distribution (%)			
- Class SGD	-	-	-
- Class USD	-	-	-
Total Expense Ratio ("TER") (%) ^	0.81	0.52	0.45
Portfolio Turnover Ratio ("PTR") (times) #	0.27	0.22	0.20

^ The Fund's TER increased slightly to 0.81 times from 0.52 times, due to a increase expenses during the financial period under review.

The Fund's PTR has risen slightly to 0.27 times from 0.22 times. The Fund had slightly higher turnover as the stock markets in Asia were volatile during the Financial period reviewed.

	31.12.2024 %	31.12.2023 %	31.12.2022 %	31.12.2021 %	31.12.2020 %
Annual total return					
- Class SGD	16.57	1.30	(22.94)	1.22	33.22
- Class USD	13.12	2.92	(22.44)	(0.91)	35.55
(Launch date: 22 July 2015)					

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 OCTOBER 2024 TO 31 DECEMBER 2024)

For the period under review, the Asian stock markets, as measured by MSCI Asia Pacific ex-Japan Index, declined by 8.3% in USD terms. Topical issues were: a) the US Federal Reserve (the "Fed") rate policy b) China's policy shift in September 2025 c) US Election.

The US Federal Reserve Board (the "Fed") entered the rate cut cycle with a larger than expected 50 basis point ("bp") cut in September 2024, seen as a pre-emptive move to help engineer a soft landing as inflation risks subsided and labour market was cooling. After delivering a total of 100 basis points ("bps") rate cut, the Fed turned more hawkish in December after US President Trump's election and his expansionary fiscal policies. Expectations for further rate cuts have since moderated to two or more rate cuts. The US economy ended 2024 on a strong footing with resilient growth and inflation data and a stronger USD dollar outlook.

MARKET REVIEW (1 OCTOBER 2024 TO 31 DECEMBER 2024) (CONTINUED)

China’s economic growth remained uneven, with export-led manufacturing growth offsetting weak consumption. Since the policy shift in late September 2024, with successive monetary and fiscal policy announcement to boost domestic consumption, China’s economy has seen some improvement during fourth quarter. Deflationary pressure however persisted, with 10 years government bond yield hitting a record low of 1.675% at the end of December 2024. Policy makers have indicated that they will prioritise stabilising and boosting domestic demand in 2025. With the policy shift to stimulate growth, stock prices in China and Hong Kong SAR outperformed other Asian stock markets.

Other parts of Asia showed mixed performance. India experienced a slowdown in economic activities due to elections and elongated monsoon affecting domestic consumption, coupled with underspending by government on capex. With a weaker than expected results season coupled with fund outflows, India market underperformed the region. Korea was the worst performing market, weighed down by the largest memory company’s inability to qualify for Nvidia’s supply chain. Slowdown in exports growth in the fourth quarter and political instability were negative although there was some support from the Value up Program. Taiwan fared relatively better with Artificial Inteligent (“AI”) demand outlook remaining strong and supportive of export growth. ASEAN outperformed mainly due to strong performance in Singapore and Malaysia.

The stock markets in Asia had a strong year in 2024 despite the volatility, led by Taiwan and Singapore.

FUND PERFORMANCE

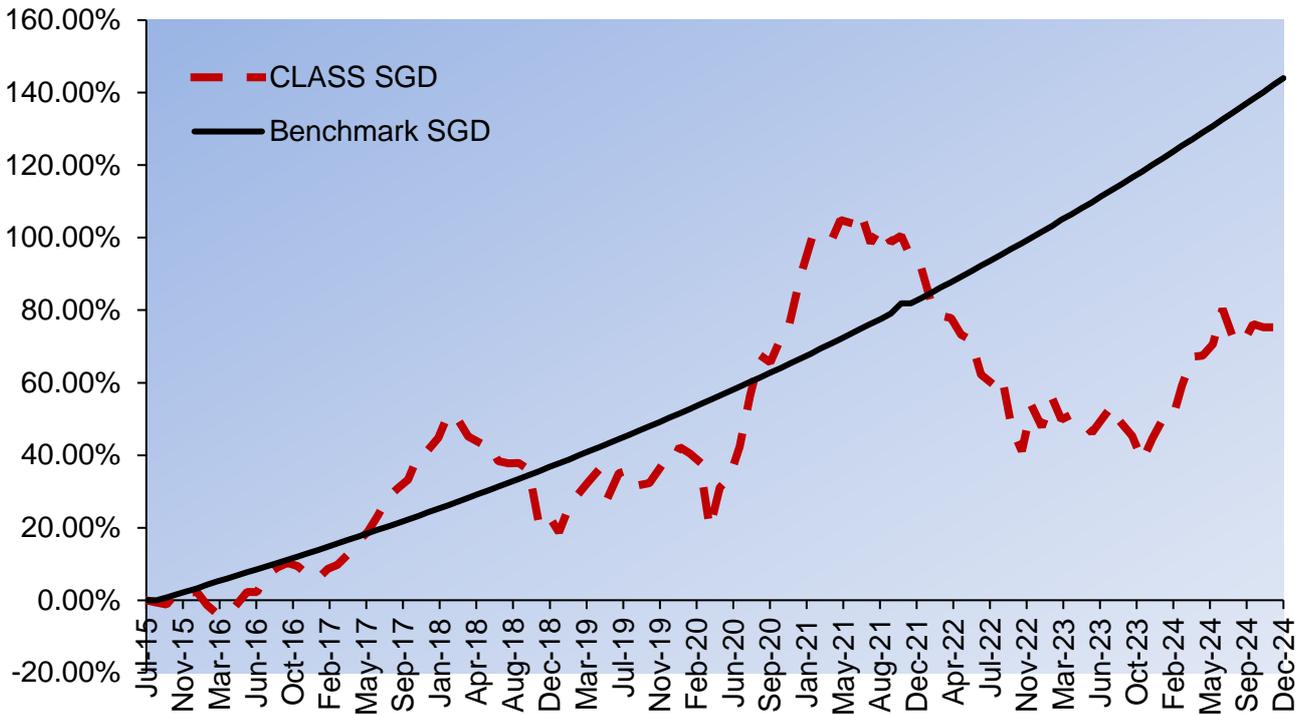
	3 months to 31.12.2024 %	6 months to 31.12.2024 %	1 year to 31.12.2024 %	3 years to 31.12.2024 %	5 years to 31.12.2024 %	Since inception to 31.12.2024 %
Income						
Distribution						
- Class SGD	-	-	-	-	-	-
- Class USD	-	-	-	-	-	-
Capital Growth						
- Class SGD	(0.91)	(3.25)	16.57	(9.00)	22.71	74.53
- Class USD	(6.75)	(3.66)	13.12	(9.70)	21.28	78.10
Total Return						
- Class SGD	(0.91)	(3.25)	16.57	(9.00)	22.71	74.53
- Class USD	(6.75)	(3.66)	13.12	(9.70)	21.28	78.10
Benchmark						
- Class SGD	2.42	4.91	10.00	33.10	61.05	145.98
- Class USD	2.42	4.91	10.00	33.10	61.05	145.98
Average Total						
Return						
- Class SGD	(3.56)	(6.35)	16.57	(3.09)	4.17	6.07
- Class USD	(24.23)	(7.12)	13.12	(3.34)	3.93	6.30

For the financial period under review, the Fund made a return of -0.91% & -6.75% for the SGD & USD classes respectively.

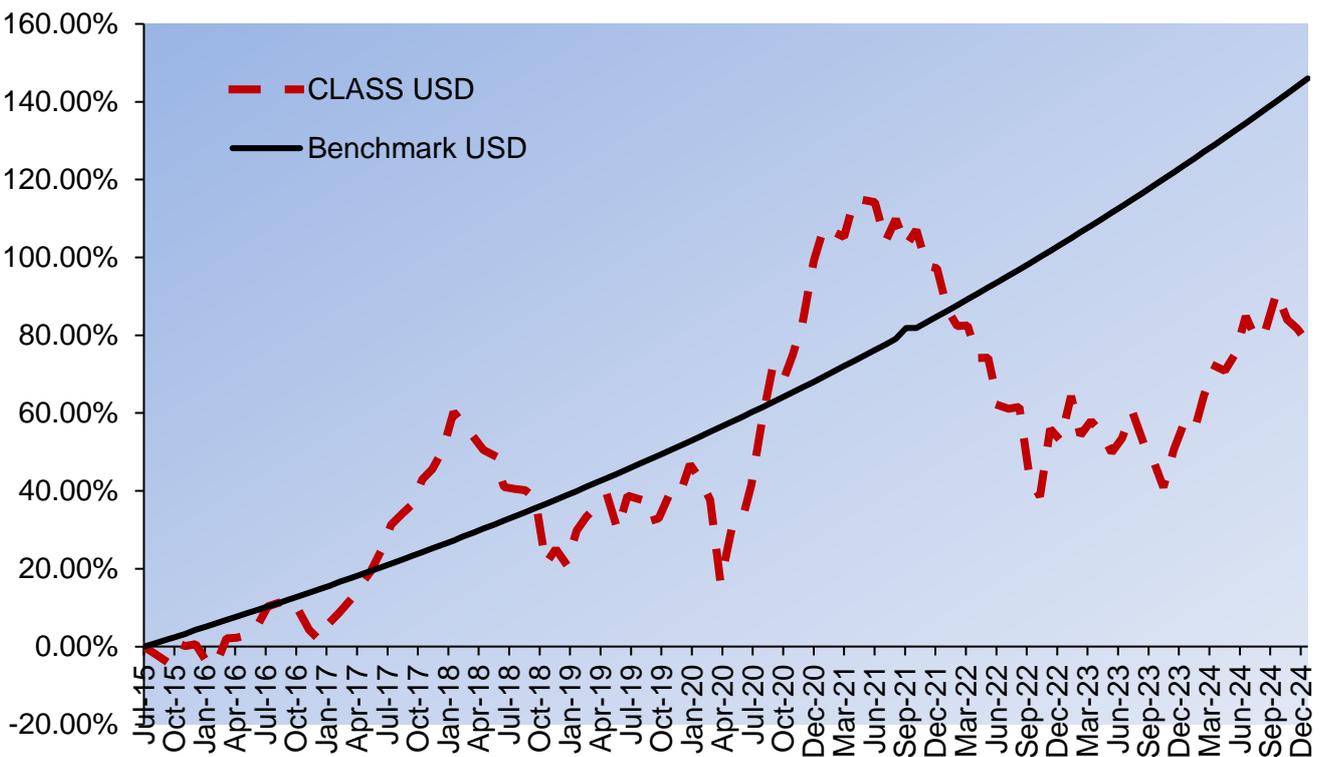
FUND PERFORMANCE (CONTINUED)

Since Inception

Class SGD



Class USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.12.2024	31.03.2024 Audited	Changes %
CLASS SGD			
NAV (USD Million)	6.88	7.35	(6.39)
NAV/Unit (USD)	1.2802	1.2402	3.23
CLASS USD			
NAV (USD Million)	9.35	9.83	(4.88)
NAV/Unit (USD)	1.7782	1.7226	3.23

The NAV declined by 6.39% & 4.88% for the SGD & USD classes respectively. The NAV per unit increased by 3.23% for both classes. The decline in NAV in the classes is due to underlying asset price declines which were offset with subscriptions.

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)	31.12.2024	31.03.2024 Audited
Quoted securities	93.84	94.12
Cash and other assets	6.32	6.04
Liabilities	(0.16)	(0.16)
TOTAL	100.00	100.00

As of 31 December 2024, the Fund held 93.84% in quoted securities, with the rest in cash. This is similar to the level as of end of March 2024.

MARKET OUTLOOK*

- There is currently little appetite for large fund inflows into Asia despite low positioning and a large valuation gap between US and Asian equities (22 times vs 13 times in Financial Year 2025). **The list of concerns are long but not new**, e.g., higher trade tariffs, escalating geopolitical tensions, and potential of a stronger US Dollar (USD). Our base case is for tariffs of 10%, continued export controls on sensitive technology and a slightly stronger USD.
- Asian FX rates should stabilize after more clarity on trade policies. If this risk can be addressed within the next 3 months, fund flows should return.
- In China, we assume fiscal stimulus policies will be rolled out and targeted towards supporting domestic demand. We anticipate residential property sales may stabilize in 2025, potentially ending a 4-year downtrend.
- Asia currently has a perception gap which can be addressed as confidence on policy response builds. Earnings growth of 8% to 10% in 2025, undemanding valuations at 13 times and dividend yields of 2.5% are supportive.

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

INVESTMENT STRATEGY

We have a constructive view on Asian equities. We are looking for idiosyncratic ideas where the return drivers are not major macro factors, e.g., companies where self-help is a large influence. We are positioning the portfolio where there is strong earnings growth such as beneficiaries of AI spend, rising capex or consumption. Our ideas include technology (beneficiaries of AI), industrial names with exposure to grid capex, strong banking franchises in Southeast Asia, and selective Indian companies that are reasonably valued with growth. We are selective in China, especially in domestic oriented companies which have shown signs of turnaround, improving topline and margins, and able to deploy capital efficiently, manage costs and/or can declare high dividend yields.

Over the long-term, we will continue to focus on quality companies which have good earnings visibility, robust balance sheet, long term winners and market share gainers.

SOFT COMMISSIONS AND REBATES

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

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

During the financial period under review, the Manager and the 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 such as financial wire services and stock quotations system incidental to investment management of the Funds. The Manager confirms that the goods and services received were for the benefit of the Fund, the trades were made on a best execution basis and there was no churning of trades.

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

There were no 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.

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024**

	01.10.2024 to 31.12.2024 USD	01.10.2023 to 31.12.2023 USD
(LOSS)/INCOME		
Dividend income	39,457	66,138
Interest income from current account	2,178	1,490
Net gain on financial assets at fair value through profit or loss	7,856,701	10,283,925
Net foreign exchange loss	<u>(8,953,750)</u>	<u>(9,201,991)</u>
	<u>(1,055,414)</u>	<u>1,149,562</u>
EXPENSES		
Management fee	63,855	66,223
Trustee and custodian fees	6,696	10,988
Audit fee	628	630
Tax agent's fee	7,772	12,388
Transaction costs	27,322	23,454
Other expenses	<u>7,430</u>	<u>15,069</u>
	<u>113,703</u>	<u>128,752</u>
(LOSS)/PROFIT BEFORE TAXATION	(1,169,117)	1,020,809
Taxation	<u>44,501</u>	<u>56,764</u>
(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/GAIN FOR THE FINANCIAL PERIOD	<u>(1,124,616)</u>	<u>1,077,574</u>
(Loss)/Profit after taxation is made up as follows:		
Realised amount	192,475	(898,372)
Unrealised amount	<u>(1,317,091)</u>	<u>1,975,946</u>
	<u>(1,124,616)</u>	<u>1,077,574</u>

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	31.12.2024	31.03.2024
	USD	Audited USD
ASSETS		
Cash and cash equivalents	853,637	914,583
Financial assets at fair value through profit or loss	15,232,317	16,168,505
Amount due from Manager of collective investment scheme		
- Management fee rebate	70	-
Amount due to stockbrokers	76,514	-
Dividends receivable	12,212	23,111
Tax recoverable	83,013	99,844
TOTAL ASSETS	<u>16,257,763</u>	<u>17,206,043</u>
LIABILITIES		
Accrued management fee	21,112	21,551
Amount due to Trustee	633	647
Other payables and accruals	4,121	5,357
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>25,866</u>	<u>27,555</u>
NET ASSET VALUE OF THE FUND	<u>16,231,897</u>	<u>17,178,488</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>16,231,897</u>	<u>17,178,488</u>
FAIR VALUE OF OUTSTANDING UNITS (USD)		
- Class SGD	6,877,505	7,349,450
- Class USD	9,354,392	9,829,038
	<u>16,231,897</u>	<u>17,178,488</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class SGD	5,371,794	5,925,587
- Class USD	5,260,449	5,705,654
	<u>10,632,243</u>	<u>11,631,241</u>
NET ASSET VALUE PER UNIT (USD)		
- Class SGD	1.2802	1.2402
- Class USD	1.7782	1.7226
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class SGD	SGD1.8299	SGD1.6738
- Class USD	USD1.7782	USD1.7226

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024

	01.10.2024 to 31.12.2024 USD	01.10.2023 to 31.12.2023 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>17,757,307</u>	<u>17,674,250</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class SGD	190,358	-
Cancellation of units		
- Class SGD	(312,021)	(193,504)
- Class USD	<u>(279,131)</u>	<u>(301,628)</u>
	<u>(591,152)</u>	<u>(495,132)</u>
Total comprehensive (loss)/gain for the financial period	(1,124,616)	1,077,574
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>16,231,897</u>	<u>18,256,692</u>

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024**

	01.10.2024 to 31.12.2024 USD	01.10.2023 to 31.12.2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of quoted securities	5,573,712	4,627,500
Purchase of quoted securities	(4,893,724)	(4,054,759)
Dividend income received	54,161	55,642
Interest income received from current account	2,178	1,490
Management fee paid	(63,693)	(65,958)
Trustee's and custodian fees paid	(6,692)	(10,980)
Payments for other fees and expenses	(7,731)	(12,159)
Tax payment	(38,512)	(28,387)
Payment of other foreign exchange loss	(2,650)	(6,186)
Net cash generated from operating activities	<u>617,049</u>	<u>506,203</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	190,359	-
Payments for cancellation of units	(591,153)	(495,132)
Net cash used in financing activities	<u>(400,794)</u>	<u>(495,132)</u>
Net increase in cash and cash equivalents	216,255	11,071
Effects of foreign exchange differences	(53,745)	9,045
Cash and cash equivalents at the beginning of the financial period	<u>691,127</u>	<u>1,008,278</u>
Cash and cash equivalents at the end of the financial period	<u>853,637</u>	<u>1,028,394</u>
Cash and cash equivalents comprises of:		
Bank balances	<u>853,637</u>	<u>1,028,394</u>
Cash and cash equivalents at the end of the financial period	<u>853,637</u>	<u>1,028,394</u>

DIRECTORY

Head Office of the Manager

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