

## **FOURTH SUPPLEMENTAL INFORMATION MEMORANDUM FOR PRINCIPAL HERITAGE SERIES**

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

**Trustee** : **Deutsche Trustees Malaysia Berhad** (200701005591 (763590-H))

This Fourth Supplemental Information Memorandum is dated 28 February 2024 and is to be read in conjunction with the Information Memorandum dated 10 July 2020, First Supplemental Information Memorandum dated 12 October 2020, Second Supplemental Information Memorandum dated 2 April 2021 and Third Supplemental Information Memorandum dated 17 November 2021 for the Principal Heritage Series which consists of the following Funds (collectively known as “Information Memorandum”).

- Principal Heritage Income Fund
- Principal Heritage Balanced Fund
- Principal Heritage Growth Fund

The Funds were constituted on 21 April 2020.

**The Securities Commission Malaysia has not authorised or recognised the Funds and a copy of this Fourth Supplemental Information Memorandum has not been registered with the Securities Commission Malaysia.**

**The lodgement of this Fourth Supplemental Information Memorandum should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Fourth Supplemental Information Memorandum.**

**The Securities Commission Malaysia is not liable for any non-disclosure on the part of Principal Asset Management Berhad who is responsible for the Funds and takes no responsibility for the contents in this Fourth Supplemental Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Fourth Supplemental Information Memorandum, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.**

**SOPHISTICATED INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE INFORMATION MEMORANDUM AND THIS FOURTH SUPPLEMENTAL INFORMATION MEMORANDUM. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

**INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE FUND WILL BE ERODED WHEN THE FUND 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.**

**THIS IS A FOURTH SUPPLEMENTAL INFORMATION MEMORANDUM WHICH HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM**

**1.0. GENERAL**

- 1.1. This Fourth Supplemental Information Memorandum is issued to reflect the amendments made to the Information Memorandum as stated under paragraphs 1.4, 1.5 and 2 to 15 below.
- 1.2. All terms used in this Fourth Supplemental Information Memorandum shall have the same meanings as those defined in the Definitions Chapter of the Information Memorandum unless where the context otherwise requires.
- 1.3. All information provided herein is practicable as at 31 January 2024 and shall remain current and relevant as at such date.
- 1.4. All references to “rounded down” in the Information Memorandum shall be amended to “rounded”.

**2.0. ABOUT THIS DOCUMENT**

- 2.1. The third paragraph under the section of “**About This Document**” at page i has been replaced and read as below:

If you have any questions about the Fund, please call our Customer Care Centre at (03) 7723 7260 or whatsapp at +6016 299 9792 during business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) on from Mondays to Fridays.

- 2.2. The following paragraphs have been inserted under the section of “**About This Document**” at page i:

**The Securities Commission Malaysia has not authorised or recognised the Funds and a copy of this Information Memorandum has not been registered with the Securities Commission Malaysia.**

**The lodgement of this Information Memorandum should not be taken to indicate that the Securities Commission Malaysia recommends the Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Information Memorandum.**

**The Securities Commission Malaysia is not liable for any non-disclosure on the part of Principal Malaysia who is responsible for the Funds and takes no responsibility for the contents in this Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Information Memorandum, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.**

**3.0. DEFINITIONS**

- 3.1. The below definitions under the section of “**Definitions**” at page iv has been replaced and read as below:

Sophisticated Investor - Refers to investors as we determine as qualified or eligible to invest in the Fund and that fulfil any laws, rules, regulations, restrictions or requirements imposed by the respective country’s regulators where the Fund is open for sale. For investors in Malaysia, this refers to any person who:

- (i) is determined to be a sophisticated investor under the SC’s Guidelines on Categories of Sophisticated Investors, as amended from time to time; or
- (ii) acquires any capital market products where the consideration is not less than MYR250,000 or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise,

and/or any other category(ies) of investors as may be permitted by the SC from time to time.

*Note: For more information, please refer to our website at [www.principal.com.my](http://www.principal.com.my) for the current and/or updated definition and categories of “Sophisticated Investor”.*

**THIS IS A FOURTH SUPPLEMENTAL INFORMATION MEMORANDUM WHICH HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM**

**4.0. FUND INFORMATION**

- 4.1. The sixth paragraph under the section of “Principal Heritage Income Fund” at page 1 has been replaced and read as below:

Currently, the Fund invests in Class C of FSH-Income, which is denominated in SGD. The Fund may change its entire investment into another class of FSH-Income (which must be denominated in the same currency) if we are of the opinion that the change is in the interest of the Unit holders. If we wish to effect such change, we will seek concurrence from the Trustee and you will be notified before implementation. Please refer to page 21 under the “FULLERTON SGD HERITAGE INCOME (“FSH-INCOME”)” for more information.

- 4.2. The table for “Information on the Target Fund” under the section of “Principal Heritage Income Fund” at page 1 has been replaced and read as below:

**Information on the Target Fund**

Target Fund	:	Fullerton SGD Heritage Income (“FSH-Income”)
Share class	:	Class C
Currency Denomination	:	SGD
Target Fund Manager	:	Fuller Fund Management Company Ltd.
Regulatory authority	:	Monetary Authority of Singapore

**5.0. RISK FACTORS**

- 5.1. The disclosure under sub-title “**Risk Associated with Income for Fixed Rate Distribution out of Income and/or Capital**” of the **Section 1.8.4. SPECIFIC RISKS RELATED TO THE TARGET FUND** on page 24 has been replaced and read as follows:

Risk Associated with Income for Fixed Rate Distribution out of Income and/or Capital Please note that distributions may be made out of income and/or capital. Sources of income for distribution include dividends and/or interest derived from underlying investments. Such dividend and/or interest income may be adversely affected by events such as the underlying entities invested into suffering unexpected losses or having lower than expected earnings or paying lower than expected dividends.

Any distributions made (whether out of income and/or capital) may cause the NAV of the Target Fund to fall. Further, distributions out of the capital may amount to a partial return of investor’s original investment and may result in reduced future returns for investor.

As stated in the distribution policy of FSH-Income, Class C of FSH-Income may make distribution out of income and/or capital, and this presents the potential for the termination and/or the consolidation of the units of Class C.

**6.0. TARGET FUND INFORMATION**

**6.1. SECTION 2.2.1 FULLERTON SGD HERITAGE INCOME (“FSH-INCOME”)**

- 6.1.1. The disclosure under sub-title “Distribution Policy” of the Investment Focus and Approach on page 24 has been replaced and read as follows:

**Distribution Policy**

The Target Fund Manager will declare a fixed rate distribution out of the income and/or capital of FSH-Income. The Class C of FSH-Income distributes fixed payout of 8.8%p.a. on monthly basis.

Distribution from capital for Class C is expected to be higher so as to achieve a higher fixed payout rate.

Distributions out of capital is equivalent to a reduction or return of an investor’s initial capital. Please note the risks of distributions described in “Specific Risks Related to the Target Fund” on page 14.

**THIS IS A FOURTH SUPPLEMENTAL INFORMATION MEMORANDUM WHICH HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM**

Although Class C may make distribution out of income and/or capital, the potential distribution out of capital for Class C is expected to be more substantial than other Classes due to the higher fixed payout rate. Over time, the net asset value of Class C may drop to a certain threshold as set out in the deed where it is no longer feasible to maintain Class C. In such a scenario, the Target Fund Manager have the absolute discretion to terminate Class C in accordance with the deed.

Further, the Target Fund Manager may at any time, with prior notification to the trustee, perform unit consolidation (or reverse unit split) for any of the classes of FSH-Income in accordance with the deed. For example, if you hold 1,000 Class C units at S\$0.50000 per unit, the Target Fund Manager can consolidate the holdings into 500 Class C units at S\$1.00000 per unit. All fractions of units resulting from such consolidation shall be truncated to 3 decimal places or such other truncation or rounding method as the Target Fund Manager may determine with prior notification to the trustee. The Target Fund Manager shall notify Principal Malaysia of the unit consolidation and the registrar shall alter the register relating to the sub-fund accordingly as to the new number of units held by Principal Heritage Income Fund as a result of such unit consolidation.

**6.2. SECTION 2.2.2 FULLERTON SGD HERITAGE BALANCED (“FSH-BALANCED”)**

- 6.2.1. The disclosure under sub-title “Investment in Other Collective Investment Scheme” of the Investment Focus and Approach from page 2 to 5 of the Second Supplemental Information Memorandum has been replaced and read as follows:

**Investment in Other Collective Investment Scheme**

FSH-Balanced may invest up to 30% or more of its NAV into any of the underlying funds set out below (each an “Underlying Fund” and collectively, the “Underlying Funds”) or any other investment schemes as notified by the Target Fund Manager from time to time. The specific percentage investment into each Underlying Fund may vary from time to time at the Target Fund Manager’s sole discretion.

S/N	Underlying Funds
1	Fullerton Lux Funds – Asia Focus Equities (“LHCAE”)
2	Fullerton Lux Funds – Asia Absolute Alpha (“LAAA”)
3	Fullerton Lux Funds – Asian High Yield Bond (“LAHYB”) (prior to 23 January 2024)
4	Fullerton Lux Funds – Asian Investment Grade Bonds (“LAIGB”)
5	Fullerton Short Term Interest Rate Fund (“FSTIR”)
6	Fullerton SGD Cash Fund (“FSCF”)
7	Fullerton SGD Heritage Income (“FSHI”)

Please note that the Target Fund Manager may, from time to time, reallocate less than 30% of the NAV of FSH-Balanced and/or make no investment into any of the Underlying Funds. FSH-Balanced may also invest less than 30% of its NAV into any CIS not listed above (including any underlying funds that have been (or may in the future be) removed, from the descriptions above). FSH-Balanced may invest up to 30% or more of its NAV into any other CIS, as notified by the Target Fund Manager from time to time. The Target Fund Manager may, at all times, make direct investments in accordance the investment objective, focus and approach of FSH-Balanced.

FSTIR, FSCF and FSHI are sub-funds of the Fullerton Fund and their details are set in Annex 1 – Fullerton Short Term Interest Rate Fund, Annex 2 – Fullerton SGD Cash Fund and Annex 10 – Fullerton SGD Heritage Income of the Target Fund Prospectus.

LHCAE, LAAA, LAHYB and LAIGB are sub-funds of the umbrella fund, Fullerton Lux Funds, and are each referred to as the “Fullerton Lux Sub-Fund” and collectively, the “Fullerton Lux Sub- Funds”.

The investment objectives, policies and approach of the Fullerton Lux Sub-Funds are as follows:

Fullerton Lux Sub-Funds	Investment objective and policies
LHCAE	<p>The investment objective of LHCAE is to achieve competitive risk adjusted returns on a relative basis.</p> <p>As the investment manager of LHCAE, we seek to achieve the objective of LHCAE by investing primarily in equities, index futures, cash and cash equivalents. Typically, LHCAE will concentrate the investments in a limited number of holdings. The investment universe of LHCAE will include equities listed on exchanges in Asia, as well as equities of companies or institutions which have</p>

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Fullerton Lux Sub-Funds	Investment objective and policies
	<p>operations in, exposure to, or derive part of their revenue from Asia, wherever they may be listed. We may also make indirect investments in equities via participatory notes (where the underlying assets would comprise equities defined above).</p> <p>LHCAE's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of LHCAE's net asset value.</p> <p>The Asian countries in which LHCAE may invest excludes Australia, Japan and New Zealand.</p> <p>LHCAE may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.</p> <p>LHCAE may hold up to 20% of its net asset value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, LHCAE may temporarily invest up to 100% of LHCAE's net asset value in assets referred in these two last paragraphs of this section.</p>
LAAA	<p>The investment objective of LAAA is to generate long term positive return, which includes both capital appreciation and income.</p> <p>As the investment manager of LAAA, we seek to achieve the objective of LAAA by investing primarily in, but not limited to, equities, stock warrants, index futures, cash and cash equivalents. The investment universe of LAAA will include, but not limited to, equities and equities-related securities listed on exchanges in the Asia Pacific region, as well as equities and equities-related securities of companies which have operations in, exposure to, or derive part of their revenue from the Asia Pacific region, wherever they may be listed. We may also make indirect investments in equities via participatory notes and other eligible access products (where the underlying assets would comprise equities defined above).</p> <p>LAAA's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of LAAA's net asset value.</p> <p>LAAA will typically be comprised of a concentrated portfolio of a relatively small number of high conviction holdings, and will be constructed without reference to any particular benchmark.</p> <p>Financial derivative instruments (FDIs) and cash may be used to actively manage LAAA's market exposure with a view to protect LAAA from a permanent loss of capital.</p> <p>The Asia Pacific countries in which LAAA may invest excludes Japan.</p> <p>LAAA may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.</p> <p>LAAA may hold up to 20% of its net asset value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, LAAA may temporarily invest up to 100% of LAAA's net asset value in assets referred in these two last paragraphs of this section.</p>
LAHYB (prior to 23 January 2024)	<p>The investment objective of LAHYB is to generate long term capital appreciation for investors.</p> <p>As the investment manager of LAHYB, we seek to achieve the objective of LAHYB by investing primarily in unrated or rated non-investment grade fixed income or debt securities, including convertibles, denominated primarily in USD and Asian currencies and primarily issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region.</p>

**THIS IS A FOURTH SUPPLEMENTAL INFORMATION MEMORANDUM WHICH HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM**

Fullerton Lux Sub-Funds	Investment objective and policies
	<p>The Asian countries may include but are not limited to China, (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines and Vietnam.</p> <p>LAHYB may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.</p> <p>LAHYB may hold up to 20% of its net asset value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, LAHYB may temporarily invest up to 100% of LAHYB's net asset value in assets referred in these two last paragraphs of this section.</p>
LAIGB	<p>The investment objective of LAIGB is to generate long term capital appreciation for investors.</p> <p>As the investment manager of LAIGB, we seek to achieve the objective of LAIGB by investing in fixed income or debt securities denominated primarily in US\$ and primarily issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region.</p> <p>The fixed income or debt securities shall primarily be investment grade with a minimum issue credit rating of BBB- by Standard &amp; Poor's, or Baa3 by Moody's or BBB- by Fitch (or their respective equivalents).</p> <p>LAIGB may also invest in unrated bonds. Unrated bonds will be subject to our internal rating process and shall have credit quality similar to bonds that are rated minimum BBB- by Standard &amp; Poor's, or Baa3 by Moody's or BBB- by Fitch.</p> <p>LAIGB may also invest less than 20% of its net asset value in contingent convertibles securities.</p> <p>LAIGB's investment in onshore RMB (CNY) bonds may include bonds traded in both the CIBM and PRC Stock Exchanges, made through QFI, Bond Connect, direct CIBM program, and/or any other means as may be permitted by the relevant regulations from time to time, for up to 10% of LAIGB's net asset value.</p> <p>The Asian countries may include but are not limited to China (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam.</p> <p>LAIGB may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.</p> <p>LAIGB may hold up to 20% of its net asset value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, LAIGB may temporarily invest up to 100% of LAIGB's net asset value in assets referred in these two last paragraphs of this section.</p>

As the investment manager of the Fullerton Lux Sub-Funds, the Target Fund Manager seeks to achieve the investment objective of LHCAE and LAAA by mainly adding value through stock selection. The Target Fund Manager intends to adopt a bottom-up approach to portfolio construction. The Target Fund Manager may make indirect investments in equities via participatory notes for certain countries (including but not limited to China, India and Vietnam).

The Target Fund Manager seeks to achieve the investment objective of LAHYB and LAIGB by using a combination of top-down macro research for duration or interest rate management, country and sector allocation, alongside bottom-up analysis for credit selection and yield curve positioning. Additionally, the Target Fund Manager's approach incorporates currency flexibility to enhance the overall strategy, complementing both duration and credit management efforts. The Target Fund Manager believes that this combined top down and bottom-up investment approach provides the best opportunities for achieving superior risk-adjusted returns over the long term.

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6.2.2. The disclosure under sub-title “Distribution Policy” of the Investment Focus and Approach on page 28 has been replaced and read as follows:

**Distribution Policy**

Distributions (if any) may be declared in the Target Fund Manager’s absolute discretion. The Target Fund Manager’s current intention is to declare distribution out of the income and/or capital of FSH-Balanced. Distribution out of capital is equivalent to a reduction or return of an investor’s initial capital.

The Class B of FSH-Balanced distributes up to 4%p.a. on monthly basis.

Please note the risks of distributions described in “Specific Risks Related to the Target Fund” on page 14.

**6.3. SECTION 2.2.3 FULLERTON SGD HERITAGE GROWTH (“FSH-GROWTH”)**

6.3.1. The disclosure under sub-title “Investment in Other Collective Investment Scheme” of the Investment Focus and Approach from page 5 to 8 of the Second Supplemental Information Memorandum has been replaced and read as follows:

**Investment in Other Collective Investment Scheme**

FSH-Growth may invest up to 30% or more of its NAV into any of the underlying funds set out below (each an “Underlying Fund” and collectively, the “Underlying Funds”) or any other investment schemes as notified by us from time to time. The specific percentage investment into each Underlying Fund may vary from time to time at the Target Fund Manager’s sole discretion.

S/N	Underlying Funds
1	Fullerton Lux Funds – Asia Focus Equities (“LHCAE”)
2	Fullerton Lux Funds – Asia Absolute Alpha (“LAAA”)
3	Fullerton Lux Funds – Asian High Yield Bond (“LAHYB”) (prior to 23 January 2024)
4	Fullerton Lux Funds – Asian Investment Grade Bonds (“LAIGB”)
5	Fullerton Short Term Interest Rate Fund (“FSTIR”)
6	Fullerton SGD Cash Fund (“FSCF”)
7	Fullerton SGD Heritage Income (“FSHI”)

Please note that the Target Fund Manager may, from time to time, reallocate less than 30% of the NAV of FSH-Growth and/or make no investment into any of the Underlying Funds. FSH-Growth may also invest less than 30% of its NAV into any CIS not listed above (including any underlying funds that have been (or may in the future be) removed, from the descriptions above). FSH-Growth may invest up to 30% or more of its NAV into any other CIS, as notified by the Target Fund Manager from time to time. The Target Fund Manager may, at all times, make direct investments in accordance the investment objective, focus and approach of FSH-Growth.

FSTIR, FSCF and FSHI are sub-funds of the Fullerton Fund and their details are set in Annex 1 – Fullerton Short Term Interest Rate Fund, Annex 2 – Fullerton SGD Cash Fund and Annex 10 – Fullerton SGD Heritage Income of the Target Fund Prospectus.

LHCAE, LAAA, LAHYB and LAIGB are sub-funds of the umbrella fund, Fullerton Lux Funds, and are each referred to as the “Fullerton Lux Sub-Fund” and collectively, the “Fullerton Lux Sub- Funds”.

The investment objectives, policies and approach of the Fullerton Lux Sub-Funds are as follows:

Fullerton Lux Sub-Funds	Investment objective and policies
LHCAE	<p>The investment objective of LHCAE is to achieve competitive risk adjusted returns on a relative basis.</p> <p>As the investment manager of LHCAE, we seek to achieve the objective of LHCAE by investing primarily in equities, index futures, cash and cash equivalents. Typically, LHCAE will concentrate the investments in a limited number of holdings. The investment universe of LHCAE will include equities listed on exchanges in Asia, as well as equities of companies or institutions which have operations in, exposure to, or derive part of their revenue from Asia, wherever they may be listed. We may also make indirect investments in equities via participatory notes (where the underlying assets would comprise equities defined above).</p> <p>LHCAE’s investment in China “A” Shares listed on PRC Stock Exchanges may be</p>

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Fullerton Lux Sub-Funds	Investment objective and policies
	<p>made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of LHCAE's net asset value.</p> <p>The Asian countries in which LHCAE may invest excludes Australia, Japan and New Zealand.</p> <p>LHCAE may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.</p> <p>LHCAE may hold up to 20% of its net asset value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, LHCAE may temporarily invest up to 100% of LHCAE's net asset value in assets referred in these two last paragraphs of this section.</p>
LAAA	<p>The investment objective of LAAA is to generate long term positive return, which includes both capital appreciation and income.</p> <p>As the investment manager of LAAA, we seek to achieve the objective of LAAA by investing primarily in, but not limited to, equities, stock warrants, index futures, cash and cash equivalents. The investment universe of LAAA will include, but not limited to, equities and equities-related securities listed on exchanges in the Asia Pacific region, as well as equities and equities-related securities of companies which have operations in, exposure to, or derive part of their revenue from the Asia Pacific region, wherever they may be listed. We may also make indirect investments in equities via participatory notes and other eligible access products (where the underlying assets would comprise equities defined above).</p> <p>LAAA's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of LAAA's net asset value.</p> <p>LAAA will typically be comprised of a concentrated portfolio of a relatively small number of high conviction holdings, and will be constructed without reference to any particular benchmark.</p> <p>Financial derivative instruments (FDIs) and cash may be used to actively manage LAAA's market exposure with a view to protect LAAA from a permanent loss of capital.</p> <p>The Asia Pacific countries in which LAAA may invest excludes Japan.</p> <p>LAAA may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.</p> <p>LAAA may hold up to 20% of its net asset value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, LAAA may temporarily invest up to 100% of LAAA's net asset value in assets referred in these two last paragraphs of this section.</p>
LAHYB (prior to 23 January 2024)	<p>The investment objective of LAHYB is to generate long term capital appreciation for investors.</p> <p>As the investment manager of LAHYB, we seek to achieve the objective of LAHYB by investing primarily in unrated or rated non-investment grade fixed income or debt securities, including convertibles, denominated primarily in USD and Asian currencies and primarily issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region.</p> <p>The Asian countries may include but are not limited to China, (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines and Vietnam.</p>



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	<p>LAHYB may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.</p> <p>LAHYB may hold up to 20% of its net asset value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, LAHYB may temporarily invest up to 100% of LAHYB's net asset value in assets referred in these two last paragraphs of this section.</p>
LAIGB	<p>The investment objective of LAIGB is to generate long term capital appreciation for investors.</p> <p>As the investment manager of LAIGB, we seek to achieve the objective of LAIGB by investing in fixed income or debt securities denominated primarily in US\$ and primarily issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region.</p> <p>The fixed income or debt securities shall primarily be investment grade with a minimum issue credit rating of BBB- by Standard &amp; Poor's, or Baa3 by Moody's or BBB- by Fitch (or their respective equivalents).</p> <p>LAIGB may also invest in unrated bonds. Unrated bonds will be subject to our internal rating process and shall have credit quality similar to bonds that are rated minimum BBB- by Standard &amp; Poor's, or Baa3 by Moody's or BBB- by Fitch.</p> <p>LAIGB may also invest less than 20% of its net asset value in contingent convertibles securities.</p> <p>LAIGB's investment in onshore RMB (CNY) bonds may include bonds traded in both the CIBM and PRC Stock Exchanges, made through QFI, Bond Connect, direct CIBM program, and/or any other means as may be permitted by the relevant regulations from time to time, for up to 10% of LAIGB's net asset value.</p> <p>The Asian countries may include but are not limited to China (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam.</p> <p>LAIGB may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.</p> <p>LAIGB may hold up to 20% of its net asset value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, LAIGB may temporarily invest up to 100% of LAIGB's net asset value in assets referred in these two last paragraphs of this section.</p>

As the investment manager of the Fullerton Lux Sub-Funds, the Target Fund Manager seeks to achieve the investment objective of LHCAE and LAAA by mainly adding value through stock selection. The Target Fund Manager intends to adopt a bottom-up approach to portfolio construction. The Target Fund Manager may make indirect investments in equities via participatory notes for certain countries (including but not limited to China, India and Vietnam).

The Target Fund Manager seeks to achieve the investment objective of LAHYB and LAIGB by using a combination of top-down macro research for duration or interest rate management, country and sector allocation, alongside bottom-up analysis for credit selection and yield curve positioning. Additionally, the Target Fund Manager's approach incorporates currency flexibility to enhance the overall strategy, complementing both duration and credit management efforts. The Target Fund Manager believes that this combined top down and bottom-up investment approach provides the best opportunities for achieving superior risk-adjusted returns over the long term.

**THIS IS A FOURTH SUPPLEMENTAL INFORMATION MEMORANDUM WHICH HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM**

- 6.3.2. The disclosure under sub-title "Distribution Policy" of the Investment Focus and Approach on page 32 has been replaced and read as follows:

**Distribution Policy**

Distributions (if any) may be declared in the Target Fund Manager's absolute discretion. The Target Fund Manager's current intention is to declare distribution out of the income and/or capital of FSH-Growth. Distribution out of capital is equivalent to a reduction or return of an investor's initial capital.

The Class B of FSH-Growth distributes up to 2%p.a. on monthly basis.

Please note the risks of distributions described in "Specific Risks Related to the Target Fund" on page 14.

**7.0. FEES, CHARGES AND EXPENSES**

- 7.1. The fourth bullet points under the section of "Other expenses" at page 41 has been replaced and read as below:

- fees incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;

- 7.2. The thirteenth bullet points under the section of "Other expenses" at page 41 has been replaced and read as below:

- remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless we decide to bear the same;

- 7.3. The fourteenth bullet points under the section of "Other expenses" at page 41 has been replaced and read as below:

- expenses incurred in the printing of and postage for the annual and quarterly (if any) reports, including the purchase of stationery;

- 7.4. The information under the section of "Rebates and Soft Commissions" at page 41 has been replaced and read as below:

We and the Trustees 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 Fund. Accordingly, any rebate 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 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 or the Sub-Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.

**8.0. TRANSACTION INFORMATION**

- 8.1. The first bullet point in the second paragraph under the section of "How to invest?" at page 45 has been replaced and read as below:

- by crossed cheque (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any;

- 8.2. The textbox under the section of "Can the units be registered in the name of more than one (1) Unit holder?" at page 45 has been replaced and read as below:

**You should not make any payment directly or indirectly to any individual agent or employee of the Manager or issue a cheque in the name of an individual agent or employee of the Manager when purchasing this Fund.**

## THIS IS A FOURTH SUPPLEMENTAL INFORMATION MEMORANDUM WHICH HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM

8.3. The information under the section of “**Processing a withdrawal**” at page 46 has been replaced and read as below:

If we receive a complete withdrawal request by 4:00 p.m. on a Business Day, we will process it using the NAV per unit for that Business Day, which will only be known on the following Business Day. If we receive the complete withdrawal request after 4:00 p.m. on a Business Day, we will process it using the NAV per unit for the next Business Day. The amount that you will receive is calculated by the withdrawal value less the Withdrawal Fee, if any. Under normal circumstances, you will be paid in the currency of the Class (e.g. Class SGD will be paid in SGD) within seven (7) Business Days, upon our receipt of the complete withdrawal request. You will have to bear the applicable bank fees and charges, if any.

You should note that the time taken to pay the redemption proceeds to you (i.e. seven (7) Business days) may be extended/delayed if:

- (i) There is suspension of dealings at the Target Fund <sup>Note 1</sup>;
- (ii) The redemption request of the Target Fund is deferred <sup>Note 2</sup>;
- (iii) The dealings of the Fund are temporarily suspended by us <sup>Note 3</sup>; OR
- (iv) There are any unforeseen circumstances that caused a delay in us receiving redemption proceeds from the Target Fund Manager, subject to concurrence from Trustee.

Should any of the above events occur, we may not be able to pay the redemption proceeds to you within seven (7) Business Days. However, we will pay the withdrawal proceeds to you within five (5) Business Days subsequent to the receipt of redemption proceeds from the Target Fund Manager.

**Note 1:** *The dealings of the Target Fund may be suspended under the circumstances as described under “Suspension of Dealings” section on page 36.*

**Note 2:** *The Target Fund Manager may limit the number of units redeemed on a dealing day to 10% of the NAV of the Target Fund as described under “Deferral of Redemption” section on page 37.*

**Note 3:** *We may temporarily suspend the dealing in units of the Classes or Funds, subject to the GLOLA and/or the Deed as described under “Temporary Suspension” section on page 47.*

Please refer to the “Suspension of issue, redemption and exchange of shares and calculation of NAV” section for more information. If in doubt, please consult your professional advisers.

8.4. The information under the section of “**Cooling-Off Period**” at page 46 has been replaced and read as below:

You have six (6) Business Days after your initial investment (i.e. from the date the complete application is received and accepted by us or any of our Distributors) to reconsider the 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, corporations or institutions, 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.

8.5. The first paragraph under the section of “**Switching**” at page 46 has been replaced and read as below:

Switching is available between the Classes of the Fund or between a Class and other Principal Malaysia’s fund (or its classes), which should be denominated in the same currency. You may contact our Customer Care Centre at (03) 7723 7260 or whatsapp at +6016 299 9792 for more information on the availability of switching. Please also refer to the Annexure of the respective Class for further information.

8.6. The fourth paragraph under the section of “**Distribution Payment**” at page 47 has been replaced and read as below:

The Fund may distribute from realised income, realised capital gains, capital (which may include distributable income which has been accrued as at the end of a financial year but is declared and paid as distribution at the next distribution date immediately after that financial year end) or a 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 income according with the Fund’s defined frequency or to pursue the investment objective of the Fund. The effects of making distribution out of capital has a risk of eroding the capital of the Fund.

After taking into consideration the level of capital and performance of the Fund and subject to healthy cash flow of the Fund, any distribution out of capital we make, we will ensure that proper decisions can be made in reducing cost and to ensure stability and sustainability of distribution of income for the Fund without generating any additional risk to the Fund.

## THIS IS A FOURTH SUPPLEMENTAL INFORMATION MEMORANDUM WHICH HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM

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) that provide distribution, we have the right to make provisions for reserves in respect of distribution of the Class. 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 realised income, realised gains and/or capital, as well as the performance of the Fund.*

### 9.0. ADDITIONAL INFORMATION

- 9.1. The information under the section of “**Termination of Fund and/or Any of the Classes**” at page 48 has been replaced and read as below:

Subject to the provision set out below, 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 us with the consent of the Trustee (whose consent shall not be unreasonably withheld) upon the occurrence of any of the following events, by giving not less than one (1) month’s notice in writing to the Unit holders as hereinafter provided (i) if any law shall be passed which renders it illegal or in our opinion impracticable (ii) if in our reasonable opinion it is impracticable or inadvisable to continue the Fund or Class, as the case may be. A Class may be terminated by Unit holders 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.

- 9.2. The third bullet point under the section of “**Documents Available For Inspection**” at page 49 has been replaced and read as below:

- The latest annual and quarterly reports of the Fund;

- 9.3. The information under the section of “**Potential Conflicts of Interests and Related-party Transactions**” at page 49 to 50 and page 2 of the Third Supplemental Information Memorandum has been replaced and read as below:

We (including our directors) will at all times act in your best interests and will not conduct ourselves in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Fund is not disadvantaged. In the unlikely event that we face conflicts in respect of our duties as the manager to the Fund and to other Principal Malaysia’s funds that we manage, we are obliged to act in the best interests of our investors and will seek to resolve any conflicts fairly and in accordance with the Deed.

We shall not act as principal in the sale and purchase of any securities or investments to and from the Fund. We shall not make any investment for the Fund in any securities, properties or assets in which we or our officer has financial interest in or from which we or our officer derives a benefit, unless with the prior approval of the Trustee. We (including our directors) who hold substantial shareholdings or directorships in public companies shall refrain from any decision making relating to that particular investment of the Fund.

The Fund may maintain Deposits with CIMB Bank Berhad, CIMB Islamic Bank Berhad and CIMB Investment Bank Berhad. We may enter into transactions with other companies within PFG and CIMB Group provided that the transactions are effected at market prices and are conducted at arm’s lengths.

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 the 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 Fund to ensure compliance to the relevant regulatory requirements.

Distributor may be our related party. We will ensure that any arrangement made with the Distributors will be at arm’s length.

#### **The Trustee**

As the trustee and service provider for the Fund, there may be related party transactions involving or in connection with the Fund in the following events:

**THIS IS A FOURTH SUPPLEMENTAL INFORMATION MEMORANDUM WHICH HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM**

- 1) where the Fund invests in instrument(s) offered by the related party of the Trustee (e.g. placement of monies, transferable securities, etc);
- 2) where the Fund is being distributed by the related party of the Trustee;
- 3) where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (i.e. Trustee's delegate); and
- 4) where the Fund obtains financing as permitted under the SC's guidelines, from the related party of the Trustee.

The Trustee has in place policies and procedures to deal with any conflict of interest situation. The Trustee will not make improper use of its position as the owner of the Fund's assets to gain, directly or indirectly, any advantage or cause detriment to the interests of Unit holders. Any related party transaction is to be made on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.

Subject to the above and any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any Unit holder or enter into any contract or transaction with each other, the Fund or any Unit holder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.

## **10.0. THE MANAGER**

- 10.1. The information under the section of "**The Manager**" at page 51 has been replaced and read as below:

### **6.1. ABOUT PRINCIPAL ASSET MANAGEMENT BERHAD**

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 Fund include:

- maintaining a register of Unit holders;
- implementing the appropriate investment strategies to achieve the Fund's investment objective;
- ensuring that the Fund has sufficient holdings in liquid assets;
- arranging for the sale and withdrawal of units;
- calculating the amount of income to be distributed to Unit holders, if any; and
- maintaining proper records of the Fund.

As at 31 January 2024, there is no litigation or arbitration proceeding current, pending or threatened against or initiated by Principal Malaysia nor are there any facts likely to give rise to any proceedings which might materially affect the business/financial position of Principal Malaysia.

#### **6.1.1 Designated Person Responsible for Fund Management Function**

<b>Name:</b>	Patrick Chang Chian Ping
<b>Designation:</b>	Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region
<b>Experience:</b>	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. 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.
<b>Qualifications:</b>	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](http://www.principal.com.my).

**THIS IS A FOURTH SUPPLEMENTAL INFORMATION MEMORANDUM WHICH HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM**

**11.0. ANNEXURE – CLASS SGD**

11.1. The information under the section of “Distribution Policy” at page 54 has been replaced and read as below:

	PH-I	PH-B	PH-G	Page
<b>Currency denomination</b>	SGD			
<b>Distribution Policy</b>	Monthly, depending on the availability of realised income, realised gains and/or capital at our discretion.			47

**12.0. ANNEXURE – CLASS MYR-Hedged**

12.1. The information under the section of “Distribution Policy” at page 57 has been replaced and read as below:

	PH-I	PH-B	PH-G	Page
<b>Currency denomination</b>	MYR			
<b>Distribution Policy</b>	Monthly, depending on the availability of realised income, realised gains and/or capital at our discretion.			47

**13.0. ANNEXURE – CLASS GBP-Hedged**

13.1. The information under the section of “Distribution Policy” at page 2 of the First Supplemental Information Memorandum has been replaced and read as below:

	PH-I	PH-B	PH-G	Page
<b>Currency denomination</b>	GBP			
<b>Distribution Policy</b>	Monthly, depending on the availability of realised income, realised gains and/or capital at our discretion.			47

**14.0. ANNEXURE – CLASS USD-Hedged**

14.1. The information under the section of “Distribution Policy” at page 8 to 9 of the Second Supplemental Information Memorandum has been replaced and read as below:

	PH-I	PH-B	PH-G	Page
<b>Currency denomination</b>	USD			
<b>Distribution Policy</b>	Monthly, depending on the availability of realised income, realised gains and/or capital at our discretion.			47

**15.0. ANNEXURE – CLASS AUD-Hedged**

15.1. The information under the section of “Distribution Policy” at page 2 to 3 of the Third Supplemental Information Memorandum has been replaced and read as below:

	PH-I	PH-B	PH-G	Page
<b>Currency denomination</b>	AUD			
<b>Distribution Policy</b>	Monthly, depending on the availability of realised income, realised gains and/or capital at our discretion.			47

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