

**PRINCIPAL ISLAMIC DEPOSIT FUND**

**ANNUAL REPORT**

**FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

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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 Annual Fund Report of the Principal Islamic Deposit Fund for the financial year ended 31 January 2025. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

We are thankful to share that investors like you have helped make our recent recognition at the LSEG Lipper Fund Awards 2025 possible, where Principal Malaysia received nine awards. These acknowledgements reflect the collaborative effort of our entire team to deliver investment solutions that meet your needs.

Building on our recent success, Principal Malaysia also garnered numerous accolades throughout 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 ESG 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 provide investors with liquidity and regular income, whilst maintaining capital stability by investing primarily in deposits that comply with the Shariah principles.

**Has the Fund achieved its objective?**

For the financial year under review, the Fund was in line with its stated objective.

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

The Fund seeks to achieve its objective by investing at least 95% of the Fund’s Net Asset Value (“NAV”) in Islamic deposits, which have a remaining maturity period of less than 397 days. Up to 5% of the Fund’s NAV may be maintained in cash. The investment policy is to invest in liquid and low risk short-term investments for capital preservation\*.

*\* The Fund is neither a capital guaranteed fund nor a capital protected fund.*

The Fund will be actively managed by undertaking duration strategies (i.e. placing in short-term versus long-term deposits) according to our assessment of the interest rate outlook and market conditions at that point in time. In addition, we also analyze the Fund injection and redemption patterns to actively manage the liquidity of the Fund.

The asset allocation strategy for this Fund is as follows:

- at least 95% of the Fund’s NAV will be invested in Islamic Deposits; and
- up to 5% of the Fund’s NAV in cash.

**Fund category/ type**

Money Market (Islamic)/ Income

**When was the Fund launched?**

Class		Launch date
Class AI#	:	9 September 2009
Class AR#	:	Effective date*

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

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

**What was the size of the Fund as at 31 January 2025?**

RM4,017.17 million (3,651.59 million units)

**What is the Fund’s benchmark?**

Islamic Interbank Overnight Rate

Note: The Fund’s benchmark is for performance comparison purpose only. The benchmark is reflective of the objective of the Fund. Thus, investors are cautioned that the risk profile of the Fund is higher than the benchmark. Information on the benchmark can be obtained from [www.bnm.gov.my](http://www.bnm.gov.my).

**What is the Fund distribution policy?**

Monthly, depending on the level of income (if any) the Fund generates.

**What was the net income distribution for the financial year ended 31 January 2025?**

The Fund distributed a total net income of RM1.83 million to unit holders for the financial year ended 31 January 2025.

**FUND OBJECTIVE AND POLICY (CONTINUED)**

The Fund's NAV per unit are as follows:

Date	NAV per unit (Before distribution)		NAV per unit (After distribution)	
	RM		RM	
Distribution on 29 February 2024				
- Class AI	1.0658		1.0658	
- Class AR	1.0659		1.0659	
Distribution on 29 March 2024				
- Class AI	1.0690		1.0690	
- Class AR	1.0691		1.0691	
Distribution on 30 April 2024				
- Class AI	1.0721		1.0721	
- Class AR	1.0722		1.0721	
Distribution on 31 May 2024				
- Class AI	1.0752		1.0751	
- Class AR	1.0753		1.0752	
Distribution on 28 June 4				
- Class AI	1.0782		1.0782	
- Class AR	1.0783		1.0783	
Distribution on 31 July 2024				
- Class AI	1.0813		1.0812	
- Class AR	1.0814		1.0813	
Distribution on 30 August 2024				
- Class AI	1.0844		1.0844	
- Class AR	1.0845		1.0845	
Distribution on 30 September 2024				
- Class AI	1.0874		1.0874	
- Class AR	1.0875		1.0875	
Distribution on 30 October 2024				
- Class AI	1.0906		1.0906	
- Class AR	1.0908		1.0907	
Distribution on 29 November 2024				
- Class AI	1.0936		1.0936	
- Class AR	1.0937		1.0937	
Distribution on 31 December 2024				
- Class AI	1.0970		1.0969	
- Class AR	1.0970		1.0970	
Distribution on 31 January 2025				
- Class AI	1.1002		1.1002	
- Class AR	1.1004		1.1003	

Breakdown of distribution were as follows:

Source of distribution	2025		2024	
	RM	%	RM	%
Distribution out of current year's income	1,825,503	100.00	46,176	100.00
Distribution out of prior year's income/capital	-	-	-	-
Total	1,825,503	100.00	46,176	100.00

**PERFORMANCE DATA**

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

	<b>31.01.2025</b>	<b>31.01.2024</b>	<b>31.01.2023</b>
	%	%	%
Shariah-compliant deposits with licensed Islamic financial institutions	94.93	97.36	99.85
Cash and other assets	5.20	2.75	0.24
Liabilities	(0.13)	(0.11)	(0.09)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	<b>31.01.2025</b>	<b>31.01.2024</b>	<b>31.01.2023</b>
NAV (RM Million) *			
- Class AI	3,997.62	4,130.51	2,430.83
- Class AR	19.55	46.86	0.78
Units in circulation (Million)			
- Class AI	3,633.82	3,886.28	2,370.45
- Class AR	17.77	44.09	0.76
NAV per unit (RM)*			
- Class AI	1.1001	1.0628	1.0255
- Class AR	1.1002	1.0628	1.0256
Highest NAV per unit (RM)			
- Class AI	1.1002	1.0628	1.0255
- Class AR	1.1003	1.0629	1.0256
Lowest NAV per unit (RM)*			
- Class AI	1.0630	1.0257	1.0016
- Class AR	1.0631	1.0258	1.0016
Total return (%)			
- Class AI	3.58	3.65	2.40
- Class AR	3.59	3.64	2.41
Capital growth (%)			
- Class AI	3.52	3.65	2.40
- Class AR	3.53	3.64	2.41
Income distribution (%)			
- Class AI	0.06	-	-
- Class AR	0.06	-	-

\*Ex-distribution

Total Expense Ratio ("TER") (%) ^	0.33	0.32	0.32
Portfolio Turnover Ratio ("PTR") (times) #	6.14	10.80	16.91

^ During the financial year under review, the Fund's TER increased from 0.32% to 0.33% due to increase overall expenses.

# The Fund's PTR for the financial year under review was 6.14 times, a decrease from 10.80 times a year ago due to lower number of transactions.

**PERFORMANCE DATA (CONTINUED)**

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

	31.01.2025	31.01.2024	31.01.2023
<b>Gross/Net distribution per unit (sen)</b>			
Distribution on 29 February 2024			
- Class AI	0.00*	-	-
- Class AR	0.00*	-	-
Distribution on 29 March 2024			
- Class AI	0.00*	-	-
- Class AR	0.00*	-	-
Distribution on 30 April 2024			
- Class AI	0.00*	-	-
- Class AR	0.00*	-	-
Distribution on 31 May 2024			
- Class AI	0.00*	-	-
- Class AR	0.00*	-	-
Distribution on 28 June 2024			
- Class AI	0.00*	-	-
- Class AR	0.00*	-	-
Distribution on 31 July 2024			
- Class AI	0.00*	-	-
- Class AR	0.00*	-	-
Distribution on 30 August 2024			
- Class AI	0.00*	-	-
- Class AR	0.00*	-	-
Distribution on 30 September 2024			
- Class AI	0.00*	-	-
- Class AR	0.00*	-	-
Distribution on 30 October 2024			
- Class AI	0.00*	-	-
- Class AR	0.00*	-	-
Distribution on 29 November 2024			
- Class AI	0.00*	-	-
- Class AR	0.00*	-	-
Distribution on 31 December 2024			
- Class AI	0.00*	-	-
- Class AR	0.00*	-	-
Distribution on 31 January 2025			
- Class AI	0.00*	-	-
- Class AR	0.00*	-	-
Distribution on 28 February 2023			
- Class AI	-	0.00*	-
- Class AR	-	0.00*	-
Distribution on 31 March 2023			
- Class AI	-	0.00*	-
- Class AR	-	0.00*	-
Distribution on 28 April 2023			
- Class AI	-	0.00*	-
- Class AR	-	0.00*	-
Distribution on 31 May 2023			
- Class AI	-	0.00*	-
- Class AR	-	0.00*	-
Distribution on 30 June 2023			
- Class AI	-	0.00*	-
- Class AR	-	0.00*	-

\* Note: 0.00 denotes value less than 0.01 sen

**PERFORMANCE DATA (CONTINUED)**

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

	31.01.2025	31.01.2024	31.01.2023
<b>Gross/Net distribution per unit (sen)</b>			
Distribution on 31 July 2023			
- Class AI	-	0.00*	-
- Class AR	-	0.00*	-
Distribution on 30 August 2023			
- Class AI	-	0.00*	-
- Class AR	-	0.00*	-
Distribution on 29 September 2023			
- Class AI	-	0.00*	-
- Class AR	-	0.00*	-
Distribution on 31 October 2023			
- Class AI	-	0.00*	-
- Class AR	-	0.00*	-
Distribution on 30 November 2023			
- Class AI	-	0.00*	-
- Class AR	-	0.00*	-
Distribution on 29 December 2023			
- Class AI	-	0.00*	-
- Class AR	-	0.00*	-
Distribution on 31 January 2024			
- Class AI	-	0.00*	-
- Class AR	-	0.00*	-
Distribution on 28 February 2022			
- Class AI	-	-	0.00*
- Class AR	-	-	0.00*
Distribution on 31 March 2022			
- Class AI	-	-	0.00*
- Class AR	-	-	0.00*
Distribution on 29 April 2022			
- Class AI	-	-	0.00*
- Class AR	-	-	0.00*
Distribution on 31 May 2022			
- Class AI	-	-	0.00*
- Class AR	-	-	0.00*
Distribution on 30 June 2022			
- Class AI	-	-	0.00*
- Class AR	-	-	0.00*
Distribution on 29 July 2022			
- Class AI	-	-	0.00*
- Class AR	-	-	0.00*
Distribution on 30 August 2022			
- Class AI	-	-	0.00*
- Class AR	-	-	0.00*
Distribution on 30 September 2022			
- Class AI	-	-	0.00*
- Class AR	-	-	0.00*
Distribution on 31 October 2022			
- Class AI	-	-	0.00*
- Class AR	-	-	0.00*
Distribution on 30 November 2022			
- Class AI	-	-	0.00*
- Class AR	-	-	0.00*

\* Note: 0.00 denotes value less than 0.01 sen



**PERFORMANCE DATA (CONTINUED)**

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

	31.01.2025	31.01.2024	31.01.2023		
<b>Gross/Net distribution per unit (sen)</b>					
Distribution on 30 December 2022					
- Class AI	-	-	-		0.00*
- Class AR	-	-	-		0.00*
Distribution on 31 January 2023					
- Class AI	-	-	-		0.00*
- Class AR	-	-	-		0.00*
	<b>31.01.2025</b>	<b>31.01.2024</b>	<b>31.01.2023</b>	<b>31.01.2022</b>	<b>31.01.2021</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Annual total return					
- Class AI	3.58	3.65	2.40	1.67	2.13
- Class AR	3.59	3.64	2.41	1.66	2.13

(Launch date: 9 September 2009)

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

**MARKET REVIEW (1 FEBRUARY 2024 TO 31 JANUARY 2025)**

Bank Negara Malaysia (“BNM”) kept the overnight policy rate at 3.00% for the 10<sup>th</sup> consecutive meeting in January 2025, in line with market expectations. At the current Overnight Policy Rate (“OPR”) level, the monetary policy stance remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects.

In December 2024, headline inflation moderated to 1.7%, which was below market consensus and November’s 2024 print of 1.8% (October 2024: 1.9%). Prices eased for furnishing, household maintenance, health, recreation and miscellaneous items while restaurant & accommodation services as well as food & beverages inched higher. For full year 2024, inflation stood at 1.8%, easing for the second straight year. Meanwhile, core inflation was lower at 1.6% in December 2024 (November 2024: 1.8%).

Exports from Malaysia surged by 16.9% year-on-year (“YoY”) to a 27-month high of RM 138.5 billion in December 2024. It was the third straight month of increase and the fastest pace since September 2022, boosted by strengthening foreign demand as the year-end approached. By sector, manufacturing sales surged 18.5%, lifted by Electrical and Electronics (“E&E”) products (27.8%), machinery and equipment (16.3%), and petroleum products (8.4%). Meanwhile, Imports to Malaysia rose by 11.9% YoY to a 4-month high of RM 119.34 billion in December 2024, picking up from a 1.6% growth in November 2024 and beating market consensus of 3.3%.

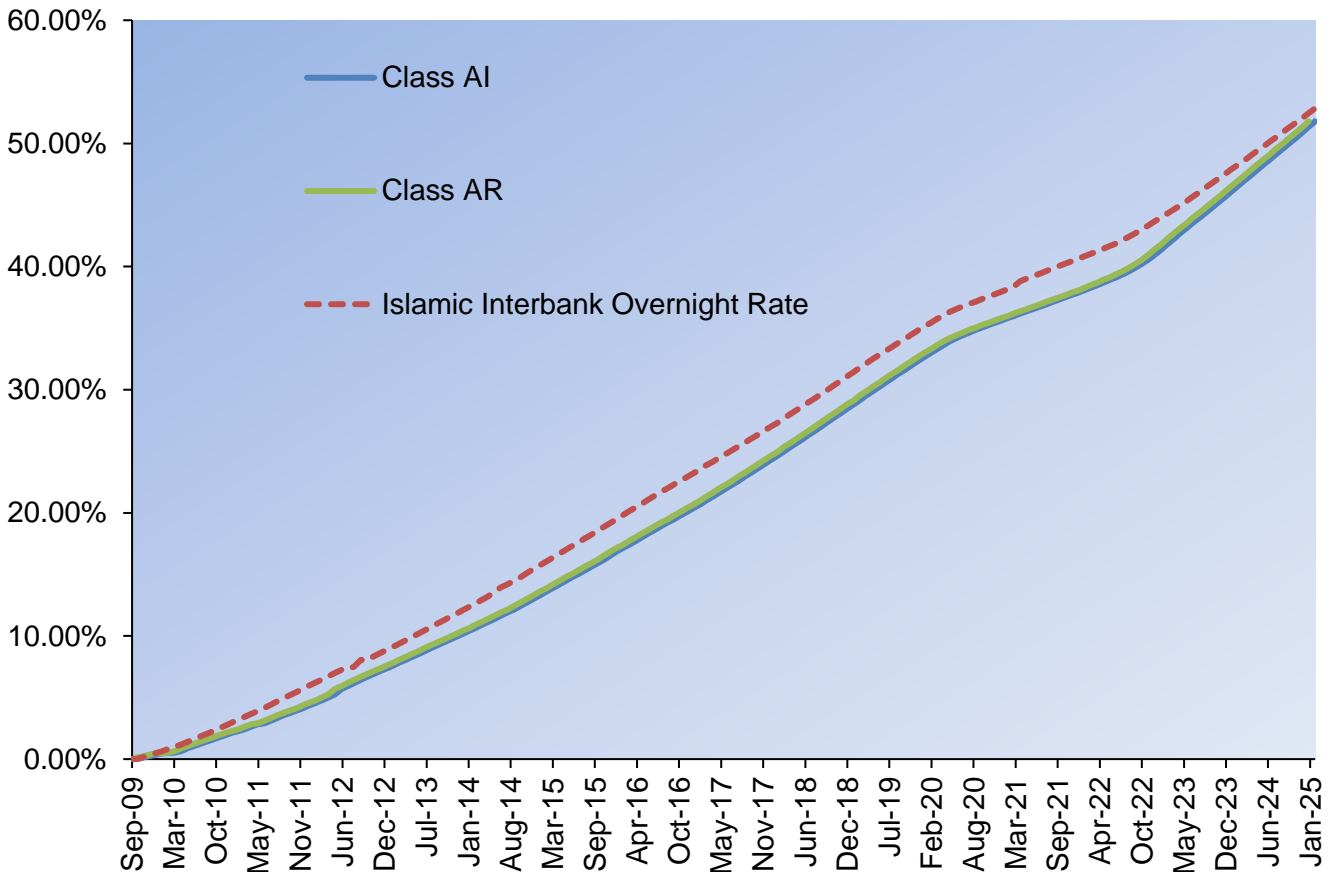
The unemployment rate in Malaysia edged lower to 3.2% in November 2024 from 3.3% in the year prior. Meanwhile, the labor force participation rate increased to 70.5% in November from 70.1% in the same month a year earlier.

FUND PERFORMANCE (CONTINUED)

	1 year to 31.01.2025 %	3 years to 31.01.2025 %	5 years to 31.01.2025 %	Since inception to 31.01.2025 %
Income Distribution				
- Class AI	0.06	0.06	3.76	37.97
- Class AR	0.06	0.06	3.75	37.95
Capital Growth				
- Class AI	3.52	9.87	10.02	10.02
- Class AR	3.53	9.88	10.03	10.03
Total Return				
- Class AI	3.58	9.93	14.15	51.79
- Class AR	3.59	9.94	14.15	51.79
Benchmark				
- Class AI	3.08	8.52	12.62	52.84
- Class AR	3.08	8.52	12.62	52.84
Average Total Return				
- Class AI	3.58	3.20	2.68	2.75
- Class AR	3.59	3.21	2.68	2.75

As at 31 January 2025, the Fund's AI Class and AR Class gave a 1-year return of 3.58% and 3.59%, outperforming the benchmark by 50 basis points ("bps") and 51 bps respectively. Since inception, both Fund's AI Class and AR Class have delivered return of 51.79% to unit holders underperforming the benchmark by 2.05%.

Since Inception



**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV**

	31.01.2025	31.01.2024	Changes %
<b>Class AI</b>			
NAV (RM Million)*	3,997.62	4,130.51	(3.22)
NAV/Unit (RM)*	1.1001	1.0628	3.51
<b>Class AR</b>			
NAV (RM Million)*	19.55	46.86	(58.28)
NAV/Unit (RM)*	1.1002	1.0628	3.52

\*Ex-distribution

The Fund’s Class AI and Class AR NAV decreased by 3.22% and 58.28% from RM4,130.51 billion and RM46.86 million on 31 January 2024 to RM3,997.62 billion and RM19.55 million on 31 January 2025 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 year have been extracted from Lipper.

**PORTFOLIO STRUCTURE**

**Asset allocation**

(% of NAV)	31.01.2025	31.01.2024
Shariah-compliant deposits with licensed Islamic financial institutions	94.93	97.36
Cash and other assets	5.20	2.75
Liabilities	(0.13)	(0.11)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

The Fund was fully invested in deposit placements with Shariah-compliant financial institutions.

**MARKET OUTLOOK\***

BNM expects Malaysia’s economy to remain robust in 2025 (2025 Gross Domestic Products (“GDP”) growth expectation: 4.5% to 5.5%), underpinned by resilient domestic demand supported by improvements in employment and income, alongside a recovery in exports. Also, the increase in civil servants’ minimum wages in February 2025 is likely to stimulate economic growth through a boost in domestic consumption.

BNM expects headline and core inflation, which averaged 1.8% in 2024, to remain manageable going into 2025, amid easing global cost conditions and the absence of excessive domestic demand pressures. The overall impact of the domestic policy reforms on inflation is expected to be contained, while upside risks would depend on the extent of spillover of domestic policy measures, as well as global commodity prices and financial market developments.

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

## **INVESTMENT STRATEGY**

The Fund's objective is to provide investors with liquidity and regular income hence it will continue to maintain its investment primarily in deposits with licensed financial institutions.

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

## **SECURITIES FINANCING TRANSACTIONS**

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

## **STATE OF AFFAIR OF THE FUND**

There were no significant changes in the state of affairs of the Fund during the financial year 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 year under review.

## **CROSS TRADE**

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

## **UNIT SPLIT**

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF  
PRINCIPAL ISLAMIC DEPOSIT FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 8 to 28 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 January 2025 and of its financial performance, changes in net assets attributable to members and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

For and on behalf of the Manager

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

**MUNIRAH KHAIRUDDIN**

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

**UDAY JAYARAM**

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

Kuala Lumpur  
14 March 2025

**TRUSTEE'S REPORT TO THE UNITHOLDERS OF  
PRINCIPAL ISLAMIC DEPOSIT FUND**

We have acted as Trustee of the Fund for the financial year ended 31 January 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquires, Principal Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee  
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur  
14 March 2025

**Shariah Adviser's Report**

**To the Unit Holders of Principal Islamic Deposit Fund ("Fund")**

**For the Financial Year ended 31 January 2025**

We hereby confirm the following:

1. 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 Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia ("SC") pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

**For Amanie Advisors Sdn Bhd**

**Tan Sri Dr. Mohd Daud Bakar**  
Executive Chairman

Kuala Lumpur  
14 March 2025

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL ISLAMIC DEPOSIT FUND**

**Report on the audit of the financial statements**

*Opinion*

We have audited the financial statements of Principal Islamic Deposit Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 31 January 2025, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 28.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 January 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

*Basis for opinion*

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

*Independence and other ethical responsibilities*

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



**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL ISLAMIC DEPOSIT FUND (CONT'D.)**

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

*Information other than the financial statements and auditors' report thereon*

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

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

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

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

*Responsibilities of the Manager and the Trustee for the financial statements*

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL ISLAMIC DEPOSIT FUND (CONT'D.)**

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

*Auditors' responsibilities for the audit of the financial statements*

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

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL ISLAMIC DEPOSIT FUND (CONT'D.)**

**Other matters**

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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

Yeo Beng Yean  
No. 03013/10/2026 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
14 March 2025

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

	Note	2025 RM	2024 RM
<b>INCOME</b>			
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions at fair value through profit or loss		155,724,964	135,855,140
Hibah		4,836,957	-
		<u>160,561,921</u>	<u>135,855,140</u>
<b>EXPENSES</b>			
Management fee	4	12,621,451	10,486,242
Trustee fee	5	631,072	600,904
Audit fee		7,200	7,883
Tax agent's fee		4,500	4,500
Other expenses		529,542	26,208
		<u>13,793,765</u>	<u>11,125,737</u>
<b>PROFIT BEFORE DISTRIBUTION AND TAXATION</b>		146,768,156	124,729,403
Distributions:			
- Class AI		1,812,798	45,834
- Class AR		12,705	342
	6	<u>1,825,503</u>	<u>46,176</u>
<b>PROFIT BEFORE TAXATION</b>		144,942,653	124,683,227
Taxation	7	<u>-</u>	<u>-</u>
<b>PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<u>144,942,653</u>	<u>124,683,227</u>
Profit after taxation is made up as follows:			
Realised amount		<u>144,942,653</u>	<u>124,683,227</u>

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 JANUARY 2025**

	Note	2025 RM	2024 RM
<b>ASSETS</b>			
Cash and cash equivalents	9	113,123,022	20,818
Financial assets at fair value through profit or loss	8	3,813,539,915	4,067,013,687
Amount due from Manager		<u>95,635,500</u>	<u>114,928,000</u>
<b>TOTAL ASSETS</b>		<u>4,022,298,437</u>	<u>4,181,962,505</u>
<b>LIABILITIES</b>			
Amount due to Manager		4,042,916	3,500,000
Accrued management fee		1,008,061	1,019,734
Amount due to Trustee		50,403	50,987
Distribution payable		9,777	199
Other payables and accruals		<u>20,100</u>	<u>20,100</u>
<b>TOTAL LIABILITIES</b>		<u>5,131,257</u>	<u>4,591,020</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>4,017,167,180</u>	<u>4,177,371,485</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>4,017,167,180</u>	<u>4,177,371,485</u>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS (RM)</b>			
- Class AI		3,997,614,042	4,130,512,453
- Class AR		<u>19,553,138</u>	<u>46,859,032</u>
		<u>4,017,167,180</u>	<u>4,177,371,485</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- Class AI		3,633,814,145	3,886,280,930
- Class AR		<u>17,771,896</u>	<u>44,088,041</u>
	10	<u>3,651,586,041</u>	<u>3,930,368,971</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>			
- Class AI		1.1001	1.0628
- Class AR		<u>1.1002</u>	<u>1.0628</u>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u>4,177,371,485</u>	<u>2,431,610,976</u>
Movement in unit holders' contributions:		
- Creation of units from applications		
- Class AI	6,924,228,124	5,392,891,131
- Class AR	<u>70,367,058</u>	<u>98,716,240</u>
	<u>6,994,595,182</u>	<u>5,491,607,371</u>
- Creation of units from distributions		
- Class AI	1,734,519	44,860
- Class AR	<u>12,678</u>	<u>342</u>
	<u>1,747,197</u>	<u>45,202</u>
- Cancellation of units		
- Class AI	(7,203,044,756)	(3,817,251,222)
- Class AR	<u>(98,444,581)</u>	<u>(53,324,069)</u>
	<u>(7,301,489,337)</u>	<u>(3,870,575,291)</u>
Total comprehensive income for the financial year	144,942,653	124,683,227
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR</b>	<u>4,017,167,180</u>	<u>4,177,371,485</u>

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

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

	Note	2025 RM	2024 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from maturity of Shariah-compliant deposits with licensed Islamic financial institutions		25,839,921,000	36,920,873,978
Placement of Shariah-compliant deposits with licensed Islamic financial institutions		(25,587,226,000)	(38,541,251,978)
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah earned		161,340,693	117,222,007
Management fee paid		(12,633,124)	(10,118,283)
Trustee fee paid		(631,656)	(593,369)
Payments for other fees and expenses		(541,242)	(34,091)
<b>Net cash generated from/(used in) operating activities</b>		<u>400,229,671</u>	<u>(1,513,901,736)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		7,013,887,682	5,382,448,371
Payments for cancellation of units		(7,300,946,421)	(3,868,575,291)
Distributions paid		(68,728)	(867)
<b>Net cash (used in)/generated from financing activities</b>		<u>(287,127,467)</u>	<u>1,513,872,213</u>
Net increase/(decrease) in cash and cash equivalents		113,102,204	(29,523)
Cash and cash equivalents at the beginning of the financial year		<u>20,818</u>	<u>50,341</u>
Cash and cash equivalents at the end of the financial year	<b>9</b>	<u>113,123,022</u>	<u>20,818</u>
<u>Cash and cash equivalents comprised:</u>			
Bank balance	<b>9</b>	<u>113,123,022</u>	<u>20,818</u>
Cash and cash equivalents at the end of the financial year		<u>113,123,022</u>	<u>20,818</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025****1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES**

Principal Islamic Deposit Fund (the “Fund”) is governed by Master Deed dated 15 May 2008, a Third Supplemental Master Deed dated 25 June 2008, a Seventh Supplemental Master Deed dated 19 November 2008, a Tenth Supplemental Master Deed dated 23 July 2009, a Fourteenth Supplemental Master Deed dated 26 June 2012, a Fifteenth Supplemental Master Deed dated 21 September 2012, a Seventeenth Supplemental Master Deed dated 25 March 2015, a Nineteenth Supplemental Master Deed dated 18 June 2019, a Twenty first Supplemental Master Deed dated 15 April 2021 and a Twenty Third Supplemental Master Deed dated 27 June 2022 (collectively referred to as the “Deeds”), made between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund seeks to achieve its objective by investing at least 95% of the Fund’s NAV in Islamic deposits, which have a remaining maturity period of less than 397 days. Up to 5% of the Fund’s NAV may be maintained in cash. The investment policy is to invest in liquid and low risk short-term investments for capital preservation\*.

\* The Fund is neither a capital guaranteed fund, nor a capital protected fund.

The Fund will be actively managed by undertaking duration strategies (i.e. placing in short-term versus long-term deposits) according to our assessment of the interest rate outlook and market conditions at that point in time. In addition, we also analyze the Fund injection and redemption patterns to actively manage the liquidity of the Fund.

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

The Fund had issued the First Supplemental Disclosure Document dated 16 May 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. MATERIAL 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 Accounting Standards as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS Accounting Standards 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 Accounting Standards and IFRS Accounting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported year.



**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(a) Basis of preparation (continued)**

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

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

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

None of the standards, amendments to standards or interpretations that are effective for the financial year beginning on/after 1 February 2025 are applicable to the Fund.

**(b) Financial assets and financial liabilities****Classification**

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

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

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

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

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

**Recognition and measurement**

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

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

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(b) Financial assets and financial liabilities (continued)**Recognition and measurement (continued)

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

Shariah-compliant deposits with licensed Islamic financial institutions are stated at fair value. Due to the short-term nature of the deposits, the cost plus accrued interest<sup>1</sup> calculated based on the effective profit method over the period from the date of placement to the date of maturity of the respective deposits is a reasonable estimate of fair value.

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

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

Impairment for assets carried at amortised costs

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

**(c) Income recognition**

Profit income from Shariah-compliant deposits with licensed Islamic financial institutions is recognised on a time proportionate basis using effective profit rate method on an accrual basis.

<sup>1</sup> For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(c) Income recognition (continued)**

Profit income is calculated by applying the effective profit 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 profit rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

**(d) Functional and presentation currency**

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

**(e) Cash and cash equivalents**

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

**(f) Taxation**

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

**(g) Distribution**

Distribution to unit holders are recognised in the statement of comprehensive income as the unit holders’ contribution are classified as financial liability. Distribution is reinvested into the Fund on the ex-date. Reinvestment of units is based on the NAV per unit on the ex-date, which is also the time of creation. Proposed distributions are recognised as a liability in the financial year in which it is approved by the Trustee.

**(h) Unit holders’ contributions**

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

The Fund issues cancellable units, in two classes of units, known respectively as the Class AI and Class AR which are cancelled at the unit holder’s option. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund’s NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to put back the unit to the Fund. Units are created and cancelled at the unit holders’ option at prices based on the Fund’s NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund’s NAV per unit of respective classes is calculated by dividing the net assets attributable to unit holders of respective classes with the total number of outstanding units of respective classes.

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

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters. Estimates and judgement are continually evaluated by the 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 there are no accounting policies which require significant judgement to be exercised.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss RM	Financial assets at amortised cost RM	Total RM
<b>2025</b>			
Cash and cash equivalents (Note 9)	-	113,123,022	113,123,022
Shariah-compliant deposits with licensed Islamic financial institutions (Note 8)	3,813,539,915	-	3,813,539,915
Amount due from Manager	-	95,635,500	95,635,500
	<u>3,813,539,915</u>	<u>208,758,522</u>	<u>4,022,298,437</u>
<b>2024</b>			
Cash and cash equivalents (Note 9)	-	20,818	20,818
Shariah-compliant deposits with licensed Islamic financial institutions (Note 8)	4,067,013,687	-	4,067,013,687
Amount due from Manager	-	114,928,000	114,928,000
	<u>4,067,013,687</u>	<u>114,948,818</u>	<u>4,181,962,505</u>

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

The Fund aims to provide investors with liquidity and regular income, whilst maintaining capital stability by investing primarily in deposits that comply with the Shariah principles.

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

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

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

(a) Market risk

(i) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

It does not in any way suggest that this Fund will invest in conventional financial instruments. All investment carried out for the Fund including placements and deposits are in accordance with Shariah. The Fund's exposure to fair value interest rate risk arises from Shariah-compliant investment in money market instruments. The interest rate risk is expected to be minimal as the Fund's investments comprise mainly Shariah-compliant short-term deposits with approved licensed Islamic financial institutions.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund is not exposed to cash flow interest rate risk as the Fund does not hold any financial instruments at variable interest rate.

As at the end of each financial year, the Fund is not exposed to a material level of interest rate risk.

(b) 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, Shariah-compliant deposits with licensed Islamic financial institutions and other instruments, which are capable of being converted into cash within 7 business days. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

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

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<b>2025</b>			
Amount due to Manager	4,042,916	-	4,042,916
Accrued management fee	1,008,061	-	1,008,061
Amount due to Trustee	50,403	-	50,403
Distribution payable	9,777	-	9,777
Other payables and accruals	-	20,100	20,100
Net assets attributable to unitholders*	<u>4,017,167,180</u>	<u>-</u>	<u>4,017,167,180</u>
<b>Contractual undiscounted cash flows</b>	<u>4,022,278,337</u>	<u>20,100</u>	<u>4,022,298,437</u>

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

(b) Liquidity risk (continued)

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<b>2024</b>			
Amount due to Manager	3,500,000	-	3,500,000
Accrued management fee	1,019,734	-	1,019,734
Amount due to Trustee	50,987	-	50,987
Distribution payable	199	-	199
Other payables and accruals	-	20,100	20,100
Net assets attributable to unitholders*	<u>4,177,371,485</u>	<u>-</u>	<u>4,177,371,485</u>
<b>Contractual undiscounted cash flows</b>	<u><u>4,181,942,405</u></u>	<u><u>20,100</u></u>	<u><u>4,181,962,505</u></u>

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

(c) Credit risk

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

The credit risk arising from placements of Shariah-compliant deposits with licensed Islamic financial institutions is managed by ensuring that the Fund will only place Shariah-compliant deposits in reputable licensed Islamic financial institutions. For amount due from Manager, the settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the GUTF.

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

	Cash and cash equivalents RM	Financial assets at fair value through profit or loss RM	Amount due from Manager RM	Total RM
<b>2025</b>				
- AAA	113,123,022	2,260,587,722	-	2,373,710,744
- AA1	-	300,988,137	-	300,988,137
- AA2	-	126,051,945	-	126,051,945
- AA3	-	794,125,508	-	794,125,508
- A2	-	181,312,904	-	181,312,904
- A1	-	150,473,699	-	150,473,699
- Not Rated	-	-	95,635,500	95,635,500
	<u>113,123,022</u>	<u>3,813,539,915</u>	<u>95,635,500</u>	<u>4,022,298,437</u>

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

(c) Credit risk (continued)

	Cash and cash equivalents RM	Financial assets at fair value through profit or loss RM	Amount due from Manager RM	Total RM
<b>2024</b>				
- AAA	20,818	1,915,296,671	-	1,915,317,489
- AA1	-	653,146,670	-	653,146,670
- AA2	-	531,115,188	-	531,115,188
- AA3	-	519,000,885	-	519,000,885
- A2	-	288,162,492	-	288,162,492
- A1	-	160,291,781	-	160,291,781
- Not Rated	-	-	114,928,000	114,928,000
	<u>20,818</u>	<u>4,067,013,687</u>	<u>114,928,000</u>	<u>4,181,962,505</u>

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders of RM4,017,167,180 (2024: RM4,177,371,485). The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(e) Fair value estimation

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

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

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

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

(i) Fair value hierarchy

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

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>2025</b>				
Financial assets at fair value through profit or loss:				
- Shariah-compliant deposits with licensed Islamic financial institutions	-	<u>3,813,539,915</u>	-	<u>3,813,539,915</u>
<b>2024</b>				
Financial assets at fair value through profit or loss:				
- Shariah-compliant deposits with licensed Islamic financial institutions	-	<u>4,067,013,687</u>	-	<u>4,067,013,687</u>

Financial instruments that trade in markets that are not 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. This includes Shariah-compliant deposits with licensed Islamic financial institutions.



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

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

(i) Fair value hierarchy (continued)

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

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

**4. MANAGEMENT FEE**

In accordance with the Deeds, the Manager is entitled to a maximum management fee of up to 3.00% per annum calculated daily based on the NAV of the Fund.

For the financial year ended 31 January 2025, the management fee for Class AI and Class AR are recognised at a rate as per below table. (2023: 0.30% per annum)

<b>CLASS AI</b>	<b>CLASS AR</b>
0.30%	0.30%

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

**5. TRUSTEE FEE**

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.04% per annum calculated daily based on the NAV of the Fund.

For the financial year ended 31 January 2025 and 31 January 2024, the management fee for Class AI and Class AR are recognised at a rate as per below table.

<b>CLASS AI</b>	<b>CLASS AR</b>
0.015%	0.015%

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

**6. DISTRIBUTIONS**

Breakdown of distribution were as follows:

<b>Source of distribution</b>	<b>2025</b>		<b>2024</b>	
	<b>RM</b>	<b>%</b>	<b>RM</b>	<b>%</b>
Distribution out of current year's income	1,825,503	100.00	46,176	100.00
Distribution out of prior year's income/capital #	-	-	-	-
<b>Total</b>	<b>1,825,503</b>	<b>100.00</b>	<b>46,176</b>	<b>100.00</b>

6. DISTRIBUTIONS (CONTINUED)

Gross/Net distribution per unit (sen)	2025 RM	2024 RM
Distribution on 29 February 2024		
- Class AI	0.00*	-
- Class AR	0.00*	-
Distribution on 29 March 2024		
- Class AI	0.00*	-
- Class AR	0.00*	-
Distribution on 30 April 2024		
- Class AI	0.00*	-
- Class AR	0.00*	-
Distribution on 31 May 2024		
- Class AI	0.00*	-
- Class AR	0.00*	-
Distribution on 28 June 2024		
- Class AI	0.00*	-
- Class AR	0.00*	-
Distribution on 31 July 2024		
- Class AI	0.00*	-
- Class AR	0.00*	-
Distribution on 30 August 2024		
- Class AI	0.00*	-
- Class AR	0.00*	-
Distribution on 30 September 2024		
- Class AI	0.00*	-
- Class AR	0.00*	-
Distribution on 30 October 2024		
- Class AI	0.00*	-
- Class AR	0.00*	-
Distribution on 29 November 2024		
- Class AI	0.00*	-
- Class AR	0.00*	-
Distribution on 31 December 2024		
- Class AI	0.00*	-
- Class AR	0.00*	-
Distribution on 31 January 2025		
- Class AI	0.00*	-
- Class AR	0.00*	-
Distribution on 28 February 2023		
- Class AI	-	0.00*
- Class AR	-	0.00*
Distribution on 31 March 2023		
- Class AI	-	0.00*
- Class AR	-	0.00*
Distribution on 28 April 2023		
- Class AI	-	0.00*
- Class AR	-	0.00*
Distribution on 31 May 2023		
- Class AI	-	0.00*
- Class AR	-	0.00*
Distribution on 30 June 2023		
- Class AI	-	0.00*
- Class AR	-	0.00*
Distribution on 31 July 2023		
- Class AI	-	0.00*
- Class AR	-	0.00*

\* Note: 0.00 denotes value less than 0.01 sen

**6. DISTRIBUTIONS (CONTINUED)**

Gross/Net distribution per unit (sen)	2025 RM	2024 RM
Distribution on 30 August 2023		
- Class AI	-	0.00*
- Class AR	-	0.00*
Distribution on 29 September 2023		
- Class AI	-	0.00*
- Class AR	-	0.00*
Distribution on 31 October 2023		
- Class AI	-	0.00*
- Class AR	-	0.00*
Distribution on 30 November 2023		
- Class AI	-	0.00*
- Class AR	-	0.00*
Distribution on 29 December 2023		
- Class AI	-	0.00*
- Class AR	-	0.00*
Distribution on 31 January 2024		
- Class AI	-	0.00*
- Class AR	-	0.00*

\* Note: 0.00 denotes value less than 0.01 sen

# Distribution income has been accrued as at the end of the prior financial year but is not declared and paid as distribution.

Gross distribution is derived using total income less total expenses. Net distributions above is sourced from current and prior financial years' realised gain.

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

During the financial year ended 31 January 2025, the Fund incurred no unrealised loss. (2024: Nil).

**7. TAXATION**

	2025 RM	2024 RM
Tax charged for the financial year:		
- Current taxation	-	-

**7. TAXATION (CONTINUED)**

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

	<b>2025 RM</b>	<b>2024 RM</b>
Profit before taxation	144,942,653	124,683,227
Taxation at Malaysian statutory rate of 24% (2024: 24%)	34,786,237	29,923,974
Tax effects of:		
- Income not subject to tax	(38,534,860)	(32,605,233)
- Expenses not deductible for tax purposes	716,990	162,073
- Restriction on tax deductible expenses for Unit Trust Funds	3,031,633	2,519,186
Taxation	-	-

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

	<b>2025 RM</b>	<b>2024 RM</b>
Fair value through profit or loss:		
- Shariah-compliant deposits with licensed Islamic financial institutions*	3,813,539,915	4,067,013,687

\* Includes profit receivable of RM29,600,915 (2024: RM30,379,687).

The weighted average effective profit rate per annum is as follows:

	<b>2025 %</b>	<b>2024 %</b>
Shariah-compliant deposits with licensed Islamic financial institutions	3.96	3.92

Shariah-compliant deposits with licensed Islamic financial institutions of the Fund have an average remaining maturity of 119 days (2023: 86 days).

**9. CASH AND CASH EQUIVALENTS**

	<b>2025 RM</b>	<b>2024 RM</b>
Bank balance	113,123,022	20,818

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

	<b>2025</b>	<b>2024</b>
	<b>No. of units</b>	<b>No. of units</b>
Class AI (i)	3,633,814,145	3,886,280,930
Class AR (ii)	17,771,896	44,088,041
	3,651,586,041	3,930,368,971

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

	<b>2025</b>	<b>2024</b>
	<b>No. of units</b>	<b>No. of units</b>
(i) Class AI		
At the beginning of the financial year	3,886,280,930	2,370,450,809
Add: Creation of units from applications	6,394,172,471	5,163,661,596
Add: Creation of units from distributions	1,597,126	42,857
Less: Cancellation of units	<u>(6,648,236,382)</u>	<u>(3,647,874,332)</u>
At the end of the financial year	<u>3,633,814,145</u>	<u>3,886,280,930</u>
(ii) Class AR		
At the beginning of the financial year	44,088,041	764,408
Add: Creation of units from applications	64,878,857	94,211,624
Add: Creation of units from distributions	11,660	325
Less: Cancellation of units	<u>(91,206,662)</u>	<u>(50,888,316)</u>
At the end of the financial year	<u>17,771,896</u>	<u>44,088,041</u>

**11. TOTAL EXPENSE RATIO (TER”)**

	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
TER	<u>0.33</u>	<u>0.32</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM4,200,453,256 (2024: RM3,500,388,785).

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

	<b>2025</b>	<b>2024</b>
PTR (times)	<u>6.14</u>	<u>10.80</u>

PTR is derived from the following calculation:

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

where:

total placement for the financial year	=	RM25,587,226,000 (2024: RM38,541,264,000)
total maturity for the financial year	=	RM25,996,424,736 (2024: RM37,037,830,218)

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

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

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

Units held by the Manager and parties related to the Manager

<b>Manager</b>	<b>2025</b>		<b>2024</b>	
	<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>	<b>RM</b>
Principal Asset Management Berhad				
- Class AI	11,155	12,271	8,445	8,975
- Class AR	12	12.80	4	4

Note: 0.00\* denotes unit count less than 0.01

In the opinion of the Manager, the above units were transacted at the prevailing market price.

The units are held beneficially by the Manager for booking purposes. Other than the above, there were no units held by the Directors or parties related to the Manager.

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

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
<u>Significant related party transactions</u>		
Profit income received from Shariah-compliant deposits with licensed Islamic financial institution:		
- CIMB Islamic Bank Bhd	<u>26,245,481</u>	<u>21,161,809</u>

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

	2025 RM	2024 RM
<u>Significant related party balances</u>		
Shariah-compliant deposits with licensed Islamic financial institution:		
- CIMB Islamic Bank Bhd	<u>789,939,000</u>	<u>799,428,363</u>

14. TRANSACTIONS WITH FINANCIAL INSTITUTIONS

Details of transactions with the financial institutions for the financial year ended 31 January 2025 are as follows:

Financial Institutions	Value of placements RM	Percentage of total placements %
Hong Leong Islamic Bank Bhd	9,513,147,000	37.18
Al Rajhi Banking and Investment	6,906,468,000	26.99
Public Islamic Bank Bhd	2,803,468,000	10.96
CIMB Islamic Bank Bhd #	2,344,939,000	9.16
Bank Islam Malaysia Bhd	1,387,000,000	5.42
Affin Islamic Bank Bhd	885,000,000	3.46
AmIslamic Bank Bhd	585,000,000	2.29
Alliance Islamic Bank Bhd	510,000,000	1.99
Malayan Banking Bhd-Islamic	312,204,000	1.22
Bank Muamalat Malaysia Bhd	180,000,000	0.70
Others	160,000,000	0.63
	<u>25,587,226,000</u>	<u>100.00</u>

Details of transactions with the financial institutions for the financial year ended 31 January 2024 are as follows:

Financial Institutions	Value of placements RM	Percentage of total placements %
Hong Leong Islamic Bank Bhd	12,524,380,000	32.50
Public Islamic Bank Bhd	9,778,019,000	25.37
CIMB Islamic Bank #	7,400,591,000	19.20
Al Rajhi Banking and Investment	1,794,583,000	4.66
AmBank Islamic Bhd	1,477,000,000	3.83
Bank Islam Malaysia Bhd	1,323,503,000	3.43
Alliance Islamic Bank Berhad	1,262,405,000	3.28
Maybank Islamic Bhd	965,611,000	2.51
Bank Muamalat Malaysia Bhd	815,000,000	2.11
RHB Islamic Bank Bhd	650,172,000	1.69
Others	550,000,000	1.42
	<u>38,541,264,000</u>	<u>100.00</u>

# Included in the transactions are trades conducted with CIMB Islamic Bank Bhd, a fellow related party of the Manager amounting to RM2,344,939,000 (2024: RM7,400,591,000). 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.

**15. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements have been approved for issue by the Manager on 15 March 2025.



## DIRECTORY

### Head Office of the Manager

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### Trustee for the Principal Islamic Deposit Fund

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### Shariah Adviser of the Principal Islamic Deposit Fund

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### Auditors of the Fund

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